





- Business and Market Overview
- Key Financial Results Q3/2015
- Major Events and Operational Achievements
- Outlook

CENTROTEC – European supplier of complete heating, ventilation and climate solutions for buildings



CENTROTEC GROUP

Strategic Core Segments

Climate Systems

- → Heating systems (gas & oil)
- Renewable energies (solar thermal, heat pumps, biomass, biogas processing)
- Combined heat & power (CHP)
- → Heat recovery ventilation
- → Air handling & ventilation

Gas Flue Systems

- Exhaust systems for heating boilers
- Air piping systems for heat recovery ventilation
- Air & water tightness for sustainable construction

Medical Technology & Engineering Plastics

- Medical technology equipment (neurosurgery, aesthetic, blood handling)
- Medical technology components (cannulaes, HPLC)
- Engineering plastics (semifinished and engineered parts)











A/S Rolf Schmidt

3

2014

386

103

42

8%

531

1

73%

19%

EUR m.

Sales

Our strategic core segments address key market trends of the building technology industry

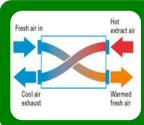


KEY MARKET TRENDS



Efficient supply of heat and power in buildings

- Growing gas and electricity costs
- Environmental concerns



Ventilation in residential homes

 Building insulation drives demand for ventilation with heat recovery in residential homes



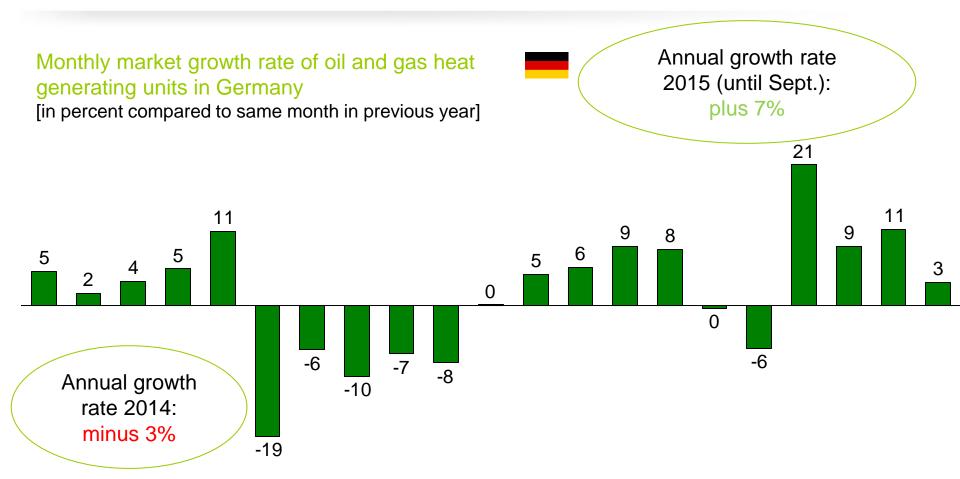
Home and Building Automation

- Integration of home appliances (entertainment, lighting, HVAC, security)
- Mobile connectivity

German heating market stabilized since beginning of 2015



MARKET DEVELOPMENT



Jan Feb Mar Apr May Jun Jul Aug Sep Okt Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep

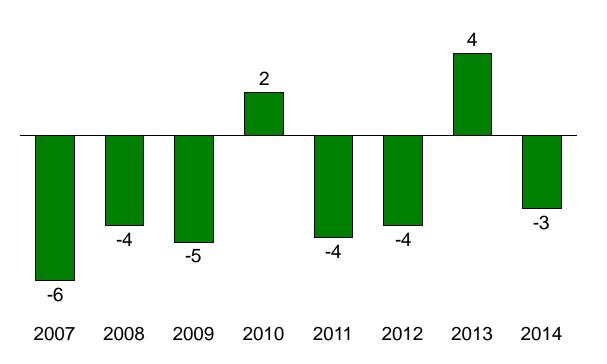
2014 2015

European heating market recovering after long downward trend



MARKET DEVELOPMENT

Yearly market growth rate of oil and gas heat generating units in Europe* [in percent compared to previous year]



- European heating market with slight growth in the first half of 2015
- Growth of
 - + 11% in Spain, but slowed down in Q3
 - + 20% in Italy, but driven by non-condensing technology
 - + France with slight growth

