



## Intermediate Report

Intermediate Report  
January 1 – March 31, 2015

## IMPORTANT CONSOLIDATED FIGURES AT A GLANCE

EUR'000	Q1 / 2015	Q1 / 2014	Q1 / 2013 <sup>4)</sup>
<b>Sales revenues</b>	<b>16,672</b>	<b>19,110</b>	<b>14,634</b>
Industrial Systems	8,071	9,472	7,135
Semiconductor Systems	8,601	9,638	7,499
<b>Gross profit</b>	<b>3,218</b>	<b>3,703</b>	<b>2,725</b>
in % sales revenues	19.3	19.4	18.6
R&D expenses	385	414	512
<b>Operating result (EBIT)</b>	<b>-755</b>	<b>-648</b>	<b>-1,785</b>
in % sales revenues	-4.5	-3.4	-12.2
<b>Consolidated net result</b>	<b>-511</b>	<b>-714</b>	<b>-1,328</b>
in % sales revenues	-3.1	-3.7	-9.1
<b>Earnings per Share (EPS) in EUR<sup>1)</sup></b>	<b>-0.02</b>	<b>-0.03</b>	<b>-0.06</b>
Capital expenditure	205	209	161
<b>Total assets</b>	<b>88,639</b>	<b>89,037<sup>2)</sup></b>	<b>92,363<sup>2)</sup></b>
<b>Shareholders' equity</b>	<b>38,679</b>	<b>38,815<sup>2)</sup></b>	<b>50,307<sup>2)</sup></b>
Equity ratio in %	43.6	43.6 <sup>2)</sup>	54.5 <sup>2)</sup>
<b>Employees as of 31.03.</b>	<b>355</b>	<b>414</b>	<b>495</b>
<b>Incoming orders</b>	<b>22,206</b>	<b>16,056</b>	<b>17,213</b>
<b>Order backlog</b>	<b>43,844</b>	<b>41,091<sup>3)</sup></b>	<b>32,979</b>
Book-to-bill-ratio	1.33	0.84	1.18
<b>Cash Flow from operating activities</b>	<b>662</b>	<b>-4,776</b>	<b>-1,732</b>

<sup>1)</sup> Circulating shares on average 21,749,988

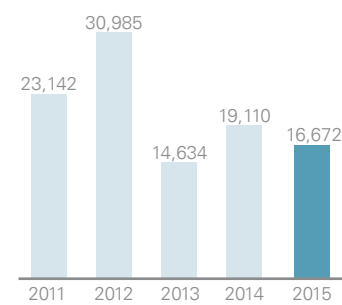
<sup>2)</sup> As of December, 31

<sup>3)</sup> Due to canceled orders the comparative figures have been adjusted

<sup>4)</sup> Due to the disclosure of interest in pension liabilities the comparative figures have been adjusted

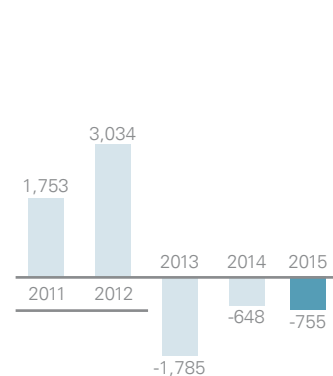
### Sales revenues

Q1, EUR'000



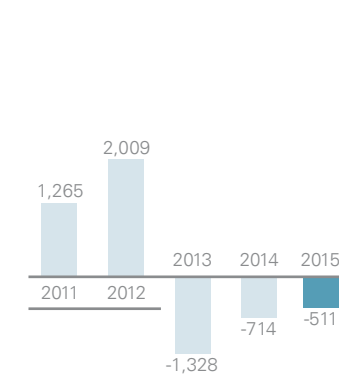
### Operating result (EBIT)

Q1, EUR'000



### Consolidated net result

Q1, EUR'000



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# Foreword by the Management Board

## DEAR SHAREHOLDERS AND BUSINESS PARTNERS OF PVA TEPLA,

This report provides an overview of the business development of the first three months of the current fiscal year. Since the beginning of the year, we have been operating under the new company structure authorized at the last Annual General Meeting and the operating business of PVA TePla AG has been outsourced to highly effective GmbH (private limited company) subsidiaries. Combined with the improved cost structure introduced in the past two years, which will generate cost savings of around EUR 5 million for the full year, the process of change is now on track. We are already seeing initial signs of success, and the individual identities of the GmbHs, especially with regard to their respective customer needs, will continue to grow in the months ahead.


In the first quarter of 2015, we registered a sharp increase in incoming orders of EUR 22.2 million compared to the previous year, and are pleased to report that this included both the Industrial Systems and Semiconductor Systems divisions. The current level of incoming orders is subsequently much higher than expected. The fact that the strong level of incoming orders was achieved without individual large single orders makes it all the more impressive in our view. The rise in incoming orders is primarily a result of innovation and product developments achieved in the Semiconductor Systems division in recent fiscal years. At the end of March, the Industrial Systems division received a growing number of orders for vacuum systems for manufacturing hard metals, and was able to catch up considerably after two extremely weak quarters, reporting the highest level of incoming orders since the first quarter of 2012 at EUR 11.5 million. Thanks to the current project pipeline, both divisions can expect to see ongoing healthy customer order numbers.

Given the weak order income in the second half 2014 and thus the relatively low order backlog at the beginning of the fiscal year, the sales revenues of the Group of EUR

16.7 million and the operating result of EUR -0,8 million were below the previous year's level. We had anticipated this and it is reflected in our budget planning and forecasts accordingly. The higher incoming order level with a book-to-bill ratio of 1.3 will only impact sales and have clearly positive earnings contributions from the third quarter of 2015 due to the turnaround times. We are already seeing a clear improvement, and are confident that we are out of the red in 2015.

For the current fiscal year, we anticipate revenues of between EUR 70 million and EUR 80 million and a balanced EBIT.

On behalf of our managing directors and all employees, we would like to thank you for your trust in and commitment toward our company.



Peter Abel  
Chief Executive Officer



Oliver Höfer  
Chief Operating Officer



Henning Döring  
Chief Financial Officer



# The Shares

## PERFORMANCE

The price of PVA TePla shares increased in the first four months of 2015, rising from EUR 1.62 on December 31, 2014 to EUR 1.92 on April 24, 2015. At the analyst conference in Frankfurt following the publication of the figures for 2014, representatives from commercial banks, research banks and institutional investors were given an overall market overview as well as a comprehensive analysis of the new company structure introduced at the beginning of 2015.

