Intermediate Report

Intermediate Report
January 1 – September 30, 2015

IMPORTANT CONSOLIDATED FIGURES AT A GLANCE

EUR'000	Q1-Q3 / 2015	Q1-Q3 / 2014	Q1-Q3 / 2013[3]
Sales revenues	**51,589**	**57,939**	**46,541**
Industrial Systems	22,451	29,377	20,740
Semiconductor Systems	29,138	28,562	25,801
Gross profit	**10,833**	**12,117**	**4,767**
in % sales revenues	21.0	20.9	10.2
R&D expenses	2,226	1,621	1,686
Operating result (EBIT)	**-1,538**	**-5,100**	**-8,521**
in % sales revenues	-3.0	-8.8	-18.3
Consolidated net result	**-2,073**	**-4,792**	**-6,534**
in % sales revenues	-4.0	-8.3	-14.0
Earnings per Share (EPS) in EUR[1]	**-0.10**	**-0.22**	**-0.31**
Capital expenditure	1,591	750	573
Total assets	**91,796**	**89,037[2]**	**92,363[2]**
Shareholders' equity	**36,962**	**38,815[2]**	**50,307[2]**
Equity ratio in %	40.3	43.6[2]	54.5[2]
Employees as of 30.09.	**357**	**405**	**441**
Incoming orders	**77,797**	**56,075**	**56,814**
Order backlog	**64,340**	**41,383**	**38,467**
Book-to-bill-ratio	1.51	0.97	1.22
Cash Flow from operating activities	**193**	**-8,251**	**-571**

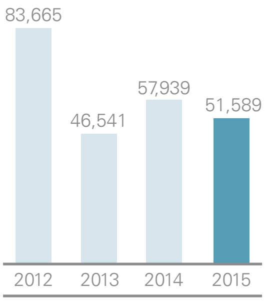
[1] Circulating shares on average 21,749,988

[2] As of December, 31

[3] Due to the disclosure of interest in pension liabilities the comparative figures have been adjusted.

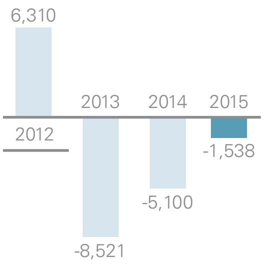
Sales revenues

Q1-Q3, EUR'000



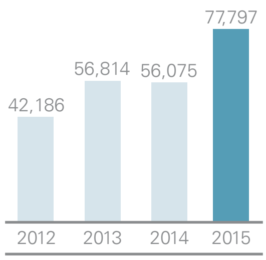
Operating result (EBIT)

Q1-Q3, EUR'000



Incoming orders

Q1-Q3, EUR'000



Content

Foreword by the Management Board

DEAR SHAREHOLDERS AND BUSINESS PARTNERS OF PVA TEPLA,

Incoming orders stood at EUR 78 million in the first nine months of the 2015, a year-on-year rise of roughly 40%. Both divisions benefited equally from this development. The increase in incoming orders, with a book-to-bill ratio of 1.5, underlines our current growth course. Even excluding larger orders to supply crystal growing systems, we still have an order backlog that meets our budget planning. This situation meets our expectation to generate incoming orders in 2015 that are able to produce positive results, even without "major orders". The current order backlog for sales revenues in 2016 as of the reporting date is significantly above the value reported for the current calendar year at the end of 2014. The start of the fourth quarter and current demand among our customers suggest that the positive incoming orders trend will continue.

Our sales revenues so far this year fall short of our planned sales revenues, however; the reasons for this are clear. The low order backlog with which we began the current fiscal year, coupled with the sluggish incoming orders situation in January and February – particularly in the Industrial Systems division – led to a reduction in sales revenues and earnings. The main reason for these business figures is the length of time it takes for system orders to be turned into sales revenues. Consolidated sales revenues come to EUR 51.6 million, while the operating result stood at EUR -1.5 million. Looking at the third quarter in isolation, however, we generated an EBIT of EUR +0.5 million enabling us to return to positive results of operations. The trend toward a balanced annual result for the year is therefore continuing.

Sales revenues in 2015 will be within the planned range of EUR 70 million to EUR 80 million and almost balanced operating earnings (EBIT) will be achieved. If systems in stock do not generate the expected sales revenues, we anticipate a slightly negative result.

Given the solid order backlog and positive customer relationships, the outlook for the upcoming quarters is favorable.

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

Peter Abel
Chief Executive Officer

Henning Döring
Chief Financial Officer

Oliver Höfer
Chief Operating Officer

The Shares

PERFORMANCE

The price of PVA TePla shares increased significantly in the first nine months of 2015, rising from EUR 1.62 on December 31, 2014 to EUR 2.66 on October 16, 2015. The share's liquidity on the stock markets also developed positively over the course of the year.

