



Sunshine is our business.

Press Conference – Presentation of 2010 Results

Frankfurt, March 15, 2011



Market and Business Overview

Key Financials 2010

Strategic Achievements

Outlook

3 Focus on residential roofs with value added services

SEGMENT SOLAR INTEGRATED SYSTEMS: ROOF PV SYSTEMS

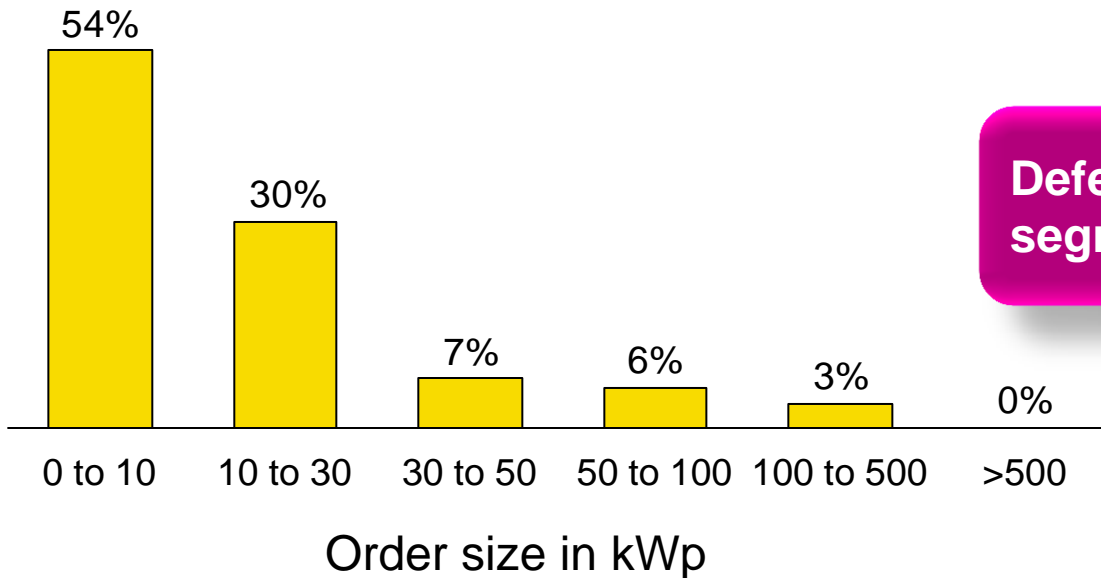


3 Order structure proves „capillar“ sales force

ORDER STRUCTURE



In Percent of Total Orders 2010



Defendable position in target segment „Residential Roof“

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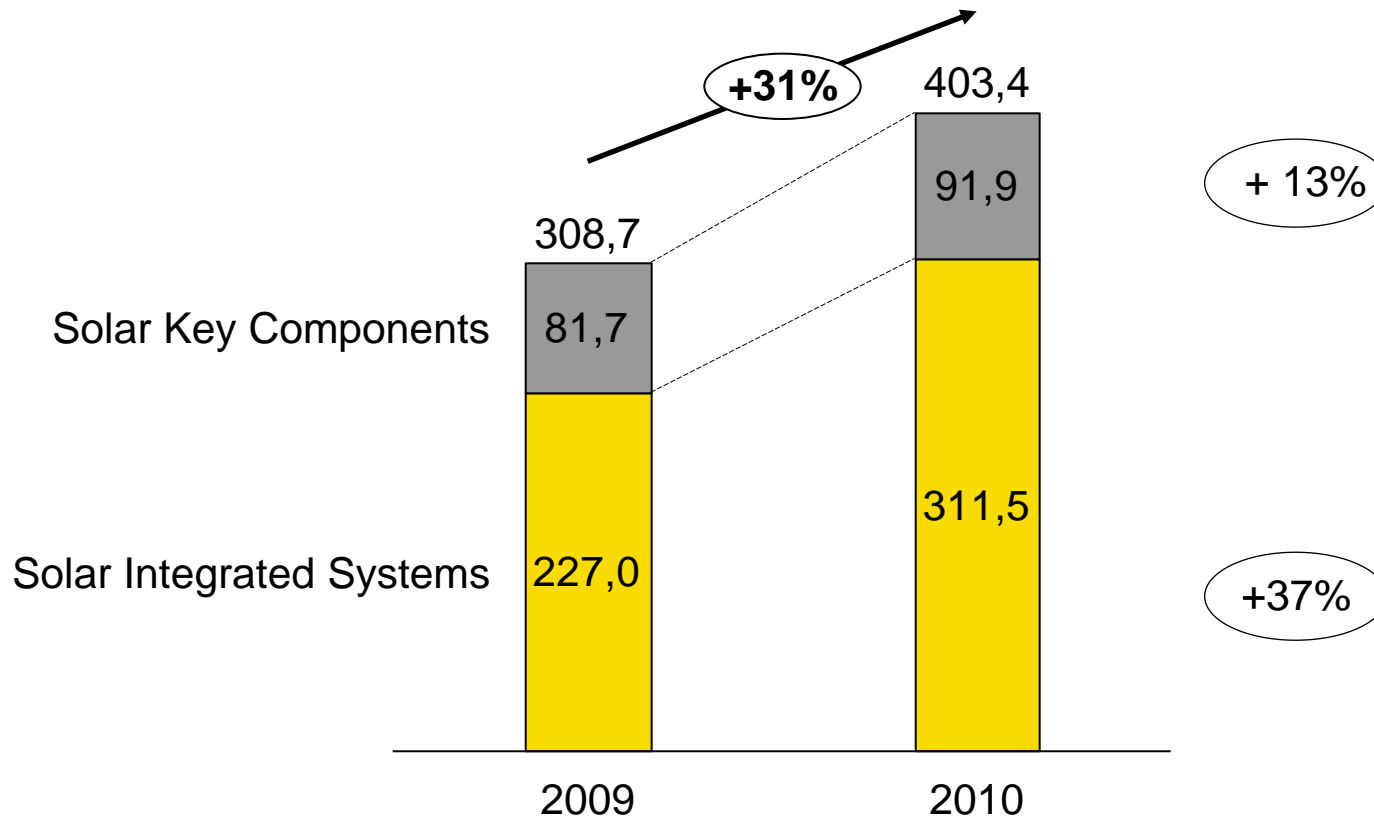
Outlook