## Shareholdings and Subscription Rights of Executive Body Members

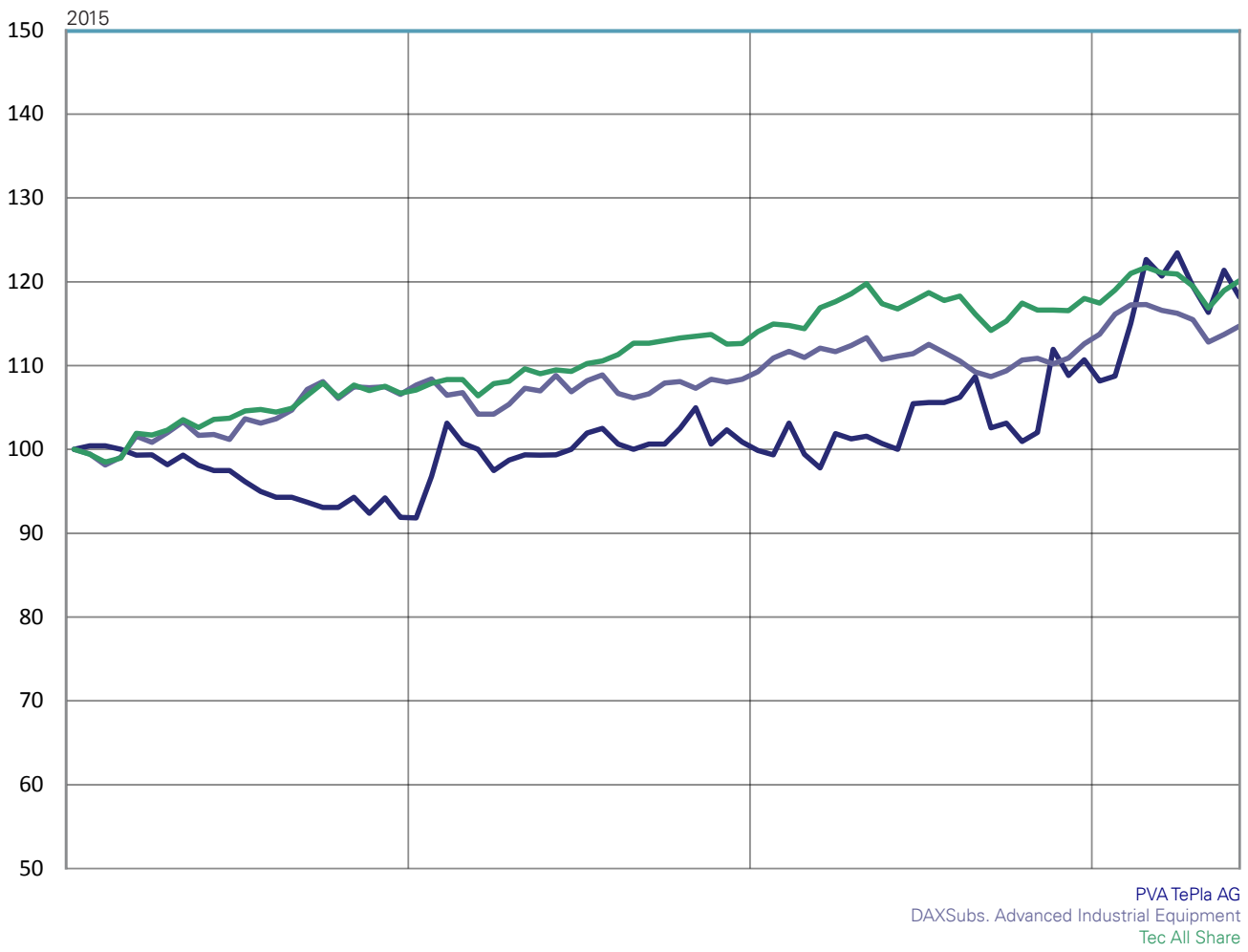
### MANAGEMENT BOARD

	Shares Mar. 31, 2015	Shares Dec. 31, 2014	Subscription rights Mar. 31, 2015	Subscription rights Dec. 31, 2014
Peter Abel (PA Beteiligungsgesellschaft)	5,794,000	5,794,000	0	0
Oliver Höfer	1,100	1,100	0	0
Henning Döring	0	0	0	0

### SUPERVISORY BOARD

	Shares Mar. 31, 2015	Shares Dec. 31, 2014	Subscription rights Mar. 31, 2015	Subscription rights Dec. 31, 2014
Alexander von Witzleben	15,150	15,150	0	0
Dr. Gernot Hebestreit	0	0	0	0
Prof. Dr. Markus H. Thoma	0	0	0	0

Performance of PVA TePla Shares January 1, 2015 – April 21, 2015  
in % / 1-day-interval







# Interim Group Management Report

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# Interim Group Management Report

## 1. RESEARCH AND DEVELOPMENT

The costs for research and development (R&D) for the Group within the reporting period totaled EUR 0,4 million (previous year: EUR 0.4 million).

In the [Industrial Systems division](#), R&D is largely conducted based on paid customer orders; these costs are thus recorded under cost of sales and are not reported separately. R&D activity leading to innovations and product optimization is estimated at approximately 10% of the total design engineering output. In the first quarter of 2015 work on the hot press heat treatment system for a joint development project continued. A hot press is being constructed on the basis of the already developed control system with the following parameters: 400t of pressing force, pressing surface of 900mm x 1,000mm and working temperatures up to 1,400 °C. This high vacuum process system will be built internally for customer contract manufacturing – here especially for joining and forming processes – and will be transferred into the production process at the end of the third quarter. Additionally this type of system will be available on the global market, particularly for applications in the tool, aviation and aerospace industry. In the [Semiconductor Systems division](#), the TWIN system was further developed in the field of implantation measurement technology with laser metrology. The system is already well established in semiconductor manufacturing. Signal stability was significantly improved by regulating the temperatures of all sensitive components. In FAB automation, compatibility with the SECS-GEM 300 Standard was implemented (the SEMI Equipment Communication Standard – SECS – is a communication standard for computers published by “Semiconductor Equipment and Materials International”). These development activities were completed with the delivery of a device to a leading semiconductor manufacturer in Europe.

## 2. ECONOMIC REPORT

### Sales Revenues

In the first three months of 2015, the PVA TePla Group generated sales revenues of EUR 16.7 million, showing a decline from the previous year (EUR 19.1 million) which meets the expectations for the first quarter. The lower sales revenues compared to the previous year are largely due to the lower order backlog as of December 31, 2014 with which the subsidiaries of PVA TePla Group started the new fiscal year as part of the new group structure. Incoming orders received in the first quarter – especially vacuum systems orders – will contribute significantly to sales revenues from the third quarter.

The [Industrial Systems division](#) generated sales revenues of EUR 8.1 million (previous year: EUR 9.5 million). Sales revenues in the [Semiconductor Systems division](#) amounted to EUR 8.6 million (previous year: EUR 9.6 million).

