

PVA TePla: Very sound incoming order situation in the first nine months of 2011

- **Incoming orders of EUR 130.6 million (previous year: EUR 73.6 million)**
- **Consolidated sales revenues EUR 77.3 million (previous year: EUR 95.0 million)**
- **Operating profit (EBIT) of EUR 7.6 million (previous year: EUR 9.7 million)**
- **Forecasts for sales revenues and operating profit for the fiscal year**

(Wettenberg, November 11, 2011) – PVA TePla AG, Wettenberg, a manufacturer of crystallization systems for semiconductor and solar silicon as well as vacuum and high-temperature systems, generated sales revenues of EUR 77.3 million in the first nine months of 2011 (previous year: EUR 95.0 million). With a margin of 9.8% (previous year: 10.3%), operating profit (EBIT) totaled EUR 7.6 million (previous year: EUR 9.7 million). Incoming orders developed very positively, climbing to EUR 130.6 million as against EUR 73.6 million in the same period of the previous year.

The order situation at the PVA TePla Group improved considerably year-on-year across all divisions as at September 30, 2011. Incoming orders came to EUR 130.6 million in this period (previous year: EUR 73.6 million). The book-to-bill ratio was 1.7, significantly higher than the previous year's ratio of 0.8. In the Industrial Systems division, a high degree of willingness to invest among customers from the area of hard metal production and graphite processing caused incoming orders to climb from EUR 30.7 million in the previous year to EUR 48.6 million, the highest level ever achieved in this division in the first nine months. Incoming orders in Semiconductor Systems division amounted to EUR 53.5 million (previous year: EUR 33.8 million), largely attributable to business with systems for manufacturing 300mm silicon wafers from the business unit crystal-growing systems. Orders also developed positively in the business units float-zone, plasma and analytical systems. Incoming orders in Solar Systems division improved from EUR 9.1 million in the previous year to the current level of EUR 28.4 million. The overcapacity arising in the photovoltaics industry in the course of the year generally led to reduced willingness to invest among customers.

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The year-on-year development in consolidated sales does not have any effect on the forecast for annual sales revenues. Sales revenues in the Industrial Systems division more than doubled year-on-year, climbing from EUR 19.1 million in the prior-year period to EUR 40.7 million in the first nine months of 2011. Sales of hard metal production systems accounted for a large proportion of this. In Semiconductor Systems division, sales revenues totaled EUR 26.6 million (previous year: EUR 22.7 million). As expected, sales revenues in Solar Systems division declined as a result of the weak incoming orders until the first quarter of 2011 and amounted EUR 10.1 million (previous year: EUR 53.2 million). However, they will increase significantly in the final quarter of 2011 on the basis of the orders received.

Operating earnings (EBIT) amounted to EUR 7.6 million (previous year: EUR 9.7 million) and consolidated net income totaled EUR 5.1 million (previous year: EUR 6.2 million). At 9.8% (previous year: 10.3%), the EBIT margin was at the upper end of the range forecasted for the year as a whole of 8-10%.

The liquidity situation of the PVA TePla Group remains positive as at September 30, 2011. As expected, the operating cash flow was negative at EUR -6.6 million (previous year: EUR +5.8 million). Here, advance payments already received for new orders are offset by the expenses for procuring materials. This development will continue in the fourth quarter of 2011, with the major customer payments for existing large orders then leading to positive operating cash flow again starting from early 2012.

The previous forecast for fiscal year 2011 is confirmed again. PVA TePla anticipates consolidated sales revenues of EUR 120 million to EUR 130 million and an EBIT margin of 8% to 10%, each at the upper end of the projected range.

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