

CENTROTEC Sustainable AG

Quarterly results
Update Q3 / 2011



AGENDA

▪ GROUP FINANCIALS

- Sales growth
- P&L

▪ OPERATIONAL PERFORMANCE OF SEGMENTS

- Climate Systems
- Gas Flue Systems
- Medical Technology & Engineering Plastics
- At Equity: CENTROSOLAR Group AG

▪ HIGHLIGHTS

- Development of markets and business

Business development Q3 / 2011

- Group sales for the first nine months 2011 again on record level with growth of 8.2 % to EUR 378.1 mil.
- Climate Systems (+ 11.1 %) and Med. Tec. & Eng. Plastics (+ 16.4 %) with further fast growth in the first nine months 2011 to new record levels; Gas Flue Systems with decline in YTD sales (-2.5%) but with sales growth in Q3 vs. previous year (7.7 %)
- Result for third quarter with significant impact of non-recurring effects from adjustment of valuation of CENTROSOLAR participation and portfolio adjustments; operating result in Q3 on the level of previous year
- EBITDA for the first nine months at EUR 29.0 mil. (prev. year EUR 38.1 mil.)
- EBIT of EUR 12.4 mil. burdened with EUR 9.0 mil. of costs and one-off write-downs on non-core activities
- EPS of minus EUR 0.73 including a total effect of minus EUR 0.98 from the At equity-stake in CENTROSOLAR

Exceptional write-downs and portfolio adjustments in Q3 / 2011 lead to adjusted forecast 2011

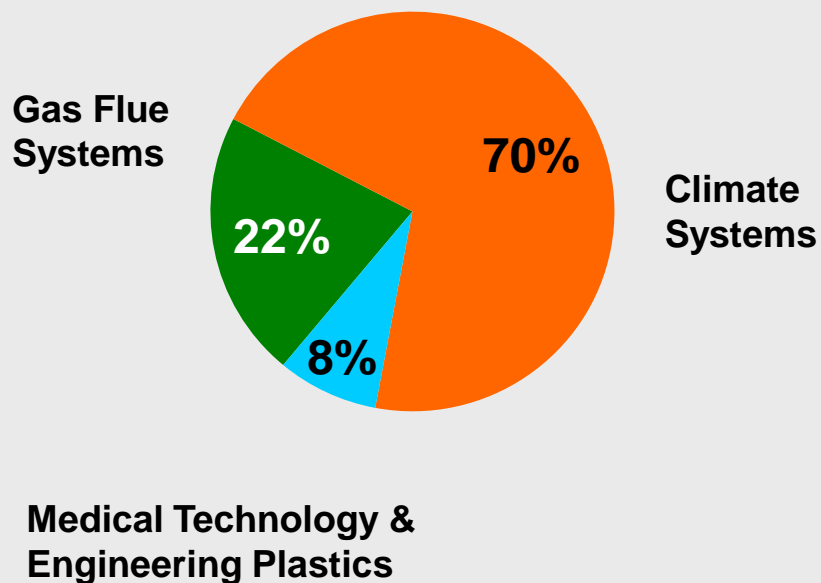
- Impairment of EUR 15 mil. for the valuation of the 26 % interest in CENTROSOLAR Group AG, due to the uncertainty of the photovoltaic market (impact on financial result)
- Portfolio adjustments in non-core activities with total EBIT-impact of EUR 9 mil.:
 - Discontinuation of business with integrated energy roof systems (combination of photovoltaics and solar thermal with high aesthetic standard)
 - Sales of integrated photovoltaic systems to be largely halted
 - Discontinuation of Swiss spinal implants business
 - Discontinuation of some minor-scale non-core activities
- Forecast 2011 adjusted accordingly:
 - Sales target confirmed for the lower end of the band width (EUR 520 mil.) compared to prior year level of EUR 480 mil.
 - EBIT-forecast reduced 25 to 35 % down on prior-year result of EUR 36.2 mil. (before EUR 40 mil.)
 - EPS expected in the lower negative EUR-cent level (before EUR 1.35 to 1.45)

Continued growth in core market climate systems, recovery in medical

Sales Distribution Q3 / 2011

[in million EUR]

EUR 378.1 million



Sales Growth by Segment Q3 / 2011

[in million EUR]

