Intermediate Report

Intermediate Report
January 1 – March 31, 2014

IMPORTANT CONSOLIDATED FIGURES AT A GLANCE

EUR'000	Q1 / 2014	Q1 / 2013 adjusted[3]	Q1 / 2012 adjusted[3]
Sales revenues	**19,110**	**14,634**	**30,985**
Industrial Systems	9,472	7,135	13,798
Semiconductor Systems	9,638	7,499	17,187
Gross profit	**3,703**	**2,725**	**8,630**
in % sales revenues	19.4	18.6	27.9
R&D expenses	414	512	1,623
Operating result (EBIT)	**-648**	**-1,785**	**3,034**
in % sales revenues	-3.4	-12.2	9.8
Consolidated net result	**-714**	**-1,328**	**2,009**
in % sales revenues	-3.7	-9.1	6.5
Earnings per Share (EPS) in EUR[1]	**-0.03**	**-0.06**	**0.09**
Capital expenditure	209	161	253
Total assets	**90,267**	**92,363[2]**	**103,721[2]**
Shareholders' equity	**49,561**	**50,307[2]**	**59,866[2]**
Equity ratio in %	54.9	54.5[2]	57.7[2]
Employees as of 31.03.	**414**	**495**	**515**
Incoming orders	**16,056**	**17,213**	**18,885**
Order backlog	**50,474**	**32,979**	**60,458**
Book-to-bill-ratio	0.84	1.18	0.61
Cash Flow from operating activities	**-4,776**	**-1,732**	**3,865**

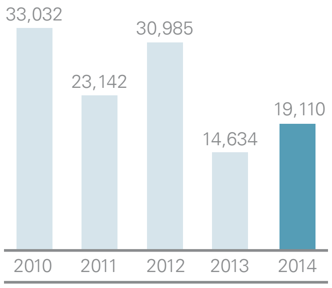
[1] Circulating shares on average 21,749,988

[2] As of December, 31

[3] Due to the disclosure of interest in pension liabilities the comparative figures have been adjusted. We refer to the notes.

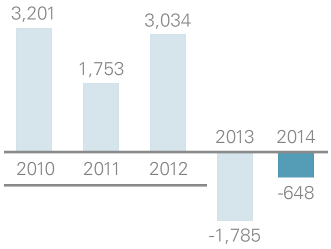
Sales revenues

Q1, EUR'000



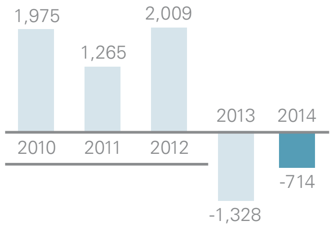
Operating result (EBIT)

Q1, EUR'000



Consolidated net result

Q1, EUR'000



Content

Foreword by the Management Board

DEAR SHAREHOLDERS AND BUSINESS PARTNERS OF PVA TEPLA,

We began fiscal year 2014 with a slight upward trend in our consolidated sales revenues. After two satisfactory quarters, incoming orders in the first quarter of 2014 met budget planning figures in most business units but were unable to match the strong levels recorded in the second half of 2013; however, major orders for crystal growing systems for the semiconductor and solar industries have not yet been able to be recorded as incoming orders. The upturn in customers' willingness to invest in systems in these two markets is taking longer to come to fruition than first thought. This market weakness is reflected in incoming order figures for the Semiconductor Systems division. Aside from the crystal growing systems business unit, incoming orders are going according to plan in all other business units. In view of the substantial increase in the order backlog compared to the reporting date for the previous year and ongoing project discussions, we continue to assume that our business figures will meet the forecast figures published at the end of last year.

In the first three months, we achieved consolidated sales revenues of EUR 19.1 million with an operating result of EUR -0.6 million. The cost reduction measures implemented in the prior fiscal year are having an effect in all areas. The gross margin was increased to over 19%, but was negatively impacted by undercapacity at the Wettenberg site and a downturn in the order situation in the Industrial Systems division. However, due to the high-margin incoming orders in this division, we assume that we will achieve the forecast gross margin of 20% over the remainder of the year and therefore also the planned EBIT margin.

We confirm the forecast for the current fiscal year. We anticipate sales revenues of between EUR 90 million and EUR 100 million and a positive operating profit margin between 2% and 4%. This forecast is based on the assumption that planned major projects in the crystal growing systems business unit will be confirmed in the near future and yet realized this year.

On behalf of our division managers and all employees, we would like to thank you for your trust in and commitment toward our company.

Dr. Arno Knebelkamp
Chief Executive Officer

Oliver Höfer
Chief Operating Officer

The Shares

PERFORMANCE

A sharp rise was recorded in the price of PVA TePla shares in the first four months of 2014, with their value increasing from EUR 2.55 on December 31, 2013 to EUR 3.04 on April 24, 2014. At investor and analyst conferences in Frankfurt, representatives from commercial banks and institutional representatives were given both an overall market overview as well as a comprehensive analysis of the planned organizational realignment of PVA TePla, which is set to be presented to the Annual General Meeting on June 13, 2014 in Giessen.

