

YOUR PLUS  WITH THE SUN.



Analyst & Investor Presentation Q3/2009

# COLEXON Energy AG

Conference Call

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## 2 The PV Market

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### COLEXON at a Glance

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



**Thorsten Preugschas**  
 CEO since Nov. 2006



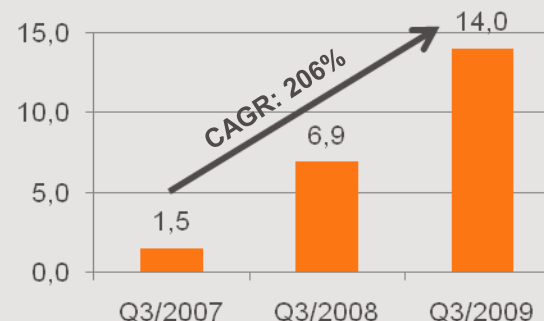
**Henrik Christiansen**  
 CFO since Oct. 2008

### Business Development

in m€	Q3/2007 „old“ COLEXON	Q3/2008 „old“ COLEXON	Q3/2009 „new“ COLEXON*
Revenue	51.3	98.5	112.7
EBIT	1.5	6.9	14.0
Margin	2.9 %	7.0 %	12.4 %

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

### EBIT Development



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

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**2 The PV Market**

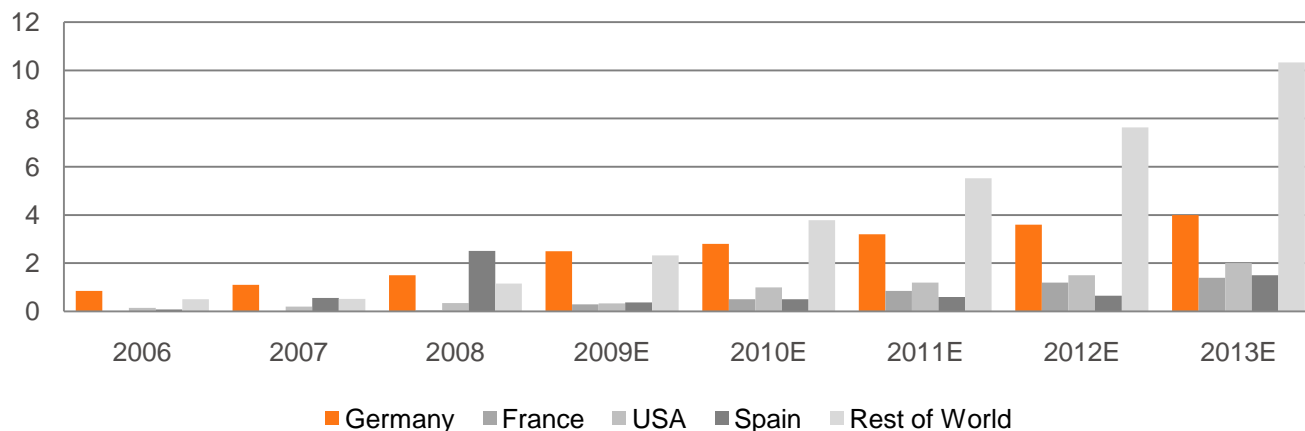
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## High market potential of solar industry

