

YOUR PLUS  WITH THE SUN.



Company Presentation

COLEXON Energy AG

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Who we are

- European key player in solar solutions
- 3 business segments
- 105 employees
- €143m revenues in 2008

COLEXON Company Profile

- Leading key player in solar solutions
- IPP with the mid-term goal of grid parity
- Business model: wholesale, projects and plant operation
- Focused on state-of-the-art technologies
- Strong focus on Europe and USA

Management Board

The members of our management board have a proven track record in photovoltaic industry, national and international. As a team, they drive the company's successful development.



Thorsten Preugschas
CEO since Nov. 2006



Henrik Christiansen
CFO since Oct. 2008

COLEXON is one of the leading key players in solar solutions.

Quick facts

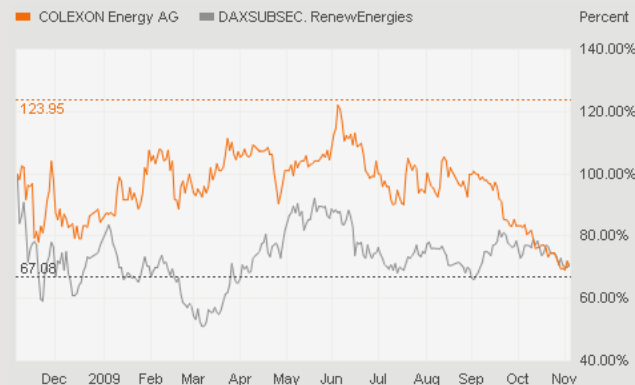
- Reorganization in 2007
- Record year in 2008
- Positive business development
- Market capitalization tripled in 2009
- Enhanced share liquidity and visibility

Business Development

m€	2005	2006	2007	2008	H1 2009
Revenue	52.6	62.2	85.4	142.8	51.9
Gross profit	7.6	7.9	12.9	28.0	9.9
EBIT	4.3	-6.4	0.2	12.2	1.7
Net Income	2.6	-4.4	-0.7	7.2	0.8

COLEXON share

Shares: 17,744,557
 Market cap: 65 m€
 Avg Volume 3M: 15,000 shares
 Segment: Prime Standard
 Trading centers: Xetra, Frankfurt



An attractive investment opportunity with a positive outlook.

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High market potential of solar industry

Global annual PV market outlook in MW



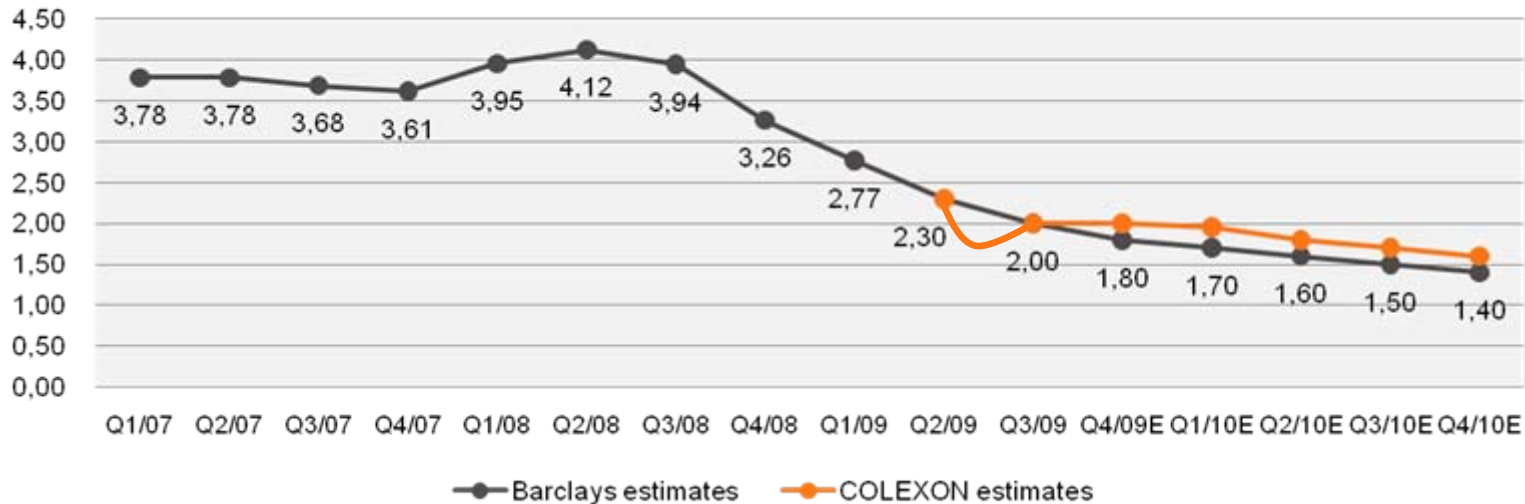
Source: EPIA 2009, Global Market Outlook for Photovoltaics until 2013

