



CENTROSOLAR Group AG
Sunshine is our Business.
Roof systems are our speciality.



CENTROSOLAR
GROUP AG



Sunshine is our Business. Roof systems are our speciality.

Our vision: to become the world's leading photovoltaic business for PV roof systems and components, as well as for turnkey PV roof projects.

Our mission: to use the sun's energy in creating sustainable value for our customers and suppliers, our employees and shareholders, and indeed for society as a whole.

Thomas Güntzer

Thomas Güntzer (born 1962), a fully qualified German lawyer, is responsible for International Sales and major projects as well as M&A and Human Resources at CENTROSolar Group AG. He has 15 years of experience in investment banking and private equity. Formerly he worked as a Managing Partner at Pari Group and for PPM Capital, the private equity arm of Prudential PLC, where he was responsible for private equity investments.

Dr. Axel Müller-Groeling

Dr. Axel Müller-Groeling (born 1964), PhD of Physics, is responsible for strategy and operative management of the daughter companies of the CENTROSolar Group AG. A former McKinsey associate partner, he gained more than seven years of experience in the energy and financial services industry. In particular he focused on strategy, risk management and post-merger integration.

Dr. Alexander Kirsch

[Chairman of the Management Board]

Dr. Alexander Kirsch (born 1966), PhD of Business Administration, is the CEO and CFO of CENTROSolar Group AG. Since 1998 he has also been a board member of CENTROTEC Sustainable AG. He executed the IPO of CENTROTEC as well as subsequent acquisitions/post merger integrations and has experience in carrying out operative excellence projects.



Management >



International Sales
Rafael del Granado



Research & Development
Dr. Johannes Kneip



Business Development
Dr. Thomas Kneip



Legal Counsel
Dr. Stefan Strobl



Finance
Günther Wühr

CENTROSOLAR Group AG

The holding company.

The central group holding company has its head offices in Munich. Its function is to steer and monitor all the group companies. It also handles central services such as R&D, M&A, Controlling, Financing, Legal, Human Resources etc. on behalf of the entire group.

The subsidiaries.

The CENTROSOLAR Group was created in 2005 through the merger of the seven well-established photovoltaics businesses Solara, Biohaus, Solarstocc, Ubbink Solar Modules, Ubbink Econergy Solar, Centrosolar Glas and Solarsquare. We have achieved strong organic growth ever since, and have extended our scope through the establishment of Centroplan, through setting up international subsidiaries and through the merger of Solara AG, Biohaus PV Handels GmbH and Solarstocc AG to form the new Centrosolar AG. In 2008 we established the solar cell manufacturer Itarion Solar Lda, in which we hold a minority interest of 49 %. CENTROSOLAR Group AG, with its registered office in Munich, acts as the listed holding company for all the other subsidiaries portrayed on the following pages.

1
Centrosolar America Inc.
Scottsdale/USA

2
Centrosolar Fotovoltaico
España S.L.
Barcelona/Spain

3
Centrosolar France SARL
Ecully/France

4
Centrosolar Italia S.r.l.
Verona/Italy

5
Centrosolar Hellas MEPE
Athens/Greece

International
branches >



CENTROSOLAR Group AG

Branches and locations.

6
Itarion Solar Lda
Solar cell manufacturing
Vila do Conde/Portugal

7
Solarsquare AG
Solar trader
Bern/Switzerland

8
Renusol GmbH
Mounting systems
Cologne/Germany

9
Centroplan GmbH
Project planning
Geilenkirchen/
Germany

10
Ubbink Solar Modules B.V.
Module manufacturing
Doesburg/Netherlands



11
Centrosolar AG
Systems integration
Hamburg/Germany

12
Centrosolar Sonnen-
stromfabrik GmbH
Module manufacturing
Wismar/Germany

13
Centrosolar AG
Systems integration
Paderborn/Germany

14
Centrosolar Glas GmbH
& Co. KG
Solar glass
Fürth/Germany

15
CENTROSOLAR Group AG
Parent company
Munich/Germany

16
Centrosolar AG
Systems integration
Durach/Germany

Management >



Managing Director
Bernhard Pawlik



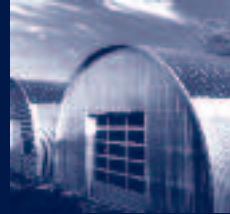
Managing Director
Dr. Josef Wrobel



Managing Director
Günther Wühr



Private houses



Building integration



Stand-alone systems

> Products

Centrosolar AG

Roof systems for private houses.

