

centrotherm

Innovative Thermal Solutions.

INTERIM REPORT

AS OF JUNE 30, 2015

KEY FIGURES

Key figures for centrotherm photovoltaics Group		
in TEUR	1/1/2015- 6/30/2015	1/1/2014- 6/30/2014
Revenue	85,996	78,096
Total operating performance	91,720	82,176
EBITDA	12,311	1,818
EBIT	10,572	-210
Consolidated net income	6,739	-8,231
Earnings per share in EUR	0.32	-0.39
Weighted average number of shares	21,162,380	21,162,380
Total expenses R&D	1,909	2,329
Order intake	46,571	61,538
	6/30/2015	12/31/2014
Total assets	251,863	261,909
Equity	50,211	43,113
Equity ratio in %	19.9	16.5
Number of employees (as of reporting date)	676	745
Order book	120,210	150,282

INTERIM MANAGEMENT REPORT

MANAGEMENT STRUCTURE

No changes occurred to the Management Board's composition during the January 1 to June 30, 2015 reporting period. The Management Board's areas of responsibility continue to be distributed as follows:

Management board responsibility areas		
Hans Autenrieth	Peter Augustin	Florian von Gropper
Speaker of the Board	Operations	Finance
Sales and Marketing	Production, R&D and Human Resources	Finance, IT, Administration and Legal Department

MACROECONOMIC TRENDS

During the summer, the Kiel Institute for the World Economy (IfW) Kiel has downgraded its expectations for 2015 due to the weak start made by the global economy, and is now predicting 3.4% growth instead of its previous 3.7% forecast. Growth of 3.8% is anticipated for 2016. The continued low oil price and an overall very expansive monetary policy will benefit the world economy. Domestic product growth in 2015 is forecast to amount to 6.6% in China (2014: 7.4%), to 4.8% in Southeast Asia (2014: 4.5%), and to 7.4% in India (2014: 7.2%).

Eurozone economic growth is anticipated to be firmer, with a 1.5% gross domestic product growth rate, compared with 0.9% in the previous year. The IfW sees a further improvement to 1.8% in 2016. For Germany, 1.8% growth is expected, according to the IfW's summer forecast. The pace of expansion should accelerate further in 2016, with gross domestic product advancing by 2.1%. The Ukraine crisis and Greece's debt crisis continues to pose an economic risk to both Germany and Europe.

We do not anticipate that our business growth will be affected by the Ukraine crisis and the economic sanctions imposed on Russia, as our customer base is located mainly in Asia. Effects on our business cannot be excluded if this conflict escalates, and expands into a global crisis.

The decline in China's economic growth rate that has already been underway for some years, and the most recent turbulence on the Chinese equity market, have not had any impact to date on Chinese customers' preparedness to invest. Rather, growing competition from Chinese system builders is impacting centrotherm's business with Asia.

SILICON MARKET

The polysilicon market registered growth with constantly rising demand for photovoltaic modules and newly installed output of around 46 GW worldwide as of the end of 2014. Polysilicon production grew to around 250,000 metric tons in 2014 (previous year: approximately 220,000 metric tons).

Tier-1 polysilicon producers will commission new production capacities in 2015. Chinese manufacturers are also recommissioning idle production facilities and are expanding capacities, however. The Chinese government is currently supporting them in order to boost capacity by a further 50,000 metric tons, thereby reducing polysilicon imports.

The spot market price for polysilicon has fallen since mid-December 2014, mainly due to high stocks and newly created capacities. China, in particular – as the largest sales market for polysilicon – has contributed to higher polysilicon stocks, having failed to achieve module installation expansion targets.

Given pricing pressure, the industry is focusing not only on the established Siemens process, but also increasingly on new technologies, such as fluidized bed reactor (FBR) technology. FBR technology offers producers the potential to reduce energy consumption costs in the manufacturing process.

Sales opportunities arise for SiTec in the medium term, primarily from the creation and expansion of additional capacities, as well as the optimization of existing systems in relation to costs and quality.

Above and beyond this, the positive interim results lead to the expectation of interesting medium- to long-term market opportunities in the development of SiTec FBR technology in combination with its innovative STAR™ monosilane process technology.

PHOTOVOLTAIC SECTOR

Current forecasts assume newly installed module capacity of between 53 and 57 GW for the current year, a further double-digit year-on-year percentage rise. At the same time, cost reductions in photovoltaics are driving a further increase in the end-market for solar modules. The Management Board is of the view that the market for production technology in the photovoltaic area will remain at a stable level over the coming years, but that it will also not grow significantly. The newly installed capacity should be seen in connection with the presently available worldwide production capacity of more than 50 gigawatts – in other words, new production capacity creation will lie only in the single-digit gigawatt range. In addition, significantly fewer production systems are required today to create new production capacities compared with just a few years ago, as the latest generation solar cell production systems offer considerably better performance. For example, whereas five diffusion systems were required in 2007 for annual production capacity of around 100 megawatts, the centrotherm diffusion system today achieves more than 100 megawatts.

Experts anticipate that energy generation costs can be cut further, thereby equalizing the cost of generating energy from fossil fuel sources by the 2020 to 2030 period. This is already possible today in some countries that enjoy particularly high solar radiation. Photovoltaics will indisputably make a significant contribution to covering future global energy demand growth. Significant benefits offered by photovoltaic technology include the fact that it can be deployed flexibly and on a decentralized basis, and that it is silent and emission-free.

Policymakers exert very great influence on photovoltaic market trends. Many countries wish to strengthen photovoltaics for energy-policy or socio-economic reasons. China, for example, has defined the solar industry as a focus industry in its Five-Year Plan, again setting an ambitious target of over 17 GW of newly installed module capacity by the end of 2015. Other countries have declared their intention to promote and further boost photovoltaics' share of their energy mix. "Local content" acts can also promote the creation of new local production sites,

as they require a fixed scope of value creation within the country. National expansion targets, support programs for feed-in tariffs, local content regulations, and import and punitive tariffs exert a significant effect on the sector.

Given the anticipated growth in the end-market, solar module manufacturers are investing in creating new production capacities, as well as in new cell concepts. Especially Chinese and Taiwanese producers are seeking new locations predominantly in Asia, in order to avoid punitive tariffs on their solar cell and module sales in the growth US market. The relocation of existing production capacities is also on the agenda for some solar and module manufacturers, however. Impulses are also coming from the Indian market to expand local production capacities. Indian solar and module producers are expected to meet part of the module demand for the national expansion program. The Indian government has set an ambitious target of 100 GW of installed module capacity by 2022.

