

YOUR PLUS  WITH THE SUN.



Company Presentation

COLEXON Energy AG

Solarpraxis, Berlin

Hamburg, November 2010 | © COLEXON Energy AG

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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

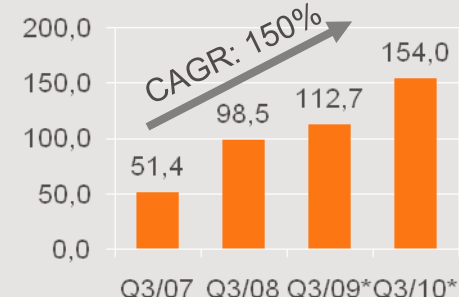


Business Development

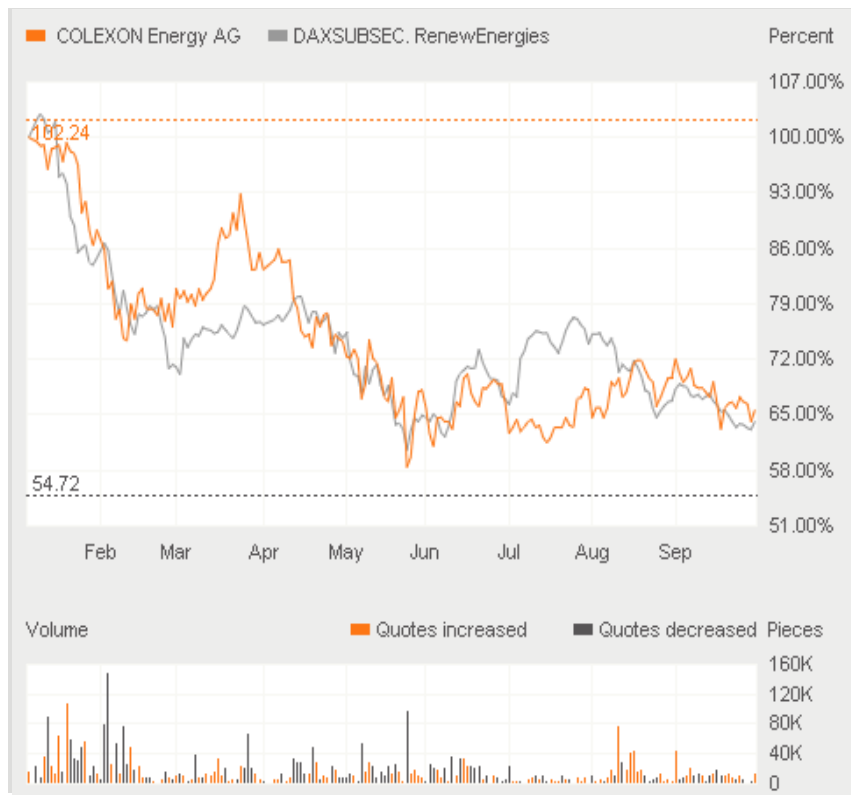
m€	Q3/2007	Q3/2008	Q3/2009*	Q3/2010*
Revenue	51.4	98.5	112.7	154.0
Gross Margin	9.5	18.9	32.8	32.3
EBIT	1.5	6.9	14.0	13.2
Net Profit	0.5	3.8	4.2	4.0

* Pro-forma

Revenue



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



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 First Berlin: buy € 5.40 Silvia Quandt: buy € 4.00
Designated Sponsor	ICF Kursmarkler AG
Markets	Xetra, Frankfurt, Berlin-Bremen, Stuttgart

COLEXON share price development follows the overall market trend.