Shareholdings and Subscription Rights of Executive Body Members

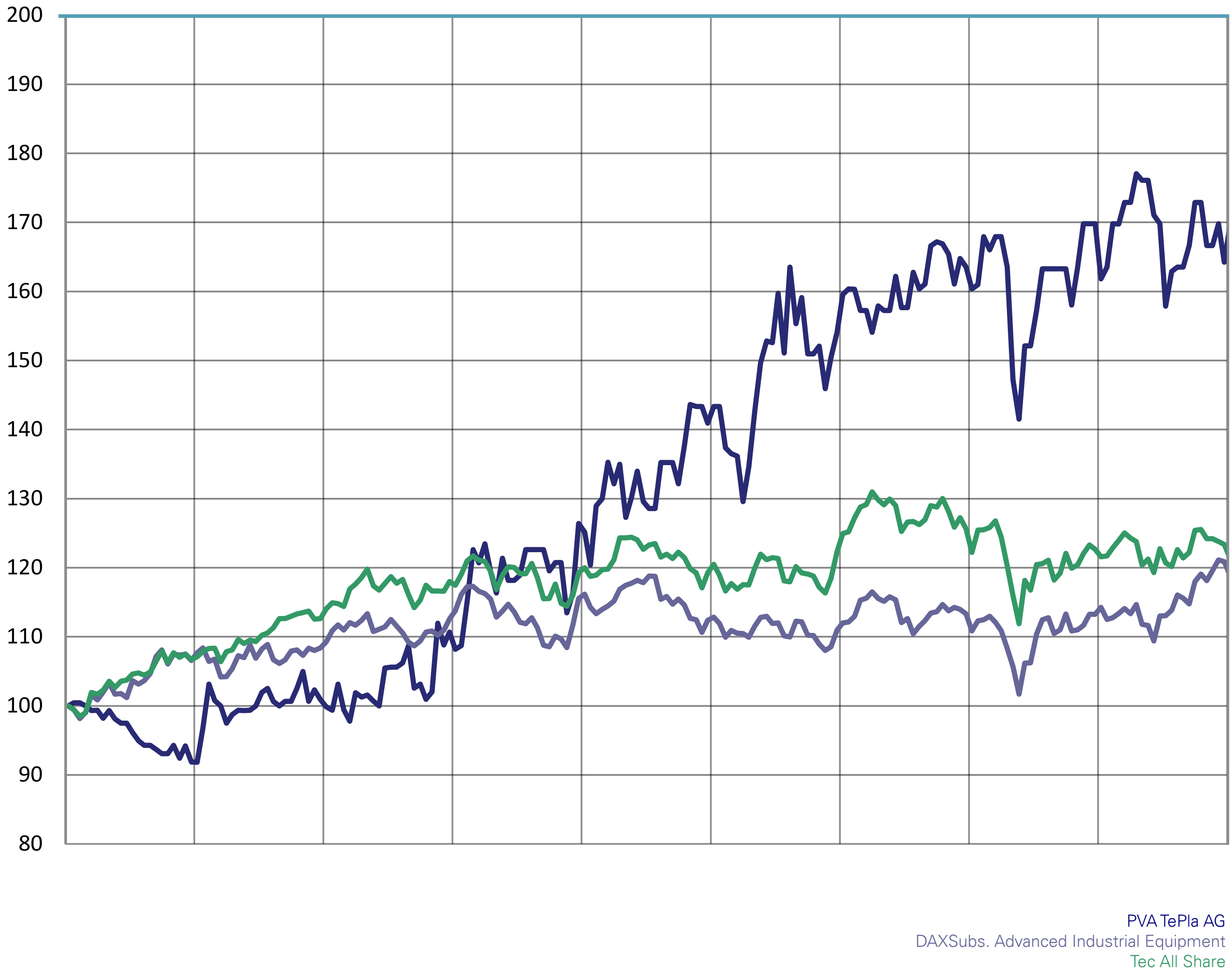
MANAGEMENT BOARD

	Shares Sep. 30, 2015	Shares Dec. 31, 2014	Subscription rights Sep. 30, 2015	Subscription rights Dec. 31, 2014
Peter Abel (PA Beteiligungs-gesellschaft)	5,873,693	5,774,000	0	0
Oliver Höfer	1,100	1,100	0	0
Henning Döring	8,000	0	0	0

SUPERVISORY BOARD

	Shares Sep. 30, 2015	Shares Dec. 31, 2014	Subscription rights Sep. 30, 2015	Subscription rights Dec. 31, 2014
Alexander von Witzleben	99,650	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, 2015 – October, 2015
in % / 1-day-interval

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Interim Group Management Report

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 2.2 million (prior year: EUR 1.6 million).