Strong growth performance

REVENUES BY SEGMENT 2010



In Million Euro*



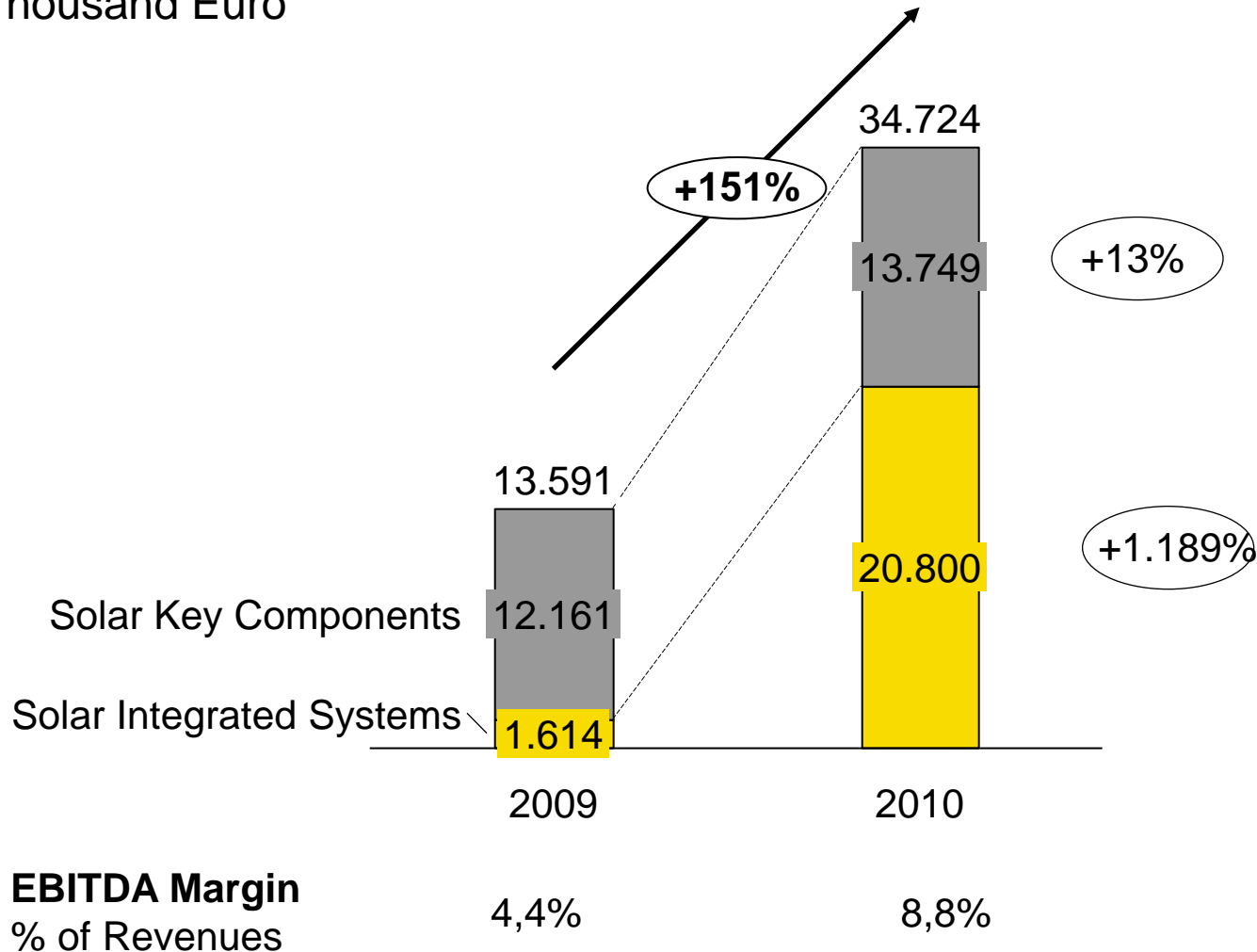
* Does not include intercompany revenues

EBITDA more than doubled compared to 2009