The sector remains characterized by very high pricing pressure, accompanied by continued market consolidation at all steps along the value chain. Competition in the photovoltaic industry has intensified as it has developed into a growing mass market. The same also applies for machine engineering. Along with competition from Europe and the USA, local providers are advancing onto the market with production systems, especially in China. Pricing pressure also remains high on the side of the solar and module producers, however. They need to reduce their costs further, such as through optimizing production processes, or through higher system throughput, or through integrating new cell concepts such as p-type PERC and bifacial n-type cells into existing production. These cells offer significant potential to improve efficiency, and consequently energy yield, compared with widely utilized standard p-type solar cells.

Along with China, Taiwan ranks as one of our most important sales markets in Asia. Our main sales markets will continue to be situated in Asia. New markets in the MENA region (Middle East and North Africa), and in Central and South America can arise as the result of political decisions or local content regulations.

Firstly, centrotherm can counter growing cost pressure and maintain its competitiveness through the cost reduction measures that it has launched and already implemented. Secondly, the company must maintain its advance position in relation to its competitors with new products, and with cost-reducing process solutions and systems to produce highly efficient solar cells. The further

development of new cell concepts in cooperation with research institutions and through participating in supported and subsidized research projects plays an important role in this context. centrotherm can prove its innovative capabilities with new processes and products such as the c.REG regeneration furnace, low-pressure boron diffusion for bifacial n-type cells, and the PECVD-AlOx process to produce PERC solar cells.

SEMICONDUCTOR SECTOR

Along with production technology for the photovoltaic industry, the semiconductor sector also comprises a core business for the centrotherm Group, and is to be expanded further. The market for production technology for the semiconductor industry is divided essentially into the two segments of power and CMOS. The power segment comprises power semiconductors for the automotive industry and the engineering sector, and the CMOS segment covers semiconductors for the mass and end-customer markets. centrotherm operates and is well-positioned in the power segment based on silicon as a base material. This segment is registering continuous growth as the result of renewable energies and emergent e-mobility. With regard to production solutions for power semiconductors based on silicon carbide and gallium nitride, which are seeing rising demand, centrotherm is fielding an appropriate and effective product portfolio with its c.E series products, c.ACTIVATOR 150, c.OXIDATOR 150 and c.RAPID 200. We are addressing the CMOS logic and memory market with our new c.PLASMOX LT product for non-thermal oxidation, thereby planning access to 300 mm applications for renowned IDMs. We are also serving the logic, discretes and mixed-signal market areas with our product portfolio.

The global semiconductor market is currently in a healthy growth phase. Studies produced by independent market research institutes forecast 11% growth for 2015 (source: Semiconductor Intelligence), compared with 10% in 2014.

THIN FILM & CUSTOMIZED EQUIPMENT

The core business of FHR Anlagenbau GmbH focuses on building systems for thin film applications, especially for the photovoltaic, optical and electronic segments.

Demand for renewable energies is growing worldwide. With a focus on CIGS/CIS, TCO, and promising organic

technologies that can be combined with flexible substrates, photovoltaics forms a stable market segment for FHR, where signs of resumed growth are emerging. Serving the thin film solar application area, FHR offers vacuum coating solutions with sputtering and evaporation technology.

Customized equipment construction for the optical and electronics industries offers the opportunity of stable revenues. We anticipate moderate growth here. The further advance of miniaturization, rising productivity, and growing integration of electro-optical applications among end-users comprise significant market drivers. FHR is seeing growing demand in the insulation and sensor technology areas.

PRELIMINARY REMARK ABOUT REPORTING

The half-year financial report has been prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and approved by the European Union. The scope and content of the half-year financial report reflects not only IAS 34 regulations, but also German Accounting Standard (DRS) 16 for group interim financial reporting. The company has voluntarily subjected this half-year financial report to an auditor's review by Roever Broenner Susat Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft.

NEW ORDER INTAKE TRENDS

During the January 1 to June 30, 2015 reporting period, the centrotherm Group generated orders worth a total of TEUR 46,571 (prior-year comparable period: TEUR 61,538). Compared with the first half of 2014, new order intake for PV production systems fell short of our expectations, especially given Asian solar cell manufacturers' recent announcements about their expansion plans. More intense competition and cost pressure also affected new order intake during the first half of 2015. Sales activities for our new products in the Photovoltaics & Semiconductor segment were subsequently bolstered, and further development projects defined.

The order book position amounted to TEUR 120,210 as of June 30, 2015, compared with TEUR 150,282 as of December 31, 2014. The change in the order book position is chiefly attributable to progress achieved with the

polysilicon factory project in Qatar, and the processing of projects in other business segments.

REVENUE AND TOTAL OPERATING PERFORMANCE

The consolidated revenue of the centrotherm Group grew to TEUR 85,996 during the January 1 to June 30, 2015 reporting period, compared with TEUR 78,096 in the equivalent January 1 to June 30, 2014 period. Almost half of consolidated revenue was attributable to revenue deriving from progress made with the polysilicon factory project in Qatar, and final invoicing of an old project with a silicon customer.

Total operating performance grew to TEUR 91,720, compared with TEUR 82,176 during the previous-year equivalent period.

Other operating income stood at TEUR 5,338, compared with TEUR 8,399 in the January 1 to June 30, 2014 equivalent period.

EXPENSE AND EARNINGS TRENDS

The cost of materials, which is connected with the higher level of total operating performance, amounted to TEUR 47,547 in the period under review, compared with TEUR 48,004 during the first half of 2014.

Personnel expenses reduced to TEUR 21,050, compared with TEUR 22,888 during the previous-year equivalent period. The number of Group employees fell by 69 to 676 as of the June 30, 2015 reporting date, compared with 745 as of December 31, 2014. This reduction is mainly due to the socially compatible cutting of 50 jobs and of further jobs as a result of natural staff turnover at the headquarters in Blaubeuren, which was concluded in early 2015 after agreeing a management-labor contract and social plan. The number of employees is stated by heads.

Despite the high level of total operating performance in the January 1 to June 30, 2015 reporting period, other operating expenses were reduced from TEUR 17,865 to TEUR 16,150.