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.*

The PV Market  
**SOLAR VALUE CHAIN (DOWNSTREAM)**



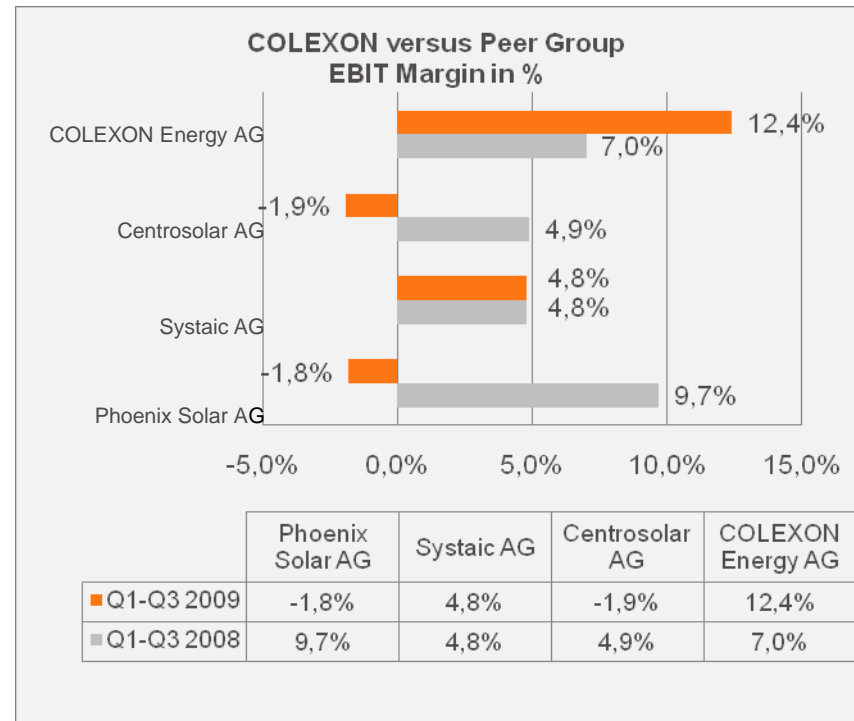
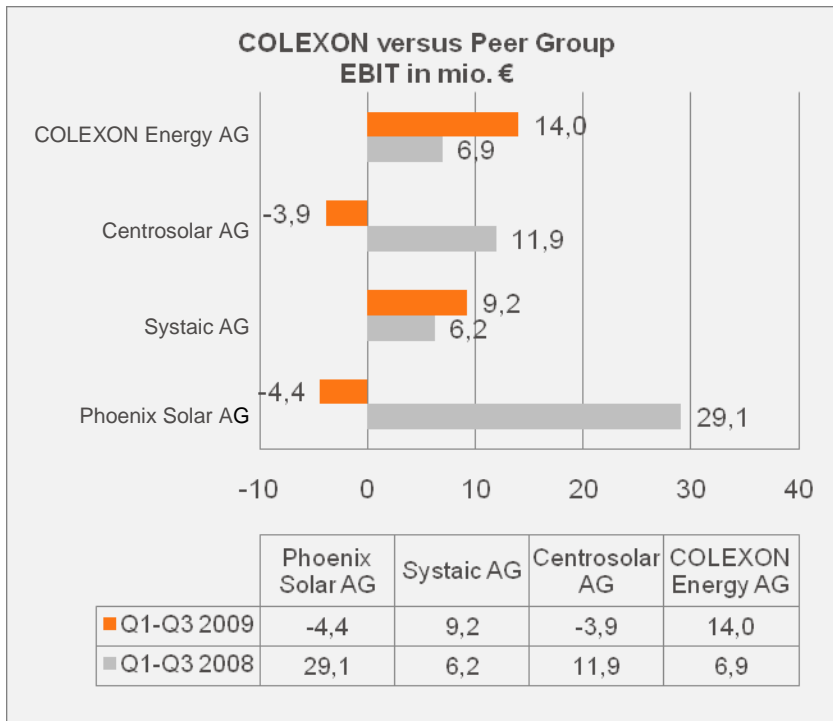
**COLEXON covers the most profitable segments in the solar industry**



- 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.**

**COLEXON outperformed its peer group in EBIT development.**



*COLEXON greatly increased its competitiveness with the takeover of Renewagy.*

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***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"> <li>• System integrators</li> <li>• Project developers</li> <li>• Resellers</li> </ul>	Investor Portfolios 1MWp to Multi-MWp  <ul style="list-style-type: none"> <li>• Agriculture</li> <li>• Industry</li> <li>• Public Institutions</li> <li>• Institutional Investors</li> </ul>	Roof/Area Leasing, Own investment 1MWp to Multi-MWp  <ul style="list-style-type: none"> <li>• Investors</li> <li>• Fonds</li> <li>• Industry</li> </ul>	Own investment 1 MWp to Multi-MWp Power Plants  <ul style="list-style-type: none"> <li>• COLEXON IPP GmbH</li> <li>• Own investment</li> </ul>
<b>Service and Operation</b> for own and external Solar Power Plants			

