



centrotherm photovoltaics AG
Interim Report
1 January to 30 September 2007

29 November 2007

| Today's Speakers



Robert M. Hartung
CEO

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- 40 years
- Business and Engineering Degree from TU Darmstadt (Dipl. Wirtsch. Ing.) and a Degree in Information Technology from FH Darmstadt (Dipl. Informatiker)
- Responsible for group strategy, legal and silicon business
- Joined centrotherm in 1999; member of the board of centrotherm photovoltaics AG since 2005
- Finalist “Entrepreneur of the Year” in 2003
- Member of the founding family



Oliver Albrecht
CFO

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- 42 years
- Business Degree (Dipl. Kfm.) from Universität Mannheim
- Responsible for group functions
- Joined centrotherm photovoltaics AG board in 2006
- Previous positions include Head of Finance at PERI GmbH, Director at Merck Finck Bank, as well as senior role in Investment Banking at Deutsche Bank and LBBW

| Disclaimer

This presentation do not constitute an offer of securities for sale or a solicitation of an offer to purchase securities in the United States or Germany or any other jurisdiction. The shares of centrotherm photovoltaics AG (the "Shares") may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

We have exercised utmost care in the preparation of this presentation. It contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations, and/or past figures. As with all forward-looking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual result deviates significantly from the forecast. Forecasts prepared by third parties, or data or evaluations used by third parties and mentioned in this presentation, may be inappropriate, incomplete, or falsified. We cannot assess whether information, evaluations, or forecasts made by third parties are appropriate, complete, and not misleading. To the extent that information in this presentation has been taken from third parties, or these provide the basis of our own evaluations, such use is made known. As a result of the above-mentioned circumstances, we can provide no warranty regarding the correctness, completeness, and up-to-date nature of information taken, and declared as being taken, from third parties, as well as for forward-looking statements, irrespective of whether these derive from third parties or ourselves.

The comparability of the financial disclosures in the 2006 and 2007 reporting periods, particularly those of the nine-month figures, is limited due to several factors:

As a result of the purchase of the operating business of centrotherm Photovoltaics Solutions GmbH & Co.KG by centrotherm photovoltaics AG, which took economic effect as of May 1, 2006, the comparable figures for the first nine months of 2006 reflect only the operating activities for five months. The company had no operating activities for the period between January 1, 2006 and April 30, 2006. The comparability is also limited due to the purchase of shares in GP Solar GmbH, and directly in SOLMIC GmbH. The first-time consolidation of these two companies occurred on a progressive basis, initially in the sub-group financial statements of GP Solar GmbH as of August 1, 2006, and subsequently as of August 1, 2006 in the consolidated financial statements of the company. In addition, shares in centrotherm photovoltaics technology GmbH were transferred to CTPV AG on June 22, 2007, and this company was consequently included in the consolidated financial statements as of June 30, 2007. The percentage change in individual items has not been stated due to their limited comparability.

