colexon

SOLAR POWER PLANTS

QUARTERLY REPORT Q3 2009

Q3|09

YOUR PLUS WITH THE SUN.

KEY FIGURES OF COLEXON ENERGY AG

THE GROUP AS OF 30 SEPTEMBER 2009

INCOME STATEMENT IN EUR ’000	Q3/09 (PRO FORMA)[1]	Q3/09 (IFRS)[2]
Revenue	112,684	41,660
Gross profit	32,814	21,120
EBITDA	19,190	17,261
EBIT	13,982	13,007
Net profit	5,036	4,927

STATEMENT OF FINANCIAL POSITION IN EUR ’000	30 SEP 2009	30 SEP 2009
Total assets	320,268	320,985
Equity	118,744	118,545
Equity ratio in %	37.08	36.93
Subscribed capital	17,745	17,745
Recognized goodwill	71,134	71,134

CASH FLOW IN EUR ’000	Q3/09 (PRO FORMA)[2]	Q3/09 (IFRS)[1]
Cash flows from operating activities	8,768	7,441
Cash flows from investing activities	–7,287	–6,890
Cash flows from financing activities	–4,025	–1,960
Cash and cash equivalents as of 30 September 2009	13,726	13,726

THE SHARE IN EUR		
Earnings per share (basic) in EUR	0.28	0.69

Number of employees (as of 30 September 2009)	105	105

[1] *Pro forma: Following the takeover of Renewagy, the pro forma figures of the “new” COLEXON comprise the results of both Renewagy and the “old” COLEXON for the entire reporting period. This representation was selected in order to provide a more transparent picture of the “new” COLEXON’s actual performance. A detailed representation of the pro forma figures has been added to the Notes in a separate chapter (page 52).*

[2] *IFRS: The acquisition of Renewagy, which was recognized as a reverse acquisition, has an impact on the presentation of the Company’s key financials as of the close of the third quarter. Under IFRS, the results of the “old” COLEXON are included in the third-quarter figures for the period from 14 August to 30 September 2009 and the results of Renewagy for the period from 01 January through 30 September 2009. This representation accounts only in part for the “old” COLEXON’s performance, providing an inaccurate picture of the Group’s profitability.*

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FOREWORD OF THE MANAGEMENT BOARD

Dear Shareholders,

COLEXON achieved a lot in the year's first nine months. We continued along our growth trajectory, further distinguished ourselves from the competition and placed our dynamic development on a solid base by acquiring the Danish solar power plant operator, Renewagy. It is this strength that has allowed us to pursue our growth trajectory, the difficult conditions in the solar energy market notwithstanding.

We posted very strong operating results, bucking general industry trends. If both companies' performance in the year's first nine months was considered in full, the "new" COLEXON would post earnings before interest and taxes (EBIT) of EUR 14.0 million and revenue of EUR 112.7 million (pro forma figures). These key figures surpass the forecasts of many industry experts by far.

The acquisition of Renewagy has enabled us to carve out a position as a vertically-integrated Group in those segments of the solar industry that produce the largest margins. This is also reflected in our figures. Our EBIT margin of 12.4 percent currently makes us one of Europe's most profitable solar companies. The new Plant Operation division optimally complements the existing segments, Wholesale and Projects. Our new business model thus couples sustainability with a dynamic approach.

In 2008, the high-revenue Project division was the core of our operating business and considered the root of our success and growth. In 2009, when project financing began to impede solar companies' growth in the wake of the financial crisis, we lifted our business through increased revenue in the Wholesale segment. From now on, the new Plant Operation segment – which generates both cash and EBIT – will further fortify our financial flexibility thanks to its steady revenue stream. This combination makes us one of the most competitive companies in the solar industry.

In our project business, more than 1,700 executed projects in the past years have established COLEXON as a strong brand that stands for competence and high quality. The world's largest thin-film on-roof systems that COLEXON constructed in 2006, 2007 and 2008 are emblematic of this approach. In the project business, we will increase our focus on the European growth markets, France, Spain, the Czech Republic and Italy, and on the US solar energy market.

The new Plant Operation segment, with its cash flows that are guaranteed by statute and are predictable in the long term, enables us to plan not just for the immediate future in an industry which is notorious for rapid change. Thanks to the government-guaranteed feed-in compensation, we already know today how much income our solar power plants will generate over the next 20 years. This gives us a significant competitive edge.

Our goal for the future is clear: We want to establish ourselves as a provider of solar power. And the acquisition of Renewagy has brought us one big step closer to achieving this goal. Our solar power plants already provide solar electricity to more than 15,000 households. We plan to expand our portfolio to 200 MWp by 2012. This would make COLEXON one of the leading suppliers of solar electricity in Europe, providing solar power to more than 60,000 households.



Thorsten Preugschas (CEO) • Henrik Christiansen (CFO)

Unfortunately, this quarterly report distorts our successful development because of the way the acquisition of Renewagy must be accounted for. Because the acquisition has given the shareholders of the former Renewagy control over more than 50 percent of the "new" COLEXON's voting shares, international accounting standards require treating the third-quarter figures as a reverse acquisition. This means that the results of the "old" COLEXON were recognized only for the period from 14 August to 30 September 2009 while those of Renewagy were recognized for the whole period. The third-quarter report thus recognizes key indicators such as revenue and EBIT for the Wholesale and Projects divisions only in part. The picture for the third quarter therefore is incomplete. In order to present a comprehensive picture of the Company to our shareholders, the results of both companies for the entire period are shown in the following chapter entitled, The "new" COLEXON. In addition, the notes contain a section that provides a more detailed representation of both companies' figures.

These results show that the acquisition of Renewagy has greatly enhanced our competitiveness. We are convinced that leveraging our joint strengths will allow us to continue growing and contribute whatever we can to making solar power a competitive alternative in the energy market.

We would be pleased if you would accompany us on this exciting journey.

Yours sincerely,

Thorsten Preugschas
Chief Executive Officer (CEO)

Henrik Christiansen
Chief Financial Officer (CFO)

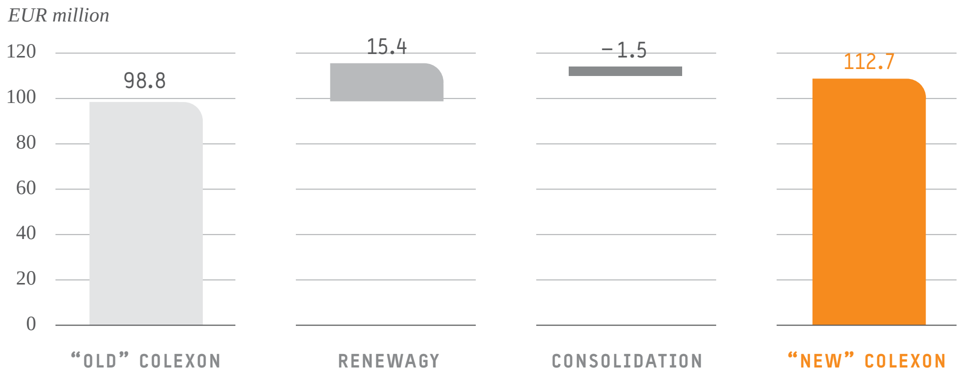
THE “NEW” COLEXON

MOST SUCCESSFUL Q3 STATEMENTS IN THE COMPANY’S HISTORY

In 2009, the “new” COLEXON can look back at the most successful three quarters in the Company’s history. The financial representation of our success story is skewed by the acquisition of Renewagy, which under IFRS rules is treated as a reverse acquisition in both the management report and the notes. The representation under IFRS does not fully reveal this positive development because the “old” COLEXON’s figures are not accounted for until the takeover on 14 August 2009. Below we will show how the revenue and EBIT of the “new” COLEXON comprises the revenue of both companies in order to make the presentation sufficiently transparent for our shareholders despite these limitations.

NOTES ON THE REVENUE OF THE “NEW” COLEXON (PRO FORMA)

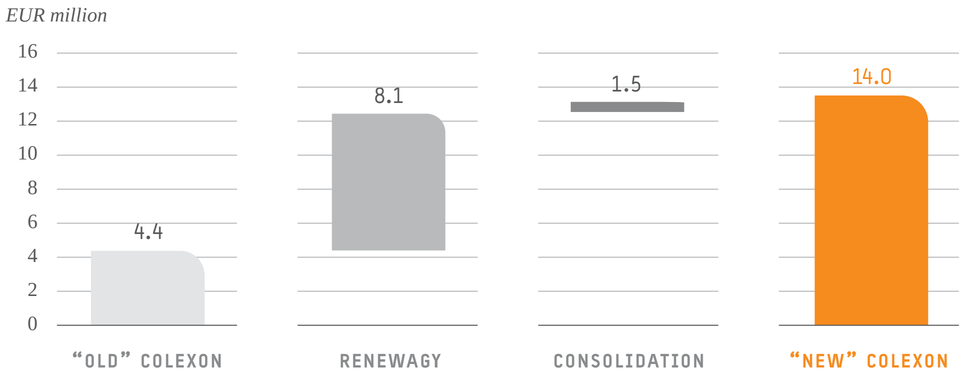
Revenue of the “new” COLEXON from 01 January to 30 September 2009 (pro forma results)



The revenue of both the “old” COLEXON and Renewagy would be EUR 112.7 million for the period between 01 January and 30 September 2009 (revenue in light of the reverse acquisition during the reporting period: EUR 41.7 million) if both companies were considered in full. Given its high-revenue Projects and Wholesale segments, the business model of the “old” COLEXON generated greater sales than the business model of Renewagy. The consolidation effects in the amount of EUR –1.5 million follow from the elimination of internal sales pursuant to IFRS.

NOTES ON THE EBIT OF THE “NEW” COLEXON (PRO FORMA)

EBIT of the “new” COLEXON from 01 January to 30 September 2009 (pro forma results)



The cumulative EBIT of both the “old” COLEXON and Renewagy would be EUR 14.0 million for the period from 01 January through 30 September 2009 (EBIT in light of the reverse acquisition during the reporting period: EUR 13.0 million) if both companies were considered in full. The “old” COLEXON’s contribution to EBIT stems from strong earnings in the Wholesale segment in the third quarter, which helped to compensate for the difficult market conditions in the project business. Renewagy’s EBIT was generated mainly through the statutory feed-in revenue in the operation of solar power plants. Overall consolidation effects in the amount of EUR 1.5 million result from acquisition accounting (negative goodwill), among others.

THE "NEW" COLEXON'S BUSINESS MODEL COMBINES A DYNAMIC APPROACH WITH SUSTAINABILITY

Jointly, the two companies constitute a vertically-integrated Group that covers the most attractive segments of the photovoltaics value chain. Combining constant income from the operation of solar power plants with high yet volatile revenue from the project business makes the "new" COLEXON one of the most competitive companies in the solar industry.