*COLEXON follows a flexible business approach for efficient market penetration.*

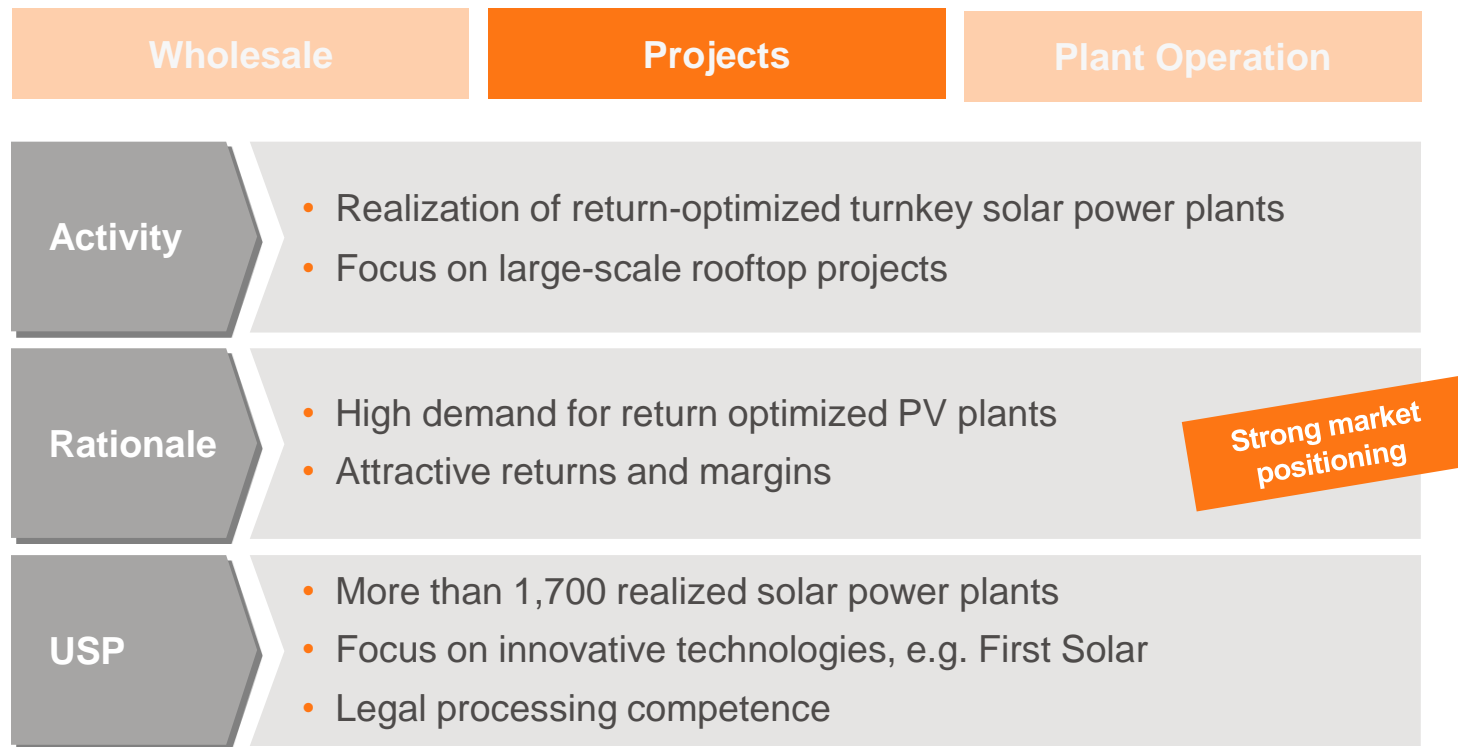
## COLEXON – competent partner for resellers and installers



Only 15 partners globally!

