colexon
SOLAR POWER PLANTS

QUARTERLY REPORT Q1/2010

KEY FIGURES OF COLEXON ENERGY AG

THE GROUP AS OF 31 MARCH 2010

INCOME STATEMENT IN EUR MILLION	Q1/2010	Q1/2009[1]
Revenue	45.6	23.3
Gross profit	9.6	7.3
Operating profit (EBIT)	3.0	2.1
Net profit/loss	0.2	– 1.2

STATEMENT OF FINANCIAL POSITION IN EUR MILLION	31 MAR 2010	31 DEC 2009
Total assets	325.3	323.1
Equity	117.4	118.3
Equity ratio in %	36	37
Subscribed Capital	17.7	17.7

CASH FLOW IN EUR MILLION	Q1/2010	Q1/2009[1]
Cash flows from operating activities	– 9.8	– 11.0
Cash flows from investing activities	– 0.7	– 0.3
Cash flows from financing activities	– 5.1	3.7
Cash and cash equivalents as of 31 March 2010	16.6	9.0

THE SHARE IN EUR	Q1/2010	Q1/2009[2]
Earnings per share (basic) in EUR	0.01	– 0.02
Share price, beginning of January (closing price) in EUR	4.11	4.05
Share price, end of March (closing price) in EUR	3.44	5.15
Number of shares	17,744,557	5,115,000

Number of employees (as of 31 March 2010)	121	97

[1] *Pro forma figures: The pro forma figures comprise the results of both Renewagy A/S and COLEXON Energy AG for the entire reporting period. COLEXON Energy AG acquired Renewagy A/S after the first quarter of 2009, which severely limits comparability with the previous year's figures. The pro forma presentation is intended to provide a suitable reference point for 2009.*

[2] *The figures refer to the prior-year figures of COLEXON Energy AG.*

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FOREWORD
OF THE MANAGEMENT BOARD

Ladies and Gentlemen, Dear Shareholders,

This year will be an exciting one for European solar companies, for there were signs in the first quarter of 2010 that the PV market will change fundamentally.

For one, the industry began to mature in the past year — an important process — and shifted from a sellers' to a buyers' market. For another, the entire sector is coming under increasing political pressure to achieve the goal of grid parity sooner — i.e. that point at which solar power no longer needs any subsidies and can compete in the energy market on its own.

THORSTEN PREUGSCHAS (CEO)

HENRIK CHRISTIANSEN (CFO)

VOLKER HARS (COO)

COLEXON is well positioned for this important phase due to its strong performance in the first quarter. We substantially increased revenue by 95.4 percent to EUR 45.6 million year on year thanks to the high-yield Wholesale business. This is also reflected in our EBIT, which increased substantially from EUR 2.1 million the previous year to EUR 3.0 million this year.

It is not just the success of the moment that counts in the solar industry but most of all the ability to bring corporate development into line with the dynamics of the market. The strong dependency on government development programs demands an internationally diversified corporate strategy. We have therefore expanded our international business by entering new markets and diversified our country-specific risk profile. In doing so, we focus primarily on the European growth markets of France and Italy in the current financial year.

Our Company's three pillars — Wholesale, Projects and Plant Operation — squarely position it in those segments of the solar energy market that offer the most lucrative margins. This combination of activities allows us to react rapidly and efficiently to changing parameters and keep our growth aligned with the market. Doing so has reduced our dependence on external market factors, further stabilizing our growth.

Both our flexible business model and the expansion of our international business give us the tools we need to grow at a profitable and stable rate in 2010. The Management Board expects revenue to exceed EUR 200 million in the current financial year. Due to the changed business environment, the EBIT margin will decline and be lower than in the previous year.

We would be pleased if you continued to join us on this exciting journey.

Yours sincerely,

Thorsten Preugschas	Henrik Christiansen	Volker Hars
Chief Executive Officer (CEO)	*Chief Financial Officer (CFO)*	*Chief Operating Officer (COO)*

HIGHLIGHTS IN Q1

OF COLEXON ENERGY AG

RENEWED DISCUSSION OF THE GERMAN RENEWABLE ENERGY SOURCES ACT (EEG)

The year 2010 promises to be a special one for Germany's solar industry if the political and media discussion about future feed-in tariffs in Germany so far is anything to go by. The proposed cuts agreed by the coalition committee of Christian Democrats and Free Democrats on 23 February 2010 were approved by the parliamentary parties on 03 March 2010.

This resolution sparked further debate in the individual federal states and hence in the Bundesrat as well. Fresh rumors surfaced that the feed-in tariff for ground-mounted systems would not be reduced until October. It was also suggested that the entire solution already decided on would be up for discussion again. A reliable statement from the politicians involved in the matter had not been issued by the time of going to press.

COLEXON SET TO CONTINUE GROWING IN 2010

By the end of March, most solar energy companies had presented their figures for the 2009 financial year. A quick glance at the industry as a whole showed that 2009 was not an easy year for the solar industry. In addition to general economic problems, manufacturers in particular had to contend with immense price pressure.

COLEXON published its annual report for the 2009 financial year on 26 March 2010. The figures presented exceeded many experts' expectations. Generating revenue of EUR 188.1 million and EBIT of EUR 18.5 million (pro forma figures), COLEXON surpassed its own projections and recorded significant revenue growth compared with the previous year.

EXPANSION OF THE INTERNATIONAL PROJECT BUSINESS

COLEXON has invested much effort in expanding its international business by entering new growth markets in order to reduce its dependency on changes in national funding schemes. Thanks to its subsidiaries in countries such as France, Spain, the Czech Republic, Italy and the United States, the Group is able to spread country-specific risks and benefit in the long term from the enormous potential of the solar energy market.

We aim to boost our international project business in the 2010 financial year by a substantial margin, focusing in particular on the European growth markets of France and Italy. Construction of a major portion of our project portfolio is slated to begin in the second and third quarter. In the first quarter, the Company reported two further successes in its international project business:

- On 22 February 2010, COLEXON started building a solar power plant with a rated output of 1.0 MWp in the North Italian municipality of Imola. This project marks the beginning of a long-term cooperation for implementing other projects in the region. Italy is believed to be one of the most important international sales markets for solar energy companies in 2010.

- In Raleigh, North Carolina (USA), COLEXON teamed up with Carolina Solar Energy LLC (CSE) to construct a 255 kWp solar power plant on the almost 11,000 m² roof area of a fresh water treatment plant. Experts are forecasting that the U.S. market will account for between 16 and 20 percent of the global market by 2012.

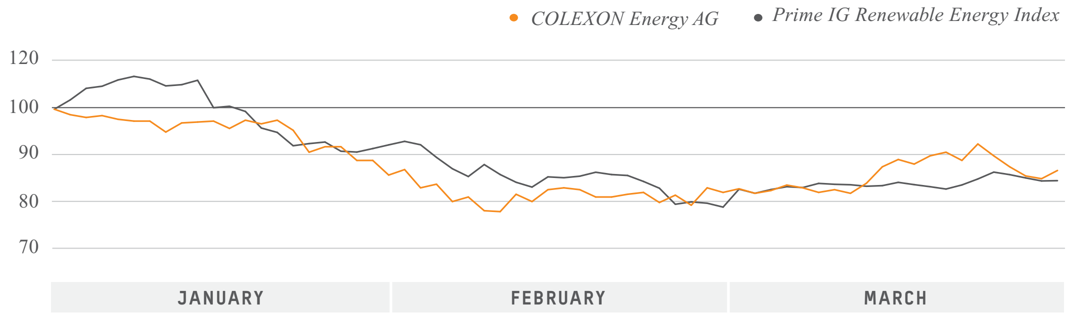
THE SHARE
OF COLEXON ENERGY AG

SOLAR SHARES UNDER INCREASED PRESSURE IN THE FIRST QUARTER OF 2010

The anticipated reduction in state subsidies impacted our share price performance