Centrosolar AG sells PV modules and integrated systems via the technical wholesale trade to roofers, electricians and heating systems engineers. These tradesmen install these smaller plug & play systems on the roofs of their customers' homes. Centrosolar, with offices in Hamburg, Paderborn and Durach, also supplies custom photovoltaic solutions with crystalline or thin-film modules and special off-grid (stand-alone) PV systems.



Edwin Kreutzer
*Solar engineer and manager
of an electrical retailer*

Project Electrical retailers

“Centrosolar stands for high-quality solar modules, as well as optimally matched mounting systems and innovations that are developed with an eye to practicality, such as Quickstocc. For me and my customers, that's a future-proof investment.”

500

firms of fitters in Germany alone take part in our PV installation training courses each year. Their close contacts with millions of homeowners create a broad sales basis. The model of a 3-tier sales structure, passing via the technical wholesale trade and fitters to the end customer, is so successful that we are now adopting it internationally.

> Projects





Heinz-Theo Tetsch
CEO of DCM Deutsche
Capital Management AG

Project DCM Solarfonds

“ Together with Pohlen Solar and CENTROSOLAR, we have successfully converted over 400,000 m² of roof area into solar plants over the past two years through the investment fund "DCM Solar Fonds 1". Follow-on projects are already in the pipeline.”

1.5

MegaWatts is the output of the photovoltaic system on the roof of ALDI's distribution centre in Altenstadt. The 43,070 m² flat roof was fitted with 6,720 solar modules of the Solarsquare SQ 200 series by Centroplan. This is just one example of a whole number of roofs belonging to the grocery discounter on which Centroplan installed solar systems in 2008.

Management >



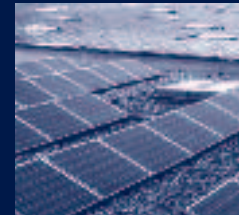
Managing Director
Klaus Reinartz



Roof system
Kleinaitingen



Roof system
Regenstauf



Roof system
Roth

> References

Centroplan GmbH

Turnkey major projects.

Centroplan is our joint venture with Pohlen Bedachungen which, as one of Europe's biggest roofing companies, has access to over 5 million m² of roof area in Europe. Centroplan plans solar systems (0.2 – 2 MWp) for the roofs of international chain stores such as Carrefour, Aldi and Metro, and supplies them for turnkey installation. The crystalline solar modules or super-light thin-film modules used are supplied by CENTRO SOLAR, thus generating potential for growth internally.

Management >



Managing Director
Ralf Hennigs



Solar module
production line



View of the
production hall

> Production

Centrosolar Sonnenstromfabrik GmbH

Quality modules – Made in Germany.

Close to our old Solara plant in Wismar, we have constructed an entirely new solar manufacturing plant, which was opened at the end of 2008. Solar modules with a total capacity of 150 MWp per year will be manufactured there in future. That is equivalent to the power consumption of 70,000 German households.



Uwe Hartmann
Production Manager

Project Wismar expansion

“Our aim is to be one of the best. We are striving to realise that aim by using our wealth of experience, state of the art production facilities, tried and tested components and accredited processes to build high-yield solar modules.”

3,000

modules per day will be built at the new solar manufacturing plant in Wismar once the final phase is complete. It will then rank as one of Europe's biggest solar module plants. Production operations on the five lines will in future be almost fully automated, and comply with the highest possible quality standards. Internationally competitive quality "Made in Germany" – that is the production concept for our solar manufacturing plant.