Shareholdings and Subscription Rights of Executive Body Members

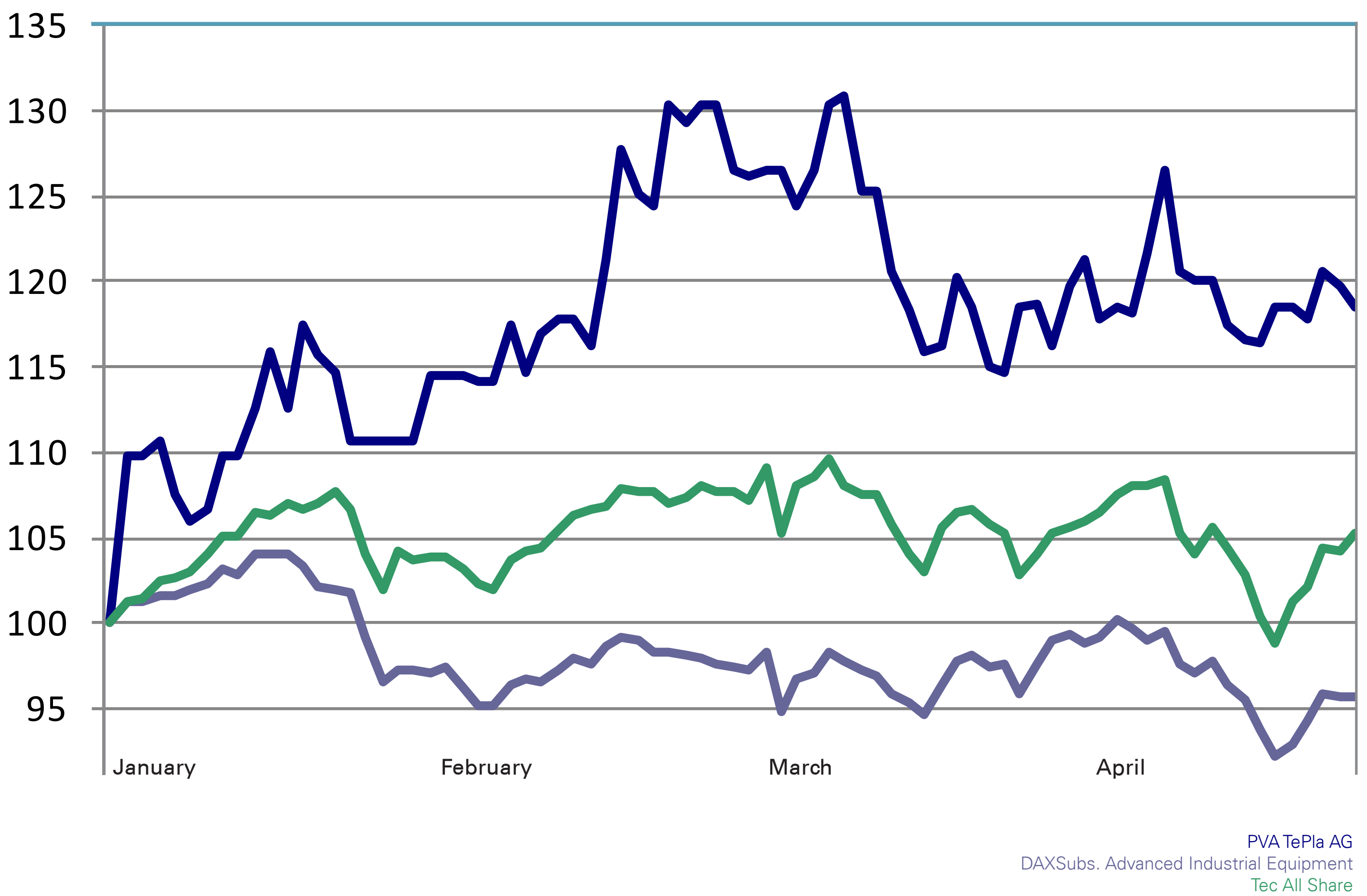
MANAGEMENT BOARD

	Shares Mar. 31, 2014	Shares Dec. 31, 2013	Subscription rights Mar. 31, 2014	Subscription rights Dec. 31, 2013
Dr. Arno Knebelkamp	20,050	35,000	0	0
Oliver Höfer	1,100	1,100	0	0

SUPERVISORY BOARD

	Shares Mar. 31, 2014	Shares Dec. 31, 2013	Subscription rights Mar. 31, 2014	Subscription rights Dec. 31, 2013
Alexander von Witzleben	15,150	0	0	0
Dr. Gernot Hebestreit	0	0	0	0
Prof. Dr. Günter Bräuer	0	0	0	0

Performance of PVA TePla Shares January, 2014 – April, 2014
in % / 1-day-interval

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Interim Group Management Report

Interim Group Management Report

1. BASIC PRINCIPLES OF THE GROUP

Reporting Segments

Since January 1, 2014, the PVA TePla Group has structured its business into two divisions: Industrial Systems and Semiconductor Systems. The Solar Systems division, which was operated until year-end 2013, is now a separate business unit in the Semiconductor Systems division. The chart provides an overview of the organizational units and how subsidiaries are allocated to the divisions:

INDUSTRIAL SYSTEMS

- PVA TePla AG / Vacuum Systems, Wettenberg
- PVA Control GmbH, Wettenberg
- PVA Löt- und Werkstofftechnik GmbH, Jena
- PlaTeG GmbH, Wettenberg
- PVA Jena Immobilien GmbH, Jena
- PVA TePla (China) Ltd., Beijing, PR China

SEMICONDUCTOR SYSTEMS

- PVA TePla AG / Crystal Growing Systems, Wettenberg
- PVA TePla AG / Solar Systems, Wettenberg
- PVA TePla Danmark, Frederikssund, Denmark
- Xi'an HuaDe CGS Ltd., Xi'an, PR China
- PVA TePla Singapore Pte. Ltd., Singapore
- PVA Vakuum Anlagenbau Jena GmbH, Jena
- PVA TePla AG / Plasma Systems, Kirchheim
- PVA TePla America Inc., Corona, California, USA
- Munich Metrology GmbH, Kirchheim
- PVA TePla Analytical Systems GmbH, Westhausen
- PVA TePla Metrology Systems GmbH, Kirchheim
- JenaWave GmbH, Jena

The areas with a grey background represent PVA TePla AG's operating units.

Research and Development

The costs for research and development (R&D) for the Group within the reporting period totaled EUR 0.4 million (previous year: EUR 0.5 million).

In the Industrial Systems division, R&D is largely conducted based on paid customer orders; these costs are thus recorded under cost of sales and are not reported separately. R&D activity leading to innovations and product optimization is estimated at approximately 10% of the total design engineering output. In the first quarter of 2014, development on the Hotpress heat treatment system continued. This system enables the diffusion welding of materials in which the product is fixed in the process area by means of pressing force and in which the exertion of a homogenous pressing force allows optimum vacuum brazing processes. As part of development work, the pressing force has been increased from 150t to 250t. This means that not only larger components but also a wider range of harder materials can be processed.

In the Semiconductor Systems division, the development of a new high-speed system in the plasma systems business unit was concluded and delivered to one of Asia's leading semiconductor manufacturers. Another innovation that began with a customer order was a single wafer system for wafer diameters of a maximum of 200mm. This system is aimed at the interesting power and compound semiconductor markets. In the analytical systems business unit, development work on the new range of "Dual Gantry Systems" and their integration into fully automated wafer inspection systems was completed. "Dual Gantry Systems" allow a greater scan speed and stability in the data recording process. They can also be employed in AUTO TRAY inspection systems for module inspection and DCB (**D**irect **C**opper **B**ond, a new technology in the production of integrated switches) applications. The first prototype of an active focus process system was also successfully tested. A new user interface for the scanning acoustic microscope was tested on defect analysis systems. The series is set to be released in the third quarter of 2014. A piece of defect review software that has been developed further now includes a script generator (a script generator adapts the field of analysis to the new design of individual components on the finished wafer) for user-specific modifications to the chip layout.

2. ECONOMIC REPORT

Sales Revenues

In the first three months of 2014, the PVA TePla Group generated sales revenues of EUR 19.1 million, showing a slight positive trend from the previous year (EUR 14.6 million) and matching budget figures.

The Industrial Systems division generated sales revenues of EUR 9.5 million (previous year: EUR 7.1 million). In particular, sales revenues were generated by processing orders for the delivery of vacuum systems for the production of hard metal. Sales revenues in the Semiconductor Systems division amounted to EUR 9.6 million (previous year: EUR 7.5 million). The plasma systems business unit proved to be the best-performing business unit in terms of sales revenues within the Semiconductor Systems division.