Sales Revenues by Division EUR'000	Q1 / 2015	Q1 / 2014
Industrial Systems	8,071	9,472
Semiconductor Systems	8,601	9,638
<b>Total Sales revenues</b>	<b>16,672</b>	<b>19,110</b>

### Orders

Incoming orders for the PVA TePla Group came to EUR 22.2 million in the first three months of 2015, which was significantly higher than the previous year's figure of EUR 16.1 million. The book-to-bill-ratio stood at 1.3 (previous year: 0.8).

Incoming orders in the **Industrial Systems division** grew compared to the previous year and totaled EUR 11.5 million in the first three months of 2015 (previous year: EUR 8.7 million). The majority of orders, particularly from the Chinese market, concerned heat treatment systems for the production of hard metal. Incoming orders of other business units such as plasma nitriding systems for the European market and for customer contract manufacturing in the field of joining and materials technology were also strong. The **Semiconductor Systems division** also generated a year-on-year increase in incoming orders of EUR 10.7 million (previous year: EUR 7.3 million). Orders for plasma systems accounted for most of the incoming orders in this division.

The order backlog, consolidated and net of sales recognized according to the percentage of completion method (PoC), came to EUR 43.8 million on March 31, 2015 (previous year: EUR 41.1 million\*). The order backlog of the Industrial Systems division is at EUR 24.0 million on March 31, 2015 (previous year EUR 28.3 million); this order backlog includes a project totaling EUR 7.3 million which is to be fully realized in sales revenues through to 2016. In the Semiconductor Systems division, the order backlog was EUR 19.9 million, compared to the previous year's figure of EUR 12.8 million\*.

## Results of Operations

Based on consolidated sales revenues of EUR 16.7 million (previous year: EUR 19.1 million), gross profit amounted to EUR 3.2 million (previous year: EUR 3.7 million) and the gross margin stood at 19.3% (previous year: 19.4%). The unsatisfactory gross margin was due to the low capacity utilization in the Industrial Systems division.

In the first three months of 2015, operating profit (EBIT) amounted to EUR -0.8 million (March 31, 2014 [previous year]: EUR -0.6 million), while the consolidated net loss for the period came in at EUR -0.5 million (previous year: EUR -0.7 million). The EBIT margin amounted to -4.5% (previous year: -3.4%). Return on sales amounted to -3.1% (previous year: -3.7%).

Selling and distribution expenses in the first quarter of 2015 amounted to EUR 2.0 million (previous year: EUR 2.2 million). This decline is attributable to the decrease in sales

revenues and the regional product mix. General administrative expenses stood at EUR 1.8 million (previous year: EUR 1.7 million) and included EUR 0.2 million costs for a planned syndicated loan. R&D costs were at EUR 0.4 million (previous year: EUR 0.4 million). The net balance of other operating expenses and income came to EUR +0.2 million (previous year: EUR -0.1 million). Other operating income in the amount of EUR 0.6 million (previous year: EUR 0.5 million) mainly included income from grants in the context of R&D projects, income from exchange rate differences as well as the release of provisions. Other operating expenses came to EUR 0.4 million (previous year: EUR 0.6 million).

The low volume of sales in the first quarter of 2015 had an impact in both divisions. Due in particular to the undercapacity in the Industrial Systems division, EBIT in this division came to EUR -0.5 million (previous year: EUR -0.003 million). The Semiconductor Systems division generated EBIT of EUR +0.3 million (previous year: EUR -0.08 million). In this division, the result was positively impacted by sales revenues generated by the analytical systems business unit and floatzone systems in particular. "Holding costs", which contribute EUR -0.5 million to the EBIT in the first quarter (previous year: EUR -0.6 million), are being reported for segment reporting purposes for the first time following the start of the reorganization effective January 1, 2015. These include costs not directly attributable to the Group's operating performance and do not encompass any service functions (so-called shareholder cost). Holding function expenses and cost allocations for services are reviewed semi-annually. As a result, slight modifications may be made during the course of the year.

The net balance of interest income and interest expenses came to a total of EUR -0.2 million (previous year: EUR -0.4 million). Net result before tax amounted to EUR -1.0 million (previous year: EUR -1.0 million) and net loss for the period amounted to EUR -0.5 million (previous year: net loss of EUR -0.7 million). Income taxes, which totaled EUR +0.4 million (previous year: EUR +0.3 million), comprised current tax expenses of EUR 0.1 million (previous year: EUR 0.0 million) and deferred taxes of EUR 0.3 million (previous year: EUR 0.3 million).

\* As announced in the press release dated May 30, 2014, order backlog in the second quarter of 2014 was adjusted for existing orders not currently realized. For this reason, incoming orders for the solar systems in the Semiconductor Systems division were adjusted by EUR 9.4 million in the previous year.

## Investments

Investments valued at a total of EUR 0.2 million were made in the first quarter of 2015 (previous year: EUR 0.2 million). These investments are mainly attributed to plant and office equipment as well as software.

## Liquidity

Operating cash flow amounted to EUR +0.7 million in the first three months of 2015 (first quarter 2014 [previous year]: EUR -4.8 million). This figure fluctuates heavily in the vacuum systems and crystal growing systems business units from one reporting date to the next due to the project structure of orders. We receive considerable advance payments at the beginning of a project, which influence net cash flow positively if there are large orders. Cash flow is negative during order processing, whereas near the delivery date, the remaining amount due is paid, except for a small residual installment. Cash flow from investing activities amounted to EUR -0.2 million (previous year: EUR -0.2 million). Cash flow from financing activities was EUR -0.7 million (previous year: EUR +0.1 million). Total cash flow in the first three months of 2015, including exchange rate differences, amounted to EUR -0.1 million (previous year: EUR -4.7 million). Free cash flow was EUR +0.5 million (previous year: EUR -5.0 million). The liquidity position of PVA TePla Group is positive. The net financial position (surplus of current and non-current financial liabilities beyond cash and cash equivalents) amounted to EUR -6.4 million (December 31, 2014: EUR -6.9 million).

## Asset Position

Total assets amounted to EUR 88.6 million as of March 31, 2015 slightly lower than the previous year's figure of EUR 89.0 million as of December 31, 2014.

At EUR 30.7 million (previous year: EUR 29.8 million), property, plant and equipment increased as a result of the disclosure of internally-generated laboratory and demonstration facilities (previously: finished goods) of EUR 1.4 million that are meant to serve business operations on a permanent basis. The value of intangible assets was practically unchanged at EUR 8.8 million (previous year: EUR 8.7 million). The value of deferred tax assets increased by EUR 0.4 million at EUR 4.7 million (previous year: EUR 4.3 million). Overall, non-current assets totaled EUR 44.6 million versus EUR 43.2 million in the previous year.

Current assets fell slightly to EUR 44.0 million (previous year: EUR 45.8 million). The largest change was caused by the decrease in future receivables on construction contracts in the amount of EUR 2.1 million as a result of the processing of the previous year's order backlog. Trade receivables, on the other hand, increased by EUR 1.6 million.

