

Corporate News

centrotherm photovoltaics reports figures for the first quarter of 2012

- **Group books show major new order from Algeria's Sonelgaz**
- **Order book position amounts to EUR 508.2 million**
- **Revenue at EUR 82.5 million – loss before interest and tax of EUR 42.9 million**
- **Equity ratio increases by 2.1 points to 43.2 per cent**

Blaubeuren, May 10, 2012 – In a difficult market environment, centrotherm photovoltaics AG reports EUR 255.4 million of new order intake in the first quarter of 2012 (prior-year period: EUR 224.3 million). Following a related advance payment, this new order intake figure now includes the EUR 227.1 million order awarded by Sonelgaz to construct a fully integrated solar module factory in Algeria. The sector and financing situation in the industry remains tense, and continues to be reflected in business trends. The Group generated EUR 82.5 million of revenue in the first three months of this year (previous-year period: EUR 189.3 million). The EBITDA fell to EUR minus 27.9 million (previous-year period: EUR 24.0 million). The Group reported a EUR 42.9 million operating loss at the earnings before interest and tax (EBIT) level (previous-year: EUR 17.7 million profit). The net income came to EUR minus 30.6 million (previous-year period: EUR 12.2 million).

The order book position amounted to EUR 508.2 million as of March 31, 2012 (December 31, 2011: EUR 423.0 million). The equity ratio increased by 2.1 points to 43.2 per cent in comparison with the 31 December 2011. The number of employees decreased by 9.4 per cent to 1,747 (31 December 2011: 1,928).

“With the order to construct a solar factory in Algeria, we are showing that centrotherm is succeeding in a highly competitive solar market with ‘made in Germany’ technology and products. We do, however, continue to face an extremely turbulent market. As a consequence, we incurred EUR 21.5 million of market-related charges in the first quarter, and EUR 6.6 million due to the strategic reorientation of our Thin Film segment,” commented Dr. Thomas Riegler, CFO of centrotherm photovoltaics AG. “Our priority in the current period lies completely in the implementation of our ct focus restructuring program of safeguarding liquidity and results.”

Segment trends

In its Silicon & Wafer segment, centrotherm photovoltaics achieved revenue of EUR 37.2 million with the sale of silicon production technology and systems (previous-year period: EUR 29.3 million). The segment reported a EUR 0.2 million operating loss at the earnings before interest and tax (EBIT) level (previous-year period: EUR 2.2 million profit). The segment's order book position stood at EUR 195.5 million as of March 31, 2012 (December 31, 2011: EUR 176.1 million).

In its Solar Cell & Module segment, revenue amounted to EUR 37.2 million (prior-year period: EUR 154.9 million). The segment reported a EUR 32.2 million loss at the EBIT level (previous-year period: EUR 19.3 million profit). This segment's order book stood at EUR 306.3 million at the end of the first quarter (December 31, 2011: EUR 234.6 million). The Thin Film Module segment generated EUR 8.1 million of revenue (previous-year period: EUR 5.1 million). The segment reported a EUR 10.5 million loss at the EBIT level (prior-year period: EUR 3.8 million loss). The Thin Film Module segment reported an order book position of EUR 6.4 million (December 31, 2011: EUR 12.3 million).

Outlook

"We do not believe that the negative trend in the sector will be reversed in the first six months of 2012," commented CFO Mr. Riegler. "However, we regard the continued cost pressure in the photovoltaic industry as an opportunity. This is because only highly efficient technologies and production systems will lead to competitive advantages for our customers. We will benefit from our product portfolio as soon as the market picks up again."

Note: The interim report as of March 31, 2012 can be downloaded from the company's website at www.centrotherm.de, in the Investor Relations area.

About centrotherm photovoltaics AG

centrotherm photovoltaics AG, which is based at Blaubeuren, Germany, is a globally 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, crystalline solar cells 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 employed around 1,900 staff as of the December 31, 2011 reporting date, and operates globally in Europe, Asia and the USA. centrotherm photovoltaics achieved revenue in the 2011 financial year of around EUR 700 million. The company is listed in the TecDAX index on the Frankfurt Stock Exchange.

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