Sales Revenues by Division EUR'000	Q1 / 2014	Q1 / 2013
Industrial Systems	9,472	7,135
Semiconductor Systems	9,638	7,499
Total Sales Revenues	**19,110**	**14,634**

Orders

Incoming orders for PVA TePla Group came to EUR 16.1 million in the first three months of 2014 (previous year: EUR 17.2 million). The book-to-bill-ratio stands at 0.8 (previous year: 1.2). The moderate recovery that was implied in the second half of 2013 continued in the first quarter of 2014, albeit not to the full extent.

Incoming orders in the Industrial Systems division totaled EUR 8.8 million in the first three months of 2014 (previous year: EUR 10.7 million) and were on budget. The majority of orders, particularly from the Korean market, concerned heat treatment systems for the production of hard metal. The Semiconductor Systems division generated incoming orders of EUR 7.3 million, a slight year-on-year increase (previous year: EUR 6.5 million). Orders for plasma systems accounted for most of the incoming orders in this division. There were no major orders in the crystal growing systems business unit for the semiconductor and solar industry, meaning that this business unit fell significantly short of budget in the first quarter.

The order backlog, consolidated and net of sales recognized according to the percentage of completion method (PoC), came to EUR 50.5 million on March 31, 2014 (previous year: EUR 33.0 million). At EUR 28.3 million on March 31, 2014, the Industrial Systems division has a much higher order backlog than at the reporting date for the previous year (EUR 14.8 million); however, this order backlog includes a major project totaling EUR 7.3 million that is to be realized in sales revenues through 2016. In the Semiconductor Systems division, the order backlog is EUR 22.2 million compared to the prior-year value of EUR 18.2 million (including order backlog from Solar Systems division).

Results of Operations

In the first three months of 2014, operating profit (EBIT) amounted to EUR -0.6 million (March 31, 2013 [previous year]: EUR -1.8 million) while the consolidated net result for the period came in at EUR -0.7 million (previous year: EUR -1.3 million). The EBIT margin amounted to -3.4% (previous year: -12.2%). Return on sales amounted to -3.7% (previous year: -9.1%).

Based on consolidated sales revenues of EUR 19.1 million (previous year: EUR 14.6 million), gross profit amounted to EUR 3.7 million (previous year: EUR 2.7 million) and the gross margin stood at 19.4% (previous year: 18.6%). The gross margin improved considerably compared to the full fiscal year 2013 (13.3%) and is nearing the budget figure planned for fiscal year 2014. At the Wettenberg production site (Industrial Systems division), the gross margin was below average due to undercapacity and a downturn in the order situation.

Selling and distribution expenses in the first quarter of 2014 amounted to EUR 2.2 million (previous year: EUR 1.8 million). As explained in the past, the slight rise is due to the regional product mix: Commission payments for sales organizations in certain regions can lead to higher sales costs. Selling and distribution costs were down year on year from EUR 1.9 million to EUR 1.7 million due to the cost reduction measures implemented in fiscal year 2013. R&D costs declined once again to EUR 0.4 million (previous year: EUR 0.5 million). The net balance of other operating expenses and income came to EUR -0.1 million (previous year: EUR -0.3 million). Other operating income in the amount of EUR 0.5 million (previous year: EUR 0.4 million) includes mainly income from grants in the context of R&D projects, income from exchange rate differences as well as the release of provisions. Other operating expenses came to EUR 0.6 million (previous year: EUR 0.7 million).

The low volume of sales in the first quarter of 2014 had an impact in both divisions. Due to the undercapacity in the Industrial Systems division, as well as the downturn in its order situation in the case of specific projects, EBIT in this division came to EUR -0.3 million (previous year: EUR +0.1 million). The Semiconductor Systems division generated EBIT of EUR -0.4 million (previous year: EUR -1.9 million). The absence of major projects from the semiconductor wafer industry, coupled with the integration of the former separate Solar Systems division as a business unit, had a negative impact on this division's operating profit.

The net balance of interest income and interest expenses came to a total of EUR -0.4 million (previous year: EUR -0.1 million). Net result before tax amounted to EUR -1.0 million (previous year: EUR -1.9 million) and net loss for the period amounted to EUR 0.7 million (previous year: net loss of EUR 1.3 million). Income taxes, which totaled EUR +0.3 million (previous year: EUR +0.5 million), comprised current tax expenses of EUR 0.0 million (previous year: EUR -0.2 million) and deferred taxes of EUR 0.3 million (previous year: EUR 0.7 million).

Investments

Investments valued at a total of EUR 0.2 million were made in the first quarter of 2014 (previous year: EUR 0.2 million). These investments are mainly attributed to plant and office equipment as well as tenants' fixtures.

Liquidity

Operating cash flow amounted to EUR -4.8 million in the first three months of 2014 (first quarter 2013 [previous year]: EUR -1.7 million). This figure fluctuates heavily in the vacuum systems and crystal growing systems business units from one reporting date to the next due to the project structure of orders. We receive considerable advance payments at the beginning of a project, which influence net cash flow positively if there are large orders. Cash flow is negative during order processing, whereas near the delivery date, the remaining amount due is paid, except for a small residual installment. Cash flow from investing activities amounted to EUR -0.2 million (previous year: EUR -0.2 million). Cash flow from financing activities was EUR +0.1 million (previous year: EUR -0.2 million). Total cash flow in the first three months of 2014, including exchange rate differences, amounted to EUR -4.7 million (previous year: EUR -1.7 million). Free cash flow was EUR -5.0 million (previous year: EUR -1.9 million). The liquidity position of the PVA TePla Group is positive.

Asset Position

Total assets amounted to EUR 90.3 million as of March 31, 2014, slightly lower than the previous year's figure of EUR 92.4 million as of December 31, 2013.

The value of property, plant and equipment was practically unchanged at EUR 30.7 million (previous year: EUR 31.0 million), likewise the value of intangible assets at EUR 8.8 million (previous year: EUR 8.8 million). Deferred tax assets rose to EUR 7.0 million as a result of capitalized deferred taxes for losses carried forward (previous year: EUR 6.5 million). Overall, non-current assets totaled EUR 46.9 million versus EUR 46.7 million in the previous year.

Current assets fell slightly to EUR 43.4 million (previous year: EUR 45.7 million). The largest change was caused by a decrease in cash to EUR 1.9 million (previous year: EUR 6.6 million) on account of the negative cash flow from operating activities. Trade receivables remained unchanged at EUR 12.2 million. The rise in future receivables on construction contracts to EUR 9.7 million (previous year: EUR 8.1 million) is due to the increase in sales revenues. The slight rise in other current receivables to EUR 2.2 million (previous year: EUR 1.6 million) is primarily due to tax receivables and prepaid expenses.

