



PVA TePla AG
Im Westpark 10-12
35435 Wettenberg
Germany

Ad hoc disclosure

Wettenberg, May 30, 2014

PVA TePla adjusts forecast for 2014 as a whole

The Management Board of PVA TePla AG today revised its forecast for consolidated sales revenue and operating earnings for the year as whole. Down-payments for orders received from Thailand and Russia in 2013 for the delivery of crystal growing systems have not been received to date, hence the Management Board has resolved to strike these orders from the order backlog. The further progress and timing of these projects cannot be appraised on account of the current political and economic uncertainties in Thailand and Russia. In connection with the adjustment of the order backlog, the Management Board is therefore forecasting consolidated sales revenues for fiscal 2014 of around EUR 70 - 80 million (previously: EUR 90 to EUR 100 million). Operating earnings (EBIT) of around EUR -6 million (previously: EBIT margin of between 2% and 4%) and EBITDA of around EUR -3 million are expected. The impact on earnings consists of missing earnings contributions by smaller consolidated sales revenues and by order deteriorations of projects, mainly from the solar industry. To further optimize costs, the Management Board has resolved to close the operating and production facilities for the construction of float-zone crystal growing systems Frederikssund, Denmark, by the end of 2014 and to continue this business from Wettenberg. The costs expected to be incurred in connection with this amount to EUR 1.3 million and are included in the earnings guidance above.

Based on this forecast, the Management Board notes that the Company – having an expected equity ratio as of June 30, 2014 of approximately 50% - has a sufficient financial structure.

As a result of the further concentration on the Wetttemberg and Jena sites and other measures to cut overheads, the break-even level for revenue will be lowered again following the restructuring of last year and will be around EUR 73 million in the future.

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