EBITDA BY SEGMENT 2010



In Thousand Euro*



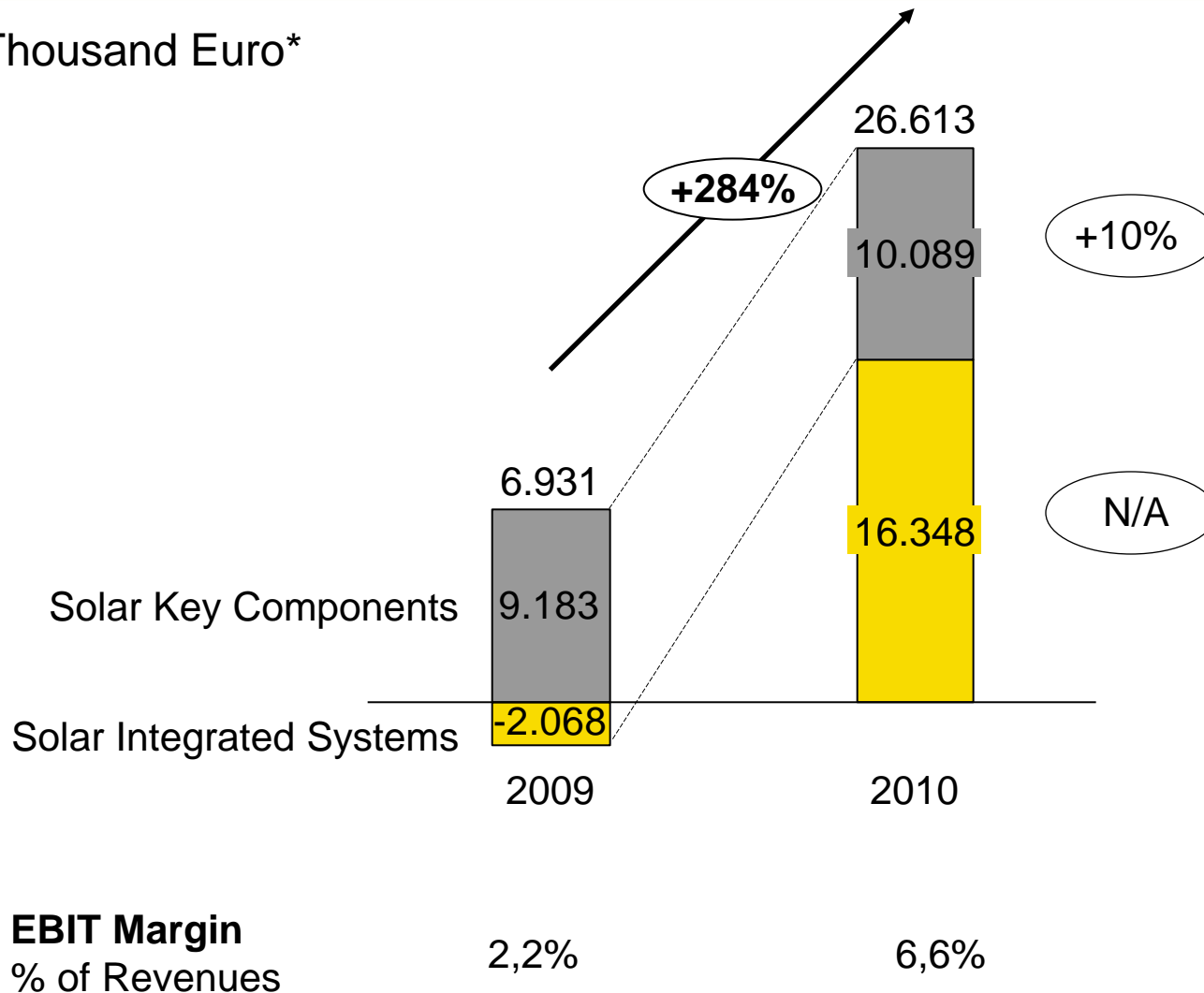
* Totals differ from sum of segment earnings due to elimination of intercompany profits