The political debates and media reporting on a possible extraordinary reduction in the feed-in tariff for solar energy in Germany created substantial turmoil among solar shares, as the analysis of industry averages reveals all too clearly: after standing at 446.23 points at the beginning of the year, the Prime IG Renewable Energy Index fell to 361.42 points on 31 March 2010, a decrease of 19 percent. COLEXON shares were unable to buck this trend and also suffered losses, falling 16 percent in the

PERFORMANCE OF THE COLEXON SHARE IN Q1 2010



KEY SHARE FIGURES FOR COLEXON ENERGY AG

WKN / ISIN	525070 / DE0005250708
Ticker symbol	HRP
Common code	22356658
Trading segment	Prime Standard, Regulated Markt, Frankfurt am Main
Stock exchanges	XETRA, Berlin, Düsseldorf, Frankfurt, München, Stuttgart,
Type of share	No-par value shares
Designated sponsor	ICF Kursmakler AG
Initial listing	December 2000

	Q1/2010	Q1/2009
Number of shares	17,744,557	5,115,000
Market capitalization in EUR million	61.0	26.3
Earnings per share in EUR (basic)	0.01	– 0.02*
Share price on 01 January in EUR	4.11	4.05
Share price on 31 March in EUR	3.44	5.15

* *Pro forma figures*

reporting period from EUR 4.11 at the start of the year to EUR 3.44 on 31 March 2010. The takeover of the Danish power plant operator Renewagy nevertheless drove up the Company's market capitalization year-on-year to EUR 61.0 million, double its value on 31 March 2009.

The takeover of Renewagy changed the group of shareholders

SQUEEZE-OUT OF RENEWAGY A/S ALMOST COMPLETED

The deadlines for the remaining shareholders of Renewagy A/S to swap their shares voluntarily expired on 31 March. Under the squeeze-out, COLEXON transferred 80,192 COLEXON shares to former shareholders of Renewagy A/S, representing an acceptance rate 99 percent. The remaining shares will be collected as part of a mandatory swap. As a result of the squeeze-out, COLEXON's portfolio of treasury shares fell below the five percent threshold on 24 March 2010 and amounted to 4.62 percent after the voluntary swap. Renewagy A/S was renamed COLEXON Solar Invest A/S and consolidated in the COLEXON Group as a subsidiary.

EXTENSIVE IR MEASURES

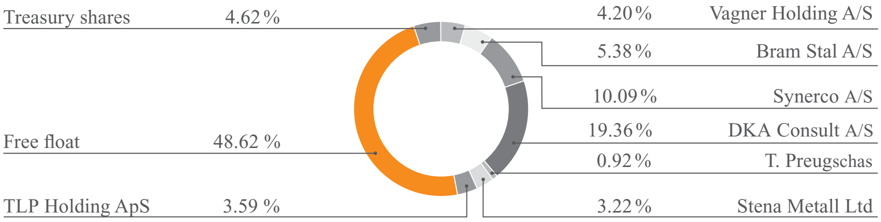
From our perspective, COLEXON shares failed to reach their full potential in the reporting period. COLEXON's current share price does not adequately reflect the Company's operating performance and strategic opportunities. We will therefore accompany this quarterly report with intensive investor relations activities to secure new investors for COLEXON stock. In this context, we have planned road shows in Frankfurt, London, Geneva and Paris and will also attend several capital market conferences. Please see the financial calendar on COLEXON's website for further information on investor relations events.

Building up new contacts to investors and analysts

SHAREHOLDER STRUCTURE

As of 31 March 2010, the shareholder structure was as follows:

Shareholder structure (31 March 2010)



1. MARKET ENVIRONMENT

1.1 MARKET ENVIRONMENT

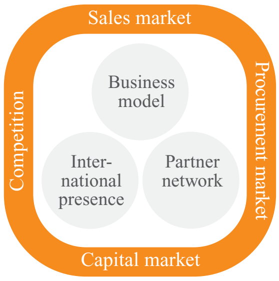
The difficult economic environment impacted the solar energy market

The global economy continued to recover from the after-effects of the global financial crisis, becoming stronger in the first quarter of 2010. The growing economic momentum in emerging countries is palpable but the upturn in industrialized countries is much more restrained. In Germany, the export sector has provided most of the impetus for growth. Domestic consumer spending, in contrast, has declined somewhat. This means that the domestic solar companies have not been able to profit from the upswing.

The economic environment, which remains difficult on the whole, has also affected markets in the solar industry, leading for example to increasing differentiation in the value chain, stiffer competition, excess capacity and fierce price battles. In Germany, this was accompanied by uncertainty created by a political debate about scaling back state subsidies through reductions in feed-in tariffs for solar power.

External conditions in the solar market

The solar industry is continuing its extremely dynamic growth course. The global solar market has grown by almost 50 percent per year in the last ten years. EPIA, the European Photovoltaic Industry Association, expects market volumes to triple again by 2012. This rapid growth is presenting solar energy companies with particular challenges.



1.2 SALES MARKET

Strong first quarter for module wholesalers due to anticipatory spending

In spite of this development, demand in the international solar industry remained stable on the whole during the past year. According to a study by Deutsche Bank, the global sales market for solar power plants contracted only slightly by 2.5 percent in 2009. The study also expects the industry to grow in 2010. A sector comparison shows, however, that many project developers started the year at a slow pace while conventional module wholesalers had a relatively good first quarter.

This development is rooted in several factors. For one, the long winter and the resulting inclement weather made it difficult to implement solar energy projects. Many projects that were supposed to be implemented in Germany during the first quarter thus will not be completed until the second or the third quarter. For another, the debate on a possible extraordinary reduction in the feed-in tariff helped to substantially boost demand for solar modules in the second half of 2009.

> “In 2009, the prices for modules fell by roughly 35% lowering project developers’ procurement costs.”

1.3 PROCUREMENT MARKET

The sea change in the solar energy market during the 2009 financial year continued to reverberate in the first quarter of 2010. After several years of dynamic and volatile development, the solar power industry has evolved into a regulated market. Although the shift from a sellers’ to a buyers’ market had been anticipated, both the economic crisis and the reduction of excess capacities greatly accelerated the transition.

Project developers benefited from declining procurement prices

It triggered a fundamental change in the procurement market. Module prices slumped during 2009, intensifying competition and prompting consolidation among module manufacturers. While European manufacturers had to contend with strong pressure from Asian module producers’ aggressive pricing, project development companies profited from advantageous purchase prices and were able to pass on the lower system costs to their customers.

1.4 CAPITAL MARKET

Conditions in the international financial markets have eased up compared to the previous year thanks to governmental stimulus packages. Nevertheless, liquidity bottlenecks in connection with investments in solar power plants remain an impediment to growth in the solar industry. This is due to the fact that the requirements for obtaining loans became more stringent and banks are much more hesitant to extend new long-term loans. But we expect the situation to continue to improve in the course of the year.

Solar stocks lost value due to the financial crisis

The financial crisis also affected the performance of German solar shares. Germany’s Prime IG Renewable Energy Index lost 19 percent during the first quarter. This means that the shares of solar companies failed to keep up with the general trend in the capital markets. This huge loss in value made it difficult for many listed solar energy companies to procure capital and for the industry to obtain growth financing.

1.5 COMPETITION

Many solar companies had to contend with stiff competition in 2009. Manufacturers bore the brunt of this situation, which led to a considerable oversupply of solar modules at the start of the year. EPIA puts production capacity in 2009 at about 27 gigawatts, while demand hovered around just six gigawatts. Due to this serious imbalance, many manufacturers’ expansion plans were initially shelved or abandoned completely.

