

YOUR PLUS[®] WITH THE SUN.



Investor Presentation H1/2010

COLEXON Energy AG

Hamburg, August 11, 2010 | © COLEXON Energy AG

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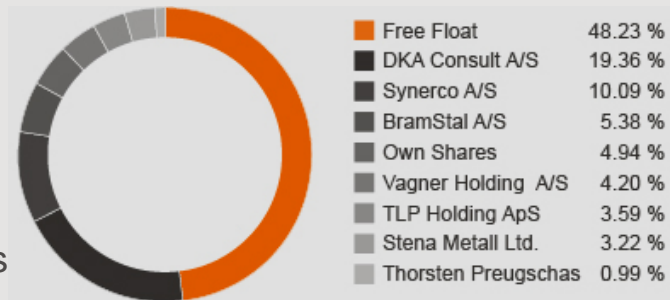
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Key Facts

- One of the leading key players in solar solutions
- Business segments: Projects, Wholesale and Solar Power Plant Operation
- Focused on state-of-the-art technologies
- Experience from development of > 1,700 projects

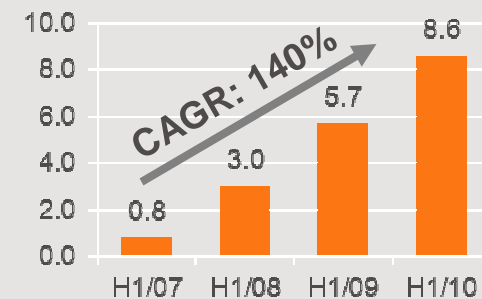
Shareholder Structure



Business Development

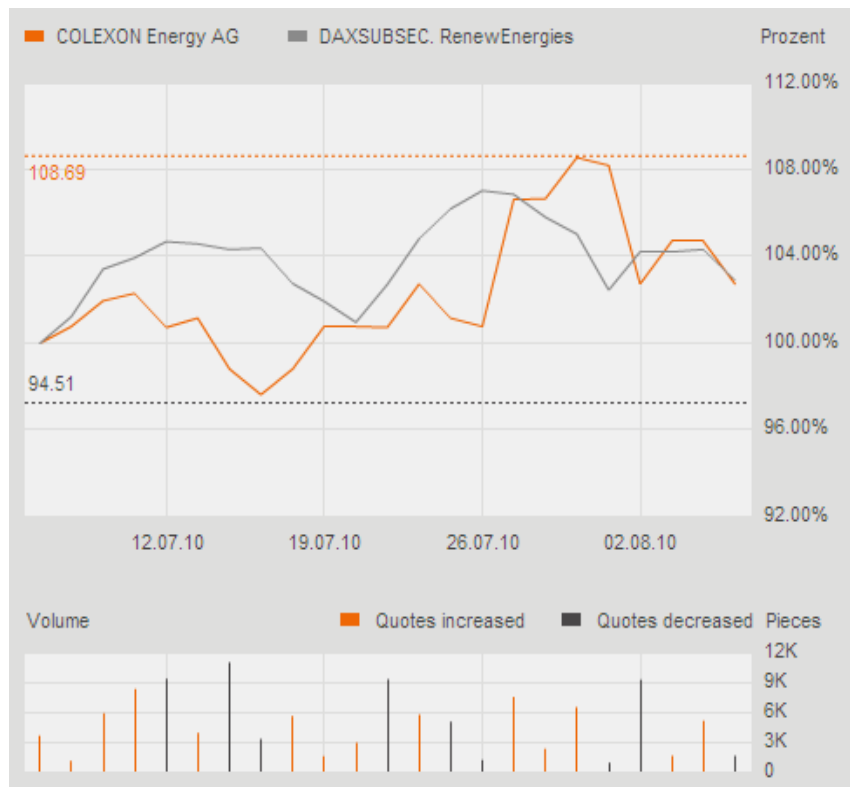
m€	H1/2007	H1/2008	H1/2009	H1/2010
Revenue	29.6	56.6	60.0	109.2
Gross Margin	5.9	10.2	18.3	22.2
EBIT	0.8	3.0	5.7	8.6
Net Profit	0.2	1.4	0.3	2.6

EBIT



COLEXON: A leading player for return-optimized solar solutions.