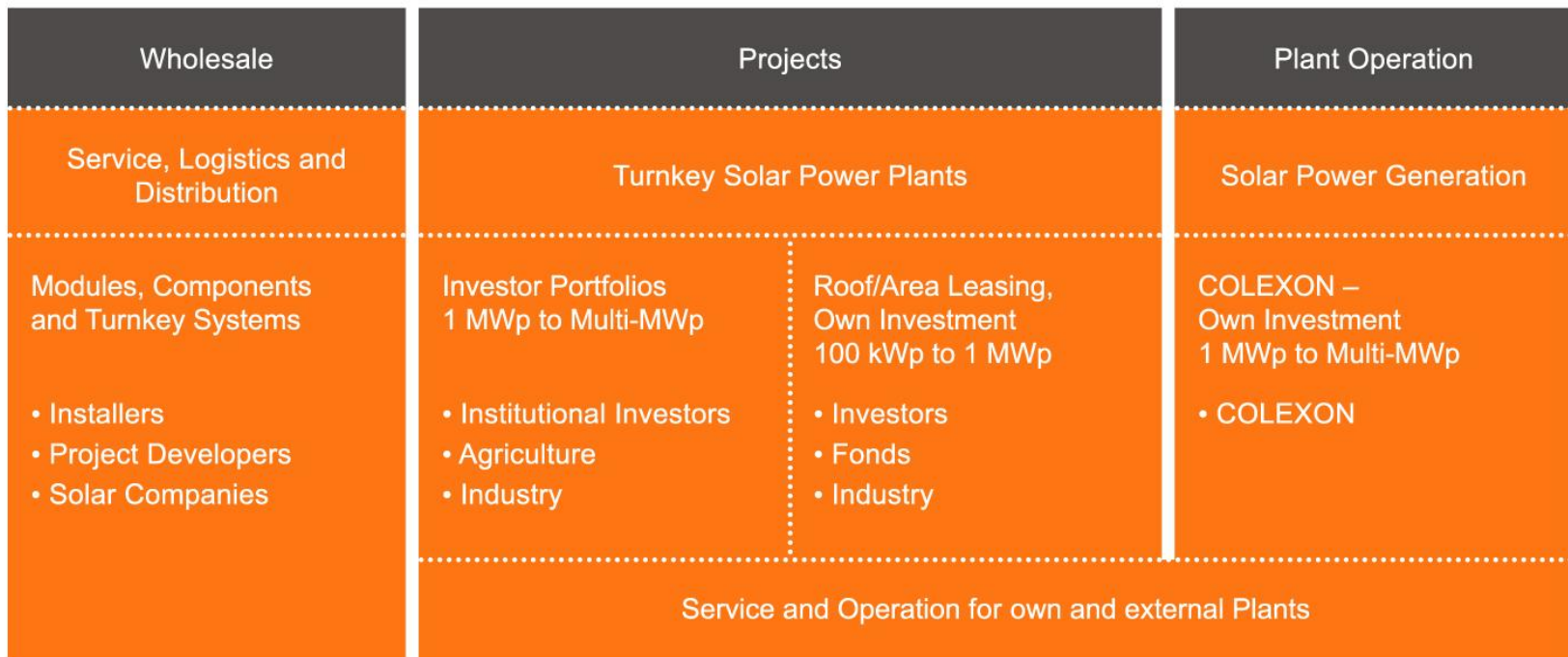
Company
POSITIONING



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

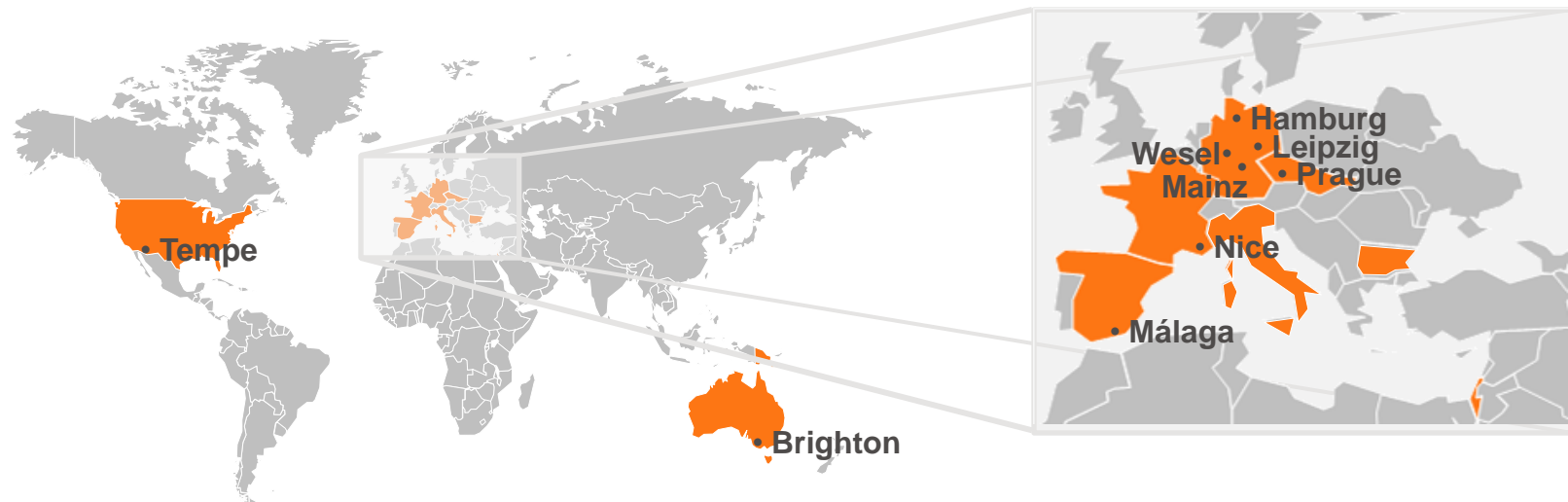
Strong strategic positioning allows continuous dynamic and sustainable growth.

