

Q03

Quarterly Report Q3/2011

Group Quarterly Report of
CENTROTEC Sustainable AG, Brilon



Highlights

- > Consolidated revenue for first nine months reaches new record high of EUR 378.1 million (8.2 % growth)
 - Further gains in revenue and market shares in the German heating market, along with growth in most European markets
 - Third-quarter revenue in Gas Flue Systems segment year on year higher for first time in more than a year
 - Another revenue record for Medical Technology & Engineering Plastics segment
- > Result for third quarter shows significant impact of non-recurring effects; operating result on a par with previous year:
 - Impairment of CENTROSOLAR investment leads to non-recurring, non-cash write-down of the value of the investment by EUR 15 million at level of financial result
 - Streamlining of the business portfolio, specifically of the company's own photovoltaic activities and spinal implants in Switzerland, leads to non-cash expenses that diminish EBIT by EUR 9 million on a one-off basis
 - Renewed rise in earnings in Climate Systems segment, slight improvement on previous quarters in operating result in core business area of Gas Flue Systems segment, which is not affected by streamlining of portfolio
 - Reduced gross margins from time lapse in compensating for commodity price rises
 - EBITDA reduced by non-recurring costs to EUR 29.0 million (previous year EUR 38.1 million)
 - EBIT down 49.6 % at EUR 12.4 million as a result of non-recurring costs (previous year EUR 24.5 million)
 - Earnings per share (EPS) of EUR -0.73 (previous year EUR 1.06) additionally undermined by negative CENTROSOLAR component of EUR -98 (previous year EUR +0.20) over and above the non-recurring effects on EBIT
- > Average energy prices for the year well above record level from 2008; further significant price increases forecast for medium to long term
- > Continuing energy debate and the latest political decisions throughout Europe mean prospects for energy-saving solutions in buildings are positive
- > Gas Flue Systems growing, but slower than expected; forecast will not be met
- > CENTROTEC continues to build on market position, in particular by strengthening sales structures
- > New full-year forecast:
 - Lower end of revenue forecast of EUR 520 million will be achieved
 - The operating result (EBIT) latterly forecast as EUR 40 million will probably be approx. 25 to 35 % down on the prior-year figure of EUR 36.2 million due to non-recurring write-downs due to streamlining of the portfolio.

EPS additionally severely affected by remeasurement of the CENTROSOLAR investment and therefore overall negative by a few cents, compared with a previous anticipated EUR 1.35 to 1.45.

Consolidated Key Figures

	30/09/2011 [EUR '000]	30/09/2010 [EUR '000]	Changes [Percent]
Total revenue	378,136	349,398	8.2
Climate Systems	266,088	239,571	11.1
Gas Flue Systems	81,282	83,387	(2.5)
Medical Technology & Engineering Plastics	30,766	26,440	16.4
Earnings			
EBITDA	28,975	38,146	(24.0)
EBIT	12,364	24,531	(49.6)
EBIT yield (in %)	3.3	7.0	
EBT	(8,495)	24,504	(134.7)
EAT	(12,891)	17,569	(173.4)
EPS (in EUR; basic)	(0.73)	1.06	
Balance sheet structure*			
Balance sheet total	435,500	399,561	9.0
Shareholders' equity	155,661	160,816	(3.2)
Equity ratio (%)	35.7	40.2	
Property, plant and equipment	95,407	91,946	3.8
Intangible assets	45,410	39,265	15.6
Goodwill	73,328	61,074	20.1
Net financial liabilities	88,652	71,123	24.6
Net working Capital	73,843	57,572	28.3
Cash flow statement			
Cash flow I (EAT & depreciation/ amortisation)	3,720	31,184	(88.1)
Cash flow from operating activities	7,176	12,146	(40.9)
Cash flow from investing activities	(23,651)	(15,173)	55.9
Employees			
Total (in FTE)	2,997	2,832	5.8
Shares			
Number of shares*/**	17,125	16,750	
Highest quotation***	24.25	14.60	
Lowest quotation***	13.30	9.15	
Quarterly-end quotation***	13.67	14.24	

* Previous period is related to 31/12/2010

** Weighted average shares outstanding (basic; in thousand)

*** Quotation in EUR

CENTROTEC home ventilation systems with heat recovery with an efficiency of up to 95 % maintain consistently high standards of interior air quality while using energy with maximum efficiency. Energy losses through ventilation are cut by up to two-thirds in highly insulated buildings. Condensing boiler systems for oil and gas make optimum use of these fuels, thus helping to preserve scant resources.



Interim Group Management Report

Development in revenue and earnings

The revenue of the CENTROTEC Group – hereinafter also referred to as CENTROTEC – again reached an all-time high for the Group, both for a third quarter with growth of 9.2 % to EUR 143.8 million (previous year EUR 131.7 million) and for the year to date with an 8.2 % rise to EUR 378.1 million (previous year EUR 349.4 million). In keeping with the pattern of recent quarters, this development was underpinned by the further improvement in the domestic and international market position of the companies that make up the Climate Systems core segment, with their very popular system solutions for energy saving and using renewable energies in buildings. The Medical Technology & Engineering Plastics segment brought further growth. Over the year as a whole, the Gas Flue Systems has so far experienced a slight dip in revenue but the third quarter was the first such period in which it achieved growth for more than a year.

Revenue by segment	Q3 2011 EUR million	Q3 2010 EUR million	Change in %	Q1 – Q3 2011 EUR million	Q1 – Q3 2010 EUR million	Change in %
Climate Systems	104.7	95.1	10.1	266.1	239.6	11.1
Gas Flue Systems	29.5	27.4	7.7	81.3	83.4	(2.5)
Medical Technology & Engineering Plastics	9.6	9.3	3.3	30.8	26.4	16.4
Total	143.8	131.7	9.2	378.1	349.4	8.2

Revenue growth in the Climate Systems segment remained largely constant in the low double-digit range at 11.1 % in the first few months of the current year and 10.1 % in the third quarter. Revenue for the 80 % stake in Dreyer & Bosse Kraftwerke GmbH acquired in August, worth approx. EUR 2.9 million, was consolidated for the first time. Organic growth was thus 7.0 % in the third quarter and 9.8 % in the first nine months of the current year. The 7.7 % revenue growth for the Gas Flue Systems segment in the third quarter – of which 2 % was achieved organically – meant that the company was largely able to compensate for the downturns of the first half mainly from the slump in French business for photovoltaic components. The smallest segment, Medical Technology & Engineering Plastics, maintained the pattern of growth of the past seven quarters, albeit at a slightly slower pace, with 3.3 % growth in the quarter under review and 16.4 % growth in the first nine months of 2011.