Attractive share with high potential



WKN/ISIN	525070 / DE0005250708
Ticker Symbol	HRP.DE
Segment	Prime Standard, regulated market, Frankfurt/ Main
Shares	17.744.557
Coverage	SES Research: buy € 7.00 7c Holding: buy € 6.00 Silvia Quandt: buy € 4.00
Designated Sponsor	ICF Kursmarkler AG
Markets	Xetra, Frankfurt, Berlin-Bremen, Stuttgart

COLEXON complies with transparency directives of the Prime Standard segment.

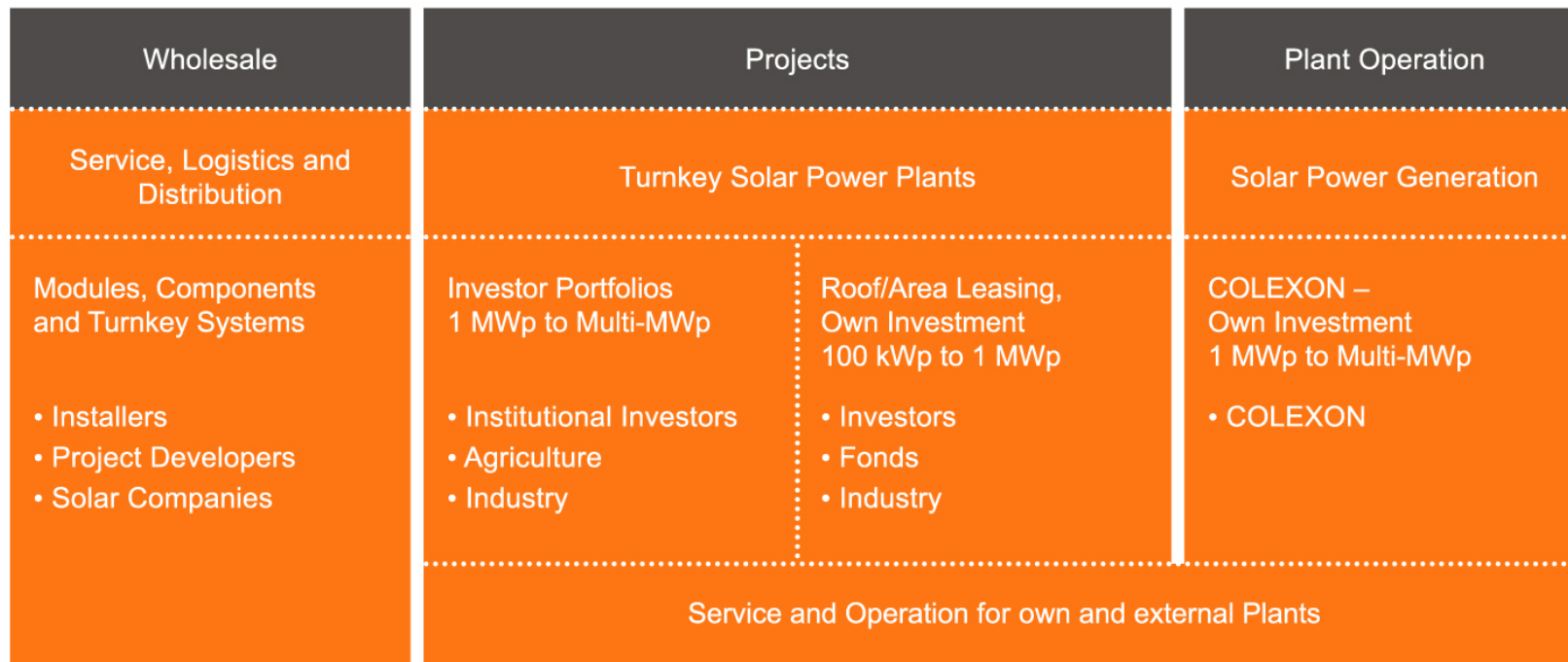
COLEXON covers the most profitable segments in the solar industry



- Utilization of synergies from business segments result in increased EBIT-margin
- Stable and secure cash flows strengthen whole business operations

Strong strategic positioning allows continuous dynamic and sustainable growth.