Company
BUSINESS SEGMENTS



COLEXON follows a flexible business approach for efficient market penetration.

Company
GROUP STRUCTURE



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

COLEXON's mainly concentrates on the European photovoltaic market.

AGENDA



1 Company

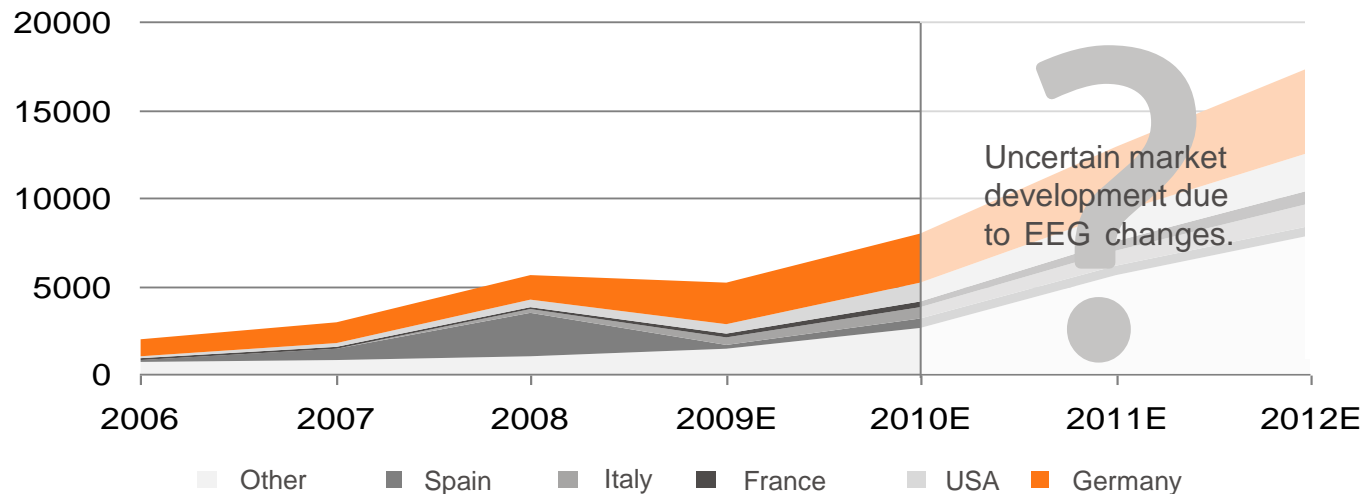
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Sales market development in MWp