The sharp increase in the purchased materials ratio to 49.8 % (previous year 47.9 %) due to higher commodity prices in the first three quarters adversely affected earnings in all segments of the group because price adjustments and the ongoing measures to improve profitability only filter through into earnings after a certain time lapse. The personnel expenses ratio was lowered to 27.2 % (previous year 27.8 %) despite significant wage and salary increases in the year to date, thus likewise compensating in part for this negative effect on consolidated earnings and suitably reflecting the improved productivity of the group companies. The

increased expenses for acquisitions, the formation of provisions for adjustments to the portfolio, the development and market launch of new products and further international expansion have placed a significantly greater burden on the operating result in the current financial year than in 2010. As a result, EBITDA for the first nine months of 2011 was down 24.0 % to EUR 29.0 million, compared with EUR 38.1 million for the prior-year period. The streamlining of the business portfolio, involving shedding certain peripheral activities of the group and more specifically photovoltaic components business (within the Gas Flue Systems segment), along with the discontinuation of spinal implants business in Switzerland (Medical Technologies & Engineering Plastics segment), resulted in non-cash costs of EUR 9.0 million at group level. This, coupled with the slight increase in depreciation and amortisation following the increased investment volume, led to a 49.6 % fall in EBIT to EUR 12.4 million (previous year EUR 24.5 million). The negative result of the equity investment CENTROSOLAR and the impairment applied to the value of this investment have an overall non-cash negative impact of EUR 16.8 million on the group's earnings before tax, with the result that the nine-month EBT is a negative EUR -8.5 million (previous year EUR +24.5 million). An effective tax rate of 56.3 %, which is of no relevance for the losses and the impairment of the CENTROSOLAR investment, means that earnings after tax (EAT) are EUR -12.9 million. This figure was positive in the corresponding period of the previous year, at EUR 17.6 million. Expressed in terms of an average of 17.1 million shares outstanding for the year to date, this represents a loss per share (EPS) of EUR 0.73. This figure includes a negative component of EUR 0.98 from the remeasurement and accumulated losses for 2011 of the CENTROSOLAR investment. In the previous year, it had contributed a positive component of EUR 0.23.

Development of the segments

Climate Systems

By some distance the largest segment of the CENTROTEC Group, and generating slightly more than two-thirds of revenue, Climate Systems increased this performance indicator by 11.1 % in the first three quarters of 2011 to EUR 266.1 million (previous year EUR 239.6 million). EBITDA consequently rose by 9.2 %, slightly below the average, to EUR 27.2 million (previous year EUR 24.9 million) and EBIT by 6.7 %, slightly slower than revenue, to EUR 18.2 million (previous year EUR 17.1 million).

Key figures	Q1 – Q3 2011	Q1 – Q3 2010	Change
Climate Systems	EUR '000	EUR '000	Percent
Revenue from third parties	266,088	239,571	11.1%
Revenue from other segments	810	438	85.2%
Change in inventories	519	2,127	
Cost of purchased materials	(137,385)	(120,567)	13.9%
Personnel expenses	(70,387)	(66,780)	5.4%
Other income and expense	(32,450)	(29,881)	8.6%
EBITDA	27,195	24,908	9.2%
Depreciation and amortisation	(8,971)	(7,831)	14.6%
EBIT	18,224	17,077	6.7%

The year to date has seen the positive trend in heating business of recent years continue in the Climate Systems segment, for all the fluctuating fortunes of the economy as a whole. This development was once again underpinned by the German core market, in which the healthy market position was further extended. Export sales, however, put in a mixed performance and were markedly weaker in certain areas. This was particularly the case for climate control business, which remains sluggish. The continuing low level of construction activity in Europe means that the market environment remains fundamentally difficult. Specifically in the Netherlands, the volume of new construction projects especially in the housing sector is very low and is impeding business particularly for heat recovery solutions. This situation is being offset by the very positive development in exports of these innovative, highly efficient product solutions for residential use. The product range of commercial systems with heat recovery focusing on the Dutch market has recently been completely revised and is nearing its market launch. This new product range, under the name of Everyline, will permit shorter lead times thanks to the greater degree of standardisation, while also reducing manufacturing costs. These developments are accompanied by the marked rise in materials purchase prices over the past twelve months; the companies in the segment have responded by stepping up their ongoing efforts to improve profitability and adjusting product prices, but the impact of such measures will only take shape after a certain delay.

During the third quarter, the Wolf Group acquired 80 % of the shares of Dreyer & Bosse Kraftwerke GmbH with effect from August 31, 2011. This manufacturer of biogas CHPs and upstream biogas purification develops, builds and sells these plants with an electrical output of up to one megawatt; it has around 80 employees and is based in Gorleben, Lower Saxony. Now that it is part of the Wolf Group, Dreyer & Bosse will be able to accelerate its profitable growth of recent years in the rapidly expanding biogas and co-generation market. Synergies are expected particularly in the areas of procurement, technology, service and sales.

In order to step up the growth of the companies in the segment, the record amount of EUR 5.6 million (previous year EUR 5.2 million) was invested over the first nine months of the current financial year, mainly in the expansion and modernisation of the production base. Thanks to the revenue and earnings achieved for the year to date as well as the positive prospects for the companies and markets, the core segment Climate Systems is well positioned for both the

short and long term. For the financial year in progress, CENTROTEC believes the revenue forecast for the segment made at the start of the year of EUR 350 to 360 million will definitely be achieved. EBIT should grow at least in proportion to revenue, as forecast, because the substantial commodity price increases can be passed onto the market and group-wide earnings improvement programmes are also beginning to bite. The medium-term plans for the CENTROTEC Group envisage organic growth of 8 to 10 % for the Climate Systems segment, with an EBIT margin of 8 to 9 %.

Gas Flue Systems

Revenue for the Gas Flue Systems segment, which represents just under one-fifth of the consolidated figure, came to EUR 81.3 million for the first nine months of 2011, 2.5 % below the figure for the corresponding prior-year period (EUR 83.4 million). The revenue growth achieved in the third quarter virtually compensated for the downturn in the first half. Steady progress for core business with gas flue systems again acted as a mainstay; the increasing spread especially of condensing boiler technology compensated for the downturn in highly profitable French business for photovoltaic components that was prompted by changes in the regulations. However, as a result of investment in the expansion of the international sales structure, the burden of higher commodity prices and the expenses incurred in connection with winding up the company's own photovoltaic activities, the result for the segment was markedly lower. The EBITDA of EUR 0,3 million has been a frictional amount compared with last years EUR 10,4 million. EBIT for the first nine months was clearly negative at EUR -5.5 million due to these pressures and the increased depreciation and amortisation resulting from this streamlining of the business portfolio (previous year EUR +6.4 million).