Positive trend in heating is countered by poor development in solar, CHP and ventilation



MARKET DEVELOPMENT – OTHER

Ventilation

 German market for residential ventilation in the first nine month of 2015 with a minus of 6%

Combined Heat and Power

- German market for biogas CHP dropped heavily in the second half of 2015
- H2 2014 with temporary boom triggered by regulations
- Relatively stable development with natural and sewer gas systems

Solar thermal

- Negative trend in Europe since 2012
- Market volume halved since 2008
- All big European markets decreased in the first half of 2015
- German market until September with minus 13%

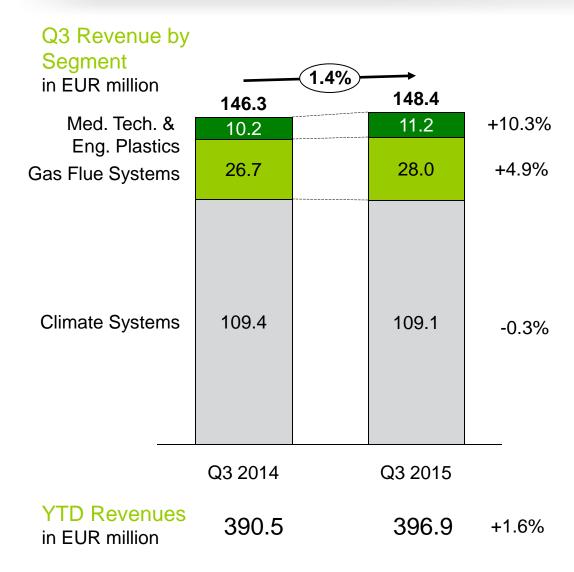


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Slight sales increase in Q3 over previous year



Q3: REVENUE DEVELOPMENT



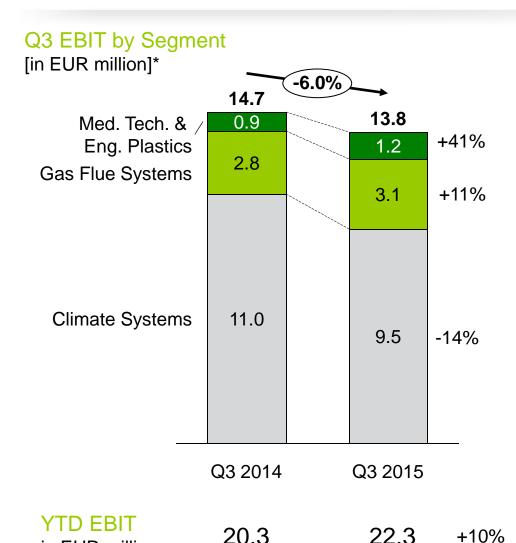
Drivers of Revenue Development

- Stabilized German heating market since beginning of this year
- Good sales development of new products
- + Some European markets show signs of recovery
- + PRO-KLIMA (Sales Q3 2015: EUR 3.5m)
- Poor development in ventilation and solar thermal market
- Biogas CHP market declined heavily after regulatory changes
- Weak development in Russia, China, France, Poland for both internal and external reasons
- Ubbink East Africa not longer consolidated (Sales Q3 2014: EUR 1.2m)

EBIT below last year's 3rd quarter

EBIT DEVELOPMENT





Drivers of EBIT Development

Climate Systems

- Improved performance of re-organized Brink group
- Flat sales, but negative product mix effect (CHP down, ventilation up)
- Higher level of depreciations due to last year's investments
- Some negative FX effects for the quarter (full year effect still positive)

Gas Flue Systems

- Successful development in core products and key markets (NL, US, OEM)
- Performance in UK and IT below expectations
- Higher depreciation