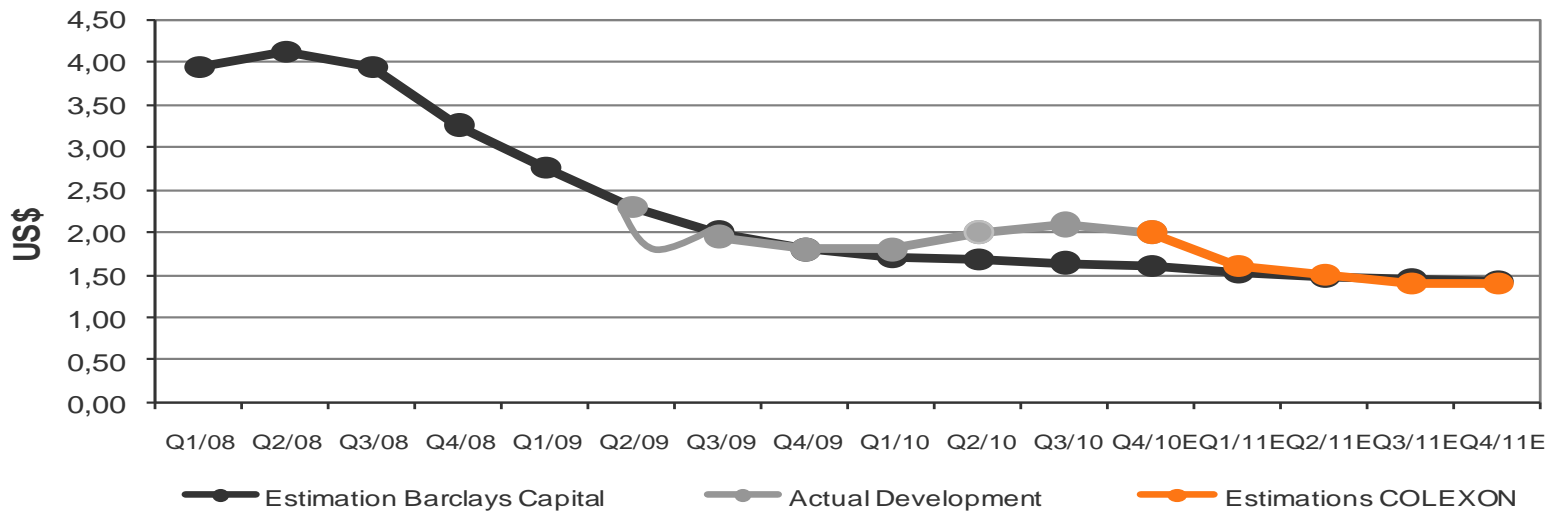


Source: EPIA 2009, Global Market Outlook for Photovoltaics until 2013

- *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.

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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.

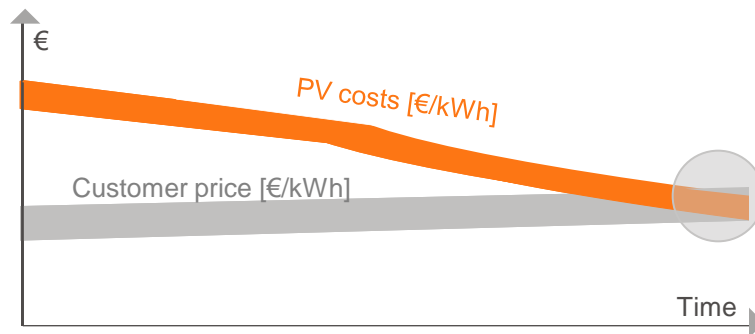
German market is on its way to grid parity

- 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 expanded its international project business

- COLEXON has expanded its international business by entering new growth markets
- H1/2010: 50 % of project turnover generated abroad
- Q3/2010: 80 % of project turnover generated abroad
- Core focus markets: Italy and France
- Emerging markets: USA, Belgium, Australia, UK



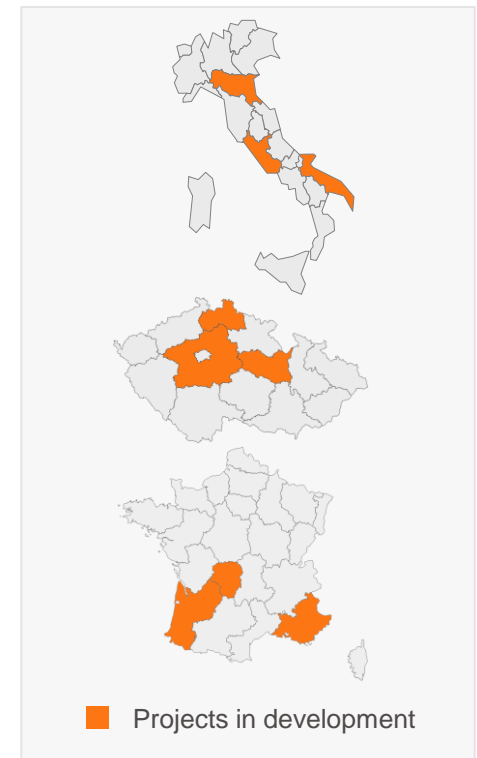
EnerCap (7.2 MWp)
Czech Republic



Leo (1 MWp)
Italy



Imola (1 MWp)
Italy



COLEXON is positioned in the most relevant growth markets.