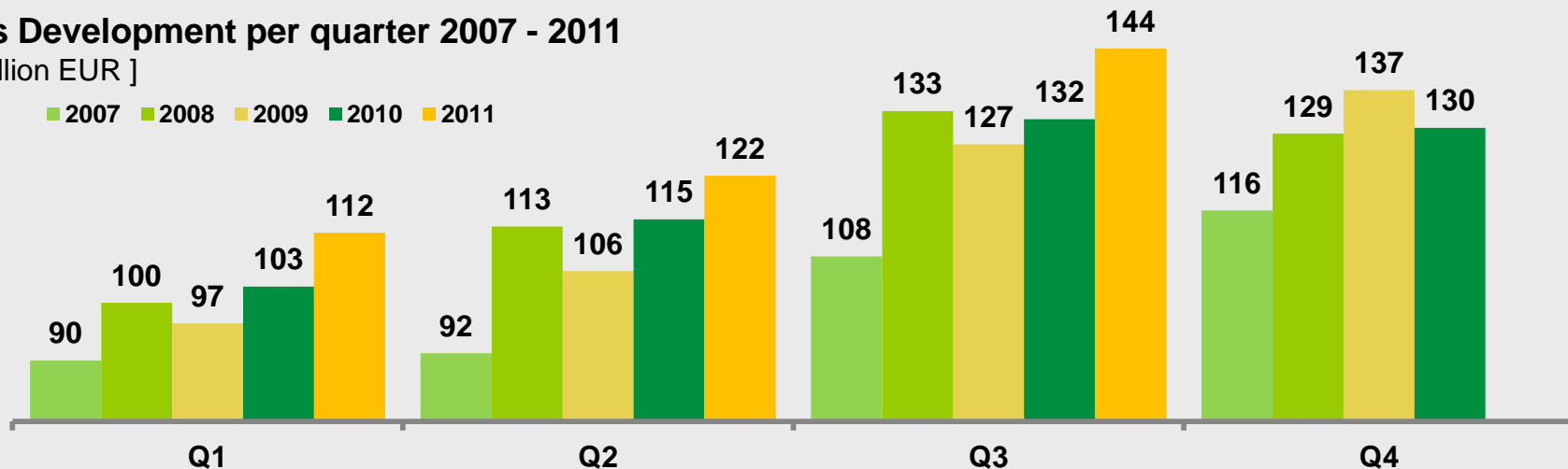
| | First nine month | | Growth |
|---|------------------|--------------|--------------|
| | 2011 | 2010 | |
| Climate Systems | 266.1 | 239.6 | 11.1 % |
| Gas Flue Systems | 81.3 | 83.4 | - 2.5 % |
| Medical Technology & Engineering Plastics | 30.8 | 26.4 | 16.4 % |
| Total | 378.1 | 349.4 | 8.2 % |

Seasonal development of group sales and earnings

Sales Development per quarter 2007 - 2011

[in million EUR]

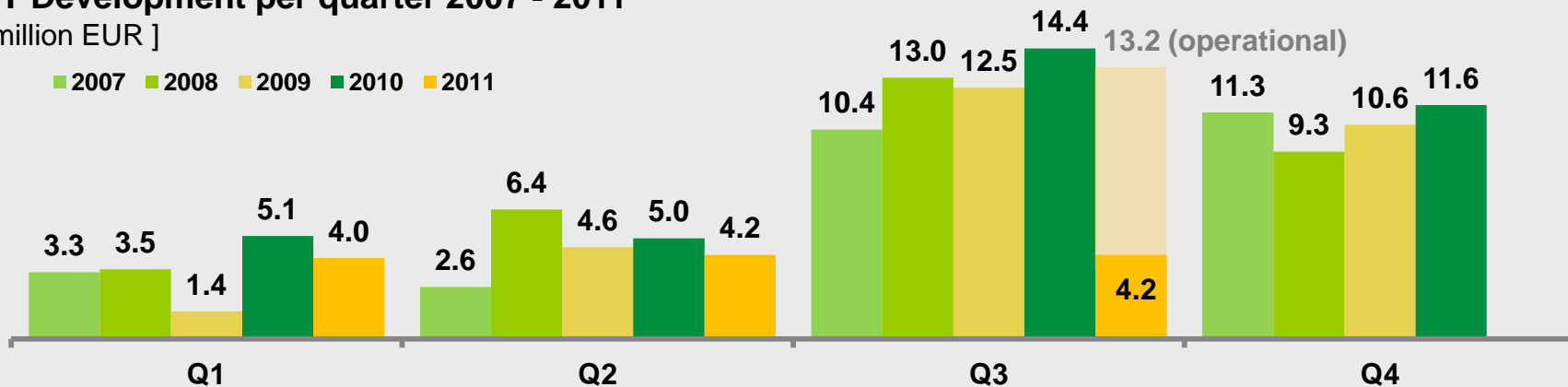
■ 2007 ■ 2008 ■ 2009 ■ 2010 ■ 2011



EBIT Development per quarter 2007 - 2011

[in million EUR]

