

Ad hoc announcement pursuant to § 15 of the German Securities Trading Act (WpHG)

centrotherm photovoltaics passes resolution to integrate sister company centrotherm Thermal Solutions by way of payment-in-kind

- **Combined capital increase in cash and in kind and pre-emptive rights for all shareholders**
- **Issue of up to eight million new shares with a 2:1 subscription ratio**
- **Major shareholder Hartung Beteiligungs GmbH accepts significant discount to auditor's valuation for payment-in-kind**

Blaubeuren, October 14, 2008 – With the approval of the Supervisory Board, the Management Board of centrotherm photovoltaics AG has passed a resolution today to perform a combined cash and non-cash capital increase using approved capital, and with subscription rights for shareholders. The aim is to increase the company's share capital by up to EUR 8 million from currently EUR 16 million up to EUR 24 million. The new shares will be correspondingly offered to all shareholders for subscription with a two to one subscription ratio. Commerzbank AG, as the sole lead manager and sole bookrunner, will manage the capital increase along with Landesbank Baden-Württemberg as co-lead manager.

The shareholder Hartung Beteiligungs GmbH will use its subscription rights by subscribing for a total of 4,224,293 new shares, thereby contributing all its shares in centrotherm Thermal Solutions GmbH & Co. KG and its general partner as payment in kind. The subscription price for the new shares to be subscribed for against payment-in-kind has been fixed at EUR 32.50 per new share. Hartung Beteiligungs has stated ahead of the transaction that it is prepared to contribute its shares in centrotherm Thermal Solutions with a significant discount of around EUR 62 million compared with the valuation of around EUR 199 million that has been calculated by Ernst & Young as an independent auditing company.

The remaining shareholders are entitled to subscribe for a total of 3,775,707 new shares against cash contribution. In line with the 2:1 subscription ratio, two old shares of centrotherm photovoltaics AG entitle the holder to subscribe for one new share. Shareholders' depository banks will register the subscription rights to shareholders according to the status as of late October 16, and can be exercised in the period between October 17 and October 31, 2008. The subscription price for the new shares to be subscribed against cash contribution will be announced prospectively on October 27, 2008. It will be fixed on the basis of the volume-weighted average price of the centrotherm photovoltaics share in Xetra trading on the Frankfurt Securities Exchange in the period between October 22, 2008 and October 24, 2008, with a discount reflecting market environment. The subscription price for new shares to be subscribed against cash contribution will amount to a maximum of EUR 32.50 per share, thereby not exceeding the subscription price for the new shares subscribed against payment in kind. No

arrangements have been made for trading in the subscription rights. The scope of the capital increase in cash and in kind will reflect the extent to which shareholders subscribe for the new shares. The syndicate banks, in coordination with centrotherm photovoltaics AG, may place any new shares not subscribed for on the basis of the subscription offer among institutional investors as part of an international private placement. The syndicate banks have neither the right nor the obligation to acquire and resell new shares that have not been subscribed for. centrotherm Thermal Solutions supplies centrotherm photovoltaics with thermal equipments as part of an exclusive cooperation agreement. This supply is either sold as individual equipment, or used in turnkey production lines for the manufacturing of solar cells. centrotherm Thermal Solutions currently employs a workforce of over 400 people, and achieved 2007 sales of EUR 106.5 million (on the basis of IFRS accounting), and an EBIT of EUR 7.1 million. In the first half of 2008, it achieved IFRS sales of EUR 78.5 million, and an EBIT of EUR 8.2 million.

Further information on the capital increase can be found in the securities prospectus, which the Federal Financial Supervisory Authority (BaFin) will prospectively approve on October 15, 2008, and which will be published on the company's website at www.centrotherm-pv.de.

centrotherm photovoltaics is withdrawing the earnings forecast it issued on March 31 of this year as a result of the forthcoming capital measures, for which the company will issue a securities prospectus. This does not imply any statement as to whether sales or earnings for the 2008 financial year will be higher or lower than originally forecasted. As a result of the high level of its order backlog and business growth to date, centrotherm photovoltaics continues to assume a significant rise in sales compared with the 2007 financial year, accompanied by a further good return on sales, even excluding the integration of centrotherm Thermal Solutions.

centrotherm photovoltaics also intends to acquire up to 158,549 shares in the market as part of a share buy-back program, prospectively after the conclusion of the capital increase and until December 31, 2008 the latest. The intention is that these shares will be transferred to Dr. Albrecht Mozer as part-payment for the sale of shares in SolMic GmbH that was announced on August 22, 2008.

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