In the Industrial Systems division, R&D is generally conducted based on paid customer orders; these costs are therefore 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. Development activities in hot press heat treatment systems (high-vacuum diffusion bonding systems for joining and forming processes) continued in the third quarter outside of customer orders.

In the Semiconductor Systems division, the development of new ultrasound microscope software, WINSAM 8, for error analysis and systems with active focus correction, was completed in the analytical systems business unit. In the future, systems with active focus correction on acoustic lenses will only be supplied with the WINSAM 8 control software. The software meets all current industry standards and is Windows 8/10-compatible and suitable for GEM/SECS interface protocols in semiconductor production. GEM/SECS are standardized interface protocols linked to internal material management in semiconductor production, in other words the systems receive recipes and measurement processes and submit the results to the HOST system and downstream processing systems. The HOST system also requests updates on machine states and records the entire process in digital form.

2. ECONOMIC REPORT

SALES REVENUES

In the first nine months of 2015, PVA TePla Group generated sales revenues of EUR 51.6 million, which, as expected, is lower than the prior year (EUR 57.9 million). The decline in Group sales revenues in the first nine months of the year was due to the lower volume of incoming orders in the Industrial Systems division in the second half of 2014 and the first two months of the current calendar year. Incoming orders for vacuum systems in fiscal year 2015 will make a greater contribution to sales revenues in the fourth quarter of 2015 and fiscal year 2016.

Sales Revenues by Division EUR'000	Q1-Q3 / 2015	Q1-Q3 / 2014
Industrial Systems	22,451	29,377
Semiconductor Systems	29,138	28,562
Total Sales revenues	**51,589**	**57,939**

The Industrial Systems division generated sales revenues of EUR 22.5 million (prior year: EUR 29.4 million). In particular, sales revenues were generated through processing orders for the vacuum systems for the hard metal market and brazing systems for various industries. Sales revenues in the Semiconductor Systems division were at EUR 29.1 million slightly higher than prior year (EUR 28.6 million). The Metrology and Plasma Systems business unit proved to be the best-performing business unit in terms of sales revenues within the Semiconductor Systems division in this period.

INCOMING ORDERS

Incoming orders for the PVA TePla Group came to EUR 77.8 million in the first nine months of 2015 (prior year: EUR 56.1 million). The book-to-bill-ratio stood at 1.5 (prior year: 1.0). The solid volume of incoming orders in the first half of 2015 continued into the third quarter.

Incoming orders in the Industrial Systems division amounted to EUR 30.6 million in the first nine months of 2015 (prior year: EUR 21.7 million), a significant year-on-year increase (+41%). The majority of orders, particularly from the Asian market, concerned heat treatment systems for the production of hard metal and systems for joining materials. Incoming orders for plasma nitriding systems on the European market to harden steel surfaces were extremely strong. The Semiconductor Systems division also generated a year-on-year increase in incoming orders (+37%), which came to EUR 47.2 million (prior year: EUR 34.4 million). Orders for crystal growing systems accounted for most of the incoming orders in this division. These systems' and modules' orders will continue to contribute to sales revenues through 2017.

ORDER BACKLOG

The order backlog, consolidated and net of sales recognized according to the percentage of completion method (PoC), came to EUR 64.3 million on September 30, 2015, which is considerably higher than the prior year's EUR 41.4 million (+55%). Order backlog for the Industrial Systems division totaled EUR 28.7 million as of September 30, 2015, which was higher the prior year's EUR 21.1 million. In the Semiconductor Systems divison, the order backlog stood at EUR 35.6 million, significantly higher than the prior year's figure of EUR 20.3 million.

PRODUCTION

Systems production and contract processing were performed in Germany at the Wettenberg, Westhausen and Jena locations. The production location outside Germany is Corona in the USA.

Vertical integration remained low across all areas. Parts are manufactured in-house only to a minor extent. This means material costs are relatively high in percentage terms, but allows for rapid and flexible adjustment of production capacity as necessary to meet potential changes in demand in the event of fluctuations in incoming orders.

Position

RESULTS OF OPERATIONS

Operating profit (EBIT) of EUR -1.5 million (September 30, 2014 [prior year]: EUR -5.1 million) was generated in the first nine months of 2015. The slightly positive operating profit of EUR 0.5 million in the third quarter underlines the continued effects of restructuring measures. Consolidated net result for the period was EUR -2.1 million (prior year: EUR -4.8 million). The EBIT margin amounted to -3.0% (prior year: -8.8%). Return on sales valued to -4.0% (prior year: -8.3%).

Based on consolidated sales revenues of EUR 51.6 million (prior year: EUR 57.9 million), gross profit amounted to EUR 10.8 million (prior year: EUR 12.1 million) and the gross margin stood at 21.0% (prior year: 20.9%) The gross margin remained on a par with the prior year due to lower capacity utilization and isolated warranty provisions in the plasma systems business unit.