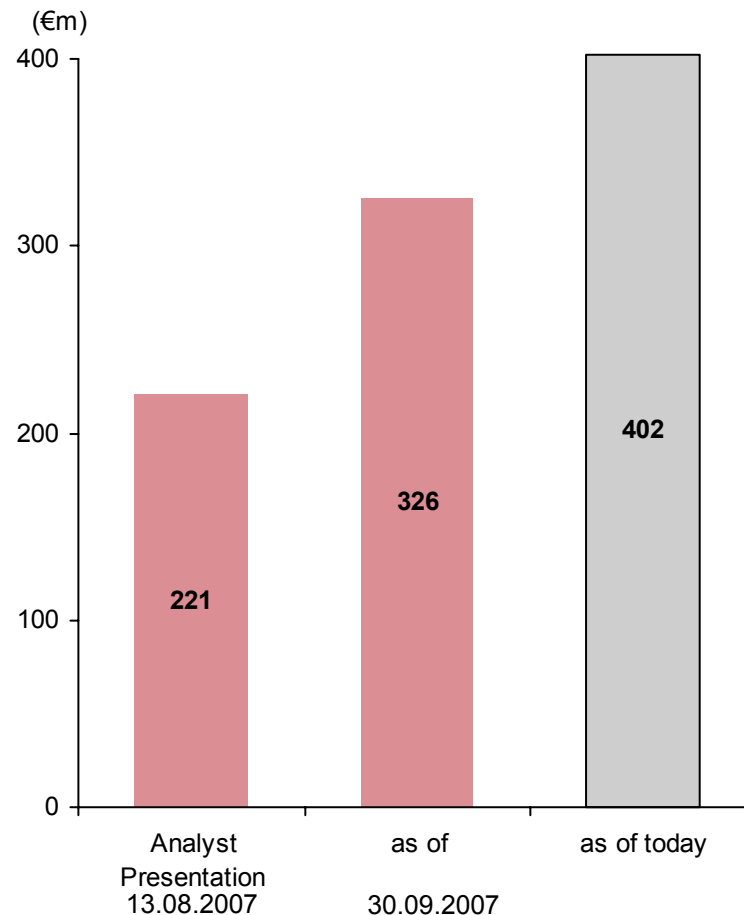
| Highlights

- **Order Book** increased to 326 million euros as of 30 September 2007
- **Sales** increased to 91.7 million euros and **total output** increased to 100.3 million euros in the first nine months 2007
- Number of **employees** rose to 143 as of 30 September 2007
- Significant **follow-up order** amounting to 39 million euros (single key equipment) with Suntech, China
- Delivery of **equipment for R&D** to International Solar Energy Research Center (ISC), Konstanz
- Start of construction of the „**Technikum**“ for **Poly Silicon Production Equipment** at centrotherm's headquarters in Blaubeuren

| Update on Order Book

Strong order book continues to benefit from positive market environment and repeat customers

Development of Order Book



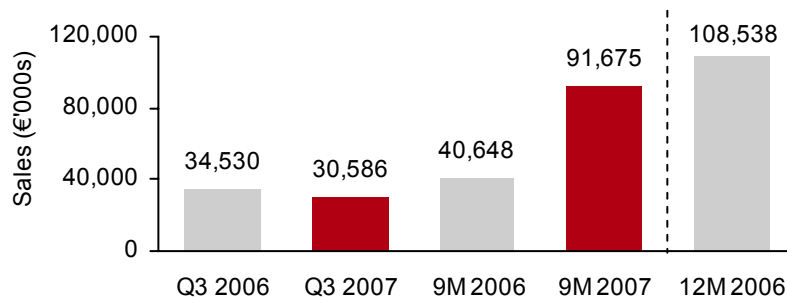
Main Contracts in 2007

- Strong increase of order book during Q3 (165 to 326 million euros)
- 1st thin-film turn-key contract signed
- 19 turn-key solar cell lines
- 2 orders for delivery of key equipment for silicon production
- Strong pipeline of single equipment orders by new and repeat customers

Sales and Total Output

Sales and total output increased on 9 months level

Sales

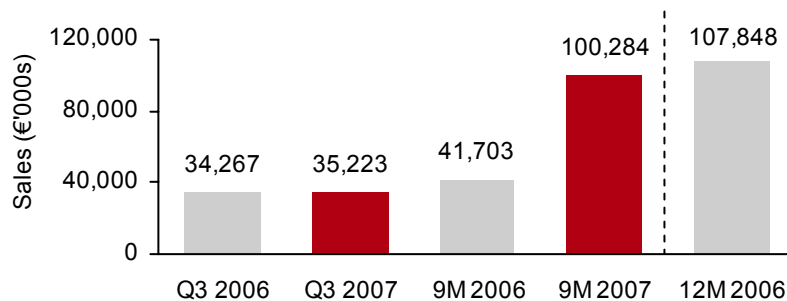


Comments

9M:

- Sales amounted to 91.7 million euros
- Sales inclusive one realized turn-key line
- Total output amounted to 100.3 million euros

Total Output*



- 9M 2006 figures include sales for only 5 months and therefore are limited comparable to 9M 2007

Q3:

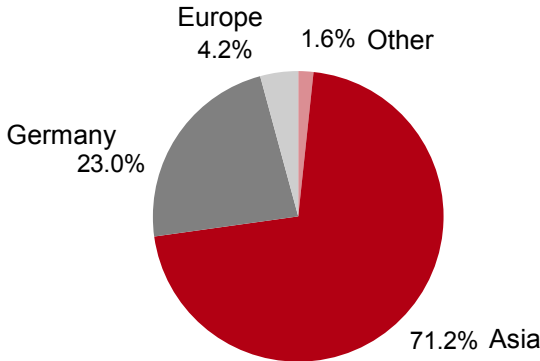
- Sales declined slightly but total output slightly increased due to rise in inventories and work in progress