Full year EBIT at record levels

EBIT BY SEGMENT 2010 (FULL YEAR)



In Thousand Euro*



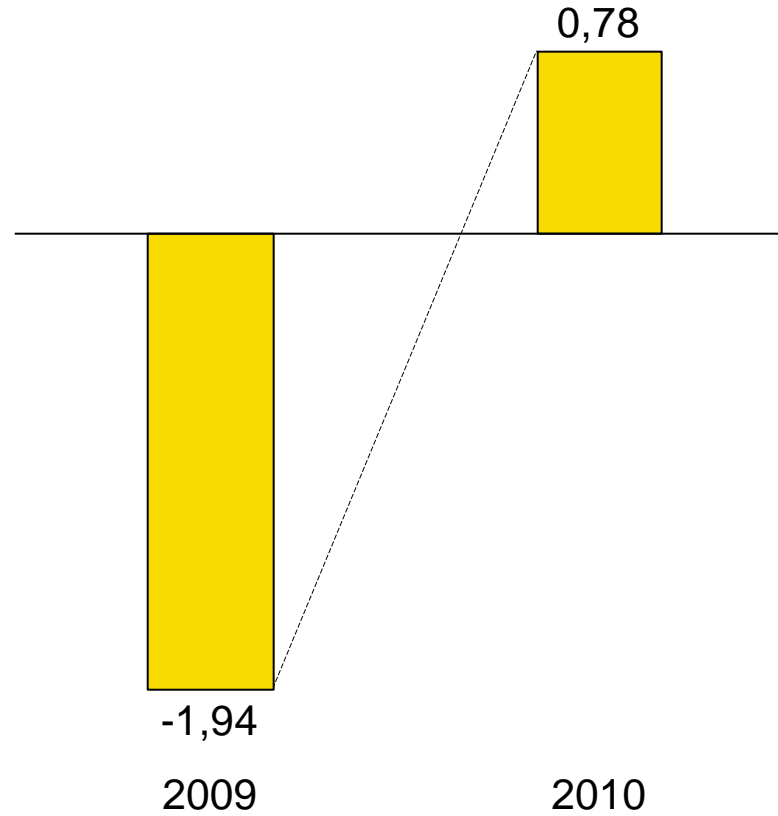
* Totals differ from sum of segment earnings due to elimination of intercompany profits

