

SUNSHINE IS OUR BUSINESS



Investor Presentation

February 2012

Photovoltaic Market: Centrosolar well positioned for key market trends

Business Overview: Leading supplier of PV roof-top solutions and solar components

Financials: The strategy is paying off in stormy weathers

Centrosolar benefits from key market trends

KEY MARKET TRENDS AND CORE BELIEFS



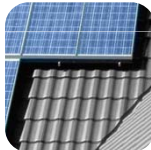
Key Market Trends



Overcapacity in upstream manufacturing



Strong Sales forces and service offerings become key factors of success



Shift from ground mounted towards roof-top solutions



Module production will become a regional business

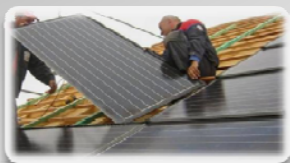
Well positioned to benefit from future market growth

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



Experienced Management Team

- Selection of industry experts, consulting and corporate finance professionals
- Demonstrated successes in the fields of M&A, Post Merger Integration and Restructuring

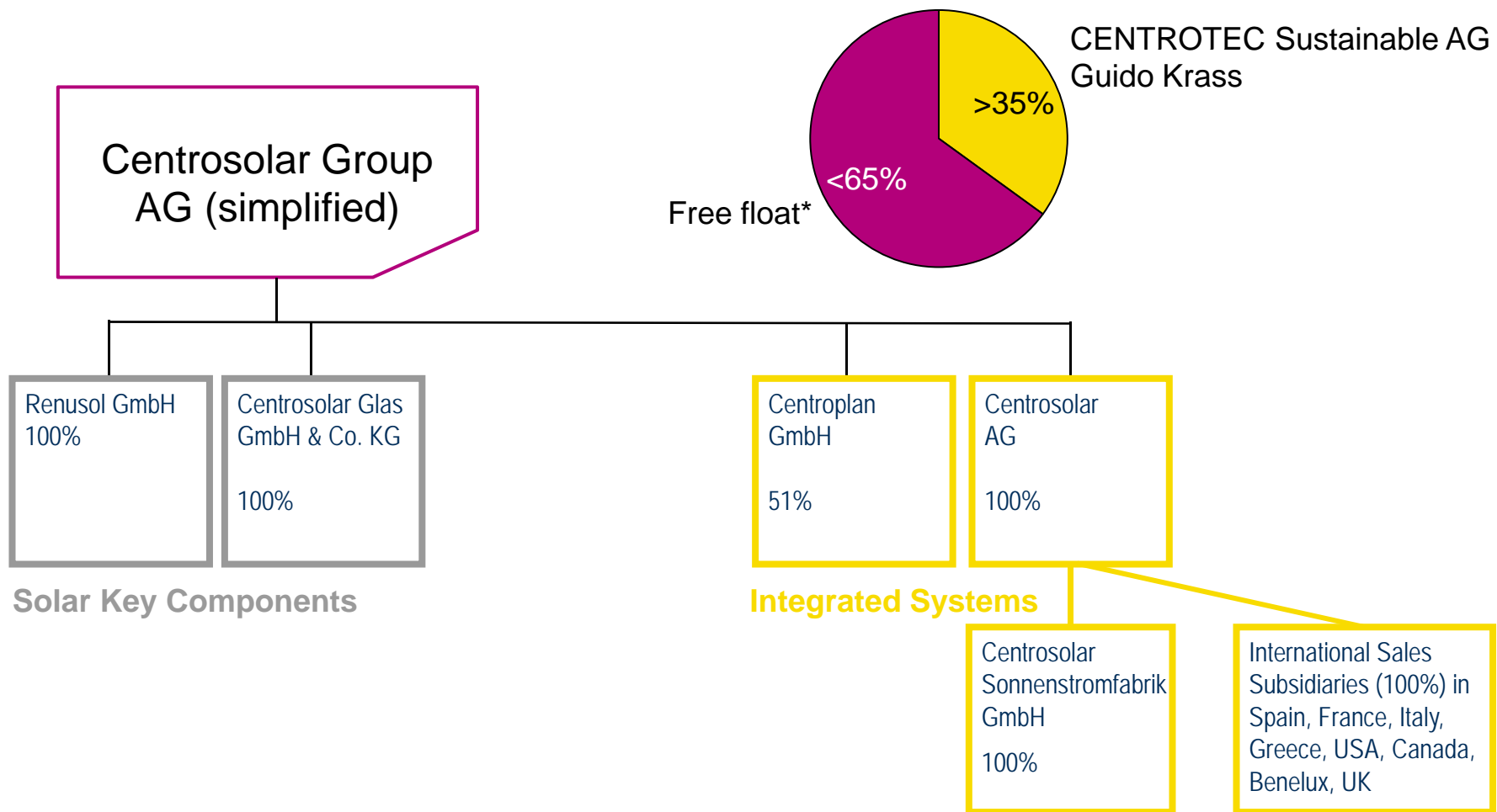
Photovoltaic Market: Centrosolar well positioned for key market trends

Business Overview: Leading supplier of PV roof-top solutions and solar components

Financials: The strategy is paying off in stormy weathers

Solar Integrated Systems segment embraces core business activities of Centrosolar Group AG

CORPORATE STRUCTURE AND OWNERSHIP



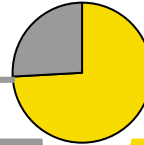
* Key shareholders based on releases on voting rights according to article 26 WpHG: DWS Investment GmbH > 5%; Guido Krass (incl. CENTROTEC Sustainable AG): > 35%

Leading Supplier of PV roof solutions and solar components

BUSINESS OVERVIEW



Group Revenues 2011
100% = 294 Mio. EUR*



Solar Key Components



1

Anti-reflective coated glass

- Patent protected
- Global market leader

2

Mounting Systems

- Patent protected
- Focus on Roof-top solutions

Solar Integrated Systems



3

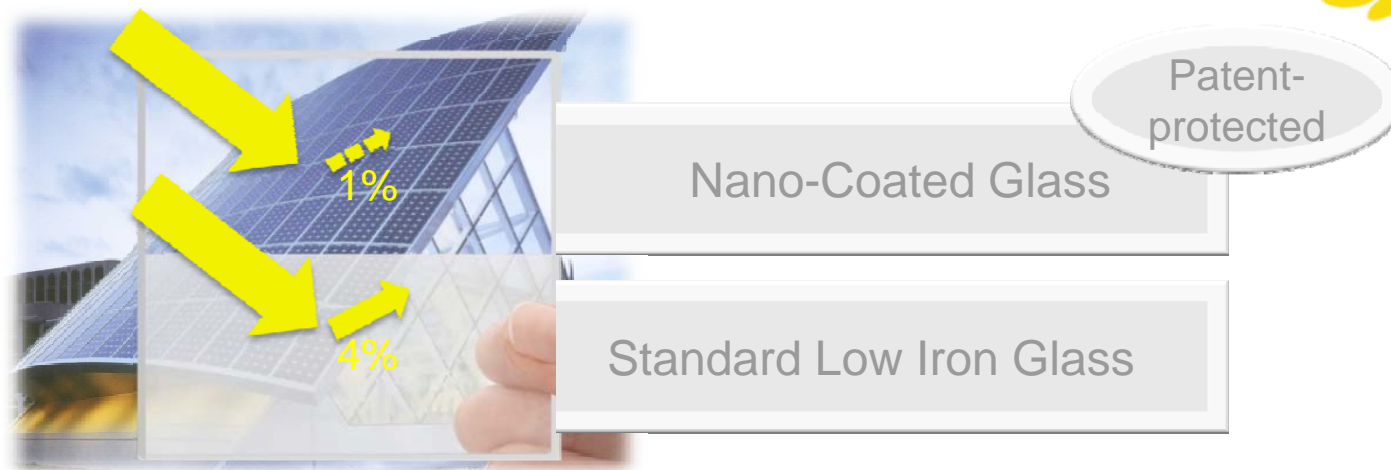
PV Roof systems

- Own module production (350 MWp capacity)
- Distribution to installers for residential homes
- Complete system provider
- Team with roofer for large commercial roofs