Flexible business model as a basis for stable and dynamic growth



COLEXON follows a flexible business approach for efficient market penetration.

Strategic focus on Europe and key international growth markets



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

COLEXON's strategic focus is reflected in it's group structure.

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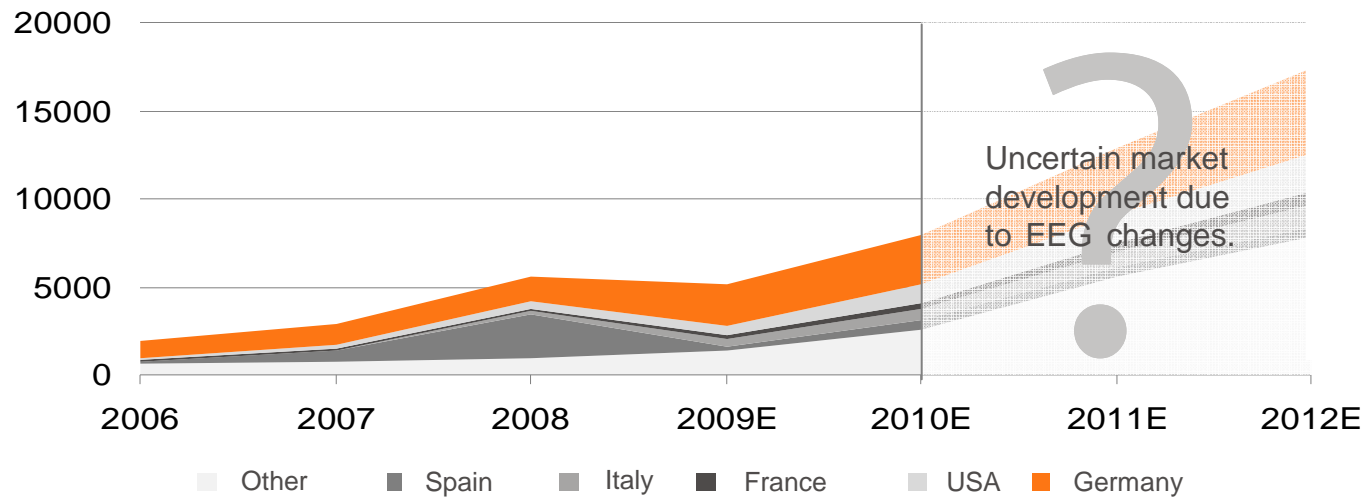
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Sales market development in MWp