*Total output is the relevant key figure for the analysis of centrotherm photovoltaics business, as it comprehends changes of work in progress

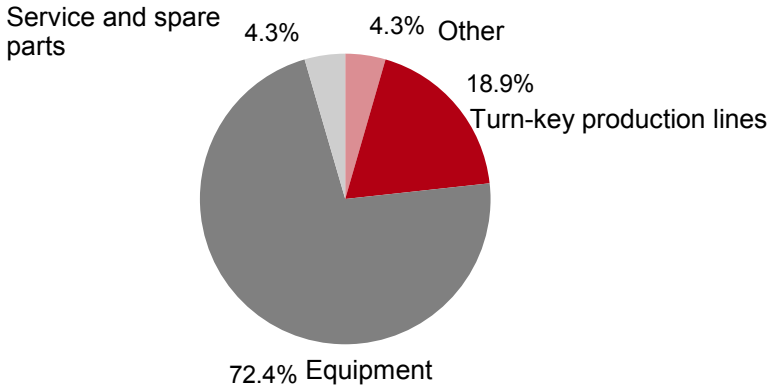
Sales Breakdown

Sales breakdown shows importance of international business

Sales Breakdown by Region 9M 2007



Sales Breakdown by Product 9M 2007



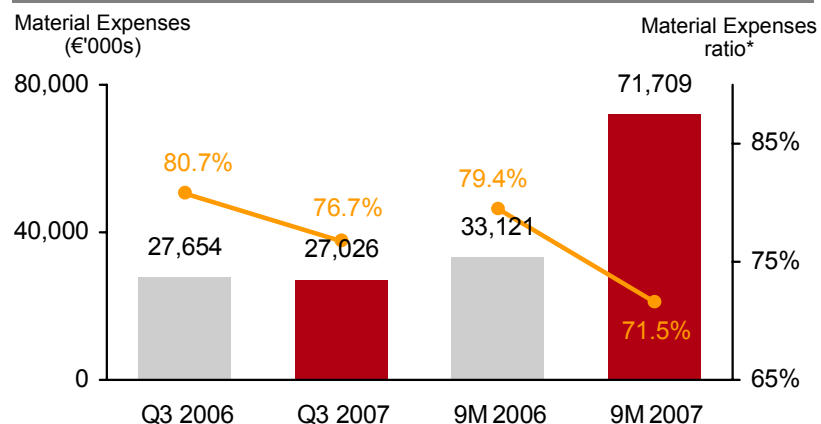
Comments

- Export: 77%
- Dominant Asian market above 71%
- Growing demand in Southern Europe and in the US expected
- Currently, sales from single equipment is higher than from turn-key production lines
- One turn-key line delivered in the first nine months
- 3 turn-key lines will be delivered in Q4 2007
- Share of sales from turn-key production lines will therefore increase by the end of 2007

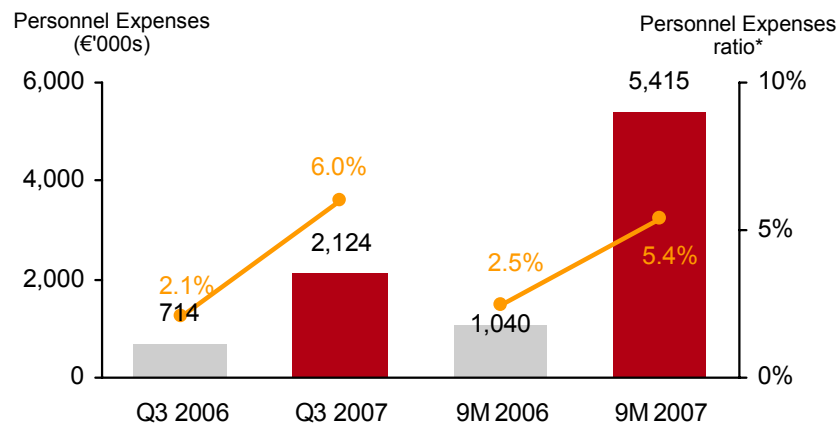
Material and Personnel Expenses

Expenses show strong group expansion

Material Expenses



Personnel Expenses



* referring to total output

Comments

Q3:

- Material expenses decreased slightly to 27.0 million euros
- Material expenses ratio decreased to 76.7%

9M:

- Material expenses amounted to 71.7 million euros.
- Material expenses ratio decreased to 71.5% due to changes in product mix and effects from group consolidation (e.g. SolMic)