Management >



Managing Director
Ralf Ballasch



Dip coating of anti-reflective solar glass



Anti-reflective solar glass



PV module with anti-reflective solar glass

> Products

Centrosolar Glas GmbH & Co. KG

The solar glass specialist.

Centrosolar Glas GmbH & Co. KG is the solar glass specialist in the CENTRO SOLAR Group. Low-iron solar glasses with and without a nanoporous anti-reflective coating are finished at the Fürth plant – with annual output there now in excess of 5 million m², following the extension of production facilities in 2008. A great many leading manufacturers use solar glass made in Fürth to cover their modules and collectors, making Centrosolar Glas the world market leader for such glass types.



Uwe Jahnke
Purchasing Manager
Sovello AG

Project Sovello AG

“As one of the biggest integrated manufacturers worldwide, maximum module efficiency is our overriding concern. That is why we only use AR-coated solar glass from Centrosolar Glas for our high-performance modules.”

+6%

increase in the annual energy yield is attainable from photovoltaic modules, with an increase of as much as 8 - 10 % possible for solar thermal collectors. This increase is made possible by a patented anti-reflective coating that minimises reflection by the surface of the glass, thus maximising energy transmission to the solar cell or absorber.

< AR-Coating





Sébastien Weibel &
Celine Loubet
Team Managers, CapEnergie

Project InterSole

“ We have been business partners of Renusol since setting up our business almost a year ago. Thanks to Renusol's active support, we were straight away able to sell 5,000 of the InterSole to our customers in France by the end of 2008. We expect for 2009 to reach 7,000 units. ”

15-70

degrees is the angle of incline of the sloping roofs for which the InterSole mounting system is designed. InterSole is a veritable all-rounder because it is suitable for laying all makes and sizes of solar module integrated into the roof, with frame thicknesses ranging from 34 to 51 mm. It is entirely up to the customer which way round to lay the modules. The system, made from 100 % chlorine-free recycled polyethylene, is fitted to the existing roof battens in place of the usual roofing. When forming part of the roof, InterSole is then absolutely watertight and stays reliably in place.

< Projects



Management >



Managing Director
Wim Coppens



Managing Director
Michael Kübsch



Managing Director
Geerling Loois



In-roof:
InterSole



Flat-roof:
ConSole



On-roof:
VarioSole

> Products

Renusol GmbH

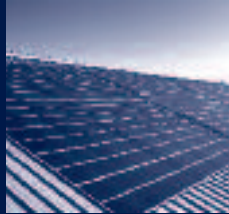
Patented mounting systems.

Renusol GmbH (formerly Ubbink Econergy Solar) is the European market leader for solar module mounting systems for in-roof mounting and for flat roofs. The patented systems have an ingenious design that makes the installation process quick and reliable. Having grown by 150 % since its founding in 2005, Renusol is clearly capable of increasing its market share. The internationally focused company already generates over half its revenue outside Germany.

Management >



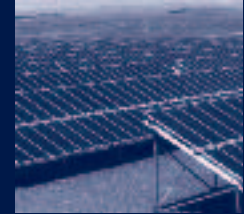
Director
Rafael del Granado



TSK roof system



3 MWp PV plant
near Teruel



1.32 MWp PV plant
near Zaragoza

> References

Centrosolar Fotovoltaico España S.L.

Roof systems and solar parks.

Where others choose to spend their vacation, our subsidiary Centrosolar Fotovoltaico España S.L. is completing numerous midsize and spectacularly large projects, on roofs as well as on open sites. For instance with 8 MWp solar modules from Solara, in what is currently one of the largest PV plants in the world near Granada. PV roof systems in Spain have enjoyed particularly high subsidies since mid-2008 under the new Royal Decree (similar to Germany's Renewable Energies Act). For CENTROSOLAR, this means that demand is now focused on our core area of small to large roof systems.