Total inventories decreased to EUR 19.8 million (previous year: EUR 21.4 million). A EUR 1.6 million increase in raw materials, consumables and operating supplies was offset by a EUR 1.1 million drop in finished products and a EUR 2.0 million decrease in work in progress.

On the liabilities side of the balance sheet, non-current liabilities (including non-current provisions) increased slightly to EUR 21.9 million (previous year: EUR 21.8 million). The reported value of pension provisions increased to EUR 14.5 million (previous year: EUR 14.0 million) as planned. Non-current financial liabilities fell to EUR 5.5 million (previous year: EUR 5.8 million) as planned.

There was more or less no change in other non-current liabilities. Other non-current liabilities totaled EUR 0.7 million (previous year: EUR 0.8 million). Other non-current provisions amounted to EUR 0.2 million (previous year: EUR 0.2 million).

Current liabilities decreased slightly to EUR 28.1 million (previous year: EUR 28.4 million). Current financial liabilities decrease slightly to EUR 6.6 million (previous year: EUR 6.7 million) and again include a long-term real estate credit line in the amount of EUR 5.3 million, which is expected to be repaid in 2015. Trade payables rose to EUR 2.8 million (previous year: EUR 1.6 million) on account of the increase in orders, as did obligations on construction contracts, which increased from EUR 0.04 million to EUR 0.4 million. Advance payments on orders fell to EUR 10.8 million (previous year: EUR 12.9 million) due to the project structure of orders received. Other current provisions remained practically constant at EUR 1.7 million (previous year: EUR 1.6 million). Accrued liabilities rose to EUR 4.8 million (previous year: EUR 4.1 million) on account of the increase in orders and higher obligations to employees.

Shareholders' equity decreased to EUR 38.7 million (previous year: EUR 38.8 million) due to the net loss for the period of EUR -0.5 million (previous year: EUR -0.7 million). The equity ratio is unchanged at 43.6%.

## Employees

As of March 31, 2015, the Group employed 355 people (December 31, 2014: 391 employees; March 31, 2014: 414 employees). The number of employees decreased significantly over March 31, 2014 because of measures to reduce personnel costs.

## 3. SUPPLEMENTARY REPORT

There are no significant events to report since March 31, 2015.

## 4. FORECAST REPORT

During the first quarter of fiscal year 2015, there were no significant changes to the opportunities and risks presented in the Annual Report 2014.

For fiscal year 2015, the Management Board of PVA TePla anticipates consolidated sales revenues between EUR 70 million and EUR 80 million and a balanced EBIT.

Wettenberg, May 7, 2015



# Interim Consolidated Financial Statements

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# Interim Consolidated Financial Statements

## CONSOLIDATED BALANCE SHEET

as at March 31, 2015

ASSETS EUR'000	Mar. 31, 2015	Dec. 31, 2014
<b>Non-current assets</b>		
<b>Intangible assets</b>	<b>8,765</b>	<b>8,724</b>
Goodwill	7,885	7,808
Other intangible assets	835	886
Payments in advance	45	30
<b>Property, plant and equipment</b>	<b>30,748</b>	<b>29,756</b>
Land, property rights and buildings, including buildings on third party land	25,467	25,722
Plant and machinery	3,846	2,560
Other plant and equipment, fixtures and fittings	1,304	1,373
Advance payments and assets under construction	131	101
<b>Investment property</b>	<b>361</b>	<b>367</b>
<b>Non-current investments</b>	<b>10</b>	<b>9</b>
<b>Deferred tax assets</b>	<b>4,743</b>	<b>4,333</b>
<b>Total non-current assets</b>	<b>44,627</b>	<b>43,189</b>
<b>Current assets</b>		
<b>Inventories</b>	<b>19,850</b>	<b>21,370</b>
Raw materials and operating supplies	8,506	6,891
Work in progress	9,858	11,877
Finished products and goods	1,486	2,602
<b>Coming receivables on construction contracts</b>	<b>5,435</b>	<b>7,490</b>
<b>Trade and other receivables</b>	<b>12,770</b>	<b>10,977</b>
Trade receivables	9,324	7,692
Payments in advance	1,493	1,412
Other receivables	1,953	1,873
<b>Tax repayments</b>	<b>288</b>	<b>286</b>
<b>Cash</b>	<b>5,669</b>	<b>5,725</b>
<b>Total current assets</b>	<b>44,012</b>	<b>45,848</b>
<b>Total</b>	<b>88,639</b>	<b>89,037</b>

The following notes are an integral part of the Interim Consolidated Financial Statements.



LIABILITIES AND SHAREHOLDERS' EQUITY EUR'000	Mar. 31, 2015	Dec. 31, 2014
<b>Shareholders' equity</b>		
Share capital	21,750	21,750
Revenue reserves	20,287	20,799
Other reserves	-3,274	-3,649
Minority interest	-84	-85
<b>Total shareholders' equity</b>	<b>38,679</b>	<b>38,815</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	5,472	5,847
Other non-current liabilities	675	755
Retirement pension provisions	14,530	13,975
Deferred tax liabilities	1,022	1,067
Other non-current provisions	193	168
<b>Total non-current liabilities</b>	<b>21,892</b>	<b>21,812</b>
<b>Current liabilities</b>		
Short-term financial liabilities	6,618	6,739
Trade payables	2,845	1,563
Obligations on construction contracts	372	41
Advance payments received on orders	10,832	12,926
Accruals	4,766	4,074
Other short-term liabilities	862	1,279
Provisions for taxes	87	190
Other short-term provisions	1,686	1,598
<b>Total current liabilities</b>	<b>28,068</b>	<b>28,410</b>
<b>Total</b>	<b>88,639</b>	<b>89,037</b>

The following notes are an integral part of the Interim Consolidated Financial Statements.

## CONSOLIDATED INCOME STATEMENT

January 1 - March 31, 2015

EUR'000	Jan. 1 - Mar. 31, 2015	Jan. 1 - Mar. 31, 2014
<b>Sales revenues</b>	<b>16,672</b>	<b>19,110</b>
Cost of sales	-13,454	-15,407
<b>Gross profit</b>	<b>3,218</b>	<b>3,703</b>
Selling and distributing expenses	-1,997	-2,153
General administrative expenses	-1,789	-1,666
Research and development expenses	-385	-414
Other operating income	620	465
Other operating expenses	-422	-583
<b>Operating result (EBIT)</b>	<b>-755</b>	<b>-648</b>
Finance revenues	88	38
Finance costs	-290	-388
<b>Financial result and share of profits from associates</b>	<b>-202</b>	<b>-350</b>
<b>Net result before tax</b>	<b>-957</b>	<b>-998</b>
Income taxes	446	284
<b>Consolidated net result for the period</b>	<b>-511</b>	<b>-714</b>
<b>of which attributable to</b>		
Shareholders of PVA TePla AG	-511	-714
Minority interest	0	0
<b>Consolidated net result for the period</b>	<b>-511</b>	<b>-714</b>
<b>Earnings per share</b>		
Earnings per share (basic) in EUR	-0.02	-0.03
Earnings per share (diluted) in EUR	-0.02	-0.03
Average number of share in circulation (basic)	21,749,988	21,749,988
Average number of share in circulation (diluted)	21,749,988	21,749,988

