

Q3

Quarterly Report
03/2016

Highlights

- > Subdued performance by German heating market in third quarter; international markets mixed
- > Group revenue for Q3 up 2.4 % to EUR 151.9 million (previous year EUR 148.4 million); over first three quarters, growth of 4.7 % takes total to EUR 415.7 million (previous year EUR 396.9 million); expansion in all segments
 - Climate Systems third-quarter revenue increased by 1.7 % to EUR 110.9 million (previous year EUR 109.1 million) and over first nine months by 3.9 % to EUR 298.0 million (previous year EUR 287.0 million); PRO-KLIMA supporting the partial improvement in climate control business; stronger positive development for heating market internationally thanks to newly introduced products, compensating for slight downturn in heating business in Germany.
 - Gas Flue Systems maintains positive development with a revenue rise of 4.7 % to EUR 29.4 million (previous year EUR 28.0 million) in Q3 and 7.1 % to EUR 82.4 million (previous year EUR 76.9 million) in the first nine months; growth remains spread broadly across products and regions
 - Medical Technology & Engineering Plastics 3.1 % revenue growth to EUR 11.6 million (previous year EUR 11.2 million) in third quarter; 7.1 % to EUR 35.3 million (previous year EUR 33.0 million) in first nine months; growth for Medical Technology
- > Operating result for quarter and cumulatively just above prior-year figures
 - EBITDA of EUR 20.7 million above prior-year figure of EUR 19.9 million; cumulatively EUR 41.0 million (previous year EUR 39.7 million)
 - Depreciation and amortisation constant at EUR 6.0 million; cumulatively EUR 17.8 million (previous year EUR 17.4 million)
 - EBIT of EUR 14.6 million above prior-year figure of EUR 13.8 million; cumulatively EUR 23.2 million (previous year EUR 22.3 million)
 - EPS rises to EUR 0.55 (previous year EUR 0.51); for first nine months EUR 0.78 (previous year EUR 0.74)
 - Net borrowings unchanged from previous year at EUR 22.2 million
- > Favourable business climate expected to continue into new year

Outlook for 2016 financial year confirmed: unchanged expectations of EUR 550 to 570 million revenue and between EUR 32 and 35 million EBIT

Consolidated Key Figures

| | 30/09/2016 [EUR '000] | 30/09/2015 [EUR '000] | Changes [Percent] |
|--|--------------------------|--------------------------|----------------------|
| Total revenue | 415,726 | 396,896 | 4.7 |
| Climate Systems | 298,024 | 286,975 | 3.9 |
| Gas Flue Systems | 82,372 | 76,934 | 7.1 |
| Medical Technology & Engineering Plastics | 35,330 | 32,987 | 7.1 |
| Earnings | | | |
| EBITDA | 41,018 | 39,666 | 3.4 |
| EBIT | 23,199 | 22,254 | 4.2 |
| EBIT yield (in %) | 5.6 | 5.6 | |
| EBT | 20,807 | 19,871 | 4.7 |
| EAT | 13,803 | 12,791 | 7.9 |
| EPS (in EUR; basic) | 0.78 | 0.74 | |
| Balance sheet structure | | | |
| Balance sheet total | 496,793 | 450,453 | 10.3 |
| Shareholders' equity | 229,615 | 219,437 | 4.6 |
| Equity ratio (%) | 46.2 | 48.7 | |
| Property, plant and equipment | 124,005 | 116,131 | 6.8 |
| Intangible assets | 40,000 | 41,423 | (3.4) |
| Goodwill | 77,245 | 76,060 | 1.6 |
| Net financial liabilities* | 22,151 | 22,223 | (0.3) |
| Net working capital* | 79,598 | 67,182 | 18.5 |
| Cash flow statement | | | |
| Cash flow I (EAT & depreciation/ amortisation) | 31,622 | 30,203 | 4.7 |
| Cash flow from operating activities | 4,538 | 18,695 | (75.7) |
| Cash flow from investing activities | (20,132) | (22,241) | (9.5) |
| Employees | | | |
| Total (in FTE) | 3,323 | 3,174 | 4.7 |
| Shares | | | |
| Number of shares** | 17,806 | 17,661 | |
| Highest quotation*** | 15.60 | 15.25 | |
| Lowest quotation*** | 11.56 | 12.85 | |
| Quarterly-end quotation*** | 15.40 | 13.50 | |