Selling and distribution expenses in the first three quarters of 2015 amounted to EUR 5.4 million (prior year: EUR 6.7 million). General administrative expenses came to EUR 4.7 million (prior year: EUR 5.4 million). R&D costs amounted to EUR 2.2 million, up on the prior year's level (EUR 1.6 million). The net balance of other operating expenses and income came to EUR -0.04 million (prior year: EUR -3.5 million). Other operating income in the amount of EUR 1.8 million (prior year: EUR 1.6 million) mainly included income from grants in the context of R&D projects, income from exchange rate differences and the release of provisions and income from the sale of an investment property of EUR 0.1 million. At EUR 1.9 million (prior year: EUR 5.1 million), other operating expenses were down considerably year on year, particularly due to the specific valuation allowances for future receivables on construction contracts and trade receivables mentioned in the interim report as of June 30, 2015.

Due to the undercapacity in the Industrial Systems division, EBIT in this division came to EUR 0.3 million (prior year: EUR 0.6 million). The Semiconductor Systems division generated EBIT of EUR -0.6 million (prior year: EUR -3.7 million). With the beginning of the new organization as of January 1, 2015, "holding costs" are recognized for the first time in segment reporting, which affected the divisions EUR -1.7 million in the first nine months of the year. This value is adjusted for consolidation effects in the amount of EUR +0.4 million (prior year: EUR -0.2 million). Overall, the EBIT amounts to EUR -1.5 million (prior year: EUR -5.1 million). The costs of the holding include expenses which are not directly related to the Group's operating performance and do not involve service functions. The holding function costs and transfer of service costs are reviewed on a semi-annual basis. As a result, there may be slight adjustments in terms of these costs before the end of the year.

The net balance of interest income and interest expenses came to a total of EUR -0.4 million (prior year: EUR -0.9 million) due to lower throughput rates and improvements in market value for non-effective hedging transactions.

The net result before tax amounted to EUR -2.0 million (prior year: EUR -6.0 million) and net result for the period amounted to EUR -2.1 million (prior year: EUR -4.8 million). Income taxes, which totaled EUR -0.1 million (prior year: EUR +1.2 million), comprised current tax expenses/tax refunds of EUR +0.2 million (prior year: EUR -0.1 million) and deferred tax liabilities of EUR -0.3 million (prior year: EUR 1.3 million).

FINANCIAL POSITION

Investments

Investments valued at a total of EUR 1.6 million in the first nine months of 2015 (prior year: EUR 0.8 million). These investments are mainly attributed to a hot press (assets under construction), plant and office equipment and software.

Liquidity

Operating cash flow was positive in the first nine months of 2015 at EUR 0.2 (September 30, 2014 [prior year]: EUR -8.3 million). Operating cash flow fluctuates heavily from one reporting date to the next in the Vacuum Systems and Crystal Growing Systems business units due to the project structure of orders and methods of payment.

Cash flow from investing activities amounted to EUR -1.1 million (prior year: EUR -0.8 million). Cash flow from financing activities was EUR -2.7 million (prior year: EUR +4.8 million). Total cash flow in the first nine months of 2015, including exchange rate differences, amounted to EUR -3.4 million (prior year: EUR -3.9 million). Free cash flow was EUR -1.4 million (prior year: EUR -9.0 million). The net financial position (cash less current and non-current financial liabilities) amounted to EUR -8.1 million (December 31, 2014: EUR -6.9 million).

Asset Position

Total assets amounted to EUR 91.8 million as of September 30, 2015, up on the figure of EUR 89.0 million as of December 31, 2014 [prior year].

The value of property, plant and equipment rose to EUR 31.1 million (prior year: EUR 29.8 million) as a result of the construction of a hot press for new service business at PVA Löt- und Werkstofftechnik GmbH amounting to EUR 1.2 million as well as the recognition of internally produced laboratory and demonstration systems (previously: finished products) amounting to EUR 1.4 million, which will be permanently used for operational purposes. Intangible assets remained unchanged at EUR 8.7 million (prior year: EUR 8.7 million). Deferred tax assets rose to EUR 4.5 million (prior year: EUR 4.3 million). Overall, non-current assets totaled EUR 44.3 million compared to EUR 43.2 million in the prior year.

At EUR 47.5 million, current assets rose by EUR 1.7 million year on year (prior year: EUR 45.8 million). The largest change was caused by a decrease in cash by EUR 3.4 million, which was offset by an increase in raw materials, consumables and supplies at the same time of EUR 2.6 million. Coming receivables on construction contracts and trade receivables and other receivables increased by EUR 2.7 million and EUR 1.3 million respectively on account of the significant improvement in the order situation.