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



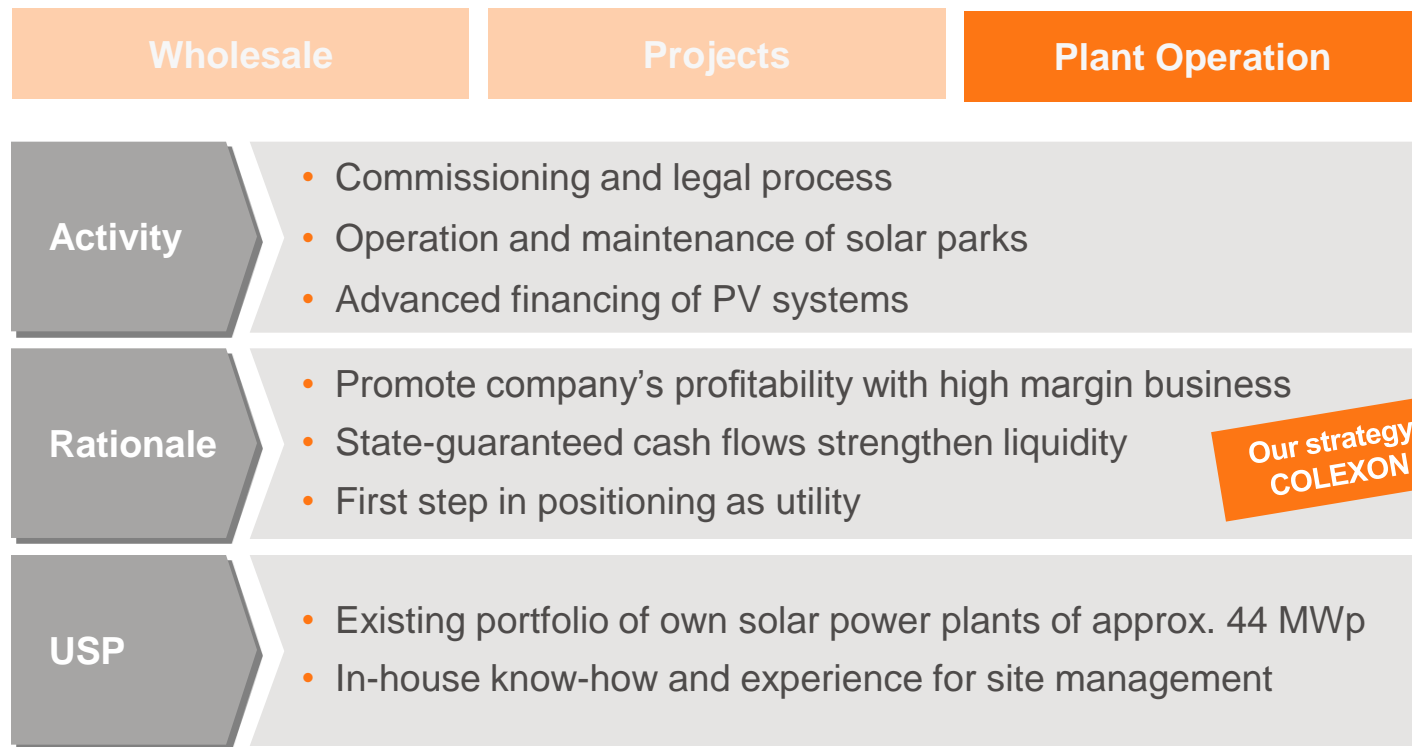
*COLEXON has realized projects in Germany, Spain, France, USA and South-Korea.*

***COLEXON's project pipeline is focused on Europe***

<b>Country</b>	<b>Projects in audit (in MWp)</b>	<b>Projects in development (in MWp)</b>
Germany	3	6
France	10	25
Italy	2	1
Spain	1	1
Czech Republic	2	5
USA	2	1
Bulgarien	25	-
<b>Total</b>	<b>45</b>	<b>39</b>

*COLEXON has the flexibility to keep projects inhouse or to sell them to external parties.*