* taking account for short-term financial assets

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

*** Quotation in EUR

SOLAR THERMAL – AT THE HEART OF MODERN HEATING SYSTEMS



- 1**
Wolf solar thermal flat collectors:
high-efficiency solar collectors with an innovative absorber and effective insulation trap thermal solar energy, especially in the spring and autumn.
- 2**
Solar calorifier and control:
a highly insulated calorifier and an intelligent control system are at the heart of an arrangement that integrates thermal solar energy into modern heating systems.
- 3**
Wolf BlueStream condensing boiler range:
is it possible to improve on condensing boiler technology? Yes! With BlueStream technology for Wolf's newly developed gas and oil-fired condensing boilers. They combine maximum energy efficiency with low power consumption, ease of installation and a comprehensive, smart control and operation system.
- 4**
Condensing boiler gas flue systems:
the innovative plastic gas flue systems from Centrotherm/ Ubbink are noted for their environmental compatibility, corrosion resistance and durability. They are moreover versatile to use and easy to install, especially in renovation projects.

Quarterly Report

The CENTROTEC Group increased its **revenue** by 2.4 % in the third quarter of 2016 compared with the prior-year period, to EUR 151.9 million (previous year EUR 148.4 million). Revenue growth overall was markedly higher in the first half of 2016, though after adjustment for the Croatian subsidiary PRO-KLIMA consolidated from mid-2015 the figure was only slightly higher than for the third quarter. In the first nine months of the current financial year, revenue climbed by 4.7 % to EUR 415.7 million (previous year EUR 396.9 million). All three segments posted higher revenue both in the quarter under review and cumulatively for the first three quarters.

In the **Climate Systems** segment, Q3 revenue rose by 1.7 % to EUR 110.9 million (previous year EUR 109.1 million). Over the year to date, revenue was up 3.9 % at EUR 298.0 million (previous year EUR 287.0 million). The slight downturn in business in the German home market contrasts with a positive development in most focal international markets for the heating area. The products created for these markets are clearly underpinning this development. In the climate control and ventilation business area, too, good progress with the integration of PRO-KLIMA has helped the positive developments.

The **Gas Flue Systems** segment achieved the steepest growth rates of any segment in the third quarter, expanding by 4.7 % to EUR 29.4 million (previous year EUR 28.0 million); virtually all markets and product groups contributed towards this growth. In this segment too, the overall growth rate for the first nine months of 7.1 % to EUR 82.4 million (previous year EUR 76.9 million) bettered the figure for the third quarter.

The same is true of the **Medical Technology & Engineering Plastics** segment. Third-quarter revenue for this segment, sustained by the Medical Technology area, rose by 3.1 % to EUR 11.6 million (previous year EUR 11.2 million) while the figure for the year to date reached 7.1 % to EUR 35.3 million (previous year EUR 33.0 million).

| Revenue by segment | Q3 2016 | Q3 2015 | Delta | Q1–Q3 2016 | Q1–Q3 2015 | Delta |
|---|--------------|--------------|------------|--------------|--------------|------------|
| [EUR million] | | | % | | | % |
| Climate Systems | 110.9 | 109.1 | 1.7 | 298.0 | 287.0 | 3.9 |
| Gas Flue Systems | 29.4 | 28.0 | 4.7 | 82.4 | 76.9 | 7.1 |
| Medical Technology & Engineering Plastics | 11.6 | 11.2 | 3.1 | 35.3 | 33.0 | 7.1 |
| Total | 151.9 | 148.4 | 2.4 | 415.7 | 396.9 | 4.7 |

The figures for both **EBITDA** of EUR 20.7 million (previous year EUR 19.9 million), up 4.1 %, and **EBIT** (EUR 14.6 million; previous year EUR 13.8 million), up 5.9 %, improved overproportionally to revenue in the third quarter. The cumulative figures for the first three quarters of 2016 were EUR 41.0 million for EBITDA (previous year EUR 39.7 million) and EUR 23.2 million for EBIT (previous year EUR 22.3 million). The further slight improvement in the purchased materials ratio is the main driver of this improvement in earnings.