On the liabilities side of the balance sheet, non-current liabilities (including non-current provisions) declined by a small margin to EUR 21.0 million (prior year: EUR 21.8 million). The reported value of pension provisions increased to EUR 14.1 million (prior year: EUR 14.0 million) on the basis of an updated projection. Non-current financial liabilities declined to EUR 4.6 million (prior year: EUR 5.8 million). Deferred tax liabilities climbed to EUR 1.4 million (prior year: EUR 1.1 million), in particular due to the rise in coming receivables on construction contracts. Current liabilities rose to EUR 33.8 million (prior year: EUR 28.4 million). Current financial assets fell to EUR 5.8 million (prior year: EUR 6.7 million); this includes a long-term credit line related to investment property of currently EUR 5.0 million, which is scheduled to be repaid in 2015. Trade payables increased to EUR 3.4 million as of the reporting date (prior year: EUR 1.6 million) due to the higher volume of orders. Advance payments on orders rose significantly to EUR 16.0 million (prior year: EUR 12.9 million). The value of other provisions climbed slightly to EUR 1.9 million (prior year: EUR 1.6 million). Accrued liabilities increased to EUR 5.5 million (prior year: EUR 4.1 million) due to higher order volumes and obligations to employees.

Shareholders' equity decreased to EUR 37.0 million (prior year: EUR 38.8 million) due to the net result for the period of EUR -2.1 million (prior year: EUR -4.8 million). The equity ratio dropped to 40.3% (prior year: 43.6%).

Financial and Non-Financial Performance Indicators

EMPLOYEES

As of September 30, 2015, the Group employed 357 people (December 31, 2014: 391 employees; September 30, 2014: 405 employees). The number of employees decreased by roughly 12% over September 30, 2014 due to measures to reduce personnel costs.

3. SUPPLEMENTARY REPORT

There have been no significant events since September 30, 2015.

4. RISK, OPPORTUNITIES AND FORECAST REPORT

During the first three quarters of fiscal year 2015, there were no significant changes to the opportunities and risks presented in the management report 2014 and in the Intermediate Report January 1 to June 30, 2015 other than those described below.

New developments and innovations currently in the testing phase, particularly in the semiconductor business unit, may result in higher costs than first planned, meaning individual development projects may cause losses. In order to counteract these risks, PVA TePla AG subsidiaries are in close contact with customers to take any necessary measures and further optimize their quality management systems and project management expertise.

Forecast Report

The Management Board of PVA TePla continues to anticipate consolidated revenues between EUR 70 million and EUR 80 million in the current fiscal year. Considering the short-term sale of systems in stock, almost balanced operating earnings (EBIT) will be achieved. If the planned sale of systems is deferred until the next fiscal year, a moderate deterioration in earnings is expected, however.

Wettenberg, November 5, 2015


EK7 2700

Interim Consolidated Financial Statements

Interim Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET
as at September 30, 2015

ASSETS EUR'000	Sep. 30, 2015	Dec. 31, 2014
Non-current assets		
Intangible assets	**8,674**	**8,724**
Goodwill	7,808	7,808
Other intangible assets	816	886
Payments in advance	50	30
Property, plant and equipment	**31,066**	**29,756**
Land, property rights and buildings, including buildings on third party land	24,967	25,722
Plant and machinery	3,691	2,560
Other plant and equipment, fixtures and fittings	1,186	1,373
Advance payments and assets under construction	1,222	101
Investment property	**0**	**367**
Non-current investments	**10**	**9**
Deferred tax assets	**4,542**	**4,333**
Total non-current assets	**44,292**	**43,189**
Current assets		
Inventories	**21,779**	**21,370**
Raw materials and operating supplies	9,445	6,891
Work in progress	10,640	11,877
Finished products and goods	1,694	2,602
Coming receivables on construction contracts	**10,169**	**7,490**
Trade and other receivables	**13,001**	**10,977**
Trade receivables	8,981	7,692
Payments in advance	1,925	1,412
Other receivables	2,095	1,873
Tax repayments	**267**	**286**
Cash	**2,288**	**5,725**
Total current assets	**47,504**	**45,848**
Total	**91,796**	**89,037**

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

LIABILITIES AND SHAREHOLDERS' EQUITY EUR'000	Sep. 30, 2015	Dec. 31, 2014
Shareholders' equity		
Share capital	21,750	21,750
Revenue reserves	18,725	20,799
Other reserves	-3,428	-3,649
Minority interest	-85	-85
Total shareholders' equity	**36,962**	**38,815**
Non-current liabilities		
Non-current financial liabilities	4,586	5,847
Other non-current liabilities	572	755
Retirement pension provisions	14,149	13,975
Deferred tax liabilities	1,446	1,067
Other non-current provisions	235	168
Total non-current liabilities	**20,988**	**21,812**
Current liabilities		
Short-term financial liabilities	5,797	6,739
Trade payables	3,388	1,563
Obligations on construction contracts	401	41
Advance payments received on orders	15,951	12,926
Accruals	5,490	4,074
Other short-term liabilities	920	1,279
Provisions for taxes	2	190
Other short-term provisions	1,897	1,598
Total current liabilities	**33,846**	**28,410**
Total	**91,796**	**89,037**