Earnings before interest, tax, depreciation and amortization (EBITDA) improved by TEUR 10,493 from TEUR 1,818 to TEUR 12,311).

Depreciation and amortization amounted to TEUR 1,739 in the reporting period (January 1 to June 30, 2014: TEUR 2,028).

EBIT improved from TEUR -210 for the January 1 to June 30, 2014 period to TEUR 10,572 in the first half of 2015.

The net financial result stood at TEUR -1,635 in the January 1 to June 30, 2015 reporting period, compared with TEUR 137 in the previous-year equivalent period. Financial income of TEUR 1,223 (prior-year comparable period: TEUR 3,323) was offset by TEUR 2,858 of financial expenses (prior-year comparable period: TEUR 3,186).

In sum, earnings before tax (EBT) amounted to TEUR 8,937 in the period under review, following on from TEUR -73 in the comparable January 1 to June 30, 2014 period. Taking TEUR 2,198 of taxes on income into account (previous-year comparable period: TEUR 8,158), consolidated net income amounted to TEUR 6,739, thereby improving by TEUR 14,970 compared with the corresponding prior-year loss of TEUR 8,231. Given an average number of 21,162,380 shares in issue, earnings per share improved to EUR 0.32 in the period under review, compared with EUR -0.39 in the previous-year equivalent period.

NET ASSETS

Total assets stood at TEUR 251,863 as of the June 30, 2015 reporting date, compared with TEUR 261,909 as of December 31, 2014.

Non-current assets amounted to TEUR 70,921 as of June 30, 2015, following on from TEUR 72,236 as of December 31, 2014.

Current assets totaled TEUR 180,942 as of the June 30, 2015 balance sheet date (December 31, 2014: TEUR 189,673). Of this total, TEUR 57,186 was attributable to inventories as of the June 30, 2015 reporting date (December 31, 2014: TEUR 45,228).

Along with inventories, cash and cash equivalents comprised the largest item on the assets side of the balance sheet in terms of value, amounting to TEUR 105,467 as of June 30, 2015, compared with TEUR 114,067 on December 31, 2014.

The disposal of a subsidiary's operating and administrative building, along with fixtures and equipment, reduced

current assets in the "non-current assets and disposal groups held for sale" item by TEUR 2,344 to TEUR 0 as of June 30, 2015.

On the equity and liabilities side of the balance sheet, equity increased by a TEUR 7,098, from TEUR 43,113 to TEUR 50,211 as of the June 30, 2015 reporting date. The equity ratio improved to 19.9% as of the balance sheet date, compared with 16.5% as of December 31, 2014.

Non-current liabilities totaled TEUR 33,361 as of the June 30, 2015 reporting date (December 31, 2014: TEUR 101,356). The reclassification of non-current financial liabilities of TEUR 63,196 from the insolvency proceedings to current liabilities was the chief contributor to the reduction in non-current liabilities. In June 2015, the creditors' committee of CT AG approved the proposal of Sol Futura Verwaltungsgesellschaft mbH (Sol Futura), which holds 80% of the shares in CT AG, to extend until December 31, 2017, as a matter of principle, the realization period for the shares that it holds in CT AG. As a consequence, the deferral to date until December 31, 2015 of the insolvency receivables of the unsubordinated creditors pursuant to the respective insolvency plan, is also extended until December 31, 2017, as a matter of principle. By way of divergence from the aforementioned regulation, the extension of the realization period, and consequently also the deferral of the insolvency receivables, ends one month after execution of the agreement concerning the realization or disposal of the administration assets, which could also occur short-term, with the resultant liabilities thereby requiring qualification as short-term (current). The predominant portion (TEUR 21,284; December 31, 2014: TEUR 28,197) of the non-current liabilities were attributable to provisions for contingent liabilities arising from the insolvency. The year-on-year fall in such provisions is mainly due to the reclassification of TEUR 7,597 to current liabilities in the "provisions for contingent liabilities arising from the insolvency" balance sheet item.

Current liabilities amounted to TEUR 168,291 as of the June 30, 2015 balance sheet date (December 31, 2014: TEUR 117,440). This increase is due to the aforementioned reclassification of non-current insolvency liabilities to the "financial liabilities arising from the insolvency proceedings" item.

LIQUIDITY AND FINANCING

The Group had access to guaranteed credit lines of TEUR 31,300 as of the June 30, 2015 balance sheet date, which remain in place until today. Of this amount, TEUR 11,300 is attributable to FHR Anlagenbau GmbH, and a further TEUR 20,000 to CT AG with its other subsidiaries. The latter can be utilized only against cash deposit.

Cash flow from operating activities amounted to TEUR -10,511 (previous-year comparable period: TEUR 9,198), being attributable mainly to progress made with the Qatar project and the processing of existing projects, for which prepayments were already received in 2014.

Cash flow from investing activities stood at TEUR 1,911, compared with TEUR -269 in the January 1 to June 30, 2014 period. The disposal of the operating and administration building, along with the fixtures and equipment, contributed to this positive cash flow from investing activities during the period under review.

During the period under review, the Group continued to report no cash flow from financing activities (January 1 to June 30, 2014: TEUR 0).

Financial resources as of June 30, 2015 exclusively comprised the cash and cash equivalents of TEUR 105,467 reported in the consolidated balance sheet (December 31, 2014: TEUR 114,067). Financial resources as of June 30, 2015 include TEUR 26,080 of lien assets arising from an insolvency estate lending agreement. Due to the continued need for cash deposits for guarantees at individual centrotherm Group companies, freely available liquidity amounted to TEUR 96,401 as of the reporting date (December 31, 2014: TEUR 106,474).

RESEARCH AND DEVELOPMENT

Research and development (R&D) work remains one of the most important pillars within the Group to maintain and expand our market position, and thereby secure our corporate success and profitability. In this context, our teams both in Germany and abroad focus especially on optimizing our production systems and processes to manufacture solar cells, semiconductors and microelectronic components. Our Photovoltaic segment concentrates on the consistent efficiency enhancement of solar cells and continuous production cost reduction in order to generate solar electricity ever more competitively compared with conventional electricity sources. As a pioneer and

leading technology company, this has been, and remains, our objective.