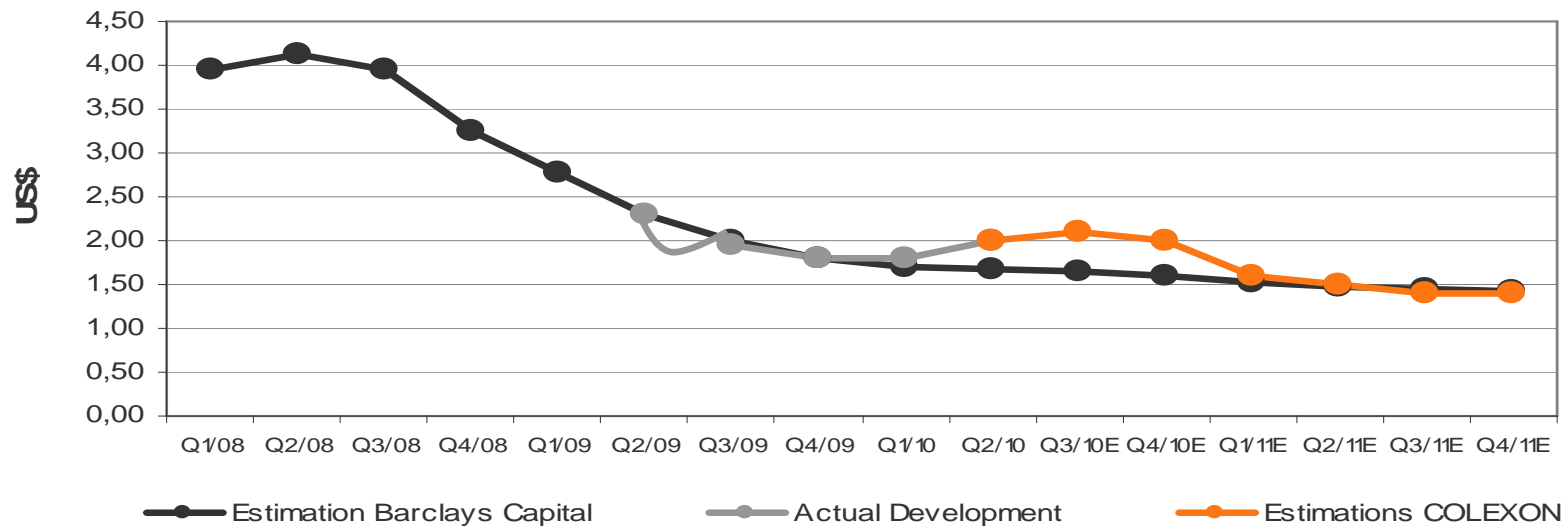


Source: EPIA 2009, Global Market Outlook for Photovoltaics until 2013

- 2006 to 2008: Dynamic growth and high excess demand
- 2009: Market slowdown and module oversupply lead to increased competition
- 2010 onwards: Increased international diversification of market growth

Changes in German EEG foster international diversification of market growth.

Procurement market development in US\$



Source: Barclays Capital estimates, April 2010 / September 2009 (only tier 1 solar panels considered)

- Further but less aggressive price reductions expected for end of 2009 and 2010
- At present, slightly increasing prices due to seasonal increase in demand

COLEXON strongly benefits from decreasing module prices on procurement market.



Stabilization of module prices

- High flexibility on procurement market due to limited fixed volume buying obligations
- Purchase of low priced modules on the spot market
- Negotiations on long-term delivery contracts with module manufacturers to increase product range

Diversification of sales market

- Strengthening of company's international presence by establishing foreign branches
- Risk diversified international expansion due to strong involvement of local subcontractors/partners
- Mitigation of country-specific risks

COLEXON is able to react flexibly to changing conditions in the solar market.

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Changes in German EEG impact solar industry

- Relevant decreases in German FiT from 01 July will impact second half of 2010.
- Particularly upstream players will have to take margin hits.
- COLEXON sees itself well positioned due to following reasons:
 - Strengthening of international project business
 - Diversified business model enables market oriented growth
 - Flexible business structures secure efficient market penetration

State Guaranteed FiT 01 July – 30 September 2010

Size of system	Integrated systems	Free field systems*	Conversion area system
< 30 kWp	34.05 ct./kWh	25.02 ct./kWh	26.15 ct./kWh
< 100 kWp	32.39 ct./kWh	25.02 ct./kWh	26.15 ct./kWh
> 100 kWp	30.65 ct./kWh	25.02 ct./kWh	26.15 ct./kWh
> 1,000 kWp	25.55 ct./kWh	25.02 ct./kWh	26.15 ct./kWh

State Guaranteed FiT 01 October – 31 December 2010

Size of system	Integrated systems	Free field systems*	Conversion area system
< 30 kWp	33.03 ct./kWh	24.26 ct./kWh	25.37 ct./kWh
< 100 kWp	31.42 ct./kWh	24.26 ct./kWh	25.37 ct./kWh
> 100 kWp	29.73 ct./kWh	24.26 ct./kWh	25.37 ct./kWh
> 1,000 kWp	24.79 ct./kWh	24.26 ct./kWh	25.37 ct./kWh