EPS of 0,78 EUR achieved

EARNINGS PER SHARE 2010



In Euro



EAT Margin
% of Revenues

-9,6%

3,9%

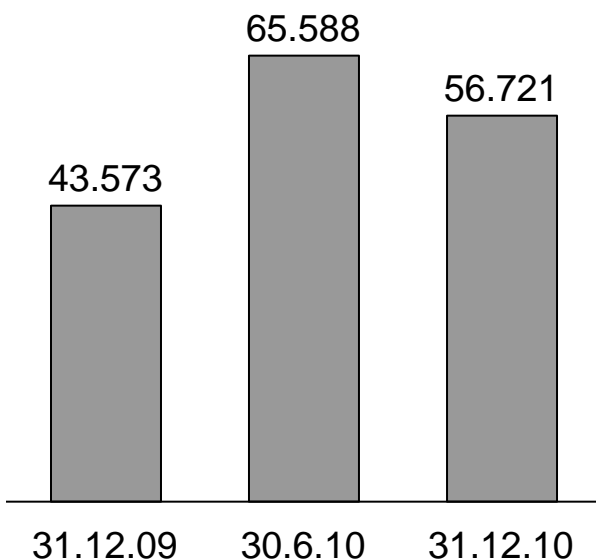
Balance sheet ratios significantly improved

KEY BALANCE SHEET RATIOS



Net Op. Working Capital

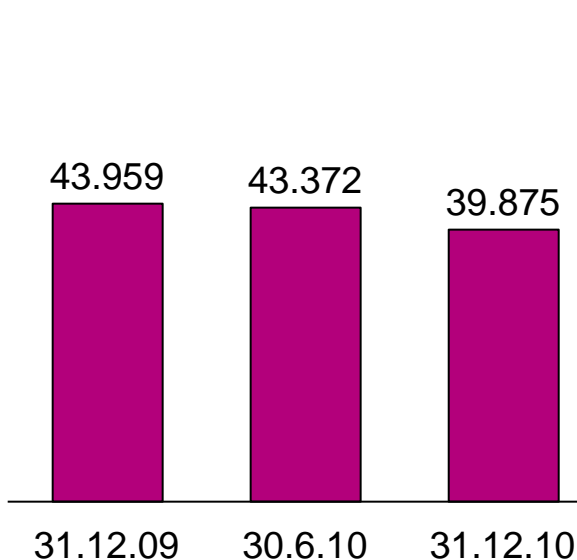
In EUR thousand



Growth driven net working capital development in line with expectations

Net Financial Debt

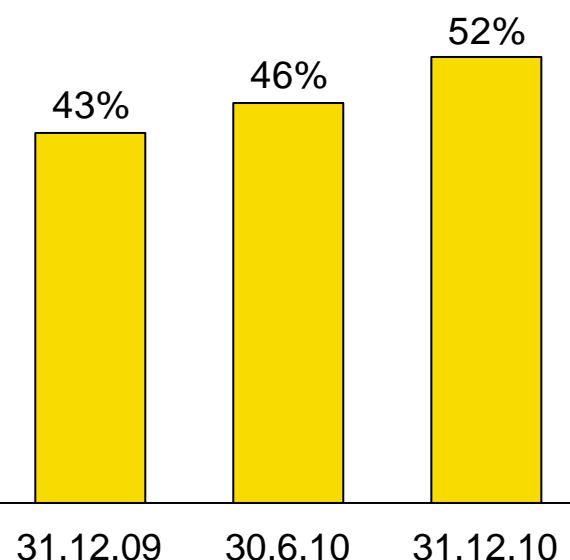
In EUR thousand



Declining debt position despite working capital increase and investments; free credit lines: > 30 Mio. EUR