During the period under review, centrotherm continued to consistently pursue its development objectives with its technology specialists, process engineers and integration experts. Here, the focus lay in the Photovoltaics & Semiconductor segment on processes to manufacture highly efficient solar cells and semiconductors. The Group invested a total of TEUR 1,909 in research & development (prior-year period: TEUR 2,329). The Group employed a total of 168 technology and research staff as of the June 30, 2015 balance sheet date.

OPPORTUNITIES AND RISKS

The statements made in the report on opportunities and risks as well as in the forecast report of the Group management report for the January 1 to December 31, 2014 period continue to apply to current developments, in principle.

Further delays have occurred to the large-scale project of SiTec GmbH in Qatar. The company assumes that the customer will be contractually obligated to bear the increased costs resulting from the delays that have not been caused by us. Otherwise, the risk exists that the project cannot be concluded, and that SiTec GmbH is thereby jeopardized as a going concern. The liquidity risk for centrotherm photovoltaics AG is restricted to a single-digit amount in millions of euros.

Otherwise, no significant changes have occurred to the opportunities and risks. This also concerns the remarks relating to the going concern risk that arises if the company is unable to meet its obligations arising from the insolvency plan.

In terms of liquidity risk, compared with December 31, 2014, a deadline extension has occurred for the deferred insolvency liabilities. With approval from the creditors' committee on June 22, 2015, Sol Futura Verwaltungsgesellschaft mbH extended the deferral of the insolvency receivables of the unsubordinated creditors of CT AG and of one of its former subsidiaries beyond December 31, 2015, and up to December 31, 2017 at the latest. This extension is accompanied by an extension that was also approved for the realization period for the shares in CT AG held by Sol Futura Verwaltungsgesellschaft until December 31, 2017 at the latest. In the instance that all of Sol Futura's administration assets, which consist mainly of

the shares in CT AG that it holds, are sold before December 31, 2017, the extension of the realization period will terminate, and consequently also the deferral of the insolvency receivables, one month after execution of the agreements concerning the realization or sale of the administration assets.

The annual report as of December 31, 2014 along with the Group management report is published on the company's website at www.centrotherm.de within the Investor Relations area.

EVENTS AFTER THE REPORTING DATE

On August 7, 2015, the Supervisory Board of centrotherm photovoltaics AG passed a resolution to appoint Boris Klebensberger to the Management Board with responsibility for the production and technology area (COO), with effect as of September 1, 2015. Hans Autenrieth and Peter Augustin, Management Board members of many years' standing, will step down from the Management Board as of the end of December 31, 2015 in best amicable agreement with the Supervisory Board.

As a consequence, the Management Board of centrotherm photovoltaics AG will consist of two members from January 1, 2016, instead of three, thereby adjusting the size of the Management Board to reflect the company's dimension. Boris Klebensberger and CFO Florian von Gropper will assume the Management Board areas of responsibility of Hans Autenrieth and Peter Augustin.

Besides this, no further events occurred after the balance sheet date that are of key significance for the centrotherm Group, and which could lead to a different assessment of business progress.

OUTLOOK FOR THE CURRENT 2015 FINANCIAL YEAR

For 2015, the insolvency plan intends for majority shareholder Sol Futura Verwaltungsgesellschaft to sell its interest in CT AG to an investor. According to the insolvency plan, the sales proceeds will serve to satisfy creditors' insolvency receivables. With approval from the creditors' committee of CT AG on June 22, 2015, the potential disposal or realization period was extended until December 31, 2017 at the latest. According to the current status of affairs, Sol Futura regards a disposal of its equity holding in CT AG as still possible before the end of 2015.

In order to stabilize and further improve the financial situation, we and the Supervisory Board launched an extensive package of measures in September 2014 to boost efficiency and reduce costs, which will result this year in significant savings on the expense side at CT AG, and consequently also at Group level. If the company is unable to satisfy its obligations arising from the insolvency plan, a going concern risk would arise in relation to CT AG and the Group. This applies particularly to the extent that the insolvency liabilities recognized in the balance sheet, which were deferred without interest until December 31, 2017 at the latest, cannot be repaid according to the regulations of the insolvency plan. Repayment falls due one

month after the realization or disposal of the shares in CT AG held by Sol Futura Verwaltungsgesellschaft mbH.

We expect that the 2015 forecast that was issued in the 2014 annual report can be achieved, despite new order intake being weaker than planned during the first half of 2015, especially in the photovoltaic area. The revenue target amounts to between EUR 150 million and EUR 200 million, as in the previous year. We also anticipate that the Group will break even. Attaining the 2015 target depends on progress made with the large-scale project in Qatar, and on higher demand from cell manufacturers for new centrotherm production systems, and for its upgrade and services packages, during the 2015 financial year.

As with all forward-looking statements, forecasts are connected with known and unknown uncertainties, which may mean that actual results differ significantly from forecasts.

Blaubeuren, August 07, 2015

The Management Board

Hans Autenrieth Peter Augustin Florian von Gropper

CONSOLIDATED INCOME STATEMENT FOR THE JANUARY 1 TO JUNE 30, 2015 PERIOD

in TEUR	1/1/2015- 6/30/2015	1/1/2014- 6/30/2014
Revenue	85,996	78,096
Change in inventory of finished goods and work-in-progress	5,615	4,080
Capitalized services rendered to own account	109	0
Total operating performance	91,720	82,176
Other operating income	5,338	8,399
Cost of materials	-47,547	-48,004
Personnel expenses	-21,050	-22,888
Other operating expenses	-16,150	-17,865
Earnings before interest, tax, depreciation and amortization (EBITDA)	12,311	1,818
Depreciation, amortization and impairment losses	-1,739	-2,028
Earnings before interest and tax (EBIT)	10,572	-210
Financial income	1,223	3,323
Financial expenses	-2,858	-3,186
Net financial result	-1,635	137
Earnings before tax (EBT)	8,937	-73
Income tax	-2,198	-8,158
Earnings after tax (EAT)	6,739	-8,231
Of which attributable to:		
Shareholders of CT AG (Consolidated profit/loss)	6,739	-8,231
Average number of shares in '000	21,162	21,162
Earnings per share in EUR	0.32	-0.39

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE JANUARY 1 TO JUNE 30, 2015 PERIOD

in TEUR	1/1/2015- 6/30/2015	1/1/2014- 6/30/2014
Earnings after tax (EAT)	6,739	-8,231
Items that can be recycled to profit or loss in future periods		
Difference from currency conversion	359	-27
Other comprehensive income after tax	359	-27
Total comprehensive income after tax	7,098	-8,258
of which attributable to CT AG shareholders	7,098	-8,258