Key figures	Q1 – Q3 2011	Q1 – Q3 2010	Change
Gas Flue Systems	EUR '000	EUR '000	Percent
Revenue from third parties	81,282	83,387	(2.5%)
Revenue from other segments	3,469	2,929	18.5%
Change in inventories	467	393	
Cost of purchased materials	(44,109)	(42,574)	3.6%
Personnel expenses	(21,677)	(20,470)	5.9%
Other income and expense	(19,089)	(13,299)	43.5%
EBITDA	343	10,366	(96.7%)
Depreciation and amortisation	(5,891)	(3,990)	47.7%
EBIT	(5,548)	6,376	

The general business performance in the first nine months of the current financial year was characterised to some degree by opposing developments. New construction activity remained low throughout Europe, and particularly in the Netherlands; as in the Climate Systems segment, this meant that the framework conditions were not encouraging. On the other hand

the renovation market has been exhibiting steady growth for a number of years. The segment's companies with the relevant products started to address this trend at a very early stage and will continue to post rising revenue and earnings for these. In the current year, the renovation sector is nevertheless unable to compensate fully for below-par revenue in other areas.

International markets, too, put in a mixed performance. Expanded business in the UK has brought notable success in the form of increased revenue and new business relationships. Revenue for gas flue systems in North America, a market offering very promising future prospects, is likewise developing very well. On the other hand, the energy roof failed to produce a significant level of revenue in any country. The main reason for the segment's revenue and earnings falling short of expectations is the marked downturn in business for photovoltaic components in France following a change in the regulations. Furthermore, the rapid expansion in sales and international activities e.g. in North America, the UK and Italy, along with certain unforeseen start-up costs for energy roof business following the takeover of Systaic AG's assets, weighed noticeably on earnings. All the same, individual areas of the segment were able to make a significantly higher profit contribution following the capital expenditures of recent years. Component manufacturing is a case in point, having achieved greater productivity as a result of more insourcing. The rise in revenue in the third quarter compared with the prior-year period, the first time that such a trend has been reported for over a year, moreover also points to an improvement in the segment's revenue and earnings situation in the future.

As part of sharpening the business focus of the Gas Flue Systems segment, measures are being taken to improve the operating result and unprofitable peripheral activities are being wound up. These include business for integral energy roof systems, where photovoltaic and solar thermal units are integrated into an aesthetically appealing continuous roof surface through the use of dummy modules. Alongside the in-house development of a roof system, the assets of the now-bankrupt Systaic were acquired at the start of the year. Particularly following tougher competition and pressure on prices from Asian suppliers in the photovoltaic sector in recent months, it became clear that the margins for such business were not sufficient to cover costs. Photovoltaic business has moreover experienced marked fluctuations because of regulatory intervention. Energy roof business will therefore be discontinued and is available for sale. In addition, business activities will concentrate more strongly on core business and peripheral activities such as sales of integrated photovoltaic systems and components will be discontinued.

With the concentration of its business activities and the shedding of loss-making peripheral areas, the Gas Flue Systems segment continues to offer positive medium-term prospects. Organic growth will come slightly more slowly but will yield an improved profit margin. In the current financial year, restructuring measures and the non-recurring write-downs that they necessitate will take a major chunk out of earnings; combined with below-par revenue, the full-year forecast published in January will not be achieved. Total capital investments in the segment in the first nine months of 2011 came to EUR 5.2 million (previous year EUR 6.8 million).

Medical Technology & Engineering Plastics

The Medical Technology & Engineering Plastics segment was able to post revenue growth for the seventh quarter in succession. The rate of growth was slower, if nothing else because the reference figures for the previous year were very high. In the first three quarters of the current financial year, revenue nevertheless still rose by 16.4 % to EUR 30.8 million (previous year EUR 26.4 million). This represents about one-twelfth of consolidated revenue. EBITDA of EUR 1.5 million (previous year EUR 2.8 million) was depressed by the deconsolidation expense amounting to EUR 2.0 million for the winding-up of spinal implants business in Switzerland, which had fallen well short of expectations. This factor aside, the fundamental operating strength of the companies in the segment is apparent in their success in handling well above-average price rises for materials e.g. by further optimising their processes. This exceptional factor meant that EBIT for the first nine months of 2011 was EUR -0.2 million (previous year EUR +1.0 million).

Key figures	Q1 – Q3 2011	Q1 – Q3 2010	Change
Medical Technology & Engineer. Plastics	EUR '000	EUR '000	Percent
Revenue from third parties	30,766	26,440	16.4%
Revenue from other segments	254	407	(37.8%)
Change in inventories	843	234	
Cost of purchased materials	(12,058)	(9,455)	27.5%
Personnel expenses	(11,363)	(10,708)	6.1%
Other income and expense	(6,912)	(4,103)	68.4%
EBITDA	1,530	2,815	45.7%
Depreciation and amortisation	(1,749)	(1,794)	(2.5)
EBIT	(219)	1,021	

The substantially improved earnings for Engineering Plastics and higher than expected revenue for this area create a sound basis for operations to develop positively. Together with the continuing steady progress of medical technology business, which focuses on blood transfusion, aesthetic medicine and neurosurgery, the current business volume is at a record level for the segment. For the full year, the revenue forecast of EUR 35 to 37 should be easily exceeded and it should also be possible to increase the operating EBIT margin for continuing operations to a mid-range percentage, as forecast. However, the impact of non-recurring exceptional expenditure items of EUR 2.0 million on EBIT means that the reported EBIT will fall well below this figure for the current year. In the medium term, the Medical Technology & Engineering Plastics segment is nevertheless still expected to deliver above-average annual revenue growth of around 10 %, with an EBIT margin in the high single figures or low double figures.

Development of investments

The 26.14 % investment which CENTROTEC holds in the listed CENTROSOLAR Group AG – hereinafter also referred to as CENTROSOLAR – represents the most significant investment of the CENTROTEC Group that is not comprehensively consolidated.