- *2006 to 2008:* Dynamic growth and high excess demand
- *2009:* Market slowdown and module oversupply lead to increased competition
- *2010 onwards:* Positive outlook due to enormous global market potential

COLEXON is positioned in the most important growth markets.

Module prices decline significantly

Quarterly price development trend (in \$) *



Source: Barclays Capital estimates, September 2009

* Only tier 1 solar panels considered

- Further but less aggressive price reductions expected for end of 2009 and 2010
- Downstream players such as COLEXON profit from the current price development

COLEXON strongly benefits from the current market development.

The PV Market
SOLAR VALUE CHAIN (DOWNSTREAM)



COLEXON covers the most profitable segments in the solar industry



- Integration along PV value chain keeps entire margin inhouse
- Stable and secured cash flows from IPP business strengthen overall business

COLEXON's strong position within the value chain promotes operating margins.

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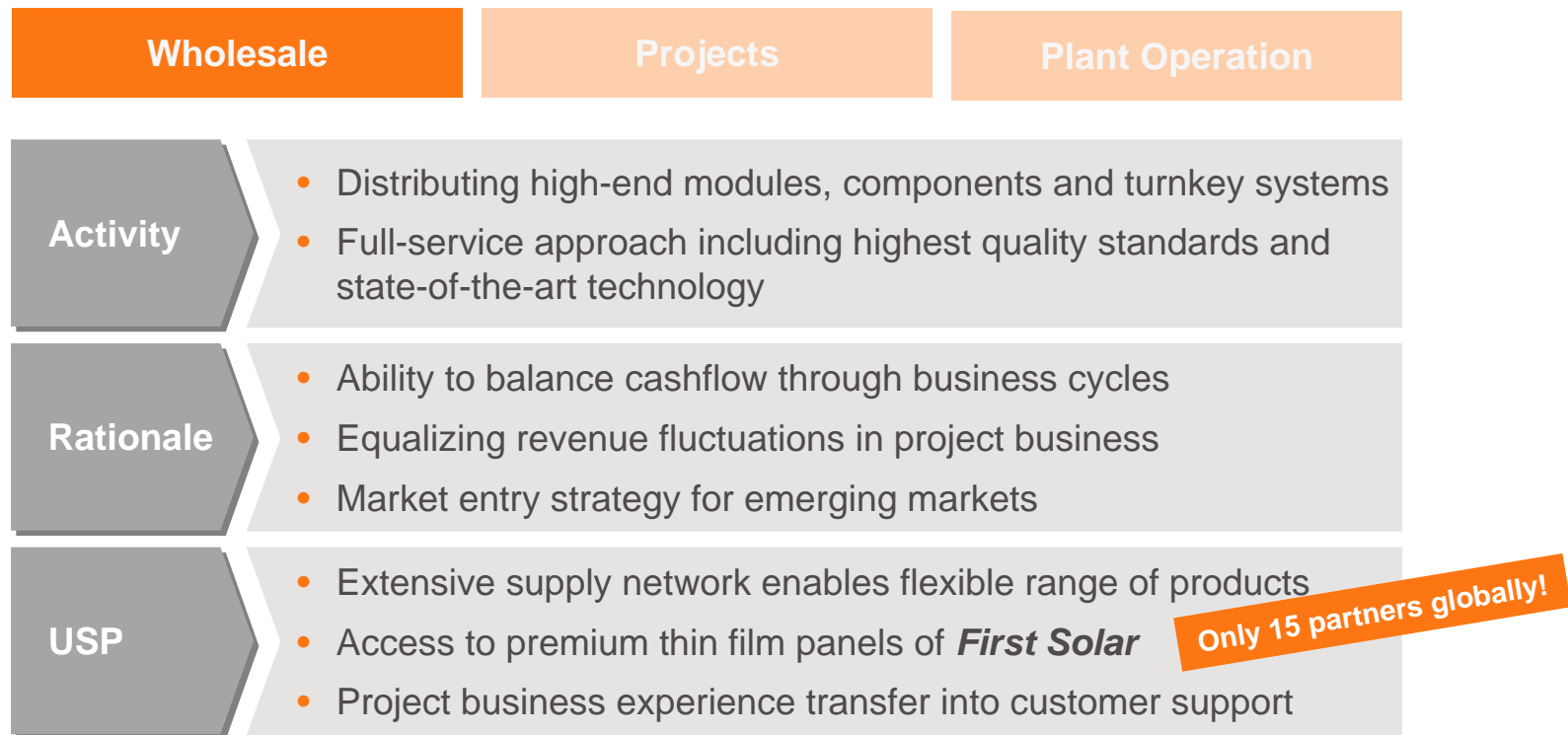
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Balanced strategy approach for stable and dynamic growth