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2015

Assets		
in TEUR	6/30/2015	12/31/2014
Non-current assets		
Intangible assets		
Goodwill	637	637
Internally generated intangible assets	61	60
Other intangible assets	2,117	2,349
Property, plant and equipment	47,645	48,795
Financial assets	46	45
Non-current income tax receivables	32	32
Deferred tax assets	20,383	20,318
Total	70,921	72,236
Current assets		
Inventories	57,186	45,228
Receivables relating to construction contracts	2,566	1,618
Trade receivables	6,622	9,593
Other receivables		
Receivables due from associates	371	225
Receivables due from related parties	2	5
Prepayments rendered	3,699	10,757
Current income tax receivables	41	300
Other current financial assets	626	948
Other current non-financial assets	4,362	4,588
Cash and cash equivalents	105,467	114,067
Non-current assets and groups of assets held for sale	0	2,344
Total	180,942	189,673
Total assets	251,863	261,909

Equity and liabilities

in TEUR

	6/30/2015	12/31/2014
Equity		
Equity attributable to parent company shareholders		
Subscribed capital	21,162	21,162
Capital reserves	77,777	77,777
Group reserves	-56,294	-57,482
Other reserves	827	468
Consolidated net profit	6,739	1,188
Total	50,211	43,113
Non-current liabilities		
Provisions for contingent liabilities arising from the insolvency	21,284	28,197
Financial liabilities arising from the insolvency proceedings	0	63,196
Other non-current non-financial liabilities	618	648
Deferred tax liabilities	11,459	9,315
Total	33,361	101,356
Current liabilities		
Tax provisions	2,652	3,159
Other current provisions	6,382	5,326
Provisions for contingent liabilities arising from the insolvency	7,597	0
Liabilities arising from construction contracts	27,310	45,194
Trade payables	11,841	10,072
Prepayments received	33,457	36,922
Liabilities to associates	301	127
Liabilities to related parties	45	45
Financial liabilities arising from the insolvency proceedings	68,797	4,475
Other current financial liabilities	6,207	10,159
Other current non-financial liabilities	3,702	1,961
Total	168,291	117,440
Total equity and liabilities	251,863	261,909

CONSOLIDATED CASH FLOW STATEMENT FROM JANUARY 1 TO JUNE 30, 2015

in TEUR	1/1/2015- 6/30/2015	1/1/2014- 6/30/2014
Cash flow from operating activities	-10,511	9,198
Cash flow from investing activities	1,911	-269
Cash flow from financing activities	0	0
Net change in cash and cash equivalents	-8,600	8,929
Cash and cash equivalents at start of period	114,067	99,800
Cash and cash equivalents¹⁾ at end of period	105,467	108,729

¹⁾ Bank deposits include TEUR 26,080 of cash lines arising from insolvency estate lending agreements (December 31, 2014: TEUR 26,080). Cash and cash equivalents are subject as of the balance sheet date to availability restrictions due to cash-advanced guarantees of bills in an amount of TEUR 4,066 (December 31, 2014: TEUR 2,593), and in an amount of TEUR 5,000 (December 31, 2014: TEUR 5,000) arising from pledged deposits for the insolvency estate lending agreement for a subsidiary.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY FROM JANUARY 1 TO JUNE 30, 2015

in TEUR	Subscribed capital	Capital reserves	Group reserves	Other reserves ¹⁾	Consolidated net loss/profit	Consolidated equity
from 1/1/2014 - 6/30/2014						
As of 1/1/2014	21,162	77,777	-49,835	160	-7,647	41,617
Earnings after tax (EAT)	0	0	0	0	-8,231	-8,231
Other comprehensive income after tax	0	0	0	-27	0	-27
Total comprehensive income after tax	0	0	0	-27	-8,231	-8,258
Reclassification to Group reserves	0	0	-7,647	0	7,647	0
As of 6/30/2014	21,162	77,777	-57,482	133	-8,231	33,359
from 1/1/2015 - 6/30/2015						
As of 1/1/2015	21,162	77,777	-57,482	468	1,188	43,113
Earnings after tax (EAT)	0	0	0	0	6,739	6,739
Other comprehensive income after tax	0	0	0	359	0	359
Total comprehensive income after tax	0	0	0	359	6,739	7,098
Reclassification to Group reserves	0	0	1,188	0	-1,188	0
As of 6/30/2015	21,162	77,777	-56,294	827	6,739	50,211

¹⁾ Items that can be subsequently recycled to profit or loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(SELECTED EXPLANATORY NOTES)

GENERAL INFORMATION

centrotherm photovoltaics AG (hereinafter referred to in brief as "CT AG") is a public stock corporation under German law, and was formed on December 28, 2005. The founding of this company was entered in the commercial register on March 30, 2006.

CT AG is headquartered in Blaubeuren, Germany, and is entered in the commercial register of Ulm/Danube under commercial register sheet number 720013. The company's shares are included in the Open Market, Entry Standard, of the Frankfurt Stock Exchange. The bearer shares are listed under securities code ISIN DE000A1TNMM9, and the unlisted shares arising from the non-cash capital increase that are held by Sol Futura Verwaltungsgesellschaft mbH carry securities code ISIN DE000A1TNMN7.

The centrotherm Group is a globally leading provider of technology and equipment to the photovoltaic industry. The Group has a broad and well-founded technology base, key equipment for the silicon and solar cell value creation steps, and integration know-how for module production. In its Silicon segment, the Group offers engineering, technology and services for integrated process and system packages for polysilicon manufacturing. The Photovoltaics & Semiconductor segment particularly comprises the development, construction, production and sale of individual systems to produce monocrystalline and multicrystalline solar cells. The Photovoltaics & Semiconductors segment additionally comprises a range of services relating to the semiconductors and microelectronics area. The Thin Film & Special Systems segment focuses on the development, construction, production and sale of customized system concepts and special systems for modern coating technologies.

Sol Futura Verwaltungsgesellschaft mbH, which has its headquarters in Ulm, Germany, is the majority shareholder and parent entity in the meaning of IAS 27.