Med. Tech. & Eng. Plastics

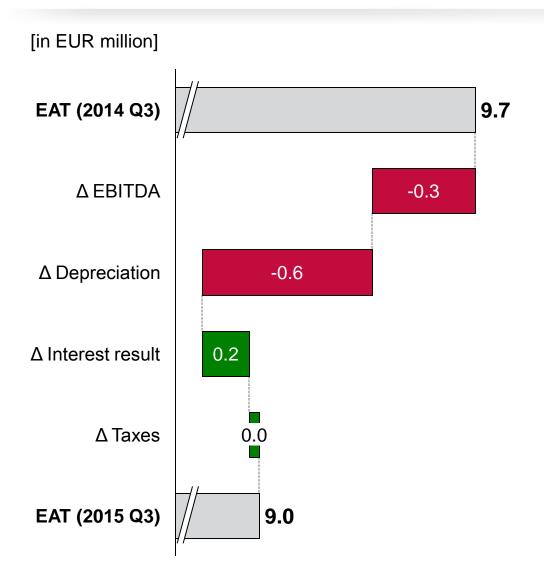
+ Sales growth in both business areas

in EUR million

EAT burdened by higher depreciation and lower EBITDA



EAT TRANSITION 2014 Q3 VS. 2015 Q3



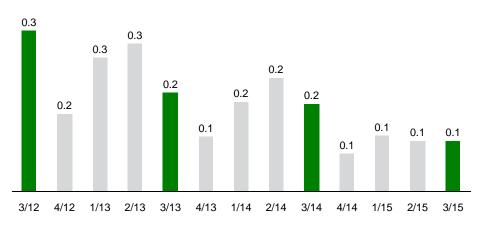
Explanation

- Lower interest expenses as a result of reduced Financial Debt and optimized financing structure
- Depreciation rose due to high invests of the last year's
- Stable income tax ratio
- EPS (Q3) 0,51 vs. 0,54 previous year
- EPS (YTD) 0,74 vs. 0,66 previous year

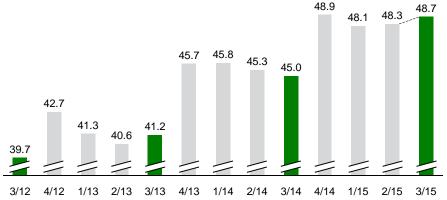
All key financial ratios improved compared to Q3/2014 KEY BALANCE SHEET AND CASH FLOW RATIOS



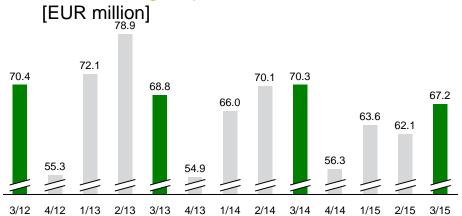
Net Debt / Equity Ratio



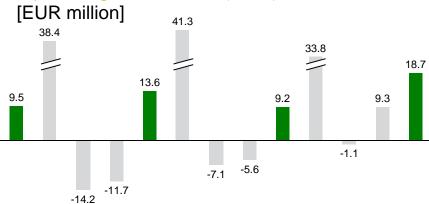
Equity / Total Assets Ratio



Net Working Capital



Operating Cash Flow (YTD)

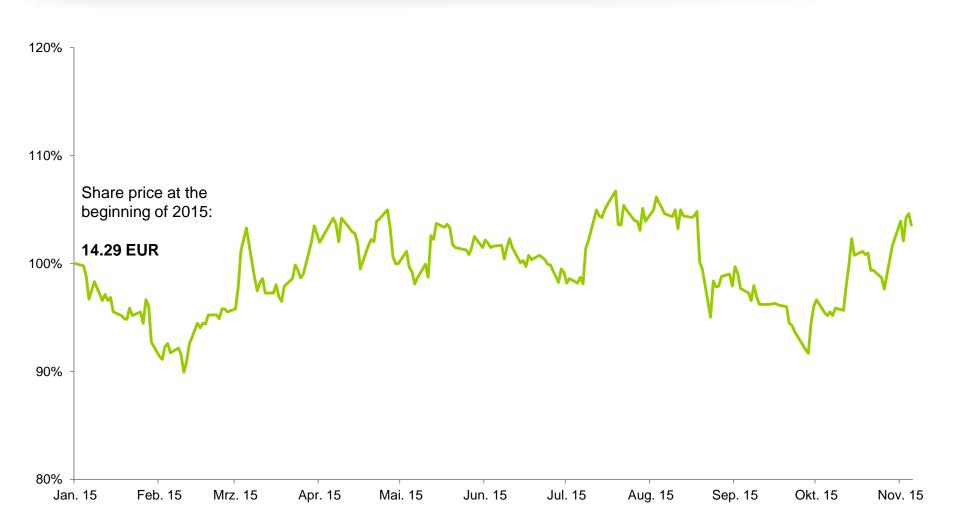


3/12 4/12 1/13 2/13 3/13 4/13 1/14 2/14 3/14 4/14 1/15 2/15 3/15

Share price flat

CENTROTEC Sustainable AG

SHARE PRICE SINCE THE BEGINNING OF 2015





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PRO-KLIMA consolidation as of 30th of September 2015