Wholesale	Projects	Plant Operation	Segment
<p>Modules, components and turnkey systems</p>	<p>Solar power plants 100 kWp to Multi-MWp</p>	<p>Solar power generation 1 MWp to Multi-MWp</p>	<p>Business</p>
<ul style="list-style-type: none"> • System integrators • Project developers • Resellers 	<ul style="list-style-type: none"> • Institutional investors • Industry • Agriculture 	<ul style="list-style-type: none"> • COLEXON IPP GmbH • Own investment 	<p>Target Group</p>
		<p><i>Strategic development focuses on IPP business</i></p>	

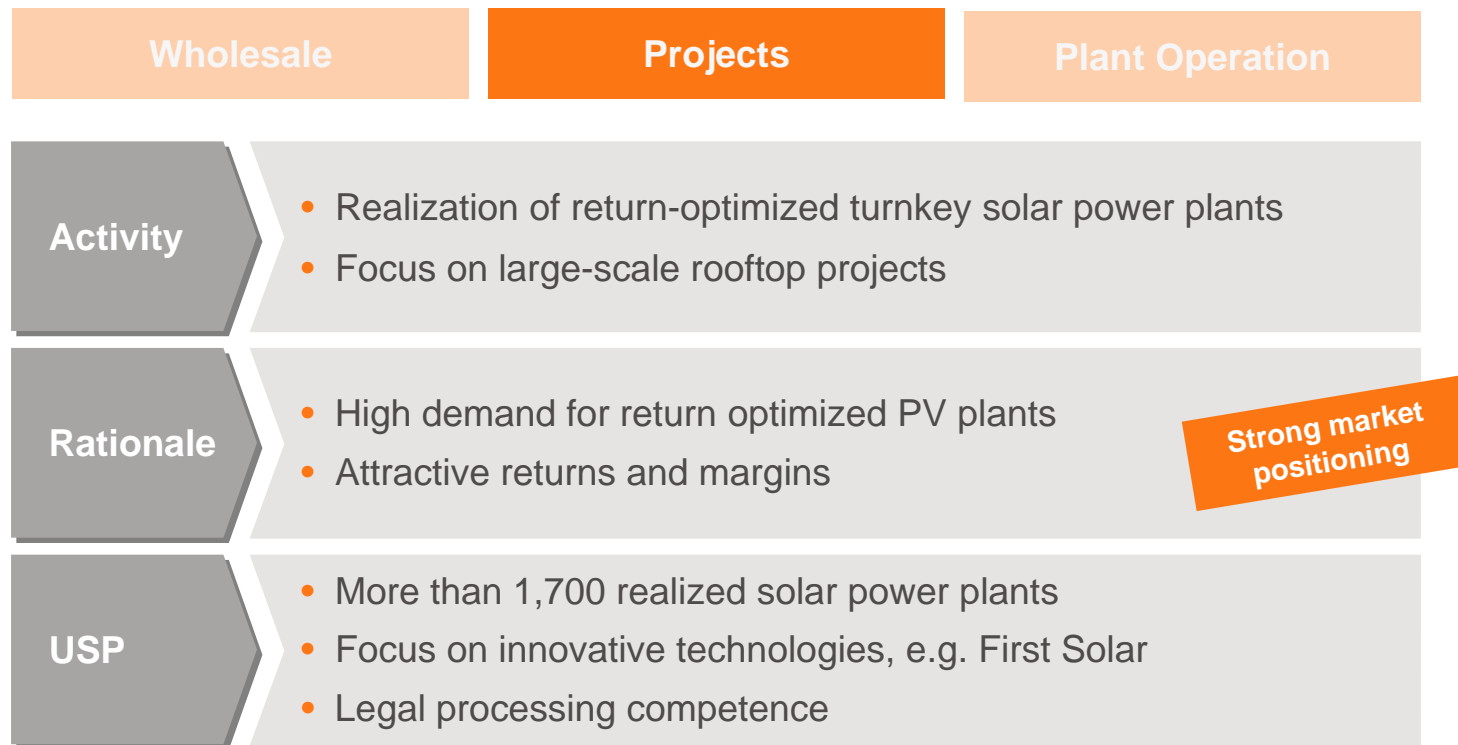
COLEXON follows a flexible business approach for efficient market penetration.