In the **Climate Systems** segment, EBITDA of EUR 12.7 million for the third quarter was down 4.8 on the prior-year figure of EUR 13.4 million due to only slight revenue growth coupled with higher expenditure for internationalisation. The same was true of EBIT, which at EUR 8.9 million fell 6.1% short of the prior-year figure of EUR 9.5 million. Cumulatively, EBITDA came to EUR 22.3 million (previous year EUR 24.3 million; down 8.2 %) and EBIT to EUR 11.2 million (previous year EUR 13.3 million; down 15.9 %).

On the back of vigorous revenue growth, the third quarter saw the **Gas Flue Systems** achieve comfortably overproportional growth in EBITDA to EUR 5.8 million (previous year EUR 4.7 million; up 23.9 %) and in EBIT to EUR 4.2 million (previous year EUR 3.1 million; up 35.3 %). The same applies to the cumulative figures for the year to date. In this case, EBITDA was increased by 28.0 % to EUR 13.0 million (previous year EUR 10.2 million), and EBIT by 49.1 % to EUR 8.5 million (previous year EUR 5.7 million).

The smallest segment **Medical Technology & Engineering Plastics** achieved significantly higher profit, among other things by realising economies of scale unlocked by the revenue growth. In the third quarter of 2016 EBITDA increased by 18.5 % to EUR 2.2 million (previous year EUR 1.9 million), and EBIT by 24.6 % to EUR 1.5 million (previous year EUR 1.2 million). The cumulative figures for the first nine months saw EBITDA rise by 9.4 % to EUR 5.6 million (previous year EUR 5.2 million), and EBIT go up 8.1 % to EUR 3.5 million (previous year EUR 3.2 million).

An unchanged interest burden compared with the previous year for both the quarter under review and the first nine months of 2016, plus an only minimal change to the tax expense, produced third-quarter earnings after tax (EAT) of EUR 9.6 million (previous year EUR 9.0 million) and cumulatively EUR 13.8 million (previous year EUR 12.8 million) for the year to date. Expressed as earnings per share, this amounted to EUR 0.55 (previous year EUR 0.51) for Q3 and EUR 0.78 (previous year EUR 0.74) for the first nine months.

Key financial figures

| [EUR million] | 30/09/2016 | 31/12/2015 | 30/09/2015 |
|------------------------|--------------|------------|------------|
| Balance sheet total | 496.8 | 452.1 | 450.5 |
| Shareholders' equity | 229.6 | 226.0 | 219.4 |
| Equity ratio (percent) | 46.2 | 50.0 | 48.7 |
| Net borrowings* | 22.2 | 1.6 | 22.2 |
| Net working capital* | 79.6 | 51.5 | 67.2 |

*Taking account of current investments

The **balance sheet total** of the CENTROTEC Group increased substantially compared with the year-end position, for example as a result of the seasonal business pattern and the expansion of international business, rising to EUR 496.8 million (previous year EUR 450.5 million / EUR 452.1 million at end of 2015). As a result of these factors, net working capital also climbed to EUR 79.6 million (previous year EUR 67.2 million / EUR 51.5 million at end of 2015). On the other hand net borrowings year on year remained steady at EUR 22.2 million, merely showing a seasonal rise compared with the end of 2015 (EUR 1.6 million). Despite a substantial rise in shareholders' equity in absolute terms to EUR 229.6 million (previous year EUR 219.4 million), the equity ratio declined to 46.2 % (previous year 48.7 % / 50.0 % at end of 2015) because of the sharply increased balance sheet total.