Total inventories increased slightly to EUR 19.5 million (previous year: EUR 18.8 million). Increases in finished products to EUR 2.7 million (previous year: EUR 2.4 million) and raw materials and operating supplies to EUR 9.4 million (previous year: EUR 8.3 million) were offset by a decline in work in progress to EUR 7.4 million (previous year: EUR 8.1 million).

On the liabilities side of the balance sheet, non-current liabilities (including non-current provisions) rose by a small margin to EUR 21.0 million (previous year: EUR 20.5 million). The reported value of pension provisions remained unchanged at EUR 11.4 million. Non-current financial liabilities rose slightly to EUR 6.7 million (previous year: EUR 6.5 million), while deferred tax liabilities also increased by a small amount to EUR 1.7 million (previous year: EUR 1.4 million).

There was no change in other non-current liabilities. Other non-current liabilities totaled EUR 0.7 million (previous year: EUR 0.7 million). Other non-current provisions amounted to EUR 0.5 million (previous year: EUR 0.5 million).

Current liabilities decreased to EUR 19.7 million (previous year: EUR 21.5 million). Current financial liabilities rose slightly to EUR 1.3 million (previous year: EUR 1.1 million). Trade payables rose to EUR 3.7 million (previous year: EUR 3.2 million) on account of the increase in sales revenues, as did advance payments on orders increase from EUR 0.1 million to EUR 0.6 million. Advance payments received on orders declined to EUR 5.8 million (previous year: EUR 8.3 million) due to the project structure of orders received and a major outstanding payment in a solar-related project. Other current provisions remained unchanged at EUR 1.9 million. Accrued liabilities decreased to EUR 5.4 million (previous year: EUR 5.7 million).

Shareholders' equity decreased to EUR 49.6 million (previous year: EUR 50.3 million) due to the net result for the period of EUR -0.7 million (previous year: EUR -1.3 million). The equity ratio rose from 54.5% as at December 31, 2013 to 54.9%.

Employees

As of March 31, 2014, the Group employed 414 people (December 31, 2013: 424 employees; March 31, 2013: 495 employees). The number of employees decreased significantly over March 31, 2013 because of measures to reduce personnel costs.

3. SUPPLEMENTARY REPORT

There are no significant events to report since March 31, 2014.

4. RISK, OPPORTUNITIES AND FORECAST REPORT

During the first quarter of fiscal year 2014, there were no significant changes to the opportunities and risks presented in the management report 2013.

For fiscal year 2014, the Management Board of PVA TePla anticipates consolidated sales revenues between EUR 90 million and EUR 100 million and a positive operating profit margin of 2% to 4%. This forecast is based on the assumption that planned major projects in the crystal growing systems business unit will be confirmed in the near future and yet realized this year.

Wettenberg, May 8, 2014


EK7 2700

Interim Consolidated Financial Statements

Interim Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET
as at March 31, 2014

ASSETS EUR'000	Mar. 31, 2014	Dec. 31, 2013
Non-current assets		
Intangible assets	**8,788**	**8,766**
Goodwill	7,808	7,808
Other intangible assets	980	918
Payments in advance	0	40
Property, plant and equipment	**30,683**	**31,038**
Land, property rights and buildings, including buildings on third party land	26,478	26,732
Plant and machinery	2,687	2,775
Other plant and equipment, fixtures and fittings	1,483	1,494
Advance payments and assets under construction	35	37
Investment property	**383**	**388**
Non-current investments	**8**	**8**
Deferred tax assets	**7,003**	**6,459**
Total non-current assets	**46,865**	**46,659**
Current assets		
Inventories	**19,480**	**18,832**
Raw materials and operating supplies	9,397	8,335
Work in progress	7,399	8,075
Finished products and goods	2,684	2,422
Coming receivables on construction contracts	**9,746**	**8,081**
Trade and other receivables	**12,196**	**12,149**
Trade receivables	8,842	9,619
Payments in advance	1,137	883
Other receivables	2,217	1,647
Tax repayments	**126**	**76**
Cash	**1,854**	**6,566**
Total current assets	**43,402**	**45,704**
Total	**90,267**	**92,363**

The following notes are an integral part of the Interim Consolidated Financial Statements.

LIABILITIES AND SHAREHOLDERS' EQUITY EUR'000	Mar. 31, 2014	Dec. 31, 2013
Shareholders' equity		
Share capital	21,750	21,750
Revenue reserves	30,057	30,771
Other reserves	-2,163	-2,131
Minority interest	-83	-83
Total shareholders' equity	**49,561**	**50,307**
Non-current liabilities		
Non-current financial liabilities	6,711	6,540
Other non-current liabilities	655	688
Retirement pension provisions	11,433	11,377
Deferred tax liabilities	1,686	1,422
Other non-current provisions	542	490
Total non-current liabilities	**21,027**	**20,517**
Current liabilities		
Short-term financial liabilities	1,343	1,080
Trade payables	3,694	3,219
Obligations on construction contracts	587	97
Advance payments received on orders	5,778	8,282
Accruals	5,366	5,683
Other short-term liabilities	957	1,059
Provisions for taxes	8	204
Other short-term provisions	1,946	1,915
Total current liabilities	**19,679**	**21,539**
Total	**90,267**	**92,363**

The following notes are an integral part of the Interim Consolidated Financial Statements.

CONSOLIDATED INCOME STATEMENT
January 1 - March 31, 2014

EUR'000	Jan. 1 - Mar. 31, 2014	Jan. 1 - Mar. 31, 2013 adjusted[1]
Sales revenues	**19,110**	**14,634**
Cost of sales	-15,407	-11,909
Gross profit	**3,703**	**2,725**
Selling and distributing expenses	-2,153	-1,805
General administrative expenses	-1,666	-1,910
Research and development expenses	-414	-512
Other operating income	465	413
Other operating expenses	-583	-696
Operating result (EBIT)	**-648**	**-1,785**
Finance revenues	38	124
Finance costs	-388	-189
Financial result and share of profits from associates	**-350**	**-65**
Net result before tax	**-998**	**-1,850**
Income taxes	284	522
Consolidated net result for the period	**-714**	**-1,328**
of which attributable to		
Shareholders of PVA TePla AG	-714	-1,325
Minority interest	0	-3
Consolidated net result for the period	**-714**	**-1,328**
Earnings per share		
Earnings per share (basic) in EUR	-0.03	-0.06
Earnings per share (diluted) in EUR	-0.03	-0.06
Average number of share in circulation (basic)	21,749,988	21,749,988
Average number of share in circulation (diluted)	21,749,988	21,749,988

[1] Due to the disclosure of interest in pension liabilities the comparative figures have been adjusted. We refer to the notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