CENTROTEC Sustainable AG

INTERNATIONALISATION



Effect on CENTROTEC Group

Total assets: EUR 10.2 m

Net asset value: EUR 3.3 m

Goodwill: EUR 4.0 m

Revenue (Q3): EUR 3.5 m

EBIT (Q3): EUR 0 m

Employees: 123 FTE (87 direct)

Purchase Price: EUR 7.3 m

The Wolf Group has launched a comprehensive programme to improve its competitive positioning internationally RISE!



RISE! 2020

Strategic projects

Innovation projects

Operational improvements

Strategic targets for 2020

- Increasing international share of revenue
- Boosting profitability in all areas of business

Projects (examples)

Wolf Group internationalisation

- Significant increase in international revenue in all business units of the Wolf Group in focus countries
- Restructuring of the sales organisation at the national companies and centrally in Mainburg
- Sharpening the profile of the product portfolio to satisfy the requirements of the international focus markets

Wolf Power Systems

- Pooling CHP activities of the Group
- Building up group-wide sales and service organisation

Integration of PRO-KLIMA

- Uniform purchasing
- Coordinated market cultivation
- Modernisation of production

Ecodesign Directive in effect

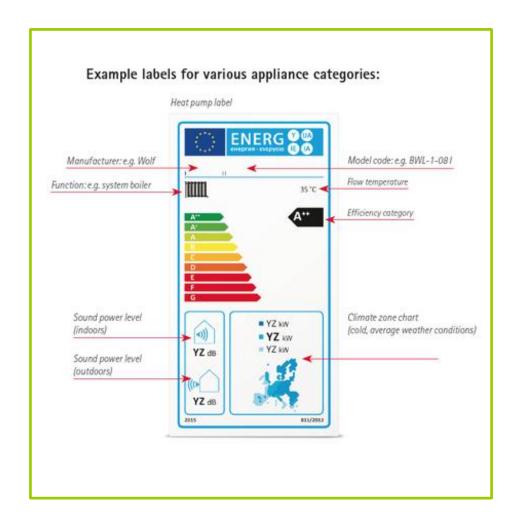
REGULATIONS



EcoDesign Directive



- New EcoDesign Directive requires labeling of different heating systems and components in effect since Sept. 26, 2015
- Only few exceptions, e.g., for bigger systems
- Non-condensing boilers typically won't meet new efficiency requirements in EU
- Some markets showed increased sales in non-condensing boilers before the implementation date



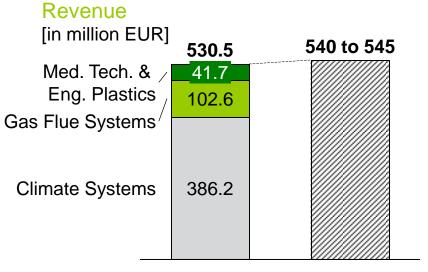


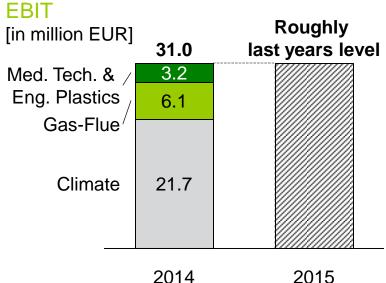
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Burdens on results in the second half of the year



OUTLOOK





Rationale

- Stabilization of sales markets
- Recently introduced core products provide positive impulses
- Regulatory changes show no big impact yet, but temporary shift in market
- International position of Climate Systems business still too weak
- Consolidation in the Air Handling Unit industry continues
- Weakness of solar thermal and combined heat and power market
- Some one-off effects in Climate Systems business, e.g. due to sales and CHP reorganization, Pro-Klima Integration, refinancing, etc.





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.

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