* excludes areas of arable land

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

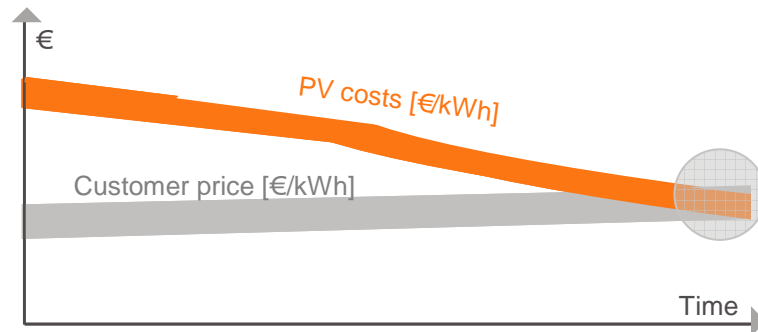
German market is on its way to grid parity

- Grid Parity: electricity from a PV system has the same cost as electricity bought from the grid.
- Economics dependent on grid electricity price and its evolution over the plant running time.
- Price of one kWh PV-electricity depends on various parameters, such as: interest, tax, etc.
- EEG changes brought further pressure on the industry to reach grid parity.

State Guaranteed FiT 01 January 2011 (12 % reduction)

Size of system	Integrated systems	Free field systems*	Conversion area system
< 30 kWp	29.07 ct./kWh	21.35 ct./kWh	22.33 ct./kWh
< 100 kWp	27.65 ct./kWh	21.35 ct./kWh	22.33 ct./kWh
> 100 kWp	26.16 ct./kWh	21.35 ct./kWh	22.33 ct./kWh
> 1,000 kWp	21.82 ct./kWh	21.35 ct./kWh	22.33 ct./kWh

* excludes areas of arable land



Estimation for Germany (2011)

PV costs: 18 - 28 ct./kWh

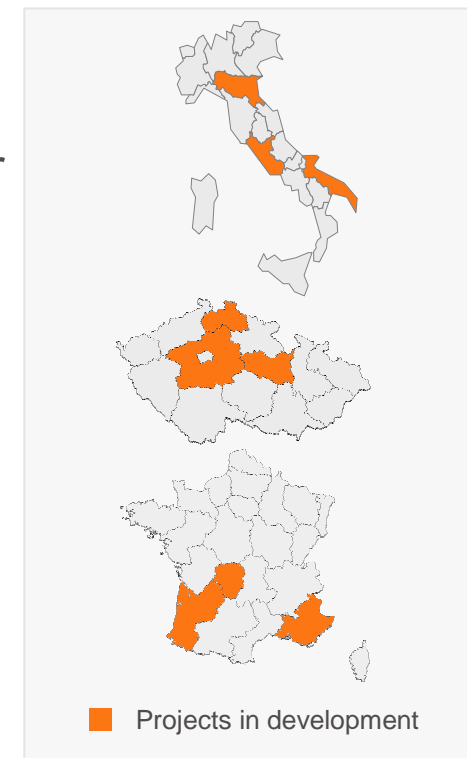
Customer price: 10 - 25 ct./kWh

Grid parity for private customers partially reached
PV costs will drive customer electricity prices

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

COLEXON expands international project business

- COLEXON has expanded its international business model by entering new growth markets
- Projects with a capacity of more than 10 MWp are under construction or will be accomplished in 2010
- Core focus markets are Italy and France
- Further important markets are USA, Czech Republic, Australia, Israel and United Kingdom
- Country specific risks are reduced by a strong involvement of local sub contractors
- Further increase of revenue share from international project business in the course of the year



COLEXON is positioned in the most relevant growth markets.