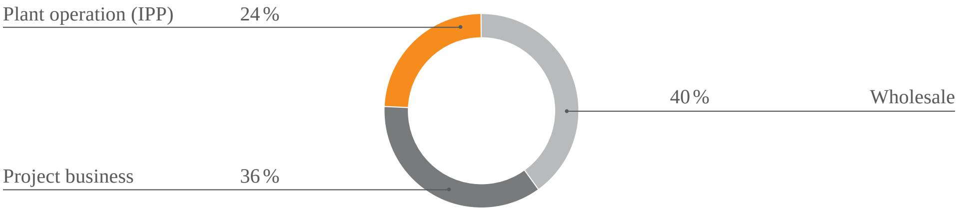
Comparison between the business models of the "old" COLEXON and Renewagy

COLEXON	RENEWAGY
FOCUS • Dynamic company growth • Generation of strong revenue	FOCUS • High EBIT margins through operation of solar power plants • Strong cash flow from feed-in tariffs
CORE BUSINESS • Development of solar power plants • Sale of solar power plants to investors	CORE BUSINESS • Operation of solar power plants • Sale of electricity to network operators
BUSINESS MODEL Sales → Planning → Procurement → Execution → Commissioning → After sales	BUSINESS MODEL Analysis → Design → Legal implementation → Financing → Operation

WE EXPECT TO GROW IN 2010 AS WELL

Our goals for the next year are clear: We wan to expand our portfolio of own solar power plants by 24 MWp to approximately 70 MWp and boost the growth of both the project and the wholesale business with targeted revenue of 76 MWp.

Business segments in MW (2010)



In pursuing our goals we will continue to leverage our greatest strength: our flexibility. Should the market develop differently than expected, as usual we will adjust our growth strategy to prevailing market conditions and react flexibly.

OUR NEW BUSINESS MODEL ENABLES US TO PLAN FOR THE LONG TERM

The takeover was an important step in COLEXON'S strategy to develop into an independent provider of solar power. We plan to gradually expand our portfolio of own solar power plants to 200 MWp by 2012. The high-yield Projects and Wholesale segments will underwrite our growth.

Steps on the way to becoming an independent energy provider

- Record result
- Volume: 56 MWp
- Revenue: EUR 142.7 million[1]
- EBIT: EUR 12.2 million[1]

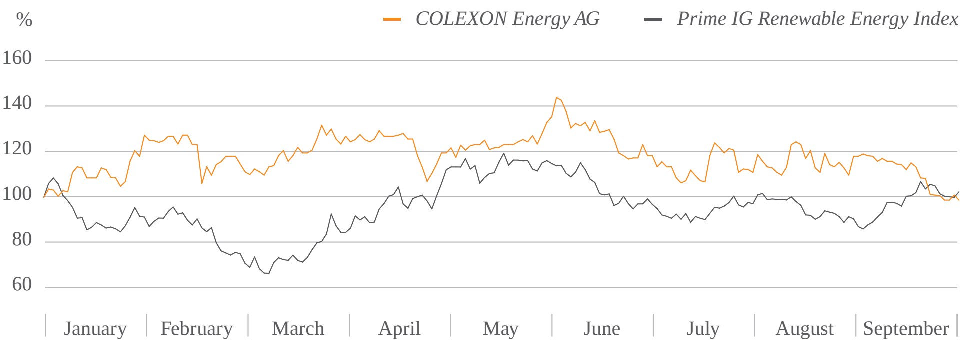
- Takeover of Renewagy
- Integration of solar power plant operation
- Revenue: EUR 160–180 million[2]
- EBIT: EUR 16–18 million[2]

- Provider of solar energy
- Own portfolio 2012: 200 MWp
- Stable project and wholesale business

[1] Results of the "old" COLEXON
[2] Pro forma forecast for the "new" COLEXON

THE COLEXON SHARE

Performance of the COLEXON share



Key share figures for COLEXON Energy AG

WKN / ISIN	525070 / DE0005250708
Ticker symbol	HRP
Common code	22356658
Trading segment	Prime Standard, Regulated Market, Frankfurt/M.
Stock exchanges	Xetra, Berlin, Düsseldorf, Frankfurt/M., Munich, Stuttgart, Lang & Schwarz
Type of share	No-par value shares
Designated sponsor	ICF Kursmakler AG, Frankfurt/M.
Initial listing	December 2000

	30 SEP 2009	30 SEP 2008
Number of shares	17,744,557	5,115,000
Market capitalization (at end of September share price) in EUR (Xetra)	70,978,228	25,830,750
Earnings per share in EUR (Xetra)	0.69	0.74
Share price beginning of January in EUR (Xetra)	4.20	12.88
Share price end of September in EUR (Xetra)	4.00	5.05

STOCK MARKETS PERFORMED POSITIVELY IN THE THIRD QUARTER

After the sharp drop in stock prices during the first three months of 2009, many investors returned to the stock markets in the second quarter of the year. This trend continued unabated in the third quarter of 2009: Prices and trading volumes continued to rise on the global stock markets, reflecting the brightening of the overall economic climate.

The DAX rose from around 4,900 points to just under 5,700 points between July and September 2009 – a plus of 16.3 percent. A glance at the industry average also reveals noticeable growth, although this has been somewhat more moderate: gaining 2.5 percent during the third quarter, the Prime IG Renewable Energy Index rose by a total of 5.5 percent to 440.66 points during the overall reporting period.

TAKEOVER AFFECTS SHARE PRICE PERFORMANCE

In contrast to the first six months of 2009, where the COLEXON share price bucked the trend to show significant growth, the share underperformed the industry average during the third quarter. In this period, the share price fluctuated between a low of EUR 4.00 and a high of EUR 5.05 (XETRA). The share price was EUR 4.00 at the close of trading on 30 September 2009. Trading at EUR 4.20 at the start of the year, the share thus lost around 4.8 percent in the reporting period. In contrast to this, COLEXON's market capitalization has tripled to EUR 71.0 million (XETRA, 30 September 2009) as a result of the issuance of new shares in the third quarter.

SURGE IN INTEREST FOR COLEXON SHARE

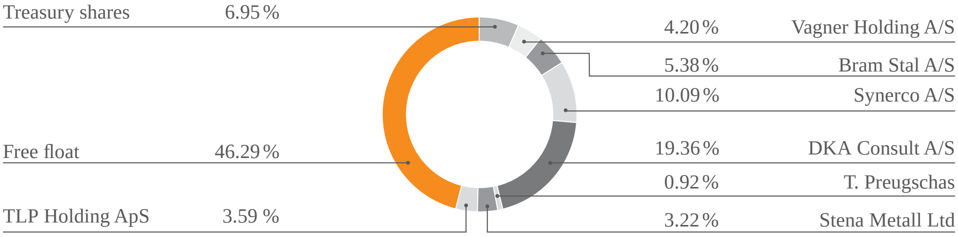
The marked increase in trading volume following the takeover reveals strong interest in the business model of the "new" COLEXON. Prior to the issue of the new COLEXON shares (01 January to 17 August 2009), the average XETRA trading volume was around 9,000 shares. Following the issue of new shares, XETRA volume from the first day of trading through 30 September 2009 virtually doubled to around 17,500 shares.

COLEXON also established important contacts with institutional investors and analysts during the third quarter. Key areas of focus here were the German Equity Forum in Frankfurt and the Forum Solarpraxis in Berlin. The Management Board will also be presenting the Company at roadshows in London, Frankfurt and Brussels before the end of the year. This tour will conclude in December with the PV Investors' Day in Hamburg.

SHAREHOLDER STRUCTURE

The takeover of Renewagy brought major changes to COLEXON's shareholder structure during the third quarter. As of 30 September 2009, the shareholder structure is as follows:

Shareholder structure after the acquisition (30 September 2009)



EEG – THE STATUS QUO

ENERGY EQUALS RETURN. GUARANTEED. BY THE STATE

The German Renewable Energy Sources Act (EEG) first came into effect on 01 April 2000. Since this date, the Act has regulated the obligation of local energy providers to accept solar power feed-in at pre-determined compensation rates. As such, the EEG currently supplies the German solar industry with a key foundation for growth. Media speculation about a reduction in feed-in subsidies was commonplace in the run-up to the German federal elections and during coalition negotiations conducted by the new government parties. Such speculative discussions were also troubling to our shareholders, since an adjustment of this kind would have had an immediate effect on the business of German solar companies.

GERMAN GOVERNMENT PRAISES SOLAR POWER AS A TECHNOLOGY FOR THE FUTURE

The CDU/CSU and FDP signed their coalition agreement on 26 October 2009. In this agreement, the new German government has announced the continued expansion of renewable energies. The coalition parties intend to rework state aid to make it more economical and efficient. This will involve a more differentiated approach to the funding of ground-mounted installations and an increased focus on the re-use of sealed surfaces or sites with prior contamination. The structure of this amended legislation is now being discussed in detail with the solar industry.

COLEXON VIEWS THE MODIFICATION OF THE EEG IN A POSITIVE LIGHT

COLEXON welcomes this differentiated approach: we are convinced that a needs-oriented revision of the solar power subsidy model can provide additional momentum to the industry. One possible step in this direction might be to modify the feed-in subsidy to match local insolation strength – so as to increase the appeal of power plants in Northern Germany, for example.

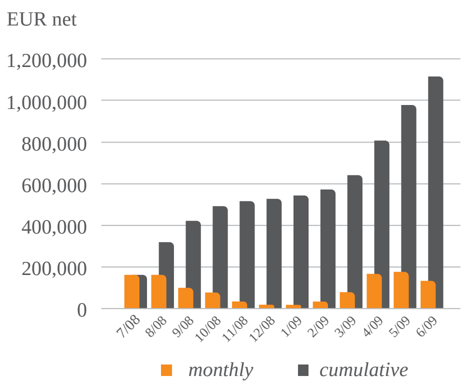
COLEXON has invested much effort in expansions to international business in order to reduce its dependency on changes in national funding schemes. With subsidiaries in France, Spain, the Czech Republic and the USA, we have representation in all of the key growth markets and can protect our growth with stability and continuity.

THE EEG OFFERS US 20 YEARS OF SECURE PLANNING

COLEXON installs and operates grid-connected solar power plants that feed in their generated power to the national grid. Local energy suppliers pay compensation for the electricity so generated based on the appropriate rate per kilowatt hour (kWh). The defined feed-in tariffs are fixed for the next 20 years thus ensuring certain and predictable returns in the long term. As one example, a rooftop installation in Waldeck with a rated output of 3.04 MWp has generated around EUR 1.1 million in the last twelve months – revenue that can be invested in the further expansion of our Plant Operation segment.

