



Q01

Quarterly Report 01/2009

Integrated Solutions
that Save Energy and
Protect the Climate



Consolidated revenue almost matches
prior-year level

Positive performance in the core
markets

Highlights: consolidated revenue slightly down on prior-year level**Consolidated results for first three months**

- Revenue for the CENTROTEC Group reached EUR 96.7 million in the first three months of 2009 and was therefore down 3.5 % on the prior-year period (EUR 100.3 million).
- The earnings from operations are EBITDA of EUR 5.4 million and EBIT of EUR 1.4 million, down on the prior-year figures of EUR 7.3 and 3.5 million respectively.
- The fluctuations in the first-quarter earnings figures in percentage terms provide only a limited indication of the prospects for the full year, as earnings usually hover around zero due to the group companies' industry-typical weak business in the opening months of a year.
- Because of a much poorer investment result, earnings before tax (EBT) were EUR -2.1 million (previous year EUR 1.8 million). Earnings after tax (EAT) were EUR -2.4 million (previous year EUR 1.4 million).
- The equity investment CENTROSOLAR posted a clearly negative result for the quarter, among other things due to the write-down of materials, thus contributing EUR -0.12 towards EPS.
- Earnings per share (EPS) for the first three months of 2009 were EUR -0.14 (previous year EUR 0.08), and EPS from operations excluding the CENTROSOLAR factor were EUR -0.02.

Market developments

- The impact of the economic crisis is becoming palpable, particularly on sales outside Germany and more specifically in Russia, the UK, the USA, and for project business.
- Cyclically sharp downturn in revenue in the Engineering Plastics area.
- The sales figures were also clearly affected by the long, harsh winter in certain regions. Various catch-up effects have nevertheless already been in evidence from April.
- In Germany, business performance remains good and growth in the core segments has been clearly higher than for the market as a whole.
- Continuing positive sales performance in the area of ventilation systems with heat recovery, solar thermal systems, biomass heating systems, accumulators and condensing boiler systems.
- The licensing of plastic gas flue systems for sale in the Netherlands creates extra potential for the Gas Flue Systems segment.
- Effects of lower raw material prices filtering through and yielding improved gross profit.

Outlook: stable performance against a backdrop of economic difficulties

- The revenue target for the current financial year remains within the forecast corridor of EUR 455 to 480 million, provided there are no non-recurring effects and assuming the economic crisis does not deepen.
- The target for operating results remains a range of EUR 43 to 48 million for EBITDA and EUR 27 to 32 million for EBIT.
- The target corridor of EUR 0.85 to 1.10 for earnings per share remains attainable.
- The Medical Technology area will continue to be expanded, in particular through the launching of self-developed medical technology solutions.
- The unique position of the CENTROTEC Group, as the only listed systems supplier in the global future market of energy-saving solutions for buildings, continues to offer positive prospects for the company's ongoing development despite the current uncertainty about economic developments in general.

	31/03/2009	31/03/2008	Changes
Total revenue	96,748	100,302	-3.5%
Climate Systems	65,983	63,209	4.4%
Gas Flue Systems	22,939	26,866	-14.6%
Medical Technology & Engineering Plastics	7,826	10,227	-23.5%
Earnings			
EBITDA	5,415	7,251	-25.3%
EBIT	1,367	3,463	-60.5%
EBIT yield (in %)	1.4	3.5	
EBT	(2,125)	1,794	
EAT	(2,359)	1,354	
EPS (in EUR; basic)	(0.14)	0.08	
Balance sheet structure***			
Balance sheet total	375,861	378,384	-0.7%
Shareholders' equity	123,908	127,804	-3.0%
Equity ratio (in %)	33.0	33.8	
Property, plant and equipment	91,759	94,702	-3.1%
Intangible assets	36,528	36,751	-0.6%
Goodwill	60,895	60,911	0.0%
Net financial liabilities	107,667	114,101	-5.6%
Net working capital	60,578	65,124	-7.0%
Cash flow statement			
Cash flow I (EAT & depreciation/amortisation)	1,689	5,142	-67.2%
Cash flow from operating activities	8,742	(4,191)	
Cash flow from investing activities	(793)	(2,827)	-72.0%
Employees			
Total (in FTE)	2,549	2,472	3.2%
Shares*			
Number of shares**/***	16,570	16,525	0.3%
Previous year-end quotation	10.60	13.85	
Quarterly-high quotation	10.80	14.77	
Quarterly-low quotation	6.05	9.80	
Quarterly-end quotation	7.60	13.60	

* Quotation in EUR

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

*** Previous period is related to 31/12/2008

1. Consolidated entities and segment structure

The structure and extent of consolidation of the CENTROTEC Group – hereinafter also referred to as CENTROTEC – have not changed considerably compared with the annual financial statements at December 31, 2008. Compared with the corresponding figures for the first three months of 2008 there is a minor addition from the acquisition of the assets of Kuntschar + Schlüter GmbH in November 2008. These were incorporated into the Wolf Group in the form of a subsidiary. The segment structure was unchanged compared with the end of the 2008 financial year and comprises, in order of revenue volume, the segments "Climate Systems", "Gas Flue Systems" and "Medical Technology & Engineering Plastics".

2. Development in revenue and earnings

Bearing in mind the state of the global economy, the long, harsh winter and the traditionally weaker first quarter for heating business, CENTROTEC achieved a positive business performance in its core segments in the first quarter of 2009. Revenue was maintained at approximately the same level as in the prior-year quarter, and the operating result was likewise in line with expectations.

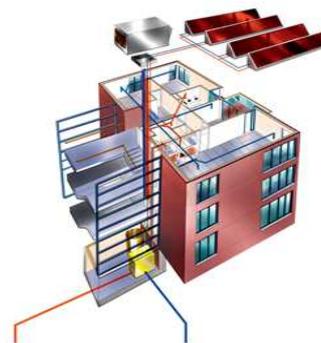
Consolidated revenue for the first quarter of 2009 was just 3.5 % down on the corresponding prior-year figure. This provides a sound basis on which to achieve the revenue forecast for the full year, which is broadly of the same magnitude as for the record-breaking year 2008, even against the backdrop of an extremely difficult economic environment.