COLEXON – competent partner for resellers and installers



Wholesale segment strengthens COLEXON's business.

Turnkey solar power plants – the solution from a single source



COLEXON is one of the leading experts in developing return optimized PV plants.

Extract of project references in Germany

Year	Project	Size
Dec. 2008	Haßleben, rooftop	4,640 kWp
Dec. 2008	Etzbach, rooftop	735 kWp
Dec. 2008	Haunsfeld, free field	1,670 kWp
Aug. 2008	Michelin, rooftop	1,900 kWp
Jun. 2008	Waldeck, rooftop	3,040 kWp
Aug. 2007	Ramstein, rooftop	2,500 kWp
Jun. 2007	Bolart, rooftop	2,320 kWp



COLEXON has the experience of more than 1,700 realized solar projects worldwide.

Extract of international project references

Year	Project	Size
2009E	Sainte-Maxime, free-field (FR)	1,000 kWp
May .2009	ASU Coor Hall, rooftop (USA)	108 kWp
Dec. 2008	DongNam, BIPV (SK)	607 kWp
Sep. 2008	Ronda, free field (ES)	1,980 kWp
Jun. 2008	Huelva, free-field (ES)	221 kWp
Mar. 2008	Almanzora, free field (ES)	448 kWp
Feb. 2008	Youngkwang, free field (SK)	3,000 kWp



COLEXON has realized projects in Germany, Spain, France, USA and South-Korea.

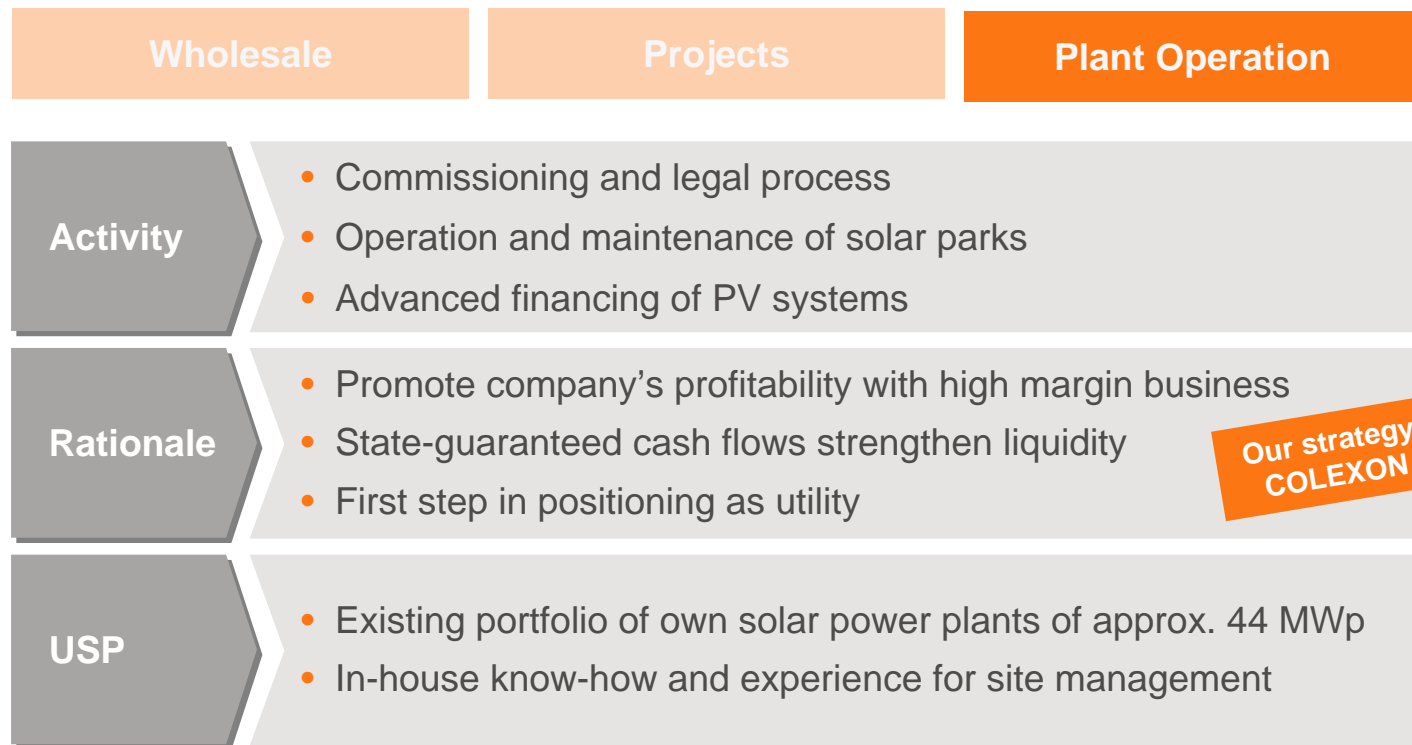
COLEXON's project pipeline is focused on Europe