■ 2007 ■ 2008 ■ 2009 ■ 2010 ■ 2011



Profit & Loss statement Q3 / 2011

Profit & Loss statement Q3 / 2011

[in million EUR]

| | First nine months | | | 3 rd quarter | | |
|----------------------------|-------------------|-------|---------|-------------------------|-------|---------|
| | 2011 | 2010 | Delta | 2011 | 2010 | Delta |
| Sales third parties | 378.1 | 349.4 | 8.2 % | 143.8 | 131.7 | 9.2 % |
| EBITDA | 29.0 | 38.1 | -24.0 % | 11.6 | 19.1 | -39.1 % |
| EBIT | 12.4 | 24.5 | -49.6 % | 4.2 | 14.4 | -61.1 % |
| Interest | -4.3 | -4.1 | -3.3 % | -1.5 | -1.3 | 14.5 % |
| EBT | -8.5 | 24.5 | | -12.6 | 13.7 | |
| Tax | -4.4 | -6.9 | -36.6 % | -2.1 | -3.8 | -43.8 % |
| EAT | -12.9 | 17.6 | | -14.8 | 9.9 | |
| EPS (undiluted) | -0.73 | 1.06 | | -0.85 | 0.60 | |

P & L structure Q3 / 2011

| | First nine months | | 3 rd quarter | |
|------------------|-------------------|---------|-------------------------|---------|
| | 2011 | 2010 | 2011 | 2010 |
| EBITDA | 7.7 % | 10.9 % | 8.1 % | 14.5 % |
| EBIT | 3.3 % | 7.0 % | 2.9 % | 11.0 % |
| Interest | -1.1 % | -1.2 % | -1.0 % | -1.0 % |
| EBT | -2.2 % | 7.0 % | -8.8 % | 10.4 % |
| Tax rate* | -54.3 % | -34.0 % | -79.4 % | -29.0 % |
| EAT | -3.4 % | 5.0 % | -10.3 % | 7.5 % |

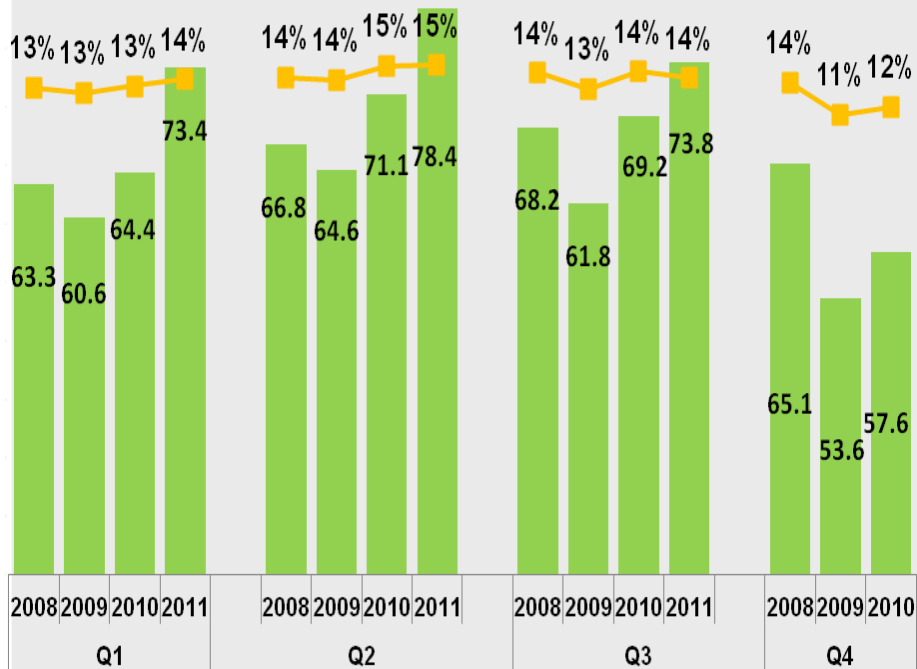
* Tax rate as percentage of EBT CENTROTEC, excluding At Equity result