Revenue	Q1/2009	Q1/2008	Year-on-year change
(in EUR million)			
Climate Systems	66.0	63.2	4.4 %
Gas Flue Systems	22.9	26.9	-14.6 %
Medical Technology & Engineering Plastics	7.8	10.2	-23.5 %
Total	96.7	100.3	-3.5 %

The three CENTROTEC segments contributed towards this development to varying degrees. The Climate Systems segment, easily the largest in revenue terms, achieved 4% revenue growth and thus yet again outperformed the European heating market. By contrast the group's second-largest segment, Gas Flue Systems, experienced a 15 % fall in quarterly revenue after high revenue growth in the past two years. The Medical Technology & Engineering Plastics segment, the smallest in the group, saw its revenue fall by 24 % mainly due to its business in engineering plastics, which are used predominantly in the areas of mechanical and plant engineering that have been particularly badly affected by the recession.

The group's continuing good revenue performance in Germany largely compensated for the downturn in export business and, coupled with relatively stable revenue in the Netherlands, meant that these two core markets provided around 65 % of consolidated revenue. Particularly those export markets that achieved the highest growth over the past two years are currently the ones that have suffered the biggest setbacks. Above all Russia and the Ukraine, both markets that posted above-average growth until well into 2008, are among those to be suffering most acutely from the economic crisis. Due to the widespread postponement of major projects because of a shortage of financing, CENTROTEC experienced a sharp fall in revenue in those countries in the first quarter of 2009. Despite this development, the revenue share generated outside the traditional core market region of Germany and the Netherlands is in excess of one-third, and therefore remains very high from a group viewpoint.

The slight drop in consolidated revenue in the traditionally weak first quarter is also reflected to some extent in the operating result, despite prompt measures taken in 2008. For instance EBITDA for the first three months of the year was EUR 5.4 million (previous year EUR 7.3 million) and EBIT was EUR 1.4 million (previous year EUR 3.5 million). The materials ratio improved by two percentage points thanks to falling materials purchase prices and further optimised procurement management, compensating in part for the fall in gross profit from reduced revenue; if this trend continues, coupled with the industry-typical rise in business volume as the year progresses, it should benefit the profit margin.



Earnings before tax (EBT) have been increased by the lower interest expense. However, this effect is more than cancelled out by the significantly reduced investment result, producing EBT for the first quarter of 2009 of EUR -2.1 million (previous year EUR 1.8 million). Earnings after tax were consequently likewise negative at EUR -2.4 million (previous year EUR 1.4 million), though it should be pointed out that the equity investment CENTROSOLAR accounted for EUR -1.9 million of this total. The basic earnings per share were thus EUR 0.14 (previous year EUR 0.08). The total included EPS from the operations of the CENTROTEC Group of only EUR -0.02.

3. Development of the segments

3.1 Climate Systems

Despite the difficult economic situation worldwide, revenue for the Climate Systems segment was pushed up by 4.4 % to EUR 66.0 million in the first quarter of 2009 (previous year EUR 63.2 million). EBITDA and EBIT for the segment were on a par with the prior-year quarter at EUR 3.8 million (previous year EUR 3.8 million) and EUR 1.3 million (previous year EUR 1.4 million).

Key figures	Q1/2009	Q1/2008
Climate Systems (in EUR '000)		
Revenue from third parties	65,983	63,209
Revenue from other segments	79	49
Change in inventories of finished goods and work in progress	399	789
Cost of purchased materials	(31,343)	(30,908)
Personnel expenses	(21,810)	(19,944)
Other income and expense	(9,476)	(9,406)
EBITDA	3,832	3,789
Depreciation and amortisation	(2,510)	(2,438)
EBIT	1,322	1,351

This healthy revenue growth stems from the core markets Germany and the Netherlands. Particularly in Germany, the positive trend of the previous year continued in the first three months of 2009 with the rise in revenue comfortably into double figures. The driving forces of this growth were again condensing boiler systems and systems for renewable energies such as solar thermal and biomass. The positive trend among modern, ultra-efficient ventilation systems with heat recovery likewise continued. On the other hand project business, particularly on international markets, experienced a setback. With access to financing having become more restricted,

various projects have been postponed and there is a general reluctance to launch major new projects. The impact on business in Russia and the Ukraine was particularly marked in view of the market structure there. Revenue was appreciably down in those countries, after many years of disproportionately high growth. The same revenue pattern emerged, albeit in a much milder form, in various other Eastern European countries, France, Southern and Southeast Europe. By contrast, significant revenue growth was achieved in other key CENTROTEC national markets aside from Germany and the Netherlands, for instance in Belgium, Poland and Switzerland. The result for the first quarter nevertheless provides only a very limited indication of the real prospects for the year as a whole, because it reflects the fundamentally pronounced seasonal nature of the heating market and, specifically in the first quarter of 2009, was compounded by a long, harsh winter.

In view of the large number of technically obsolete heating systems still in use, the more widespread availability of permanent state subsidies for measures designed to improve energy efficiency in buildings and the expectation that energy prices will rise again in the medium term, it is reasonable to expect growth in the heating market. The companies that form the CENTROTEC Group are steadily improving their position within this growth market through their portfolio of high-quality, energy-efficient, user-friendly products that regularly win or are among the front-runners in a wide variety of product tests.

In an effort to keep strengthening this technologically leading position, we continue to invest in innovative products amid economically difficult times. Examples of these product innovations

include the Wolf gas-solar boiler CSZ-300, the configuration of which complies to the letter with the requirements of the German "Renewable Energies Heat Act" that took effect at the start of 2009 in respect of the obligation to use renewable energies in new buildings. In the area of ventilation technology, an innovative ventilation system will be appearing on the market mid-way through the year. In addition, now that the long-overdue refurbishment of public buildings in Germany (and elsewhere too) has gained momentum as a result of the government's stimulus packages, the on-demand school ventilation system with heat recovery that has been gradually optimised with a view to its use specifically in school renovation projects is enjoying a surge in demand. In the field of climate control technology, the successful KG-TOP product range has been steadily extended to incorporate additional functionalities such as refrigeration, dehumidification and hygiene technology. These open up new areas of application for this versatile range of air conditioning units.



Alongside the further development of the product range, we continue to optimise internal processes and cost items. Particularly the earnings improvement programmes implemented group-wide have been maintained in order to keep costs competitive in all areas. Within these programmes and as just one of many measures, Wolf invested in further improving the energy efficiency of its

Mainburg location, focusing in particular on the use of electricity.

On this basis, the CENTROTEC Group is seeking to strengthen the national and Europe-wide market position of the group companies that are active in the Climate Systems area; despite the difficult and rapidly changing economic environment it is striving for revenue in the order of EUR 307 to 320 million for the 2009 financial year. The aim is to achieve a profit margin from operations in 2009 that is not significantly down on the previous year, and in the order of 8 to 9 % in the medium term. Organic growth of 8 to 10 % is the medium-term target.

