

YOUR **PLUS**  WITH THE SUN.



Company Presentation

COLEXON Energy AG

Hamburg, September 2009 | © COLEXON Energy AG

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COLEXON at a Glance

KEY FACTS



Manufacturers
(Panels, inverters etc.)

PV System integrators
(Building projects)

Investors/customers
(Operating projects)

Company Overview

- International project developer and independent power producer (IPP)
- Objective: optimal IRR of solar power plants
- Technology: focus on innovative thin film technology
- Workforce: > 100 employees worldwide
- References: > 1,300 installed power plants

Financials H1/2009

m. EUR	H1/07	H1/08	H1/09
Revenue	29.6	56.6	51.9
Gross Profit	5.9	10.2	10.0
EBIT	0.7	3.0	1.7
Total Assets	53.5	78.5	89.2

Full-service project developer focused on innovative thin-film technology.

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Mission

- Independent supplier of solar power (IPP) with the mid-term goal of grid parity

Business Fields

- Project: Realization of large scale thin-film projects
- Trading: Focus on cost-efficient First Solar modules
- Operating: Enhance stability with secured constant cash-flows

USP

- Experienced: More than 1,300 installed solar power plants worldwide
- Independent: No fixed volumes from crystalline manufacturers
- Flexible: Outsourcing of construction work to sub-contractors
- Reliable: Combination of secured cash-flows with high-return project business
- Unique: Access to cost-efficient First-Solar modules

COLEXON is one of the leading project developers and system integrators.

Market development creates new challenges.

Supply side: Ambitious expansion plans

- ➔ PV expected to continue to grow at high rates in the coming years
- ➔ Massive capacity increases underway or announced

Cost reduction potentials mainly in wafer, cell and module manufacturing

- ➔ Less-than proportionate saving potential for downstream players
- ➔ Double-digit cost reduction possibilities among upstream companies

Supply vs. demand – the macroeconomic perspective:

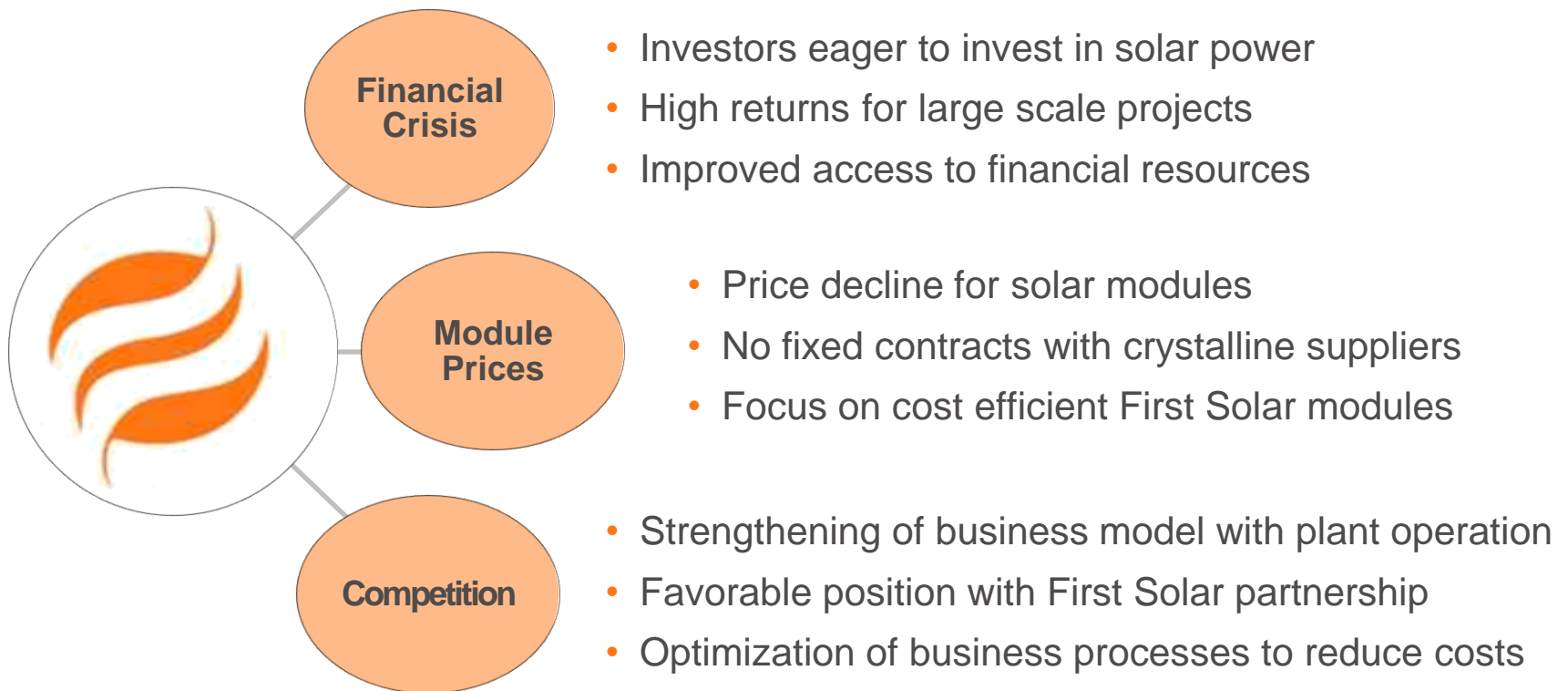
- ➔ 2007/08: Strong PV years with supply and demand being in balance
- ➔ As from 2009: Oversupply due to declining political support, but increasing production capacities