Equity Ratio

In Percent of Total Assets



Continuous improvement of equity position due to strong earnings performance

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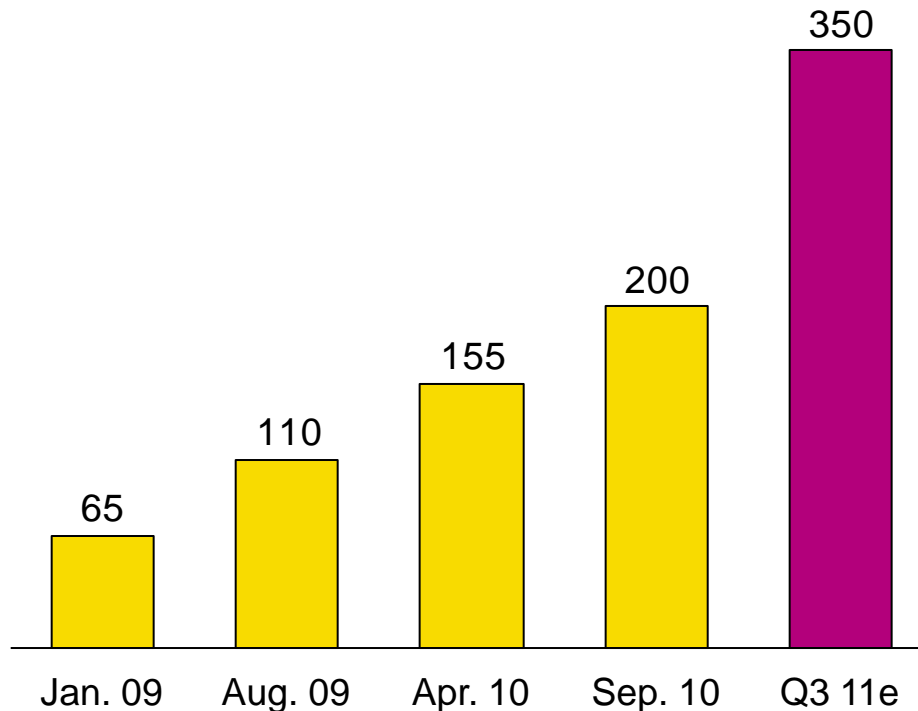
Outlook

Module production capacity expanded and construction of new facility in Wismar started

MODULE PRODUCTION CAPACITY AT SONNENSTROMFABRIK



In MWp p.a.



Capacity Development

- Production largely at capacity limit since May 2009
- New lines added in April and September 2010
- Construction of new production facility in Wismar with potential additional capacity of 300 MWp in progress
- First expansion phase (+150 MWp) to be completed in Q3, 11

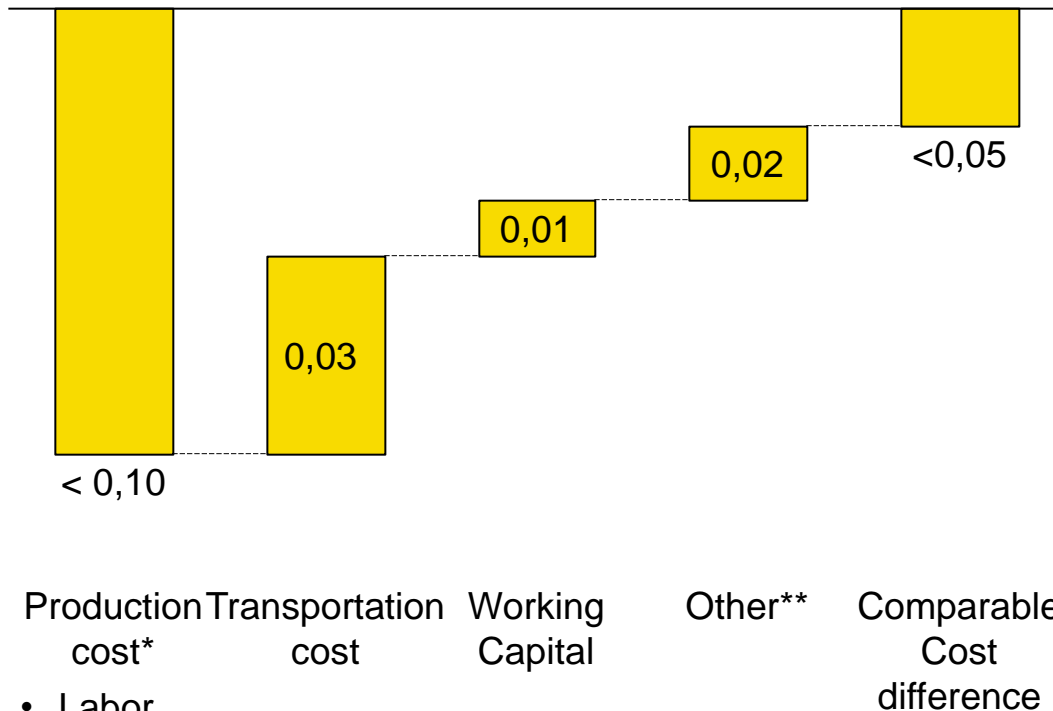
Cost difference significantly lower than price difference