## *COLEXON – an independent energy supplier of solar power*

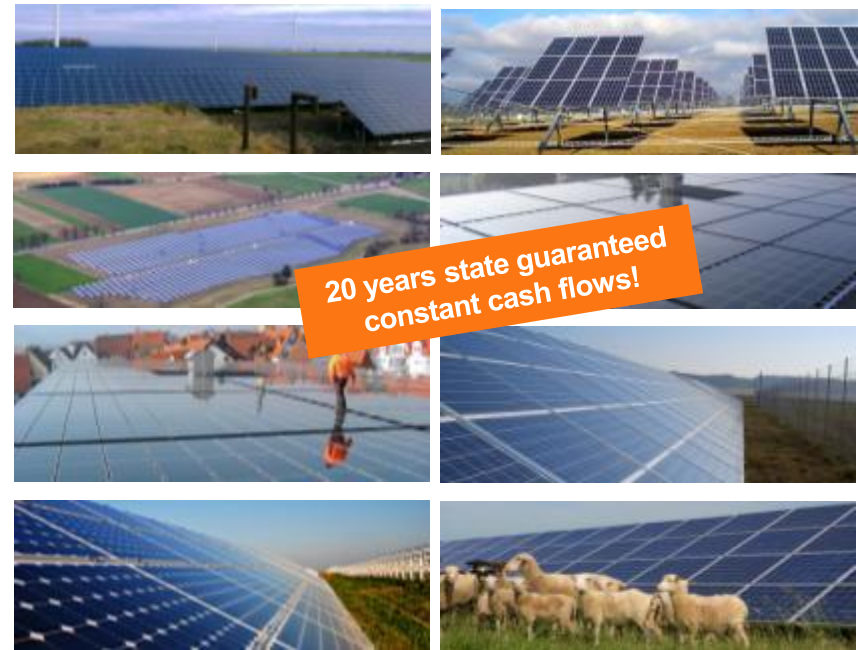


*Plant operation business adds stability and competitiveness to business development.*



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

Year	Project	Size
2009	Etzbach/Dierig, rooftop	1.57 MWp
2008	Eckolstädt, free field	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
<b>Total</b>		<b>43.74 MWp</b>



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



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## Reverse Acquisition

- Takeover affects consolidated financial figures of COLEXON Group
- Combined financials shown in Q3 2009 for the first time

## Pro Forma

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

Acquisition and first time consolidation date: **August 14, 2009**. A Purchase Price Allocation (PPA) applied at that date

The **P&L for the Renewagy** is shown for the total reporting period.

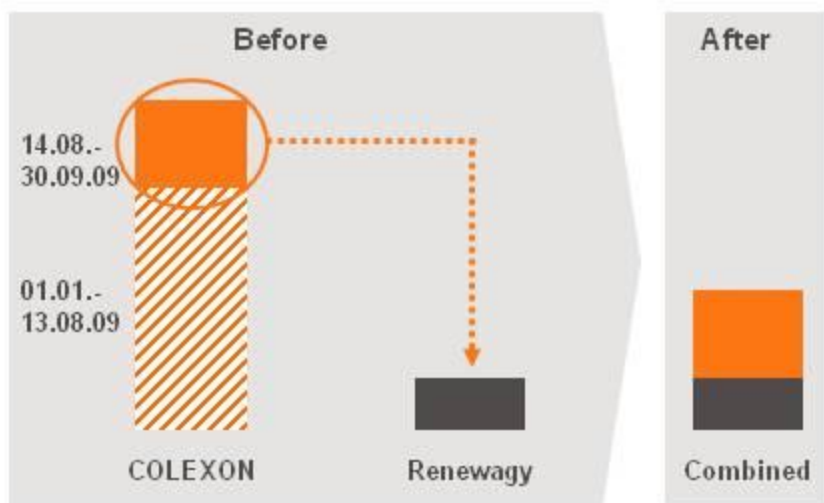
The **P&L for the COLEXON** are shown from the date of first consolidation onward (August 14, 2009).

**Pro Forma** figures shown for **comparison reasons**. Figures for 2009 include Renewagy and 'old' COLEXON.

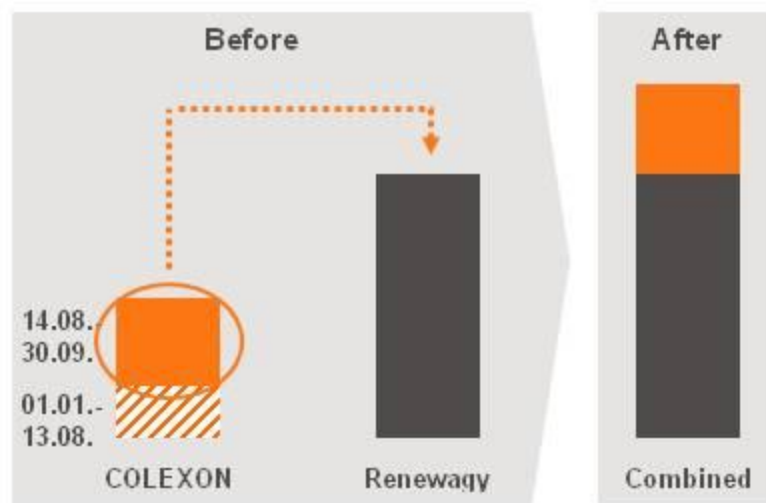
*Consolidated group financial figures to compare with previous publications only on Pro Forma basis.*