Supply vs. demand – the microeconomic perspective

- ➔ As from 2009 great pressure on prices and consequently on margins
- ➔ Bottom-line: Upstream players will have to pass on cost savings to downstream companies

COLEXON will be a clear winner in the current market development.

Today's risks are our opportunities.



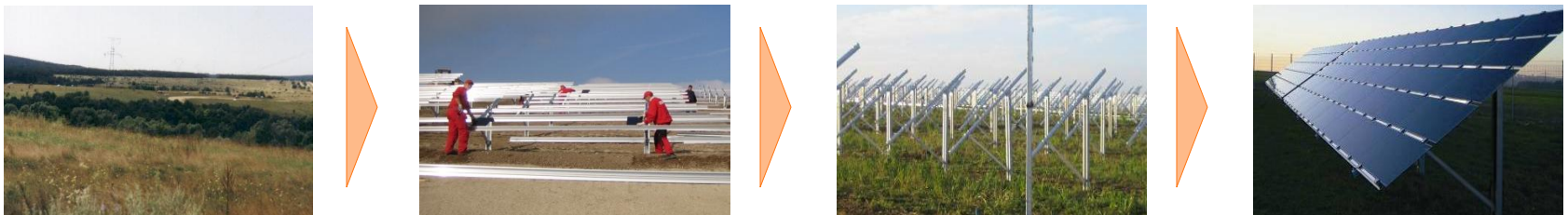
COLEXON has lean and flexible structures to react quickly to market changes.

Balanced strategy for stability in dynamic market development.

Segment	Trading	Projects	Operations
Business	Modules, components and turnkey systems: <ul style="list-style-type: none"> • System integrators • Project developers • Solar companies 	100 kWp to Multi-MWp large scale projects for: <ul style="list-style-type: none"> • Institutional investors • Fonds • Industry • Agriculture • Public institutions 	1 MWp to Multi-MWp power plants for: <ul style="list-style-type: none"> • Own investments • Continuous cash-flow • Power production
H1 Turnover	80 %	20 %	- %

COLEXON follows a balanced business model for efficient market penetration.

Tailored business model for dynamic market development.



Business Processes	Project Development	Engineering	Procurement	Construction Installation	Operation & Maintenance
Main Services	<ul style="list-style-type: none"> • Site Analysis • Site securing • Preliminary design • Business planning 	<ul style="list-style-type: none"> • Site optimization • Detail engineering 	<ul style="list-style-type: none"> • Modules • Mounting systems • Inverters • Logistics 	<ul style="list-style-type: none"> • Site Management • Civil works • Performance tests • Grid connection 	<ul style="list-style-type: none"> • Inspections • Panels cleaning etc. • Immediate diagnosis • Damage recovery

COLEXON outsources construction works to focus on its core competencies.