MODULE COST COMPARISON



Cost Comparison China vs. Germany

In EUR / Wp



- Labor
- Local sourcing
- Subsidies

Local Production pays off

- In residential roof-top market, sustainable price premium significantly above cost disadvantage
- Greater relevance of brand (quality, trust), and local support
- Gap decreases as cell and production efficiency improvements lead to lower labor cost per Wp

<math>< 3\%</math> of module price

* Assuming equivalent bill of material

** E.g., hedging, quality control / audits

Manufacturing agreement with TSMC confirms European cost and quality leadership position

MANUFACTURING AGREEMENT WITH TSMC



About TSMC

- World's largest semiconductor foundry (Revenues 2010 approx. USD 14 bn)
- HQ in Taiwan
- Entered solar market in 2009

About the Agreement

- Centrosolar to produce 100 MWp per year for TSMC
- TSMC to provide cells for their modules
- Collaboration in product development and process engineering
- 5-year exclusive agreement

Implications

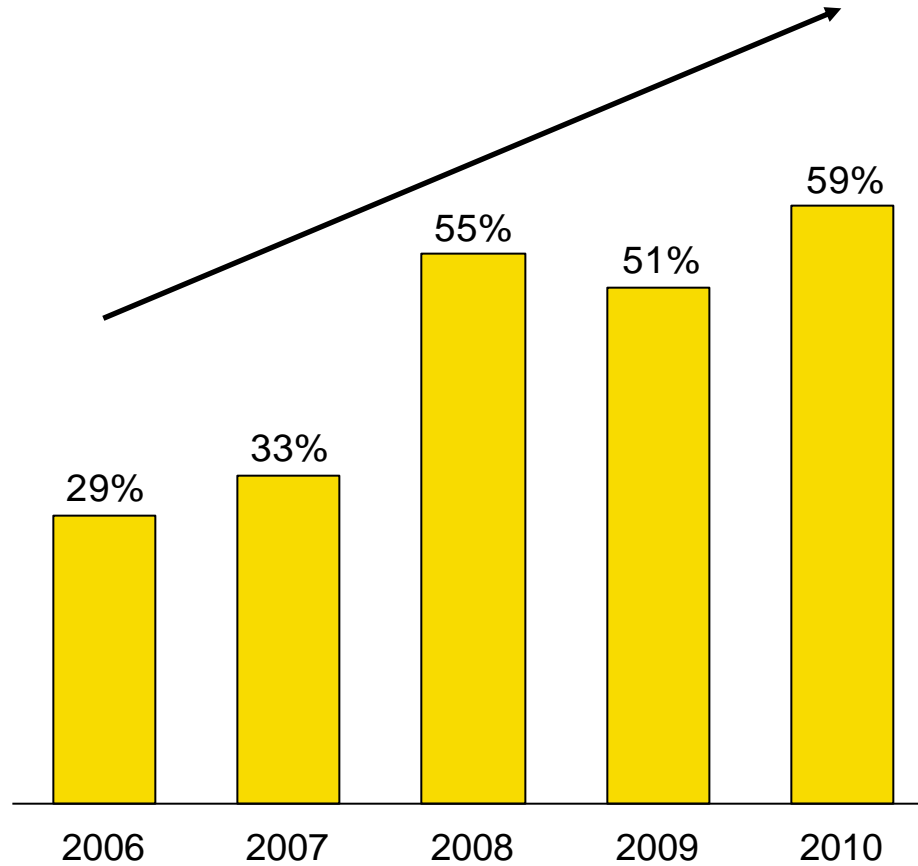
- Proof of cost and leadership position
- Faster cost improvements
 - Scale effects
 - Know how transfer from collaboration
- Faster growth