International diversification to reduce country-specific risks

Landesbank Baden-Württemberg predicts that competition along the entire value chain is likely to intensify because the solar industry needs to reduce system costs in the near future to achieve grid parity and be able to compete with other energy producers. The reduction in regional development subsidies is expected to further accelerate this trend. Many solar companies are already reacting to country-specific regulatory risks by stepping up their international diversification.

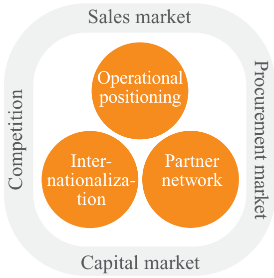
2. STRATEGY, ORGANIZATION AND MANAGEMENT

Internal structures were aligned with prevailing market conditions

Our ability to adapt the Company's development to the market's momentum and volatility is key to sustainable success in the solar market. COLEXON has adjusted its corporate structure to these parameters by expanding its business model, diversifying its project pipeline internationally and maintaining a flexible procurement strategy that is aligned with the market.

Strategic positioning in the solar energy market

As a vertically integrated Group, COLEXON covers the entire downstream segment of the value chain in the solar market. This model allows the Company to pursue sustained and risk-optimized growth policies. Thanks to its three operating segments, COLEXON can align its growth with the market and thus react flexibly to ever-changing parameters.



OPERATIONAL POSITIONING

Player in those segments of the solar market that offer the most attractive margins

COLEXON has three divisions: Wholesale, Projects and Plant Operation. The Group thus positions itself in those segments of the solar industry that offer the most attractive margins. Combining different businesses also reduces one-sided dependence on external market influences. In a volatile market environment, this positioning gives COLEXON a decisive competitive edge and therefore holds the key to the Group's successful operating performance.

PARTNER NETWORK

COLEXON reacted flexibly to crumbling prices in the procurement markets

COLEXON has focused on thin-film technology from an early stage and is one of just 14 trade partners worldwide of the global market leader First Solar. This has given the Group access to one of the leading module technologies on the procurement market. Because COLEXON does not have any fixed purchase commitments to crystalline module producers, the Group is able to respond flexibly to crumbling prices on the procurement market.

INTERNATIONAL PRESENCE

Expanding our international business

The continued debate on a possible extraordinary reduction in the German feed-in tariff demonstrated yet again the extent to which the solar market, which is largely dependent on statutory subsidies, is impacted by country-specific risks. COLEXON has invested much effort in expanding its international business by entering new growth markets in order to reduce its dependency on changes in national funding schemes.

The Group aims to boost its international project business in the 2010 financial year by a substantial margin. Construction of a major portion of our project portfolio is slated to begin in the second and

> "COLEXON occupies a strong position in the procurement market because it is one of First Solar's worldwide."

third quarter. In the first quarter, COLEXON started building a solar power plant with a rated output of 1.0 MWp in the North Italian municipality of Imola. In addition, the Group also implemented a 255 kWp solar power plant on a fresh water treatment plant in collaboration with Carolina Solar Energy LLC (CSE) in Raleigh, North Carolina, USA.

3. ASSETS, LIABILITIES, CASH FLOWS AND PROFIT OR LOSS

GENERAL NOTE

The acquisition of COLEXON Solar Invest A/S (formerly Renewagy A/S) effective 14 August 2009 has a large impact on the representation of the Group's results. Because the acquisition gave the shareholders of the acquired company control over more than 50 percent of the voting shares of COLEXON Energy AG, the acquisition had to treated as a reverse acquisition. In accordance with IFRS, the previous year's figures of the acquired company, COLEXON Solar Invest A/S (formerly Renewagy A/S), must be used for comparison with the prior-year period. The fact that this approach does not take into account important key figures such as the profit contributions of the Wholesale and Projects segments severely limits comparability with the previous year's figures.

Renewagy's previous year's figures are included for purposes of comparison

3.1 PROFIT OR LOSS

Compared to the same period the previous year, the revenue of the COLEXON Group rose by EUR 43.0 million to EUR 45.6 million between 01 January 2010 and 31 March 2010. This represents an increase of more than 100 percent. The sales volume in this period came to around 26 MWp. The sharp rise in revenue can be attributed to the fact that the results of COLEXON Solar Invest A/S (formerly Renewagy A/S) for the previous year were used as comparatives in accordance with IFRS 3. As Renewagy did not have the high-revenue Projects and Wholesale segments, there are considerable differences compared with the previous year.

Strong Wholesale segment drives considerable increase in revenue

International sales came in at EUR 9.4 million (prior-year period: EUR 0 million), thus accounting for just under 21 percent of the Group's total sales. The share of COLEXON's international business will continue to increase during the course of the year. The sharp year-on-year increase is rooted in the fact that the solar power plants of COLEXON Solar Invest A/S (formerly Renewagy A/S) are all located in Germany.

Positive EBIT due to high margins in the Wholesale segment

Gross profits rose year on year by EUR 7.4 million to EUR 9.6 million. This encouraging improvement was driven by the new Wholesale and Projects segments. The gross profit margin as a percentage of revenue has settled at 21.1 percent (prior-year period: 85.6 percent) due to the newly acquired business segments.

As of 31 March 2010, the Company had a total of 121 employees (31 March 2009: 11 employees) . Given the sharp increase in personnel, staff costs rose by EUR 2.2 million to EUR 2.4 million year on year.

Depreciation and amortization within the Group relates to amortization of intangible assets and depreciation of property, plant and equipment amounting to EUR 1.7 million (prior-year period: EUR 1.4 million). This increase of EUR 0.3 million is attributable to newly acquired solar power plants of COLEXON Solar Invest A/S (formerly Renewagy A/S) in the previous year.

Other operating expenses in the first three months of the year rose by more than 100 percent to EUR 2.4 million (prior-year period: EUR 0.5 million). The strong increase is due to the new Wholesale, Projects and Holding Company segments. The ratio of other operating expenses to revenue decreased from 20.5 percent to 5.3 percent. This change is also mainly due to the increased revenue posted by the Wholesale and Projects segments.

EBIT in the first quarter of 2010 increased to EUR 3.0 million (prior-year period: EUR 0.1 million). This represents an EBIT margin of 6.7 percent (prior-year period: 2.0 percent). This strong increase can be partly ascribed to the high EBIT generated by the Wholesale segment. Furthermore, Renewagy A/S was in a capital-intensive start-up phase in the previous year, which substantially reduced its earnings for that year.

At EUR – 2.7 million, the loss from investing and financing activities was up from the prior-year figure of COLEXON Solar Invest A/S (formerly Renewagy A/S, EUR – 2.5 million). This corresponds to an increase of 11.0 percent, which is primarily due to the increase in financial liabilities. Nevertheless, the ratio of interest expense to sales revenue improved considerably from 100 percent to 6.1 percent.

The Group posted a net profit of EUR 0.2 million (prior-year period: EUR – 2.2 million) for the first quarter of 2010. This translates into a year-on-year increase of more than 100 percent. This positive development was mainly driven by the new Wholesale and Projects segments that were added as a consequence of the takeover of COLEXON Solar Invest (formerly Renewagy A/S). Comparability with prior-year figures is substantially undermined as a result.

"Posting EBIT of EUR 3.0 MILLION COLEXON delivered a strong performance in Q1."

3.2 ASSETS, LIABILITIES AND CASH FLOWS

Non-current assets

Non-current assets rose by 0.8 percent to EUR 252.4 million compared to the 31 December 2009 reporting date (31 December 2009: EUR 250.5 million), due for the most part to the EUR 1.8 million increase in other non-current assets and the EUR 1.2 million increase in deferred tax assets on loss carryforwards. In contrast, the inventory of technical equipment and machinery declined by EUR 0.7 million because the Group did not make significant investments in this area during the first quarter of.