In the first three quarters of the current financial year, revenue of only EUR 223.4 million (previous year EUR 310.9 million) was generated while prices fell extremely sharply, by almost one-third, over the same period. The CENTROSOLAR business strategy of a flexible approach to procurement nevertheless enabled it to profit by more than the industry average from the concurrent fall in material prices and thus tightly limit the extent of its losses. EBIT for the first nine months of 2011 was consequently EUR -3.2 million (previous year EUR +24.3 million). The negative operating result for the first half was therefore reduced by EUR 1.7 million in the third quarter. An investment loss of EUR 1.8 million is consequently incorporated into earnings before tax of the CENTROTEC Group in proportion to its ownership interest; this contrasts with an investment profit of EUR 3.9 million for the corresponding prior-year period.

For 2011 as a whole, CENTROSOLAR currently expects revenue to reach around EUR 300 million and, with a good performance in the last quarter, can expect to post a positive operating result for the full year. It had previously forecast revenue of EUR 420 to 450 million and an EBIT margin of 4 to 6 percent; half way through the year the revenue forecast had been downgraded to EUR 330 to 380 million, with a positive EBIT, as a result of the sharp fall in prices.

In view of the increasing volatility of business and deteriorating market conditions across the entire photovoltaic segment, CENTROTEC has decided to apply impairment to its interest in CENTROSOLAR Group AG. The carrying amount was written down with effect from September 30, 2011. This results in a measurement approx. EUR 15.0 million lower and in corresponding non-cash impairment of the same amount. The non-recurring write-down reduces the equity investment result, the financial result and therefore the earnings before tax of the CENTROTEC Group.

For more detailed information on the development of CENTROSOLAR Group AG, please refer to that group's reports, which can be found on the CENTROSOLAR homepage (<http://www.centrosolar-group.de/>).

Net worth and financial position

At September 30, 2011 the balance sheet of the CENTROTEC Group changed compared with the end of the 2010 financial year specifically as a result of the write-downs on the equity investment in CENTROSOLAR Group AG and the acquisition of Dreyer & Bosse GmbH. Overall, the balance sheet total grew by EUR 35.9 million to EUR 435.5 million at the end of the third quarter, This represented an increase of 9.0 % compared with the end of 2010.

Seasonal factors and the inclusion of Dreyer & Bosse's current assets prompted an asset-side rise in current assets such as inventories (up 15.1 % to EUR 74.3 million), trade receivables (up 52.1 % to EUR 87.7 million) and other assets (up 13.6 % to EUR 10.4 million). This

development, along with the slight increase in current liabilities, pushed up net working capital (NWC = current assets less cash and cash equivalents, less current non-interest-bearing liabilities) by EUR 16.3 million or 28.3 % compared with the end of 2010, to EUR 73.8 million. Compared with the same point in the previous year, the rise was only EUR 4.6 million or 6.7 % and therefore broadly in line with the increased volume of business.

In contrast to the preceding quarters, shareholders' equity fell by EUR 5.2 million as a result of the non-recurring effects from the impairment of the CENTROSOLAR investment and streamlining of the portfolio, and was therefore the most significant change on the equity and liabilities side of the balance sheet. Shareholders' equity nevertheless climbed EUR 5.0 million compared with the corresponding point in 2010, to EUR 155.7 million. The equity ratio of 35.7 % at September 30, 2011 was therefore at one of its highest levels since the acquisition of Wolf almost five years ago. The ratio was 40.2 % at the end of 2010 and 37.2 % at September 30, 2010.

Borrowings climbed to EUR 116.0 million from EUR 112.2 million at the end of 2010, among other things following the acquisition of Dreyer & Bosse. Because of the seasonal fall in cash and cash equivalents to EUR 27.3 million (EUR 41.1 million at end of 2010), net borrowings rose from EUR 71.1 million to EUR 88.7 million. However, the figure is EUR 0.6 million lower than at 30.09.10.

Consolidated cash and cash equivalents of the CENTROTEC Group reached EUR 27.3 million at the end of the third quarter of 2011. At the end of 2010 this item was EUR 41.1 million, or EUR 13.8 million higher, due to seasonal factors. On the other hand, at the same point in the previous year it was at roughly the same level of EUR 27.1 million. The cash and cash equivalents and unutilised credit lines ensure that CENTROTEC has ample liquidity.

The cash flow from operating activities totalled EUR 7.2 million (previous year EUR 12.1 million).

Cash flow from investing activities amounted to EUR -23.7 million in the first nine months of 2011 (previous year EUR -15.2 million). This figure includes EUR 9.2 million (previous year EUR 0) spent on the acquisition of investments.

The cash flow from financing activities came to EUR -5.5 million for the first nine months of the current financial year, compared with EUR -4.5 million in the corresponding prior-year period. This includes EUR 1.7 million for the first ever dividend paid. The issuance of stock options also produced payments received for the exercise prices by the parties exercising the options, amounting to EUR 3.3 million. Overall, the cash flow statement for the first nine months of 2011 shows a decrease in financial resources of EUR 21.9 million (previous year EUR 7.6 million).

Employees

At the end of the third quarter of 2011 the fully consolidated companies of the CENTROTEC Group employed 3,124 individuals (previous year 2,949). This equated to 2,997 full-time equivalents (FTE) (previous year 2,832). The total represents an increase of 165 FTE on the prior-year quarter and 214 FTE on the end of the previous quarter. The increase was driven by the seasonal rise in business activity and the companies acquired and newly established both

in the course of the year and more specifically in the third quarter. As an average for the year, the increase in employees was lower because the most significant acquisition, the takeover of Dreyer & Bosse, did not happen until the third quarter and was therefore only included in the average for the year for a small proportion of the overall period. The averages for the year to date are therefore 2,902 (previous year 2,761) individuals or 2,782 (previous year 2,649) FTE. The employee totals rose in all three segments, with growth in the Gas Flue Systems segment relatively speaking the strongest following the acquisitions at the start of the year and accelerated international expansion. The biggest increase in absolute terms was in the Climate Systems segment, mainly as a result of the acquisition of Dreyer & Bosse GmbH in the third quarter.

Personnel expenses in the first nine months of 2011 increased by 5.6 % to EUR 103.4 million (previous year EUR 98.0 million) and therefore much more slowly than revenue, pushing down the personnel expenses ratio to 27.2 % (previous year 27.8 %).