* Preliminary, unaudited results

1 Market leader serving top clients with proprietary technology

GLASS MARKET POSITION

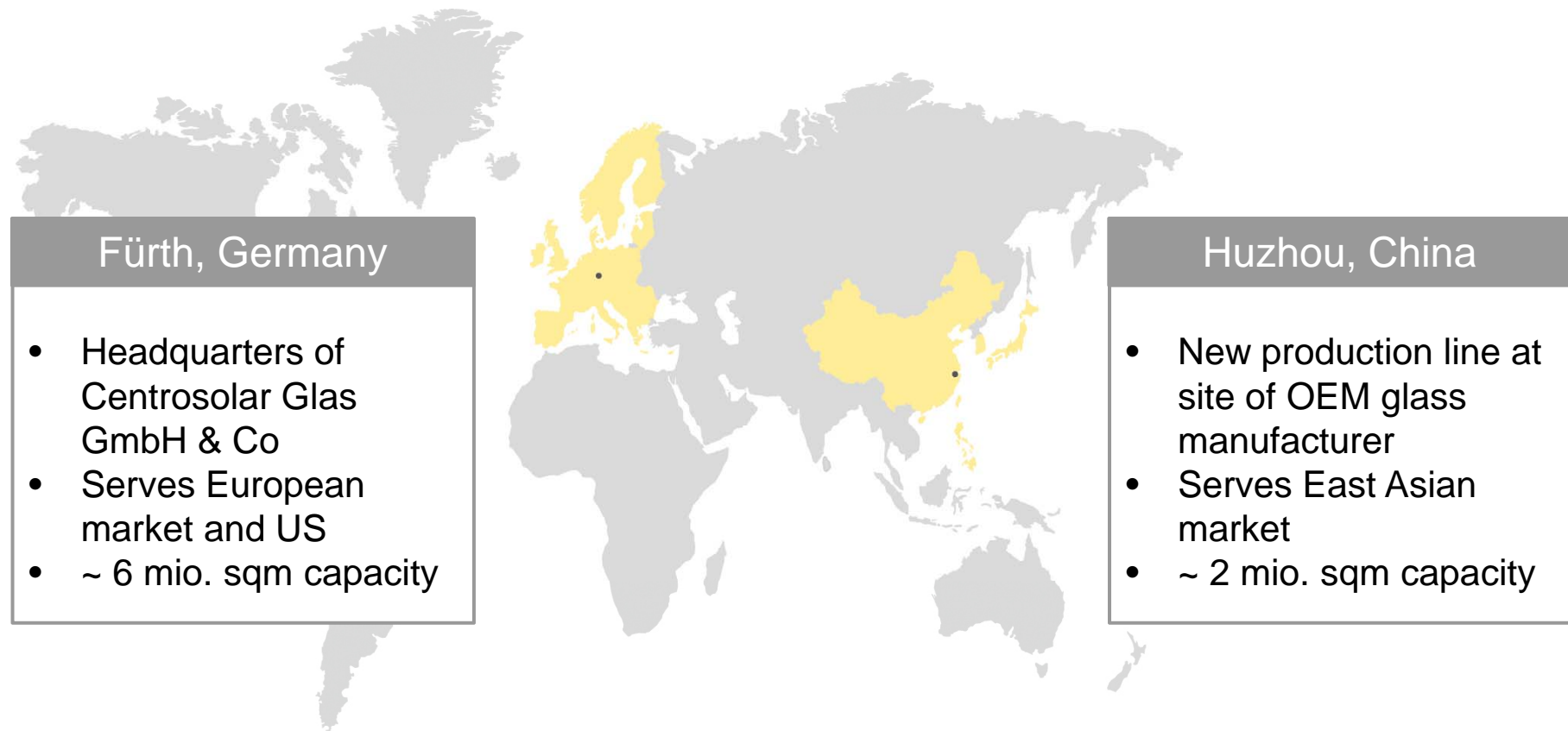


Key Customers: The “Who-is-who” of the industry



1 Expansion to East-Asian market launched!

PRODUCTION LOCATIONS



2 Unique portfolio of roof mounting systems drives market share growth

MOUNTING SYSTEMS



Console

Highlights

Flat-roof solution with shortest installation time

No roof penetration

Low production cost



Intersole / Intrasole

Highlights

Solution for roof integrated PV
Systems using standard modules

Captures high feed-in tariffs in France for BIPV

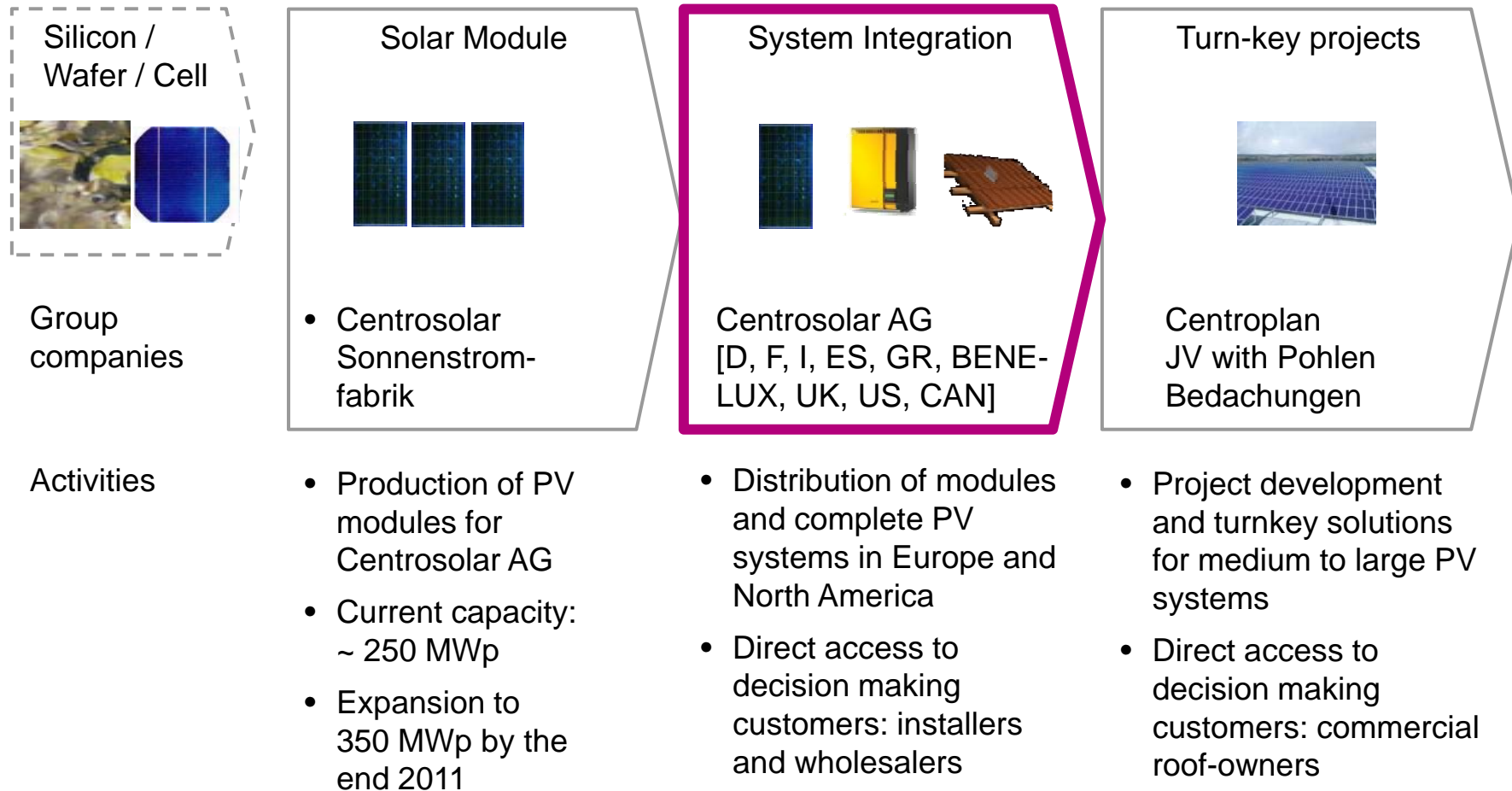


3 Down-stream player with focus on roof solutions

SOLAR INTEGRATED SYSTEMS



core strength



Focus on Roof solutions

The SIS segment is build upon three strategic pillars

PILLARS OF THE SIS STRATEGY



- Add value by offering most effective services to installers

System Integration



- Provide one-stop shop for commercial projects with focus on roof-tops