COLEXON as integrated player with unique competencies, assets and alliances takes an attractive position in a high growth market

Strong potential of the combined entity to enhance project income with scope for bundling projects into higher-return portfolios



Increased financing scope as the new company is much bigger and the solar power plants offer substantial valuable assets



Stable future cash flows and income in the electricity generation business and maintenance allow a balancing of volatile project business



Economies of scale with significant **cost synergies** by joining administrative procedures, IR, legal affairs etc. and lower rental expenses by combining offices



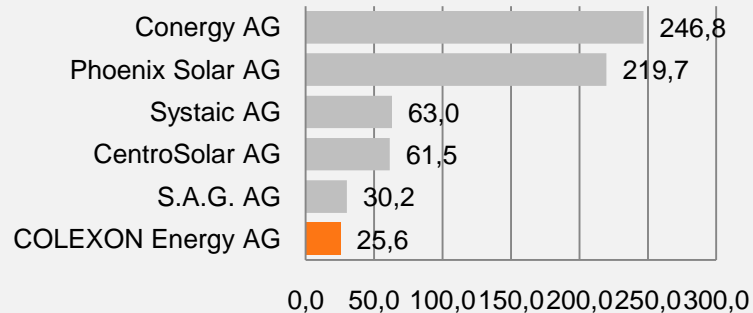
Attractive **manufacturer contracts**, technical and financing project **know-how** and electricity generating **experience**



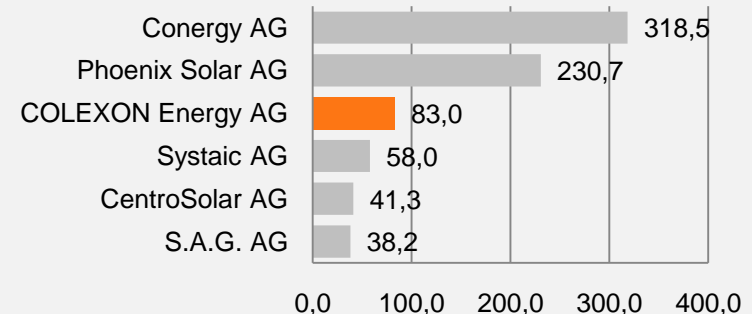
Proactive step: Joining forces to be ahead of the curve.

COLEXON became a relevant player in the solar market.

**Market capitalization
(30.06.2009)**



**Market capitalization
(26.08.2009)**



- Market capitalization more than tripled with the takeover of Renewagy A/S
- Share liquidity and visibility enhanced
- Fiscal basis for becoming one of the leading companies in the solar industry

The COLEXON-share gained attractiveness with the takeover of Renewagy.

H1/2009: Establishing an initial position for future market penetration

Takeover Renewagy

Strong positioning in downstream segment

Market capitalization more than tripled

Improved access to financial market

Operative Business

Internationalization to new growth markets.

Secured grounds for 25 MWp in France

Investor contract for 15 MWp in France

Key Financials

Revenue H1/09: € 51.9

Revenue H1/08: € 56.6

EBIT H1/09: € 1.7

EBIT H1/08: € 3.0

Cashflow H1/09: € 6.1

Cashflow H1/08: -€ 3.9

COLEXON looks back at a solid H1/2009 and laid important fundamentals for its development.

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Waldeck 3.04 MWp

- **Building type**
Chicken farm
- **Module**
First Solar, CdS/CdTe
- **Inverter**
SMA
- **Mounting system**
Schüco, Schletter
- **Location**
Waldeck, Germany
- **Commissioning**
June 2008

