

YOUR PLUS[®] WITH THE SUN.



Presentation of the Annual Results 2009

COLEXON Energy AG

Hamburg, March 2010 | © COLEXON Energy AG

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Key Facts

- One of the leading key players in solar solutions
- Active in projects, wholesale and plant operation
- Focused on state-of-the-art technologies
- Experience from development of > 1,700 projects
- Operations in key international growth markets

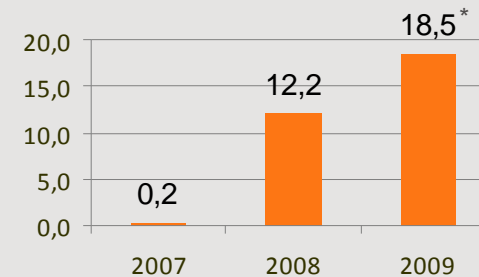
Shareholder Structure



Business Development

in m.€	2007 'old' COLEXON	2008 'old' COLEXON	2009 'new' COLEXON*
Revenue	85.4	142.7	188.1
EBIT	0.22	12.15	18.5
Margin	0.3 %	8.5 %	9.8 %

EBIT Development



* Results for 2009 based on pro forma numbers: 'new' COLEXON after acquisition (includes Renewagy)

COLEXON grows against market trend due to strong position in downstream value chain.

Management with foresight and prudence

Thorsten Preugschas, CEO (born in 1965)

- CEO of COLEXON Energy AG since November 2006
- Responsibilities: wholesale, projects, holding
- Background: Founder and director of Maaß GmbH (origin of COLEXON)



Henrik Christiansen, CFO (born in 1965)

- CFO of COLEXON Energy AG since October 2008
- Responsibilities: finance, controlling, human resources and risk management
- Background: Senior Finance Manager of COLEXON Energy AG



Volker Hars, COO (born in 1964)

- COO of COLEXON Energy AG since February 2010
- Responsibilities: strategic corporate development, plant operation
- Background: Management Board member of Interseroh AG



Our management board combines experience with expertise.

COLEXON covers the most profitable segments in the solar industry



- Integration along downstream value chain keeps entire margin in-house.
- Combination of business segments provides strong strategic synergies.

Strong strategic positioning allows continuous dynamic and sustainable growth.

Flexible business model as a basis for stable and dynamic growth

Wholesale	Projects		Plant Operation
Service, Logistics and Distribution	Turnkey Solar Power Plants		Solar Power Generation
Modules, Components and Turnkey Systems <ul style="list-style-type: none"> • System integrators • Project developers • Resellers 	Investor Portfolios 1MWp to Multi-MWp <ul style="list-style-type: none"> • Agriculture • Industry • Public Institutions • Inst. Investors 	Roof/Area Leasing, Own investment 1MWp to Multi-MWp <ul style="list-style-type: none"> • Investors • Funds • Industry 	Own investment 1 MWp to Multi-MWp Power Plants <ul style="list-style-type: none"> • COLEXON IPP GmbH • Own investment
Service and Operation for own and external Solar Power Plants			

COLEXON follows a flexible business approach for efficient market penetration.

Extract of project references in Germany

Year	Project	Size
Dec. 2009	Glauchau, rooftop	2,400 kWp
Nov. 2009	Wanlitz, rooftop	840 kWp
May 2009	Dierig, rooftop	831 kWp
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.

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

Year	Project	Size
2009	Zernsdorf, rooftop	1.70 MWp
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		45.44 MWp



State-guaranteed income of 45.4 MWp solar power plants provides secured cash flows.

Strategic focus on Europe and key growth markets



- COLEXON has offices in Germany, Spain, France, Czech Republic, USA, and Australia.
- Market entry risks reduced by involvement of foreign partners.

COLEXON's international expansion focuses on European and key international growth markets.

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Business year 2009: most successful performance in company history