Turn-Key Solutions



- Maintain competitiveness with global leaders and provide more flexibility

Module Production

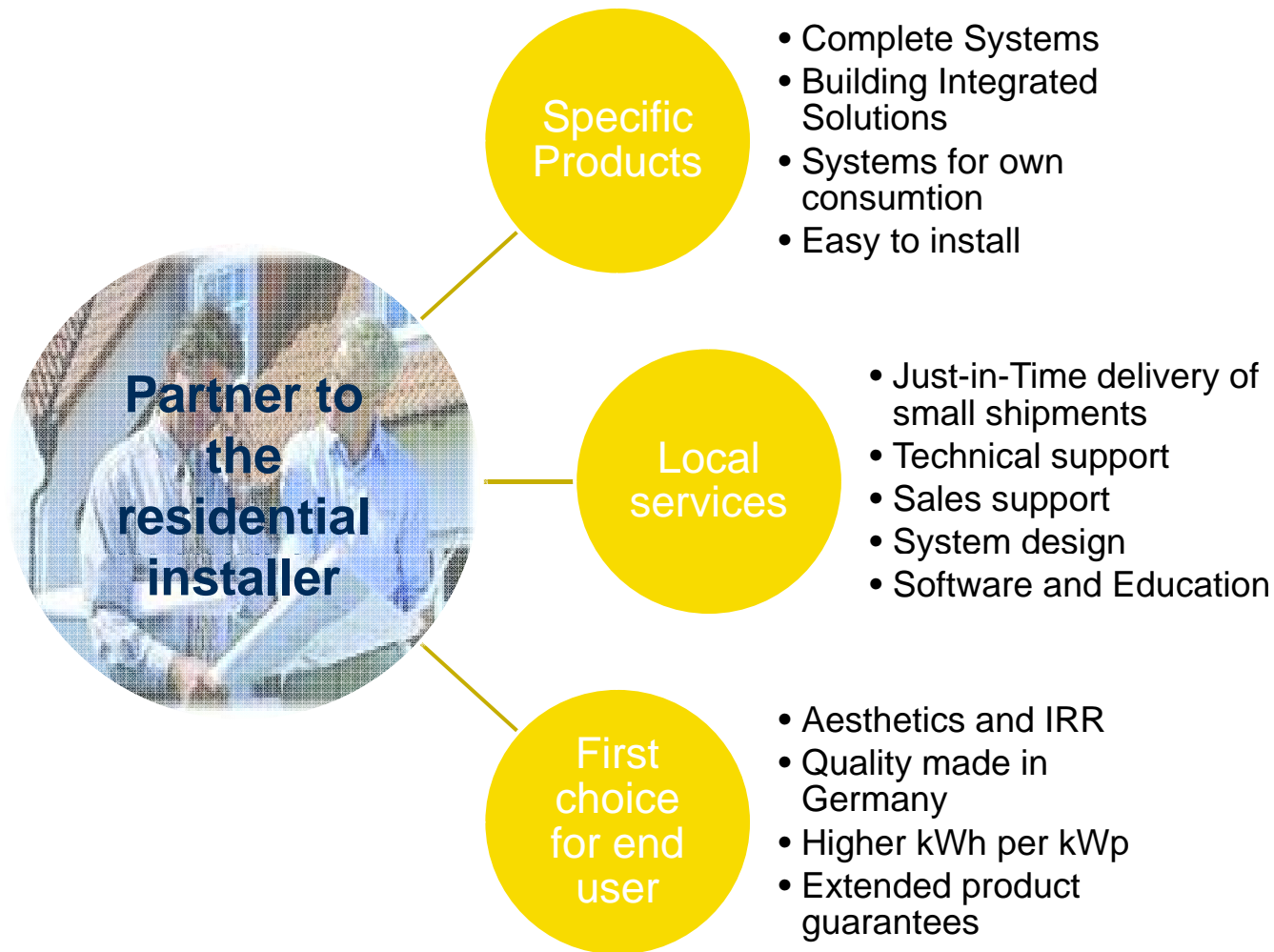


Focus on residential roofs with value added services to the installers

System
Integration



DISTRIBUTION APPROACH

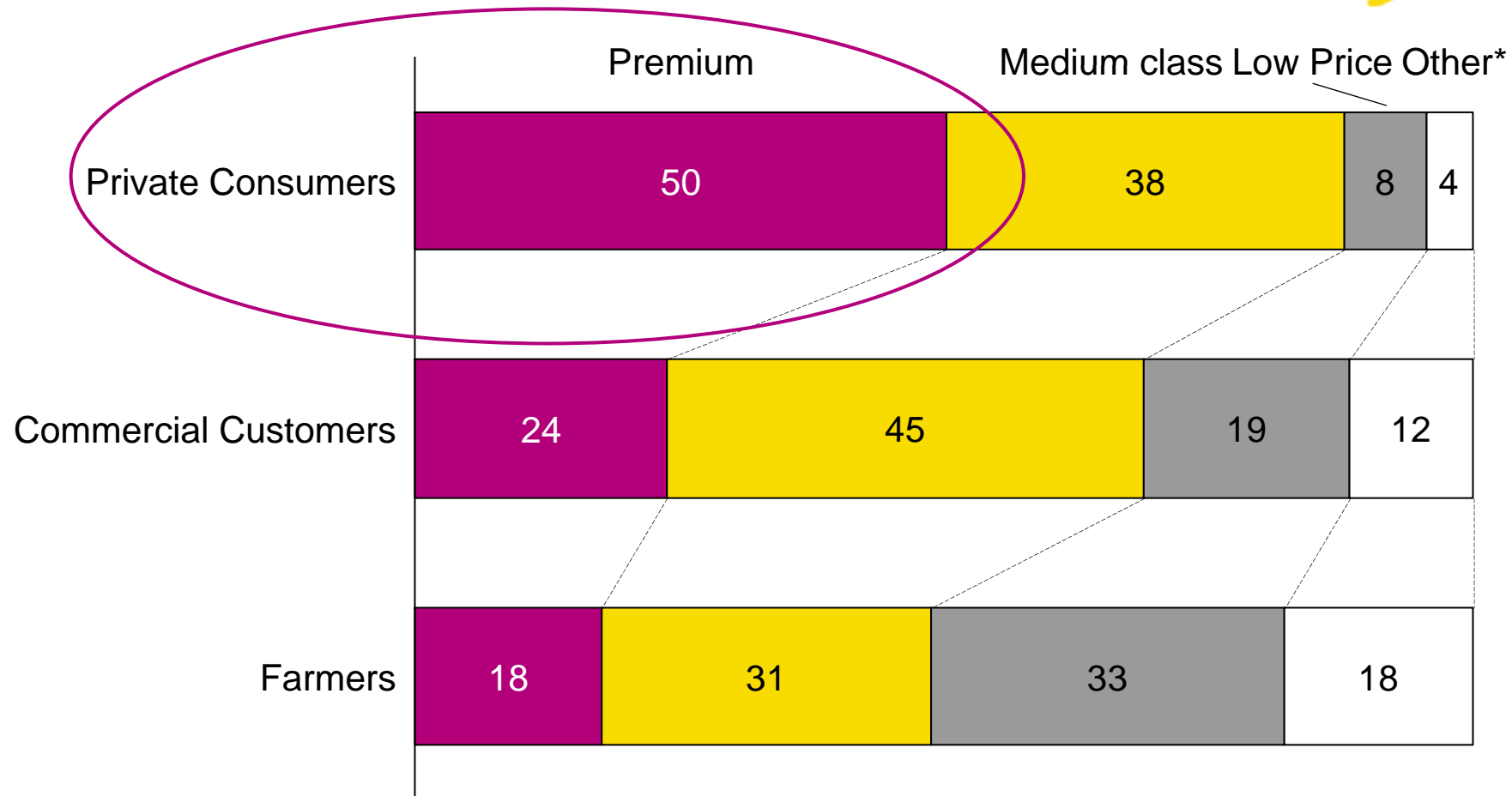


Preference for premium modules in residential segment

System
Integration



GERMAN MARKET SEGMENTS



* Not assignable to any class

Source: EuPD Research 2009

Order structure proves „capillar“ sales force

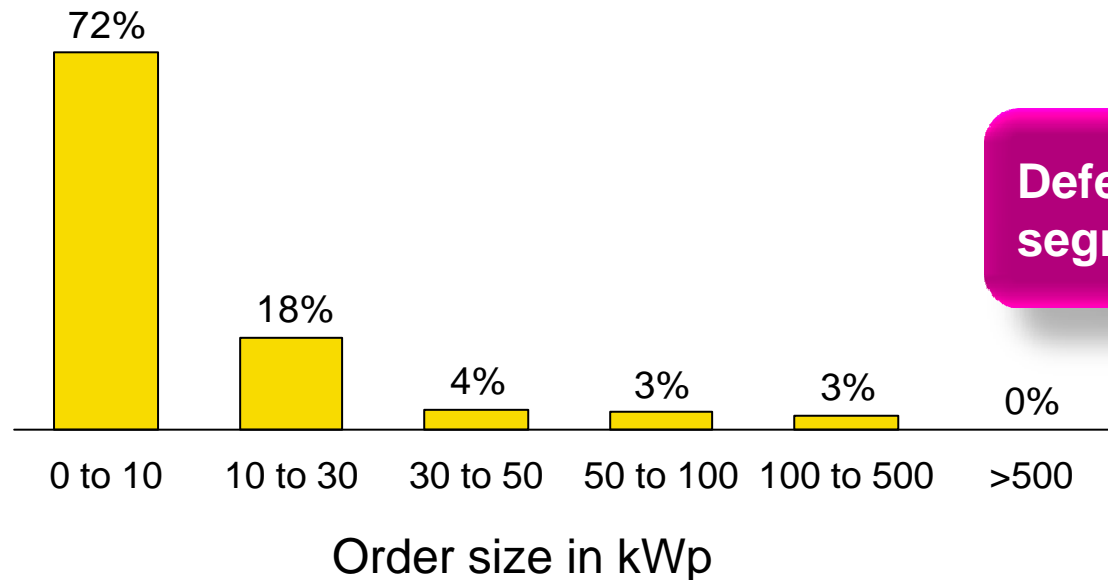
System
Integration



ORDER STRUCTURE



In Percent of Total Orders 2011



**Defendable position in target
segment „Residential Roof“**

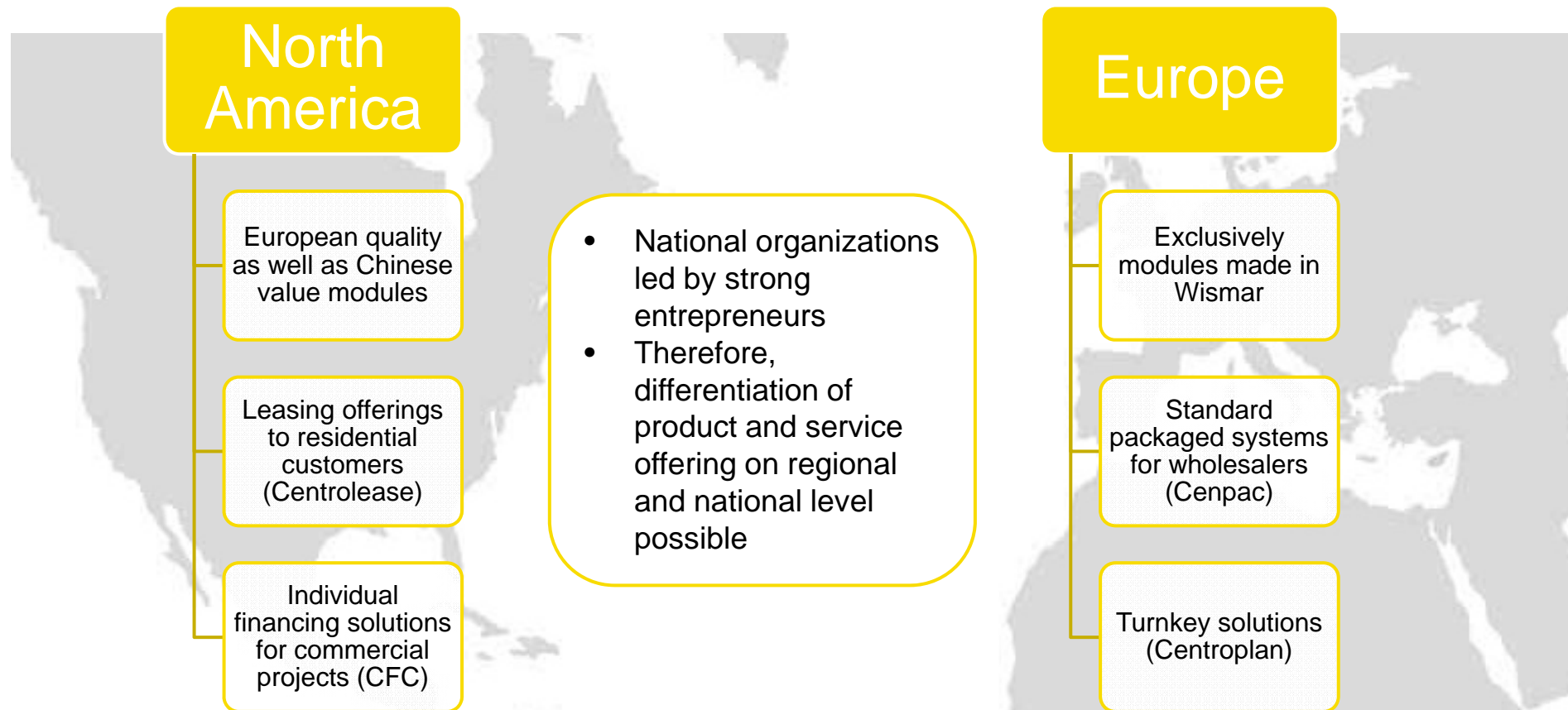
The business model is adjusted to address specific needs of regional markets

REGIONAL SALES APPROACH

System
Integration



EXAMPLES



Turnkey solutions for large commercial rooftops with experienced roofing partner

Turn-Key
Solutions



CENTROPLAN



Leading European
player in solar