Country	MWp
Germany	9
France	25
Italy	3
Spain	2
Czech Republic	7
USA	3
Total	52

- Positive outlook for strengthening international project business
- 25 MWp of grounds and project rights in France secured
- High demand from investors for project portfolio
- Negotiations about additional projects under way

Projects with a total capacity of approx. 50 MWp are currently in the pipeline.

COLEXON – an independent energy supplier of solar power

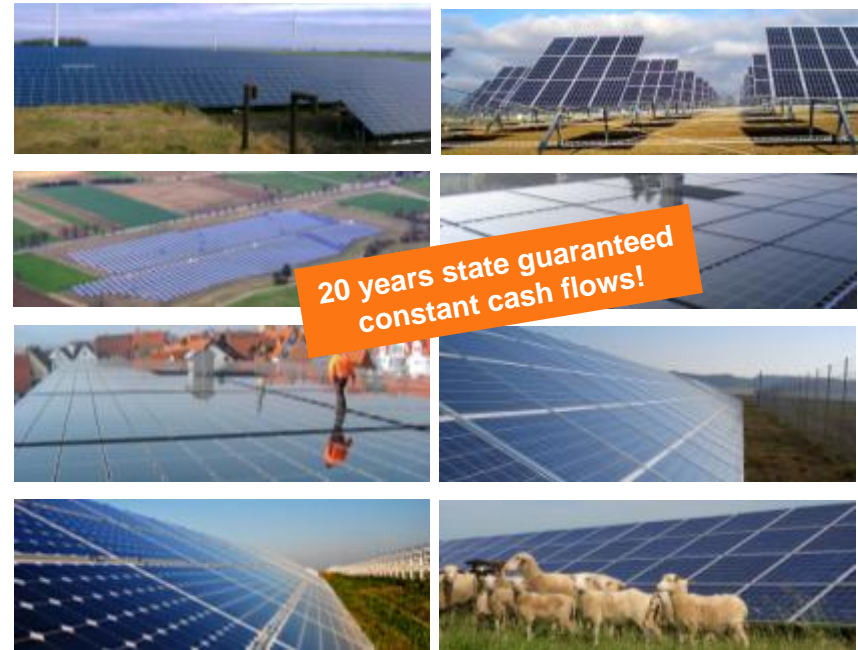


Our strategy: establish COLEXON as an IPP

Plant operation business adds stability and competitiveness to business development.

COLEXON's portfolio as an independent supplier of solar power (IPP)

Year	Project	Size
2009	Etzbach/Dierig, rooftop	1.57 MWp
2008	Eckolstädt, rooftop	8.82 MWp
2008	Moorenweis, free field	5.94 MWp
2008	Waldeck portfolio, rooftop	5.92 MWp
2008	Tierhaupten, free field	4.99 MWp
2008	Immler, rooftop	4.56 MWp
2008	Hurlach, free field	4.30 MWp
2008	Froschham, free field	4.20 MWp
2008	Kettershausen, free field	2.38 MWp
2007	Hiendorf, free field	1.06 MWp
Total		43.74 MWp



State-guaranteed income of approx. 44 MW solar plants provides secured cash flows.