## A first glance at the new COLEXON: Revenue and EBIT

### Revenue Q1-Q3



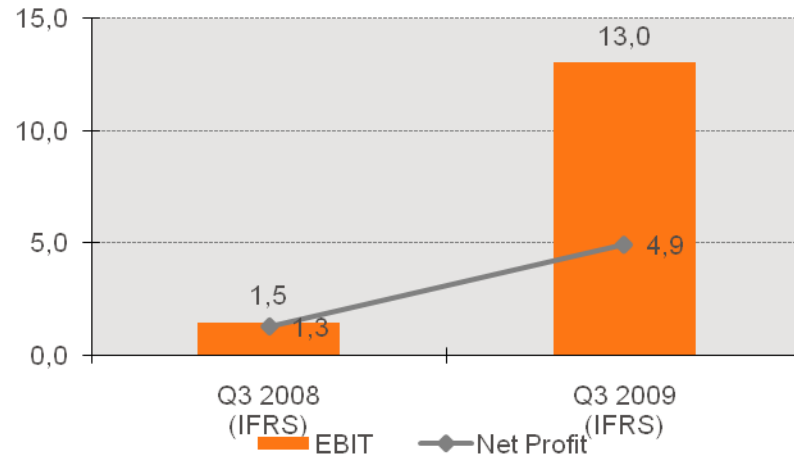
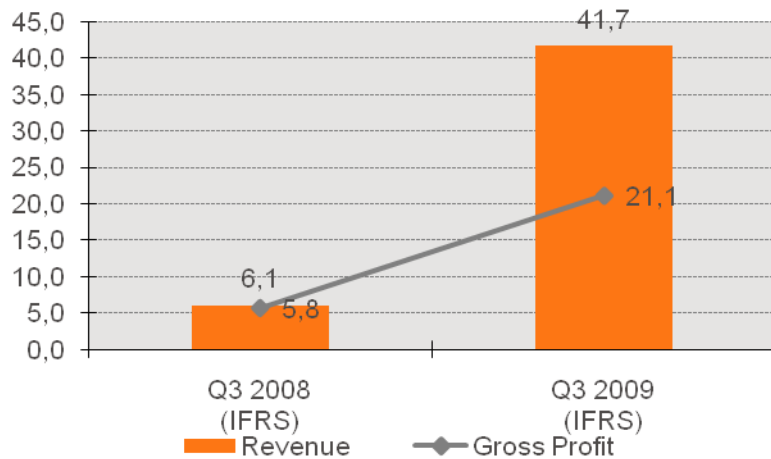
### EBIT Q1-Q3



- The complete results up to August 13, 2009 are eliminated
- Total revenue and EBIT for the group comprises Renewagy as normal and COLEXON from August 14, 2009 onwards

*The reverse acquisition technique distorts actual revenues.*

*Comparability due to Reverse Takeover only limited*



- 2008: According to IRFS the report is based on Renewagy-results in 2008
- 2009: Result 2009 additionally affected from distortion of 3.5 m€ due to one-offs from the acquisition

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

### Comparability due to Reverse Acquisition only limited

	01.01. – 30.09. 2008 *	01.01. – 30.09. 2009**
Revenue (+)	6,1	41,6
Cost of revenue (-)	0,4	22,8
Other income (+)	0,1	2,3
<b>Gross profit</b>	<b>5,8</b>	<b>21,1</b>
Personnel expenses (-)	1,5	2,0
Operating expenses (-)	1,6	1,9
Depreciation (-)	1,2	4,3
<b>EBIT</b>	<b>1,5</b>	<b>13,0</b>
Financial result (-)	0,5	6,9
Taxes (-)	-0,1	1,3
Net profit of discontinued operations (+)	0,1	0,1
<b>Net profit</b>	<b>1,3</b>	<b>4,9</b>