roof-systems



POHLEN  DACH

Leading European
industrial roofing
company

51%

49%



- Turn-key PV solutions for large roof-tops (0.3 – 3 MWp)
- Provides financial arrangements, planning, construction and monitoring

Key Benefits

Self-generated sales

Accelerated Growth

Defendable / Barriers to entry for competitors

Limited execution risks

Centroplan has strong customer relationships and a wealth of reference projects

Turn-Key
Solutions



REFERENCES

Core Customers



Reference Projects

> 200 turn-key
projects completed



Aldi Masquefa, Spain – 1,4 MWp



La Castelluccia, Italy – 2,3 MWp

Production capacity has grown significantly,
to meet demand of own sales organisation

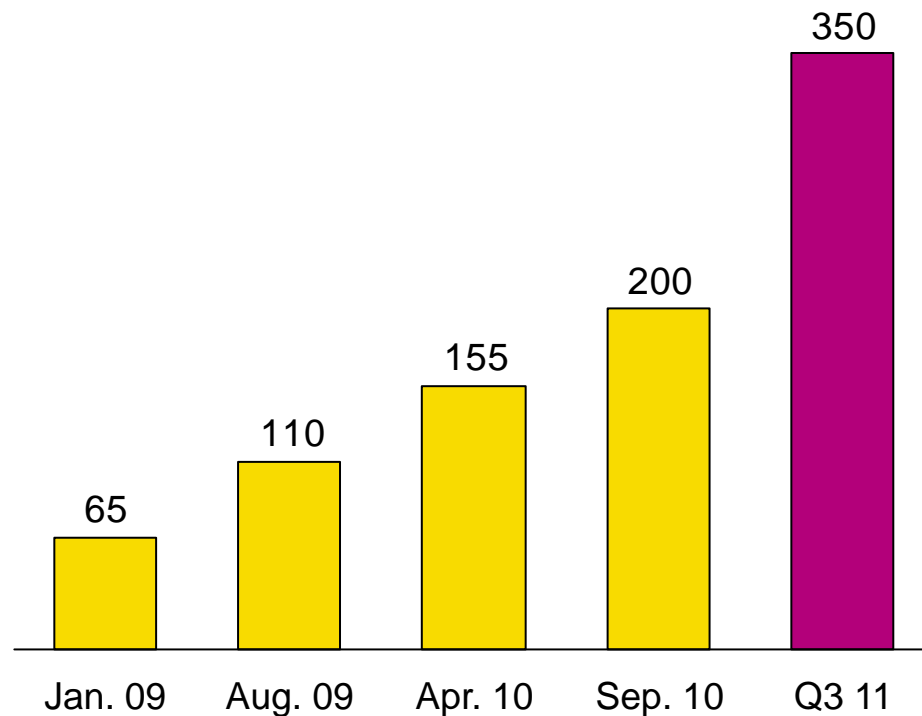
Module
Production



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
- New production facility in added Wismar with potential additional capacity of 300 MWp
- First expansion phase (+150 MWp) completed in Q3,11
- **Seeking for overcapacity in production to be able to maximize sales force utilization**