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

January 1 - March 31, 2015

EUR'000	Jan. 1 - Mar. 31, 2015	Jan. 1 - Mar. 31, 2014
<b>Consolidated net result for the period</b>	<b>-511</b>	<b>-714</b>
of which attributable to shareholders of PVA TePla AG	-511	-714
of which attributable to minority interest	0	0
<b>Other comprehensive income</b>		
<b>Items that may be reclassified to profit or loss</b>		
Currency changes	516	-46
Income taxes	-145	13
<b>Changes recognized outside profit or loss (currency changes)</b>	<b>371</b>	<b>-33</b>
Changes in fair values of derivative financial instruments	1	2
Income taxes	0	-1
<b>Changes recognized outside profit or loss (derivative financial instruments)</b>	<b>1</b>	<b>1</b>
<b>Total of items that may be reclassified to profit or loss</b>	<b>372</b>	<b>-32</b>
<b>Other comprehensive income after taxes (changes recognized outside profit or loss)</b>	<b>372</b>	<b>-32</b>
of which attributable to shareholders of PVA TePla AG	372	-32
of which attributable to minority interest	0	0
<b>Total comprehensive income</b>	<b>-139</b>	<b>-746</b>
of which attributable to shareholders of PVA TePla AG	-139	-746
of which attributable to minority interest	0	0

## CONSOLIDATED CASH FLOW STATEMENT

January 1 - March 31, 2015

EUR'000	Jan. 1 - Mar. 31, 2015	Jan. 1 - Mar. 31, 2014
Consolidated net result for the period	-511	-714
<b>Adjustments to the consolidated net result for the period for reconciliation to the cash flow operating activities:</b>		
+ Income taxes	-446	-284
- Finance revenues	-89	-38
+ Finance costs	290	388
<b>= Operating result</b>	<b>-756</b>	<b>-648</b>
- Income tax payments	29	-246
+ Amortization and depreciation	595	546
-/+ Gains/losses on disposals of non-current assets	3	-1
+/- Other non-cash expenses / income	-21	371
	<b>-150</b>	<b>-32</b>
-/+ Increase/decrease in inventories, trade receivables and other assets	678	-2,414
+/- Increase/decrease in provisions	546	-181
+/- Increase/decrease in trade payables and other liabilities	-412	-2,149
<b>= Cash flow from operating activities</b>	<b>662</b>	<b>-4,776</b>
+ Proceeds from disposals of intangible assets and property, plant and equipment	0	1
- Payment of intangible assets and property, plant and equipment	-205	-209
+ Interest receipts	11	4
<b>= Cash flow from investing activities</b>	<b>-194</b>	<b>-204</b>
+ Receipts from issuance of debt and borrowing of loans	0	6,000
- Payments from redemption of debt and loans	-434	-5,784
+/- Change in short-term bank liabilities	-66	0
- Payment of interest	-173	-69
<b>= Cash flow from financing activities</b>	<b>-673</b>	<b>147</b>
Net change in cash	-205	-4,833
+/- Effect of exchange rate fluctuations on cash	149	120
+ Cash at the beginning of the period	5,725	6,567
<b>= Cash at the end of the period</b>	<b>5,669</b>	<b>1,854</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

January 1 - March 31, 2015

EUR'000	Shared issues		Revenue reserves	Other equity components	Pension provisions	Total	Minority interest	Total shareholders' interest
	Number							
As at January 1, 2014	21,749,988	21,750	30,771	-366	-1,765	50,390	-83	50,307
Total income			-9,973	190	-1,706	-11,489	-2	-11,491
As at December 31, 2014	21,749,988	21,750	20,798	-176	-3,471	38,901	-85	38,816
As at January 1, 2014	21,749,988	21,750	30,771	-366	-1,765	50,390	-83	50,307
Total income			-714	-32	0	-746	0	-746
As at March 31, 2014	21,749,988	21,750	30,057	-398	-1,765	49,644	-83	49,561
As at January 1, 2015	21,749,988	21,750	20,798	-176	-3,471	38,901	-85	38,816
Total income			-511	373	0	-138	0	-138
As at March 31, 2015	21,749,988	21,750	20,287	197	-3,471	38,763	-85	38,678

# Selected Notes

## A. GENERAL INFORMATION AND BASIS OF PRESENTATION

PVA TePla AG is a stock corporation in accordance with German law. The Company is entered in the Commercial Register of the Giessen Local Court under HRB 6845. The registered address of the Company is 35435 Wettenberg, Germany.

### GENERAL PRINCIPLES AND ACCOUNTING STANDARDS

This interim consolidated financial report was prepared in accordance with International Financial Reporting Standards (IFRS). It thus also complies with IAS 34 (Interim Financial Reporting). This interim financial report has not been audited.

These notes mainly contain details of items in which there have been significant changes as against the consolidated financial statements as of December 31, 2014.

### REPORTING CURRENCY AND CURRENCY TRANSLATION

The reporting currency and currency translation principles applied are the same as those used for the 2014 consolidated financial statements. The material exchange rates of countries outside the Eurozone that are included in the interim consolidated financial statements are as follows:

EUR = 1	Average exchange rate		Exchange rate on the balance sheet date	
	Q1 2015	Q1 2014	Mar. 31, 2015	Dec. 31, 2014
USA (USD)	1.1270	1.3702	1.0851	1.2155
China (CNY)	6.9252	8.3822	6.6401	7.4683
Denmark (DKK)	7.4516	7.4627	7.4683	7.4460
Singapore (SGD)	1.5286	1.7385	1.4910	1.6085
Taiwan (TWD)	35.5872	41.4938	33.8983	38.6100
Japan (JPY)	135.1351	140.8451	129.8701	144.9275

## COMPANIES INCLUDED IN CONSOLIDATION

These interim consolidated financial statements of PVA TePla include its fully consolidated subsidiaries in which PVA TePla holds a majority of the shareholders' voting rights (control). The following companies were fully consolidated in the interim financial report as of March 31, 2015:

Name	Corporate domicile	Ownership interest
PVA TePla AG (parent company)	Wettenberg, Germany	
PVA TePla America Inc.	Corona / CA, USA	100 %
PVA Vakuum Anlagenbau Jena GmbH	Jena, Germany	100 %
Xi'an HuaDe CGS Ltd.	Xi'an, PR China	51 %
PVA Löt- und Werkstofftechnik GmbH	Jena, Germany	100 %
PVA Control GmbH	Wettenberg, Germany	100 %
PVA Metrology and Plasma Solutions GmbH	Kirchheim, Germany	100 %
PlaTeG GmbH	Wettenberg, Germany	100 %
PVA TePla Singapore Pte. Ltd.	Singapore	100 %
PVA TePla Analytical Systems GmbH	Westhausen, Germany	100 %
PVA TePla (China) Ltd.	Beijing, PR China	100 %
Munich Metrology GmbH	Kirchheim, Germany	100 %
Munich Metrology Taiwan Ltd.	Hsinchu, Taiwan	100 %
PVA Industrial Vacuum Systems GmbH	Wettenberg, Germany	100 %
PVA Crystal Growing Systems GmbH	Wettenberg, Germany	100 %

PVA Industrial Vacuum Systems GmbH was included in the group of consolidated companies in the last financial year. In fiscal year 2014, the company served only as a "shell

company" under German corporate law and took over the operating business "Vacuum Systems" as of January 1, 2015 when the reorganization commenced.