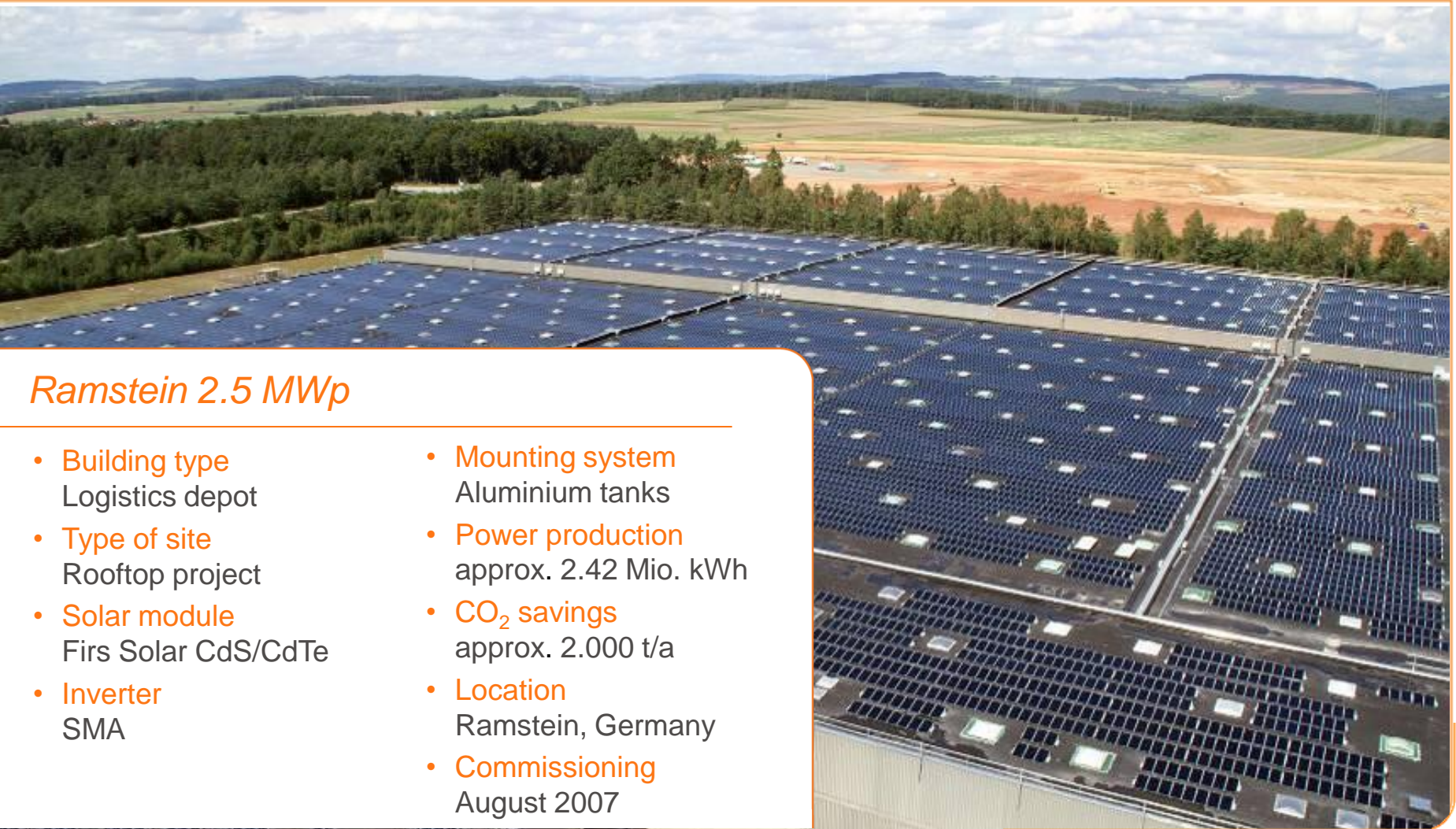


Hassleben 4.64 MWp

- **Building type**
Breeding farm
- **Type of site**
Rooftop project
- **Solar module**
Firs Solar CdS/CdTe
- **Inverter**
SMA
- **Mounting system**
ejot, Schüco
- **Power production**
approx. 4.37 Mio. kWh
- **CO₂ savings**
approx. 3.900 t/a
- **Location**
Hassleben, Brandenburg
- **Commissioning**
December 2008

In 2009
Expansion
of 1 MWp





Ramstein 2.5 MWp

- **Building type**
Logistics depot
- **Type of site**
Rooftop project
- **Solar module**
Firs Solar CdS/CdTe
- **Inverter**
SMA
- **Mounting system**
Aluminium tanks
- **Power production**
approx. 2.42 Mio. kWh
- **CO₂ savings**
approx. 2.000 t/a
- **Location**
Ramstein, Germany
- **Commissioning**
August 2007



Haunsfeld 1.67 MWp

- **Type of site**
Freefield project
- **Solar module**
Firs Solar CdS/CdTe
- **Inverter**
SMA
- **Mounting system**
Schletter
- **Power production**
approx. 1.82 Mio. kWh
- **CO₂ savings**
approx. 1.605 t/a
- **Location**
Hausfeld, Bavaria
- **Commissioning**
December 2008