3.2 Gas Flue Systems

Revenue for the Gas Flue Systems segment reached EUR 22.9 million in the first three months of the current financial year, representing a fall of 15 % on the record level of the previous year. The operating earnings figures were correspondingly down in what is a traditionally slack quarter, which additionally suffered from a long winter this year, to EUR 1.0 million (previous year EUR 2.3 million) for EBITDA and EUR 0.1 million (previous year EUR 1.4 million) for EBIT.

Key figures	Q1/2009	Q1/2008
Gas Flue Systems (in EUR '000)		
Revenue from third parties	22,939	26,866
Revenue from other segments	201	155
Change in inventories of finished goods and work in progress	50	391
Cost of purchased materials	(11,930)	(14,927)
Personnel expenses	(6,149)	(5,477)
Other income and expense	(4,069)	(4,753)
EBITDA	1,042	2,255
Depreciation and amortisation	(960)	(891)
EBIT	82	1,364

On top of the lower revenue, non-recurring expenses incurred for the launch of new products and the start of deliveries to newly acquired customers had an adverse impact on the result for the segment. These factors were cancelled out only in part by the welcome improvement in the gross profit ratio. This trend towards a higher gross profit margin thanks to further optimised procurement management and a downward trend in materials purchase prices provides a healthy basis for strengthening the competitive position in the market for gas flue and ventilation systems, including in light of the difficult economic environment. Joint European-wide procurement activities by the companies in this segment will in future exploit the potential that exists in this area.

The fundamental significance of renovation business and the market share of condensing boiler technology are both set to rise. There is evidence of this in the fall in new construction activity throughout Europe and the continuing spread of condensing boiler technology. Lively interest in the products of the companies that make up the Gas Flue Systems segment at the ISH exhibition for sanitation and heating technology confirmed that CENTROTEC has identified these trends correctly and targeting them accurately with an innovative, customer-oriented and flexible product range. The licensing of plastic gas flue systems for the Dutch market opens up additional market potential for the Gas Flue Systems segment. These systems, which have already been licensed for use in the German market for many years, are one of the core products of the Gas Flue Systems segment and put the German-Dutch CENTROTEC companies at a significant advantage over their competitors. This high-profile new addition enables the CENTROTEC companies

to respond rapidly to market demand with their existing product range, thus strengthening their position further. Another good example of the CENTROTEC Group's flexibility and customer centricity is the chimney renovation system, developed jointly with Gaz de France, for retrofitting several condensing boilers to a common main gas flue; it has already been successfully brought onto the market. This success is also reflected in continued rise in the revenue figures for France and Belgium, with the result that France is now the largest national market in the Gas Flue Systems segment in terms of revenue; it moreover posted revenue growth in the first three months of 2009. This contrasts with moderate to sharp falls in revenue in the German and Dutch domestic markets, attributable to some degree to the postponement of construction projects as a result of the long, harsh winter and also to the difficult general economic situation. There was moreover a marked fall in revenue in the UK and in the USA, where business growth had latterly been booming.



The first quarter of the financial year fundamentally only provides a very limited indication of progress for the full year because of the seasonal variation that is typical in this industry, and the winter was

moreover very long in 2009, with a corresponding impact on construction activity. The prevailing economic environment means that any forecasts for the full year are particularly fraught with uncertainty this year. Bearing that in mind, the Gas Flue Systems segment continues to target a revenue total of EUR 113 to 123 million for the 2009 financial year, with an EBIT margin higher than in the previous year. Organic revenue growth of 10 to 12 % and an EBIT margin in the low double-digit range are the medium-term target.

3.3 Medical Technology & Engineering Plastics

As a result of the generally difficult economic environment the Medical Technology & Engineering Plastics segment, which has operated under the umbrella of medimondi AG since 2007, experienced a marked downturn in revenue and orders in the first quarter of the current financial year; business for products from the Engineering Plastics area that are not supplied for medical technology or pharmaceutical applications took a particular hit. In this difficult market context, revenue for the first three months of 2009 fell by over 20 % to EUR 7.8 million (previous year EUR 10.2 million). This development affected the result for the segment despite the significantly reduced cost of purchased materials ratio and the prompt implementation of measures to use production capacity more flexibly by changing working hours models and using temporary workers, as well as adjusting investment spending. EBITDA for the first three months of the current financial year thus amounted to EUR 0.5 million (previous year EUR 1.2 million) and EBIT was slightly negative at EUR -37 thousand (previous year EUR 0.7 million).

Key figures for MT & EP (in EUR '000)	Q1/2009	Q1/2008
Revenue from third parties	7,826	10,227
Revenue from other segments	112	208
Change in inventories of finished goods and work in progress	60	278
Cost of purchased materials	(2,575)	(4,180)
Personnel expenses	(3,478)	(3,704)
Other income and expense	(1,404)	(1,622)
EBITDA	541	1,207
Depreciation and amortisation	(578)	(469)
EBIT	(37)	748

Against this economic backdrop, the corporate development priorities will be shifted even more emphatically towards the Medical Technology area, and specifically the lucrative markets for blood transfusions, neurosurgery and spinal surgery, and aesthetic medicine. A key factor in successfully continuing to tap into these markets, which have not been particularly affected by the current economic crisis, is the increased development of integrated systems and the deliberate adoption of a hybrid corporate strategy. Such a strategy on the one hand promotes the development, manufacturing and marketing of products of our own. On the other hand, this rapidly growing, profitable business is shored up by traditional OEM business that maximises capacity utilisation.

The market and product experience acquired in recent years and the now extensive development expertise provide a sound basis for tapping into additional lucrative subsidiary markets in the Medical Technology area. The group's core skills will remain the area of hose pumps, nanotechnology, cannulae and control electronics, as well as the development of integrated medical

technology systems bringing together these components.



In the Engineering Plastics sub-segment, the focus on the rapid manufacturing of special products and small production runs will be further intensified. The companies of the medimondi Group have already succeeded in setting themselves apart from the competition in this stably profitable market segment thanks to their self-developed new materials, and have attracted new customer groups.