Roberto Montes
Director of TSK Solar

Project TSK solar parks

“TSK is realising solar parks and therefore creating future-safe investment opportunities. One of our highlights is an 18 MWp solar plant near Granada. Half of it is equipped with Solara modules, because we are convinced by their quality and high performance.”

2.40

GWp is the aggregate output of new photovoltaic plants erected in Spain in 2008, according to the National Energy Agency CNE (Comisión Nacional de Energía). This potentially record-breaking market growth places the Southern European country alongside Germany as Europe's leading solar nation. Actual market growth has overturned even the boldest of forecasts. Industry experts had originally anticipated 1.5 GWp, almost 1 GW below the actual figure realised by the end of 2008.

> Projects





Ian Bard
Director of
Altésol Renouvelables

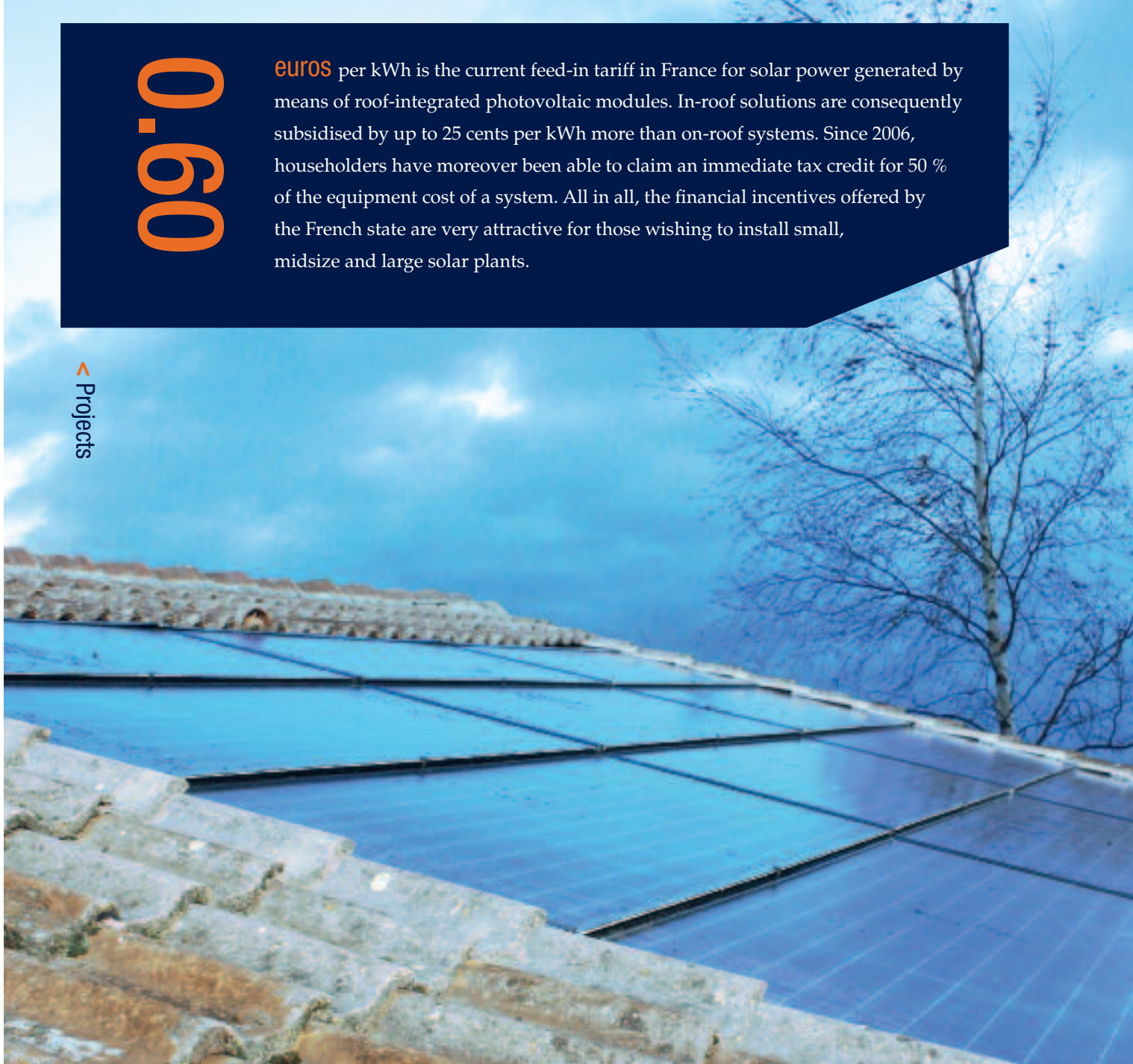
Project Altésol Renouvelables

“For me, as a solar engineer, Biosol Deluxe is the ideal solar roof tile for roof-integrated systems. Aesthetically appealing, easy to install and high-quality – Biosol Deluxe modules are streets ahead of the alternatives.”

0.60

euros per kWh is the current feed-in tariff in France for solar power generated by means of roof-integrated photovoltaic modules. In-roof solutions are consequently subsidised by up to 25 cents per kWh more than on-roof systems. Since 2006, householders have moreover been able to claim an immediate tax credit for 50 % of the equipment cost of a system. All in all, the financial incentives offered by the French state are very attractive for those wishing to install small, midsize and large solar plants.

> Projects



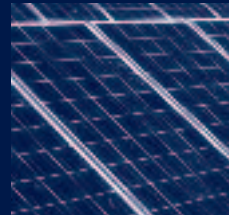
Management >



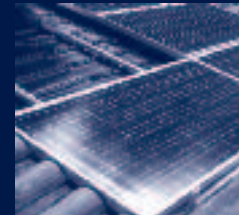
Director
Eric Sauvage



Thin-film module



Crystalline module



In-roof solution

< Products

Centrosolar France SARL

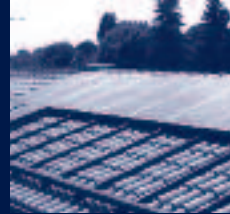
Roof-integrated systems.