\* Figures of Renewagy only

\*\* Figures of Renewagy and COLEXON since 14.08.2009

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

Financials  
**IFRS: Balance Sheet Q3-2009**



In m€	30.09.2008	31.12.2008	30.09.2009
<b>Non-current assets</b>	185,5	237,6	246,4
<i>there of goodwill</i>	64,5	63,4	71,1
<i>there of equipment and machinery</i>	72,1	156,7	154,4
<b>Current assets</b>	10,3	19,3	74,6
<b>Total assets</b>	<b>195,8</b>	<b>269,3</b>	<b>321,0</b>
<b>Equity</b>	99,1	97,1	118,5
<b>Non-current liabilities</b>	87,1	104,5	129,5
<i>there of financial liabilities</i>	86,5	103,6	125,9
<b>Current liabilities</b>	9,6	58,9	72,9
<b>Total equity and liabilities</b>	<b>195,8</b>	<b>269,3</b>	<b>321,0</b>

*Balance sheet includes COLEXON and RENEWAGY for total reporting period.*

In m€	Q1-Q3 / 2009	Q1-Q3 / 2008
Net profit	4,9	1,3
Non-cash expenses	-2,2	0,9
Changes in W/C	-10,7	-5,6
Changes in other assets	15,4	1,8
<b>Cash flows from operating activities</b>	<b>7,4</b>	<b>-1,7</b>
<b>Cash flows from investing activities</b>	<b>-6,9</b>	<b>-88,3</b>
<b>Cash flows from financial activities</b>	<b>-2,0</b>	<b>82,2</b>
<b>Cash flows from discontinued operations</b>	<b>3,6</b>	<b>2,5</b>
<b>Net change in cash and cash equivalents</b>	<b>2,2</b>	<b>-5,3</b>
<b>Cash and cash equiv. at beginning of period</b>	<b>10,0</b>	<b>13,8</b>
<b>Changes of consolidated companies</b>	<b>1,5</b>	<b>0,0</b>
<b>Cash and cash equiv. at end of period</b>	<b>13,7</b>	<b>8,6</b>

*Strong increase in operating cashflow due to plant operation business.*

## Second half of 2009 started as expected positive

	01.01. – 30.09. 2009*	in %
Revenue (+)	112,7	
Cost of revenue (-)	82,9	74%
Other income (+)	3,0	3%
<b>Gross profit</b>	<b>32,8</b>	<b>29%</b>
Personnel expenses (-)	5,7	5%
Operating expenses (-)	7,9	7%
Depreciation (-)	5,2	5%
<b>EBIT</b>	<b>14,0</b>	<b>12%</b>
Financial result (-)	7,6	7%
Taxes (-)	1,4	1%
Net profit of discontinued operations (+)	0,1	0%
<b>Net profit</b>	<b>5,0</b>	<b>4%</b>

\* Figures of Renewagy and COLEXON since 01.01.2009

*Strong EBIT impact in Q3 numbers due to new segment “solar power plants”.*



## Pro-forma: PROFIT &amp; LOSS by Segments Q3 2009

In m€	Projects	Wholesale	Power Plants	Holding	Consolidation	Total
Revenues	18,8	80,0	15,4	0,0	-1,5	112,7
EBIT	-1,6	11,0	8,1	-5,0	1,5	14,0
Assets	69,8	31,7	251,7	4,1	-36,9	320,3
Employees	54	13	8	30	0	105

*Results in Business Unit Projects behind expectation because of hesitance of investment activities in the first half of 2009*

## *First glance at the business year 2009*

- For the business year the management of COLEXON is expecting based on Pro-Forma figures
  - Revenues: 160 – 180 M€
  - EBIT: 16 – 18 M€
- According to IFRS (incl. Reverse Acquisition) the strong position of the “new” COLEXON will not appear accordingly because of the distortion of revenues until mid of August 2009
  - Revenues: 100 – 110 M€
  - EBIT: 16 – 18 M€ (due to not final PPA)