Based on the figures for the first quarter, but also taking account of the economic environment, the two areas of the Medical Technology & Engineering Plastics segment are predicted to experience mixed fortunes. While the Engineering Plastics area is expected to suffer a marked fall in revenue and earnings due to cyclical factors, developments in the Medical Technology area point towards a steady development over the year as a whole. Bearing in mind the economic situation and the considerable uncertainty about which way the economy is heading, and provided there are no further drastic economic collapses, the target revenue corridor for the 2009 financial year as a whole is EUR 33 to 37 million, though the EBIT margin will fall year on year. In the medium term, organic growth is still expected to grow by between around 10 and 12 %, with Medical Technology making a

disproportionately high contribution towards this growth and the EBIT margin rising to about 10 %.

4. Development of affiliated companies

The 30.76% investment in the equally listed CENTROSOLAR Group AG – hereinafter also referred to as CENTROSOLAR – represents the most significant investment of the CENTROTEC Group that is not comprehensively consolidated.

With its two segments Solar Integrated Systems and Solar Key Components, CENTROSOLAR focuses on the production and sale of solar integrated systems, solar modules and core components for photovoltaic systems. In the first quarter of 2009 revenue was only slightly down on the record figure for the prior-year quarter, despite the difficult economic environment, at EUR 61.7 million (EUR 66.4 million). The main factors influencing revenue performance were the general cooling-down of the global economic climate in the wake of the financial crisis, and an oversupply on the photovoltaic market. The revenue figures also reflected a collapse in sales on the Spanish market following the cutting back and restricting of volume for the local feed-in tariffs, as well as the very long, harsh winter compared with the previous year. These developments were counterbalanced to some degree by continuing international expansion, with activities in France and the USA particularly successful.

On top of the slight drop in consolidated revenue, the results for the first quarter, which is typically weak in this industry, reflected one-off effects in the Solar Integrated Systems segment, write-downs on inventories of EUR 4.0 million and start-up losses of EUR 1.3 million for the Itarion subsidiary that is still

being set up. The net effect of these factors was EBITDA of EUR -6.0 million (previous year EUR 5.8 million). The positive effect of reduced IFRS 3 depreciation and amortisation from initial consolidation, which was now only EUR 0.1 million as opposed to EUR 1.7 million in the prior-year quarter, was more than cancelled out by the one-off effects outlined above. EBIT thus deteriorated from EUR 3.6 million to EUR -7.3 million. Earnings after tax (EAT) were accordingly clearly negative at EUR -6.3 million (previous year EUR 1.5 million). The consequence for the CENTROTEC Group in the first quarter of 2009 was a negative earnings contribution (EAT) from the CENTROSOLAR investment of EUR 1.9 million.

When fundamentally considering the interest held in CENTROSOLAR, it should be borne in mind that because it is carried as an equity investment, the operating results (EBITDA, EBIT) and revenue are not reflected in the figures of the CENTROTEC Group. On the other hand, the current price of CENTROTEC shares does include a component for the investment, with the result that any comparison of the key figures that failed to reflect this would lead to distorted results and misinterpretations.

The 31 % interest held in CENTROSOLAR Group AG is measured on the basis of value in use, taking the internal revenue and earnings expectations as the starting point. As matters stand, there is consequently no need for impairment. However, in view of the fall in the share price the current market value of the interest is below the carrying amount of approx. six euros per share.

CENTROSOLAR anticipates that the Itarion project, the joint venture established in partnership with the now-defunct Qimonda AG, will go ahead. Itarion has been classified as a project of national interest by

the Portuguese authorities. Talks with potential investors are moreover continuing. A solution is expected in the course of the second quarter.

CENTROSOLAR is implementing a comprehensive package of optimisation measures to tackle the challenges of the photovoltaic market and of more restricted access to corporate financing as a result of the financial crisis. Systematically pursuing a strategy of international expansion is moreover proving notably successful. For example high revenue in France contributed EUR 12.6 million towards consolidated revenue for the quarter; revenue for the Solar Integrated Systems segment was increased five-fold there, and French revenue for Solar Key Components now accounts for 25 % of the segment total, the highest proportion for any national market. Developments in the US market, which is predicted to enjoy sharp growth in the future, are likewise very positive with the result that the appreciable revenue losses in the collapsed Spanish market following regulatory changes there could be absorbed to some extent.



The successful international expansion of sales operations and sustained investment in state-of-the-art development and production capacities, coupled with the opportunities afforded by the CENTROSOLAR Group's traditionally flexible

procurement management approach and the fundamentally improved rate of return of photovoltaic projects for investors, pave the way for future-proof business development in a consolidating photovoltaic market.

Against this backdrop, the Management Board of CENTROSOLAR Group AG believes the medium-term growth prospects of the company to be very positive. With regard to its forecast for the current financial year, despite the positive first-quarter revenue performance CENTROSOLAR expects revenue for the year as a whole to be approximately on a par with the previous year. It believes the operating result will be positive, but down year on year.

5. Net worth, financial position and financial performance

The balance sheet changed only marginally compared with the end of the 2008 financial year. There was a slight seasonal fall of 0.7 % in the balance sheet total from EUR 378.4 million at December 31, 2008 to EUR 375.9 million at the end of the first quarter of 2009.

The biggest changes stemmed from the reduction in financial liabilities from EUR 137.0 million to EUR 133.4 million. Together with the EUR 2.8 million increase in cash and cash equivalents to EUR 25.7 million, net financial liabilities were more than 5% down on the end of 2008. By virtue of the renewed rise in cash and cash equivalents and the unutilised credit lines, the CENTROTEC Group continues to have adequate surplus funds in reserve.

CENTROTEC had shareholders' equity of EUR 123.9 million at the end of the first quarter of 2009. This represents an equity ratio of 33.0 %. The equity ratio was down 0.8 % on the end of the 2008 financial year, primarily as a result of the negative investment result. However, the equity ratio was up by more than two percentage points on the first quarter of 2008, despite the higher balance sheet total.

Further optimisation of the logistics processes and the slight fall in revenue meant that net working capital (current assets, less cash and cash equivalents, less current, non-interest-bearing liabilities) at March 31, 2009 was reduced by 7 % to EUR 60.6 million, and therefore overproportionally compared with the balance sheet total.

The cash flow from operating activities rose to EUR 8.7 million as a result of the scheduled substantial reduction in net working capital. This figure had been as low as EUR -4.2 million in the prior-year reference period.

Cash flow from investing activities was EUR -0.8 million in the first quarter of 2009 (previous year EUR -2.8 million). Two different factors lay behind this figure. On the one hand outgoings for capital expenditure rose only slightly from EUR 3.1 million in the first quarter of 2008 to the current figure of EUR 3.5 million due to the prevailing wait-and-see attitude. On the other hand receipts from the disposal of assets climbed from EUR 0.3 million to EUR 2.7 million.