The same applies for the PVA Crystal Growing Systems GmbH, which took over the operating business "Crystal Growing Systems" as well as PVA Metrology & Plasma Solutions GmbH which took over the operating business "Plasma Systems" as of January 1, 2015.

PVA TePla AG functions solely as the management and functional holding company from 1 January 2015.

No further changes have occurred since the 2014 consolidated financial statements.

## PRINCIPLES OF CONSOLIDATION

The principles of consolidation applied in this interim financial report are the same as those applied in the consolidated financial statements as of December 31, 2014. The single entity financial statements included in the interim financial statements are prepared with consistent accounting policies according to IAS 27 (Consolidated and Separate Financial Statements) and IFRS 10 (Consolidated Financial Statements).

## ACCOUNTING AND VALUATION PRINCIPLES

The accounting and valuation principles applied in this interim financial report as of March 31, 2015 are the same as those applied in the consolidated financial statements as of December 31, 2014.

## ROUNDINGS

The tables and figures used in this interim report are based on precisely calculated amounts that are subsequently rounded to the nearest million Euros or thousand Euros. Rounding differences within the tables or between figures thus cannot always be avoided.

## ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated interim financial statements requires estimates and assumptions to be made by management. These influence the presentation of income and expenditures, assets and liabilities, and the disclosure of contingent liabilities at the reporting date.

If in the future such estimates and assumptions taken by management and made to the best of its knowledge at the time of the consolidated interim financial report should deviate from actual circumstances, the original estimates and assumptions will be adjusted in the reporting period in which the conditions changed.

## B. NOTES ON SELECTED BALANCE SHEET ITEMS

### FINANCIAL ASSETS

On March 31, 2015, financial assets included other non-current receivables in the amount of EUR 10 thousand (31.12.2014 [previous year]: EUR 9 thousand).

### COMING RECEIVABLES ON CONSTRUCTION CONTRACTS

As part of the partial recognition of sales revenues from customer-specific construction contracts based on the percentage of completion, any amount due from customers for contract work is reported as an asset in accordance with IAS 11.42. These items are shown separately under "Coming receivables on construction contracts".

EUR'000	Mar. 31, 2015	Dec. 31, 2014
Capitalized production costs including contract profits	8,518	11,069
for which advance payments received	-3,083	-3,579
<b>Total</b>	<b>5,435</b>	<b>7,490</b>

## OTHER CURRENT RECEIVABLES

Other current receivables are composed as follows:

EUR'000	Mar. 31, 2015	Dec. 31, 2014
Receivables from investment incentives	192	138
Value added tax due	936	569
Accounts payable with debit balances	126	170
Deferred prepayments	466	352
Others	233	644
<b>Total</b>	<b>1,953</b>	<b>1,873</b>

## SHAREHOLDERS' EQUITY

### Share Capital

As of March 31, 2015, PVA TePla AG had issued 21,749,988 no-par value shares, each with a notional interest in the share capital of EUR 1.00.

### Contingent and Authorized Capital

There was no contingent capital as of March 31, 2015.

On June 13, 2012, the Annual General Meeting of PVA TePla AG authorized the Management Board to increase the Company's share capital with approval of the Supervisory Board on one or more occasions during the period to June 30, 2017 by a total of up to EUR 10,874,994 by issuing 10,874,994 new no-par value bearer shares against cash and/or non-cash contributions with shareholders' subscription rights excluded to the extent permitted by law. No capital increases from this authorized capital were resolved in 2015.

## NON-CURRENT FINANCIAL LIABILITIES

Non-current financial liabilities totaled EUR 5,472 thousand (previous year: EUR 5,847 thousand) – all of which were liabilities to banks. Non-current financial liabilities are composed as follows:

EUR'000	Mar. 31, 2015	Dec. 31, 2014
Non-current financial liabilities	12,090	12,476
Portion of non-current financial liabilities due in less than one year	-6,618	-6,629
<b>Non-current financial liabilities less current portion</b>	<b>5,472</b>	<b>5,847</b>

## PENSION PROVISIONS

The rise in pension provisions results from the planned addition.

## CURRENT FINANCIAL LIABILITIES

Current financial liabilities reported primarily relate to the current positions of non-current financial liabilities here totaling EUR 6,618 thousand (previous year: EUR 6,629 thousand). There were no current liabilities to banks (previous year: EUR 3 thousand).

## OBLIGATIONS ON CONSTRUCTION CONTRACTS

As part of the partial recognition of sales revenues from customer-specific construction contracts based on the percentage of completion, any amount due to customers for contract work is reported as a liability in accordance with IAS 11.42. This results from the excess of invoiced amounts over the corresponding proportionate revenue. These items are reported separately under "Obligations on construction contracts" on the balance sheet in the same manner as "Coming receivables on construction contracts".

Only partial payments that are due on the basis of the progress of each individual system, and hence that meet the scope of progressive billing, are recognized as invoiced amounts. Payments received at the inception of the order or partial payments that do not correspond to the progress of completion are presented separately on the balance sheet as "Advance payments received on orders".

These "Obligations on construction contracts" are composed as follows:



EUR'000	Mar. 31, 2015	Dec. 31, 2014
Advance payments received (progress billing)	940	684
less contract costs incurred (incl. share of profit)	-568	-643
<b>Total</b>	<b>372</b>	<b>41</b>

## ADVANCE PAYMENTS RECEIVED ON ORDERS

The financing of the PVA TePla Group is largely based on the advance payments and interim payments received from customers, particularly in the case of larger contracts. The value of the advance payments received as of March 31, 2015 was EUR 10,832 thousand (previous year: EUR 12,926 thousand).

## ACCRUALS

Accruals are liabilities payable for goods or services received that are neither paid nor invoiced or formally agreed upon by the supplier at the balance sheet date. This also includes amounts owed to employees.