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

CONSOLIDATED INCOME STATEMENT

January 1 - September 30, 2015

EUR'000	Jul. 1 - Sep. 30, 2015	Jul. 1 - Sep. 30, 2014	Jan. 1 - Sep. 30, 2015	Jan. 1 - Sep. 30, 2014
Sales revenues	**18,077**	**19,245**	**51,589**	**57,939**
Cost of sales	-13,980	-15,074	-40,756	-45,822
Gross profit	**4,097**	**4,171**	**10,833**	**12,117**
Selling and distributing expenses	-1,256	-2,336	-5,433	-6,666
General administrative expenses	-1,487	-1,711	-4,667	-5,430
Research and development expenses	-823	-608	-2,226	-1,621
Other operating income	766	898	1,824	1,604
Other operating expenses	-793	-393	-1,869	-5,104
Operating result (EBIT)	**504**	**21**	**-1,538**	**-5,100**
Finance revenues	65	-38	220	27
Finance costs	-238	-406	-660	-948
Financial result and share of profits from associates	**-173**	**-444**	**-440**	**-921**
Net result before tax	**331**	**-423**	**-1,978**	**-6,021**
Income taxes	-294	-303	-95	1,229
Consolidated net result for the period	**37**	**-726**	**-2,073**	**-4,792**
of which attributable to				
Shareholders of PVA TePla AG	37	-726	-2,073	-4,792
Minority interest	0	0	0	0
Consolidated net result for the period	**37**	**-726**	**-2,073**	**-4,792**
Earnings per share				
Earnings per share (basic) in EUR	0.00	-0.03	-0.10	-0.22
Earnings per share (diluted) in EUR	0.00	-0.03	-0.10	-0.22
Average number of share in circulation (basic)	21,749,988	21,749,988	21,749,988	21,749,988
Average number of share in circulation (diluted)	21,749,988	21,749,988	21,749,988	21,749,988

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

January 1 - September 30, 2015

EUR´000	Jan. 1 - Sep. 30, 2015	Jan. 1 - Sep. 30, 2014
Consolidated net result for the period	**-2,073**	**-4,792**
of which attributable to shareholders of PVA TePla AG	-2,073	-4,792
of which attributable to minority interest	0	0
Other comprehensive income		
Items that may be reclassified to profit or loss		
Currency changes	303	36
Income taxes	-85	-10
Changes recognized outside profit or loss (currency changes)	**218**	**26**
Changes in fair values of derivative financial instruments	2	-63
Income taxes	-1	17
Changes recognized outside profit or loss (derivative financial instruments)	**1**	**-46**
Total of items that may be reclassified to profit or loss	**219**	**-20**
Other comprehensive income after taxes (changes recognized outside profit or loss)	**219**	**-20**
of which attributable to shareholders of PVA TePla AG	219	-20
of which attributable to minority interest	0	0
Total comprehensive income	**-1,854**	**-4,812**
of which attributable to shareholders of PVA TePla AG	-1,854	-4,812
of which attributable to minority interest	0	0