Own portfolio of solar power plants results in non-current assets of EUR 252.4 million

Current assets

Current assets rose by EUR 0.2 million to EUR 72.8 million (31 December 2009: EUR 72.6 million). These changes were mainly attributable to the increase in inventories, future receivables from construction contracts and other assets. Cash and cash equivalents, on the other hand, fell by EUR 15.6 million.

Trade receivables decreased to EUR 1.5 million (31 December 2009: EUR 6.1 million). Future receivables from construction contracts increased to EUR 12.0 million (31 December 2009: EUR 4.0 million). This was mainly due to the fact that the Group pushed the completion of national and international projects in the first quarter of 2010.

Cash and cash equivalents decreased by 48.5 percent to EUR 16.6 million as of 31 March 2010 (31 December 2009: EUR 32.3 million). For one, the decline stems from investments in working capital and, for another, from interest and principal payments related to financial liabilities in the Plant Operation segment as well as VAT payments for projects settled in December 2009.

Non-current liabilities

Non-current liabilities rose by EUR 0.7 million to EUR 147.5 million. This represents an increase of 0.5 percent, which is mainly due to the increase of EUR 0.4 million in non-current financial liabilities to EUR 144.0 million. Current and non-current financial liabilities include EUR 134.5 million in non-recourse liabilities. Deferred tax liabilities also rose from EUR 2.8 million to EUR 3.1 million compared to 31 December 2009.

Current liabilities

Current liabilities rose by 4.1 percent to EUR 60.3 million (31 December 2009: EUR 57.9 million). On the one hand, this increase stems from higher advance payments received and, on the other hand, from higher trade payables.

Compared to 31 December 2009, current financial liabilities to banks fell by 20.9 percent to EUR 14.8 million (31 December 2009: EUR 18.7 million) as a result of planned repayments of financial liabilities. Advances received rose by more than 100 percent to EUR 11.6 million (31 December 2009: EUR 3.4 million), mainly due to advance payments from wholesale customers as well as investors for commissioned projects. In contrast, other liabilities fell by 59.4 percent to EUR 5.1 million (31 December 2009: EUR 12.6 million).

COLEXON's working capital (= inventories + advances paid + trade receivables + future receivables from construction contracts – advances paid – trade payables) rose by 14.5 percent to EUR 16.4 million (31 December 2009: EUR 14.3 million).

Statement of cash flows

The principles and goals of financial management at COLEXON Energy AG are aimed at securing funding for the Company's operating activities and safeguarding its solvency at all times.

Cash flows from operating activities in the first quarter of 2010 amounted to EUR – 9.8 million (prior-year period: EUR – 3.8 million). The negative cash flow is essentially due to the increase in current and non-current assets. Investing activities resulted in negative cash flow of EUR – 0.7 million (prior-year period COLEXON Solar Invest A/S: EUR – 0.1 million). The cash flow from financing activities declined to EUR – 5.1 million (prior-year period: EUR – 1.2 million) as a result of planned repayments of financial liabilities.

The negative cash flow from operating, investing and financing activities of EUR – 15.7 million in the reporting period resulted in a reduction of cash and cash equivalents to EUR 16.6 million as of 31 March 2010.

4. REPORT ON EVENTS AFTER THE REPORTING PERIOD

EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, a foreign subsidiary of COLEXON was served a complaint in which the petitioners sue Colexon AG for damages in connection with an offer submitted by COLEXON. Since not even the annexes to the complaint are currently available to COLEXON, a final assessment regarding the exact amount and scope of the resulting risk cannot be made at this time. Based on a preliminary assessment made by the law firm retained in this matter, the suit is expected to have only limited chances to succeed, both in terms of its merit and the amount sued for. The Company has recognized an appropriate provision.

No further events that were of significance for the Group's business performance occurred after the reporting period.

5. RISK REPORT

For general risks, please see our 2009 annual report. In addition, the following changes took place in Germany during the first quarter of 2010 in connection with the debate on a possible extraordinary reduction in the country's feed-in tariff.

High country-specific risks pose risk for the entire industry

REDUCTION IN THE FEED-IN TARIFF IN GERMANY

Any reduction in the German feed-in tariff effective 01 July 2010 or later would have a highly negative impact on project developers' domestic business. COLEXON has aligned its strategic planning with a variety of scenarios in order to be able to react in a timely and efficient manner to any such announcement, given that both the timing and the scope of the reductions are difficult to foresee. But we cannot preclude nonetheless that unforeseeable developments in the political process will impede our growth.

Internationalization results in higher risk in the project business

PROJECT DELAYS IN CONNECTION WITH THE GROUP'S INTERNATIONALIZATION

The internationalization of the Group's activities is instrumental to reducing country-specific risks and is thus is increasingly important to COLEXON. Compared with Germany, international expansion harbors much higher risks from a legal and political perspective. These are often very difficult to assess and can lead to delays in the implementation of projects and to unplanned costs.

LEGAL RISKS IN CONNECTION WITH THE PROJECT BUSINESS

The project business of COLEXON entails the general risk typical of the industry that customers might sue due to non-performance or defective performance in connection with the promised quality and capabilities of products, plants, or services delivered, or due to delays in delivering such products, plants or services. Currently, there is a complaint against COLEXON on its way in which the petitioners sue for damages in connection with an offer submitted by COLEXON. Since not even the annexes to the complaint are currently available to COLEXON, a final assessment regarding the exact amount and scope of the resulting risk cannot be made at this time. Based on a preliminary assessment made by the law firm retained in this matter, the suit is expected to have only limited chances to succeed, both in terms of its merit and the amount sued for. The Company has recognized an appropriate provision.

There were no other material changes in the first quarter of 2010 relative to the risks enumerated in the annual report for 2009.

6. OUTLOOK

MACROECONOMIC ENVIRONMENT

Economic forecasts for Germany largely positive

Experts expect the recovery of the global economy to continue and accelerate in the course of the year. Germany's gross domestic product is likely to expand at a faster rate than anticipated. The International Monetary Fund (IMF) has projected growth of 1.5 percent for Germany over the year, far exceeding its forecast back in September 2009. The IMF expects the global economy to grow by 5.8 percent this year and 6.3 percent the next.

DEVELOPMENT OF THE SOLAR MARKET

Uncertainty regarding a reduction in the feed-in tariff in Germany

The German solar market is expanding at a more rapid pace compared to the previous year due to the debate on the possible extraordinary reduction in the German feed-in tariff after the second quarter. The Wholesale business in Germany and especially the domestic project business will continue to expand in the second quarter. We are unable, at this time, to provide an outlook on the development of the German solar market throughout the year, given the ongoing debates. International growth markets such as Italy and France are expected to become more important in the course of the year.

EXPECTED DEVELOPMENT OF THE COMPANY

Given the difficult economic climate, COLEXON was successful overall in the first quarter of the year and confidently looks to the future. However, the Company's project business started very slowly in the year's first quarter due to the exceptionally harsh and long winter. This segment is expected to make considerable progress during the year.

Continued positive development of business

We can only make limited concrete forecasts as to the development of our business given current economic conditions and the lack of clarity regarding the regulatory environment in the German solar energy market. The Management Board expects the Company to post revenue in excess of EUR 200 million. Due to the changed business environment, the EBIT margin will decline in 2010 and be lower than in the previous year.

“Cash and cash equivalents of EUR 16.6 MILLION reflect the Company’s high liquidity.”