International growth continued

SHARE OF INTERNATIONAL SALES



% of Revenues



Centrosolar continues its international expansion path

SALES OFFICE LOCATIONS



North America

- California
- Arizona
- New Jersey (new)
- Canada (new)

Europe

- Germany
- France
- Italy
- Spain
- Greece
- Switzerland
- Benelux
- UK (new)

Funding of accelerated growth through emission of 50 mio. EUR bond

SUNBOND



In Euro

Facts and Figures



Issuer:	CENTROSOLAR Group AG
Volume:	Up to 50 Mio. Euro
ISIN:	DE000A1E85T
Segment:	bondm
Maturity:	5 Years
Coupon:	7,0% p.a.
Use of Proceeds:	Growth funding, e.g., <ul style="list-style-type: none">- Further international expansion- Expand from privat roof to commercial

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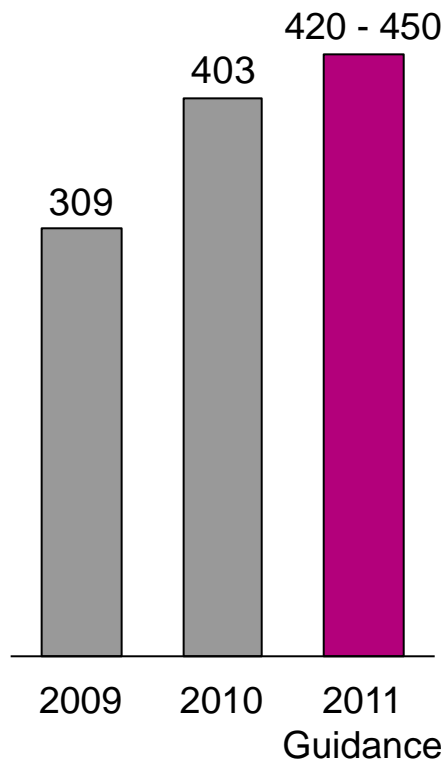
Outlook

Positive outlook assuming continuity in European incentive schemes

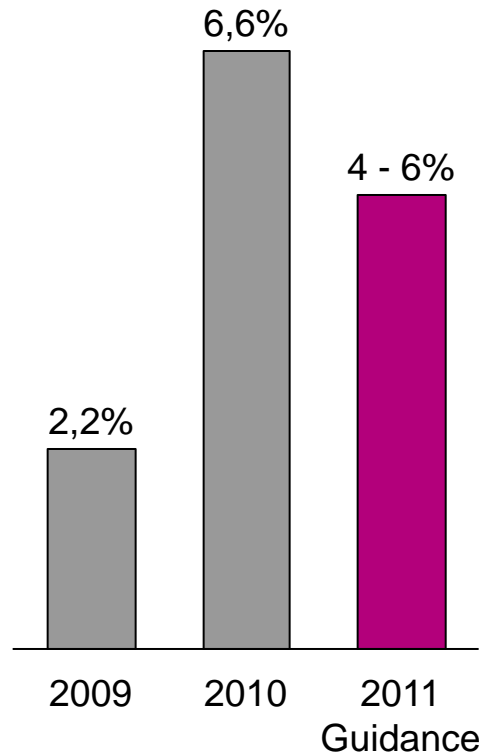
GUIDANCE 2011



Revenues
In EUR million



EBIT
In % of Revenues



Key Assumption:
Adequate continuity
in available incentive
schemes in Europe

Well positioned to benefit from future market growth

INVESTMENT HIGHLIGHTS



Broad international footprint

- More than 50% of sales outside of Germany
- Demonstrated ability to grow internationally



Unique position in attractive roof-top segment

- Provision of complete systems and strong local support to the installers
- Leading supplier of building integrated solutions



Patent-protected technologies and solutions

- Leading supplier of anti-reflective coated glass, serving a global customer base
- Leading European supplier of mounting solutions for BIPV-systems



Cost leader in Europe

- State-of-the-art module production in Germany pays off
- Flexible sourcing policy

Sunshine is our business.



Complete
Systems



Planning and
Projecting



Mounting
Systems



Solar Glass



Module
Manufacturing



Stand Alone
Systems



Thin Film



Roof Integration

www.centrosolar-group.com

ISIN: DE0005148506

Prime Standard Deutsche Börse

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