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2009: Laying the foundation for our future success



COLEXON combines sustainable development with dynamic growth.

2010: Starting phase of the “new” COLEXON

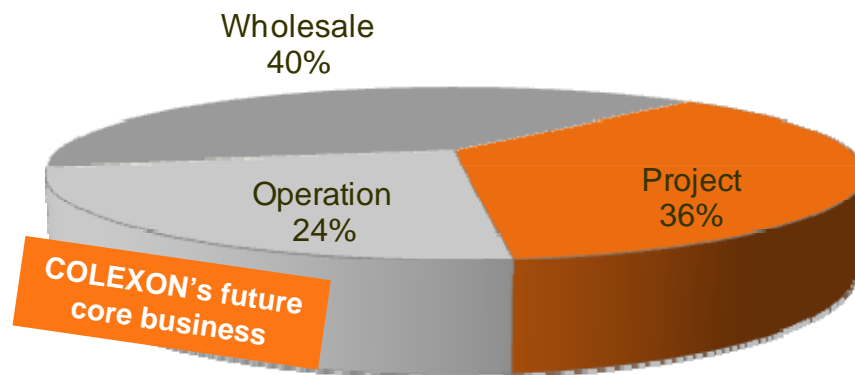
Our strategy:

- Strengthen international business (especially in France and Czech Republic)
- Promote sustainable growth
- Strengthen IPP business

2010 targets:

Wholesale business	40 MWp
Project business	36 MWp
Plant operation	24 MWp
Total	100 MWp

Business segments in MW (2010)



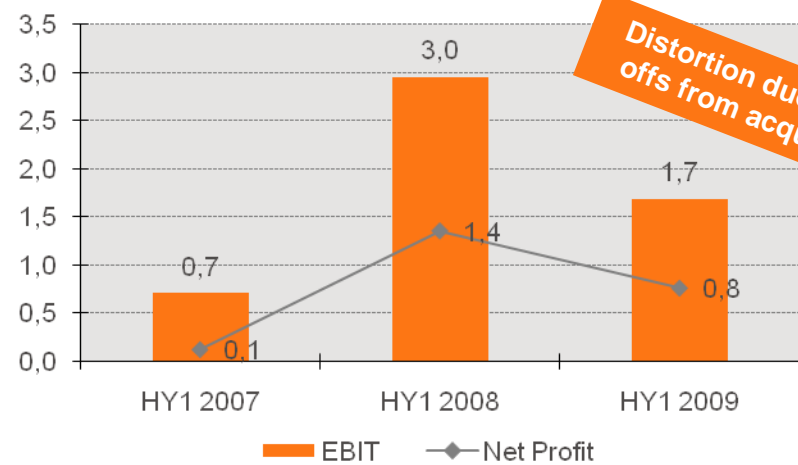
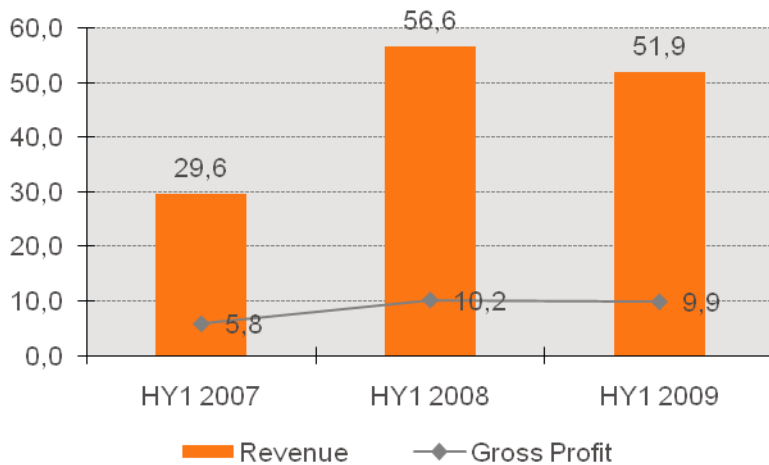
COLEXON is active in the whole downstream segment.