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF MARCH 31, 2010

ASSETS	31 MAR 2010 EUR'000	31 MAR 2009 EUR'000
A. Non-current assets		
I. Goodwill	71,372	71,399
II. Other intangible assets	616	923
III. Investment property	1,285	1,296
IV. Plant and machinery	158,150	158,858
V. Other equipment, operating and office equipment	877	895
VI. Equity investments	0	0
VII. Other non-current assets	16,307	14,491
VIII. Deferred tax assets	3,836	2,598
Total non-current assets	**252,443**	**250,460**
B. Current assets		
I. Inventories		
1. Modules	24,026	16,910
2. Production supplies	83	187
3. Work in progress	6,187	4,023
4. Advances paid	4,558	2,966
II. Trade receivables	1,466	6,056
III. Future receivables from construction contracts	12,024	3,967
IV. Cash	16,604	32,255
V. Other assets	7,644	6,211
VI. Tax refund claims	226	76
Total current assets	**72,819**	**72,650**
Total assets	**325,263**	**323,110**

EQUITY AND LIABILITIES	31 MAR 2010 EUR'000	31 MAR 2009 EUR'000
A. Equity		
I. Subscribed Capital	17,745	17,745
II. Capital reserves	77,512	77,345
III. Retained earnings	33,974	33,797
IV. Reserve for treasury shares	– 10,574	– 10,826
V. Currency translation reserve	181	235
VI. Reserves for financial instruments	– 1,673	– 614
VII. Revaluation surplus	1	1
VIII. Minority interest	264	657
Total equity	**117,430**	**118,340**
B. Liabilities		
I. Non-current liabilities		
1. Financial liabilities	144,008	143,607
2. Deferred tax liabilities	3,104	2,849
3. Other non-current provisions	399	394
Total non-current liabilities	**147,511**	**146,850**
II. Current liabilities		
1. Tax provision	4,063	3,559
2. Other provisions	4,432	3,324
3. Financial liabilities	14,766	18,664
4. Advances received	11,626	3,361
5. Trade payables	20,333	16,436
6. Other Liabilities	5,102	12,575
Total current liabilities	**60,322**	**57,920**
Total liabilities	**207,833**	**204,770**
Total equity and liabilities	**325,263**	**323,110**

CONSOLIDATED INCOME STATEMENT

FROM 1 JANUARY TO 31 MARCH 2010

	01 JAN–31 MAR 2010 EUR'000	01 JAN–31 MAR 2009[1] EUR'000
1. Revenue	**45,603**	**2,597**
2. Other operating income	1,150	33
3. Increase in inventories of finished services and work in progress	2,169	0
4. Cost of production supplies and purchased goods	–36,996	0
5. Cost of purchased services	–2,290	–408
6. Gross profit	**9,637**	**2,223**
7. Staff costs	–2,422	–267
8. Depreciation, amortization and impairment losses	–1,745	–1,369
9. Other operating expenses	–2,436	–534
10. Operating profit (EBIT)	**3,034**	**53**
11. Other interest and similar income	46	68
12. Interest and similar expenses	–2,780	–2,666
13. Result from investments	0	135
14. Result from investments and financial result	**–2,734**	**–2,462**
15. EBT	**300**	**–2,409**
16. Taxes on income	–97	65
17. Net profit from continuing operations	**203**	**–2,344**
18. Net profit after taxes from discontinued operations	**0**	**169**
19. Net profit	**203**	**–2,176**
of which shareholders of COLEXON Energy AG / Renewagy A/S	213	–2,176
of which minority interest	–10	
Earnings per share (basic)		
Basis: 16.481 million (previous year: 68.172 million) shares according to IAS 33		
from continuing operations	0.01	–0.03
from discontinued operations	0.00	0.00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Net profit	**203**	**–2,176**
Changes in the fair value of investments accounted for using the equity method	0	–51
Changes in the fair value of hedging instruments	–1,059	–364
Changes in the fair value of financial instruments available for sale	0	0
Currency translation	–54	–57
Taxes on other comprehensive income	504	112
Other comprehensive income after taxes	**–609**	**–360**
Consolidated comprehensive income	**–406**	**–2,536**
of which shareholders of COLEXON Energy AG / Renewagy A/S	–392	–2,536
of which minority interest	–14	

[1] *Adjusted values*

CHANGE IN EQUITY

FROM 1 JANUARY TO 31 MARCH 2010

BALANCE	SUB-SCRIBED CAPITAL EUR'000	CAPITAL RESERVE EUR'000	RETAINED EARNINGS EUR'000	RESERVE FOR TREASURY SHARES EUR'000	CURRENCY TRANS-LATION RESERVE EUR'000	RESERVE FOR DERIV-ATIVE FIN-ANCIAL INS-TRUMENTS EUR'000	REVALU-ATION SURPLUS EUR'000	EQUITY OF SHARE-HOLDERS OF COLEXON ENERGY AG EUR'000	MINORITY INTEREST EUR'000	TOTAL EQUITY EUR'000
I. 01 Jan. 2009	**9,318**	**57,616**	**30,710**	**–1,361**	**–22**	**–286**	**0**	**95,975**	**0**	**95,975**
1. Consolidated statement of comprehensive income (corrected)			–2,176		–57	–251		–2,485		–2,485
II. 31 March 2009[1]	**9,318**	**57,616**	**28,534**	**–1,361**	**–79**	**–538**	**0**	**93,490**	**0**	**93,490**
I. 01 Jan. 2010	**17,745**	**77,345**	**33,797**	**–10,826**	**235**	**–614**	**1**	**117,683**	**657**	**118,340**
1. Consolidated comprehensive income			213		–54	–1,059	0	–900	–10	–910
2. Disposal of treasury shares Squeeze-out of COLEXON Solar Invest A/S shareholders		–98	–154	252				0		0
3. Minority interest		264	118					383	–383	
II. 31 March 2010	**17,745**	**77,512**	**33,974**	**–10,574**	**181**	**–1,673**	**1**	**117,166**	**264**	**117,430**

[1] *Adjusted values*

CONSOLIDATED STATEMENT OF CASH FLOWS

FROM 1 JANUARY TO 31 MARCH 2010

		01 JAN– 31 MAR 2010 EUR'000	01 JAN– 31 MAR 2009[1] EUR'000
	Net profit/loss (including portion attributable to minority interests)	**203**	**–2,176**
+/–	Depreciation/amortization/impairment losses and write-ups on fixed assets	1,745	1,369
+/–	Increase/decrease in provisions	1,617	381
+/–	Other non-cash expenses/income	1,043	1,539
+/–	Change in currency translation reserve	–54	–57
–/+	Increase/decrease in inventories, trade receivables and other assets not part of investing or financing activities	–19,317	–202
+/–	Increase/decrease in trade payables and other liabilities not part of investing or financing activities	4,943	–4,608
	Cash flows from operating activities	**–9,820**	**–3,755**
–	Cash payments for investments in property, plant and equipment	–697	–105
–	Cash payments for investments in intangible assets	–5	0
	Cash flows from investing activities	**–702**	**–105**
+	Cash receipt from issuing bonds and from borrowings	501	13,158
–	Payments for the redemption of bonds and borrowings	–5,630	–14,328
	Cash flows from financing activities	**–5,130**	**–1,170**
+/–	**Cash flows from discontinued operations**	**0**	**3,627**
	Cash and cash equivalents at beginning of period	**32,255**	**10,048**
+	**Net change in cash and cash equivalents**	**–15,651**	**–1,403**
=	**Cash and cash equivalents at end of period**	**16,604**	**8,645**

[1] *Adjusted values*

SELECTED NOTES AS OF 31 MARCH 2010

1. THE COLEXON GROUP

COLEXON is a group of companies with an international focus. The parent company is COLEXON Energy AG, with subsidiaries in Spain, France, the Czech Republic, the United States, Australia, Italy and Denmark. COLEXON Energy AG is a listed stock corporation under German law that is entered in the Commercial Register of Hamburg Local Court under No. HRB 93828. The Company's registered office is in Grosse Elbstrasse 45, 22767 Hamburg, Germany. The Company has an Official Market listing on the Frankfurt Stock Exchange with German Securities Identification Number 525070 and is also listed on other stock markets in Germany.