The **cash flow** from operating activities came to EUR 4.5 million, having amounted to EUR 18.7 million in the corresponding prior-year period. This development is in essence attributable to the marked growth in working capital. The cash flow from investing activities reached EUR -20.1 million in the first nine months of the current year (previous year EUR -22.2 million). This more than outweighs the increased investment in the current year from the acquisition costs incurred in the previous year for the Croatian subsidiary. The cash flow from financing activities totalled EUR -7.3 million for the first nine months (previous year EUR 9.9 million).

The **investment volume** for property, plant and equipment and intangible assets amounted to EUR 5.7 million (previous year EUR 4.1 million) in the third quarter of 2016. The prior-year figure also included the acquisition of PRO-KLIMA in the third quarter, taking the total investment volume for Q3 2015 to EUR 11.7 million. The biggest single investment of the quarter was at the Mainburg location, where a sum of over one million euros was again invested in the sheet metal parts production line. All other investment measures conducted in the third quarter of 2016 had a volume of less than EUR 0.5 million. Over the year to date EUR 20.9 million (previous year EUR 23.8 million incl. acquisition) has been invested in the CENTROTEC Group.

The **forecast** for the 2016 financial year is confirmed. CENTROTEC still expects revenue of EUR 550 to 570 million and EBIT of between EUR 32 and 35 million.

Brilon, November 2016

The Management Board

COMBINED SYSTEM SOLUTIONS



1
Wolf solar thermal flat collectors:
high-efficiency solar collectors with an innovative absorber and effective insulation trap thermal solar energy, especially in the spring and autumn.

2
Wolf domestic technology centre:
the new Wolf CWL-T-300 Excellent home ventilation unit and the new Wolf heat-generating systems are not only visually matched, they also complement each other technically. The

incoming air for living areas is heated up to a comfortable temperature by a hydraulic reheating unit. This minimises heating surfaces and, in the ideal scenario, renders them altogether unnecessary. The required heating output is provided by Wolf heat-generating systems such as the BWL-1S air-to-water heat pump, the TOB oil-fired condensing boiler or the CGS-2 gas condensing boiler centre. Maximum energy efficiency is the result.

3
Wolf stratification cylinder:
a multifunctional calorifier such as the Wolf BSP stratification cylinder makes it possible to combine systems involving heat pumps, solar energy systems, gas and oil-fired boilers, combi-boilers, wood and pellet boilers, and electric immersion heaters. The stratification plates stabilise the temperature zones inside the tank and significantly improve the yield of the energy captured and stored there. A fresh-water station delivers convenient hot water on demand.

4
Wolf control module:
“smart home” says what the connected, intelligent building control system is all about. The new Wolf BM2 control module permits a joined-up approach to using heat-generating systems, integrated Wolf solar energy systems and the CWL Excellent comfort home ventilation units. With the Wolf Smartset control app, the integrated system can also be operated conveniently by smartphone over the ISM7i interface module, regardless of where the user is currently.

Consolidated Statement of Financial Position

| Assets | | | |
|---|-------------------|-------------------|-------------------|
| in EUR thousand | 30/09/2016 | 31/12/2015 | 30/09/2015 |
| Non-current assets | | | |
| Goodwill | 77,245 | 77,166 | 76,060 |
| Intangible assets | 40,000 | 41,479 | 41,423 |
| Property, plant and equipment | 124,005 | 119,867 | 116,131 |
| Financial investments accounted for using the equity method | 0 | 0 | 0 |
| Loans and investments | 737 | 775 | 990 |
| Other financial assets | 126 | 180 | 293 |
| Other assets | 96 | 201 | 211 |
| Deferred tax assets | 8,085 | 6,451 | 5,587 |
| | 250,294 | 246,119 | 240,695 |
| Current assets | | | |
| Inventories | 72,721 | 62,172 | 65,397 |
| Trade Receivables | 82,612 | 53,935 | 79,495 |
| Income tax receivable | 3,529 | 2,121 | 1,255 |
| Cash and cash equivalents | 43,868 | 77,451 | 50,200 |
| Other financial assets | 35,127 | 3,549 | 6,539 |
| Other assets | 8,642 | 6,791 | 6,872 |
| | 246,499 | 206,019 | 209,758 |
| Assets | 496,793 | 452,138 | 450,453 |