Local production is superior over long transportation

Module Production

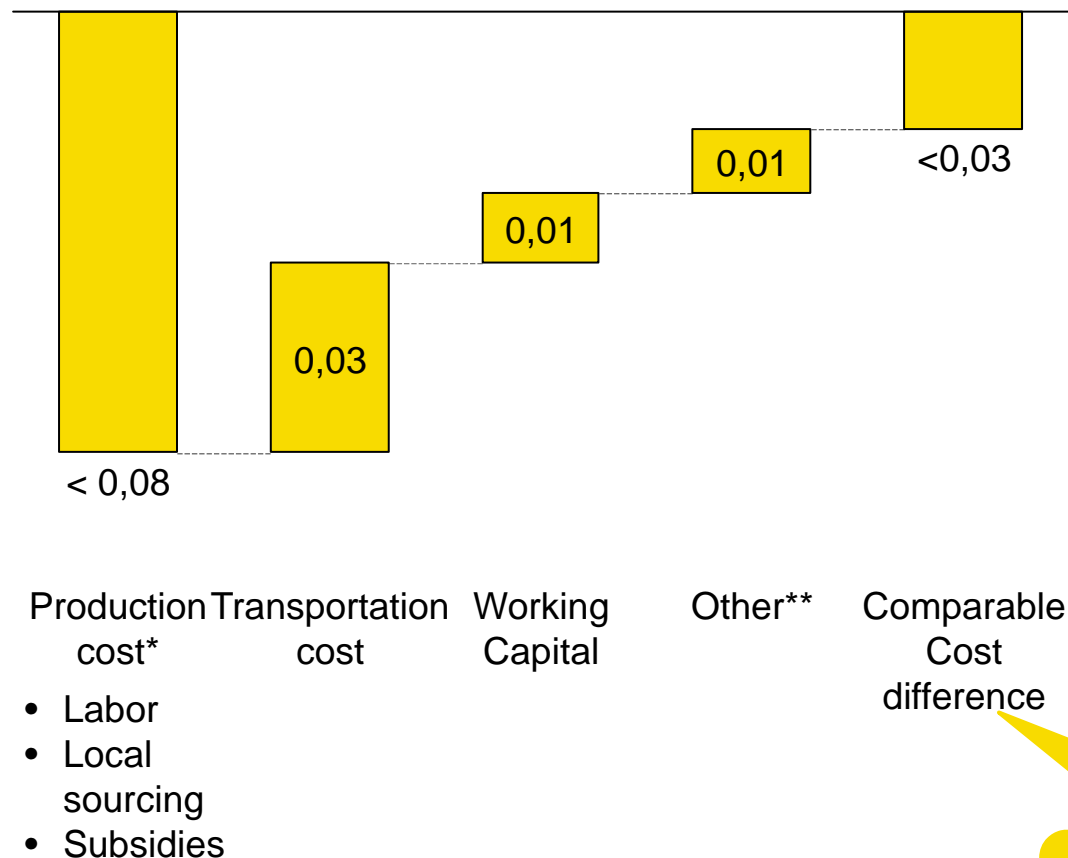


CENTROSOLAR

MODULE COST COMPARISON

Cost Comparison China vs. Germany

In EUR / Wp



* Assuming equivalent bill of material

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

Local Production pays off

- Flexibility and shorter time to market more relevant than cost for our broad offering
- In residential roof-top market, sustainable price premium above cost disadvantage
- Gap decreases as cell and production efficiency improvements lead to lower labor cost per Wp

Does not account for:

- Cost of inventory risk
- Time lag due to shipping

Photovoltaic Market: Centrosolar well positioned for key market trends

Business Overview: Leading supplier of PV roof-top solutions and solar components

Financials: The strategy is paying off in stormy weathers

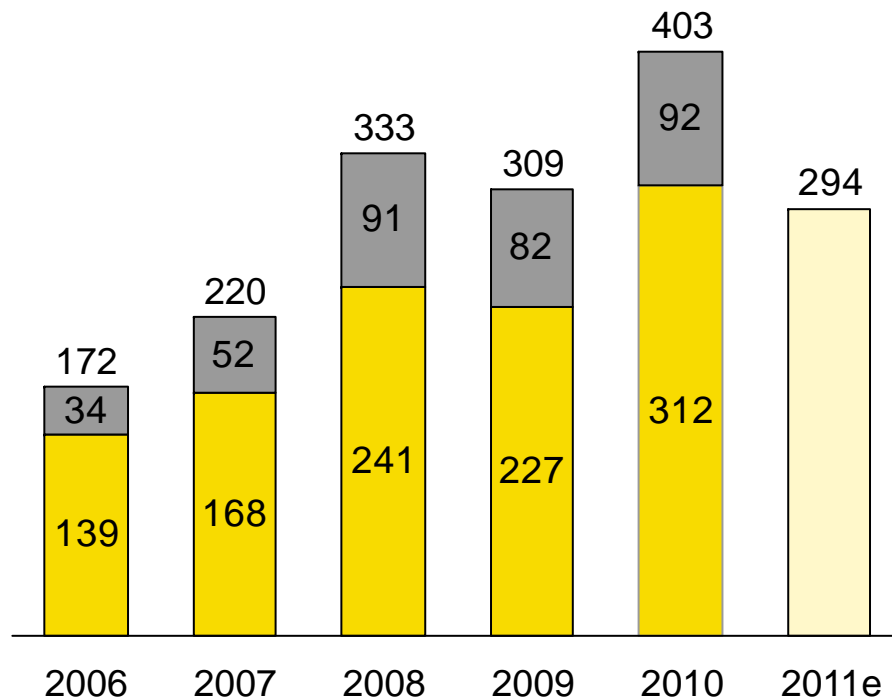
Demonstrated Profitable Growth, but following the industry trend in 2011

FINANCIALS 2006-2011



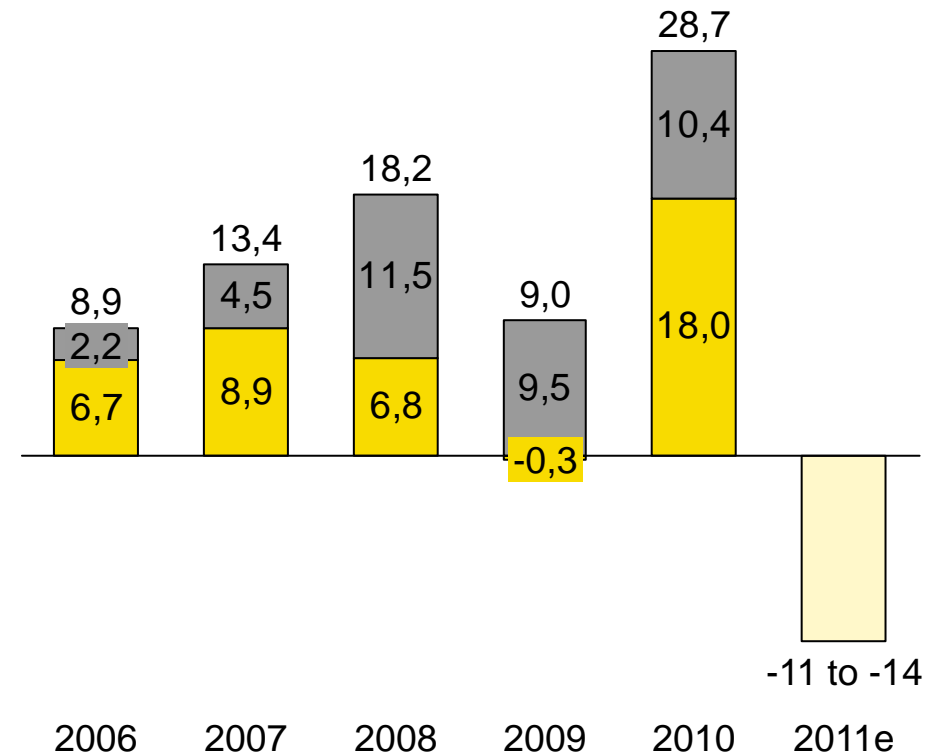
MEUR

Revenues



EBIT*

Solar Key Components
 Solar Integrated Systems



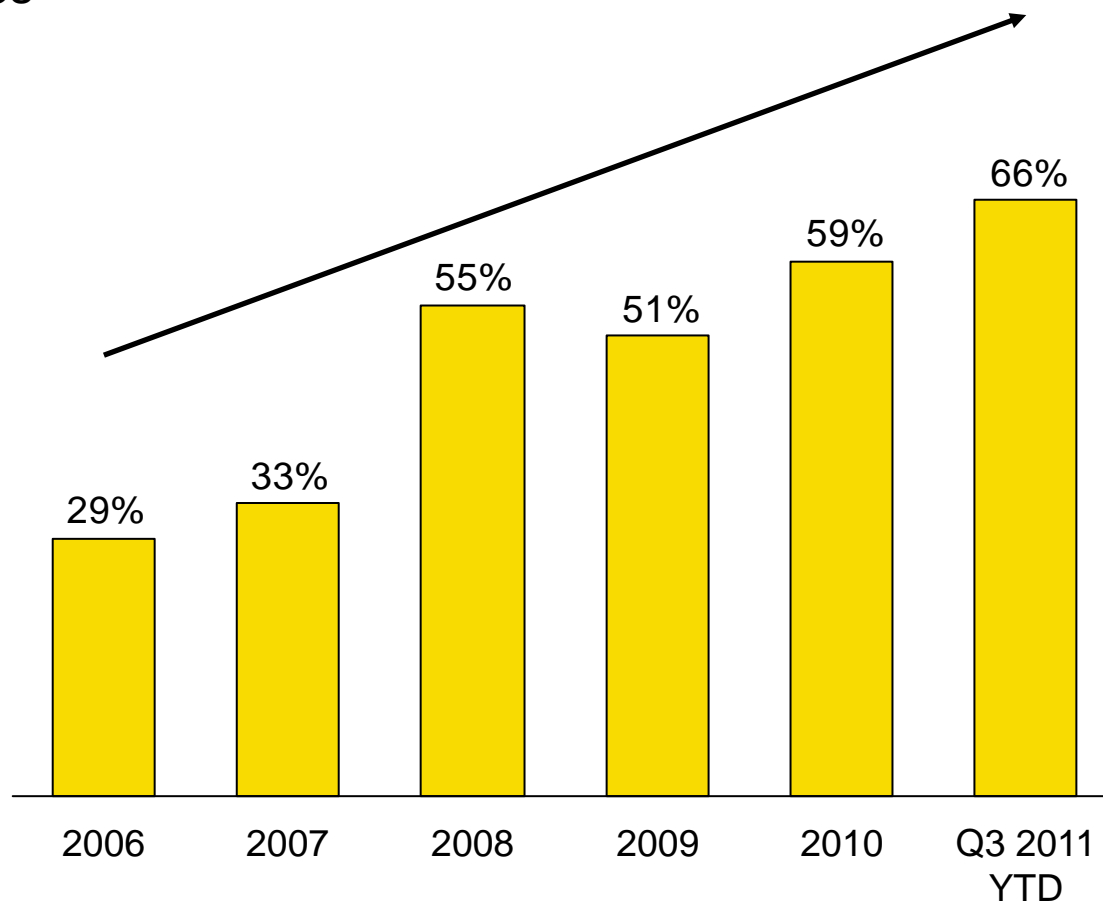
* 2006-2010 Adjusted by IFRS 3 depreciations and IPO cost. Totals may differ from sum of segment earnings due to elimination of intercompany profits