Development of key financial indicators

Development of net working capital

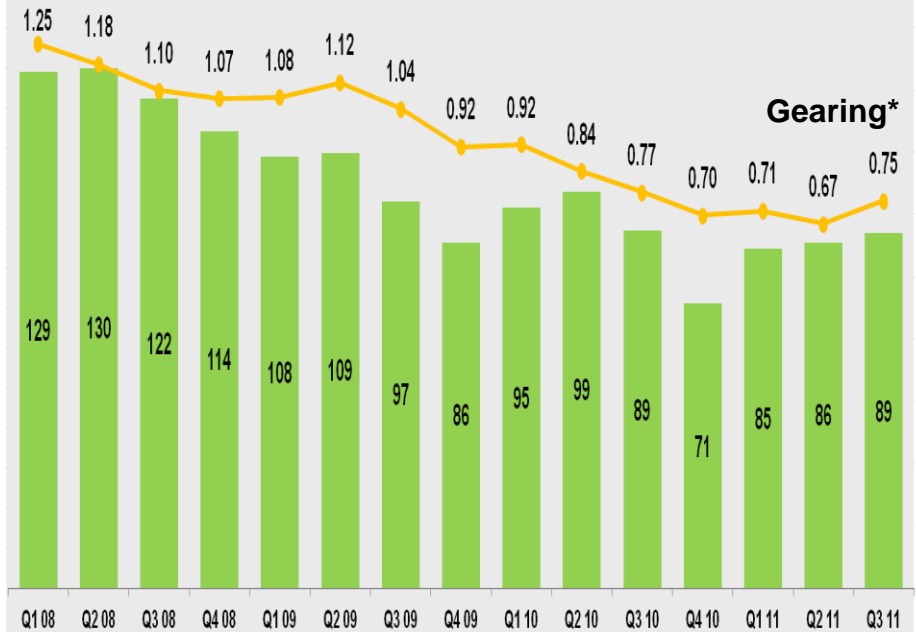
[in million EUR]

[as percentage of yearly net sales]



Development of net financial debt

[in million EUR]



*Gearing = net interest bearing debt / equity

AGENDA

GROUP FINANCIALS

- Sales growth
- P&L

OPERATIONAL PERFORMANCE OF SEGMENTS

- Climate Systems
- Gas Flue Systems
- Medical Technology & Engineering Plastics
- At Equity: CENTROSOLAR Group AG

HIGHLIGHTS

- Development of markets and business

Climate: Well positioned and good prospects enhanced by acquisition

Profit & Loss statement YTD Q3 / 2011

[in million EUR]

| Climate Systems | 2011 | 2010 | Change |
|-----------------------------|-------------|-------------|---------------|
| Sales (third party) | 266.1 | 239.6 | 11.1 % |
| <i>Gross margin [%]</i> | 48.6 % | 50.2 % | |
| EBITDA | 27.2 | 24.9 | 9.2 % |
| Depreciation & Amortisation | -9.0 | -7.8 | 14.6 % |
| EBIT | 18.2 | 17.1 | 6.7 % |
| <i>EBIT margin</i> | 6.8 % | 7.1 % | |

Major effects

- Current energy discussion continuously enhances awareness of energy saving requirements
- Good and growing market position in German market; success in different foreign countries
- Acquisition of manufacturer of biogas CHPs and upstream biogas purification Dreyer & Bosse Kraftwerke GmbH in August (contribution to sales EUR 2.9 mil.)
- Commercial heat recovery system Everyline with market launch in Q4
- Successfully continued profit improvement programs and price adjustments address increased raw material prices
- Predicted results are well achievable at the upper end of bandwidth on basis of the first nine months of 2011
- Total investments of EUR 5.6 mil. (prev. year EUR 5.2 mil.)

Gas Flue: The way back to core business hit the results of 2011

Profit & Loss statement YTD Q3 / 2011

[in million EUR]

| Gas Flue Systems | 2011 | 2010 | Change |
|-----------------------------|---------------|---------------|---------------|
| Sales (third party) | 81.3 | 83.4 | -2.5 % |
| <i>Gross margin [%]</i> | <i>48.2 %</i> | <i>50.9 %</i> | |
| EBITDA | 0.3 | 10.4 | -96.7 % |
| Depreciation & Amortisation | -5.9 | -4.0 | 47.7 % |
| EBIT | -5.5 | 6.4 | |
| <i>EBIT margin</i> | <i>-6.8 %</i> | <i>7.6 %</i> | |

Major effects

- Core business in gas flue shows again growth rate with good margins (7% quarterly growth vs. 2010)
- French market for solar modules, mounting systems with steep decrease due to multiple changes in regulation
- Start-up in several countries has led to significant costs but yet still limited sales
- Good business development in the UK and North America
- Streamlining of the business portfolio, with expenses and one-off costs of EUR 7.0 mil. – therefore 2011 forecast will not be achieved
- Total investments of EUR 5.2 mil. (prev. year EUR 6.8 mil.)