In the area of renewable energy, the COLEXON Group has specialized both in the wholesale business with solar modules and in the project development and operation of large-scale solar power plants. The Group companies plan and build turnkey solar power plants for constructors and investors from agriculture, industry and the public sector in and outside Germany. The COLEXON Group also invests in and operates low-risk solar power plants that provide a steady cash flow COLEXON Solar Invest A/S performs analyses, conducts technical, legal and financial investment reviews and secures the financing of the solar power plants to that end.

These financial statements are condensed interim consolidated financial statements for the period from 01 January 2010 to 31 March 2010 with comparative figures for the period from 01 January 2009 to 31 March 2009 and comparative figures in the statement of financial position for the closing date of 31 December 2009. In accordance with IFRS 3.21 (see the notes to the consolidated financial statements as of 31 December 2009, section 2.1, page 63), the previous year's comparative figures are the previous year's figures of COLEXON Solar Invest A/S (formerly Renewagy A/S).

The consolidated interim statement of financial position is organized according to maturity. The nature of expense method was used to prepare the consolidated interim statement of comprehensive income. All figures are presented in two statements: A separate income statement and a reconciliation of profit or loss with the statement of comprehensive income, including a presentation of the components of other income.

The Group's reporting currency is the euro (EUR). For purposes of simplification, most disclosures are made in EUR thousand. Individual figures have been rounded. In tables, such figures may not exactly add up to the totals in the table.

2. ACCOUNTING REGULATIONS AND POLICIES

The consolidated interim report as of 31 March 2010 for COLEXON Energy AG was prepared in accordance with the requirements and regulations of the International Financial Reporting Standards (IFRS), as applicable within the European Union, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), taking IAS 34 (Interim Financial Reporting) into account.

The disclosures in the notes to the consolidated financial statements of COLEXON Energy AG as of 31 December 2009 in regards to accounting policies also apply to the present consolidated interim report as of 31 March 2010.

The previous year's comparatives as of 31 December 2009 have been updated due to the adjustments made in accordance with IAS 8.41–49. See notes to the consolidated financial statements as of 31 December 2009, section 6, page 85.

These interim consolidated financial statements were reviewed by an auditor in accordance with Section 37x para 3 WpHG.

3. BASIS AND PRINCIPLES OF CONSOLIDATION

The interim consolidated financial statements as of 31 March 2010 include all companies whose financial and business policy can be directly or indirectly controlled by the COLEXON Group. Subsidiaries are fully consolidated in the interim consolidated financial statements from the date at which the Group is able to exercise control over them. Conversely, they are deconsolidated at the date the Group's possibility to exercise control over the respective company ends. Insignificant subsidiaries from the Group's perspective are not consolidated.

In addition to COLEXON Energy AG, the following subsidiaries were fully consolidated in the interim consolidated financial statements as of 31 March 2010:

	COUNTRY	SHARE %
COLEXON Iberia S.L., Madrid	Spain	100
COLEXON Corp., Tempe/Az.	USA	100
SASU COLEXON FRANCE, Nizza	France	100
SASU SAINTE MAXIME SOLAIRE, Sainte Maxime	France	100
COLEXON Energy s.r.o., Prag	Czech Republic	80
COLEXON Australia Pty. Ltd., Brighton	Australia	100
COLEXON Imola S.r.l., Imola	Italy	100
COLEXON IPP GmbH, Hamburg	Germany	100
COLEXON IPP Germany GmbH, Hamburg	Germany	100
COLEXON 1. Solar Verwaltungs GmbH, Hamburg	Germany	100
COLEXON 1. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 2. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 3. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 4. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 5. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 6. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 7. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 8. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 9. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 10. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON IPP Italy GmbH, Hamburg	Germany	100
COLEXON IPP Bulgaria GmbH, Hamburg	Germany	100
COLEXON IPP Czechia GmbH, Hamburg	Germany	100
COLEXON IPP France GmbH, Hamburg	Germany	100
COLEXON Langalerie I SASU, Saint-Quentin-de-Caplong	France	100
COLEXON IPP Spain GmbH, Hamburg	Germany	100

	COUNTRY	SHARE %
COLEXON Solar Invest A/S, Virum	Denmark	99
ITH Traeindustrie AS, Lyngby-Taarbaek	Denmark	100
Danish Building Agency Ltd., Glasgow	United Kingdom	100
O. Windows (UK) Ltd., Norfolk	United Kingdom	100
O. Vinduer Ireland Ltd., Kildare	United Kingdom	100
CHA Furniture A/S Lyngby-Taarbaek	Denmark	100
HTI Import & Handel A/S, Virum	Denmark	100
Renewagy GmbH, Hamburg	Germany	100
COLEXON Renewagy Energy A/S, Virum	Denmark	100
Renewable Greece ApS, Virum	Denmark	100
COLEXON Solar Energy ApS, Virum	Denmark	100
Renewagy 1. Solarpark Verwaltungs GmbH, Hamburg	Germany	100
Renewagy 1. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
Renewagy 2. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
Renewagy 3. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
Renewagy 4. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
Renewagy 5. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
Renewagy 7. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
Renewagy 9. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
Renewagy 10. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
Renewagy 11. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
Renewagy 21. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
Renewagy 22. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100

4. SEGMENT REPORTING

The Group has applied IFRS 8 “Operating Segments” since 2008. This standard stipulates the ‘management approach’, according to which segment information is presented externally on the same basis as used by the Company for internal management. EBIT, earnings before interest and taxes, is used for internal management and as an indicator of the long-term earnings capacity of an operating segment.

Reporting using the operating segments corresponds to the internal reporting to the chief operating decision-maker. The chief operating decision-maker is the Management Board. Reporting to the Management Board is based on consolidated figures.

The operating segments are defined on the basis of the reports available to the Management Board. The reporting on the operating segments’ financial performance using the ‘management approach’ depends to a considerable extent on the nature and the scope of the information submitted to the chief operating decision-maker.

The Management Board assesses the Company from a sales market-based perspective. The Company distinguishes the Wholesale and Projects segments. As a result of the acquisition of Renewagy A/S, the Company includes the activities of Renewagy A/S in segment reporting as a new segment called Plant Operation.

The Projects segment comprises the Company’s activities as a system provider of photovoltaic systems as well as a project developer for private and institutional investors. As a system provider, the COLEXON Group plans, delivers and installs large-scale photovoltaic systems, mainly on the roofs of buildings used for commercial, public or agricultural purposes.

The Wholesale segment comprises the wholesale business with modules and accessories.

The Plant Operation segment performs analyses, conducts technical, legal and financial investment reviews and secures the financing of the solar power plants.

The accounting principles for the two segments are identical to those for the Group as applied in its accounting principles. The earnings capacity of the Group’s individual segments is measured on the basis of operating profit (EBIT) as presented in the income statement.