BASIS ON WHICH THE HALF-YEAR FINANCIAL STATEMENTS ARE PREPARED

These consolidated financial statements have been prepared according to the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), taking into account the interpretations of the International Interpretations Committee (IFRS Interpretations Committee), and as applicable in the European Union. In this context, the condensed consolidated half-year financial statements as of June 30, 2015 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The half-year financial statements do not include all of the information that IFRS requires for a set of consolidated financial statements at the financial year-end. For this reason, these half-year financial statements should be read in combination with the consolidated financial statements as of December 31, 2014.

The half-year financial report for the interim period from January 1 to June 30, 2015 is placed in comparison with the period of the published half-year financial report from January 1 to June 30, 2014. The key consolidated figures as of the June 30, 2015 balance sheet date are compared with the figures for the balance sheet date as of December 31, 2014.

The accounting policies applied when preparing the Group half-year financial statements correspond in principle to those applied as of December 31, 2014.

The new standards and interpretations, as well as amendments to existing standards, which the IASB has approved, and which must be applied for financial years commencing on or after January 1, 2015, were applied when preparing the interim financial statements. The standards and amendments to standards which are to be applied for the first time in these financial statements have no significant effect on the centrotherm Group, however:

The preparation of IFRS consolidated financial statements requires the application of estimates and assumptions relating to the future. This also relates to the going concern forecast. In addition, the application of standard accounting policies across the company requires management assessments.

These consolidated half-year financial statements have been prepared in euros. All amounts are presented in thousands of euros (TEUR) unless otherwise stated.

The following continue to comprise the important exchange rates for the centrotherm Group:

1 EUR =	Reporting date rate		Average rate	
	6/30/2015	12/31/2014	1/1/2015-6/30/2015	1/1/2014-6/30/2014
Chinese renminbi (CNY)	6.94	7.54	6.94	8.45
Qatar riyal (QAR)	4.07	4.43	4.06	4.99
Singapore dollar (SGD)	1.51	1.61	1.51	1.73
Taiwan dollar (TWD)	34.55	38.50	34.79	41.41
US dollar (USD)	1.12	1.21	1.12	1.37

SEGMENT REPORTING

The Group's activities are concentrated on the operating segments described in the following. Segment delineation by product area is applied largely in accordance with the internal reporting and management system, as well as internal organizational structure.

The Silicon segment comprises the planning, design, sale and creation of plants to manufacture silicon, and its related process steps.

The Photovoltaics & Semiconductor segment mainly comprises the development, construction, production and sale of individual systems to produce monocrystalline and multicrystalline solar cells. During the period under review, the planning, design, as well as sale and creation of customized and turnkey production lines remained of only subordinate importance. As in previous years, this segment also includes the range of services relating to the semiconductor area, which is to be expanded further. In the semiconductor area, we develop and produce high-tech production systems to manufacture a broad range of semiconductor components.

The Thin Film & Special Systems segment focuses on the development, construction, production and sale of customized system concepts and special systems for modern coating technologies.

According to the requirements of IFRS 8, individual financial statement data must be presented by operating segment. Business divisions where separate financial information is available for internal management, and which in turn is reported regularly to the highest management level for resource allocation and evaluation of profitability, are regarded as operating segments. The operating segments of Silicon, Photovoltaics & Semiconductor, and Thin Film & Special Systems are presented under segmental reporting in line with this definition.

IFRS 8.23 requires the disclosure of assets and liabilities for each reporting segment, if such items are reported regularly to the uppermost management level. Segment information about assets, liabilities and investments are not reported, as management in these areas occurs only at overall corporate level.

in TEUR	1/1/2015 - 6/30/2015			centrotherm Group
	Silicon	Photovoltaics & Semiconductor	Thin Film & Customized Equipment	
Revenue with third parties	40,093	38,373	7,530	85,996
Segment revenue	40,093	38,373	7,530	85,996
EBITDA	8,731	3,704	-124	12,311
EBITDA as % of revenue	21.8	9.7	-1.6	14.3
Depreciation, amortization and impairment losses	-29	-1,333	-377	-1,739
EBIT	8,702	2,371	-501	10,572
EBIT as % of revenue	21.7	6.2	-6.6	12.3

In its **Silicon** segment, the Group generated TEUR 40,093 of revenue (prior-year comparable period: TEUR 33,296), which is primarily attributable to the Qatar project in an amount of TEUR 31,834 (prior-year comparable period: TEUR 32,169). Further revenue of TEUR 8,164 relates to the final invoicing of an old project, the entirety of which is recognized through profit or loss. Further delays have occurred to the large-scale project in Qatar. When measuring the planning costs, it is assumed that the customer is contractually obligated to bear the increased costs resulting from the delays that were not caused by SiTec GmbH. In relation to the risk from the Qatar contract, these refer to the presentations in this interim management report and in the management report for the 2014 financial year.

Other operating income includes income of TEUR 500 from the release of provisions for foreign taxes. The release of a provision for outstanding trade receivables generated TEUR 395 of income during the first half of the previous financial year.

Other operating expenses include a disposal loss of TEUR 254 from the sale of an operating and administrative building, along with fixtures and equipment, which was to be reported under non-current assets available for sale as of December 31, 2014 pursuant to IFRS 5.

EBIT generated by the Silicon segment amounted to TEUR 8,702 (prior-year comparable period: TEUR 5,559).

In the **Photovoltaics & Semiconductor** segment, revenue of TEUR 38,373 was stable at the level of the comparable period of TEUR 38,069.

Changes in the inventory of finished goods and work-in-progress include TEUR 1,094 (previous-year comparable period: TEUR 0) of write-downs of work-in-progress to lower net realizable value. Write-downs of TEUR 107 to lower net realizable value were applied to finished products in the prior-year comparable period.

Other operating income consists mainly of TEUR 1,927 of income from reversal of value allowances applied to receivables (previous-year comparable period: TEUR 0), and TEUR 994 of income from the release of provisions (previous-year comparable period: TEUR 3,819). In the first half of the previous financial year, income was also recognized from the fair value adjustment to the property in Constance in the amount of TEUR 2,000, under the "non-current assets and groups of assets held for sale" balance sheet item, and TEUR 780 of income relating to other accounting periods.

In the first half of the 2015 financial year, no expenses were to be recognized for warranty provisions arising from specific risks (prior-year comparable period: TEUR 1,648).

Other operating expenses include TEUR 1,121 of expenses from the formation of provisions for litigation risks (previous-year comparable period: TEUR 363), subsequent costs of TEUR 985 in connection with the insolvency (previous-year comparable period: TEUR 32), and TEUR 284 of specific valuation allowances for trade receivables (prior-year comparable period: TEUR 1,706).