*In spite of economic downturn strong growth in key financial numbers.*

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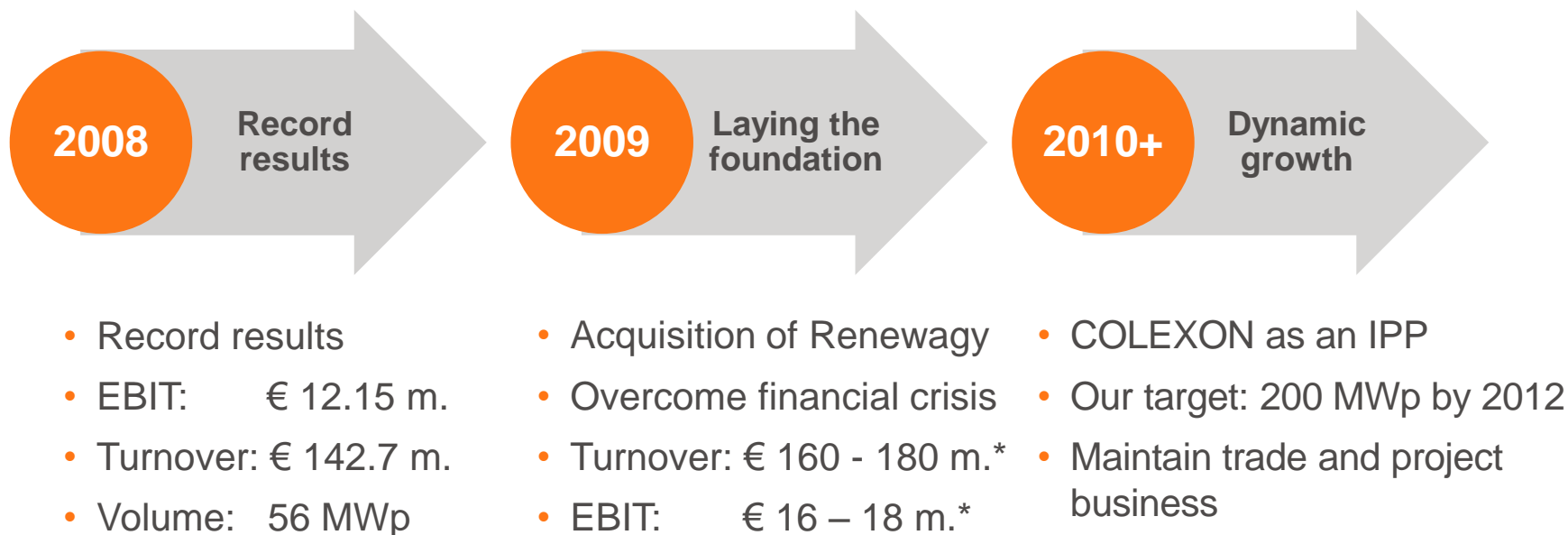
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***2009: Laying the foundation for our future success***



\* Pro forma estimates for entity after acquisition (combined numbers of COLEXON and Renewagy)

*COLEXON combines sustainable development with dynamic growth.*

## **2010: Starting phase of the “new” COLEXON**

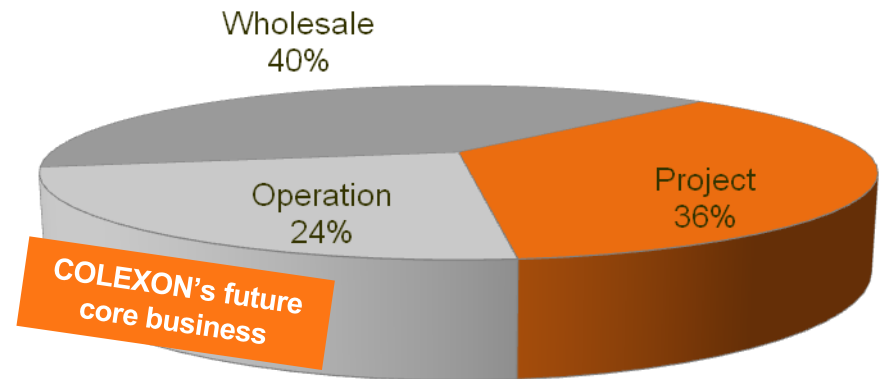
### **Our strategy:**

- 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
<b>Total</b>	<b>100 MWp</b>

### **Business segments in MW (2010)**



*The “new” COLEXON is active in the whole downstream segment.*

**Strategic positioning**

Concentration on most attractive market segments allows high profitability

**Flexible business model**

Three pillars enhance flexibility and enable quick reactions to market development

**Strong cash basis**

20 years state guaranteed cash flows from plant operation enhance liquidity

**Proven experience**

More than 1,700 successfully realized projects worldwide proof operative excellence

**Strong partner network**

Partnership with market leader First Solar / no additional binding obligations allow flexibility

*Strong 2009 as reliable basis for 2010+*

YOUR PLUS<sup>☀</sup> WITH THE SUN.



*Hamburg, 30. November 2009*

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