Sample project: 20 years of secure income

FEED-IN REVENUE



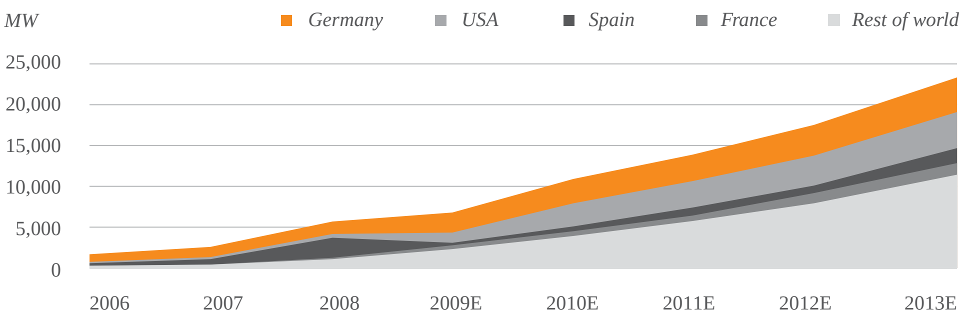
INTERIM GROUP MANAGEMENT REPORT

1. MARKET ENVIRONMENT

SALES MARKET

The PV sales market was characterized by diametrically opposed developments during the first nine months of 2009. Sales in the German market were generally weak during the year's first half. Particularly the project business was faced with increasingly sharp competitive pressures and the scarcity of project financing funds during said period. Overall conditions started to improve noticeably toward the end of the second quarter, however, and the sales market began to recover – a trend that continued unabated in the third quarter. Companies that were in a position to react flexibly to this rebound have profited from the sharp increase in demand, substantially boosting sales in recent months.

Photovoltaic sales market



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

The German sales market

In the second quarter, many experts still estimated that the German solar market would remain under two gigawatts but the majority of these forecasts were revised upward in response to the improvement in the macroeconomic environment. The European Photovoltaic Industry Association (EPIA) expects 2.5 GW to have been installed by year's end (previous year: 1.5 GW). This corresponds to an increase of almost 70 percent. The leaders of Germany's new government (which is made up of three parties, the CDU, the CSU, and the FDP) signed their coalition agreement after the close of the third quarter, pledging their commitment to "solar electricity as an important cutting-edge technology for Germany's economy" yet announcing at the same time that they plan to adjust the subsidy guidelines in cooperation with the solar industry. For example, there is to be a more differentiated approach to the funding of ground-mounted installations in the future, shifting the focus to the use of converted sites or sites subject to pre-existing contamination.

The Spanish sales market

The Spanish sales market is starting to recover from its strong decline. Bureaucratic obstacles in the new subsidy program along with funding difficulties made it all but impossible during the year's first half to build new solar power plants in Spain. The easing of these impediments to growth in the third quarter of 2009 has spurred a slight upturn in the Spanish market. The EPIA expects 375 MW to be newly installed in 2009 and forecasts that growth rates will be moderate in the next few years. As a result, following its boom in 2008 the Spanish market is slowly evolving into a regulated market for which steady growth is forecast in the next years. The aggregate market volume is expected to remain just under 6 GW by 2013 according to the EPIA.

The French sales market

The French government's attractive feed-in compensation model provides a promising framework for the positive development of the French solar market in the long term. Financial and administrative processes have been simplified, substantially improving conditions in the third quarter. The EPIA expects a total of 300 MW of new installations in 2009. Further revamping of the approval process could help to fuel the new-found momentum. According to the EPIA, the French market volume will reach 3 GW by 2013, making France one of the world's leading PV markets in the medium term.

Other European sales markets

Italy and the Czech Republic are other important European markets for COLEXON. High levels of insolation and attractive compensation models in these countries provide optimal conditions for the photovoltaics industry to develop dynamically. However, both countries have complex approval processes. As a result, a few Italian projects, in particular, will be delayed due to administrative impediments. The EPIA expects total new installations in 2009 to reach 500 MW in Italy and 100 MW in the Czech Republic.

The US sales market

The PV industry has high hopes for the US market. New market drivers that generate strong growth for the industry on the whole will be required, should the European growth markets such as Spain or Germany decline in the foreseeable future. The United States will play an important role in this connection. While the extension of the Investment Tax Credit (ITC) in 2009 is a step in this right direction, it will take some time for the US market to show its full potential. COLEXON expects the installed volume to reach about 400 MW in 2009. The EPIA forecasts a market volume of up to 7.2 GW by 2013; that would turn the USA into the solar industry's most important market in the medium term.

Procurement market

Module prices in the procurement market continued to decline in the third quarter. European manufacturers had to contend with strong pressure from Asian module producers' aggressive pricing, particularly in connection with ground-mounted projects. But on-roof systems present a different picture because they require higher levels of both quality and reliability. Project development companies were able to profit from advantageous purchase prices and further reduce system costs. Hence companies specializing in the downstream segment of the value chain in the solar market are among those who were able to benefit most from the developments in the last quarters.

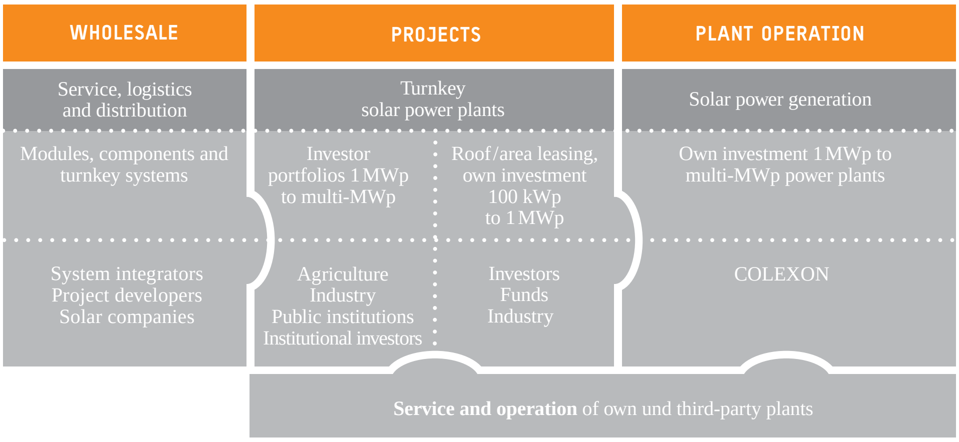
The trend toward consolidation among manufacturers is expected to continue. The EPIA anticipates thin-film technology to continue taking an ever larger share of the market and estimates that it will account for about 25 percent of global module supplies by 2013 (currently approximately 16 percent). Affordable manufacturing costs, rapid technological development and improved yields under weak light conditions are considered the key competitive advantages of thin-film technology.

2. STRATEGY, ORGANIZATION AND MANAGEMENT

CORPORATE STRATEGY

COLEXON has taken an important step toward its strategic realignment by taking over the Danish solar power plant operator, Renewagy. As a vertically-integrated Group, the "new" COLEXON will be able to carve out a strong position for itself in an emerging market – not least in terms of the value chain.

Expanded business model of the COLEXON Group



Project business

The project business is currently COLEXON's core operating business. While the Company has decided to focus on high-yield rooftop solar power installations, it also implements ground-mounted and building-integrated systems. The project business focuses on the following services:

- Preliminary work on large-scale PV projects for institutional investors and COLEXON's own portfolio;
- Examination of the structural and contractual requirements
- Planning, design and turnkey construction of the solar power plants

Plant operation

COLEXON established an important additional base in the third quarter by taking over Renewagy, the Danish company that invests in solar installations. COLEXON believes that the vertical expansion of its value chain constitutes an important step in the Company's development because it made a decisive contribution to both its profitability and its opportunities for growth.

The Plant Operation segment essentially comprises the following competence clusters:

- Financing of solar farms through long-term loan agreements;
- Execution of legal, technical and economic due diligence tests; and
- Legally effective transfer of the projects.

After the acquisition of Renewagy, COLEXON operates nine solar power plants with an aggregate output of about 44 MWp in Germany. Under the German Renewable Energy Sources Act (EEG), the electricity generated is paid for by the respective network operator. Twenty years of predictable and constant cash flows generated through the feed-in compensation strengthen COLEXON's liquidity and open up new opportunities for growth.

Service and operation

In addition, COLEXON also provides maintenance and repair work in this division. The Company operated solar farms having a total output of about 26 MWp as of the end of the reporting period. Additional solar power plants with an output of 14 MWp for which service and operation are provided will likely be added by year's end. Most of these solar power plants stem from COLEXON's own portfolio. Plans for the medium term include a continued increase of the share of external solar farms.

Wholesale

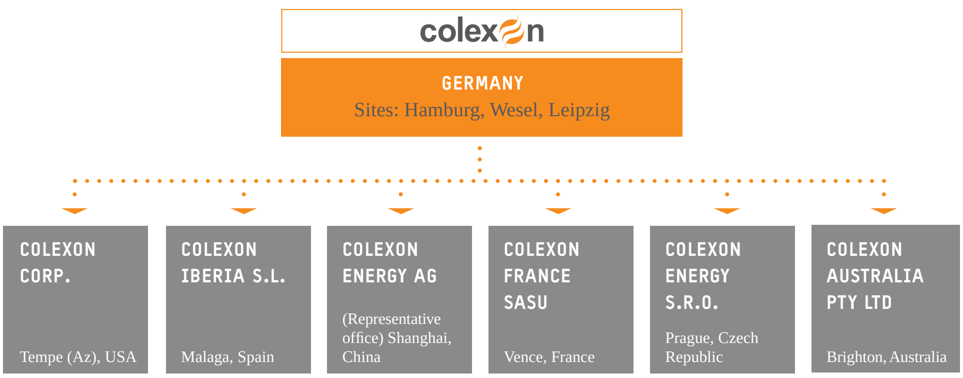
The wholesale business is yet another key element of the Company's activities. COLEXON offers modules and components for photovoltaics systems as well as complete customized solutions on the international market. COLEXON gives its customers detailed advice when purchasing these PV components as well as professional help with their individual questions. This division improves COLEXON's planning reliability by equalizing revenue fluctuations in the major project business and enables the Group to respond more flexibly to changes in the market. COLEXON also uses wholesale as a tool for developing new markets.