Shares

CENTROTEC shares shed around one-third of their value in the course of the third quarter, closing on EUR 13.67 on September 30 after having opened the quarter on EUR 21.48. Compared with the performance of the SDAX, this is a 15 % higher loss over the quarter. Over the year as a whole, CENTROTEC shares nevertheless performed around 5 percent better than their benchmark index up until the end of the third quarter. Compared with the issue price of EUR 3.24 and the lows of just over six euros reached in early 2009, the present trading price still reflects an above-average performance. Nevertheless, this development cannot be considered satisfactory given the levels reached in the first half of 2011 and it can only be explained in part by the slight shortfall in the CENTROTEC Group's operating performance compared with its ambitious expectations. Whereas in previous months CENTROTEC shares had first experienced above-average rises and then fallen similarly sharply, from the middle of the third quarter they fundamentally tracked the movement of the SDAX index. In doing so they exhibited much greater volatility coupled with a comparatively lower trading volume. In September the average number of all CENTROTEC shares traded daily on all German stock exchanges fell to just over 30,000 from the much higher daily average of over 50,000 in the first few months of the year and also at the start of the quarter under review. The reduced trading price of the shares meant that the average daily trade revenue in the third quarter fell by around one-quarter compared with the first half of the year. In September the average daily trade volume was barely above EUR 0.5 million, down from a figure of between EUR 1.0 and 1.5 million in the first eight months of the year.



CENTROTEC share price performance (Xetra) compared with SDAX from January to November 2011; source: www.ariva.de

After the period under review CENTROTEC shares remained very volatile compared with the relevant benchmark indices, with the trading price at around EUR 13 at the start of November. 17,291,820 no-par value ordinary shares outstanding of CENTROTEC Sustainable AG were approved for trading on the stock exchange as at the end of the third quarter, representing no change compared with the previous quarter. The change of 329,859 shares compared with the end of 2010 is attributable to the exercising of stock options by employees and Management Board members of the group. The current number of shares multiplied by the trading price at September 30, 2011 produced market capitalisation of EUR 236 million.

CENTROTEC is not aware of any major changes in its share ownership structure during the year to date. The family of Supervisory Board Chairman Guido A Krass has remained the principal shareholder of CENTROTEC Sustainable AG since the IPO. That group aside, there are no indications that other shareholders hold a percentage interest in CENTROTEC running into double figures. In the year to date, investors did however report several instances of exceeding or moving below the 3 % and 5 % reporting thresholds pursuant to Section 26 (1) of German Securities Trading Law. Detailed information of such changes is available on the homepage of CENTROTEC Sustainable AG on the link (<http://www.centrotec.de/investor-relations/aktie/veroeffentl-26-abs-1-wphg.html>).

CENTROTEC maintains a timely, open-handed, partnership-based dialogue with shareholders, potential investors and other interested financial market players in an effort to support all these interest groups. Roadshows, telephone conferences and ongoing personal contact with the Management Board members and the Investor Relations department, as well as the regular financial reports and an always up-to-date Investor Relations section on the website, are the cornerstones of a trusted, long-term communication and investment relations strategy.

Opportunities and risks

No material changes to the opportunities and risks for the group as presented for the 2010 financial year occurred during the period under review. Nor did the assessments, the methods of risk identification and the measures derived from them for the controlling of risks change materially compared with the view presented in the 2010 Group Management Report.

The risks in the photovoltaic sector that have grown significantly in recent months have been addressed by a suitable impairment of the CENTROSOLAR investment and the exit from existing photovoltaic activities.

Expectations

Following the scaling-back of the full-year forecasts for the group's earnings indicators, the year in progress is still expected to end with revenue of EUR 520 million, EBIT around 25 to 35 % down on the previous year's total of EUR 36.2 million and earnings per share (EPS) now in the low negative cent range. This distinct downgrade is largely attributable to the shifting of the strategic focus to the CENTROTEC Group's core area, which has entailed the streamlining of the product range and the remeasurement of the relevant carrying amounts. In specific, the non-recurring measures include a write-down on the value of the equity investment in CENTROSOLAR Group AG, write-downs following the cessation of peripheral photovoltaic activities in the Gas Flue Systems segment, and the discontinuation of Swiss spinal implants business in the Medical Technology & Engineering Plastics segment.

Operationally, the Climate Systems segment has continued to develop positively over the year to date, with revenue and earnings in line with expectations. The Gas Flue Systems segment's operating business performance has been damped by regulatory changes affecting the now-halted photovoltaic activities and by the reduced volume of new construction activity throughout Europe; earnings have also been diminished by start-up costs for new areas of business and profit-enhancing measures. The operating result for the Medical Technology & Engineering Plastics segment showed a significant year-on-year improvement.

Against the backdrop of bright market prospects in both the short and long term, this positive overall operating performance by the core areas of the CENTROTEC Group provides a sound basis on which to regain the pattern of profitable growth enjoyed in previous years. In now placing greater emphasis on these core skills in the areas of heating, ventilation and climate control for buildings, CENTROTEC will be able to use its strong market position to capitalise extensively on the continuing trend towards greater energy efficiency in Germany, Europe and worldwide. Energy prices already at record levels but still rising, increasingly tough regulations concerning the energy efficiency of buildings and steadily growing awareness of the need to use energy responsibly, including for ecological reasons, are the main driving forces behind this international growth market.

The operating result (EBIT) target that will be missed in 2011 should therefore certainly be achieved in the coming 2012 financial year. As usual, a precise annual forecast for 2012 will be published at the start of the new financial year.

Brilon, November 2011

The Management Board

Climate control solutions from CENTROTEC are configured along modular lines for various different applications – ranging from office blocks to event complexes, sports stadiums and clinics – and feature intelligent control for an optimum interior climate that uses energy in the most efficient way possible.