ASU COOR Hall 108 kWp

- **Building type**
University building
- **Solar module**
Thin-film, First Solar
- **Inverter**
SMA
- **Mounting system**
Schlett Windsafe
- **Location**
Tempe (AZ), USA
- **Commissioning**
Mai 2009



DongNam DA & GA 607 kWp

- **Building type**
Shopping Mall
- **Module**
Schueco BIPV, glas-tedlar
- **Inverter**
SMA
- **Mounting system**
LG Chem
- **Location**
Seoul, South Korea
- **Commissioning**
October, December 2008



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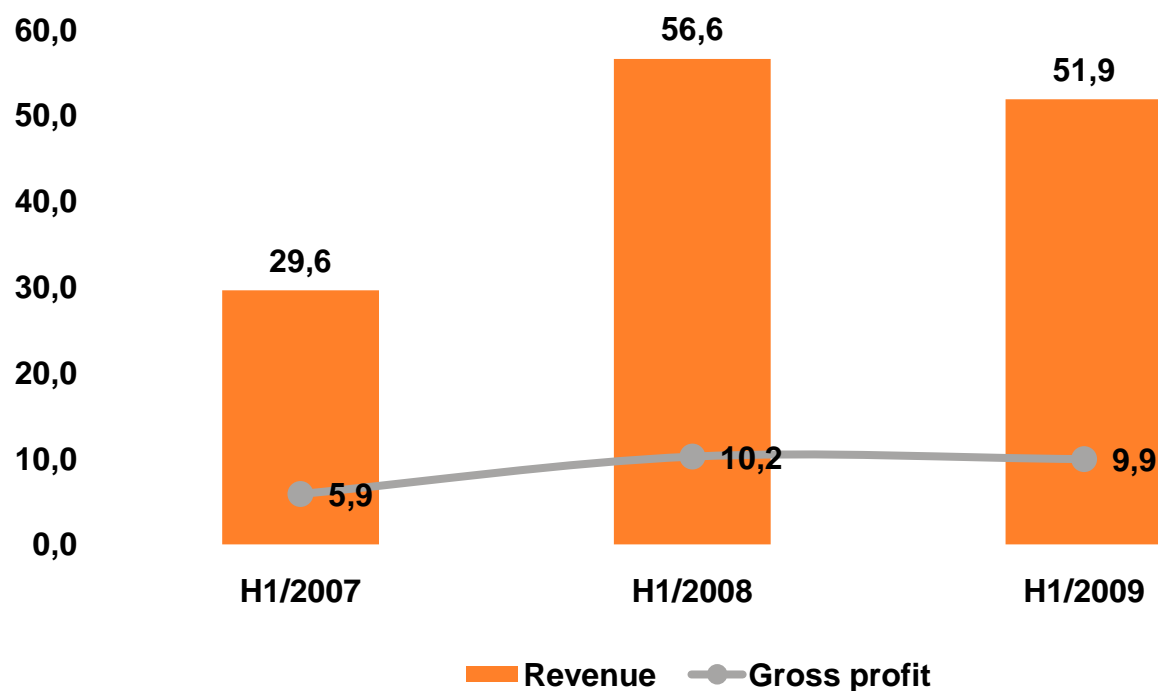
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Financials as of June 30, 2009

REVENUE & GROSS PROFIT (m€)



Excellent previous H1/2008 could almost be repeated.