ORGANIZATION AND GROUP STRUCTURE

COLEXON Energy AG is an internationally positioned group with headquarters in Hamburg. The functions of Group management, administration and the coordination of the national and international business are performed at this location. Furthermore, the structure of COLEXON is as follows:

- The COLEXON Group in Germany: In Germany, the Company as of 30 September 2009 was represented at its Hamburg, Wesel and Leipzig sites. The project office for ground-mounted systems was opened in Mainz after the close of the reporting period. The opening of this office marks the continuation of our course of expansion with a focus on international growth markets. This office will be mainly concerned with project development and the implementation of ground-mounted systems both in Germany and abroad.
- The COLEXON Group abroad: As of 30 September 2009, COLEXON's international operations are conducted by its subsidiaries in France, Spain, the Czech Republic, the United States, and Australia as well as a representative office in the People's Republic of China. The Management Board decided after 30 September 2009 to focus its international growth policies on Europe and the US – key growth markets both. Implementing this realignment will entail closing the Company's office in China.

Operative structure of the COLEXON Group as of 30 September 2009

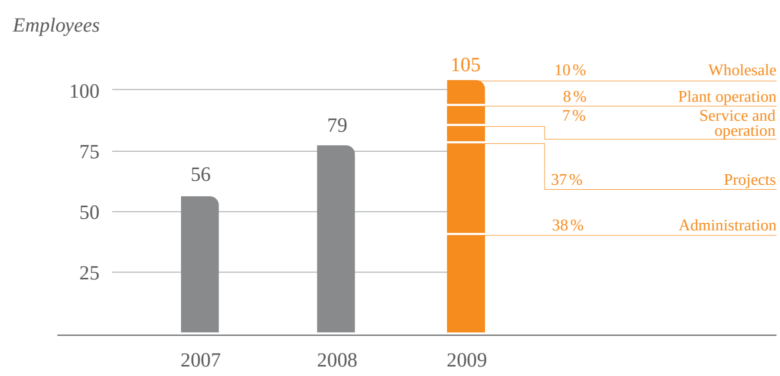


Staff numbers

As of 30 September 2009, the COLEXON Group had 105 employees (previous year: 79 employees), This translates into a year-on-year increase in staffing levels of just under 30 percent. This increase is important proof for the COLEXON Group's sustainable and positive development.

The takeover of Renewagy had a significant impact on COLEXON's staff numbers as eight members of Renewagy's team have joined COLEXON since the acquisition was completed. They support the "new" COLEXON in the Plant Operation segment as well as in its project business. Their competence constitutes an important asset for COLEXON particularly in connection with the funding of solar farms. In addition, COLEXON strengthened its team in the reporting period by adding experienced senior management staff to support its international and project business.

Employee figures as of 30 September 2009



3. BUSINESS PERFORMANCE

COLEXON continued to pursue its growth trajectory in the third quarter and posted strong operating results. Hence the Company is outperforming its competitors, most of whom benefited only slightly from the PV market's robust upturn. Our results underscore that the acquisition of Renewagy has allowed COLEXON to enhance its flexibility and boost its performance.

Preliminary remark

The acquisition of Renewagy, which was recognized as a reverse acquisition, has an impact on the representation of the Company's results as of the close of the third quarter. According to international accounting standards, solely Renewagy's figures were recognized in the "new" COLEXON's third-quarter figures until 13 August 2009. However, the results of both Renewagy and the "old" COLEXON were recognized for the period from 14 August to 30 September 2009. Since only Renewagy's prior-year performance may be used for comparative purposes under IFRS 3, comparability with prior-year figures is substantially undermined as a result.

DEVELOPMENT OF KEY FIGURES

The "new" COLEXON's expanded business model entails high earnings before interest and taxes (EBIT) and strong cash flow. As a result of the accounting integration, revenue in the third quarter was low because Wholesale and Projects – the Company's two segments that generate the most revenue – were only taken into account for the period from 14 August to 30 September 2009. As of 30 September 2009, the "new" COLEXON generated earnings of EUR 13.0 million before interest and taxes (prior-year period, Renewagy: EUR 1.5 million). The operating cash flow in the reporting period was EUR 7.4 million (prior-year period, Renewagy: EUR –1.7 million). Revenue as of the close of the third quarter was EUR 41.7 million (prior-year period, Renewagy: EUR 6.1 million).

STRATEGIC DEVELOPMENT

COLEXON made important strategic strides during the third quarter. Following its acquisition of Renewagy, COLEXON was operating nine solar power plants with an output of approximately 44 MWp as of 30 September 2009. This means that COLEXON has expanded its business model by a third base and thus has taken an important step toward becoming an independent provider of solar power.

Furthermore, the COLEXON Group expanded its international development. By securing surfaces for ground-mounted installations and project rights for a total of more than 25 MWp in France, COLEXON achieved a major milestone in its continued international expansion. The investor agreement concerning the development and construction of turnkey PV units with an output of 15 MWp in France constitutes yet another success.

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

PROFIT OR LOSS

The revenue of the COLEXON Group increased to EUR 41.7 million between 01 January and 30 September 2009 (prior-year period, Renewagy: EUR 6.1 million). This substantial increase stems from the difference in COLEXON's and Renewagy's business models. Projects and Wholesale – the two segments that generate the greatest revenue – were only recognized from the acquisition date (14 August 2009).

The Projects segment generated revenue of EUR 6.0 million as of the end of the third quarter of 2009. Given that Renewagy did not operate a project business, no comparative figures are available for the previous year.

The sale of modules and components generated total revenue of EUR 20.3 million for the Wholesale segment as of the end of the third quarter of 2009. No comparative information is available for the prior year because Renewagy did not operate a wholesale business.

The Plant Operation segment posted revenue of EUR 15.4 million (prior-year period, Renewagy: EUR 6.1 million) during the reporting period – an increase of 153 percent that stems from the start-up of additional solar power plants at the close of 2008. These plants have been generating substantial feed-in revenue since the spring of 2009 and have thus made an important contribution to earnings.

International sales were EUR 4.2 million, contributing 10.1 percent to consolidated sales. There are no comparative figures because Renewagy posted sales only in Germany in the previous year.

Gross profit climbed from EUR 5.8 million in the same period the previous year to EUR 21.1 million, greatly reducing the gross profit margin to 50.7 percent (prior-year period: 94.6 percent). This decline is due to the fact that the revenue from the project and wholesale business was only recognized from the acquisition date (14 August 2009), triggering a considerable change in the comparative figure used to calculate the gross profit margin.

The other operating expenses include negative goodwill of EUR 2.1 million resulting from acquisition accounting.

Staff costs rose by EUR 0.5 million to EUR 2.0 million due to the increase in the number of employees. Depreciation and amortization in the Group relates to amortization of intangible assets and depreciation of the Group's own solar power plants amounting to EUR 4.3 million (prior-year period: EUR 1.2 million). Other operating expenses increased from EUR 1.6 million to EUR 1.9 million until the end of the third quarter of 2009. Given the increase in revenue posted by the Projects and Wholesale segments, the ratio of other operating expenses to revenue decreased from 26.2 percent to 4.6 percent.

EBIT rose substantially to EUR 13.0 million (prior-year period, Renewagy: EUR 1.5 million) as of the third quarter of 2009. This corresponds to an EBIT margin of 31.2 percent owing mainly to the System Operation division's feed-in revenue (prior-year period: 24.0 percent).

The result from investments and the financial result decreased from EUR – 0.5 million to EUR – 6.9 million. This decrease stems from interest payments for stipulated long-term borrowings used for the Company's own inventory of solar power plants. The ratio of interest expense to sales revenue has more than doubled, rising from 7.5 percent to 16.5 percent.

Consolidated net profit from continuing operations as of the third quarter of 2009 is EUR 4.8 million (prior-year period: EUR 1.1 million). Net profits from discontinued operations changed but marginally to EUR 0.1 million (prior-year period: EUR 0.1 million) such that total net profits were EUR 4.9 million (prior-year period: EUR 1.3 million). The Plant Operation segment's feed-in revenue generated EBIT of EUR 8.1 million, making it the main driver of this development. While other operating expenses and staff costs rose more slowly than on average, depreciation, amortization and impairment losses climbed substantially in 2009 due to the 2008 start-up of solar power plants.

ASSETS AND LIABILITIES

Non-current assets

Non-current assets rose by EUR 8.8 million to EUR 246.4 million. There was a significant change in goodwill, which increased from EUR 7.8 million to EUR 71.1 million. In addition, the value of assets under construction rose to EUR 6.3 million (31 December 2008: EUR 0). The other non-current assets rose from EUR 2.1 million to EUR 10.3 million. In contrast, financial assets fell by EUR 12.9 million owing to Renewagy's investment in COLEXON prior to the transaction.

Current assets

Current assets increased substantially from EUR 19.3 million to EUR 74.6 million, This increase is mainly due to the higher level of inventories. We cannot provide a comparative figure for the previous year because Renewagy did not generate any inventories, given its business model. Inventories valued at EUR 36.3 million (31 December 2008: EUR 0) largely result from the recognition of goods in transit worth EUR 12.2 million as of the reporting date. Work in progress valued at EUR 7.9 million was also recognized. Trade receivables rose to EUR 15.9 million (31 December 2008: EUR 0.8 million), for the most part due to receivables from construction contracts. Cash and cash equivalents as of 30 September 2009 climbed to EUR 13.7 million (31 December 2008: EUR 10.0 million).

Assets held for sale

The assets held for sale were fully disposed of during the financial year, thus falling from EUR 12.4 million to EUR 0.

Non-current liabilities

Non-current liabilities increased by EUR 25.0 million to EUR 129.5 million due to additional long-term borrowings for solar power plants in our portfolio.

Current liabilities

Current liabilities rose from EUR 58.9 million to EUR 72.9 million, essentially due to the increase in financial liabilities to EUR 21.0 million as well as EUR 4.0 million in other provisions. There is no comparative figure for 2008. Trade payables fell from EUR 35.0 million to EUR 29.4 million while other liabilities increased by EUR 2.7 million to EUR 8.0 million.

Liabilities from assets held for sale

Liabilities from assets held for sale have fallen from EUR 8.8 million to EUR 0.0 million. All assets held for sale were sold during the reporting period.

Working capital rose by EUR 53.1 million to EUR 18.8 million (31 December 2008: EUR –34.3 million) due to the substantial increase in both inventories and receivables. The fact that Renewagy's statement of financial position showed neither inventories nor significant receivables accounts for the previous year's negative working capital.

CASH FLOWS

The cash flow from operating activities as of the third quarter of 2009 was EUR 7.4 million (prior-year period, Renewagy: EUR –1.7 million).

A total of EUR 6.9 million in cash were used for investing activities related to the acquisition of solar power plants (prior-year period: EUR 88.3 million).

The net cash flow from financing activities declined to EUR –2.0 million (prior-year period: EUR 82.2 million). The net cash flow from discontinued operations amounted to EUR 3.6 million (prior-year period: EUR 2.5 million).