Segment reporting for the period from 01 January 2010 to 31 March 2010 is presented below:

SEGMENT INFORMATION BY DIVISION	WHOLE-SALE EUR'000	PROJECTS EUR'000	SERVICE AND OPERATION EUR'000	PLANT OPERATION EUR'000	HOLDING COMPANY EUR'000	CONSOLI-DATION EUR'000	TOTAL EUR'000
Revenue	36,326	6,498	181	2,598	0	0	45,603
Previous year (Q1 2009)	0	0	0	2,597	0	0	2,597
Changes in inventories	598	501	1,070	0	0	0	2,169
Previous year (Q1 2009)	0	0	0	0	0	0	0
Cost of materials	–31,167	–6,615	–1,121	–381	–2	0	–39,286
Previous year (Q1 2009)	0	0	0	–408	0	0	–408
Other income	3	942	0	32	174	0	1,150
Previous year (Q1 2009)	0	0	0	33	0	0	33
Gross profit	5,760	1,327	130	2,248	172	0	9,637
Previous year (Q1 2009)	0	0	0	2,223	0	0	2,223
Staff costs	–199	–977	–136	–314	–796	0	–2,422
Previous year (Q1 2009)	0	0	0	–267	0	0	–267
Amortization/depreciation	–5	–21	–1	–1,360	–62	–296	–1,745
Previous year (Q1 2009)	0	0	0	–1,369	0	0	–1,369
Other expenses	–129	–1,239	–89	–211	–767	0	–2,436
Previous year (Q1 2009)	0	0	0	–534	0	0	–534
EBIT	5,427	–909	–96	362	–1,453	–296	3,034
Previous year (Q1 2009)	0	0	0	53	0	0	53
Result from investments and financial result	–23	–36	–1	–2,417	–257	0	–2,734
Previous year (Q1 2009)	0	0	0	–2,462	0	0	–2,462
EBT	5,404	–946	–98	–2,054	–1,710	–296	300
Previous year (Q1 2009)	0	0	0	–2,409	0	0	–2,409
Taxes on income							–97
Previous year (Q1 2009)							65
Net profit from continuing operations							203
Previous year (Q1 2009)							–2,344
Net profit from discontinued operations							0
Previous year (Q1 2009)							169
Net profit							203
Previous year (Q1 2009)							–2,176
Segment assets	**17,469**	**64,772**	**0**	**238,724**	**10,361**	**–6,064**	**325,263**
Previous year **(31 Dec. 2009)**	**13,210**	**51,987**	**0**	**238,040**	**25,009**	**–5,136**	**323,110**

Revenue was generated exclusively with external customers. The “Holding company” column includes assets and holding company expenses not allocable to the segments.

The reporting of the information regarding external sales by region to the Management Board is based on the customers’ registered offices. Germany, Europe and Other Regions are defined as regions in line with internal management requirements.

SEGMENT INFORMATION BY REGION	GERMANY EUR’000	REST OF EUROPE EUR ‘000	OTHER REGIONS EUR ‘000	CONSOLI-DATION EUR ‘000	GROUP EUR ‘000
Revenue	36,220	9,318	65	0	45,603
Previous year (Q1 2009)	2,597	0	0	0	2,597

5. SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, a foreign subsidiary of COLEXON was served a complaint in which the petitioners sue Colexon AG for damages in connection with an offer submitted by COLEXON. Since not even the annexes to the complaint are currently available to COLEXON, a final assessment regarding the exact amount and scope of the resulting risk cannot be made at this time. Based on a preliminary assessment made by the law firm retained in this matter, the suit is expected to have only limited chances to succeed, both in terms of its merit and the amount sued for. The Company has recognized an appropriate provision.

6. OTHER

SEASONAL IMPACT

Both the weather and statutory promotional measures subject the sale of photovoltaics modules to seasonal fluctuations during the financial year. It is the digression in the German feed-in tariff that usually stimulates demand at the close of a year and depresses it at the start of the following year. In the wholesale and projects business, earnings in the last two quarters of a financial year usually exceed earnings in the first two quarters. Given the fact that insolation is higher in the second and third quarter of the financial year for seasonal reasons, the Plant Operation segment generates substantially higher revenue in these two quarters than in the first and fourth quarter of the financial year.

CONTINGENT LIABILITIES

As of 31 March 2010, there are contingent liabilities from possible repurchase obligations for solar power plants for a period of approximately 20 years. The present value of the maximum contingent liability as of the reporting date is EUR 647 thousand.

RELATIONSHIPS WITH RELATED PARTIES

Besides the subsidiaries included in the consolidated financial statements, COLEXON Energy AG has direct and indirect relationships with related parties within the scope of its ordinary operations. Relationships with related parties are represented from the point of view of the economic buyer (i. e. Renewagy A/S) because of the reverse acquisition.

The business relationships with related parties of the Group are as follows:

	ASSOCIATES EUR'000	ENTITIES WITH A MATERIAL INFLUENCE EUR'000	MANAGEMENT BOARD MEMBERS EUR'000	SUPERVISORY BOARD MEMBERS EUR'000	OTHER RELATED ENTITIES/ PERSONS EUR'000
Services and products provided	0	8	0	0	0
Previous year (Q1 2009)	0	3	0	0	0
Receivables and other assets	0	2,242	0	0	11
Previous year (Q1 2009)	231	719	0	0	12
Services and products received	0	0	14	0	20
Previous year (Q1 2009)	587	0	0	0	25
Liabilities	0	0	2	0	0
Previous year (Q1 2009)	25,661	0	0	0	0
Advances received	0	0	0	0	3
Previous year (Q1 2009)	0	0	0	0	0

ASSOCIATES

COLEXON Energy AG is considered an associate of Renewagy A/S until 14 August 2009, the date of initial consolidation. Hence all transactions through 13 August 2009 are recognized as transactions with related persons/entities. Starting on 14 August 2009, all transactions are eliminated through consolidation of expenses and earnings.

COMPANIES WITH A MATERIAL INFLUENCE

The products and services provided for companies with a material influence relate to rental costs that were passed on. The receivables relate to receivables from services provided and loans.

MANAGEMENT BOARD MEMBERS/SUPERVISORY BOARD MEMBERS

The products and services received concern rental payments for a leased property.

OTHER RELATED ENTITIES/PERSONS

The reporting on related parties concerns business relations with relatives of members of the Management Board or the Supervisory Board or companies they own or control, directly or indirectly.

COMPOSITION OF THE SUPERVISORY BOARD

The Company's Supervisory Board comprises was composed as follows as of 31 March 2010:

- Dr. Carl Graf Hardenberg (Chairman since 20 March 2009), member since 6 March 2009
- Lasse Lindblad (Deputy Chairman since 20 March 2009), member since 19 June 2008
- Dr. Eric Veulliet, member since 6 March 2009
- Dr. Peter Dill, member since 6 March 2009

COMPOSITION OF THE MANAGEMENT BOARD

The following individuals were members of the Management Board as of 31 March 2010:

- Thorsten Preugschas, graduate engineer, Kamp-Lintfort
- Henrik Christiansen, holder of a degree in business studies, Ahrensburg
- Herr Volker Hars, holder of a degree in business administration, Reinbek

In accordance with Article 6 of the Articles of Association, the Company is represented by two members of the Management Board or by one Management Board member together with an authorized signatory ("Prokurist").

DECLARATION OF COMPLIANCE

The declaration to be submitted in accordance with Section 161 of the German Stock Corporation Act stating to what extent the Company has complied and will comply with the recommendations of the Government Commission of the German Corporate Governance Code was submitted through publication on the Company's website and made available to shareholders.

Hamburg, Germany, 4 May 2010

COLEXON Energy AG
The Management Board

Thorsten Preugschas	Henrik Christiansen	Volker Hars
Chief Executive Officer	*Chief Financial Officer*	*Chief Operating Officer*

REVIEW REPORT

TO COLEXON ENERGY AG

We have reviewed the condensed interim consolidated financial statements – comprising the condensed statement of financial position, condensed statement of comprehensive income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes – and the interim management report of the Group of COLEXON Energy AG for the period from 01 January to 31 March 2010. The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU is the responsibility of the Company's Management Board. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and the interim management report of the Group based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim management report of the Group in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim management report of the Group has not been prepared, in material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statements audit. Since, in accordance with our engagement, we have not performed a financial statements audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the

IFRS applicable to interim financial reporting as adopted by the EU nor that the interim management report of the Group has not been prepared, in material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

We issue this certificate on the basis of the contract concluded with the Company which is based, also as regards third parties, on the General Terms and Conditions for Certified Public Accountants and Auditing Firms of 1 January 2002.