Consolidated Statement of Financial Position

Assets in EUR thousand	30/09/2011	31/12/2010
Non-current assets		
Goodwill	73,328	61,074
Intangible assets	45,410	39,265
Property, plant and equipment	95,407	91,946
Financial investments accounted for using the equity method	13,170	28,144
Loans and investments	2,026	2,019
Other assets	1,443	1,471
Deferred tax assets	3,901	2,906
	234,685	226,825
Current assets		
Inventories	74,259	64,521
Trade Receivables	87,663	57,629
Income tax receivable	1,167	298
Cash and cash equivalents	27,317	41,123
Other assets	10,409	9,165
	200,815	172,736
Assets	435,500	399,561

Equity and Liabilities in EUR thousand	30/09/2011	31/12/2010
Shareholders' equity		
Share Capital	17,292	16,962
Capital reserves	30,667	27,014
Treasury stock	(112)	(112)
Retained earnings and profit carryforward	115,995	91,632
Profit attributable to shareholders of CENTROTEC Sustainable AG	(12,490)	25,748
	151,352	161,244
Minority interest presented within equity	4,309	(428)
	155,661	160,816
Non-current liabilities		
Pension provisions	23,687	22,864
Other provisions	12,781	12,027
Financial liabilities	74,046	78,720
Other liabilities	11,761	3,081
Deferred tax liabilities	15,986	14,486
	138,261	131,178
Current liabilities		
Other provisions	6,920	2,112
Income tax payable	5,018	7,264
Financial liabilities	41,923	33,526
Trade liabilities	36,214	32,467
Other liabilities	51,503	32,198
	141,578	107,567
Equity and Liabilities	435,500	399,561

Consolidated Income Statement

in EUR thousand	01/07/2011 30/09/2011	01/07/2010 30/09/2010	01/01/2011 30/09/2011	01/01/2010 30/09/2010
Revenues	143,808	131,730	378,136	349,398
Other income	2,287	1,164	6,420	5,209
Changes in inventories of finished goods and work in progress	1,596	(353)	1,829	2,754
Production for own fixed assets capitalised	846	475	1,966	2,006
Cost of purchased materials and services	(73,233)	(63,246)	(189,113)	(168,765)
Personnel expenses	(34,920)	(32,067)	(103,427)	(97,958)
Other expenses	(28,770)	(18,647)	(66,836)	(54,498)
EBITDA	11,614	19,056	28,975	38,146
Depreciation and amortisation	(7,440)	(4,643)	(16,611)	(13,615)
Operating income (EBIT)	4,174	14,413	12,364	24,531
Interest income	45	57	203	203
Interest expense	(1,520)	(1,345)	(4,472)	(4,327)
Result from equity investments	(15,343)	562	(16,590)	4,097
Result before income taxes (EBT)	(12,644)	13,687	(8,495)	24,504
Income taxes	(2,143)	(3,804)	(4,396)	(6,935)
Net income (EAT)	(14,787)	9,883	(12,891)	17,569
Profit or loss attributable to minority interest	(172)	(68)	(401)	(109)
Profit or loss attributable to shareholders of CENTROTEC Sustainable AG	(14,615)	9,951	(12,490)	17,678
EPS (Earnings per share in EUR)				
Earnings per share (basic)	(0.85)	0.60	(0.73)	1.06
Earnings per share (diluted)	(0.84)	0.58	(0.72)	1.04
Weighted average shares outstanding (in thousand units; basic)	17,281	16,738	17,125	16,724
Weighted average shares outstanding (in thousand units; diluted)	17,578	17,200	17,348	17,001

Consolidated Statement of Comprehensive Income

in EUR thousand	01/07/2011 30/09/2011	01/07/2010 30/09/2010	01/01/2011 30/09/2011	01/01/2010 30/09/2010
Net income (EAT)	(14,787)	9,883	(12,891)	17,569
Exchange Rate differences on translation	(335)	18	(373)	42
Derivative financial instruments	(547)	319	716	(485)
Income tax relating to components of other comprehensive income	247	(72)	(94)	121
Other comprehensive income, net of tax	(635)	265	249	(322)
Total comprehensive income	(15,422)	10,148	(12,642)	17,247
Attributable to:				
Minority interest	(170)	(52)	(395)	(134)
Shareholders of CENTROTEC Sustainable AG	(15,252)	10,200	(12,247)	17,381

Consolidated Statement of Cash Flows

in EUR thousand	01/01/2011 30/09/2011	01/01/2010 30/09/2010
Net income before interest and taxes (EBIT)	12,364	24,531
Depreciation and amortisation	16,611	13,615
Gain/ loss on disposal of fixed assets	(177)	19
Other non-cash items	(1,450)	133
Increase/ decrease in provisions	5,959	1,102
Increase/ decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	(35,965)	(26,729)
Increase/ decrease in trade payables and other liabilities that cannot be allocated to investing or financing activities	22,137	6,474
Interest paid	(4,372)	(3,763)
Interest received	458	226
Income tax paid	(8,389)	(3,462)
Cash flow from operating activities	7,176	12,146
Acquisition of share in participations less net of cash acquired	(9,184)	0
Purchase of property, plant and equipment/ intangible assets/ investments/ financial assets/ loans receivable	(15,386)	(15,377)
Proceeds from disposal of property, plant and equipment/ intangible assets/ investments/ financial assets/ loans receivable	919	204
Cash flow from investing activities	(23,651)	(15,173)
Proceeds from issuance of shares	3,309	160
Proceeds from financial liabilities	3,208	4,216
Repayment of financial liabilities	(10,292)	(8,912)
Dividend payment	(1,695)	0
Cash flow from financing activities	(5,470)	(4,536)
Change in financial resources*	(21,945)	(7,563)
Foreign currency exchange gain/ loss of the financial resources	(115)	(129)
Financial resources at the beginning of the financial year	24,611	19,716
Financial resources at the end of the period	2,551	12,024

* Cash and cash equivalents deducted of credits current account

Consolidated Statement of Changes in Equity

in EUR thousand	Share Capital	Capital reserve	Treasury stock	Stock option reserve	Income tax relating to components of other comprehensive income reserve	Exchange Rate differences on translation	Derivative financial instruments	Retained earnings and profit carryforward	Sum other retained earnings and profit carryforward	Profit attributable to shareholders of CENTROTEC Sustainable AG	Total capital to shareholders of CENTROTEC Sustainable AG	Minority interest presented within equity	Consolidated equity
January 1, 2011	16,962	27,014	(112)	2,481	540	(35)	(2,144)	90,790	91,632	25,748	161,244	(428)	160,816
Transfer to revenue reserves								25,748	25,748	(25,748)			
Change from exercise of options	330	2,978									3,308		3,308
Stock option plan		675		67					67		742		742
Dividend payment								(1,695)	(1,695)		(1,695)		(1,695)
Comprehensive income					(94)	(379)	716		243	(12,490)	(12,247)	(395)	(12,642)
Other changes												5,132	5,132
September 30, 2011	17,292	30,667	(112)	2,548	446	(414)	(1,428)	114,843	115,995	(12,490)	151,352	4,309	155,661
January 1, 2010	16,716	25,302	(112)	2,076	663	(237)	(2,315)	85,390	85,577	5,400	132,883	(209)	132,674
Transfer to revenue reserves								5,400	5,400	(5,400)			
Change from exercise of options	35	154									189		189
Stock option plan				550					550		550		550
Dividend payment													
Comprehensive income					121	67	(485)		(297)	17,678	17,381	(134)	17,247
Other changes													
September 30, 2010	16,751	25,456	(112)	2,626	784	(170)	(2,800)	90,790	91,230	17,678	151,003	(343)	150,660