Medical Technology & Engin. Plastics: P&L development Q3-2011

Profit & Loss statement YTD Q3 / 2011

[in million EUR]

Medical Technology & Engineering Plastics

| | 2011 | 2010 | Change |
|--------------------------------|--------|--------|---------|
| Sales (third party) | 30.8 | 26.4 | 16.4 % |
| <i>Gross margin [%]</i> | 62.2 % | 65.1 % | |
| EBITDA | 1.5 | 2.8 | -45.7 % |
| Depreciation & Amortisation | -1.7 | -1.8 | -2.5 % |
| EBIT | -0.2 | 1.0 | |
| <i>EBIT margin</i> | -0.7 % | 3.9 % | |

Major effects

- Continued growth in both business areas of the segment
- Investments in sales and internal organization of medical business as basis for further growth with existing product portfolio
- Improved efficiency and reduced cost structure results again in strong operational figures before extraordinary effects
- Discontinuation of Suisse spine business results in EUR 2 mil. write-down – therefore 2011 EBIT forecast will not be achieved
- Forecast 2011 operationally, i.e. before extraordinary effects, well achievable on basis of the first nine months of the year
- Total Investments of EUR 4.4 million (prev. year 2.2)

Profit & Loss development CENTROSOLAR YTD Q3 / 2011

Sales in the first three quarters drop down by 28 % to EUR 223.4 mil. (prev. year EUR 311.0 mil.)

EBIT Q3: with EUR 1.7 mil. positive in the third quarter (prev. year EUR 3.2 mil.)

YTD: minus EUR 3.2 mil. (prev. year EUR 24.3 mil.)

Guidance 2011 reduced to EUR 300 mil. (before EUR 420 to 450 mil.) for sales with an expected positive EBIT (before margin of 4 to 6 %)

Major effects

- Increased investment return (due to lower module prices) not able to stimulate demand substantially. But PV-generated electricity is continuously approaching grid-parity and home-use of PV-electricity – addressed by new CENTROSOLAR products – will become more attractive.
- Highly competitive and challenging market environment in Q3 with continued price decrease.
- Continued internationalization strategy tends to an export share of 74 %
- Impairment of EUR 15 mil. for the valuation of the 26 % interest in CENTROSOLAR Group AG.
- Positive result in Q3 with EBIT of EUR 1.7 mil. but overall negative operational contribution of EUR 1.8 mil. (before impairment) to finance result on CENTROTEC level

AGENDA

GROUP FINANCIALS

- Sales growth
- P&L

OPERATIONAL PERFORMANCE OF SEGMENTS

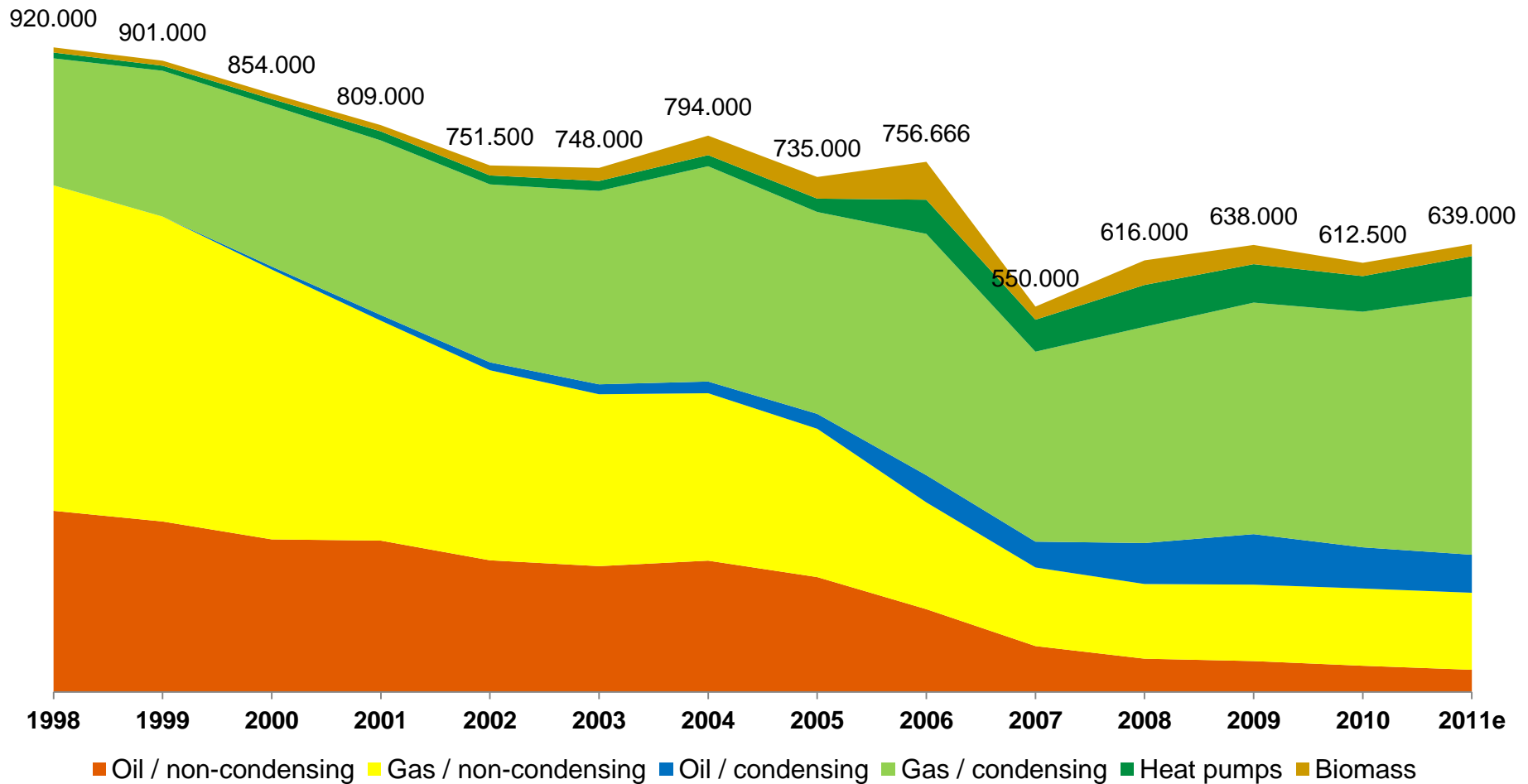
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HIGHLIGHTS