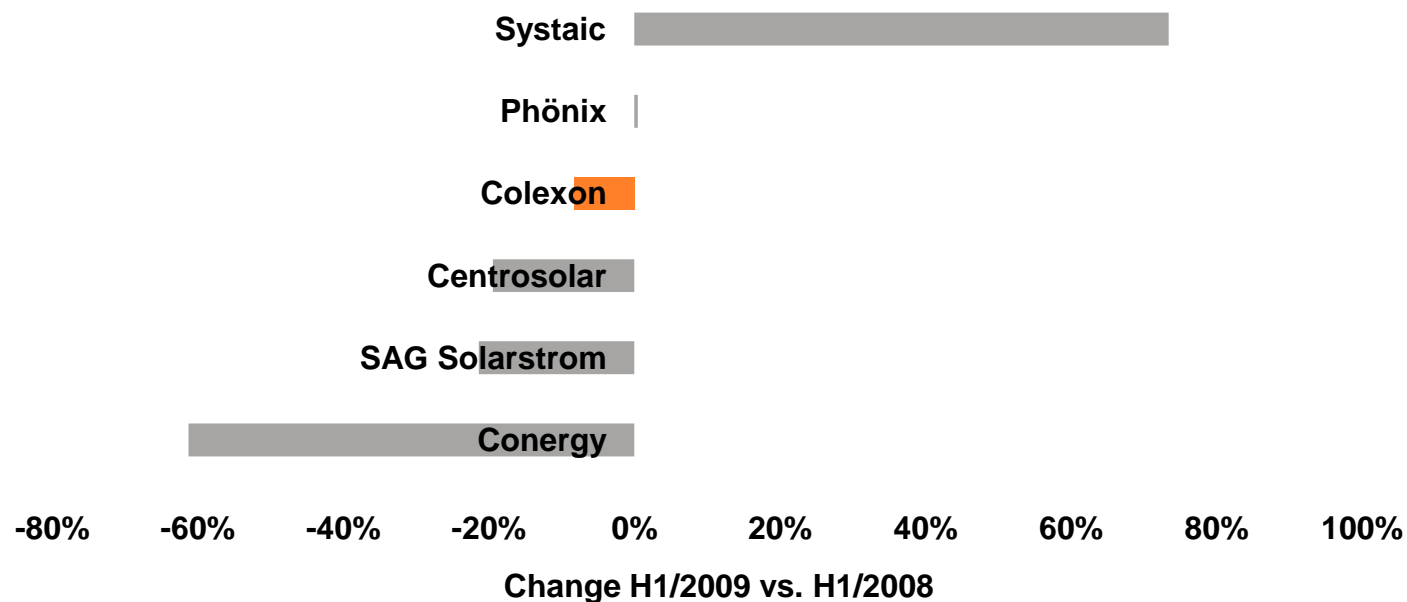
In spite of economic downturn COLEXON achieved acknowledgeable results in revenue and profit.

Financials as of June 30, 2009

COMPETITORS CHANGE IN REVENUE (%)

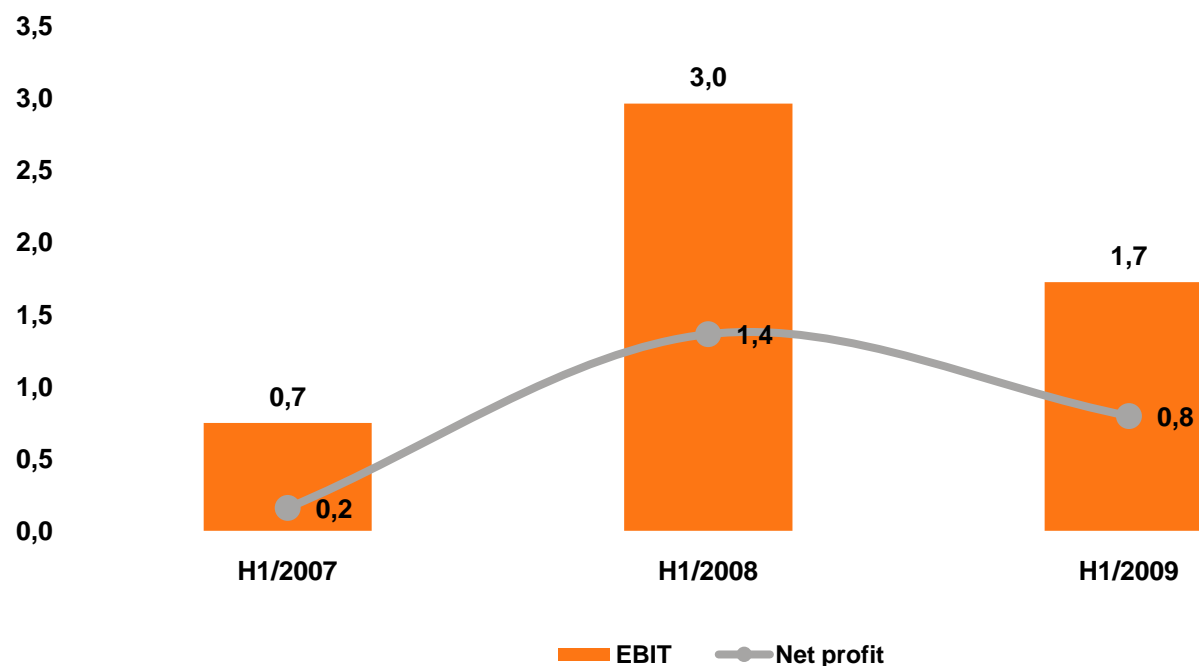


Positive revenue development compared to peer group.