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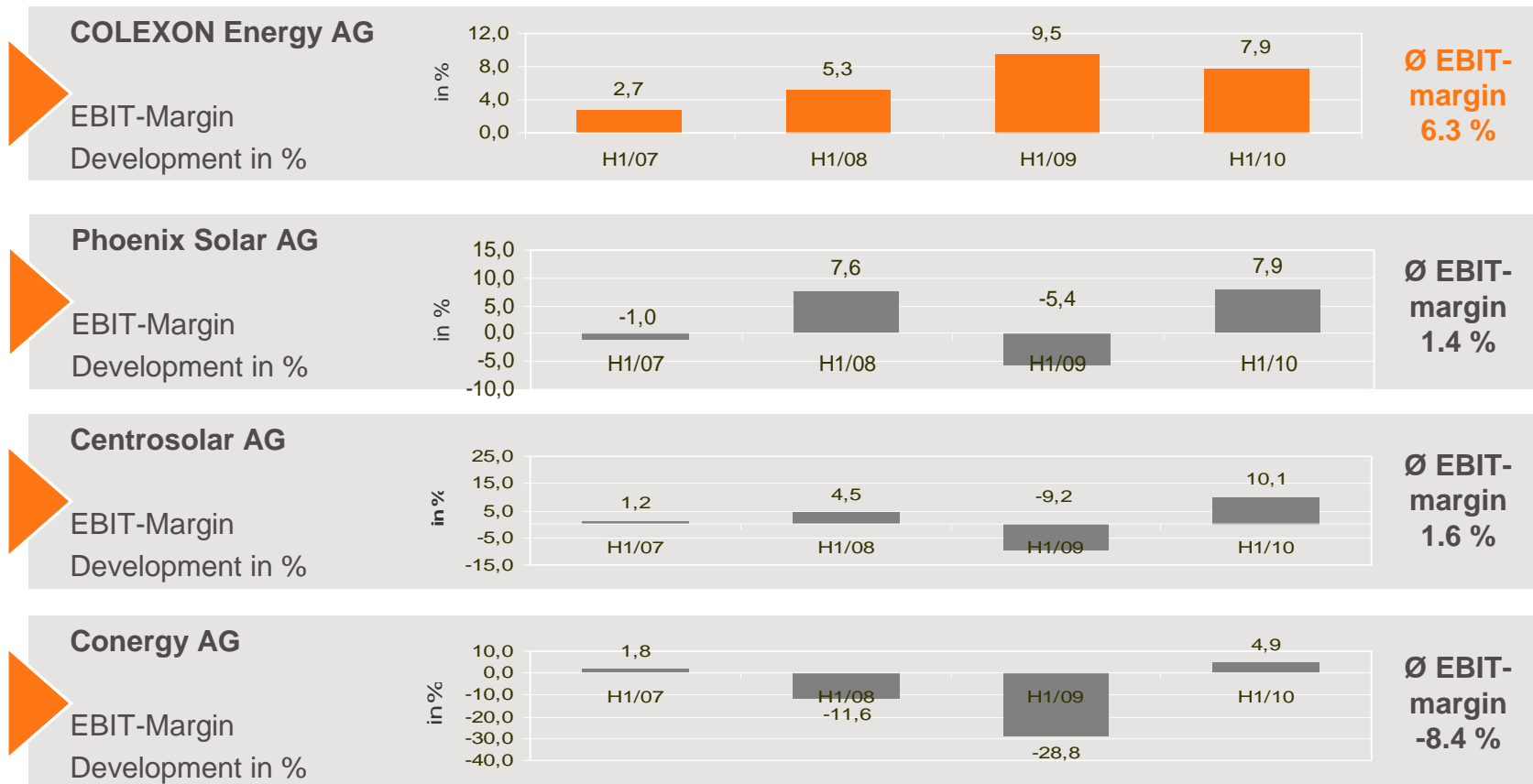
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PEER GROUP COMPARISON H1/2010



COLEXON had a strong performance from 2007 to 2010 compared to its peer group.