January 1 - March 31, 2014

EUR´000	Jan. 1 - Mar. 31, 2014	Jan. 1 - Mar. 31, 2013
Consolidated net result for the period	**-714**	**-1,328**
of which attributable to shareholders of PVA TePla AG	-714	-1,325
of which attributable to minority interest	0	-3
Other comprehensive income		
Items that may be reclassified to profit or loss		
Currency changes	-46	-38
Income taxes	13	-28
Changes recognized outside profit or loss (currency changes)	**-33**	**-66**
Changes in fair values of derivative financial instruments	2	4
Income taxes	-1	-1
Changes recognized outside profit or loss (derivative financial instruments)	**1**	**3**
Total of items that may be reclassified to profit or loss	**-32**	**-63**
Other comprehensive income after taxes (changes recognized outside profit or loss)	**-32**	**-63**
of which attributable to shareholders of PVA TePla AG	-32	-63
of which attributable to minority interest	0	0
Total comprehensive income	**-746**	**-1,391**
of which attributable to shareholders of PVA TePla AG	-746	-1,388
of which attributable to minority interest	0	-3

CONSOLIDATED CASH FLOW STATEMENT

January 1 - March 31, 2014

	EUR'000	Jan. 1 - Mar. 31, 2014	Jan. 1 - Mar. 31, 2013 adjusted[1]
	Consolidated net result for the period	-714	-1,328
	Adjustments to the consolidated net result for the period for reconciliation to the cash flow operating activities:		
+	Income taxes	-284	-522
-	Finance revenues	-38	-124
+	Finance costs	388	189
=	**Operating result**	**-648**	**-1,785**
-	Income tax payments	-246	-553
+	Amortization and depreciation	546	724
-/+	Gains/losses on disposals of non-current assets	-1	35
+/-	Other non-cash expenses / income	317	149
		-32	**-1,430**
-/+	Increase/decrease in inventories, trade receivables and other assets	-2,414	-45
+/-	Increase/decrease in provisions	-181	343
+/-	Increase/decrease in trade payables and other liabilities	-2,149	-600
=	**Cash flow from operating activities**	**-4,776**	**-1,732**
+	Proceeds from disposals of intangible assets and property, plant and equipment	1	1
-	Payment of intangible assets and property, plant and equipment	-209	-161
+	Interest receipts	4	7
=	**Cash flow from investing activities**	**-204**	**-153**
+	Receipts from issuance of debt and borrowing of loans	6,000	0
-	Payments from redumption of debt and loans	-5,784	-136
-	Payment of interest	-69	-107
=	**Cash flow from financing activities**	**147**	**-243**
	Net change in cash	-4,833	-2,127
+/-	Effect of exchange rate fluctuations on cash and cash equivalents	120	413
+	Cash at the beginning of the period	6,567	10,009
=	**Cash at the end of the period**	**1,854**	**8,295**

[1] Due to the disclosure of interest in pension liabilities the comparative figures have been adjusted. We refer to the notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

January 1 - March 31, 2014

EUR'000	Shared issues		Revenue reserves	Other equity components	Pension provisions	Total	Minority interest	Total shareholders' interest
	Number							
As at January 1, 2013	21,749,988	21,750	40,522	-241	-1,914	60,117	-251	59,866
Total income			-7,576	-125	149	-7,552	168	-7,384
Dividend			-2,175	0	0	-2,175	0	-2,175
As at December 31, 2013	21,749,988	21,750	30,771	-366	-1,765	50,390	-83	50,307
As at January 1, 2013	21,749,988	21,750	40,522	-241	-1,914	60,117	-251	59,866
Total income			-1,325	-63	0	-1,388	-3	-1,391
As at March 31, 2013	21,749,988	21,750	39,197	-304	-1,914	58,729	-254	58,475
As at January 1, 2014	**21,749,988**	**21,750**	**30,771**	**-366**	**-1,765**	**50,390**	**-83**	**50,307**
Total income			-714	-32	0	-746	0	-746
As at March 31, 2014	**21,749,988**	**21,750**	**30,057**	**-398**	**-1,765**	**49,644**	**-83**	**49,561**

Selected Notes

A. GENERAL INFORMATION AND BASIS OF PRESENTATION

PVA TePla AG is a stock corporation in accordance with German law. The Company is entered in the Commercial Register of the Giessen Local Court under HRB 6845. The registered address of the Company is 35435 Wettenberg, Germany.

GENERAL PRINCIPLES AND ACCOUNTING STANDARDS

This interim consolidated financial report was prepared in accordance with International Financial Reporting Standards (IFRS). It thus also complies with IAS 34 (Interim Financial Reporting). This interim financial report has not been audited.

These notes mainly contain details of items in which there have been significant changes as against the consolidated financial statements as of December 31, 2013.

REPORTING CURRENCY AND CURRENCY TRANSLATION

The reporting currency and currency translation principles applied are the same as those used for the 2013 consolidated financial statements. The material exchange rates of countries outside the Eurozone that are included in the interim consolidated financial statements are as follows:

EUR = 1	Average exchange rate		Exchange rate on the balance sheet date	
	Q1/2014	Q1/2013	**Mar. 31, 2014**	Dec. 31, 2013
USA (USD)	1.3702	1.3205	1.3751	1.3767
China (CNY)	8.3822	8.2919	8.4746	8.4104
Denmark (DKK)	7.4627	7.4571	7.4683	7.4598
Singapore (SGD)	1.7385	1.6337	1.7307	1.7461
Taiwan (TWD)	41.4938	38.9105	41.8410	41.3223

COMPANIES INCLUDED IN CONSOLIDATION

These interim consolidated financial statements of PVA TePla include its fully consolidated subsidiaries in which PVA TePla holds a majority of the shareholders' voting rights (control). The following companies were fully consolidated in the interim financial report as of March 31, 2014:

Name	**Corporate domicile**	**Ownership interest**
PVA TePla AG (parent company)	Wettenberg, Germany	
PVA TePla America Inc.	Corona / CA, USA	100 %
PVA Jena Immobilien GmbH	Jena, Germany	100 %
PVA Vakuum Anlagenbau Jena GmbH	Jena, Germany	100 %
Xi'an HuaDe CGS Ltd.	Xi'an, PR China	51 %
PVA Löt- und Werkstofftechnik GmbH	Jena, Germany	100 %
PVA Control GmbH	Wettenberg, Germany	100 %
PVA TePla Metrology Systems GmbH	Kirchheim, Germany	100 %
PlaTeG GmbH	Wettenberg, Germany	100 %
PVA TePla Singapore Pte. Ltd.	Singapore	100 %
PVA TePla Analytical Systems GmbH	Westhausen, Germany	100 %
PVA TePla (China) Ltd.	Beijing, PR China	100 %
Munich Metrology GmbH	Kirchheim, Germany	100 %
Munich Metrology USA Inc.	Folsom / CA, USA	100 %
Munich Metrology Taiwan Ltd.	Hsinchu, Taiwan	100 %
JenaWave GmbH	Jena, Germany	100 %

No changes have occurred since the 2013 consolidated financial statements.