Solar systems attract high subsidies in France, too, especially if they are integrated into the roof. CENTROSOLAR is active locally through its French subsidiary Centrosolar France SARL. By offering various integrated solutions for InterSole mounting systems, Biosol Indach (crystalline modules) and thin film PV membranes, it supports customers both commercially and technically, and helps them to secure contracts for small domestic installations, as well as medium and large industrial and agricultural PV in-roof projects. In 2008, for instance, it installed a 97 kWp thin-film system on the roof of a Lafuma factory, a renowned sportswear manufacturer near Vienne (France).

Management >



Managing Director
Wojciech Swietochowski



6 kWp solar roof
near Verona



< References

Centrosolar Italia S.r.l.

Plug & play systems.

Centrosolar Italia S.r.l. has been our representative in the booming Italian photovoltaic market since 2007. Around 250 MWp was installed in 2008, more than double the previous year's aggregate installed output. Under the arrangements of the "Conto Energia II", photovoltaic systems within the range of 1 to 20 kWp are particularly highly subsidised, benefiting above all small businesses and householders. Centrosolar Italia S.r.l. has already become an established player in the Italian market and has for example forged long-term partnerships with leading solar integrators in Italy.

Project Partnering

Arch.
Davide Scarantino
Director of
Sun System S.p.A.



“As a sales partner, we cover the whole of Italy. Centrosolar Italia assists us not just by providing ongoing technical support, but also with marketing, employee training and joint project development activities.”

Franco Jamoletti
Director of
Re Watt S.r.l.



“Centrosolar Italia's presence gives us certainty: we obtain the materials from Germany, but all questions and queries are dealt with by the group's branch in Verona. As well as being able to guarantee specialist expertise, the Italian team keeps communication slick and efficient, without any problems of language barriers.”