Together with the negative cash flow from financing activities of EUR 3.2 million (previous year EUR 5.8 million) as a result of the reduction in financial liabilities, the overall cash flow in the first quarter

was EUR 4.8 million (previous year EUR -12.8 million).

6. Capital expenditure

The CENTROTEC Group's investment outlay in the first quarter of 2009 was 5 % up on the corresponding prior-year quarter, mainly as a result of follow-on investment. Despite fundamentally positive prospects for the company's continuing development, a restrained investment policy is currently being practised in the various areas of the group, without endangering the ability to capitalise on future opportunities.

Capital expenditure (in EUR '000)	Q1/2009*	Q1/2008*
Climate Systems	1,609	1,382
Gas Flue Systems	1,604	1,229
Med. Tech & Eng. Plast.	277	705
Total	3,490	3,316

*Excluding capital expenditure for acquisitions

The focus of capital expenditure was again on property, plant and equipment, where EUR 2.8 million (previous year EUR 2.6 million) was spent on securing the CENTROTEC Group's options for growth. The bulk of this spending went on capacity increases at Mainburg for solar thermal products, and on the Doesburg plant. Substantial amounts were moreover invested in optimising the use of energy at the largest production plant, in Mainburg. This outlay will be rapidly recouped in the form of energy savings, and as well as showcasing climate protection measures in action it will demonstrate that capital expenditure on energy conservation makes economic sense, too. The largest item within investment in intangible assets is the introduction of

a cross-company ERP system in the Gas Flue Systems segment.

7. Employees

At the end of the first quarter, the fully consolidated companies of the CENTROTEC Group employed 2,639 people. Expressed as full-time equivalents (FTE), this equated to 2,549 jobs. The total thus rose by 77 employees compared with the prior-year reporting date. However, the figure also includes 23 employees of Kuntschar + Schlüter GmbH, the assets of which were acquired in November 2008. The average number of employees in the group rose by around 4 % in the first three months of 2009 to 2,647 (previous year 2,556). The current total corresponds to 2,557 full-time equivalents (previous year 2,470).

Personnel expenses during the first quarter amounted to EUR 31.4 million, representing a rise of 7.9 % compared with the prior-year period. The personnel expenses ratio, which places personnel expenses in relation to gross performance, thus rose from 28.6 % to 32.3 %. The development in the personnel expenses ratio is influenced by the higher employee total than in the previous year's first quarter, the negotiated pay increases awarded in 2008 and the lower revenue at the start of the year due to the weather.

8. Share price developments

The trading price of CENTROTEC shares has been rather volatile since the start of the year, with the trading volume low. Over the period in question the price moved between a high of EUR 10.80 at the start of January and a low of EUR 6.05 in

mid-March. The shares closed the quarter on EUR 7.60. After the period under review, the trading price rose to around EUR 9.50 by mid-April, with trading volumes on the increase, and has since moved within a bandwidth of eight to nine euros. Over the quarter, CENTROTEC shares underperformed slightly compared with the SDAX, following a period of several months as one of the index's top performers.



■ Centrotec (XETRA) ■ SDAX (Perf.)

02.01.09 – 29.04.09

Feb. März April

■ Centrotec Volumen

1.000T
500T
0T

CENTROTEC share price performance (Xetra) from January to April 2009; Source: www.ariva.de

At March 31, 2009 there were 16,582,116 no-par value ordinary shares outstanding of the SDAX-listed company, with the ISIN code DE0005407506, the securities identification number 540750 and the stock exchange code CEV. This figure includes the 12,080 treasury shares held by the company itself. After the reporting date, the number of shares rose marginally as a result of the exercising of stock options by employees and members of corporate bodies. Since May 1, 2009 Close Brothers Seydler Bank AG has been performing the function of designated sponsor of CENTROTEC shares, in fulfilment of the Deutsche Börse requirement.

At the end of the quarter, the market capitalisation of CENTROTEC Sustainable AG based on the XETRA closing price on March 31, 2009 was only

EUR 126 million. Based on the earnings of the past financial year, the price/earnings ratio is less than seven. Extensive talks with financial market operators nevertheless confirm that there is still considerable interest in CENTROTEC Sustainable AG, which has the unique selling proposition of being a broad-based, listed supplier of innovative energy-saving systems and systems using renewable energies, in a significant growth market.

9. Opportunities and risks

There has been no fundamental change in the assessment of opportunities and risks in the core business compared with the position outlined in the 2008 Annual Report. Although the instruments of risk identification explained there and the corresponding measures for controlling risks are continually being refined, they have not changed substantially since the publication of the Annual Report.

The financial and economic crisis continued to cast its shadow over the first quarter of the 2009 financial year, thus prolonging the developments that first started to affect international and project business in the fourth quarter of 2008. Peripheral activities such as high-performance plastics for plant and mechanical engineering in the Medical Technology & Engineering Plastics segment and composite materials for the automotive industry in the Gas Flue Systems segment were affected in particular measure by the economic situation. The reduced level of business from customers was directly reflected in demand here. Capacity was adjusted accordingly and cost-cutting measures were implemented. Nevertheless, it will not be possible to compensate in full for the marked loss in

revenue in certain areas, depending on business performance in the remainder of the year.

Though business performance in the main segments Climate Systems and Gas Flue Systems has not been affected by the financial crisis to the same degree as cyclically sensitive peripheral activities – bearing in mind moreover that seasonal fluctuations traditionally result in weaker first-quarter business in these segments – here too, cost-cutting programmes have been stepped up and in some cases further-reaching packages of measures introduced in order to adjust all relevant cost items accordingly.

As well as responding in the short term to the economic crisis, systematic efforts to refine the product range continue. The company is also pushing ahead with projects and spending aimed at improving the internal processes and organisation, such as the introduction of a segment-wide IT platform in the Gas Flue systems segment. This array of measures will further strengthen the flexibility and competitiveness of the products and organisation, producing further growth for the CENTROTEC Group in the medium to long term.

10. Expectations

After an outstanding performance in the previous financial year and thanks to its decidedly advantageous position as a growth company with pioneering energy-saving and climate protection products, CENTROTEC continues to enjoy a strong market position. The effect of the financial and economic crisis on the peripheral activities that do not form part of core business and in certain national markets such as Russia, and certain sales areas such as project business, was in some cases

very marked in the first quarter. In light of the general market environment, however, CENTROTEC turned in a very good business performance in its core areas and core markets in the first quarter. The sales figures and therefore market shares were in some cases well above the industry average.