Accrued liabilities are composed as follows:

EUR'000	Mar. 31, 2015	Dec. 31, 2014
Obligations to employees	2,541	2,154
Obligations to suppliers	2,015	1,595
Other commitments	208	325
<b>Total</b>	<b>4,765</b>	<b>4,074</b>

## OTHER CURRENT LIABILITIES

Other current liabilities decreased to EUR 862 thousand (previous year: EUR 1,279 thousand) and are composed as follows:

EUR'000	Mar. 31, 2015	Dec. 31, 2014
Payroll and church tax liabilities	340	546
Other liabilities	522	733
<b>Total</b>	<b>862</b>	<b>1,279</b>

## OTHER PROVISIONS

Other provisions were divided into non-current (EUR 193 thousand; previous year: EUR 168 thousand) and current provisions (EUR 1,686 thousand; previous year: EUR 1,597 thousand), and are composed as follows:

EUR'000	Mar. 31, 2015	Dec. 31, 2014
Warranty	843	701
Subsequent costs	654	660
Archiving	105	101
Penalties	47	33
Others	231	270
<b>Total</b>	<b>1,880</b>	<b>1,765</b>

Provisions were recognized solely in respect of obligations to third parties where utilization is highly probable. Provisions are measured at the amount of probable utilization.

Non-current provisions primarily relate to provisions for archiving as well as non-current payments related to long-term performance-based compensation for the Management Board, and are shown separately in the balance sheet. All other provisions are short-term in nature.

## OTHER FINANCIAL OBLIGATIONS

There were no notable changes in other financial obligations from leases and other contracts as compared to the 2014 consolidated financial statements.

## C. NOTES ON SELECTED INCOME STATEMENT ITEMS

### SALES REVENUES

Sales revenues are recognized as soon as the goods are delivered or the services are performed, the transfer of risk has taken place and no technical risks or specific opposing contractual regulations exist.

Customer-specific construction contracts are generally recognized in accordance with IAS 11 on the basis of the progress of the work (percentage of completion method) provided that a reliable estimate of the outcome of the contract – the products to be delivered, the terms of payment and the manner in which the work is to progress – is clearly defined in the contracts and the fulfillment of the contractual arrangements by both the purchaser and the seller is considered to be probable.

If the outcome of a construction contract cannot be estimated reliably, proceeds are recognized only to the extent of the contract costs incurred which can probably be covered ("zero profit margin method" or abbreviated "ZPM method").

If a contracting entity pulls out completely, contract production is discontinued pursuant to IAS 11 (PoC method or ZPM method). The amount capitalized to this date – after any necessary valuation allowances – is measured in accordance with the general provisions of the measurement of inventories (IAS 2).

PVA TePla principally generates its sales revenues through the sale of systems. Additional sales revenues are generated from services and by supplying spare parts (referred to collectively as after-sales service), as well as providing services for customers in the Company's own facilities (contract processing, mainly carried out by PVA Lot- und Werkstofftechnik GmbH and in the field of plasma treatment by PVA TePla America Inc.). Sales revenues can be broken down into these categories as follows:

EUR'000	Jan. 1 - Mar. 31, 2015	Jan. 1 - Mar. 31, 2014
Systems	13,908	16,045
After-sales	1,909	2,263
Contract processing	716	774
Others	139	28
<b>Total</b>	<b>16,672</b>	<b>19,110</b>

Sales revenues in the first three months of 2015 were mainly comprised of systems business, which accounted for 83% of PVA TePla Group's total sales revenues. Sales revenues from After-sales business accounted for 11% of total. The share of contract processing sales revenues is slightly down on the previous year at 4% of total current sales revenues for 2015.

### RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses reported in the income statement amounted to EUR 385 thousand in the first three months of 2015 and EUR 414 thousand in the first three months of 2014. Income from research and development project grants of EUR 70 thousand in 2015 and EUR 5 thousand in 2014 was recognized separately under "Other operating income".

### INCOME TAXES

Income taxes are calculated on a best estimate basis for the projected weighted average tax rate for the full fiscal year.

A tax rate of 28% is applied for domestic companies. This includes corporation tax of 15%, a solidarity surcharge of 5.5% on corporation tax, and trade tax of 12%.

Deferred taxes were measured after they had been incurred using the tax rates stated above or country-specific tax rates for companies outside of Germany.

The actual tax charge is based on probable future tax liabilities and repayment claims.

Income tax expenses are broken down as follows:

EUR'000	Jan. 1 - Mar. 31, 2015	Jan. 1 - Mar. 31, 2014
Current tax expenses	134	0
Deferred tax expenses (-) / income	312	284
<b>Total income taxes</b>	<b>446</b>	<b>284</b>

## EARNINGS PER SHARE

Consolidated net result for the period before minority interests amounted to EUR -511 thousand (Q1 / 2014 [previous year]: EUR -714 thousand). As in the previous year, an average of 21,749,988 bearer shares without par value was in circulation in the first three months of 2015.

The earnings per share figure is calculated by dividing consolidated net result by the weighted average number of shares outstanding during the year.

Calculation of earnings per share for January 1 to March 31, 2015 and 2014:

	Jan. 1 - Mar. 31, 2015	Jan. 1 - Mar. 31, 2014
Numerator: Consolidated net result for the period before minority interests (EUR '000)	-511	-714
Denominator: Weighted number of shares outstanding – basic	21.749.988	21.749.988
<b>Earnings per share (EUR)</b>	<b>-0,02</b>	<b>-0,03</b>

At the balance sheet date, no stock options were issued to employees and members of the Management and Supervisory Boards entitling them to purchase PVA TePla AG shares. As a result, there were no dilution effects in regards to earnings per share as of March 31, 2015.

## D. NOTES ON THE CASH FLOW STATEMENT

The cash flow statement was prepared in line with the same principles as in the consolidated financial statements 2014 and is structured in the same way.

## E. ADDITIONAL DISCLOSURES

### SEGMENT REPORTING

Since January 1, 2015, PVA TePla Group has been divided into two divisions Industrial Systems and Semiconductor Systems as well as "Holding costs". Performance is assessed and decisions regarding the assignment of resources to the segments are made on the basis of PVA TePla AG's two divisions. The following segment reporting therefore follows the Group's organizational structures on PVA TePla's Group internal management system.

"Holding costs", which contribute EUR -0.5 million to the EBIT in the first quarter, are being reported for segment reporting purposes for the first time following the start of the reorganization effective January 1, 2015. These include costs not directly attributable to the Group's operating performance and do not encompass any service functions (so-called shareholder cost). Holding function expenses and cost allocations for services are reviewed semi-annually. As a result, slight modifications may be made during the course of the year.

The following tables give an overview of PVA TePla AG's segments. Segment reporting in accordance with IFRS 8 also includes a reconciliation of the total result of the segments to the consolidated result for the period.

