



centrotherm photovoltaics AG to go public

Blaubeuren, 13 September 2007. centrotherm photovoltaics AG announces its intention to proceed with an initial public offering. Subject to a favorable capital markets environment, the Company intends to go public this autumn. The Company will seek a listing in the Prime Standard segment of the Frankfurt Stock Exchange. The major part of the offering will come from a capital increase and subsequent issue of new shares. Citi is acting as sole coordinator and bookrunner for the offering with Commerzbank and Landesbank Baden-Württemberg acting as co-lead managers.

“We plan to finance centrotherm photovoltaics’ further growth from IPO proceeds; in particular we intend to expand our research and development activities, ensure access to complementary technologies, and develop and expand our service and sales organisation in Asia and the US”, explains Board of Directors spokesman Robert M. Hartung. He continues, “The focus of our business strategy is to reduce production costs in the photovoltaic industry, measured in €/Wp. We see centrotherm photovoltaics as a driving force and “enabler” for the entire sector. Our goal is to achieve a sustainable improvement in the competitive position of photovoltaic systems compared with fossil energy sources, but also with other renewable energy sources.”

As an internationally active provider of technology and services for manufacturers of solar cells and solar silicon, centrotherm photovoltaics’ business activities focus on the key stages of the photovoltaics value chain.

In its Solar Cells business segment, centrotherm photovoltaics supplies turnkey production lines and key equipment such as PECVD systems, diffusion furnaces and fast-firing furnaces. The company offers technical support from the planning stage to the delivery and ramp-up of turnkey production lines. In addition, the company provides customer service and consulting following the installation and ramp-up. centrotherm photovoltaics is continuously working to further improve production facilities and processes, in order to achieve higher solar cell efficiency, yield and throughput with the objective to make solar cell production even more cost effective.

Global demand for silicon from the semiconductor and photovoltaic industries is high and production capacities are currently below demand. In the Solar Silicon division, centrotherm photovoltaics offers engineering and process technology services and provides key equipment for the production of solar silicon, in particular "Siemens" reactors and converters. The Company supports its customers during planning, engineering and during ramp-up of production equipment.

"With over 25 years' experience in the solar industry and the high number of solar cell turnkey production lines we have installed both in Germany and abroad, we hold technological expertise in the key steps of the photovoltaics value chain – solar cells and silicon," says Hartung. "Therefore, we are in the position to offer our customers tailored services and comprehensive guarantees regarding specific performance parameters such as production capacity, cell efficiency and delivery times."

In the financial year 2006, centrotherm photovoltaics reported pro forma revenues* of €108.5 million and achieved a pro forma EBIT* of €11.3 million. The Company, which is headquartered in Blaubeuren near Ulm in Southern Germany, currently employs more than 100 employees. International customers include renowned companies from the solar industry such as the German companies Q-Cells, ErSol and Sunways, as well as market newcomers in Europe, Asia and the US.

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**The figures are based on the audited consolidated pro forma financial statements for centrotherm photovoltaics AG for the financial year ending 31 December 2006 and reflect adjustments made to the consolidated IFRS income statement of centrotherm photovoltaics AG for financial year 2006. The adjustments reflect the acquisition of the business operations of centrotherm Photovoltaics Solutions GmbH & Co. KG by centrotherm photovoltaics AG which had economic effect as of 1 May 2006, as if this acquisition had already been effective as of 1 January 2006.*

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