<i>in Mio. EUR</i>	<i>H1 2009*</i>	<i>H1 2010</i>
MWp	25 MWp	60 MWp
Turnover	60.0	109.2
Gross profit	18.3	22.2
Staff costs	-3.6	-5.0
Depreciation	-2.9	-3.6
Other operating expenses	-6.1	-4.9
EBIT	5.7	8.6
Results from investments and financial result	-4.8	-4.6
EBT	0.8	4.1
Taxes on income	-0.7	-1.5
Net profit	0.3	2.6

- Turnover grew by 82 % due to pull-forward effects
- EBIT grew by 51 % despite lower EBIT-margins
- EBIT-margin: 7.9% (H1 2009: 9.5%)

* Pro-Forma figures

Business benefitted from pull-forward effects due to changes in Renewable Energies Act.

PROFIT & LOSS BY SEGMENTS – H1 2010

<i>in Mio. EUR</i>	<i>Trading</i>	<i>Projects</i>	<i>Power Plants</i>	<i>O&M</i>
Turnover	76.6	23.3	8.5	1.0
Share	70%	21%	8%	1%
Gross margin	11.2	3.0	7.6	0.3
Share	51%	14%	34%	1%
EBIT	10.6	-1.6	3.7	-0.1
Share	83%	-12%	29%	-1%

- Strong wholesale business as basis for successful performance
- Growth of project business compared to last quarter
- Own solar power plants with positive development due to good weather conditions
- International expansion of project business to realize further growth

Diversified business model supports sustainable corporate growth.

<i>in Mio. EUR</i>	31.12.09	31.06.10
Assets	323.1	318.4
Goodwill	71.4	71.4
Non-current assets	250.5	251.5
Current assets	72.7	67.3
Liquid funds	32.3	16.5
Equity and Liabilities	323.1	318.4
Equity	118.3	118.9
Non-current liabilities	146.9	147.6
Current liabilities	57.9	51.9

- The financial liabilities include EUR 135.2 Mio. of debt which is subject to non-recourse financing
- Solid equity ratio of 37 % provides a sound basis for continuous healthy growth

Balance sheet shows solid financial basis for sustainable growth.

<i>in Mio. EUR</i>	<i>Jun 09</i>	<i>Sep 09</i>	<i>Dec 09</i>	<i>Mar 10</i>	<i>Jun 10</i>
Turnover (Rolling 12 months)	138.0	156.9	188.1	210.4	233.6
+ Inventories	49.2	36.3	24.1	34.9	25.0
+ Trade receivables*	12.0	15.9	10.0	13.5	20.8
- Liabilities*	28.4	29.4	19.8	32.0	25.6
= Working Capital	32.9	22.8	14.3	16.4	20.2
Working Capital / Sales	24%	15%	8%	8%	9%



- Working capital was reduced by EUR 12.7 m. despite increases in turnover compared to previous year (H1 2009)
- The key driver for this positive development was a significant reductions of inventories

* incl. advances provided resp. received.

COLEXON continuously reduced its Working Capital in the last quarters.

<i>in m. EUR</i>	<i>H1 2009*</i>	<i>H1 2010</i>
Cash flows		
- operating activities	-4.0	-6.4
- investing activities	-4.2	-0.9
- financing activities	-0.2	-8.5
- discontinued operations	3.6	0
Cash at beginning of period	12.6	32.3
Net change in cash	-4.8	-15.7
Cash at end of period	7.8	16.5

* Pro-forma figures

- Cash flows from operating activities characterized by seasonal effects
- Cash flows from financing activities characterized by scheduled repayment of financial liabilities

COLEXON disposes of sufficient financial resources to continue continuous growth.

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Market oriented growth in a dynamic future branch

- ➔ COLEXON's diversified growth strategy leads to market oriented and constant growths
- ➔ COLEXON's business model allows to react promptly and flexibly to market developments

Internationalization of company growth

- ➔ COLEXON is positioned in important international growth markets
- ➔ International share of operating business will be expanded this year

Constant positive operative development

- ➔ Estimated turnover for 2010: > EUR 200 m.
- ➔ Estimated EBIT for 2010: EUR 13 m. – EUR 15 m.

COLEXON continues positive development despite EEG changes in Germany.

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Hamburg, August 11, 2010

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