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centrotherm

photovoltaics AG

EANS-News: centrotherm photovoltaics grows operating earnings more than 30 percent in first half of 2010

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----- 6-month report

Blaubeuren (euro adhoc) - - Full-year revenue forecast raised to between EUR 580 million to EUR 600 million - Revenue in the first six months of 2010 rises 5.4 percent to EUR 278.3 million - Solar Cell & Module segment reports best operating result in company's history

Blaubeuren, August 12, 2010 - centrotherm photovoltaics AG continued its successful track record in the first half of 2010, growing revenue by 5.4 percent to EUR 278.3 million (prior-year period: EUR 264.1 million). Consolidated operating earnings (EBIT) improved significantly, rising 31.3 percent to EUR 33.9 million (prior-year period: EUR 25.8 million). The technology and equipment provider's EBIT margin increased to 12.2 percent (prior-year period: 9.8 percent). The Solar Cell & Module segment, in particular, made a key contribution to the company's performance, and achieved the best operating result in the company's history with a 23.4 percent EBIT margin the first six months of 2010, and 27.2 percent in the second quarter. After deducting tax and minority interests, consolidated earnings reflected a sharp rise of 29.1 percent to EUR 22.9 million in the first half of 2010 (prior-year period: EUR 17.7 million). As a consequence, earnings per share were up by 28.6 percent to EUR 1.08 (prior-year period: EUR 0.84).

The Swabian company has recorded a thoroughgoing demand boom over the past months, driven by the expansion plans of many Asian solar cell manufacturers, and the general economic upturn. "We have multiplied our manufacturing and installation capacity through optimized production and procurement processes, and the global expansion of our service activities - without thereby compromising our quality level," noted Dr. Dirk Stenkamp, Chief Operating Officer (COO) of centrotherm photovoltaics AG.

Order book more than one and a half times 2009 revenue

The order book amounted to EUR 864.0 million, more than one and a half times the 2009 revenue level. "It is particularly the premium cost-leaders among solar cell and module providers who are increasingly opting for our technologies and systems," explained Robert M. Hartung, CEO of centrotherm photovoltaics AG. "This is why we are also thriving in a solar cell and module market that is characterized by overcapacities." Second-quarter order volumes showed very gratifying growth: as a result of the contract with Qatar Solar Technologies (QST) entailing a volume of around EUR 150 million, and the continued high demand for single equipment items to produce crystalline solar cells and modules, new order inflow amounted to EUR 275.3 million in the months April to June alone.

"The high order book position and new order intake confirm our business model as a technology leader. We offer our customers cutting-edge technology that is undergoing constant improvement," commented CEO Robert M. Hartung. "We will raise our production systems' efficiency even further to make continued reductions in solar module manufacturing costs. This is because solar electricity offers an unbeatably attractive price on a long-term view, and is CO2 neutral."

As pioneering thought leaders and pace setters offering high-tech products in the solar sector, centrotherm invested a total of EUR 18.8 million in research and development (R&D), considerably more than in the prior-year period (prior-year period: EUR 11.1 million). Staff numbers grew by around 20 percent to 1,338 due to the strategically planned dynamic growth rate (1,111 staff members).

Growth markets of China, India and the Arabian region

centrotherm photovoltaics is focusing fully on the Asian and Arabian regions: the company's presence in China was expanded with a subsidiary in Shanghai, and a further subsidiary was founded in India on May 11. A service and sales company will soon go into operation in Qatar. This will create a comprehensive geographical sales and service network in these central sales markets.

Significant events in the divisions

Revenue in the Silicon & Wafer segment was up by 13.6 percent to EUR 90.7 million, and operating earnings (EBIT) improved to EUR 7.8 million (prior-year period: EUR 5.3 million). The EBIT margin increased from 6.6 percent to 8.6 percent. centrotherm anticipates a further rise in the margin for the second half of 2010. One sales highlight in the segment was the market launch of new multi-crystalline ingot furnaces for customers in Southeast Asia, and the successful presentation of the new 24-pair technology at the first centrotherm SiTec Customer Day in Shanghai. This new technology will also be implemented at the major project in Qatar. centrotherm photovoltaics is currently engaged in various highly promising contract negotiations.

The Solar Cell & Module segment shone with impressive figures in the first half of 2010: revenue was up by 14.5 percent to EUR 180.3 million (prior-year period: EUR 157.5 million). Operating earnings leapt 80.5 percent to EUR 42.2 million (prior-year period: EUR 23.4 million). This very gratifying outcome was firstly due to high demand for single equipment items. Great potential also became evident in the expansion business with upgrade packages, and a first contract has already been signed in Taiwan. At the same time, the improved materials expense ratio exerted a positive impact on segmental operating earnings. Highlights included the successful ramp-up of two turnkey lines for crystalline solar cell production at LG Electronics. The Korean electronics group has entered the photovoltaics market, and is planning a further capacity expansion.

Revenue fell to EUR 7.2 million in the Thin Film Module segment (prior-year period: EUR 26.8 million). The segmental operating result (EBIT) was EUR -16.2 million (prior-year period: EUR -2.9 million), and particularly arose from project costs, and process and technology development costs as part of our thin film project for a Taiwanese customer. The customer plans to sell the manufactured modules on selected Asian markets from the fourth quarter of this year.

Outlook: 2010 financial year revenue forecast raised

Thanks to the very sound order book, and its strong international positioning, centrotherm photovoltaics anticipates a positive business trend in the second half of 2010, and continued strong demand for single equipment items in the Solar Cell & Module segment. "This has prompted us to raise our 2010 financial year revenue forecast from previously between EUR 550 million and EUR 580 million to currently between EUR 580 million and EUR 600 million," explained Robert M. Hartung.

Note: The full report for the first half of 2010 can be downloaded from www.centrotherm-pv.com in the Investor Relations section.

About centrotherm photovoltaics AG centrotherm photovoltaics AG, which is based at Blaubeuren, is one of the world's leading technology and equipment providers for the photovoltaics sector. The company equips well-known solar companies and new sector entrants with turnkey production lines and single equipment to manufacture silicon, crystalline solar cells and modules as well as thin film modules. As a consequence, the Group possesses a broad and well-founded technological basis, as well as key equipment at practically all steps of the photovoltaics value-creation chain. centrotherm photovoltaics guarantees its customers important performance parameters such as production capacity, efficiencies, and completion deadlines. The Group employs around 1,300 staff members, and operates in Europe, Asia and the USA. In the 2009 financial year, centrotherm photovoltaics achieved revenue of EUR 509.1 million, and EBIT of EUR 37.2 million. The company is listed in the TecDax of the Frankfurt Securities Exchange.

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Contact:
Saskia Schultz-Ebert
Senior Manager Investor & Public Relations
Tel: +49 7344 918-8890
E-Mail: saskia.schultz-ebert@centrotherm.de

Dr. Torsten Knödler
Manager Public Relations
Tel: +49 7344 918-8898
E-Mail: torsten.knoedler@centrotherm.de

Christina Siebels, Britta Cirkel
HOSCHKE & CONSORTEN Public Relations GmbH
Tel: +49 40 3690 50-58 /-56,
E-Mail: c.siebels@hoschke.de; b.cirkel@hoschke.de

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