CONSOLIDATED CASH FLOW STATEMENT

January 1 - September 30, 2015

	EUR'000	Jan. 1 - Sep. 30, 2015	Jan. 1 - Sep. 30, 2014
	Consolidated net result for the period	-2,073	-4,792
	Adjustments to the consolidated net result for the period for reconciliation to the cash flow operating activities:		
+	Income taxes	95	-1,229
-	Finance revenues	-220	-27
+	Finance costs	660	948
=	**Operating result**	**-1,538**	**-5,100**
-	Income tax payments	9	-279
+	Amortization and depreciation	1,749	1,628
-/+	Gains/losses on disposals of non-current assets	-88	10
+/-	Other non-cash expenses / income	-6	566
		126	**-3,175**
-/+	Increase/decrease in inventories, trade receivables and other assets	-6,156	-6,579
+/-	Increase/decrease in provisions	312	-405
+/-	Increase/decrease in trade payables and other liabilities	5,911	1,908
=	**Cash flow from operating activities**	**193**	**-8,251**
+	Proceeds from disposals of intangible assets and property, plant and equipment	450	2
-	Payment of intangible assets and property, plant and equipment	-1,591	-750
+	Interest receipts	23	-56
=	**Cash flow from investing activities**	**-1,118**	**-804**
+	Receipts from issuance of debt and borrowing of loans	0	6,000
-	Payments from redumption of debt and loans	-1,270	-6,460
+/-	Change in short-term bank liabilities	-957	5,666
-	Payment of interest	-436	-455
=	**Cash flow from financing activities**	**-2,663**	**4,751**
	Net change in cash	-3,588	-4,304
+/-	Effect of exchange rate fluctuations on cash	151	437
+	Cash at the beginning of the period	5,725	6,567
=	**Cash at the end of the period**	**2,288**	**2,700**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
January 1 - September 30, 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			-9,972	190	-1,706	-11,489	-2	-11,491
As at December 31, 2014	21,749,988	21,750	20,799	-178	-3,471	38,900	-85	38,815
As at January 1, 2014	21,749,988	21,750	30,771	-366	-1,765	50,390	-83	50,307
Total income			-4,792	-20	0	-4,812	0	-4,812
As at September 30, 2014	21,749,988	21,750	25,979	-386	-1,765	45,578	-83	45,495
As at January 1, 2015	**21,749,988**	**21,750**	**20,799**	**-178**	**-3,471**	**38,900**	**-85**	**38,815**
Total income			-2,073	220	0	-1,853	0	-1,853
As at September 30, 2015	**21,749,988**	**21,750**	**18,726**	**42**	**-3,471**	**37,045**	**-85**	**36,962**

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.

COMPANIES INCLUDED IN CONSOLIDATION

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

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 (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 September 30, 2015 are the same as those applied in the consolidated financial statements as of December 31, 2014.

B. NOTES ON SELECTED BALANCE SHEET ITEMS

INVESTMENT PROPERTY

In the third quarter 2015, investment property with a carrying amount of EUR 350 thousand was sold for a purchasing price of EUR 450 thousand and an accounting profit of EUR 100 thousand was achieved.

FINANCIAL ASSETS

On September 30, 2015, financial assets included other non-current receivables in the amount of EUR 10 thousand (December 31, 2014 [previous year]: EUR 9 thousand).

COMING RECEIVABLES ON CONSTRUCTION CONTRACTS

EUR'000	Sep. 30, 2015	Dec. 31, 2014
Capitalized production costs including contract profits	19,517	11,069
for which advance payments received	-8,085	-3,579
Coming receivables on construction contracts	**11,432**	**7,490**

OTHER CURRENT RECEIVABLES

EUR'000	Sep. 30, 2015	Dec. 31, 2014
Receivables from investment incentives	88	138
Value added tax due	423	569
Accounts payable with debit balances	109	170
Deferred prepayments	585	352
Others	890	644
Other current receivables	**2,095**	**1,873**

NON-CURRENT FINANCIAL LIABILITIES

EUR'000	Sep. 30, 2015	Dec. 31, 2014
Non-current financial liabilities	10,373	12,476
Portion of non-current financial liabilities due in less than one year	-5,787	-6,629
Non-current financial liabilities less current portion	**4,586**	**5,847**

PENSION PROVISIONS

The rise in pension provisions results from an adapted prediction of an adjusted current interest rate parameter in the third quarter. A weighted average interest rate for pensioners and aspirants of 2.25% (Previous year: 2.25%) was used.

CURRENT FINANCIAL LIABILITIES

Current financial liabilities reported primarily relate to the current positions of non-current financial liabilities here totaling EUR 5,787 thousand (previous year: EUR 6,629 thousand).

OBLIGATIONS ON CONSTRUCTION CONTRACTS

EUR'000	Sep. 30, 2015	Dec. 31, 2014
Advance payments received (progress billing)	1,698	684
less contract costs incurred (incl. share of profit)	-1,297	-643
Obligations on construction contracts	**401**	**41**

ACCRUALS

EUR'000	Sep. 30, 2015	Dec. 31, 2014
Obligations to employees	2,363	2,154
Obligations to suppliers	2,898	1,595
Other commitments	229	325
Accruals	**5,490**	**4,074**

OTHER CURRENT LIABILITIES

EUR'000	Sep. 30, 2015	Dec. 31, 2014
Payroll and church tax liabilities	324	546
Other liabilities	596	733
Other current liabilities	**920**	**1,279**

OTHER PROVISIONS

Other provisions are divided into non-current (EUR 235 thousand; previous year: EUR 168 thousand) and current provisions (EUR 1,897 thousand; previous year: EUR 1,597 thousand).