PRINCIPLES OF CONSOLIDATION

The principles of consolidation applied in this interim financial report are the same as those applied in the consolidated financial statements as of December 31, 2013. The single entity financial statements included in the interim financial statements are prepared with consistent accounting policies according to IAS 27 (Consolidated and Separate Financial Statements).

ACCOUNTING AND VALUATION PRINCIPLES

The accounting and valuation principles applied in this interim financial report as of March 31, 2014 are the same as those applied in the consolidated financial statements as of December 31, 2013.

ROUNDINGS

The tables and figures used in this interim report are based on precisely calculated amounts that are subsequently rounded to the nearest million Euros or thousand Euros. Rounding differences within the tables or between figures thus cannot always be avoided.

ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated interim financial statements requires estimates and assumptions to be made by management. These influence the presentation of income and expenditures, assets and liabilities, and the disclosure of contingent liabilities at the reporting date.

If in the future such estimates and assumptions taken by management and made to the best of its knowledge at the time of the consolidated interim financial report should deviate from actual circumstances, the original estimates and assumptions will be adjusted in the reporting period in which the conditions changed.

B. NOTES ON SELECTED BALANCE SHEET ITEMS

NON-CURRENT INVESTMENTS

On March 31, 2014, financial assets included other non-current receivables in the amount of EUR 8 thousand (previous year: EUR 8 thousand).

COMING RECEIVABLES ON CONSTRUCTION CONTRACTS

As part of the partial recognition of sales revenues from customer-specific construction contracts based on the percentage of completion, any amount due from customers for contract work is reported as an asset in accordance with IAS 11.42. These items are shown separately under "Coming receivables on construction contracts".

EUR'000	**Mar. 31, 2014**	Dec. 31, 2013
Capitalized production costs including contract profits	17,926	15,035
for which advance payments received	-8,180	-6,954
Total	**9,746**	**8,081**

OTHER RECEIVABLES

Other current receivables are composed as follows:

EUR'000	Mar. 31, 2014	Dec. 31, 2013
Receivables from investment incentives	358	369
Value added tax due	835	443
Accounts payable with debit balances	71	29
Deferred prepayments	522	299
Others	431	507
Total	**2,217**	**1,647**

SHAREHOLDERS' EQUITY

Share Capital
As of March 31, 2014, PVA TePla AG had issued 21,749,988 no-par value shares, each with a notional interest in the share capital of EUR 1.00.

Contingent and Authorized Capital
There was no contingent capital as of March 31, 2014.

On June 13, 2012, the Annual General Meeting of PVA TePla AG authorized the Management Board to increase the Company's share capital with approval of the Supervisory Board on one or more occasions during the period to June 30, 2017 by a total of up to EUR 10,874,994 by issuing 10,874,994 new no-par value bearer shares against cash and/or non-cash contributions with shareholders' subscription rights excluded to the extent permitted by law. No capital increases from this authorized capital were resolved in 2014.

NON-CURRENT FINANCIAL LIABILITIES

Non-current financial liabilities totaled EUR 6,711 thousand (previous year: EUR 6,540 thousand) – all of which were liabilities to banks. Non-current financial liabilities are composed as follows:

EUR'000	Mar. 31, 2014	Dec. 31, 2013
Non-current financial liabilities	8,051	7,617
Portion of non-current financial liabilities due in less than one year	-1,340	-1,077
Non-current financial liabilities less current portion	**6,711**	**6,540**

The increase in financial liabilities is a result of the refinancing of two fixed-interest real estate loans, which were secured by land charges, for a new building in Wettenberg for EUR 5,684 thousand and combined them into a new loan of EUR 6,000 thousand with a term until December 2022. At the same time, a remaining discount applied to the discharged loans was recognized in the financial result in the income statement.

PENSION PROVISIONS

The slight rise in pension provisions results from the planned addition. Since the 2013 annual financial statements, the interest portion included in pension expenses is no longer split as an expense between the functional units but is now reported in net interest income. The prior-year figures were adjusted accordingly.

CURRENT FINANCIAL LIABILITIES

Current financial liabilities reported primarily relate to the current positions of non-current financial liabilities here totaling EUR 1,340 thousand (previous year: EUR 1,077 thousand). Current liabilities to banks amounted to EUR 3 thousand (previous year: EUR 3 thousand).

OBLIGATIONS ON CONSTRUCTION CONTRACTS

As part of the partial recognition of sales revenues from customer-specific construction contracts based on the percentage of completion, any amount due to customers for contract work is reported as a liability in accordance with IAS 11.42. This results from the excess of invoiced amounts over the corresponding proportionate revenue. These items are reported separately under "Obligations on construction contracts" on the balance sheet in the same manner as "Coming receivables on construction contracts".

Only partial payments that are due on the basis of the progress of each individual system, and hence that meet the scope of progressive billing, are recognized as invoiced amounts. Payments received at the inception of the order or partial payments that do not correspond to the progress of completion are presented separately on the balance sheet as "Advance payments received on orders".

These "Obligations on construction contracts" are composed as follows:

EUR'000	Mar. 31, 2014	Dec. 31, 2013
Advance payments received (progress billing)	2,446	393
less contract costs incurred (incl. share of profit)	-1,859	-296
Total	**587**	**97**

ADVANCE PAYMENTS RECEIVED ON ORDERS

The financing of the PVA TePla Group is largely based on the advance payments and interim payments received from customers, particularly in the case of larger contracts. The value of the advance payments received as of March 31, 2014 was EUR 5,778 thousand (previous year: EUR 8,282 thousand).

ACCRUALS

Accruals are liabilities payable for goods or services received that are neither paid nor invoiced or formally agreed upon by the supplier at the balance sheet date. This also includes amounts owed to employees.

Accrued liabilities are composed as follows:

EUR'000	Mar. 31, 2014	Dec. 31, 2013
Obligations to employees	2,730	2,859
Obligations to suppliers	2,420	2,443
Other commitments	216	381
Total	**5,366**	**5,683**

OTHER CURRENT LIABILITIES

Other current liabilities decreased to EUR 957 thousand (previous year: EUR 1,059 thousand) and are composed as follows:

EUR'000	Mar. 31, 2014	Dec. 31, 2013
Payroll and church tax liabilities	312	491
Other liabilities	645	568
Total	**957**	**1,059**

OTHER PROVISIONS

Other provisions were divided into non-current (EUR 542 thousand; previous year: EUR 490 thousand) and current provisions (EUR 1,946 thousand; previous year: EUR 1,915 thousand), and are composed as follows:

EUR'000	Mar. 31, 2014	Dec. 31, 2013
Warranty	1,098	1,054
Subsequent costs	554	537
Archiving	182	182
Penalties	50	0
Others	604	632
Total	**2,488**	**2,405**

Provisions were recognized solely in respect of obligations to third parties where utilization is highly probable. Provisions are measured at the amount of probable utilization.