5. EVENTS AFTER THE BALANCE SHEET DATE

The following key events occurred after the reporting period:

- In November 2009, COLEXON fully completed its 1.6 MWp “Etzbach/Dierig” project portfolio. This is the first solar power plant operated by the “new” COLEXON following the acquisition of Renewagy.
- NASDAQ OMX Copenhagen A/S delisted Danish Renewagy A/S as of 17 November 2009. In turn, this enabled COLEXON to start the process of retiring all remaining Renewagy shares in accordance with Section 20e of the Danish Stock Corporation Act.

6.OPPORTUNITIES AND RISK REPORT

For general opportunities and risks, please see our 2008 annual report. The following additional opportunities and risks arose in the third quarter of 2009, particularly as a result of the acquisition of the Danish solar power plant operator, Renewagy, and the continued decline of prices in the procurement market:

PROCUREMENT MARKET

The solar electricity market is evolving from a seller's into a buyer's market. While the supply of solar modules continues to be ample, demand still fails to meet expectations. The sales and price risk related to purchased solar modules rests solely with the Company. This leads to excess capacities and rising inventories whenever companies are bound by fixed contractual purchase commitments. Hence COLEXON has designed its existing delivery contracts to be as flexible as possible in order to minimize its sales and price risk.

THIN-FILM TECHNOLOGY

COLEXON is subject to fixed purchase commitments vis-à-vis First Solar, the supplier of thin-film modules. First Solar is in a position to adopt aggressive pricing policies designed to counter the stiff competition in the procurement market because its manufacturing costs are much lower than those of crystalline module producers. COLEXON profits from this development by way of reduced prices and rebate programs.

FINANCING

Adequate financing based on both equity and borrowings is critical to the ability of companies in the solar electricity market to compete and participate in the industry's dynamic growth. COLEXON worked with several banks over the past few months to restructure its financing in order to obtain sufficient cover for its working capital needs in the coming financial year. However, the ramifications of the financial market crisis are still making themselves felt. This applies, in particular, to investors in solar power plants. Banks' more restrictive lending policies and the fact that they must wait a lot longer for financing commitments to be finalized pose a particular challenge to investors. Among other things, this is because the requirements for obtaining loans have become more stringent and the banks are much more hesitant these days to make new long-term loans. But we expect this situation to ease up again in the coming year.

INTERNATIONAL MARKETS

COLEXON will continue to push its international expansion strategy in the next year, with a particular focus on France and the Czech Republic. Entering new markets carries large risks that are related to the development of legal and political parameters. These risks are often very difficult to assess and can lead to unplanned cost burdens. But COLEXON has largely reduced this risk to itself because it uses both streamlined, flexible units and a selective outsourcing model for its construction activities.

ACQUISITION OF RENEWAGY A/S

Acquiring the Danish solar power plant operator, Renewagy, is a major opportunity for COLEXON. Integrating this company will further stabilize COLEXON's existing business model. However, the integration of Renewagy into the COLEXON Group could give rise to problems. Attendant measures aimed at process optimization and restructuring might be delayed or might fail to yield the desired results, and synergies might not be realized as hoped.

Renewagy's corporate risks turn into COLEXON's risks. In particular, this includes operating risks related to project development and financing risks related to borrowings for power plants, as well as interruptions in the operation of solar power plants. While all of Renewagy's plants are insured against such risks, repeated recourse to insurance payouts could lead to higher premiums.

7. OUTLOOK

MACROECONOMIC ENVIRONMENT

Many experts are once again providing positive macroeconomic forecasts for both the fourth quarter of 2009 and the coming year. Germany's leading economic research institutes anticipate a growth rate of 1.2 percent for 2010 in their so-called fall opinion. This is in contrast to the year's first quarter when the economy was still expected to contract by 0.5 percent.

Internationally, the fact that key countries are recovering is reason to be optimistic. The gross domestic product (GDP) of the United States rose at an annualized rate of 3.5 percent in the third quarter of 2009 – the first increase after four successive quarters of negative growth. At a growth rate of approximately 8.0 percent, the Chinese economy has made an impressive recovery. Absent any new shocks to the international financial and banking system, we may expect the macroeconomic environment to continue developing along a positive trajectory.

DEVELOPMENT OF THE SOLAR MARKET

Experts continue to believe that the solar market will post strong growth in the current financial year despite the negative performance during the year's first half. The EPIA expects growth of about 25 percent to 7.0 GW (previous year: 5.5 GW) – an outlook that is supported by the improved conditions for PV project companies. In the first two quarters of 2009, banks' restrictive credit policies constituted a massive impediment to growth for the PV industry. However, greater access to funding and the strong increase in demand during the third quarter of 2009 have considerably brightened the economic horizons for the solar power industry.

The leaders of Germany's new government (which is made up of three parties, the CDU, the CSU, and the FDP) signed their coalition agreement on 27 October 2009, pledging their commitment to "solar electricity as an important cutting-edge technology for Germany's economy" yet announcing at the same time that they plan to adjust the subsidy guidelines in cooperation with the solar industry. COLEXON expects the feed-in tariffs to be reduced at the earliest from June 2010, with a focus on ground-mounted installations. Hence we expect the project business to expand at a more rapid rate than usually during the first half of 2010.

BUSINESS PERFORMANCE AND FORECAST FOR 2009

COLEXON expects the positive performance of its operating business to continue in the fourth quarter of 2009. The acquisition of Renewagy will have a significant impact on the outcome of this development in the current financial year. While comparability with the previous year's figures is limited, both the figures presented and the positive forecasts show that the Company has substantially enhanced its competitiveness by taking over Renewagy. As a vertically integrated Group, the "new" COLEXON has established a good position from which to pursue its dynamic and sustained growth strategy. The Management Board expects revenue of the "new" COLEXON to come in at between EUR 100 million and EUR 110 million at year's end (prior-year period, COLEXON: EUR 142.8 million). The reductions stems from the fact that the projects and wholesale businesses, which generate strong sales, will not be recognized in the presentation for the period from 01 January to 13 August 2009. EBIT is expected to amount to EUR 16 million to 18 million (prior-year period, COLEXON: EUR 12.2 million). The operating cash flow will be between EUR 6,0 million and EUR 8,0 million (prior-year period, COLEXON: EUR 1.5 million).

BUSINESS PERFORMANCE IN 2010

We plan to continue expanding the volume of business in each segment in 2010. The minimum target for 2010 is 40 MWp in the Wholesale segment (2008: 32 MWp) and 60 MWp in the project business (2008: 24 MWp). A total of 24 MWp of the projected solar power plants are to be implemented as own projects, and 36 MWp are to be sold to external investors. This would boost the total volume by approximately 80 percent to 100 MWp. We aim to operate own solar power plants with an output of 200 MWp by the end of 2012. Establishing a portfolio of solar power plants that it operates itself will allow COLEXON to evolve into an independent provider of solar power (IPP) and establish itself as an energy supplier in the long term.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONDENSED)

AS OF 30 SEPTEMBER 2009

ASSETS	30 SEP 2009 EUR '000	31 DEC 2008 EUR '000[1]
A. Non-current assets		
I. Goodwill	71,134	63,384
II. Other intangible assets	1,210	0
Intangible assets	**72,345**	**63,384**
III. Investment property	1,336	1,336
IV. Equipment and machinery	154,367	156,732
V. Construction in progress	6,306	0
VI. Other equipment, operating and office equipment	912	216
VII. Advances on equipment and machinery	0	990
Property, plant and equipment	**162,921**	**159,273**
VIII. Financial assets	0	12,872
IX. Securities	12	12
X. Other non-current assets	10,266	2,088
XI. Deferred tax assets	850	0
Other non-current assets	**11,128**	**14,972**
Total non-current assets	**246,394**	**237,629**
B. Current assets		
I. Inventories		
1. Modules	27,432	0
2. Production supplies	977	0
3. Work in progress	7,931	0
II. Trade receivables	3,406	749
III. Future receivables from construction contracts	12,448	0
IV. Cash	13,726	10,048
V. Other assets and advances paid	7,916	8,376
VI. Tax refund claims	756	140
Total current assets	**74,592**	**19,312**
C. Assets held for sale	0	**12,397**
Totals assets	**320,985**	**269,338**

[1] In accordance with IFRS, the comparative figures for the period from 01 January to 30 September 2009 are based on the previous year's consolidated financial statements of Renewagy A/S.

EQUITY AND LIABILITIES	30 SEP 2009 EUR '000	31 DEC 2008 EUR '000[1]
A. Equity		
I. Subscribed capital	17,745	9,323
II. Capital reserves	65,322	57,650
III. Retained earnings	33,746	30,236
IV. Currency translation reserve	–56	–79
V. Revaluation surplus	0	0
VI. Minority interest	1,788	0
Total equity	**118,545**	**97,130**
B. Liabilities		
I. Non-current liabilities		
1. Non-current financial liabilities	125,866	103,642
2. Deferred tax liabilities	3,242	511
3. Other non-current provisions	389	373
Total non-current liabilities	**129,496**	**104,527**
II. Current liabilities		
1. Tax provision	1,204	0
2. Other provisions	3,997	0
3. Current financial liabilities	20,986	41
4. Overdrafts	6,421	18,624
5. Trade payables	29,424	34,978
6. Other liabilities	7,974	5,257
7. Tax liabilities	2,937	0
Total current liabilities	**72,944**	**58,900**
C. Liabilities held for sale	**0**	8,782
Total liabilities	**202,440**	172,208
Total equity and liabilities	**320,985**	**269,338**

[1] *See footnote on page 26*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONDENSED)

FOR THE PERIOD FROM 01 JANUARY TO 30 SEPTEMBER 2009

	01 JAN – 30 SEP 2009 EUR '000	01 JAN – 30 SEP 2008 EUR '000[1]
1. Revenue	**41,660**	**6,084**
2. Other operating income	2,283	90
3. Increase in inventories of finished services and work in progress	4,617	0
4. Cost of production supplies and purchased goods	–22,683	0
5. Cost of purchased services	–4,757	–419
6. Gross profit	**21,220**	**5,754**
7. Staff costs	–1,957	–1,485
8. Depreciation, amortization and impairment losses	–4,254	–1,215
9. Other operating expenses	–1,901	–1,593
10. Operating profit (EBIT)	**13,007**	**1,462**
11. Finance income	113	1,604
12. Finance costs	–7,093	–2,526
13. Result from investments	126	464
14. Result from investments and financial result	**–6,854**	**–458**
15. Taxes on income	–1,316	123
16. Net income from continuing operations	**4,838**	**1,126**
17. Net income after taxes from discontinued operations	**89**	**138**
18. Net profit	**4,927**	**1,264**
of which shareholders of COLEXON Energy AG/Renewagy A/S	4,910	1,264
of which minority interest	17	0
Earnings per share (basic) Basis: 7.119 million (previous year: 68.253 million) shares according to IAS 33. There are no dilutive effects	0.69	0.02