| Equity and Liabilities | | | |
|---|-------------------|-------------------|-------------------|
| in EUR thousand | 30/09/2016 | 31/12/2015 | 30/09/2015 |
| Shareholders' equity | | | |
| Share Capital | 17,842 | 17,733 | 17,673 |
| Capital reserves | 37,554 | 36,290 | 35,648 |
| Treasury stock | 0 | 0 | 0 |
| Retained earnings and profit carryforward | 161,594 | 150,317 | 152,332 |
| Profit attributable to shareholders of CENTROTEC Sustainable AG | 13,805 | 20,795 | 13,046 |
| | 230,795 | 225,135 | 218,699 |
| Non-controlling interests presented within equity | (1,180) | 827 | 738 |
| | 229,615 | 225,962 | 219,437 |
| Non-current liabilities | | | |
| Pension provisions | 49,529 | 40,179 | 37,552 |
| Other provisions | 16,180 | 17,006 | 15,295 |
| Financial liabilities | 59,029 | 55,286 | 44,552 |
| Other financial liabilities | 1,007 | 1,064 | 910 |
| Other liabilities | 123 | 120 | 118 |
| Deferred tax liabilities | 11,287 | 11,720 | 12,342 |
| | 137,155 | 125,375 | 110,769 |
| Current liabilities | | | |
| Other provisions | 4,318 | 4,928 | 3,774 |
| Income tax payable | 2,114 | 1,574 | 1,961 |
| Financial liabilities | 32,361 | 23,732 | 27,871 |
| Trade liabilities | 29,919 | 28,763 | 27,023 |
| Other financial liabilities | 25,283 | 11,652 | 23,578 |
| Other liabilities | 36,028 | 30,152 | 36,040 |
| | 130,023 | 100,801 | 120,247 |
| Equity and Liabilities | 496,793 | 452,138 | 450,453 |

Consolidated Income Statement

| in EUR thousand | 01/07/2016 30/09/2016 | 01/07/2015 30/09/2015 | 01/01/2016 30/09/2016 | 01/01/2015 30/09/2015 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Revenues | 151,861 | 148,353 | 415,726 | 396,896 |
| Cost of purchased materials and services | (68,463) | (69,073) | (188,136) | (180,874) |
| Changes in inventories of finished goods and work in progress | 663 | 92 | 4,113 | 328 |
| Production for own fixed assets capitalised | 866 | 833 | 2,312 | 2,308 |
| Other income | 2,084 | 1,975 | 6,860 | 7,733 |
| Personnel expenses | (42,491) | (40,337) | (128,985) | (120,832) |
| Other expenses | (23,834) | (21,972) | (70,872) | (65,893) |
| EBITDA | 20,686 | 19,871 | 41,018 | 39,666 |
| Depreciation and amortisation | (6,041) | (6,048) | (17,819) | (17,412) |
| Operating income (EBIT) | 14,645 | 13,823 | 23,199 | 22,254 |
| Interest income | 22 | 24 | 110 | 129 |
| Interest expense | (800) | (804) | (2,513) | (2,521) |
| Other financial income | 11 | 9 | 11 | 9 |
| Result before income taxes (EBT) | 13,878 | 13,052 | 20,807 | 19,871 |
| Income taxes | (4,273) | (4,093) | (7,004) | (7,080) |
| Net income (EAT) | 9,605 | 8,959 | 13,803 | 12,791 |
| attributable to: | | | | |
| non controlling interest | (19) | (41) | (2) | (255) |
| shareholders of CENTROTEC Sustainable AG | 9,624 | 9,000 | 13,805 | 13,046 |
| EPS (Earnings per share in EUR) | | | | |
| Earnings per share (basic) | 0.55 | 0.51 | 0.78 | 0.74 |
| Earnings per share (diluted) | 0.54 | 0.50 | 0.77 | 0.73 |
| Weighted average shares outstanding (in thousand units; basic) | 17,880 | 17,677 | 17,806 | 17,661 |
| Weighted average shares outstanding (in thousand units; diluted) | 17,902 | 17,776 | 17,826 | 17,757 |