- Development of markets and business

Decreasing heating system market in Germany with clear trend towards condensing technology

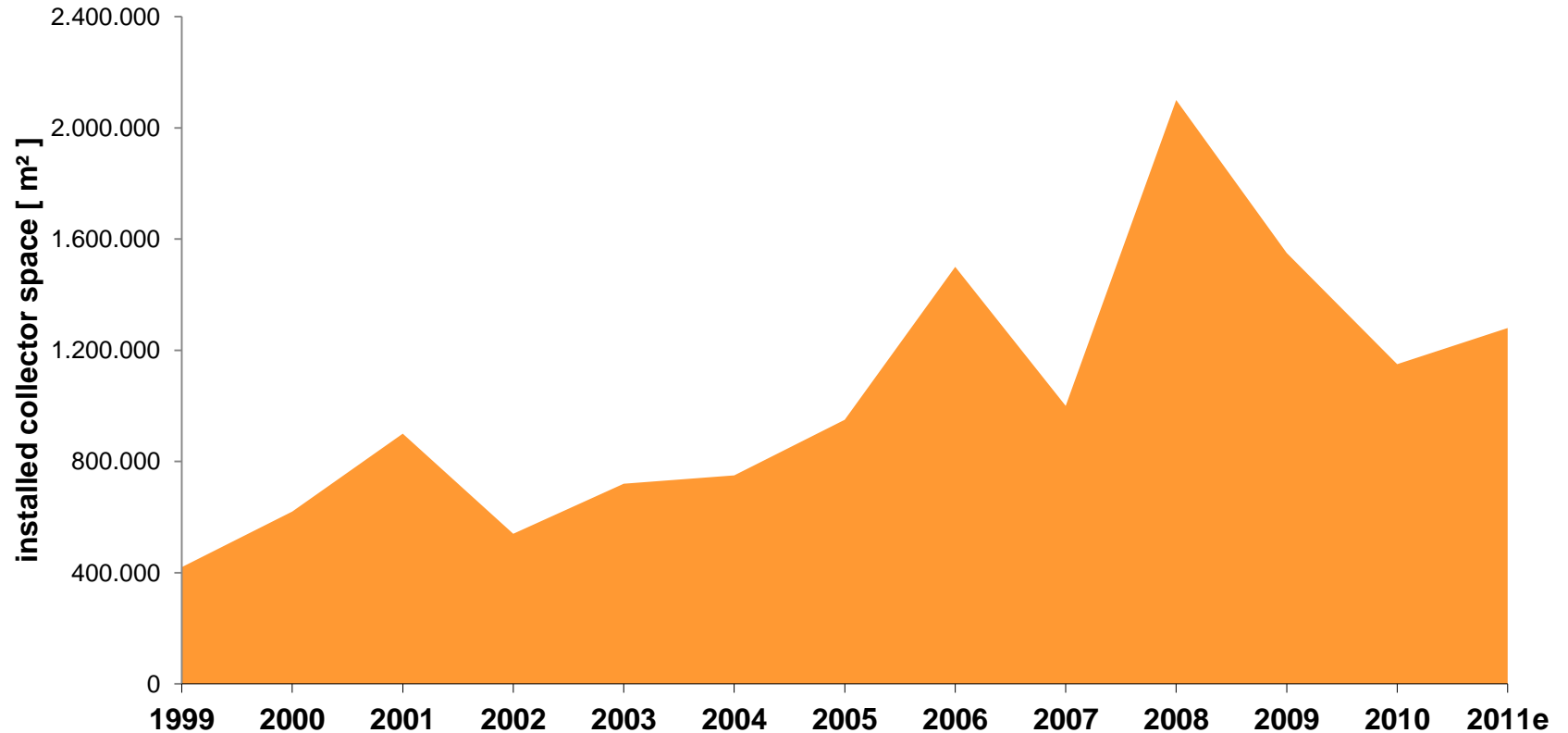
Heating systems market Germany



Source: BDH (Sep. 2011)

