

## Corporate News

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**centrotherm photovoltaics reports 38.7 percent revenue growth to EUR 635.7 million in first nine months of 2011 – EBIT at EUR 25.2 million in difficult market environment**

- **Revenue leaps 85.1 percent to EUR 546.5 million and EBIT rises 70.2 percent to EUR 102.3 million in core Solar Cell & Module segment**

*Blaubeuren, November 10, 2011* – centrotherm photovoltaics AG has confirmed the preliminary results that it announced on October 28. The globally leading international technology and equipment supplier for the photovoltaics sector grew its consolidated revenue by 38.7 percent to reach EUR 635.7 million in the first nine months of 2011 (prior-year period: EUR 458.4 million), thereby already exceeding its reported 2010 full-year revenue in the first nine months of this year. Operating earnings (EBIT) were reported at EUR 25.2 million (previous-year period: EUR 54.2 million), corresponding to a 4.0 percent EBIT margin (previous-year period: 11.8 percent). Consolidated net income fell to EUR 16.6 million, compared with EUR 37.4 million in the prior-year period, and earnings per share stood at EUR 0.78 (previous-year period: EUR 1.76).

"Our very good order book position in the first half of the year allowed us to report significant revenue growth. However, the difficult market environment, the rising economic risks around the world, and uncertainties on financial markets have effects on our business and earnings trends," noted Dr. Thomas Riegler, CFO of centrotherm photovoltaics AG. "We have positioned ourselves well to meet the challenges with measures and our flexible production model that we have implemented in good time. We anticipate that the solar market will continue to report sustainable growth despite its current weakness."

### **Segment trend reflects strong core business**

The Solar Cell & Module segment retained its growth dynamism in the first nine months of the current financial year, hitting a new revenue record with growth of 85.1 percent to EUR 546.5 million (previous-year period: EUR 295.2 million). Operating earnings (EBIT) underwent a pronounced increase of 70.2 percent to EUR 102.3 million (prior-year period: EUR 60.1 million), reflecting an 18.7 percent EBIT margin (prior-year period: 20.4 percent).

In the Silicon & Wafer segment, revenue fell 56.8 percent to EUR 65.3 million, compared with EUR 151.3 million in the same period of the previous year, and EBIT was reported at

EUR -61.1 million, compared with EUR 18.9 million in the prior-year period. The sharp fall in the polysilicon price and more difficult financing terms fed through to unforeseeable delays for individual large-scale projects in Asia, thereby burdening our earnings. The Management Board has responded immediately to the changes in the overall circumstances surrounding the Silicon & Wafer segment with an extensive catalogue of measures including a targeted sales campaign, an expansion of the "Performance Plus" cost-efficiency program, and a task force to focus on further development.

Revenue in the Thin Film segment increased to EUR 23.9 million, compared with EUR 11.9 million in the previous-year period. The segment result (EBIT) amounted to EUR -16.1 million (previous-year period: EUR -24.7 million), which was mainly impacted by costs for the further technical development of equipment.

#### **New order intake trends and R&D**

New orders worth a total of EUR 410.7 million have been signed in the period until the end of September of this year (prior-year period: EUR 707.7 million). New orders worth EUR 376.4 million were received in the Solar Cell & Module segment, orders of EUR 25.6 million were received in the Silicon & Wafer segment, and the Thin Film segment recorded orders worth EUR 8.7 million.

The Group's total order book position amounted to EUR 524.1 million as of September 30, 2011 (December 31, 2010: EUR 843.8 million). Of this amount, 62.3 percent is attributable to the Solar Cell & Module Segment, 33.5 percent to the Silicon & Wafer segment, and 4.2 percent to the Thin Film segment. Total research and development (R&D) investments were up by 27.2 percent to reach EUR 38.6 million in the first nine months of 2011 (previous-year period: EUR 30.3 million).

#### **Outlook**

Given the more difficult sector environment, the Management Board is assuming higher revenue than previously forecast, and a slightly positive EBIT margin for the current 2011 financial year.

Discussions about contracts with potential customers in the Middle East and North Africa (MENA) region are developing positively. We aim to bolster our positioning in this growth region. The company's strengths in its core business and integrated factories area are also to be further expanded with the investments that have already been launched.

**About centrotherm photovoltaics AG**

centrotherm photovoltaics AG, which is based at Blaubeuren, Germany, is the world's leading technology and equipment provider for the photovoltaics sector. The company equips well-known solar companies and new sector entrants with turnkey production lines and single equipment to manufacture silicon, ingots and bricks, crystalline solar cells and modules, and thin film modules. As a consequence, the Group possesses a broad and well-founded technological basis, as well as key equipment at practically all steps of the photovoltaics value chain. centrotherm photovoltaics guarantees its customers important performance parameters such as production capacity, efficiencies, and completion deadlines. The Group employs around 1,900 staff, and operates globally in Europe, Asia and the USA. centrotherm photovoltaics achieved revenue in the 2010 financial year of EUR 624,2 million, and EBIT of EUR 75.4 million. The company is listed in the TecDAX index on the Frankfurt Stock Exchange.

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