EBIT in the Photovoltaics & Semiconductor segment improved from TEUR -5,715 in the prior-year comparable period to TEUR 2,371 during the first six months of the financial year under review.

The **Thin-Film & Customized Equipment** segment generated a slight EBIT loss of TEUR -501 (2014 abbreviated financial year: TEUR -54).

Other operating income includes income from the utilization of valuation allowances arising from construction contracts in an amount of TEUR 453. In the previous-year comparable period, this item includes TEUR 277 of income from the release of provisions for warranties.

The figures for the corresponding previous-year period are shown in the following table:

in TEUR	1/1/2014 - 6/30/2014			centrotherm Group
	Silicon	Photovoltaics & Semiconductor	Thin Film & Customized Equipment	
Revenue with third parties	33,296	38,069	6,730	78,095
Segment revenue	33,296	38,069	6,730	78,095
EBITDA	5,617	-4,096	297	1,818
EBITDA as % of revenue	16.9	-10.8	4.4	2.3
Depreciation, amortization and impairment losses	-58	-1,619	-351	-2,028
EBIT	5,559	-5,715	-54	-210
EBIT as % of revenue	16.7	-15.0	-0.8	-0.3

IMPAIRMENT LOSSES

GOODWILL AND OTHER INTANGIBLE ASSETS

During the period under review, no impairment losses were applied to either goodwill or other intangible assets.

PROPERTY, PLANT AND EQUIPMENT

Equally, no impairment losses were applied to property, plant and equipment.

FINANCIAL ASSETS

No impairment losses were applied to financial assets during the period under review. During the first six months of the previous year, an impairment loss of TEUR 274 was applied to the carrying amount of the participating interest in HQ-Dielectrics GmbH, Dornstadt.

INVENTORIES

Write-downs of TEUR 1,094 to lower net realizable value were applied to inventories during the first half of 2015 (previous-year comparable period: TEUR 107).

TRADE RECEIVABLES

Specific valuation allowances of TEUR 284 were required for trade receivables during the reporting period (previous-year comparable period: TEUR 1,706).

INCOME TAX

The main components of the result from income taxes are as follows:

Income tax		
in TEUR	1/1/2015 - 6/30/2015	1/1/2014 - 6/30/2014
Deferred tax	2,079	8,054
Current income tax	119	104
Total	2,198	8,158

The deferred tax assets are based mainly on extraordinary write-downs that were not applied in the tax accounts corresponding to the exercising of the tax option, and on valuation differences in the area of provisions and liabilities, and tax loss carryforwards of a subsidiary, which can be utilized in the future on the basis of existing hidden reserves pursuant to Section 8c of the German Corporation Tax Act (KStG).

If it is anticipated that an existing deferred tax item cannot be utilized, the deferred tax assets that have been calculated are reduced due to a prospective lack of offsetting possibilities over the subsequent five years. The expenses during the first half of 2015 are primarily attributable to the release of deferred tax assets relating to eliminated profits on intragroup transactions, which were realized due to the final invoicing of an old project.

Corporation tax plus the Solidarity Surcharge amounts to 15.83%. Trade tax amounts to approximately 14.0%, which results in a total tax rate in Germany of approximately 30.0%. The latter was used for the accrual and deferral of tax in the consolidated financial statements.

With a corporation tax assessment dated May 19, 2015, the tax office has assessed the tax for centrotherm photovoltaics AG at a total of TEUR 13,842 for the 2013 assessment period. On the same date, the trade tax measurement assessment in an amount of TEUR 3,046 was received for the 2013 assessment period. The level of the assessed taxes reflects the reorganization gain that was achieved in the 2013 assessment year. Binding information is available from the tax office and the respective local authorities that the preconditions for an exemption of the taxes applying to the reorganization gain have been met. An application has been made for suspension of enforcement and interest-free deferral until the final decision concerning the exemption of the assessed taxes.

NON-CURRENT ASSETS AND GROUPS OF ASSETS HELD FOR SALE

Due to the intention to sell it in the short term, an operating and administrative building, along with fixtures and equipment, which belongs to the Silicon segment, was classified and measured as non-current assets held for sale pursuant IFRS 5 as of December 31, 2014. For this reason, the building, along with plants, was reported in the balance sheet as of December 31, 2014 under the "non-current assets and groups of assets held for sale" item with fair value less costs of disposal of TEUR 2,344. Cumulative losses of TEUR 254 were generated as a result of the complete disposal in the first half of 2015.

INSOLVENCY LIABILITIES

In the first half of 2015, some of the provisions for contingent liabilities arising from the insolvency, and the financial insolvency liabilities, were reclassified from non-current to current liabilities. In June 2015, the creditors' committee of CT AG approved the proposal of Sol Futura Verwaltungsgesellschaft mbH (Sol Futura), which holds 80% of the shares in CT AG, to extend until December 31, 2017, as a matter of principle, the realization period for the shares that it holds in CT AG. As a consequence, the deferral to date until December 31, 2015 of the insolvency receivables of the unsubordinated creditors pursuant to the respective insolvency plan, is also extended until December 31, 2017, as a matter of principle. By way of divergence from the aforementioned regulation, the extension of the realization period, and consequently also the deferral of the insolvency receivables, ends one month after execution of the agreement concerning the realization or disposal of the administration assets, which could also occur short-term, with the resultant liabilities thereby requiring qualification as short-term (current).

Contingent liabilities from the insolvency continue to qualify as non-current. These are being negotiated in international arbitration proceedings that prospectively will not be concluded before mid-2017.

Non-current liabilities arising from the insolvency

in TEUR	6/30/2015	12/31/2014
Provisions for contingent liabilities arising from the insolvency	21,284	28,197
Determined insolvency liabilities	0	39,724
Liabilities determined for default	0	23,472
Total	21,284	91,393

The non-current provisions for contingent liabilities from the insolvency were initially recognized at present value. During the period under review, the present value was recalculated due to a new estimate of the duration of the proceedings. The discounting amount of TEUR 1,204 is included among financial income. This discounting applied the 3.92% borrowing rate that was

already applied in the 2014 consolidated financial statements. The discounting amount stood at TEUR 406 in the period under review, and is reported among financial expenses.