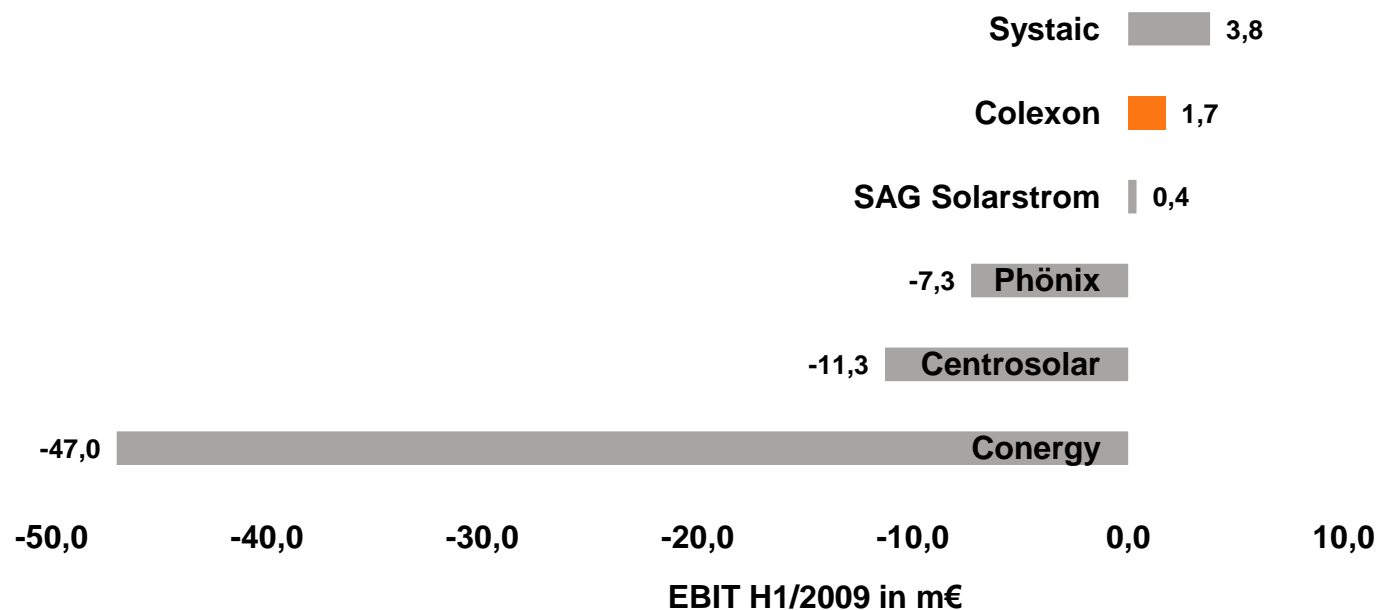
Colexon outperformed most of its direct competitors concerning revenue development.

EBIT and profit came out strongly positive for H1/2009



In spite of increasing competition COLEXONs EBIT-margin still reached 3.3%.

Positive EBIT development compared to peer group



Colexon outperformed most of its direct competitors concerning EBIT results.

Financials as of June 30, 2009

IMPACT TAKEOVER RENEWAGY A/S



Takeover affects consolidated financial figures of COLEXON group

Transaction will be performed as a **reverse acquisition**.
Acquirer is Renewagy A/S, acquiree is COLEXON Energy AG

Acquisition and first time consolidation date: **14th August 2009**.
There will be a PPA applied to COLEXON figures at that date.

The **P&L for the Renewagy** part will be shown for the total of 12 months for the financial year 2009.

The **P&L for the COLEXON** part will be shown from the date of first consolidation onward, i.e. 4.5 months for 2009

The **consolidated group figures** will be published with the Q3-2009 report, issued on 30th November 2009.

Consolidated group financial figures will be difficult to compare with previous publications.

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Please feel free to ask us questions.

In case of questions after the presentation, please contact our IR-team:

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