Consolidated Segment Reporting

Segment Structure in EUR thousand	Climate Systems		Gas Flue Systems		Medical Technology & Engineering Plastics		Consolidation		TOTAL	
	01/01/2011	01/01/2010	01/01/2011	01/01/2010	01/01/2011	01/01/2010	01/01/2011	01/01/2010	01/01/2011	01/01/2010
	30/09/2011	30/09/2010	30/09/2011	30/09/2010	30/09/2011	30/09/2010	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Income Statement										
Revenue from third parties	266,088	239,571	81,282	83,387	30,766	26,440	0	0	378,136	349,398
Revenue from other segments	810	438	3,469	2,929	254	407	(4,533)	(3,774)	0	0
Changes in inventories of finished goods and work in progress	519	2,127	467	393	843	234	0	0	1,829	2,754
Cost of purchased materials	(137,385)	(120,567)	(44,109)	(42,574)	(12,058)	(9,455)	4,440	3,831	(189,113)	(168,765)
Personnel expenses	(70,387)	(66,780)	(21,677)	(20,470)	(11,363)	(10,708)	0	0	(103,427)	(97,958)
Other expenses and income	(32,450)	(29,881)	(19,089)	(13,299)	(6,912)	(4,103)	0	0	(58,450)	(47,282)
EBITDA	27,195	24,908	343	10,366	1,530	2,815	(93)	57	28,975	38,146
Depreciation and amortisation	(8,971)	(7,831)	(5,891)	(3,990)	(1,749)	(1,794)	0	0	(16,611)	(13,615)
Segment result (EBIT)	18,224	17,077	(5,548)	6,376	(219)	1,021	(93)	57	12,364	24,531
Interest income	185	145	444	215	7	4	(433)	(161)	203	203
Interest expense	(2,389)	(2,180)	(1,827)	(1,806)	(689)	(502)	433	161	(4,472)	(4,327)
Result from equity investments	(112)	0	(16,479)	4,097	0	0	0	0	(16,590)	4,097
EBT	15,908	15,042	(23,410)	8,882	(901)	523	(93)	57	(8,495)	24,504
Income taxes									(4,396)	(6,935)
Net income (EAT)									(12,891)	17,569
Profit or loss attributable to minority interest									(401)	(109)
Profit or loss attributable to shareholders CENTROTEC Sustainable AG									(12,490)	17,678
Balance sheet key figures*										
Assets**	278,293	228,090	99,535	101,617	37,506	36,492	(98)	(5)	415,236	366,194
Financial investments accounted for using the equity method	1,505	0	11,665	28,144	0	0	0	0	13,170	28,144
Loans and investments	976	982	1,050	1,037	0	0	0	0	2,026	2,019
Entitlement to income tax rebates***									5,068	3,204
Liabilities	108,976	75,812	28,067	24,178	5,823	4,759	(0)	0	142,866	104,749
Financial liabilities									115,969	112,246
Income tax payable***									21,004	21,750
Investments										
Total investments in property, plant, equipment and intangible assets****	18,636	5,237	5,423	6,829	4,373	2,242	0	0	28,432	14,308

* Previous year is related to December 31, 2010

** Excl. financial investments accounted for using the equity method, loans and investments as well as entitlement to income tax rebates ***

*** Including deferred tax

**** Incl. Goodwill

Innovative **solar thermal systems** use highly effective solar collectors to capture the sun's energy and heat the water for the hotel – entirely without any climateharming emissions.

Combined heat and power plants

generate power and heat at the point of use, cutting primary energy demand by over one-third – and when run on biogas they are actually entirely climate-neutral.



Notes to the Consolidated Financial Statements

Corporate information

The CENTROTEC Group – hereinafter also referred to as CENTROTEC – is an international group focusing on the development, manufacturing and sale of system solutions that promote energy efficiency and use renewable energies in buildings. In addition to its existing business activities, CENTROTEC regards its business purpose as including the establishment and acquisition of new business areas and companies.

The group parent, CENTROTEC Sustainable AG with registered office in Brilon, is listed in the Prime Standard in the SDAX index under the stock exchange codes CEV, WKN 540750 and ISIN DE 0005407506 of the Frankfurt Stock Exchange. It is entered on the Commercial Register of the Local Court of Arnsberg, Germany, under the number HRB 2161. The company's head office is located at Am Patbergschen Dorn 9, 59929 Brilon, Germany. CENTROTEC Sustainable AG is not part of a superordinate group, and is the ultimate parent company of the group presented in these quarterly financial statements. Further financial and corporate information on CENTROTEC is available from the above address, or on the homepage www.centrotec.de.

Accounting standards and policies

These Quarterly Financial Statements at September 30, 2011 have been prepared in accordance with the International Financial Reporting Standards (IFRS) for interim financial reporting issued by the International Accounting Standards Board (IASB), as applicable within the European Union (EU), taking account of Section 315a (1) of German Commercial Code. All IFRS standards, and in particular IAS 34 (Interim Financial Reporting), that were valid at the reporting date and the application of which was mandatory at that date, have been applied. The accounting policies explained in the Consolidated Financial Statements for 2010 have likewise been applied in this Quarterly Report, except in the case of amendments to standards to be applied for the first time, and apply correspondingly. The Quarterly Report should therefore be read in conjunction with the audited Consolidated Financial Statements at December 31, 2010. These Quarterly Financial Statements and the Quarterly Management Report have not been audited in accordance with Section 317 of German Commercial Code, nor have they been subjected to any scrutiny by an independent auditor.

The reporting date for the quarter for all companies included in the Quarterly Consolidated Financial Statements is September 30, 2011. The financial statements have been prepared in euros; unless otherwise indicated, the amounts quoted refer to thousand euros (EUR thousand). For mathematical reasons, there may be rounding differences of +/- one unit.

The Management Board points out that the future-related statements made in the Quarterly Financial Statements are based on current expectations, assumptions and estimates. These statements are not to be interpreted as guarantees that the forecasts made will prove correct. Rather, future developments and occurrences are dependent on a wide range of factors that are subject to risks and uncertainties, the influencing factors of which lie outside the sphere of influence of CENTROTEC. Actual developments may therefore depart from any implicit or explicit future-related statements made.