Consolidated Statement of Comprehensive Income

| in EUR thousand | 01/07/2016 30/09/2016 | 01/07/2015 30/09/2015 | 01/01/2016 30/09/2016 | 01/01/2015 30/09/2015 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Net income (EAT) | 9,605 | 8,959 | 13,803 | 12,791 |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Exchange Rate differences on translation | (44) | 116 | (45) | 74 |
| Derivative financial instruments | 60 | 114 | (13) | 85 |
| Available-for-sale financial assets | 307 | 0 | 568 | 0 |
| Income tax relating to components of other comprehensive income | 17 | (36) | 44 | (59) |
| Other comprehensive income for items that may be reclassified subsequently to profit or loss | 340 | 194 | 554 | 100 |
| Items that will not be reclassified to profit or loss | | | | |
| Remeasurements of defined benefit plans | (5,023) | (57) | (8,740) | 2,724 |
| Income tax relating to components of other comprehensive income | 1,470 | 17 | 2,558 | (797) |
| Other comprehensive income for items that will not be reclassified to profit or loss | (3,553) | (40) | (6,182) | 1,927 |
| Other comprehensive income | (3,213) | 154 | (5,628) | 2,027 |
| Total comprehensive income | 6,392 | 9,113 | 8,175 | 14,818 |
| attributable to: | | | | |
| Non controlling interest | (6) | 10 | 71 | (248) |
| Shareholders of CENTROTEC Sustainable AG | 6,398 | 9,103 | 8,104 | 15,066 |

Consolidated Statement of Cash Flows

| in EUR thousand | 01/01/2016 30/09/2016 | 01/01/2015 30/09/2015 |
|---|--------------------------|--------------------------|
| Net income before interest and taxes (EBIT) | 23,199 | 22,254 |
| Depreciation and amortisation | 17,819 | 17,412 |
| Gain/ loss on disposal of fixed assets | 75 | (54) |
| Other non-cash items | (764) | (166) |
| Increase/ decrease in provisions | (836) | 892 |
| Increase/ decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities | (46,544) | (30,377) |
| Increase/ decrease in trade payables and other liabilities that cannot be allocated to investing or financing activities | 20,750 | 17,330 |
| Dividend payment | 11 | 8 |
| Interest received | 111 | 130 |
| Interest paid | (2,466) | (2,515) |
| Income tax paid | (6,817) | (6,219) |
| Cash flow from operating activities | 4,538 | 18,695 |
| Acquisition of shares in participations less net cash aquired | 0 | (6,312) |
| Purchase of property, plant and equipment/ intangible assets/ investments/ financial assets/ loans receivable | (20,480) | (16,105) |
| Proceeds from disposal of property, plant and equipment/ intangible assets/ loans receivable | 348 | 176 |
| Cash flow from investing activities | (20,132) | (22,241) |
| Proceeds from issuance of shares | 986 | 427 |
| Proceeds from financial liabilities | 8,559 | 304 |
| Repayment of financial liabilities | (11,228) | (7,092) |
| Cash payments to minority shareholders | (1,100) | 0 |
| Dividend payment | (4,433) | (3,529) |
| Cash flow from financing activities | (7,216) | (9,890) |
| Change in financial resources | (22,810) | (13,436) |
| Foreign currency exchange gain/ loss of the financial resources | (61) | 126 |
| Financial resources at the beginning of the financial year* | 66,661 | 54,064 |
| Financial resources at the end of the period* | 43,790 | 40,754 |

* Cash and cash equivalents including short-term financial assets deducted of credits current account