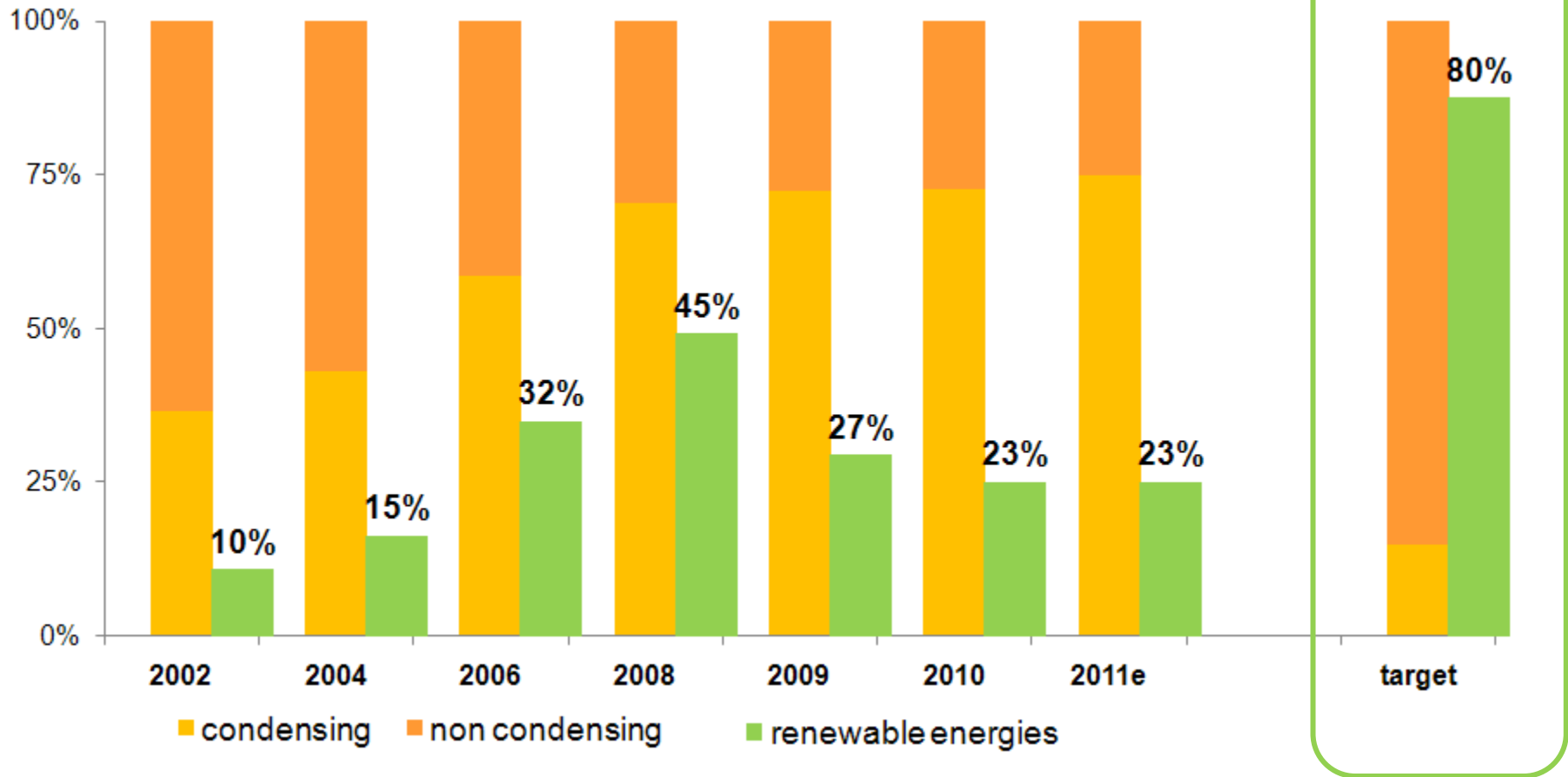
Solar thermal market with continuous growth but dependency on oil price and regulation

newly installed thermal collector surface Germany



Source: BDH (Sep. 2011)

Integration of renewable energies is lacking behind required CO₂-reduction target