Corporate and investment structure

All direct and indirect subsidiaries of the parent company and group parent are included in the Consolidated Financial Statements of CENTROTEC. The scope of consolidation has increased overall by one company compared with the annual financial statements at December 31, 2010. In March 2011 60 % of Solar23 GmbH was acquired through a capital increase; the company has been allocated to the Gas Flue Systems segment. The capital increase amounted to EUR 0.9 million. Solar23 contributed EUR 3.1 million to consolidated revenue. If Solar23 had been part of the group from the start of the financial year, the contribution to consolidated revenue would have been EUR 3.6 million. The balance sheet total of Solar23 is approximately EUR 2.3 million. An 80 % interest in the company Dreyer & Bosse GmbH was purchased. The initial instalment of the purchase price was EUR 9.8 million. Further follow-on payments are due over the next few years, the level of which will depend on the attainment of targets by the company. The probable follow-on payments of approx. EUR 8.9 million are reported under other liabilities. Because the purchase price allocation (PPA) has not yet been completed, we are not yet able to state any final figures. These will be given in the 2011 Annual Report. The company had already contributed EUR 2.9 million towards consolidated revenue at September 30, 2011. If Dreyer & Bosse had already been part of the group since the start of the year, the contribution towards consolidated revenue would have been EUR 17 million. Its balance sheet total is EUR 13.7 million.

Möller Medical Spine AG, Switzerland, was deconsolidated with effect from September 30, 2011. Deconsolidation resulted in a loss of EUR 2 million.

The business activities of CENTROTEC are classified according to the segments Climate Systems, Gas Flue Systems, and Medical Technology & Engineering Plastics.

In August 2011, 38 % of the shares of Industrial Solar GmbH were acquired by way of a capital increase; the investment is accounted for by the equity method. It is allocated to the Climate Systems segment. Detailed information on the CENTROSOLAR Group, which is accounted for by the equity method, is contained in its Quarterly Report at September 30, 2011. That report is available at www.centrosolar.com.

Notes on the Quarterly Financial Statements

- Recognition and measurement aspects

Third-quarter earnings were diminished by non-recurring write-downs. First, an adjustment to the value of the investment in CENTROSOLAR amounting to EUR 15 million was made in view of the uncertainty of the photovoltaic market and correspondingly has a negative impact on the financial result. Second, minor-scale peripheral activities that are predominantly in the photovoltaic area and do not form part of core business were discontinued, as was spinal implants business in Switzerland. The latter necessitates non-recurring deconsolidating costs of EUR 2 million. Overall, the non-recurring, non-cash costs that do have an impact at EBIT level and are otherwise largely attributable to the cessation of photovoltaic activities amount to about EUR 9 million. Detailed notes on the income statement, balance sheet and cash flow statement can be found in the section "Development in revenue and earnings" and the section "Net worth and financial position" of the Interim Management Report of the group.

- Related party disclosures

Within CENTROTEC, goods and services are purchased by a large number of business partners. They are also supplied by or to persons or companies who can be classified as related parties. Transactions with these persons or companies are conducted at arm's length. Transactions with related parties were presented comprehensively in the Consolidated Financial Statements for 2010. All reciprocated services such as the use of infrastructure are billed on generally accepted market terms (arm's length principle). The same applies to service relationships between CENTROTEC and companies which are accounted for using the equity method. The CENTROSOLAR Group procured goods and services to the value of approx. EUR 30 thousand from CENTROTEC, and CENTROTEC procured goods and services to the value of around EUR 1,620 thousand from the CENTROSOLAR Group.

- Reportable security holdings and options

The totals of reportable shares and stock options at September 30, 2011 are shown in the following table.

Management Board	Shares	Options*
Dr Gert-Jan Huisman	35,704	258,976
Anton Hans	0	82,593
Jacko van der Stege	0	40,515
Dr Christoph Traxler	0	134,126

Supervisory Board	Shares	Options*
Guido A Krass	2,400,000	0
Dr Bernhard Heiss	45,550	0
Christian C Pochtler, MA	0	0

CENTROTEC	Shares
Ordinary shares	17,291,820
Treasury stock	12,080

* The maximum attainable number of options has been indicated. How many options can actually be exercised depends on the attainment of specified targets.

- Contingent liabilities

There has been no significant change in contingent liabilities since the balance sheet date of December 31, 2010.

- Dividend payments

A dividend of EUR 0.10 per share was distributed in the second quarter.

Significant events occurring after the reporting date for the quarter

There were no significant events after the reporting date for the quarter at the companies consolidated within the CENTROTEC Group.

Management Board and Supervisory Board

- The members of the Management Board at the reporting date were:

Dr Gert-Jan Huisman, Nijkerk, Netherlands, merchant, CEO
 Anton Hans, Apeldoorn, Netherlands, merchant, CFO
 Jacko van der Stege, Voorthuizen, Niederlande, graduate engineer.
 Dr Christoph Traxler, Fulda, Germany, physicist

- The members of the Supervisory Board at the reporting date were:

Guido A Krass, Oberwil-Lieli, Switzerland, entrepreneur (Chairman)
 Dr Bernhard Heiss, Munich, Germany, entrepreneur
 Christian C Pochtler, MA, Vienna, Austria, entrepreneur

Other particulars

- **Corporate Governance Code**

The Management Board and Supervisory Board of CENTROTEC Sustainable AG have, pursuant to Section 161 of German Stock Corporation Law, declared the extent to which they have complied with and will comply with the recommendations of the Government Commission on the German Corporate Governance Code. The regularly submitted declarations and explanations are permanently available on the website of CENTROTEC Sustainable AG.

Brilon, November 10, 2011

The highly efficient CENTROTEC **heat pumps and biomass heating systems** open the way for a pioneering form of heating technology for buildings that taps the potential of renewable energies.



Responsibility Statement by the Management

In accordance with German Securities Trading Law (WpHG) in conjunction with German Commercial Code (HGB), the Management Board declares:

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.”

The Management Board

Brilon, November 10, 2011

Innovations for sustainable energy-saving solutions in buildings. CENTROTEC's comprehensive product range combines heating, climate control and ventilation technology as well as renewable energies into integrated system solutions that provide more comfort while using less energy.



Financial Calendar 2011

November 10	Publication of Q3 2011 Quarterly Report
November 21 – 23	German Equity Forum, Frankfurt am Main

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