International growth continued

SHARE OF INTERNATIONAL SALES



% of Revenues

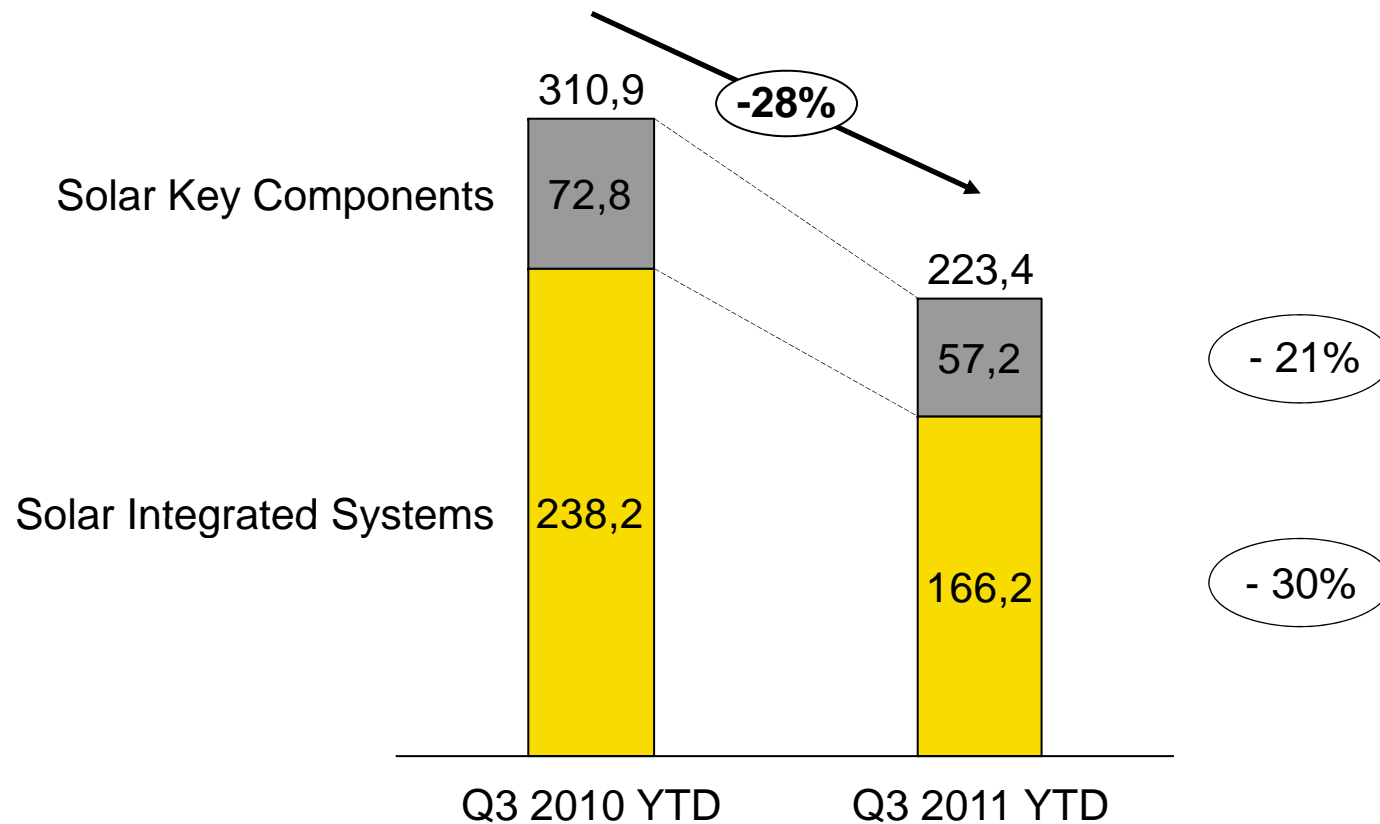


Both business segments have been affected by the weak demand and price pressure

REVENUES BY SEGMENT Q3 YTD 2011 VS. 2010



In Million Euro

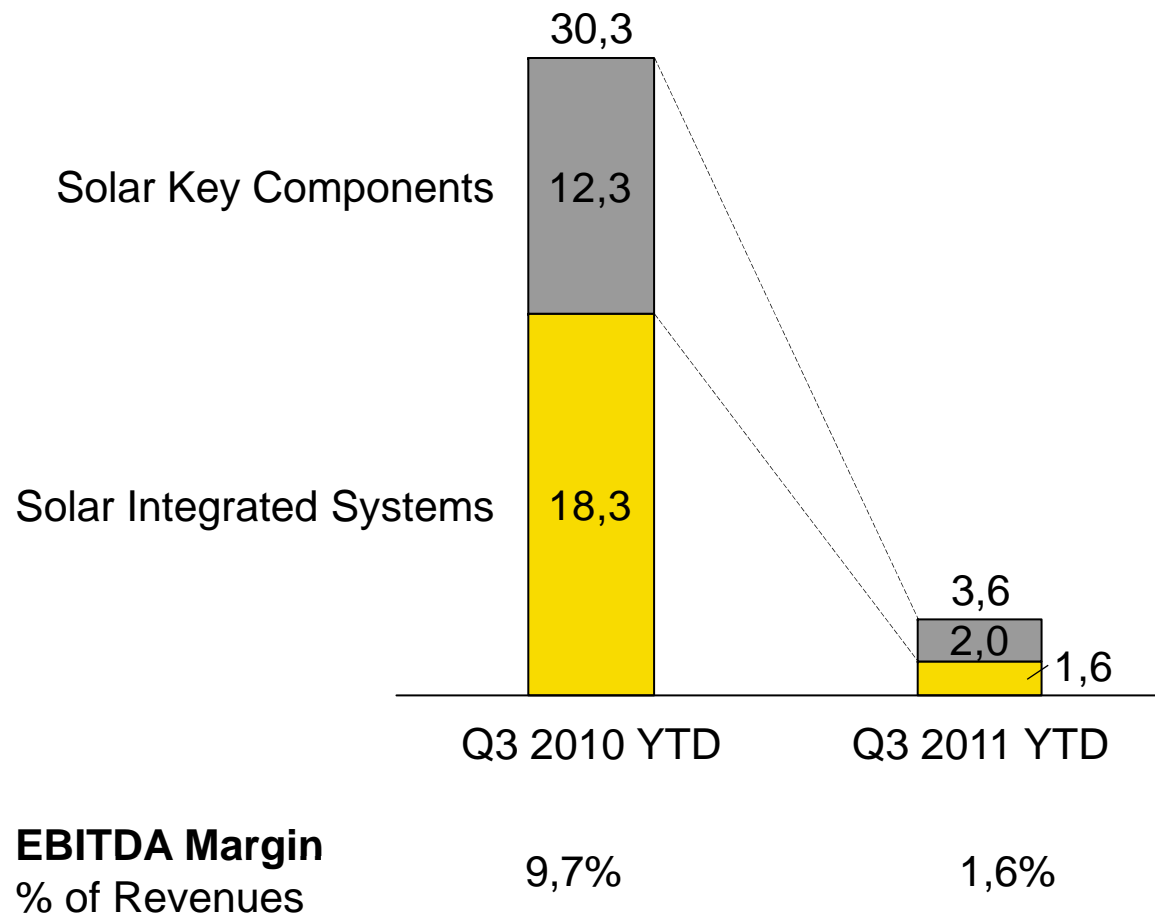


Profit margins negatively affected by price decline in SIS and expansion of mounting systems offering in SKC

EBITDA BY SEGMENT Q3 YTD 2011 VS. 2010



In Million Euro*



- Loss of Building Integration revenues (partly shifted to SIS)
- Cost from product range extension mounting systems