200

projects for small and midsize plug & play roof systems – the traditional core business area – were completed by Centrosolar Italia in 2008. In one of Europe's sunniest countries, with a high feed-in tariff, solar plants represent an attractive investment. The owners receive feed-in tariffs for every kilowatt hour generated, as well as a subsidy for the power they consume themselves.

Centrosolar Hellas MEPE

On-roof systems.

A new feed-in tariff for solar power was approved in Greece in January 2009. Solar power generated on Greek islands is remunerated at the rate of € 0.50 / kWh, with the rate of € 0.45 / kWh paid on the mainland. These tariffs will apply until August 2010. A special programme to promote on-roof systems is in addition scheduled for the end of 2009. In contrast to larger systems, PV systems with a yield of up to 20 kWp do not require permits and owners of smaller PV systems of up to 5 kWp will shortly be exempted from the requirement to establish a company to sell the solar power they generate. This paves the way for continuing growth for the privately operated solar systems.

Management >



Managing Director
Panos Kilimis

References >



2.1 kWp PV plant
fitted with ConSole



825 Wp Aresti
Power PV plant

Projects >



Emmanuel Psaromanolakis
Founder of Aresti Power Ltd.

“The solar market in Greece is still in its infancy. Smaller firms of installation engineers are traditionally in a strong position and are actively supported by CENTROSOLAR.”

Centrosolar Hellas MEPE sells mainly smaller, off-grid PV systems for private houses, but also larger open-site systems. One of its partners is Aresti Power Ltd, a medium-sized installation company with plenty of expertise in solar plants. Aresti Power has e.g. purchased several systems (aggregate output 20 kWp) using Solara S Class crystalline modules made in Wismar.

Centrosolar America Inc.

German technology for American roofs.

The new Federal Tax Credits were approved in the USA on October 3, 2008. This means, for example, that the 30% investment tax credit for both privately and commercially used solar systems has been extended for a further eight years. Systems installed from January 1, 2009 for residential use can now even be fully offset against tax.

Management >



Managing Director
Ron Tovella

Products >



Open-site system



Industrial roof system

Projects >



Don Schjeldahl
*Director, The Austin
Company*

“The new financial incentives are opening up exciting opportunities in the commercial sector. The Austin Company is very excited to team up with Centrosolar America to bring German technology and expertise on American roofs.”

1,750 kWh/m² is the average annual sunlight enjoyed in the southern half of the USA – a figure that is on a par with Dubai. Germany is much less sunny: the levels of sunlight in North Germany are equivalent to those of Alaska. Thanks to the potential yield and new state subsidies, the US market is expected to offer considerable growth potential in the short term.

Itarion Solar Lda

The solar cell plant.

Itarion Solar Lda is a joint venture for the manufacturing of crystalline solar cells, in which CENTRO SOLAR Group AG holds a 49 % interest. To that end, a cell manufacturing plant with a total capacity initially limited to 110 MWp is currently being erected near Porto. Itarion Solar will manufacture cells with an efficiency of at least 16 %. This has been contractually guaranteed by the chosen production line supplier, centrotherm photovoltaics AG. Further increasing that efficiency rating is the objective of our highly qualified personnel, most of who are on assignment from the neighbouring semiconductor manufacturer Qimonda.

Management >



*Managing Director
Armando Tavares*



*Managing Director
Ulrich Hofmann*

The cell plant >



Future production plant,
as at March '09



The turnkey line >



*Hans Authenrieth
CEO of centrotherm
photovoltaics AG*

“ Itarion Solar's choice of centrotherm photovoltaics as its partner means it wants high-performance turnkey solutions that it can blend with the CENTRO SOLAR Group's experience in module manufacturing. We are delighted that we are Itarion Solar's partner as it enters the field of solar cell manufacturing and that it will use our technology and expertise as the basis for the cost-effective production of solar cells. ”

CENTROSOLAR Group

Employees

EBITDA

[in EUR million]

Revenue

[in EUR million]

809

21.4

332.6

473

15.0

220.3

364

9.2

172.2

2006

2007

2008

2006

2007

2008

2006

2007

2008

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