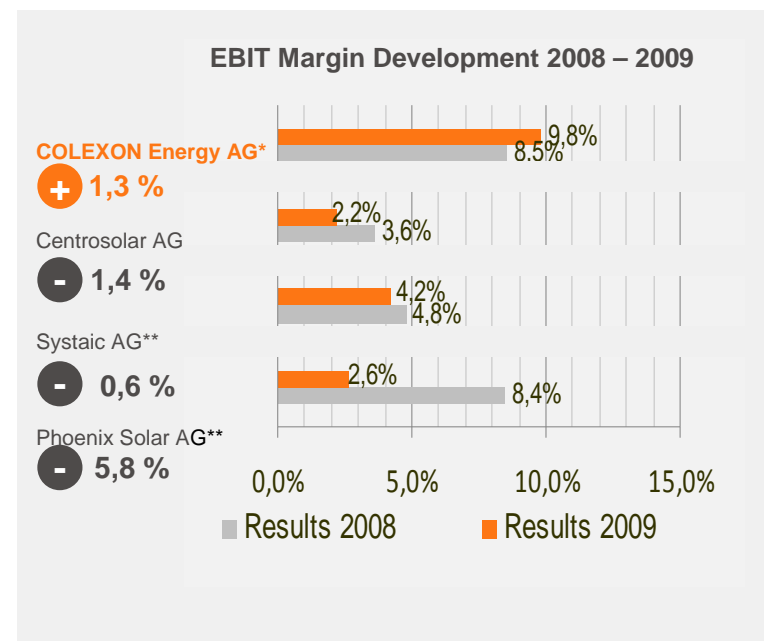
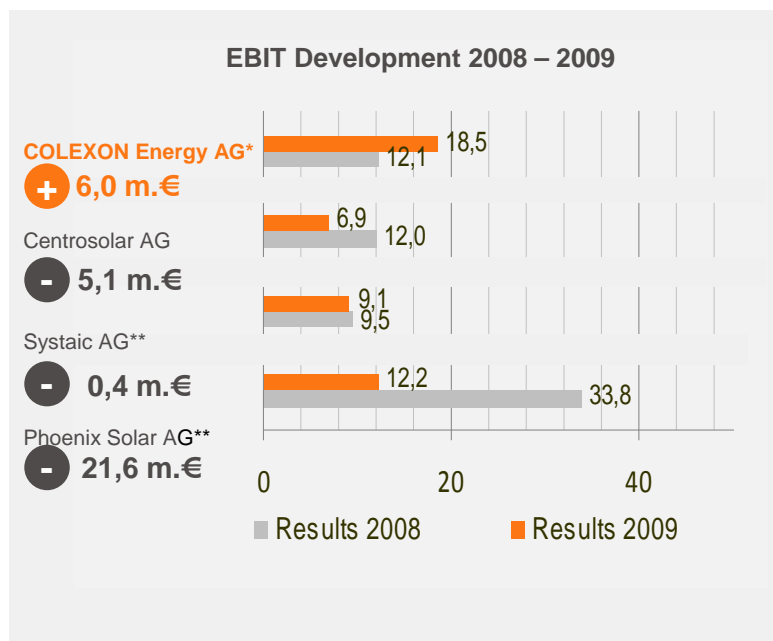
- **Development:** COLEXON continues its growth against the market trend
- **Result 2009:** EBIT of 18.5 m.EUR and turnover of 188.1 m.EUR (pro forma)
- **Guidance:** Guidance outperformed (EBIT 16-18 m.EUR; turnover 160-180 m.EUR)

Successful performance characterized by ‘reverse acquisition’

- **IFRS:** Takeover has to be shown as ‘reverse acquisition’ in annual report
- **Effect:** IFRS excludes performance of ‘old’ COLEXON from Jan 01 – Aug 13, 2009
- **Pro forma:** Pro forma numbers include both companies for whole reporting period

Pro forma accounts are the only possibility to compare and to interpret the results.

COLEXON outperformed its peer group in EBIT development



* Pro forma numbers: 'new' COLEXON after acquisition (includes Renewagy)
 ** Preliminary results

COLEXON greatly increased her competitiveness with the takeover of Renewagy.

Stable and dynamic development of EBIT and turnover

in m. €	2009 (Pro forma)	2009 (IFRS)
Revenue (+)	188.1	117.2
Gross profit (+)	47.3	36.0
EBITDA (+)	25.4	24.0
EBIT (+)	18.4	17.8
Net profit (+)	5.8	5.6

- Focus on international markets and flexible business model mitigate risks
- Positive EBIT development due to strong performance of power plants and wholesale business
- Increase in revenue due to strong performance of wholesale business

Pro forma accounts are the only possibility to compare and to interpret the results.

Financials
PROFIT & LOSS BY SEGMENTS



Strong power plant and trading business key to success in 2009

in m. €	Projects*	Trading*	Power Plants*	Holding*	Consolidation*	Total*
Revenues	48.4	127.8	17.8	0.0	-5.9	188.1
EBIT	-1.4	19.8	7.3	-7.3	0.0	18.4
Assets	52.0	13.2	238.0	25.0	-5.1	323.1
Employees	66	16	8	35	0	125

* Pro-forma: Comprises the results of COLEXON and Renewagy for the entire reporting period.

- Strong wholesale and power plants business are key success factors for growth in 2010
- Financial crisis harmed performance of the project business which follows overall market trend
- Strengthening of project business in 2010 with focus on key international growth markets

Pro forma accounts are the only possibility to compare and to interpret the results.

Acquisition of Renewagy characterizes balance sheet

in m. €	2009 (Pro forma)	2009 (IFRS)
Non-current assets	250.5	250.5
<i>thereof goodwill</i>	71.4	71.4
<i>thereof plant and machinery</i>	158.9	158.9
Current assets	72.7	72.7
Total assets	323.1	323.1
Equity	118.3	118.3
Non-current liabilities	146.9	146.9
<i>thereof financial liabilities</i>	143.6	143.6
Current liabilities	57.9	57.9
Total equity and liabilities	323.1	323.1

Pro forma accounts are the only possibility to compare and to interpret the results.