EUR'000	Sep. 30, 2015	Dec. 31, 2014
Warranty	888	701
Subsequent costs	608	660
Archiving	101	101
Penalties	112	33
Others	423	270
Total	**2,132**	**1,765**

C. NOTES ON SELECTED INCOME STATEMENT ITEMS

SALES REVENUES

EUR'000	Jan. 1 - Sep. 30, 2015	Jan. 1 - Sep. 30, 2014
Systems	37,785	44,756
After-sales	10,556	9,651
Contract processing	2,809	2,427
Others	439	1,105
Total	**51,589**	**57,939**

INCOME TAXES

EUR'000	Jan. 1 - Sep. 30, 2015	Jan. 1 - Sep. 30, 2014
Current tax expenses	177	-110
Deferred tax expenses (-) / income	-272	1,339
Total income taxes	**-95**	**1,229**

EARNINGS PER SHARE

	Jan. 1 - Sep. 30, 2015	Jan. 1 - Sep. 30, 2014
Numerator: Consolidated net result for the period before minority interests (EUR '000)	-2,073	-4,792
Denominator: Weighted number of shares outstanding – basic	21,749,988	21,749,988
Earnings per share (EUR)	**-0.10**	**-0.22**

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

The segment information for the **third 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	7,574	11,193	1,372	95	8,945	11,288	337	4.5	-133	-1.2
Semiconductor Systems	10,503	8,052	291	42	10,795	8,094	441	4.2	1,028	12.8
Holding costs	-	-	-	-	-	-	-579	-	-652	-
Segment total	**18,077**	**19,245**	**1,663**	**137**	**19,740**	**19,382**	**199**	**1.1**	**243**	**1.3**
Consolidation	0	0	0	0	0	0	305	-	-222	-
Group	**18,077**	**19,245**	**1,663**	**137**	**19,740**	**19,382**	**504**	**2.8**	**21**	**0.1**

*adjusted as disclosed in 2015

The segment information for the **first nine months of the year** 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	22,451	29,377	2,071	613	24,521	29,990	338	1.5	624	2.1
Semiconductor Systems	29,138	28,562	277	160	29,416	28,722	-619	-2.1	-3,702	-13.0
Holding costs	-	-	-	-	-	-	-1,666	-	-1,844	-
Segment total	**51,589**	**57,939**	**2,348**	**773**	**53,937**	**58,711**	**-1,947**	**-3.8**	**-4,922**	**-8.5**
Consolidation	0	0	0	0	0	0	409	-	-178	-
Group	**51,589**	**57,939**	**2,348**	**773**	**53,937**	**58,711**	**-1,538**	**-3.0**	**-5,100**	**-8.8**

*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	Jul. 1 - Sep. 30, 2015	Jul. 1 - Sep. 30, 2014	Jan. 1 - Sep. 30, 2015	Jan. 1 - Sep. 30, 2014
Total segment results	199	243	-1,947	-4,922
Consolidation	305	-222	409	-178
Consolidated operating profit (EBIT)	504	21	-1,538	-5,100
Financial result	-173	-444	-440	-921
Results before taxes	-331	-423	-1,978	-6,021
Income taxes	-294	-303	-95	1,229
Consolidated net result for the period	**37**	**-726**	**-2,073**	**-4,792**

FINANCIAL INSTRUMENTS

Of the financial instruments recognized as of the reporting date, only derivative financial instruments are measured at fair value according to the following fair value hierarchy:

as of Sep. 30, 2015 in EUR'000	Total	Level 1	Level 2	Level 3
Financial liabilities measured at fair value:				
Derivative financial instruments	**-802**	0	-802	0

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.

Forward exchange contracts with a total open volume of EUR 3,115 thousand (previous year: USD 3,525 thousand) were concluded to hedge USD payment claims. The present value of these forward exchange contracts on September 30, 2015 is EUR -27 thousand.

To hedge the interest rate risk for financing investments in buildings at the Wettenberg 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 September 30, 2015 was EUR 5,000 thousand. The fair value of these instruments is EUR -775 thousand as of the reporting date.

RELATED PARTIES

PVA TePla AG's relevant transactions with related parties principally encompass acquisition of operating and office equipment from IT companies. In the first nine months of 2015, the value of purchases from these companies amounted to EUR 528 thousand and the value of sales to EUR 22 thousand up to now. The net amounts of outstanding receivables and liabilities as of the reporting date on September 30, 2015 were EUR 0 thousand and EUR 188 thousand respectively. All transactions are conducted at arm's length conditions.

AUDITOR

At the Annual General Meeting on June 12, 2015, the shareholders approved the Supervisory Board's proposal and, as in the previous year, appointed Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft / Steuerberatungsgesellschaft, Frankfurt am Main, Germany, as auditor of the annual and consolidated financial statements for the fiscal year 2015.

Wettenberg, November 5, 2015

Peter Abel
Chief Executive Officer

Oliver Höfer
Chief Operating Officer

Henning Döring
Chief Financial Officer

FINANCIAL CALENDAR

Date		
November 23 - 25, 2015	German Equity Forum	Frankfurt

IMPRINT

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