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONDENSED)

Net profit	4,927	1,264
Changes in the fair value of financial instruments held for sale	0	–2,241
Currency translation	23	–22
Revaluation in connection with business combinations	178	0
Other comprehensive income	**201**	**–2,263**
Consolidated comprehensive income	**5,128**	**–999**

[1] *In accordance with IFRS, the comparative figures for the period from 01 January to 30 September 2009 are based on the previous year's consolidated financial statements of Renewagy A/S.*

STATEMENT OF CHANGES IN EQUITY (CONDENSED)

AS OF 30 SEPTEMBER 2009

BALANCE	SUBSCRIBED CAPITAL EUR '000	CAPITAL RESERVE EUR '000	RETAINED EARNINGS EUR '000	CURRENCY TRANSLATION RESERVE EUR '000	REVALUATION SURPLUS* EUR '000	EQUITY OF SHARE-HOLDERS OF COLEXON ENERGY AG EUR '000	MINORITY INTEREST EUR '000	TOTAL EQUITY EUR '000
I. 01 JAN 2008[1]	**9,323**	**57,586**	**30,880**	**–41**	**2,241**	**99,989**	**0**	**99,989**
Net profit[1]			1,264	–22	–2,241	–999		–999
II. 30 SEP 2008[1]	**9,323**	**57,586**	**32,144**	**–63**	**0**	**98,990**	**0**	**98,990**
I. 01 JAN 2009	**9,323**	**57,650**	**30,236**	**–79**	**0**	**97,130**	**0**	**97,130**
1. Net profit			4,909	23	178	5,111	17	5,128
2. Capital increase against contribution in kind	12,629					12,629		12,629
3. Change in capital structure from reverse acquisition of Colexon Energy AG by Renewagy A/S	–4,207	9,211	–848		–178	3,978		3,978
4. Reclassification of the costs of the capital increase		–319				–319		–319
5. Minority interest		–1,220	–551			–1,771	1,771	0
II. 30 SEP 2009	**17,745**	**65,322**	**33,746**	**–56**	**0**	**116,757**	**1,788**	**118,545**

** Changes in the fair value of securities held for sale*

[1] See footnote on page 28

CONSOLIDATED STATEMENT OF CASH FLOWS (CONDENSED)

FOR THE PERIOD FROM 01 JANUARY TO 30 SEPTEMBER 2009

		01 JAN – 30 SEP 2009 EUR '000	01 JAN – 30 SEP 2008 EUR '000[1]
	Net profit	**4,927**	**1,264**
+	Depreciation, amortization and impairment losses	4,254	1,215
–/+	Gains and losses from the disposal of fixed assets	0	0
+	Goodwill adjustments	0	0
+/–	Changes in provisions	–400	0
+/–	Other non-cash expenses	–6,034	-326
–/+	Increase/decrease in inventories	–1,121	0
–/+	Increase/decrease in trade receivables	1,485	-1,010
–/+	Increase/decrease in other assets	15,434	1,809
+/–	Increase/decrease in liabilities	–11,104	-4,635
	Cash flows from operating activities	**7,441**	**-1,684**
–	Cash outflows for investments in intangible assets	–1	0
–	Cash outflows for investments in property, plant and equipment	–6,987	-88,322
–	Cash outflows for the purchase of financial assets	0	0
+	Cash receipts from the disposal of fixed assets	99	0
	Cash flows from investing activities	**6,890**	**-88,322**
+	Cash receipts from capital increases	0	0
+	Cash receipts from new borrowings	34,151	86,793
–	Cash outflows for the repayment of financial liabilities	–35,792	-4,592
–	Cash outflows in connection with raising capital	–319	0
	Cash flows from financing activities	**–1,960**	**82,201**
	Cash flows from discontinued operations	**3,615**	**2,540**
	Net change in cash and cash equivalents	2,207	–5,265
	Changes in the group of consolidated companies	1,472	0
–	Cash and cash equivalents at beginning of period	10,048	13,836
=	**Cash and cash equivalents at end of period**	**13,726**	**8,571**

[1] *See footnote on page 28*

SELECTED NOTES AS OF 30 SEPTEMBER 2009

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 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 distribution of solar modules and in the project development and operation of large-scale solar power plants. The Group companies plan and build turnkey solar power installations for constructors and investors from agriculture, industry and the public sector in and outside Germany. Renewagy A/S, the Danish solar power plant operator and formerly the major shareholder of COLEXON Energy AG invests in and operates low-risk solar power plants that provide a steady cash flow. Renewagy A/S performs analyses, conducts technical, legal and financial investment reviews and secures the financing of the solar power plants to that end.

COLEXON submitted an official offer to take over Renewagy A/S on 13 May 2009. COLEXON announced the results of the acceptance of its offer on 11 August 2009. Accordingly, 98.18 percent of the shareholders of Renewagy A/S (i. e. 68,195,520 of 69,461,940 shares) accepted the offer and offered their shares at the exchange ratio published in the offer dated 13 May 2009. The new shares of COLEXON Energy AG resulting from this transaction were traded in the Prime Standard of the Frankfurt stock exchange for the first time on 18 August 2009.

These financial statements are condensed interim consolidated financial statements for the period from 01 January 2009 to 30 September 2009 with comparative figures for the period from 01 January 2008 to 30 September 2008 and statement of financial position comparative figures for the closing date of 31 December 2008. In accordance with IFRS, the comparative figures are based on the previous year's figures of Renewagy.

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. Some figures were rounded in accordance with standard commercial practice. In tables, such figures may not add up exactly to the total amounts stated in the tables.

2. ACCOUNTING REGULATIONS AND POLICIES

The consolidated interim report as of 30 September 2009 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.

Pursuant to IFRS 3, the acquisition of Renewagy A/S must be recognized as a reverse acquisition such that Renewagy A/S is treated as the buyer and COLEXON Energy AG as the acquired company.

A transaction involving the acquisition of one company by another company – where the number of voting shares issued as part of the acquisition in order to pay the purchase price liability is so great that the former owners of the acquired company gain control over the group arising from the combination – must be treated as a reverse acquisition pursuant to IFRS 3. What is emblematic of such an acquisition is the fact that, in the end, the former owners of the acquired company become majority shareholders of the acquiring company and hence that the relationship between acquirer and acquiree and between controlling and controlled company is reversed.

It follows that the accounting is based on the consolidated financial statements of Renewagy A/S, i. e. all accounting is from the standpoint of Renewagy A/S. The carrying amounts of Renewagy A/S were continued and the presentation of the financial statements was adjusted to the new Group structure. For significant adjustments, please see the section below entitled “Disclosures regarding material items in the condensed consolidated statement of financial position, consolidated statement of comprehensive income and statement of cash flows.

The disclosures in the notes to the consolidated financial statements of Renewagy A/S as of 31 December 2008 in regards to accounting policies also apply to the present consolidated interim report as of 30 September 2009. In addition, the disclosures in section 2 of the notes to the consolidated financial statements of COLEXON Energy AG as of 31 December 2008, “Selected accounting policies,” also apply to this consolidated interim report. All rules were applied uniformly to the consolidated interim financial report.

Revised IAS 1 must be applied for the first time for annual periods beginning on or after 01 January 2009, leading to changes in individual items of the financial statements. Furthermore, IFRS 8 must be applied from 01 January 2009. IFRS 8 replaces the previous IAS 14 and introduces the “management approach” to segment reporting. Revised IAS 23 must also be applied; it requires capitalizing the borrowing costs allocable to qualified assets. An asset is considered qualified if a period of at least 12 months is required for its completion. The Company recognizes borrowing costs in the course of constructing solar power plants. Other standards and interpretations to be applied for the first time from 2009 do not have a significant impact on the presentation of assets, liabilities, cash flows and profit or loss.

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

3. BASIS AND PRINCIPLES OF CONSOLIDATION

The interim consolidated financial statements as of 30 September 2009 include Renewagy A/S and COLEXON Energy AG as well as 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 assumes control over them. Conversely, they are deconsolidated at the date the Group's 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 30 September 2009:

	COUNTRY	SHARE %
COLEXON Iberia S.L., Madrid	Spain	100
COLEXON Corp., Tempe/Az.	USA	100
SASU COLEXON FRANCE, Nice	France	100
SASU SAINTE MAXIME SOLAIRE, Sainte Maxime	France	100
COLEXON Energy S.R.O, Prague	Czech Republic	80
COLEXON Australia Pty. Ltd., Brighton	Australia	100
COLEXON IPP GmbH, Hamburg	Germany	100
COLEXON IPP Germany GmbH, Hamburg	Germany	100
COLEXON 1. Solar Verwaltungs GmbH, Hamburg	Germany	100
Renewagy A/S, Virum	Denmark	98
HTI Import & Handel A/S, Virum	Denmark	100
Aktieselskabet af 01.09.1979, Virum	Denmark	100
Renewagy GmbH, Hamburg	Denmark	100
DKA Renewable Energy A/S, Virum	Denmark	100
DKA Solar Energy ApS, Virum	Denmark	100
Renewagy 1. Solarpark Verwaltungs GmbH, Hamburg	Germany	100
Renewagy 1. Solarprojektgesellschaft mbH & Co. KG	Germany	100
Renewagy 2. Solarprojektgesellschaft mbH & Co. KG	Germany	100
Renewagy 3. Solarprojektgesellschaft mbH & Co. KG	Germany	100
Renewagy 4. Solarprojektgesellschaft mbH & Co. KG	Germany	100
Renewagy 5. Solarprojektgesellschaft mbH & Co. KG	Germany	100
Renewagy 7. Solarprojektgesellschaft mbH & Co. KG	Germany	100
Renewagy 8. Solarprojektgesellschaft mbH & Co. KG	Germany	100
Renewagy 9. Solarprojektgesellschaft mbH & Co. KG	Germany	100
Renewagy 11. Solarprojektgesellschaft mbH & Co. KG	Germany	100
Renewagy 21. Solarprojektgesellschaft mbH & Co. KG	Germany	100
Renewagy 22. Solarprojektgesellschaft mbH & Co. KG	Germany	100

For reasons of materiality, 11 other project companies were not fully consolidated. Pursuant to IAS 39, they are measured at amortized cost because their fair value cannot be determined absent operating activities or a listing on an active stock market.

REVERSE ACQUISITION OF RENEWAGY A/S PURSUANT TO IFRS 3 (2004)

According to IFRS 3, the date on which control over the acquired company is transferred to the buyer is the acquisition date. In terms of its economic content, the date on which the buyer gains control over the company and thus the ability to determine its financial and business policies is the acquisition date.