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Q3 2009: Strong operative development against market trend

- **Development:** COLEXON continues its growth against the market trend
- **Result 2009:** EBIT of 14.0 m.EUR and turnover of 112.7 m.EUR (pro forma)
- **Pro-forma:** Takeover of Renewagy A/S shown as reverse acquisition in IFRS numbers

Q3 2010: Successful internationalization drives turnover development

- **Development:** Strong international project business fosters operative success
- **Results 2010:** EBIT of 13.2 m.EUR and turnover of 154.0 m.EUR (pro forma)
- **Pro-forma:** Goodwill write off of 63.4 m.EUR characterizes IFRS numbers

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

PROFIT & LOSS – Q3 2010 (PRO-FORMA)

<i>in Mio. EUR</i>	Q3 2009*	Q3 2010*
MWp	56.6 MWp	78.5 MWp
Turnover	112.7	154.0
Gross profit	32.3	32.3
Staff costs	-5.7	-7.6
Depreciation	-5.2	-5.2
Other operating expenses	-7.9	-6.4
EBIT	14.0	13.2
Results from investments and financial result	-8.6	-7.2
EBT	5.3	6.0
Taxes on income	-1.1	-2.0
Net profit	4.3	4.0

- Turnover grew by 37 % due to pull-forward effects
- EBIT slightly decreased by 6 % due to lower EBIT-margins
- EBIT-margin: 8.6% (Q3 2009: 12.4%)
- Goodwill write off of 63.4 Mio. EUR distorts operative growth

* Pro-Forma figures

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

<i>in Mio. EUR</i>	<i>Trading</i>	<i>Projects</i>	<i>Power Plants</i>	<i>O&M</i>
Turnover	90.8	47.9	14.4	1.2
Share	59 %	31 %	9 %	1 %
Gross margin	12.7	6.0	13.4	0.2
Share	39 %	19 %	41 %	1 %
EBIT	11.9	-0.5	7.8	-0.4
Share	63 %	- 3 %	41 %	- 2 %

- 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	30.09.10
Assets	323.1	255.6
Goodwill	71.4	7.8
Non-current assets	250.5	187.4
Current assets	72.7	68.2
Liquid funds	32.3	13.0
Equity and Liabilities	323.1	255.6
Equity	118.3	55.8
Non-current liabilities	146.9	148.2
Current liabilities	57.9	51.6

- The balance sheet is characterized by the goodwill write off of EUR 63.4 Mio.
- The financial liabilities include EUR 137.9 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>	Sep 09	Dec 09	Mar 10	Jun 10	Sep 10
Turnover (Rolling 12 months)	156.9	188.1	210.4	233.6	185.2
+ Inventories	36.3	21.1	30.3	18.4	28.0
+ Trade receivables*	19.8	13.0	18.1	27.4	20.9
- Liabilities*	37.2	19.8	32.0	25.6	27.0
= Working Capital	18.9	14.3	16.4	20.2	21.9
Working Capital / Sales	12%	8%	8%	9%	12%



+ 3.0 m.

- Working capital grew by EUR 3.0 m. € compared to Q3/2009
- The development was caused by an increase of module inventories

* incl. Advanced paid & advanced received

Due to seasonal effects the working capital in Q3 is usually higher than in other quarters.

<i>in m. EUR</i>	Q3 2009	Q3 2010
Cash flows		
- operating activities	7.4	-12.1
- investing activities	-5.4	-0.1
- financing activities	-2.0	-7.1
- discontinued operations	3.6	0
Cash at beginning of period	10.0	32.3
Net change in cash	3.7	-19.3
Cash at end of period	13.7	13.0

- 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 its 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 project business shows a strong development

Constant positive operative development

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

COLEXON continues positive development despite EEG changes in Germany.

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Hamburg, November 2010

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