Q3:

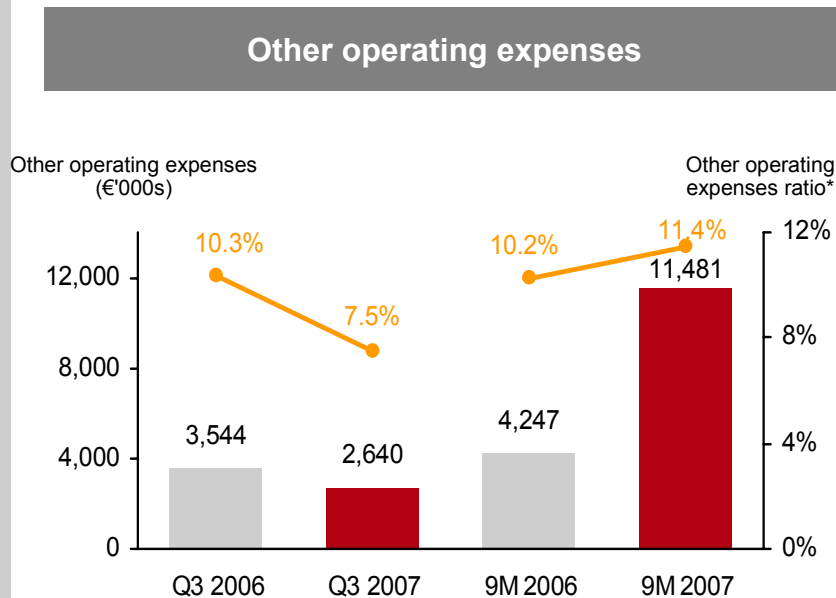
- Personnel expenses increased to 2.1 million euros
- Personnel expenses ratio rose to 6.0%

9M:

- Personnel expenses increased to 5.4 million euros due to significant increase in staff (143 employees as of 30 September 2007)

Other operating expenses

Expenses show group expansion



Comments

Q3:

- Positive development of operating expenses on the back of decline in commissions

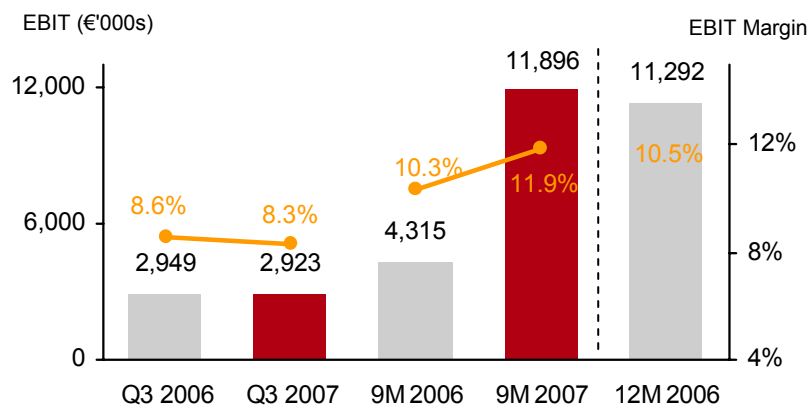
9M:

- Other operating expenses increased to 11.5 million euros resulting from higher travel expenses and commissions due to the expansion of international business and increased costs for consultancy and services

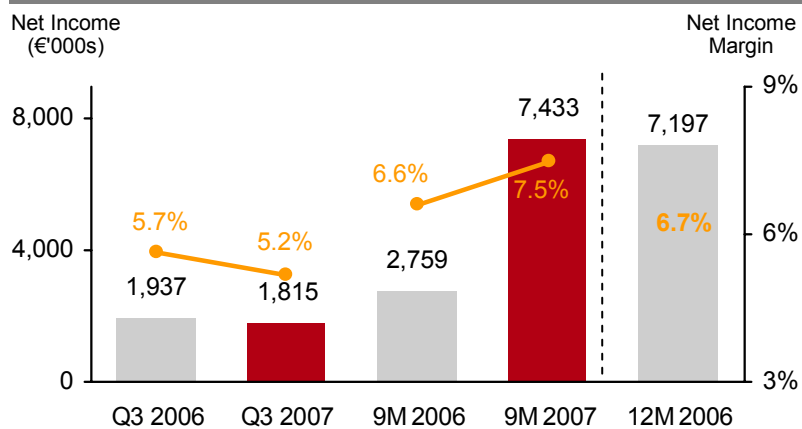
| EBIT and Net Income

Positive development of EBIT and Net income margins in the first nine months 2007