Hamburg, Germany, 7 May 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Richard Müllner	ppa. Tobias Hennenberger
Wirtschaftsprüfer	*Wirtschaftsprüfer*
[German Public Auditor]	*[German Public Auditor]*

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

COLEXON Energy AG acquired its former major shareholder, Renewagy A/S, on 14 August 2009. Pursuant to IFRS 3, the acquisition of Renewagy A/S must be treated as a reverse acquisition in the consolidated financial statements. As a result, Renewagy A/S is treated as the buyer in accounting terms whereas COLEXON Energy AG is treated as the acquired company and thus must be recognized as a subsidiary. Hence actual legal relationships are not taken into account and are reversed (in that regard, for more details see the notes to the consolidated financial statements as of 31 December 2009).

In material terms, this means that the revenue, income and expenses of COLEXON Energy AG are only accounted for in the income statement after its initial consolidation as a subsidiary, i.e. from 14 August 2009.

In contrast, IFRS 3 requires taking the earnings of COLEXON Energy AG until 14 August 2009 directly to equity in connection with the purchase price allocation (in that regard, for more details also see the notes to the consolidated financial statements as of 31 December 2009).

In the interest of transparency and in order to provide a better representation of the actual revenue of the “new” COLEXON Group, below please find the voluntary consolidated statement of comprehensive income that would have applied, had the transaction already been executed as of 01 January 2009 (so-called condensed pro forma consolidated statement of comprehensive income for the reporting period). In contrast to the interim consolidated financial statements, here the revenue, income and expenses of COLEXON Energy AG are recognized in profit and loss for the entire reporting period. The recognition and measurement methods used correspond to the methods utilized in connection with the interim consolidated financial statements.

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONDENSED)	01 JAN–31 MAR 2010 EUR'000	01 JAN–31 MAR 2009 EUR'000
1. Revenue	**45,603**	**23,335**
2. Other operating income	1,150	702
3. Increase in inventories of finished services and work in progress	2,169	1,740
4. Cost of production supplies and purchased goods	–36,996	–17,003
5. Cost of purchased services	–2,290	–1,447
6. Gross profit	**9,637**	**7,327**
7. Staff costs	–2,422	–1,627
8. Depreciation, amortization and impairment losses	–1,745	–1,549
9. Other operating expenses	–2,436	–2,094
10. Operating profit (EBIT)	**3,034**	**2,057**
11. Other interest and similar income	46	194
12. Interest and similar expenses	–2,780	–3,044
13. Result from investments	0	0
14. Result from investments and financial result	**–2,734**	**–2,850**
Earnings before income taxes (EBT)	**300**	**–793**
15. Taxes on income	–97	–615
16. Net profit from continuing operations	**203**	**–1,409**
17. Net profit after taxes from discontinued operations	**0**	**169**
18. Net profit	**203**	**–1,240**
of which shareholders of COLEXON Energy AG / Renewagy A/S	213	–1,240
of which minority interest	–10	
Earnings per share		
Basis: 16.481 million (previous year: 68.172 million) shares according to IAS 33 from continuing operations	0.01	–0.07
total	0.00	0.00

To further enhance transparency, the segment reporting is also provided for the entire reporting period from 01 January 2009 where COLEXON Energy AG is recognized in profit and loss:

PRO FORMA SEGMENT INFORMATION BY DIVISION

	WHOLESALE EUR'000	PROJECTS EUR'000	SERVICE AND OPERATIONS EUR'000	PLANT OPERATION EUR'000	HOLDING COMPANY EUR'000	CONSO-LIDATION EUR'000	TOTAL GROUP EUR'000
Revenue	36,326	6,498	181	2,598	0	0	45,603
Vorjahr (Q1 2009)	20,250	957	0	2,597	0	–470	23,335
Changes in inventories	598	501	1,070	0	0	0	2,169
Vorjahr (Q1 2009)	0	1,740	0	0	0	0	1,740
Cost of materials	–31,167	–6,615	–1,121	–381	–2	0	–39,286
Vorjahr (Q1 2009)	–16,746	–1,788	0	–408	0	492	–18,450
Other income	3	942	0	32	174	0	1,150
Vorjahr (Q1 2009)	13	87	0	33	192	376	702
Gross profit	5,760	1,327	130	2,248	172	0	9,637
Vorjahr (Q1 2009)	3,518	997	0	2,223	192	398	7,327
Staff costs	–199	–977	–136	–314	–796	0	–2,422
Vorjahr (Q1 2009)	–85	–803	0	–267	–473	0	–1,627
Amortization/depreciation	–5	–21	–1	–1,360	–62	–296	–1,745
Vorjahr (Q1 2009)	–32	–3	0	–1,369	–49	–95	–1,549
Other expenses	–129	–1,239	–89	–211	–767	0	–2,436
Vorjahr (Q1 2009)	–70	–497	0	–534	–1,440	446	–2,094
EBIT	5,427	–909	–96	362	–1,453	–296	3,034
Vorjahr (Q1 2009)	3,331	–306	0	53	–1,770	749	2,057
Result from investments and financial result							–2,734
Vorjahr (Q1 2009)							–2,850
EBT							300
Vorjahr (Q1 2009)							–793
Taxes on income							–97
Vorjahr (Q1 2009)							–615
Net profit from continuing operations							203
Vorjahr (Q1 2009)							–1,409
Net profit from discontinued operations							0
Vorjahr (Q1 2009)							169
Net profit							203
Vorjahr (Q1 2009)							–1,240
Segment assets	17,469	64,772	0	238,724	10,361	–6,064	325,263
Vorjahr (31.12.2009)	13,210	51,987	0	238,040	25,009	–5,136	323,110

FINANCIAL CALENDAR/GLOSSARY

Annual General Meeting 2010	12 May 2010
Publication of 2010 Half-yearly Financial Report	11 August 2010
Small Cap Conference	30 August 2010
Publication of Q3 2010 Quarterly Financial Report	10 November 2010
11th Forum Solarpraxis	11/12 November 2010
German Equity Forum	22 November 2010

BIPV	Building-integrated PV systems
CdS	Cadmium sulfide (CdS) is a chemical compound of cadmium and sulfur which is used in the development of solar modules.
CdTe	Cadmium telluride (CdTe) is an absorber material for solar cells which is less expensive but also less efficient than silicon.
COLEXON	Short form of COLEXON Energy AG
Crystalline silicon	Crystalline modules are made by cutting wafer-thin slices of monocrystalline or polycrystalline silicon and fitting them with contacts. Their efficiency is higher than that of thin-film cells covering the same surface area.
EEG	German Acronym of the German Renewable Energy Sources Act, which has regulated the feed-in tariffs for solar energy in Germany since 2000 and guarantees investors a secure income for a period of 20 years.
Grid parity	Grid parity describes the point in time at which solar electricity can be produced as cheaply as conventional
IPP	Independent (solar) power producer
kW/kWp	Kilowatt/kilowatts-peak
MW/MWp	Megawatt/megawatts-peak
PV	Photovoltaics (production of power from solar irradiation)
Thin-film technology	Thin-film modules are made by depositing or vapor coating high-purity semiconducting materials such as a-Si or CdTe onto a substrate, and then applying contacts. Since thin-film PV cells are produced using less energy and material, they are more environmentally friendly and cost-efficient than crystalline cells.

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DISCLAIMER

This Report includes forward-looking statements that are based on the opinions of the Management Board of COLEXON Energy AG and reflect the Board's current assumptions and estimates. These forward-looking statements are subject to risks and uncertainties. Numerous facts unforeseeable at this time could cause the actual performance and results of COLEXON Energy AG to differ from such forward-looking statements. These facts include, but are not limited to: lack of acceptance of newly introduced products or services; changes in the general economic or business situation; failure to meet efficiency or cost reduction targets; and changes in the Company's business strategy.

The Management Board firmly believes that the expectations contained in these forward-looking statements are sound and realistic. However, should the previously mentioned or other risks materialize, COLEXON Energy AG cannot guarantee that the assumptions made turn out to be correct.

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