The segment information for the **first quarter** is as follows:

EUR'000	External sales revenues		Internal sales revenues		Total sales revenues		Operating result (EBIT)	% of sales revenues	Operating result (EBIT)	% of sales revenues
	2015	2014	2015	2014	2015	2014	2015		2014*	
Industrial Systems	8,071	9,472	332	219	8,403	9,691	-513	-6.4	-3	0.0
Semiconductor Systems	8,601	9,638	32	14	8,633	9,651	295	3.4	-80	-0.8
Holding costs	-	-	-	-	-	-	-498	-	-571	-
<b>Segment total</b>	<b>16,672</b>	<b>19,110</b>	<b>364</b>	<b>233</b>	<b>17,036</b>	<b>19,343</b>	<b>-715</b>	<b>-4.3</b>	<b>-654</b>	<b>-3.4</b>
Consolidation	0	0	0	0	0	0	-40	-	6	-
<b>Group</b>	<b>16,672</b>	<b>19,110</b>	<b>364</b>	<b>233</b>	<b>17,036</b>	<b>19,343</b>	<b>-755</b>	<b>-4.5</b>	<b>-648</b>	<b>-3.4</b>

\*adjusted as disclosed in 2015

The reconciliation of the segment results (EBIT) to the consolidated net result for the period is as follows:

EUR'000	Jan. 1 - Mar. 31, 2015	Jan. 1 - Mar. 31, 2014
Total segment results	-715	-654
Consolidation	-40	6
Consolidated operating profit (EBIT)	-755	-648
Financial result	-201	-350
Results before taxes	-957	-998
Income taxes	446	284
<b>Consolidated net result for the period</b>	<b>-511</b>	<b>-714</b>

Business relationships between the segments were eliminated on consolidation.

## FINANCIAL INSTRUMENTS

Of the financial instruments recognized as of the reporting date, only derivative financial instruments are measured at fair value. The fair value of a financial instrument is the price that would be received for the sale of an asset or paid for the transfer of a liability between market participants in an arm's length transaction on the measurement date. In view of varying external factors, the reported fair values can now be regarded as indicators for actual values realizable in the market.

The following table shows the classification of PVA TePla AG's derivative financial instruments into the three levels of the fair value hierarchy:

as of March 31, 2015 in EUR'000	Total	Level 1	Level 2	Level 3
<b>Financial liabilities measured at fair value:</b>				
Derivative financial instruments	<b>-983</b>	0	-983	0

Level 1: Fair value is measured on the basis of listed, unadjusted prices in active markets for these or identical assets and liabilities.

Level 2: The fair value of these assets and liabilities is measured on the basis of parameters for which directly or indirectly derived listed prices are available in an active market.

Level 3: Fair value measurement for these assets and liabilities is based on parameters for which no market data is available.

The fair values of both forward exchange contracts and interest hedges were determined on the basis of discounted expected future cash flows, using market interest rates applicable to the remaining terms of the financial instruments. In the first three months of the year, as in the 2014 consolidated financial statements, no reclassifications were made within the level hierarchy.

## DERIVATIVE FINANCIAL INSTRUMENTS

In PVA TePla Group, derivative financial instruments are used exclusively to hedge risks from underlying transactions. In particular, these include risks from sales in foreign currencies and interest rate risks.

### Currency forwards and hedging

As the majority of sales are conducted in the respective currency of the supplying country (EUR in the Eurozone, USD in the US), exchange risks only arise in a limited number of cases. If material contracts are concluded in a foreign currency, the exchange risks occurring as a result are covered by corresponding hedging transactions.

Forward exchange contracts with a total open volume of EUR 604 thousand or USD 745 thousand were concluded to hedge USD payment claims for deliveries of the Semiconductor Systems division. The maturities of the forward exchange contracts were established according to the dates the payments are expected to be received. These forward exchange contracts were measured at fair value on the basis of the forward exchange rate applicable on the reporting date for the remaining term. Their total present value on March 31, 2015 is EUR -89 thousand.

### Interest hedges

To hedge the interest rate risk for financing investments in buildings at the Wetttemberg and Jena sites, interest rate hedges originally totaling EUR 11,600 thousand were concluded. The open amount of these hedges as of the reporting date on March 31, 2015 was EUR 5,413 thousand. The fair value of these instruments is reported under other financial liabilities, totaling EUR 894 thousand as of the reporting date.

In 2014, PVA TePla AG terminated two fixed-interest real estate loans, which were secured by charges and land, for a new building in Wetttemberg for EUR 5,684 thousand and combined them into a new loan of EUR 6,000 thousand with a term until January 2013. The new loan was synchronized with existing interest hedging transactions for a total of EUR 6,000 thousand. However, effectiveness between the new underlying transactions and existing hedging transactions could not be achieved on the reporting date according to IFRS. The negative fair value of these hedging transactions was valued at EUR -893 thousand on March 31, 2015. Fair value changes are therefore recorded through profit or loss according to IFRS.

## PERSONNEL

The average number of employees by function has changed as follows in the reporting period:

Number of employees by function (average for the period)	Jan. 1 - Mar. 31, 2015	Jan. 1 - Mar. 31, 2014
Administration	48	60
Sales	48	47
Engineering, research and development	81	88
Production and service	178	219
<b>Total number of employees</b>	<b>355</b>	<b>414</b>

## RELATED PARTIES

Business transactions with related parties are on the one hand transactions with companies in which executive officers of PVA TePla AG have significant shareholdings or over which they exercise significant influence. On the other hand, these are business transactions with companies controlled by parties that may exercise significant influence on PVA TePla (particularly via participating interests in the Company).

In the reporting period, only the relationship to the majority shareholder Peter Abel is relevant in this context. PVA TePla AG's relevant transactions with related parties principally encompass acquisition of operating and office equipment from IT companies. In the first three months of 2015, the value of purchases from these companies amounted to EUR 145 thousand and the value of sales to EUR 10 thousand up to now. The net amounts of outstanding receivables and liabilities as of the reporting date on March 31, 2015 were EUR 0 thousand and EUR 45 thousand respectively. All transactions are conducted at arm's length conditions.

Wettenberg, May 7, 2015

Peter Abel  
Chief Executive Officer

Oliver Höfer  
Chief Operating Officer

Henning Döring  
Chief Financial Officer

## FINANCIAL CALENDAR

Date		
June 12, 2015	Annual General Meeting	Congress Center Giessen
August 14, 2015	Publication of the Q2 Report	
November 6, 2015	Publication of the Q3 Report	
November 23 - 25, 2015	German Equity Forum	Frankfurt

## IMPRINT

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**Published by**

PVA TePla AG

**Text**

**PVA TePla AG**

Languages Deutsch/Englisch

**Layout**

Johannes Pentz

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This report is available for download in English and German on the Internet at **[www.pvatepla.com](http://www.pvatepla.com)** under Investor Relations / Reports. In case of doubt the German version shall be authoritative.

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