Consolidated Segment Reporting

| Segment Structure in EUR thousand | Climate Systems | | Gas Flue Systems | | Medical Technology & Engineering Plastics | | Consolidation | | TOTAL | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 01/01/2016 30/09/2016 | 01/01/2015 30/09/2015 | 01/01/2016 30/09/2016 | 01/01/2015 30/09/2015 | 01/01/2016 30/09/2016 | 01/01/2015 30/09/2015 | 01/01/2016 30/09/2016 | 01/01/2015 30/09/2015 | 01/01/2016 30/09/2016 | 01/01/2015 30/09/2015 |
| Income Statement | | | | | | | | | | |
| Revenue from third parties | 298,024 | 286,975 | 82,372 | 76,934 | 35,330 | 32,987 | 0 | 0 | 415,726 | 396,896 |
| Revenue from other segments | 1,173 | 1,411 | 6,470 | 5,705 | 365 | 412 | (8,008) | (7,528) | 0 | 0 |
| Cost of purchased materials | (146,851) | (141,052) | (37,753) | (36,413) | (11,546) | (10,945) | 8,014 | 7,536 | (188,136) | (180,874) |
| Changes in inventories of finished goods and work in progress | 3,354 | 428 | 561 | 376 | 198 | (476) | 0 | 0 | 4,113 | 328 |
| Personnel expenses | (91,609) | (85,667) | (23,990) | (23,064) | (13,386) | (12,101) | 0 | 0 | (128,985) | (120,832) |
| Other expenses and income | (41,795) | (37,813) | (14,586) | (13,322) | (5,319) | (4,717) | 0 | 0 | (61,700) | (55,852) |
| EBITDA | 22,296 | 24,282 | 13,074 | 10,216 | 5,642 | 5,160 | 6 | 8 | 41,018 | 39,666 |
| Depreciation and amortisation | (11,098) | (10,968) | (4,567) | (4,511) | (2,154) | (1,933) | 0 | 0 | (17,819) | (17,412) |
| Segment result (EBIT) | 11,198 | 13,314 | 8,507 | 5,705 | 3,488 | 3,227 | 6 | 8 | 23,199 | 22,254 |
| Interest income | 107 | 116 | 233 | 236 | 0 | 1 | (230) | (224) | 110 | 129 |
| Interest expense | (1,878) | (1,708) | (446) | (550) | (419) | (487) | 230 | 224 | (2,513) | (2,521) |
| Other financial income | 11 | 8 | 0 | 1 | 0 | 0 | 0 | 0 | 11 | 9 |
| EBT | 9,438 | 11,730 | 8,294 | 5,392 | 3,069 | 2,741 | 6 | 8 | 20,807 | 19,871 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Balance sheet key figures | | | | | | | | | | |
| Assets* | 296,400 | 299,041 | 141,402 | 99,705 | 46,518 | 43,926 | 122 | (51) | 484,442 | 442,621 |
| Financial investments accounted for using the equity method | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans and investments | 727 | 990 | 0 | 0 | 10 | 0 | 0 | 0 | 737 | 990 |
| Net working capital | 44,083 | 38,658 | 19,549 | 14,753 | 16,013 | 13,825 | (47) | (54) | 79,598 | 67,182 |
| | | | | | | | | | | |
| Investments | | | | | | | | | | |
| Total investments in property, plant, equipment and intangible assets** | 12,441 | 16,214 | 4,277 | 5,927 | 4,150 | 1,676 | 0 | 0 | 20,868 | 23,817 |

* Excl. financial investments accounted for using the equity method, loans and investments, income tax receivables as well as deferred tax assets

** Incl. goodwill and figures out of business combinations

CONTROLLED VENTILATION WITH HEAT RECOVERY



1
Wolf range of condensing boilers for oil and gas:
the newly developed range of gas and oil-fired condensing boilers combines maximum energy efficiency with low power consumption, ease of installation and a comprehensive, convenient control and operation system.

2
Brink Renovent Excellent:
central home ventilation systems that recover up to 95 % of the heat, with very energy-efficient fans and convenient control technology, are the state of the art in new buildings.

3
Ubbink Air Excellent:
the innovative air distribution system for hygienic air distribution throughout the entire building.



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