The picture after the end of the first quarter of the current financial year is therefore highly differentiated. Business in certain markets, such as Germany and France, moreover suffered compared with previous years as a result of the extremely long, harsh winter, meaning that certain construction and renovation projects were delayed.

Because of the traditionally slack nature of heating business in the first quarter for seasonal reasons, coupled with the influences on business discussed above, the performance in the first quarter of 2009 does not provide any clear indication of the trend for the full year. However, CENTROTEC believes that its forecasts for the 2009 financial year of EUR 455 to 480 million in revenue and EBIT of EUR 27 to 32 million remain achievable. The target corridor of EUR 0.85 to 1.10 for earnings per share remains attainable.

All in all, the degree of uncertainty is much greater than in previous years due to the global economic environment, and hitherto unforeseeable adverse effects of the financial and economic crisis could still have a negative impact on business in the course of the year.

However, solutions for energy conservation and climate protection in buildings are also expected to provide a fundamentally positive stimulus. This will come e.g. from subsidies for the renovation of heating systems in Germany and many other

countries, from the refurbishment of public buildings (and schools in particular) for energy efficiency as part of the stimulus package II launched in Germany, from the licensing of plastic gas flue systems for boilers in the Dutch market, and from the specifications and requirements on the energy efficiency and use of renewable energies in buildings. Especially in the core market Germany, there is a significant backlog due to the age structure of installed heating systems and therefore significant future market potential. The prices of fossil fuels are moreover expected to rise again in the medium term.



The high level of public interest in energy-saving solutions was particularly in evidence at the biennial ISH international industry exhibition in March 2009, at which all companies of the CENTROTEC Group were represented. Established ties with customer were strengthened and a large number of new customers acquired through the innovative range of products and system solutions for heating, ventilation and climate control technology, in conjunction with comprehensive consultancy and services. The occasion also provided an opportunity to showcase a large number of new solutions. In the area of ventilation systems, these included the new

air ducting system for controlled residential ventilation, the non-central Advance ventilation system specifically for the refurbishment sector, and ventilation on demand for schools, which will be appearing on the market over the next few months and will consequently generate fresh revenue potential.

Brilon, May 2009

The Management Board

ASSETS

	31/03/2009	31/12/2008
Non-current assets		
Goodwill	60,895	60,911
Intangible assets	36,528	36,751
Property, plant and equipment	91,759	94,702
Financial investments accounted for using the equity method	28,666	30,587
Loans and investments	539	587
Other assets	1,508	1,037
Deferred tax assets	2,797	1,992
	222,692	226,567
Current assets		
Inventories	59,039	59,867
Trade receivables	61,320	60,729
Income tax receivable	473	578
Cash and cash equivalents	25,732	22,927
Other assets	6,605	7,716
	153,169	151,817
ASSETS	375,861	378,384

EQUITY AND LIABILITIES

	31/03/2009	31/12/2008
Shareholders` equity		
Share capital	16,589	16,582
Capital reserves	25,096	25,068
Treasury stock	(112)	(112)
Retained earnings and profit carryforward	84,767	67,719
Result attributable to shareholders of CENTROTEC Sustainable AG	(2,335)	18,622
	124,005	127,879
Minority interest presented within equity	(97)	(75)
	123,908	127,804
Non-current liabilities		
Pension provisions	21,902	21,625
Other provisions	9,814	9,710
Financial liabilities	102,241	105,490
Other liabilities	2,898	1,218
Deferred tax liabilities	17,081	17,233
	153,936	155,276
Current liabilities		
Other provisions	1,402	1,697
Income tax payable	5,232	5,597
Financial liabilities	31,158	31,538
Trade payables	29,393	26,891
Other liabilities	30,832	29,581
	98,017	95,304
EQUITY AND LIABILITIES	375,861	378,384

**Consolidated income statement
from January 1 to March 31, 2009**

in thousand EUR

	01/01/2009 31/03/2009	01/01/2008 31/03/2008
Revenues	96,748	100,302
Other income	1,554	1,087
Changes in inventories of finished goods and work in progress	509	1,458
Production for own fixed assets capitalised	749	482
Cost of purchased materials and services	(45,456)	(49,603)
Personnel expenses	(31,437)	(29,125)
Other expenses	(17,252)	(17,350)
EBITDA	5,415	7,251
Depreciation and amortisation	(4,048)	(3,788)
Operating income (EBIT)	1,367	3,463
Interest income	103	159
Interest expenses	(1,674)	(2,360)
Result of equity investments	(1,921)	532
Result before income taxes (EBT)	(2,125)	1,794
Income taxes	(234)	(440)
Net income (EAT)	(2,359)	1,354
Profit or loss attributable to minority interest	(24)	(26)
Profit attributable to shareholders of CENTROTEC Sustainable AG	(2,335)	1,380

EPS (Earnings per share in EUR)

Earnings per share (basic)	(0.14)	0.08
Earnings per share (diluted)	(0.14)	0.08
Weighted average shares outstanding (in units; basic)	16,570,194	16,480,916
Weighted average shares outstanding (in units; diluted)	16,613,182	16,825,854

CASH FLOW STATEMENT

from January 1 to March 31, 2009

in thousand EUR

	01/01/2009 31/03/2009	01/01/2008 31/03/2008
Net income before taxes and interest (EBIT)	1,367	3,463
Depreciation	4,048	3,788
Gain/loss on disposal of fixed assets	(78)	144
Other non-cash items	(815)	(283)
Increase/decrease in provisions	87	222
Increase/decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	1,113	(4,271)
Increase/decrease in trade payables and other liabilities that cannot be allocated to investing or financing activities	5,016	(5,780)
Interest paid	(1,092)	(969)
Income taxes paid	(904)	(505)
Cash flow from operating activities	8,742	(4,191)
Purchase of property, plant and equipment/ intangible assets/ investments/ financial assets/ loans receivable	(3,480)	(3,123)
Proceeds from disposal of property, plant and equipment/ intangible assets/ investments/ financial assets/ loans receivable	2,687	296
Cash flow from investing activities	(793)	(2,827)
Proceeds from issuance of shares	35	0
Proceeds from financial liabilities	1,940	355
Repayment of financial liabilities	(5,154)	(6,112)
Cash flow from financing activities	(3,179)	(5,757)
Change in financial resources	4,770	(12,775)
Financial resources at the beginning of the financial year	4,401	1,484
Financial resources at the end of the period	9,171	(11,291)