Non-current provisions primarily relate to provisions for archiving as well as non-current payments related to long-term performance-based compensation for the Management Board, and are shown separately in the balance sheet. All other provisions are short-term in nature.

OTHER FINANCIAL OBLIGATIONS

There were no notable changes in other financial obligations from leases and other contracts as compared to the 2013 consolidated financial statements.

C. NOTES ON SELECTED INCOME STATEMENT ITEMS

SALES REVENUES

PVA TePla principally generates its sales revenues through the sale of systems. Additional sales revenues are generated from services and by supplying spare parts (referred to collectively as after-sales service), as well as providing services for customers in the Company's own facilities (contract processing, mainly carried out by PVA Löt- und Werkstofftechnik GmbH and in the field of plasma treatment by PVA TePla America Inc.). Sales revenues can be broken down into these categories as follows:

EUR'000	Jan. 1 - Mar. 31, 2014	Jan. 1 - Mar. 31, 2013
Systems	16,045	9,954
After-sales	2,263	3,671
Contract processing	774	965
Others	28	44
Total	**19,110**	**14,634**

Sales revenues in the first three months of 2014 were mainly comprised of systems business, which accounted for 84% of PVA TePla Group's total sales revenues. Sales revenues from After-sales business accounted for 12% of total. The share of contract processing sales revenues is slightly down on the previous year at 4% of total current sales revenues for 2014.

RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses reported in the income statement amounted to EUR 414 thousand in the first three months of 2014 and EUR 512 thousand in the first three months of 2013. Income from research and development project grants of EUR 5 thousand in 2014 and EUR 108 thousand in 2013 was recognized separately under "Other operating income".

INCOME TAXES

Income taxes are calculated on a best estimate basis for the projected weighted average tax rate for the full fiscal year.

A tax rate of 28% is applied for domestic companies. This includes corporation tax of 15%, a solidarity surcharge of 5.5% on corporation tax, and trade tax of 12%.

Deferred taxes were measured after they had been incurred using the tax rates stated above or country-specific tax rates for companies outside of Germany.

The actual tax charge is based on probable future tax liabilities and repayment claims.

Income tax expenses are broken down as follows:

EUR'000	Jan. 1 - Mar. 31, 2014	Jan. 1 - Mar. 31, 2013
Current tax expenses	0	-202
Deferred tax expenses (-) / income	284	724
Total income taxes	**284**	**522**

EARNINGS PER SHARE

Consolidated net result for the period before minority interests amounted to EUR -714 thousand (previous year: EUR -1,325 thousand). As in the previous year, an average of 21,749,988 bearer shares without par value was in circulation in the first three months of 2014.

The earnings per share figure is calculated by dividing consolidated net result by the weighted average number of shares outstanding during the year.

Calculation of earnings per share for January 1 to March 31, 2014 and 2013:

	Jan. 1 - Mar. 31, 2014	Jan. 1 - Mar. 31, 2013
Numerator: Consolidated net result for the period before minority interests (EUR '000)	-714	-1,325
Denominator: Weighted number of shares outstanding – basic	21,749,988	21,749,988
Earnings per share (EUR)	**-0.03**	**-0.06**

At the balance sheet date, no stock options were issued to employees and members of the Management and Supervisory Boards entitling them to purchase PVA TePla AG shares. As a result, there were no dilution effects in regards to earnings per share as of March 31, 2014.

D. NOTES ON THE CASH FLOW STATEMENT

The cash flow statement was prepared in line with the same principles as in the consolidated financial statements 2013 and is structured in the same way.

E. ADDITIONAL DISCLOSURES

SEGMENT REPORTING

Since January 1, 2014, PVA TePla Group has been divided into two divisions: Industrial Systems and Semiconductor Systems. Performance is assessed and decisions regarding the assignment of resources to the segments are made on the basis of PVA TePla AG's two divisions. The following segment reporting therefore follows the Group's organizational structures of the two divisions based on PVA TePla's Group internal management system.

The following tables give an overview of PVA TePla AG's segments. Segment reporting in accordance with IFRS 8 also includes a reconciliation of the total result of the segments to the consolidated result for the period.

The segment information for the **first quarter** is as follows:

EUR'000	External sales revenues		Internal sales revenues		Total sales revenues		Operating result (EBIT)	% of sales revenues	Operating result (EBIT)	% of sales revenues
	2014	2013	2014	2013	2014	2013	2014		2013	
Industrial Systems	9,472	7,135	219	61	9,691	7,196	-271	-2.9	55	0.0
Semiconductor Systems	9,638	7,499	14	92	9,651	7,591	-383	-4.0	-1,906	-25.4
Segment total	**19,110**	**14,634**	**233**	**153**	**19,343**	**14,787**	**-654**	**-3.4**	**-1,851**	**-12.6**
Consolidation	0	0	0	0	0	0	6	-	66	-
Group	**19,110**	**14,634**	**233**	**153**	**19,343**	**14,787**	**-648**	**-3.4**	**-1,785**	**-12.2**

The reconciliation of the segment results (EBIT) to the consolidated net result for the period is as follows:

EUR'000	**Jan. 1 - Mar. 31, 2014**	Jan. 1 - Mar. 31, 2013
Total segment results	-654	-1,851
Consolidation	6	66
Consolidated operating profit (EBIT)	-648	-1,785
Financial result	-350	-65
Results before taxes	-998	-1,850
Income taxes	284	522
Consolidated net result for the period	**-714**	**-1,328**

Business relationships between the segments were eliminated on consolidation.

FINANCIAL INSTRUMENTS

In May 2011, the IASB published IFRS 13 "Fair Value Measurement". It combines the rules on measuring fair value, which were included in the individual IFRS up to that point, into one standard and replaces it with one standardized provision. PVA TePla has been applying IFRS 13 since January 1, 2013.

Of the financial instruments recognized as of the reporting date, only derivative financial instruments are measured at fair value. The fair value of a financial instrument is the price that would be received for the sale of an asset or paid for the transfer of a liability between market participants in an arm's length transaction on the measurement date. In view of varying external factors, the reported fair values can now be regarded as indicators for actual values realizable in the market.

The following table shows the classification of PVA TePla AG's derivative financial instruments into the three levels of the fair value hierarchy:

as of March 31, 2014 in EUR'000	**Total**	Level 1	Level 2	Level 3
Financial liabilities measured at fair value:				
Derivative financial instruments	**856**	0	856	0

Level 1: Fair value is measured on the basis of listed, unadjusted prices in active markets for these or identical assets and liabilities.
Level 2: The fair value of these assets and liabilities is measured on the basis of parameters for which directly or indirectly derived listed prices are available in an active market.
Level 3: Fair value measurement for these assets and liabilities is based on parameters for which no market data is available.