Strong development in cash flow due to plant operation business.

in m. €	2009 (pro forma)	2009 (IFRS)
Cash flows from operating activities (+)	30.2	28.8
Cash flows from investing activities (+)	-8.9	-7.0
Cash flows financing activities (+)	-5.3	-3.2
Net change in cash and cash equivalents	16.9	22.2
Cash and cash equivalents as of Dec 31 (+)	32.3	32.3

- Positive cash flow development due to strong performance of power plants operation business
- State guaranteed feed-in-tariff provides the company with constant cash flows

Pro-Forma accounts are the only possibility to compare and to interpret the results.

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Outlook Market Development

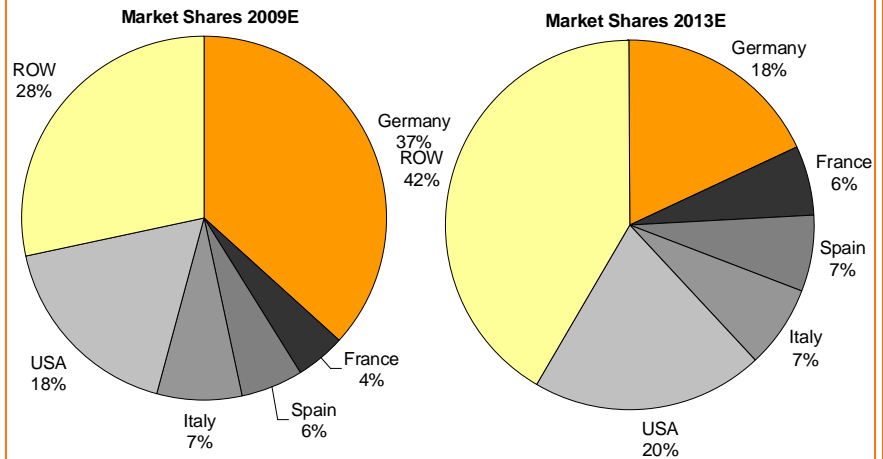
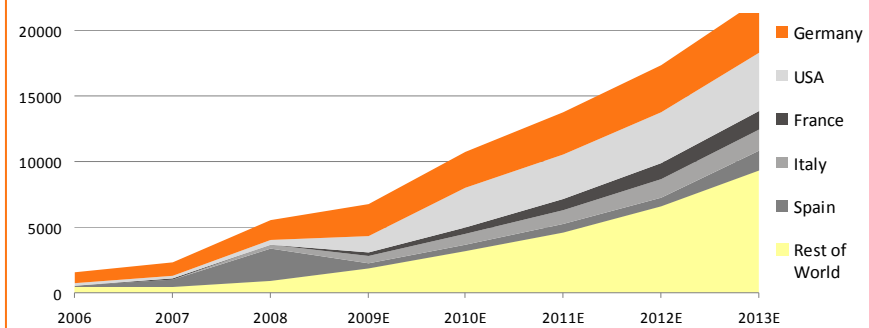


EPIA Study

	2006	2007	2008	2009E	2010E	2011E	2012E	2013E	CAGR '09-'13
Germany	850	1.100	1.500	2.500	2.800	3.200	3.600	4.000	17%
France	8	11	46	300	500	850	1.200	1.400	67%
Spain	88	560	2.511	375	500	600	650	1.500	59%
Italy	13	42	258	500	800	1100	1400	1.600	47%
USA	145	207	342	1.200	3.000	3.400	3.900	4.500	55%
Rest of World	499	472	903	1927	3.190	4.660	6.635	9.325	69%
Total	1.603	2.392	5.560	6.802	10.790	13.810	17.385	22.325	49%

- EPIA demand study data from March 2009.
- Mainly consistent with Goldman Sachs demand study January 2010, Silvia Quandt Research, February 2010.
- Strong market growth (~ 3x) until 2013.
- German market represented 50 % of World market in 2007.
- German share will drop to 20 % in 2012.
- Significant shifts to future growth markets.

“Global Demand until 2013”



COLEXON is positioned in the key growth markets to participate in overall market growth.

Participate in overall market growth

- ➔ Diversified market positioning enables COLEXON to follow a market oriented growth strategy
- ➔ Flexible business model allows COLEXON to react quickly to market changes

International diversification of growth strategy

- ➔ COLEXON is positioned in the key international growth markets
- ➔ International business will be enhanced in current business year

Stable development of financials

- ➔ No 2010 guidance due to changes in the German FIT system and dynamic market development possible
- ➔ Turnover expected to increase due to enhancement of international project business and trading volume

COLEXON will participate in the overall market growth and will continue its stable company growth.

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