CENTROTEC Quarterly Report 01/2009
STATEMENT OF MOVEMENTS IN EQUITY
from January 1 to March 31, 2009
in thousand EUR

	Share capital	Additional paid-in capital	Treasury stock	Stock option reserve	Deferred tax reserve	Currency translation differences in shareholders' equity	Fair value adjustment of interest rate derivatives	Retained earnings and profit carry-forward	Sum other retained earnings and profit carryforward	Profit attributable to shareholders of CENTROTEC Sustainable AG	Shareholders Equity of CENTROTEC Sustainable AG	Minority interest presented within equity	Consolidated equity
January 1, 2009	16,582	25,068	(112)	1,452	210	(321)	(390)	66,768	67,719	18,622	127,879	(75)	127,804
Transfer to revenue reserves								18,622	18,622	(18,622)	0		0
Change from the exercise of options	7	28									35		35
Stock option plan				150					150		150		150
Fair value adjustment interest rate derivatives					586		(2,239)		(1,653)		(1,653)		(1,653)
Currency translation differences					(25)	(46)			(71)		(71)		(71)
Profit attributable to shareholders of CENTROTEC Sustainable AG										(2,335)	(2,335)		(2,335)
March 31, 2009	16,589	25,096	(112)	1,602	771	(367)	(2,629)	85,390	84,767	(2,335)	124,005	(75)	123,930
Profit or loss attributable to minority interest											0	(24)	(24)
Other changes												2	2
March 31, 2009	16,589	25,096	(112)	1,602	771	(367)	(2,629)	85,390	84,767	(2,335)	124,005	(97)	123,908

	Share capital	Additional paid-in capital	Treasury stock	Stock option reserve	Deferred tax reserve	Currency translation differences in shareholders' equity	Fair value adjustment of interest rate derivatives	Retained earnings and profit carry-forward	Sum other retained earnings and profit carryforward	Profit attributable to shareholders of CENTROTEC Sustainable AG	Shareholders Equity of CENTROTEC Sustainable AG	Minority interest presented within equity	Consolidated equity
January 1, 2008	16,493	24,642	(112)	1,058	15	(358)	599	50,146	51,460	16,622	109,105	(39)	109,066
Transfer to revenue reserves								16,622	16,622	(16,622)			
Change from the exercise of options													
Stock option plan				97					97		97		97
Fair value adjustment interest rate derivatives							(12)		(12)		(12)		(12)
Currency translation differences						(14)			(14)		(14)		(14)
Profit attributable to shareholders of CENTROTEC Sustainable AG										1,380	1,380		1,380
March 31, 2008	16,493	24,642	(112)	1,155	15	(372)	587	66,768	68,153	1,380	110,556	(39)	110,517
Profit or loss attributable to minority interest											0	(26)	(26)
Other changes												4	4
March 31, 2008	16,493	24,642	(112)	1,155	15	(372)	587	66,768	68,153	1,380	110,556	(61)	110,495

Consolidated Statements of Income and Expense Recognized in Equity
from January 1 to March 31, 2009

in thousand EUR

	01/01/2009 31/03/2009	01/01/2008 31/03/2008
Net income (EAT)	(2,359)	1,354
Exchange rate differences on translation	(46)	(14)
Derivative financial instruments	(2,239)	(12)
Income tax relating to components of other comprehensive income	561	0
Other Comprehensive income, net of tax	(1,724)	(26)
Total comprehensive income	(4,083)	1,328
Attributable to:		
Minority interest	(22)	(22)
Shareholders of CENTROTEC Sustainable AG	(4,061)	1,350

SEGMENT REPORT

from January 1 to March 31, 2009

in thousand EUR

Segment Structure	Climate Systems		Gas Flue Systems		Medical Technology & Engineering Plastics		Consolidation		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenue from third parties	65,983	63,209	22,939	26,866	7,826	10,227			96,748	100,302
Revenue from other segments	79	49	201	155	112	208	(392)	(412)	0	0
Changes in inventories of finished goods and work in progress	399	789	50	391	60	278			509	1,458
Cost of purchased materials	(31,343)	(30,908)	(11,930)	(14,927)	(2,575)	(4,180)	392	412	(45,456)	(49,603)
Personnel expenses	(21,810)	(19,944)	(6,149)	(5,477)	(3,478)	(3,704)			(31,437)	(29,125)
Other income and expenses	(9,476)	(9,406)	(4,069)	(4,753)	(1,404)	(1,622)			(14,949)	(15,781)
EBITDA	3,832	3,789	1,042	2,255	541	1,207			5,415	7,251
Depreciation and amortisation	(2,510)	(2,438)	(960)	(891)	(578)	(459)			(4,048)	(3,788)
Segment result (EBIT)	1,322	1,351	82	1,364	(37)	748			1,367	3,463
Interest income	47	129	53	30	3	0			103	159
Interest expenses	(1,043)	(1,577)	(453)	(560)	(178)	(223)			(1,674)	(2,360)
Result from equity investments	0	0	(1,921)	532	0	0			(1,921)	532
EBT	326	(97)	(2,239)	1,366	(212)	525			(2,125)	1,794
Income taxes	(246)	6	14	(238)	(2)	(208)			(234)	(440)
Net income (EAT)	80	(91)	(2,225)	1,128	(214)	317			(2,359)	1,354
Profit or loss attributable to minority interest	(1)	(10)	(23)	(16)	(10)	14	10	(14)	(24)	(26)
Profit attributable to shareholders CENTROTEC Sustainable AG	81	(81)	(2,202)	1,144	(204)	303	(10)	14	(2,335)	1,380
Balance sheet key figures*										
Assets**	222,299	219,456	86,787	90,776	34,300	34,408			343,386	344,640
Financial investments accounted for using the equity method	0	0	28,666	30,587	0	0			28,666	30,587
Loans and financial assets available for sale	539	587	0	0	0	0			539	587
Entitlement to income tax rebates***									3,270	2,570
Liabilities	69,538	63,763	21,459	21,968	5,244	4,991			96,241	90,722
Financial liabilities									133,399	137,028
Income tax payable***									22,313	22,830
Investments										
Total investments in property, plant, equipment and intangible assets****	1,609	1,382	1,604	1,229	277	705			3,490	3,316

* Previous year is related to 31/12/2008

** Excl. financial investments accounted for using the equity method, loans and financial assets available for sale and entitlement to income tax rebates ***

*** Including deferred tax

**** Incl. goodwill and values out of business combinations; year to date; without result from equity investments

1. The CENTROTEC Group

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 and GEX indices under the stock exchange codes CEV, WKN 540750 and ISIN DE0005407506 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 accounts. Further financial and corporate information on CENTROTEC is available from the above address, or on the homepage www.centrotec.de.