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Excellent previous H1/2008 almost repeated



- 2007: Turnaround and reorganization of company
- 2008: Record year in company's development
- 2009: Strong results despite of solar market slowdown and takeover

In spite of economic downturn acknowledgeable results in key financial numbers.

Sales development effected by acquisition of Renewagy

	HY 1 2007	HY 1 2008	HY 1 2009	Difference
Revenue (+)	29,6	56,6	51,9	-8%
Cost of revenue (-)	24,1	47,8	42,6	-11%
Other income (+)	0,3	1,4	0,6	-56%
Gross profit	5,8	10,2	9,9	-3%
Personnel expenses (-)	1,6	2,4	3,0	24%
Operating expenses (-)	3,4	4,7	5,1	7%
Depreciation (-)	0,1	0,1	0,2	32%
EBIT	0,7	3,0	1,7	-43%
Financial result (-)	0,4	0,7	0,5	-23%
Taxes (-)	0,2	0,9	0,4	-56%
Net profit	0,1	1,4	0,8	-44%

Stable sales development in H1/2009.

Strong wholesale segment in H1/2009 due to market slow down in project business

	Projects	Wholesale	Holding	Total
Revenue	10,0	41,8	0,0	51,8
EBIT	-1,3	6,7	-3,7	1,7
Employees	49	13	28	90

80 % of revenue in wholesale segment reflect flexibility of business model.

Stable working capital development

	09/08	12/08	03/09	06/09
Short-term assets				
+ Inventories	11,7	18,4	40,8	47,6
+ Advance payments	5,4	1,3	1,4	1,6
+ Trade receivables	21,1	28,5	31,0	12,0
Liabilities				
- Trade payables	4,7	8,9	27,2	23,5
- Advances received	3,4	5,6	7,7	4,8
Working capital	30,2	33,8	38,3	32,9

The working capital peak of first quarter maintained over entire period.

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FINANCIAL IMPACT OF REVERSE ACQUISITION

- Takeover affects consolidated financial figures of COLEXON Group

- Combined financials shown in Q3 2009 for the first time

- Q3 figures will be announced on Nov. 30, 2009

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

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

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

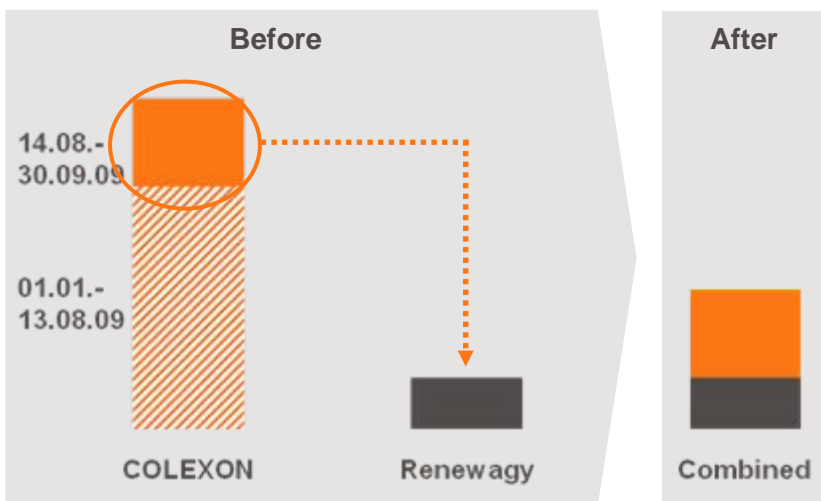
The **P&L for the COLEXON** will be shown from the date of first consolidation onward, i.e. 4.5 months for 2009.