Current liabilities arising from the insolvency

in TEUR	6/30/2015	12/31/2014
Provisions for contingent liabilities arising from the insolvency	7,597	0
Determined insolvency liabilities	44,729	4,475
Liabilities determined for default	24,068	0
Total	76,394	4,475

To the extent that installments liabilities are deferred without interest until at least December 31, 2015, they were recognized initially at their present value accordingly. This discounting applied the 7.5% p.a. borrowing rate that was already applied in previous years (basis interest rate 2.5% p.a. and average credit spread 5.0% p.a.). The discounting amount stood at TEUR 2,232 in the period under review, and is reported among financial expenses.

FINANCIAL INSTRUMENTS

Apart from most of the insolvency liabilities, all of the reported carrying amounts of the financial assets and liabilities that are measured at amortized cost and reported in the consolidated balance sheet as of June 30, 2015 are equivalent to their fair values.

Carrying amounts and fair values

in TEUR	6/30/2015		12/31/2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Insolvency liabilities (FLAC)	68,797	70,384	67,671	70,642

The Group has allocated to measurement hierarchy level 2 the insolvency liabilities which are not measured at fair value, but for which fair value is to be stated additionally.

No financial instruments that are measured at fair value existed as of the balance sheet date.

The fair values of financial instruments that are not traded on active market (level 2) are measured applying valuation methods. These are based on observable inputs such as credit spreads and yield curves. A financial instrument is to be allocated to level 3 if one or several of the significant inputs is based on non-observable market data.

Of the insolvency liabilities of TEUR 70,384 (December 31, 2014: TEUR 70,642), TEUR 7,143 continue to relate to interest-bearing financial liabilities, and TEUR 59,166 (December 31, 2014: TEUR 59,024) reflect the fair value of discounted financial obligations on the balance sheet date. The insolvency liabilities also include TEUR 4,075 (December 31, 2014: TEUR 4,475) of liabilities due to Sol Futura, as Sol Futura pursuant to the insolvency plan of CT AG can accelerate the due date of a partial amount of TEUR 5,000 of the calculated and deferred receivables in order to cover current costs. In the case of the liabilities due to Sol Futura, the reported carrying amounts correspond to the fair values.

Present value was applied as some of the insolvency liabilities are deferred without interest until at least December 31, 2015. For additional disclosure of fair value on the balance sheet date, discounting was applied with a debt interest rate of 2.07% p.a., which is derived from a basic interest rate of -0.26% p.a. and an average credit spread of 2.33% p.a. The risk-free rate is derived from the average interest rate on listed German government debt instruments with a remaining term of half a year. On the first-time recognition of the deferred portion of the insolvency liabilities, measurement was based on a debt interest rate of 7.5% p.a. reflecting a basic rate of 2.5% and a 5.0% credit spread.

During the period under review, no reclassifications occurred between levels 1 and 2, and no reclassifications occurred either to or from level 3 of the measurement hierarchy.

CONTINGENT LIABILITIES

LITIGATION

In this connection, please refer to our remarks contained in the annual report as of December 31, 2014. No information is available that would necessitate a reassessment of the potential risks.

RELATED PARTY DISCLOSURES

Materials, inventories, and services are procured from numerous business partners as part of the operating business. These include companies in which CT AG holds shares, as well as companies connected with members of the management and supervisory boards of CT AG. The following significant transactions occurred between the centrotherm Group and related parties during the reporting period:

Rental agreements with indefinite durations exist between CT AG and centrotherm clean solutions GmbH, Blaubeuren. CT AG charged for rents of TEUR 49 during the first six months of the 2015 financial year (prior-year comparable period: TEUR 46).

The Group generated TEUR 15 of revenue from the rendering of services and the delivery of replacement parts during the first half of the 2015 financial year (previous-year comparable period: TEUR 91) with centrotherm clean solutions GmbH & Co. KG, Blaubeuren, and laflow Reinraumtechnik GmbH + Co. KG, Blaubeuren. During the prior-year comparable period, centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren, was also a customer for these services.

The Group procured TEUR 6 (previous-year comparable period: TEUR 11) of intercompany services and materials from centrotherm clean solutions GmbH & Co. KG, Blaubeuren, and laflow Reinraumtechnik GmbH + Co. KG, Blaubeuren. During the prior-year comparable period, centrotherm Elektrische Anlagen GmbH & Co. KG, Blaubeuren, was also a supplier of these services.

Revo Besitz GmbH & Co. KG, Blaubeuren, was charged for proportionate electricity costs of TEUR 8 during the period under review (prior-year comparable period: TEUR 10).

Rental agreements with indefinite durations exist between centrotherm clean solutions GmbH, Blaubeuren, and CT AG. CT AG was charged for rents of TEUR 13 during the first half of the 2015 financial year (previous-year comparable period: TEUR 0).

Dr. Horn Unternehmensberatung GmbH, in which one Supervisory Board member holds an interest, rendered consulting and tax declaration services in an amount of TEUR 43 (prior-year comparable period: TEUR 18).

Sol Futura Verwaltungsgesellschaft mbH, Ulm, charged TEUR 400 to cover its operating activities (previous-year comparable period: TEUR 75).

CT AG concluded an agreement with PMDL GmbH on September 16, 2013 on standard market terms that comprises consultancy services within the MENA region. Robert M. Hartung is Managing Director of PMDL. No consultancy fees were incurred during the period under review (previous-year comparable period: TEUR 54).

The centrotherm Group participated in no significant transactions for these related parties that were unusual in terms of type or nature, and it will continue to pursue this policy in the future.

EVENTS AFTER THE REPORTING DATE

On August 7, 2015, the Supervisory Board of centrotherm photovoltaics AG passed a resolution to appoint Boris Klebensberger to the Management Board with responsibility for the production and technology area (COO), with effect as of September 1, 2015. Hans Autenrieth and Peter Augustin, Management Board members of many years' standing, will step down from the Management Board as of the end of December 31, 2015 in best amicable agreement with the Supervisory Board.

Besides this, no further events occurred after the balance sheet date that are of key significance for the centrotherm Group, and which could lead to a different assessment of business progress.

Blaubeuren, August 7, 2015

The Management Board

Hans Autenrieth

Peter Augustin

Florian von Gropper

This interim report is available in German and English, the English version being a translation from the German original document. The German version shall be legally binding.
Both versions are available for download on the Internet.

Blaubeuren, August 2015