2. Accounting standards and policies

This Quarterly Report at March 31, 2009 has 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 2008 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, 2008. These interim financial statements and the interim 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 March 31, 2009. 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 forward-looking 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.

3. 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. A total of 47 companies were comprehensively consolidated at March 31, 2009. There have been only minor changes in consolidation since the annual financial statements at December 31, 2008. Wolf Klimatechnik B.V. is no longer reported as an available-for-sale financial asset and has been comprehensively consolidated since January 1, 2009.

The business activities of CENTROTEC are classified according to the segments Climate Systems, Gas Flue Systems, and Medical Technology & Engineering Plastics. In the Quarterly Report, segment reporting complies with IFRS 8, which is to be applied for financial years commencing on or after January 1, 2009. In other words, the mandatory shift from the risk and reward approach of IAS 14 to the management approach is made for segment reporting. This does not result in any material changes for CENTROTEC.

Detailed information on the CENTROSOLAR Group, which is accounted for by the equity method, is contained in its Quarterly Report at March 31, 2009. That report is available at www.centrosolar.com.

4. Notes on the Quarterly Report

– Recognition and measurement aspects

Compared with the previous year, CENTROSOLAR posted a high loss for the first quarter. The loss is substantially attributable to write-downs of inventories in response to falling market prices. The CENTROSOLAR investment

has diminished CENTROTEC's earnings after tax to the tune of EUR 1.9 million. We do not at present consider it necessary to write down the carrying amount of this investment, because the discounted cash flow expected in the future far exceeds the valuation of the investment.

Detailed notes on the income statement, balance sheet and cash flow statement can be found in the sections "Development in revenue and earnings" and "Net worth, financial position and financial performance" of the Interim Consolidated Financial Statements.

The new version of IAS 1 Presentation of Financial Statements has been applied since January 1, 2009. This has led to the reporting of the income and expenses presented within equity as a separate component of the financial statements.

– 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 2008. 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 2 million from CENTROTEC, and CENTROTEC procured goods to the value of

around EUR 1.6 million from the CENTROSOLAR Group.

– Reportable security holdings and options

The totals of reportable shares and stock options at March 31, 2009 are shown in the following table.

Director	Shares	Options*
Dr. Gert-Jan Huisman	72,464	229,837
Alfred Gaffal	7,000	117,931
Anton Hans	0	56,000
Dr. Christoph Traxler	3,175	162,330
Supervisory Board		
Guido A. Krass	2,400,000	0
Dr. Bernhard Heiss	20,550	0
Christian C. Pochtler	0	0
CENTROTEC		
Ordinary shares	16,589,316**	0
Treasury stock	12,080	0

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

** Incl. 7,200 shares not yet in issue for reporting date reasons.

– Notices pursuant to Section 26 (1) of German Securities Trading Law (WpHG)

IMPAX ASSET MANAGEMENT LIMITED, 37-43 Sackville Street, London W1S 3EH, UK, notified us on April 15, 2009 pursuant to Section 21 (1) of German Securities Trading Law that its share of voting rights in CENTROTEC Sustainable AG, Brilon, Germany, ISIN: DE0005407506, WKN: 540750 exceeded the threshold of 5 % of voting rights on April 3, 2009 and was 5.06 % on that date (equivalent to 838,561 voting rights). 5.06 % of the voting rights (equivalent to 838,561 voting rights) are allocable to the company pursuant to Section 22 (1), first sentence, item 1 of German Securities Trading Law.

IMPAX ASSET MANAGEMENT LIMITED, 37-43 Sackville Street, London W1S 3EH, United

Kingdom, notified us on April 15, 2009 pursuant to Section 21 (1) of German Securities Trading Law that its share of voting rights in CENTROTEC Sustainable AG, Brilon, Germany, ISIN: DE0005407506, WKN: 540750 exceeded the threshold of 5 % of voting rights on April 9, 2009 and was 4.99 % on that date (equivalent to 827,944 voting rights). 4.99 % of the voting rights (equivalent to 827,944 voting rights) are allocable to the company pursuant to Section 22 (1), first sentence, item 1 of German Securities Trading Law.

On May 11, 2009, IMPAX Group plc, London, UK has informed us according to Article 21, Section 1 of the WpHG that via shares its Voting Rights on CENTROTEC Sustainable AG, Brilon, Deutschland, ISIN: DE0005407506, WKN: 540750, have fallen below the 3 % limit of the Voting Rights because of a Letter of Independence for IMPAX Group AG and their subsidiaries on April 15, 2009 and now amount to 0.0 % (this corresponds to 0 Voting Rights).

– Contingent liabilities

There has been no significant change in contingent liabilities since the balance sheet date of December 31, 2008.

– Dividend payments

No dividend payment is envisaged for the 2008 financial year, nor is such a payment planned for the current financial year.

5. Significant events occurring after the reporting date for the quarter

– Changes in the capital stock and the number of shares

5,234 options were exercised in April on the basis of the stock options scheme. As a result, the capital stock rose by a further EUR 5,234 or 5,234 shares at the start of the second quarter, to a present EUR 16,594,550, divided into 16,594,550 no-par value ordinary shares.

– Changes in the investment structure

There were no changes after the reporting date for the quarter.

– Changes on the Management Board

There were no changes compared with the particulars stated in the Consolidated Financial Statements at December 31, 2008.

6. Management Board and Supervisory Board

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

Dr. Gert-Jan Huisman, Nijkerk, Netherlands, merchant (Chairman); CEO

Alfred Gaffal, Mainburg, Germany, merchant

Anton Hans, Apeldoorn, Netherlands, merchant; CFO

Dr. Christoph Traxler, Fulda, Germany, physicist

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

Guido A. Krass, Zurich, Switzerland, entrepreneur (Chairman)

Dr. Bernhard Heiss, Munich, Germany, entrepreneur

Christian C. Pochtler, MA, Vienna, Austria, entrepreneur

7. 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 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.

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."

Brilon, May 14, 2009

Financial Calendar 2009*

May 14	Publication of 01/2009 Quarterly Report
June 09	Annual General Meeting of Shareholders, Brilon
August 12	Publication of 02/2009 Quarterly Report
November 06	Publication of 03/2009 Quarterly Report

* Provisional dates. For up-to-date information please visit: www.centrotec.de/en/investor-relations/financial-calendar.

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