The fair values of both forward exchange contracts and interest hedges were determined on the basis of discounted expected future cash flows, using market interest rates applicable to the remaining terms of the financial instruments. In the first three months of the year, as in the 2013 consolidated financial statements, no reclassifications were made within the level hierarchy.

DERIVATIVE FINANCIAL INSTRUMENTS

In PVA TePla Group, derivative financial instruments are used exclusively to hedge risks from underlying transactions. In particular, these include risks from sales in foreign currencies and interest rate risks.

Currency Forwards and Hedging
As the majority of sales are conducted in the respective currency of the supplying country (EUR in the Eurozone, USD in the US), exchange risks only arise in a limited number of cases. If material contracts are concluded in a foreign currency, the exchange risks occurring as a result are covered by corresponding hedging transactions.

Forward exchange contracts with a total open volume of EUR 1,073 thousand or USD 1,475 thousand were concluded to hedge USD payment claims for deliveries of the Semiconductor Systems division. The maturities of the forward exchange contracts were established according to the dates the payments are expected to be received. These forward exchange contracts were measured at fair value on the basis of the forward exchange rate applicable on the reporting date for the remaining term. Their total present value on March 31, 2014 is EUR 3 thousand.

Interest Hedges
To hedge the interest rate risk for financing investments in buildings at the Wettenberg and Jena sites, interest rate hedges originally totaling EUR 11,600 thousand were con-

cluded. The open amount of these hedges as of the reporting date on March 31, 2014 was EUR 6,000 thousand. The fair value of these instruments is reported under other financial liabilities, totaling EUR 859 thousand as of the reporting date.

Effective March 3, 2014, PVA TePla AG terminated two fixed-interest real estate loans, which were secured by charges and land, for a new building in Wettenberg for EUR 5,684 thousand and combined them into a new loan of EUR 6,000 thousand with a term until December 2022. As the new loan with interest hedges of more than EUR 6,000 thousand is synchronized and combined in hedge accounting, the new real estate financing will lead to less volatility in terms of interest expense.

The applicable fair value of the hedges (EUR -861 thousand) was last determined on the day the new loan was granted and has since then been released on a pro rata basis over the remaining term.

PERSONNEL

The number of employees by function has changed as follows in the reporting period:

Number of employees by function	Jan. 1 - Mar. 31, 2014	Jan. 1 - Mar. 31, 2013
Administration	60	64
Sales	47	52
Engineering, research and development	88	109
Production and service	219	270
Total number of employees	**414**	**495**

EXECUTIVE BODIES OF THE COMPANY

In the period from January 1 to March 31, 2014, the Management Board of PVA TePla AG consisted of the following persons:

Dr. Arno Knebelkamp, Mülheim (Chairman/CEO)

Managing Director of the following Group companies:
» PVA TePla Analytical Systems GmbH, Westhausen

Membership in supervisory bodies:
» PVA TePla America Inc., Corona, USA (Director)
» Profine GmbH, Troisdorf (Deputy Chairman of the Supervisory Board)

Oliver Höfer, Jena (Chief Operating Officer/COO)

Managing Director of the following Group companies:
» PVA Vakuum Anlagenbau Jena GmbH, Jena
» PVA Jena Immobilien GmbH, Jena
» JenaWave GmbH, Jena

Members of the Supervisory Board for the period from January 1 to March 31, 2014 were as follows:

Alexander von Witzleben, Weimar (Chairman)
» Feintool International Holding AG, Lyss / Switzerland (President of the Administration Board)

Member of the following other supervisory bodies:
» VERBIO Vereinigte BioEnergie AG, Leipzig (Chairman of the Supervisory Board)
» Siegwerk Druckfarben AG & Co. KGaA, Siegburg (Member of the Advisory Board)
» KAEFER Isoliertechnik GmbH & Co. KG, Bremen (Member of the Supervisory Board)

Dr. Gernot Hebestreit, Leverkusen
(Deputy Chairman)
» Global Leader Business Development and Markets, Grant Thornton International Limited, London / UK

Member of the following other supervisory bodies:
» Comvis AG, Essen (Deputy Chairman of the Supervisory Board)

Prof. Dr. Günter Bräuer, Cremlingen
» Director of the Fraunhofer Institute for Laminate and Surface Engineering (IST), Braunschweig, and Managing Director of the Institute for Surface Engineering (IOT) of Braunschweig Technical University

Member of the following other supervisory bodies:

» Institut für Solarenergieforschung GmbH, Emmerthal (Member of the Scientific Advisory Board)

There were no changes with regard to the functions and memberships of other bodies of the members of executive bodies at PVA TePla AG as of the reporting date March 31, 2014.

RELATED PARTIES

Business transactions with related parties are on the one hand transactions with companies in which executive officers of PVA TePla AG have significant shareholdings or over which they exercise significant influence. On the other hand, these are business transactions with companies controlled by parties that may exercise significant influence on PVA TePla (particularly via participating interests in the Company).

In the reporting period, only the relationship to the majority shareholder Peter Abel is relevant in this context. PVA TePla AG's relevant transactions with related parties principally encompass acquisition of operating and office equipment from IT companies. In the first three months of 2014, the value of purchases from these companies amounted to EUR 235 thousand and the value of sales to EUR 3 thousand up to now. The net amounts of outstanding receivables and liabilities as of the reporting date on March 31, 2014 were EUR 0 thousand and EUR 37 thousand respectively. All transactions are conducted at arm's length conditions.

DISCLOSURES UNDER SECTION 160 (1) NO. 8 AKTG

No new disclosures were received in the period from January 1 to March 31, 2014.

SIGNIFICANT POST-BALANCE SHEET DATE EVENTS

Please refer to section 3 of this interim report. There have been no significant events after March 31, 2014.

RESPONSIBILITY STATEMENT

To the best of my knowledge, we assure that in accordance with the applicable reporting principles, the interim reporting of the Consolidated Financial Statements gives a true and fair view of the net assets, financial position and profit or loss of the Group, and that the interim Group Management Report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principle opportunities and risks associated with the expected development of the Group for the remainder of the fiscal year.

Wettenberg, May 8, 2014

PVA TePla AG

Dr. Arno Knebelkamp	Oliver Höfer
Chief Executive Officer	Chief Operating Officer

Service

FINANCIAL CALENDAR

Date		
June 13, 2014	Annual General Meeting	Congress Center Giessen
August 15, 2014	Publication of the Q2 Report	
November 7, 2014	Publication of the Q3 Report	
November 24-26, 2014	German Equity Forum	Frankfurt

IMPRINT

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