- Price decline
- Stagnant sales quantities
- US expansion cost

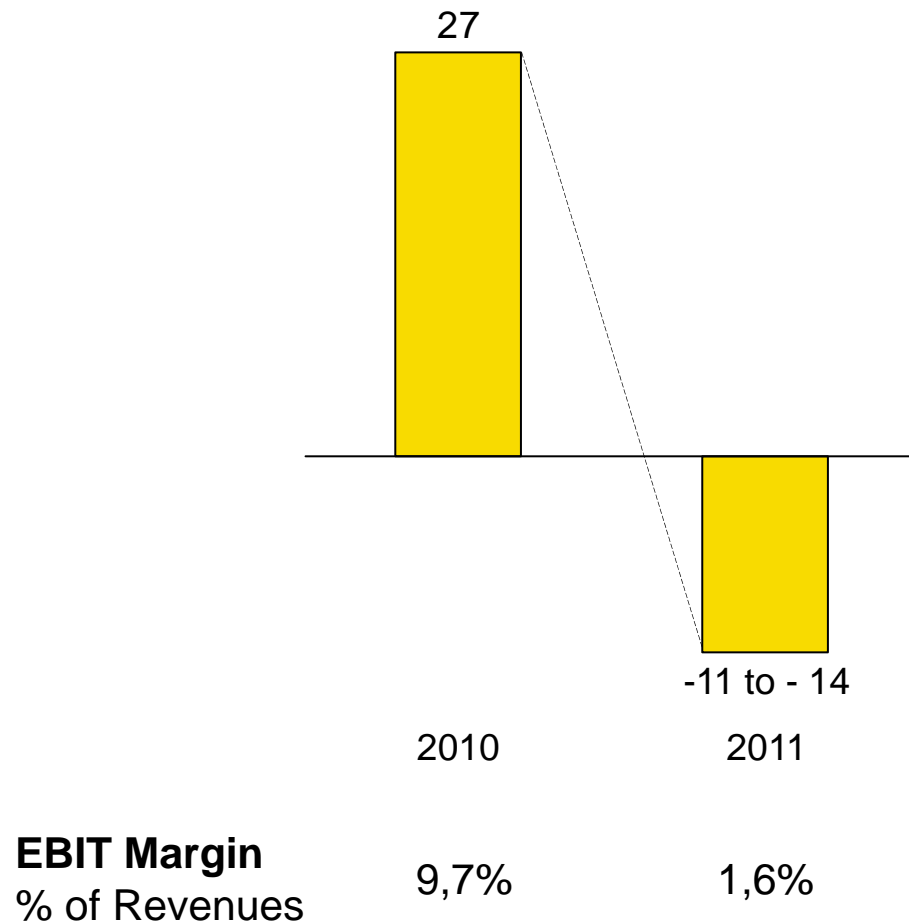
* Totals differ from sum of segment earnings due to elimination of intercompany profits

Operating losses caused by costs of regional expansion, product line adjustments and one-off effects

PROJECTED GROUP EBIT 2011 FULL YEAR



In Million Euro*



Key drivers

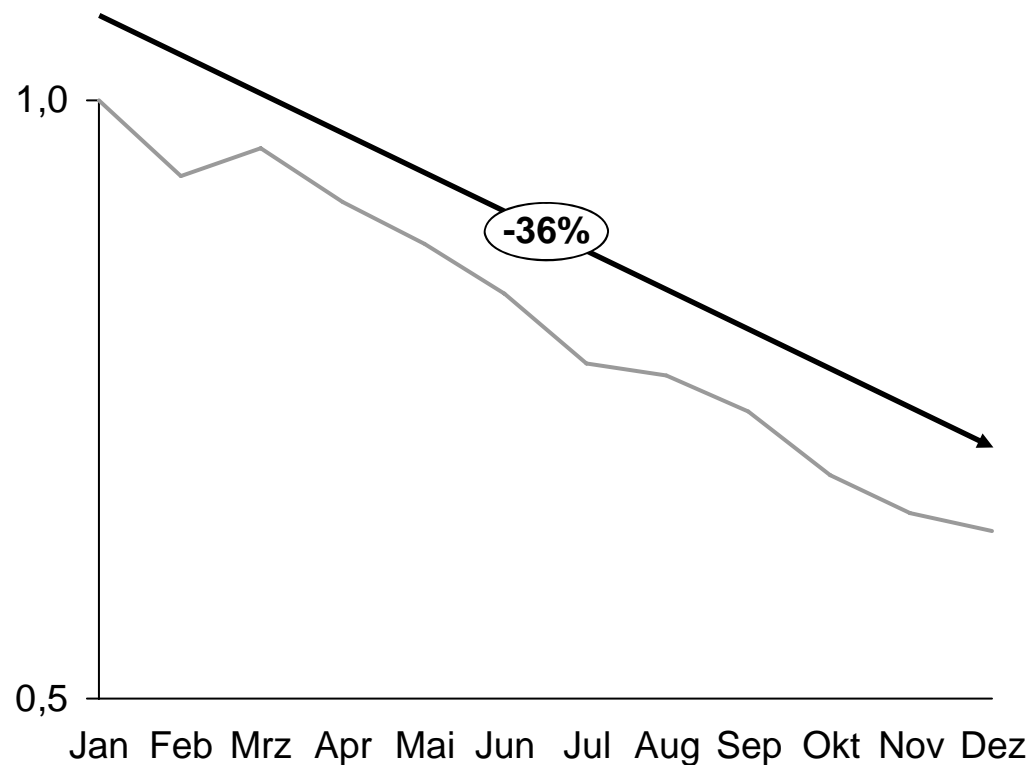
- Continued price decline until the end of the year
- Expansion cost for distribution business in North America
- Costs for product portfolio adjustment (mounting systems)
- One-off impairments on project in Southern Europe and pre-payment for cell contract

Successful cost and working capital management demonstrated

PRICE DEVELOPMENT 2011



Average Selling Prices* Indexed (Jan ASP = 100)



- Strongly declining ASPs have been a key challenge in the industry
- Centrosolar demonstrated strong working capital and cost management: No write-downs of module inventory required
- Reduction of inventory in Q4 combined with continued price decline led to operational losses

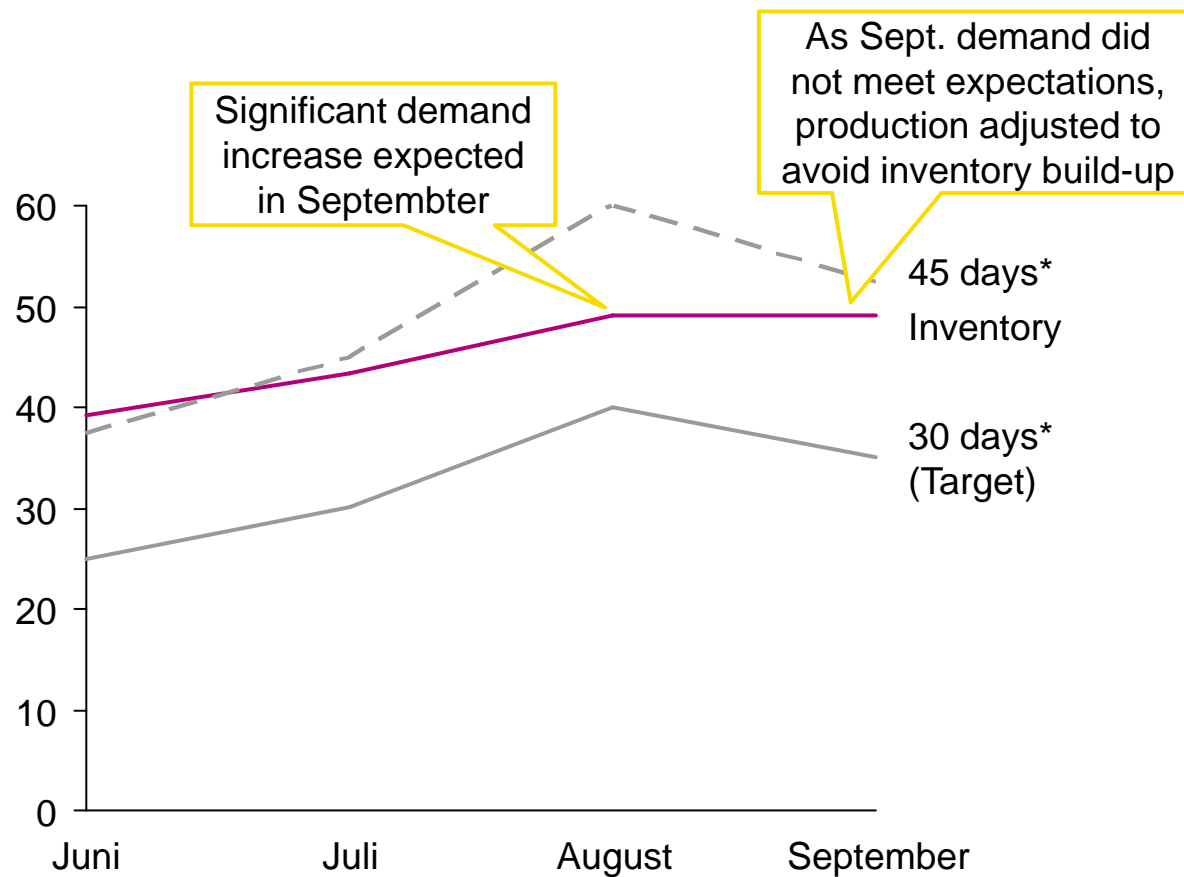
* Average selling price of standard modules (Professional)