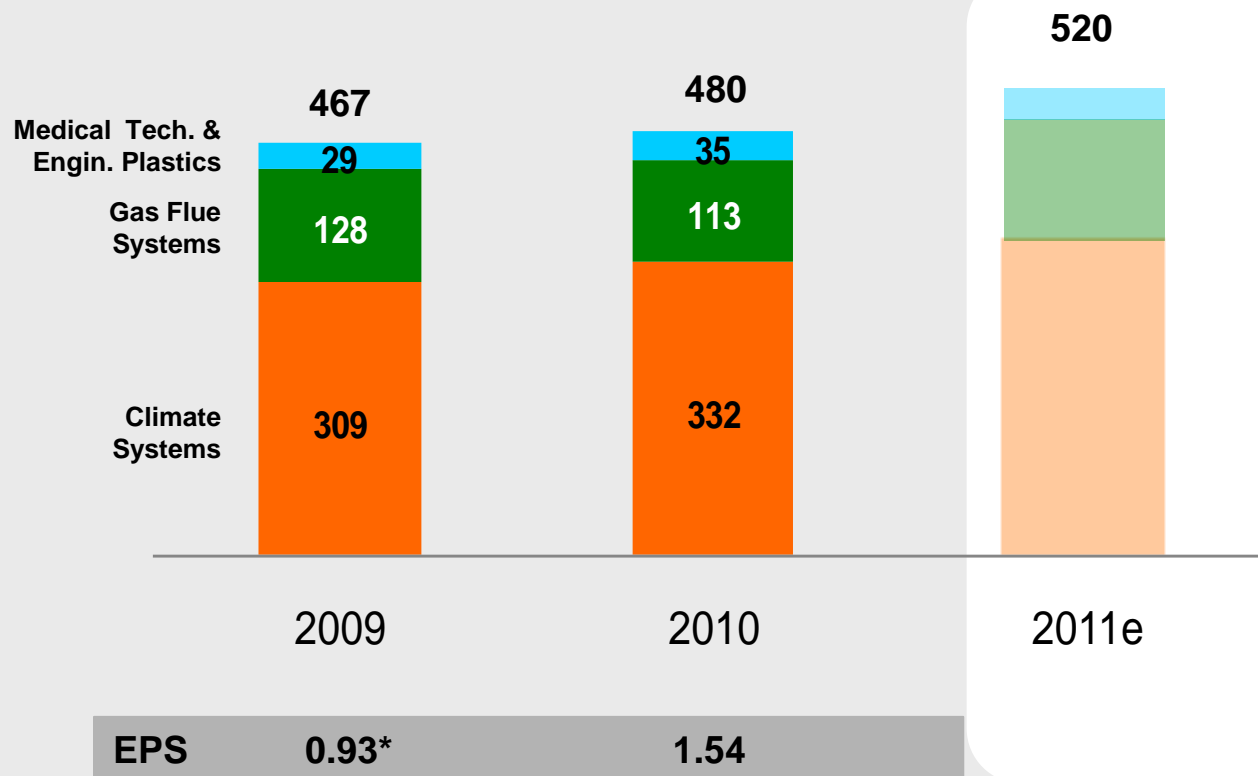


Source: BDH (Sep. 2011)

Guidance 2011 adjusted after impairment CENTROSOLAR and portfolio adjustments

Sales development and guidance by segment

[in million EUR]



Forecast 2011 (adjusted)

- Sales target confirmed for the lower end of the band width (EUR 520 mil.)
- EBIT reduced 25 to 35 % down on prior-year result of EUR 36.2 mil. (before EUR 40 mil.)
- EPS expected in the lower negative EUR-cent level (before EUR 1.35 to 1.45)

*operational EPS

Well positioned in the future growth market for energy saving solutions



Innovative energy saving portfolio

- Complete solution portfolio of energy efficiency and renewable energy solutions for buildings
- Awards winning products with highest energy efficiency and quality



Integrated solutions

- Unique set of competencies and capabilities in heating, solar systems, renewables and HVAC technologies
- Integration of leading energy saving technologies with intelligent control systems



Broad market position

- Strong market position with increasing market shares in core markets Germany, Netherlands, France
- Own subsidiaries in 10 European countries, international market presence in over 50 countries



Unique position in Europe

- CENTROTEC Sustainable AG is the only European stock listed manufacturer of integrated energy saving solutions for buildings

Forward looking statement

This presentation contains forward-looking statements based on current expectations, assumptions and forecasts of the executive board and on currently available information. Various known and unknown risks, unpredictable developments, changes in the economic and political environment and other presently not yet identifiable effects could result in the fact that the actual future results, financial situation or the outlook for the company differ from the estimates given here. We are not obligated to update the forward-looking statements made in this presentation unless there is a legal obligation.

Thank you



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