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

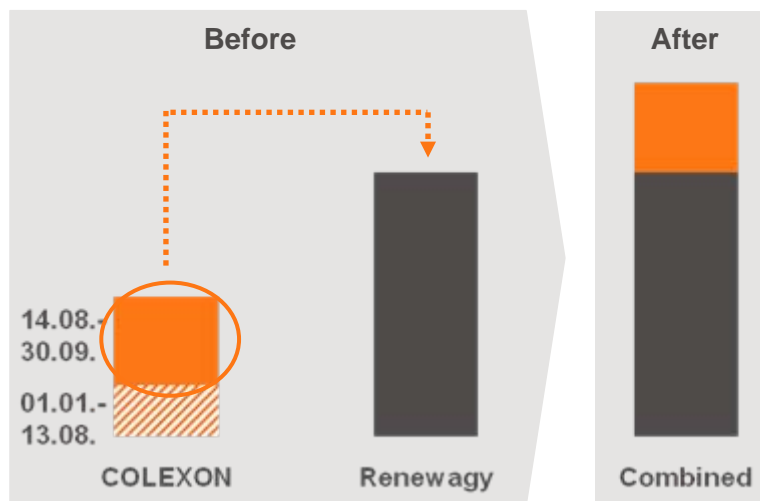
Consolidated group financial figures difficult to compare with previous publications.

A first glance at the new COLEXON: Revenue and EBIT

Revenue Q1-Q3



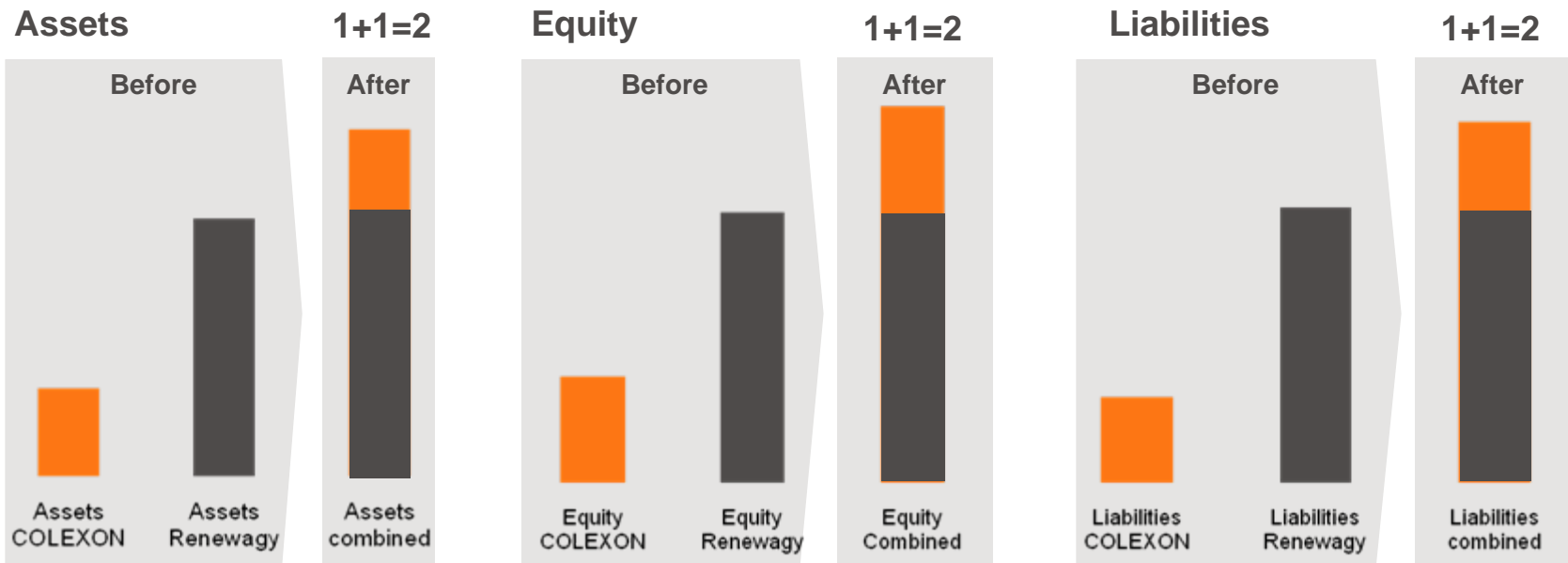
EBIT Q1-Q3



- The results from COLEXON up to August 13 are not included in Revenue and EBIT
- Revenue and EBIT for the “new” COLEXON group include Renewagy’s results for the total period and COLEXON’s results from August 14, 2009 onwards

The reverse acquisition technique distorts actual revenues.

A first glance at the new COLEXON: Assets, equity, liabilities



- Significant increase in assets and equity due to the acquisition of solar power plants
- Increased liabilities according to external financing of solar power plants

The appearance of the “new” COLEXON changed remarkably due to acquisition.

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Please feel free to ask questions.

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

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