The recording in the Commercial Register of the execution of the capital increase of COLEXON Energy AG on 14 August 2009 led to Renewagy's control over COLEXON Energy AG because 12,628,800 new shares were issued and the controlling interest (i. e. 76.8 percent, including prior shareholdings of 993,645 shares) in the share capital (17,744,557 shares) was transferred to Renewagy's shareholders.

Accordingly, the acquisition constitutes a reverse acquisition pursuant to IFRS 3.21.

	SHAREHOLDER STRUCTURE AS OF 13 AUG 2009		SHAREHOLDER STRUCTURE AS OF 14 AUG 2009	
	IN EUR	IN %	IN EUR	IN %
Shareholders of Renewagy A/S	993,645	19.4	13,622,445	76.8
Other shareholders	4,122,112	80.6	4,122,112	23.2
	5,115,757	**100.0**	**17,744,557**	**100.0**

COST OF THE REVERSE ACQUISITION

The acquisition of 100 percent of the shares of COLEXON Energy AG by Renewagy A/S was executed in two steps. First, in December 2007 Renewagy A/S purchased an interest of 19.43 percent (i. e. 993,645 shares) in the equity of COLEXON Energy AG. The cost is determined by the purchase price of EUR 12.10 per share, for a total price of EUR 12,023,105 for the first tranche.

In a reverse acquisition, the cost of the second tranche – i. e. the remaining 80.57 percent of the shares of COLEXON Energy AG – is determined by assuming a fictitious capital increase of Renewagy A/S in order to bring about the actually resulting shareholder ratio pursuant to the new shareholder structure on 14 August 2009. The resulting cost is EUR 17,080,338.

	NO-PAR SHARES IN EUR	IN %
COLEXON share capital	5,115,757	
of which stake of Renewagy A/S (19.43 %)	*993,645*	
Capital increase	12,628,800	
Share capital after capital increase	**17,744,557**	
Stake of Renewagy (share capital after capital increase)	13,622,445	76.8
Stake of COLEXON (share capital after capital increase)	4,122,112	23.2
Check	**17,744,557**	**100.0**

TRANSLATION INTO A FICTITIOUS GRANTING OF SHARES (IFRS 3. B5)	NO-PAR SHARES IN EUR	IN %
Share capital of Renewagy	69,461,940	76.8
Fictitious capital increase from the point of view of Renewagy A/S	21,018,980	23.2
Share price of Renewagy A/S as of 14 August 2009 (DKK 6.05)	0,8126	
Cost of the reverse acquisition	**17,080,338**	100.0

The capital of Renewagy A/S would have had to been increased by 21.0 million no-par shares in order for the actual ratio of 76.8 percent to 23.2 percent between the shareholders of the two companies to be in place following the capital increase. The last bid price for the shares of Renewagy A/S on 14 August 2009 was DKK 6.05 per share.

A total of EUR 602,218 in ancillary costs were incurred for the second tranche.

Hence the overall cost (fair value of the assets surrendered) to Renewagy A/S for acquiring 100 percent of the shares of COLEXON Energy AG was EUR 29,705,661.

PRELIMINARY PURCHASE PRICE ALLOCATION

Given the complexity of the acquisition and the multitude of individual facts to be assessed, so far we have been unable to perform the final purchase price allocation as of the date of initial consolidation. The purchase price allocation currently is subject to a final review by the Company's management. This review is likely to be completed in the fourth quarter of the current financial year.

Under IFRS 3, once the initial consolidation date and the cost of the acquired business (COLEXON Energy AG) have been determined, the acquired net assets must be determined on a pro rata basis and the purchase price must be allocated to the assets, liabilities and contingent liabilities acquired. Any remaining positive difference is recognized as goodwill and any negative goodwill is recognized in profit and loss.

The following constitute the criteria for measuring the assets and liabilities; they must be fulfilled cumulatively:

- Reliability of the fair value measurement
- Probable future benefit and/or probable outflow of resources
- Identifiability of the assets or liabilities

Recognized and unrecognized assets and liabilities as of the acquisition date (14 August 2009) pursuant to IFRS 3 are:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONDENSED)

AS OF 14 AUGUST 2009

ASSETS	CARRYING AMOUNTS EUR '000	UNDISCLOSED RESERVES EUR '000	TOTAL EUR '000
A. Non-current assets			
I. Goodwill	15,093	0	15,093
II. Other intangible assets	349	1,035	1,384
III. Other equipment, operating and office equipment	825	0	825
IV. Equity investments	0	0	0
V. Other non-current assets	8,622	0	8,622
VI. Deferred tax assets	141	0	141
Total non-current assets	**25,029**	**1,035**	**26,064**
B. Current assets			
I. Inventories			
1. Modules	28,433	472	28,905
2. Production supplies	634	0	634
3. Work in progress	7,499	406	7,906
4. Finished products and goods	210	0	210
II. Advances paid	2,789	0	2,789
III. Trade receivables	4,483	0	4,483
IV. Future receivables from construction contracts	9,143	0	9,143
V. Cash	1,472	0	1,472
VI. Other assets	2,262	0	2,262
VII. Tax refund claims	64	0	64
Total current assets	**56,989**	**879**	**57,868**
Total assets	**82,018**	**1,914**	**83,932**

EQUITY AND LIABILITIES	CARRYING AMOUNTS EUR '000	UNDISCLOSED RESERVES EUR '000	TOTAL EUR '000
A. Equity			
I. Subscribed capital	5,116	0	5,116
II. Capital reserves	23,003	1,454	24,457
III. Retained earnings	428	0	428
IV. Other changes in equity	9,725	0	9,725
V. Currency translation reserve	–24	0	–24
VI. Revaluation surplus	1	0	1
VII. Minority interest	0	0	0
Total equity	**38,250**	**1,454**	**39,704**
B. Liabilities			
I. Non-current liabilities			
1. Financial liabilities	27	0	27
2. Deferred tax liabilities	599	459	1,058
3. Other non-current liabilities	0	0	0
Total non-current liabilities	**626**	**459**	**1,085**
II. Current liabilities			
1. Tax provision	1,169	0	1,169
2. Other provisions	4,433	0	4,433
3. Convertible bond	0	0	0
4. Financial liabilities	10,000	0	10,000
5. Advances received	6,288	0	6,288
6. Trade payables	16,894	0	16,894
7. Other liabilities	4,359	0	4,359
Total current liabilities	**43,143**	**0**	**43,143**
Total liabilities	**43,769**	**459**	**44,228**
Total equity and liabilities	**82,018**	**1,914**	**83,932**

A procurement contract with First Solar GmbH, Mainz, Germany, undisclosed reserves in PV modules and work in progress in the inventories were identified as significant unrecognized assets. No other unrecognized assets or liabilities were identified.

RESULT OF THE PRELIMINARY PURCHASE PRICE ALLOCATION AND DETERMINATION OF POSITIVE OR NEGATIVE GOODWILL

The measurement of the First Solar contract is based on a residual value model rooted in the earnings from the utilization of the contractually guaranteed quantities of First Solar PV modules, taking additional performance-based factors of the related business activities into account. The measurement of the undisclosed reserves in the inventories is based on the fair value of the planned attainable EBITDA margin, taking into account the Group's costs in connection with its inventory of work in progress and PV modules as of 14 August 2009. Disclosure of the undisclosed reserves has the following accounting effects:

Allocation of the purchase price to the identified assets yields the following residual values for the first and second tranche:

RESULT OF PURCHASE PRICE ALLOCATION AS OF 14 AUGUST 2009	TRANCHE 1 IN EUR '000		TRANCHE 2 IN EUR '000	
	100.0 %	19.4 %	100.0 %	80.6 %
Cost of Tranche 1 19.43 %		12,023		
Cost of Tranche 2 80.57 %				17,683
Net assets acquired excluding previous goodwill	17,082	3,319	23,157	18,657
Acquired undisclosed reserves	6,991	1,358	1,914	1,542
less deferred tax liabilities	–2,083	–405	–570	–459
Positive (+)/negative (–) goodwill		**7,751**		**–2,057**

The acquisition of the first tranche generated positive goodwill of EUR 7,751 thousand that must be recognized. The acquisition of the second tranche generated negative goodwill of EUR 2,057 thousand that must be recognized in profit and loss under other operating income in the consolidated statement of comprehensive income.

REVENUE, EBIT AND NET PROFIT FOR THE PERIOD OF THE ACQUIRED COMPANY (COLEXON ENERGY AG) SINCE THE DATE OF INITIAL CONSOLIDATION (IFRS 3.67I)

The profit or loss of Renewagy A/S for the period from 01 January through 30 September 2009 is recognized in the 2009 consolidated financial statements of the consolidated Group. In contrast, the profit or loss of COLEXON Energy AG will only be recognized in the consolidated statement of comprehensive income starting with the date of initial consolidation. Profits or losses prior to the initial consolidation are taken directly to the equity of COLEXON Energy AG and considered in the purchase price allocation. Earnings for the period from 14 August to 30 September 2009 are included in the earnings for the whole reporting period.

The following earnings figures were posted for COLEXON Energy AG during the aforementioned period:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	14 AUG – 30 SEP 2009 EUR '000
Revenue	26,307
Operating profit (EBIT)	2,833
Net profit	1,760

PRO FORMA REVENUE, EBIT AND NET PROFIT FOR THE PERIOD OF THE COMBINED COMPANY FOR THE REPORTING PERIOD (IFRS 3.70)

The following earnings figures would have arisen for the consolidated statement of comprehensive income, had the transaction already been executed as of 01 January 2009:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	01 JAN – 30 SEP 2009 EUR '000
Revenue	112,684
Operating profit (EBIT)	13,982
Net profit	5,036

DISCLOSURE OF MATERIAL ITEMS OF THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND STATEMENT OF CASH FLOWS

The prior-year figures concern Renewagy A/S because the acquisition must be treated as a reverse acquisition.

GOODWILL

The goodwill of COLEXON Energy AG comprises goodwill of EUR 63,384 thousand arising on the reverse acquisition of Renewagy A/S by DKA Renewable Energy A/S and additional goodwill of EUR 7,751 thousand arising on the reverse acquisition of COLEXON Energy AG by Renewagy A/S. This goodwill is recognized in lieu of the prior goodwill of COLEXON Energy AG in the amount of EUR 15,093 thousand in connection with the transaction. Goodwill is tested for impairment at least once a year pursuant to IAS 36.

OTHER INTANGIBLE FIXED ASSETS

The other intangible assets primarily comprise the procurement contract with First Solar GmbH in the amount of EUR 887 thousand, which was accounted for as part of the initial purchase price allocation (previous year: EUR 0 thousand).