Inventory management has been key to avoid write downs as prices keep falling

INVENTORY MANAGEMENT



Finished Products Inventory Levels In EUR Million



Key success factors

- Flexible sourcing strategy
- Flexible production facility
- Local production
- Frequent sales forecast updates

* Based on expected next month's sales levels

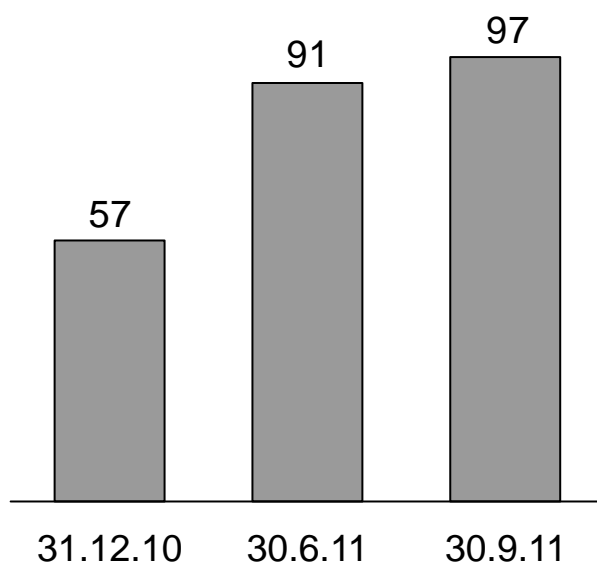
Seasonal development of balance sheet ratios

KEY BALANCE SHEET RATIOS



Net Op. Working Capital

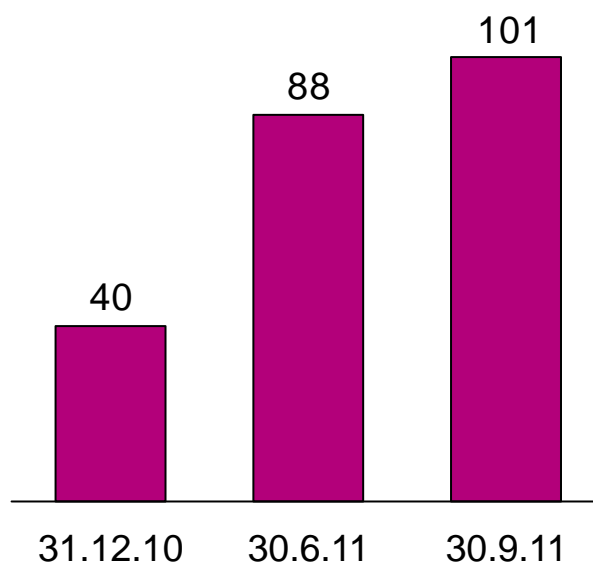
In Million Euro



Seasonal net working capital increase, linked to higher accounts receivables and higher inventory levels

Net Financial Debt

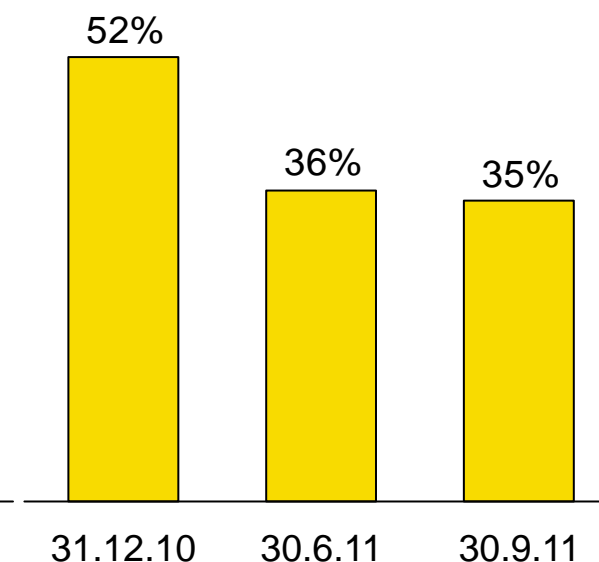
In Million Euro



Net debt increase by Working Capital and Wismar 2 invest; Cash + free credit lines: > 27 Mio. EUR

Equity Ratio

In Percent of Total Assets



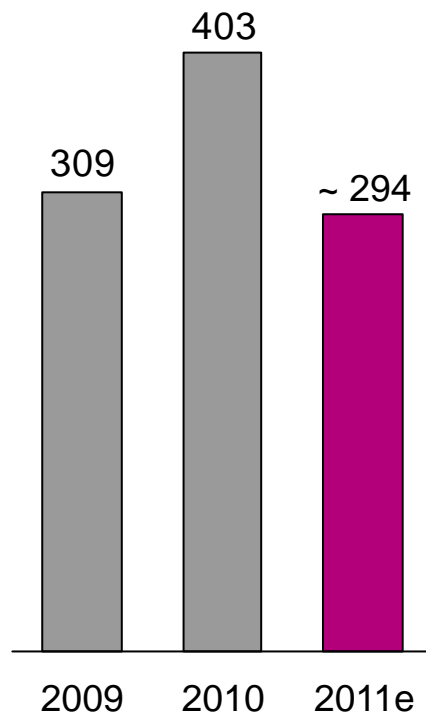
Equity ratio decreased by balance sheet expansion; largely in line with Q2.

The consolidation wave is in full swing

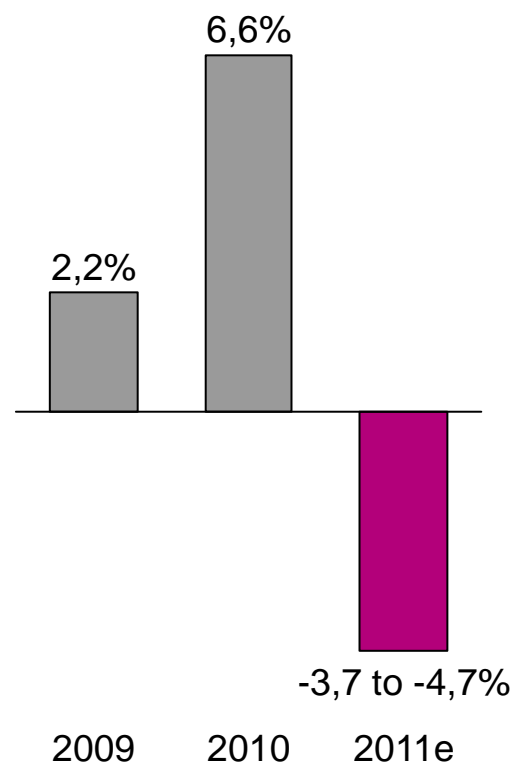
PRELIMINARY RESULTS 2011 AND OUTLOOK



Revenues
In EUR million



EBIT
In % of Revenues



Outlook 2012:

- Consolidation wave to continue
- Cost and liquidity management will be key for market players to succeed

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

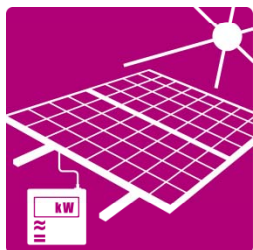
- State-of-the-art module production in Germany pays off
- Flexible sourcing



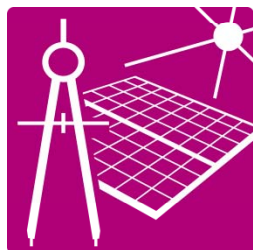
Experienced Management Team

- Selection of industry experts, consulting and corporate finance professionals
- Demonstrated successes in the fields of M&A, Post Merger Integration and Restructuring

Sunshine is our business.



Complete
Systems



Planning and
Projecting



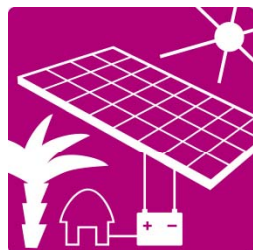
Mounting
Systems



PV Glass



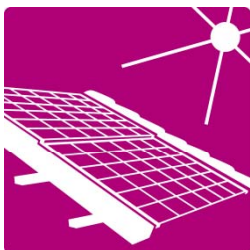
Module
Manufacturing



Stand Alone
Systems



Thin Film



Roof Integration

www.centrosolar-group.com
ISIN: DE0005148506
Prime Standard Deutsche Börse

This document contains forward-looking statements and forecasts based on assumptions and estimates made by CENTROSOLAR Group AG management. While we assume that the expectations of these forward-looking statements are realistic, we cannot guarantee that the expectations will prove to be correct. The assumptions may conceal risks and uncertainties which may lead to actual results significantly divergent from those made in the projective forecasts. The factors that can cause such a divergence include: changes in foreign exchange control or the economic and business environment, currency exchange rate fluctuations, the low market entry barriers for competitors, insufficient acceptance of new products or services and changes in corporate strategy. No update of the projected forecasts contained herein is planned, nor does CENTROSOLAR Group AG assume any obligation to do so.