EBIT and EBIT Margin



Net Income and Net Income Margin



Note: Margins refers to Total Output

Comments

Q3:

- EBIT amounted to 2.9 million euros
- EBIT margin slightly decreased to 8.3% mainly due to higher personnel expenses and costs related to the setup of our silicon and thinfilm activities

9M:

- EBIT grew to 11.9 million euros
- EBIT margin increased to 11.9%

Q3:

- Net income slightly decreased to 1.8 million euros, due to a lower net financial result

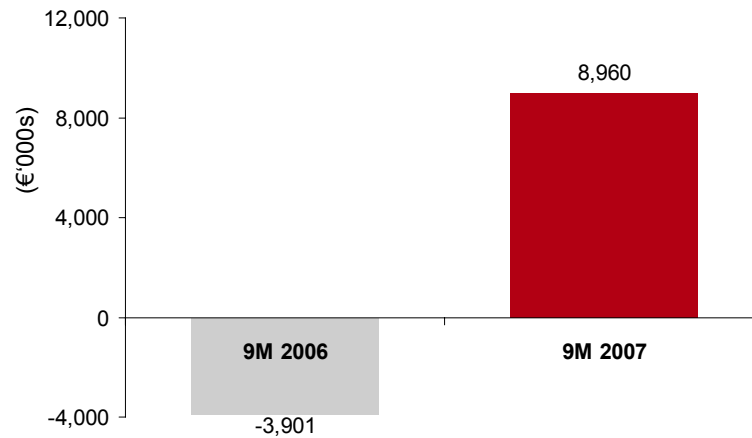
9M:

- Net income increased to 7.4 million euros

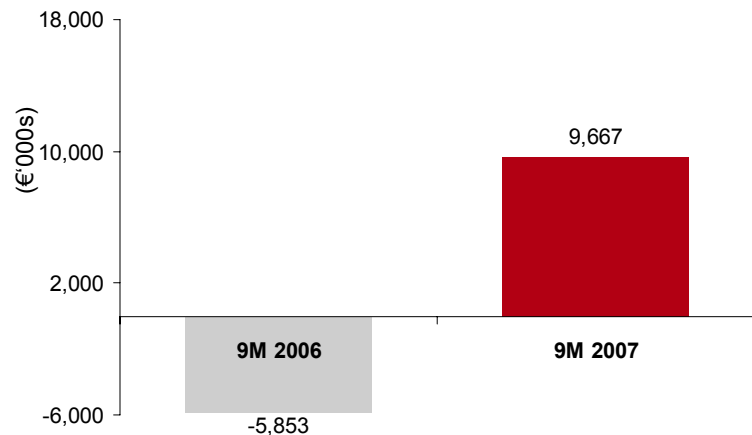
Cash Flow

**Strong Cash Flow
from operating
activities**

Cash Flow from Operating Activities before NWC



Total Cash Flow



Comments

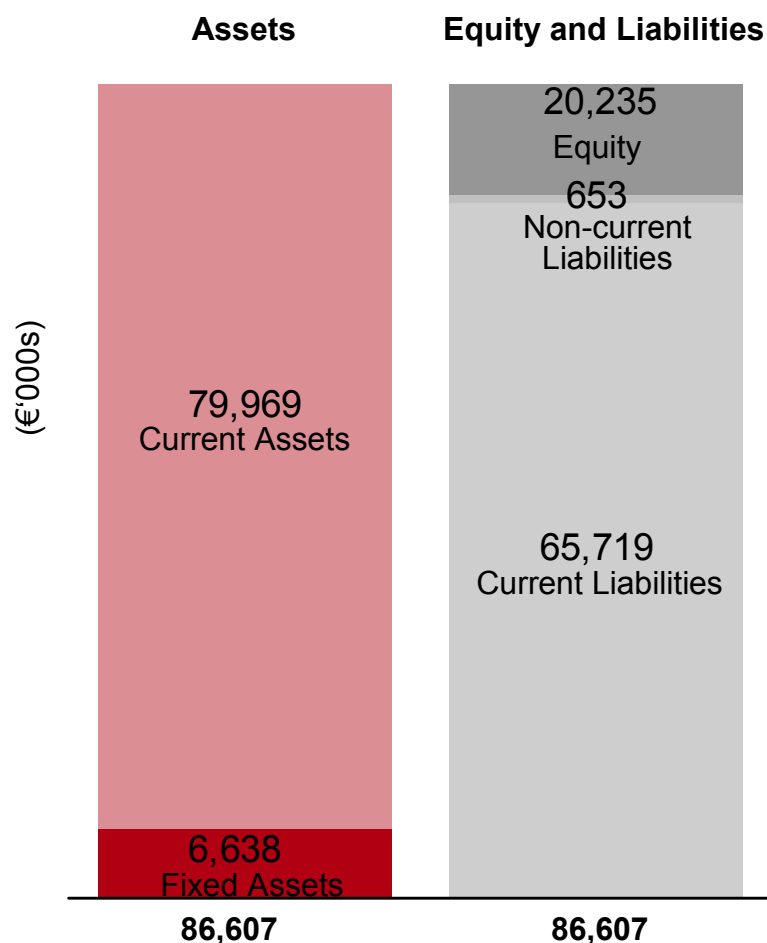
- Cash Flow from Operating Activities increased to 9.0 million euros as of 30 September 2007 due to improved EBT and higher pre-payments from customers
- Total Cash Flow rose to 9.7 million euros as of 30 September 2007 due to
 - increased operating cash flow (+12.9 million euros)
 - increased cash flow from financing activities (+3.5 million euros) resulting from capital increases
- Total cash was 18.5 million euros as of 30 September

Balance Sheet

**Balance sheet
total increased**

As of 30.09.2007

Comments



- Balance sheet volume reflects our business growth

Assets:

- Current assets rose to 80.0 million euros due to increased inventories, trade receivables, received pre-payments and cash
- Fixed assets increased due to investments in property, plant and equipment

Equity and liabilities:

- Equity rose due to increase in share capital to 12 million euros and retained profits
- Equity ratio improved to 23.4%
- Current liabilities rose to 65.7 million euros mainly caused by increased pre-payments



| Outlook

- centrotherm photovoltaics expects an ongoing strong market development
- Delivery of further 3 turn-key lines planned in Q4 2007
- Current orderbook rose to 402 million euros, including 2nd order for delivery of Poly Si Reactors to China (Vol. 39 million euros)
- We can confirm the growth rates for the photovoltaic market announced by leading institutes (25%-30%)
- Acquisition of company for Sputter Technology
- Management expects Sales and EBIT for financial year 2007 to be above current analyst consensus

| Key figures

**Positive
development of
key financials**

Key Figures	01/01- 09/30/2007	01/01- 09/30/2006	07/01- 09/30/2007	07/01- 09/30/2006
Sales in € '000s	91,675	40,648	30,586	34,530
Total Output in € '000s	100,284	41,703	35,223	34,267
EBITDA in € '000s	12,160	4,343	3,025	2,968
EBITDA-Margin in %	12.1%	10.4%	8.6%	8.7%
EBIT in € '000s	11,896	4,315	2,923	2,949
EBIT-Margin in %	11.9%	10.3%	8.3%	8.6%
Earnings in € '000s	7,231	2,685	1,789	1,863
Earnings per share as of 30.09.2007 (12 million shares) in €	0.60	-	-	-
	01/01- 09/30/2007	01/01- 09/30/2006		
Capex in € '000s	2,563	4,223	-	-
Cash flow from operating activities in € '000s	8,960	-3,901	-	-
Employees average	117	53	-	-
Employees end of period	143	56	-	-
	9/30/2007	12/31/2006		
Balance sheet total in € '000s	86,607	46,324	-	-
Equity in € '000s	20,235	6,986	-	-
Equity ratio in %	23.4%	15.1%	-	-
Order book in € '000s	326,000	109,000	-	-

Note:

- See „Important notes and remarks“ for limited comparability of financial information
- Margins relate to total output

| Financial calendar and further IR dates

Financial calendar 2008

- **31 March 2008**
Publishing of annual report 2007
- **15 May 2008**
Publishing of interim report as of 31 March 2008
- **June 2008**
Annual general meeting
- **14 August 2008**
Publishing of interim report as of 30 June 2008
- **12 November 2008**
Publishing of interim report as of 30 September 2008

Investor Relations Events Q1 2008

- **23 January 2008**
Chevreux's German Corporate Conference, Frankfurt
- **7-8 February 2008**
Kepler Equities Alternative Energies Conference, Paris
- **27 February 2008**
LBBW Photovoltaics Conference, Zurich