INVESTMENT PROPERTY

The investment property concerns a property rented in Denmark; it is valued at EUR 1,336 thousand (previous year: EUR 1,336 thousand).

EQUIPMENT AND MACHINERY

The fixed assets as of 30 September 2009 primarily comprise solar power plants valued at EUR 154,367 thousand (previous year: EUR 156,732 thousand The plants in operation as of 30 September 2009 had an installed output of 43.7 MWp. The solar power plants are depreciated using the straight-line method in accordance with IFRS based on their expected useful life of 30 years.

CONSTRUCTION IN PROGRESS

Solar power plants for own operation having a total nominal output of 2.3 MWp (previous year: 19.4 MWp) were under construction as of the 30 September 2009 reporting date.

FINANCIAL ASSETS

There were no financial assets as of the balance sheet date (previous year: EUR 12,872 thousand). The previous year's figure concerned the 19.43 percent equity interest of Renewagy A/S in COLEXON Energy AG that was initially consolidated in connection with the reverse acquisition.

DEFERRED TAX ASSETS

Deferred tax assets in the amount of EUR 850 thousand (previous year: EUR 0 thousand) essentially result from the recognition of claims for tax losses of COLEXON Energy AG and its subsidiaries.

ASSETS OR LIABILITIES HELD FOR SALE AND NET INCOME AFTER TAXES FROM DISCONTINUED OPERATIONS

All assets held for sale of Renewagy A/S were sold as of the 30 September 2009 reporting date. A total of EUR 89 thousand (previous year: EUR 138 thousand) in net income after taxes from discontinued operations concerns the proceeds from the disposal of discontinued operations.

INVENTORIES

Inventories have declined for seasonal reasons, as expected. They mainly concern photovoltaic modules for the wholesale and project business. Inventories include goods in transit with a value of EUR 12,172 thousand (31 December 2008: EUR 0 thousand). In addition, EUR 977 thousand (previous year: EUR 0 thousand) in production supplies as well as EUR 7,931 thousand (previous year: EUR 0 thousand) in work in progress were recognized, which are allocable to the wholesale and project business of COLEXON Energy AG.

FUTURE RECEIVABLES FROM CONSTRUCTION CONTRACTS

Existing future receivables from construction contracts in the amount of EUR 12,448 thousand (31 December 2008: EUR 0 thousand) stem from contract revenue in the amount of EUR 16,576 thousand (31 December 2008: EUR 0 thousand), after offsetting against advances already received in the amount of EUR 4,128 thousand (31 December 2008: EUR 0 thousand).

EQUITY

The Company's share capital was increased by EUR 12,628,800 by issuing 12,628,800 new no-par bearer shares, as recorded in the Commercial Register on 14 August 2009, in accordance with the resolution of the annual general meeting dated 26 May 2009 regarding a capital increase against contributions in kind, subject to the exclusion of shareholders' statutory subscription right, by up to EUR 12,863,323 by issuing up to 12,863,323 new no-par bearer shares. The Company's share capital as of 30 September 2009 thus is EUR 17,744,557.

The carrying amounts of the economic buyer, Renewagy A/S, are continued in connection with the reverse acquisition. However, in terms of subscribed capital, the subscribed capital of the legal buyer, COLEXON Energy AG, is shown in order to represent the legal relationship. The difference of EUR 4,207 thousand between the subscribed capital of Renewagy A/S and COLEXON Energy AG was reclassified to capital reserves.

The purchase price allocation as of the date of initial consolidation gives rise to a revaluation surplus of EUR 178 thousand, which results from the remeasurement of the assets related to the first tranche (19.43 percent of the shares of COLEXON Energy AG) and is reclassified to retained earnings as of the 30 September 2009 reporting date.

Additional effects of the purchase price allocation and acquisition accounting lead overall to a change in the capital reserve of EUR 5,004 thousand and a change in retained earnings of EUR –848 thousand.

Based on IFRS 3.53, in the reporting period EUR 319 thousand were reclassified directly to capital reserves as equity procurement costs in accordance with the resolution of the annual general meeting dated 26 May 2009 regarding the increase of the Company's share capital against contributions in kind, excluding shareholders' statutory subscription right.

The fact that 98.18 percent of the shareholders of Renewagy A/S accepted the takeover offer from COLEXON Energy AG gives rise to a non-controlling interest of 1.82 percent in the equity of Renewagy A/S corresponding to EUR 1,788 thousand. This amount includes the share in earnings of EUR 17 thousand attributable to the minority interest as of 30 September 2009.

Due to the reverse acquisition, the COLEXON Group has 1,232,892 treasury shares, which corresponds to 6.95 percent of the subscribed capital. These shares are part of the shareholdings of Renewagy A/S.

NON-CURRENT LIABILITIES TO BANKS

Non-current liabilities to banks serve solely to finance the solar power plants. These liabilities have a term of 20 years, including a redemption-free period of two years.

CURRENT LIABILITIES TO BANKS AND CURRENT LIABILITIES FROM OVERDRAFTS

Current liabilities to banks essentially comprise EUR 10,000 thousand in interim financing related to the convertible bonds. The liabilities from overdrafts represent all credit line drawdowns as of 30 September 2009.

REVENUE

Please see the Group segment reporting for the composition of revenue.

AMORTIZATION/DEPRECIATION

The amortization/depreciation expense of EUR 4,254 in the reporting period (previous year: EUR 1,215) results primarily from depreciation on solar power plants.

RESULT FROM INVESTMENTS AND FINANCIAL RESULT

The financial result of EUR –6,854 (previous year: EUR –458) is mainly impacted by interest expense for non-current and current liabilities to banks that were incurred to finance the solar power plants.

STATEMENT OF CASH FLOWS

The statement of cash flows was prepared in accordance with German Accounting Standard No. 2 (GAS 2) “Cash flow statements.” The previous year’s figures were adjusted.

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. In addition, COLEXON also executes ground-mounted projects for own and third-party operation.

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 result (EBIT) as presented in the income statement.

Segment reporting for the period from 01 January to 30 September 2009 is presented below:

SEGMENT INFORMATION BY DIVISION	SEGMENT PROJECTS EUR '000	SEGMENT WHOLESALE EUR '000	SOLAR POWER PLANTS EUR '000	RECON-CILIATION HOLDING EUR '000	CONSOLI-DATION EUR '000	TOTAL GROUP EUR '000
Revenue	5,966	20,341	15,388	0	–36	41,660
Previous year (Q3 2008)	0	0	6,084	0	0	6,084
Changes in inventories	4,617	0	0	0	0	4,617
Previous year (Q3 2008)	0	0	0	0	0	0
Cost of materials	–8,804	–17,088	–1,182	0	–366	–27,440
Previous year (Q3 2008)	0	0	–419	0	0	–419
Other income	52	0	97	77	2,057	2,283
Previous year (Q3 2008)	0	0	90	0	0	90
Gross profit	1,831	3,253	14,303	77	1,656	21,120
Previous year (Q3 2008)	0	0	5,754	0	0	5,754
Staff costs	–533	–74	–971	–380	0	–1,957
Previous year (Q3 2008)	0	0	–1,485	0	0	–1,485
Amortization/depreciation	–14	–6	–4,057	–28	–148	–4,254
Previous year (Q3 2008)	0	0	–1,215	0	0	–1,215
Other expenses	–905	–161	–1,157	–227	549	–1,901
Previous year (Q3 2008)	0	0	–1,593	0	0	–1,593
EBIT	379	3,012	8,118	–558	2,056	13,007
Previous year (Q3 2008)	0	0	1,462	0	0	1,462
Result from investments and financial result						–6,854
Previous year (Q3 2008)						–458
Taxes on income						–1,316
Previous year (Q3 2008)						123
Net profit from continuing operations						4,838
Previous year (Q3 2008)						1,126
Net profit from discontinued operations						89
Previous year (Q3 2008)						138
Net profit						4,927
Previous year (Q3 2008)						1,264
Segment assets	69,769	31,658	251,665	4,130	–36,236	320,985
Previous year (Q3 2008)			195,500			195,500

The “reconciliation” column includes assets and holding company expenses not allocable to the segments. The other income in the “consolidation” column includes negative goodwill of EUR 2,057 thousand as a result of acquisition accounting.

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	CONSOLIDATION EUR '000	GROUP EUR '000
Revenue	37,470	4,223	3	–36	41,660
Previous year (Q3 2008)	6,084				6,084

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

NASDAQ OMX Copenhagen A/S delisted Danish Renewagy A/S as of 17 November 2009. In turn, this has enabled COLEXON to start the process of retiring all remaining Renewagy shares in accordance with Section 20e of the Danish Stock Corporation Act. This “squeeze out” affects the amount of the minority interest.

6. OTHER

SEASONAL IMPACT

Both the weather and statutory promotional measures subject the sale of photovoltaics modules to seasonal fluctuations. 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

There were no contingent liabilities as of 30 September 2009.

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 COLEXON EUR '000	COMPANIES WITH A MATERIAL INFLUENCE EUR '000	MANAGEMENT BOARD MEMBERS EUR '000	SUPERVISORY BOARD MEMBERS EUR '000	OTHER RELATED ENTITIES EUR '000
Services and products provided	0	10	0	0	20
Previous year (Q3 2008)	33	9	0	0	0
Other services	1,261	0	0	0	0
Previous year (Q3 2008)	0	0	0	0	0
Receivables	0	1.244	0	0	12
Previous year (as of 31 Dec 2008)	20	332	0	0	6
Services and products received	3,996	42	7	0	367
Previous year (Q3 2008)	30,951	0	0	0	91
Liabilities	0	0	0	0	18
Previous year (as of 31 Dec 2008)	17,302	0	0	0	0
Advances received	0	0	0	0	0
Previous year (as of 31 Dec 2008)	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 deliveries 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 deliveries and services received concern rental payments for a leased property.

Other related entities/persons

The reporting on related entities/persons 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

In accordance with Article 8 of the Articles of Association, the Company's Supervisory Board comprises six members and was composed as follows as of 30 September 2009:

- 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
- Tom Larsen (Chairman from 17 October 2008 to 20 March 2009), member from 18 December 2007 to 13 August 2009
- Dr. Alexandra von Bernstorff, 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 30 September 2009:

- Thorsten Preugschas, graduate engineer, Kamp-Lintfort
- Henrik Christiansen, holder of a degree in business studies, Ahrensburg

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, 26 November 2009

COLEXON Energy AG
The Management Board

Thorsten Preugschas
Chief Executive Officer (CEO)

Henrik Christiansen
Chief Financial Officer (CFO)

7. REVIEW REPORT

TO COLEXON ENERGY AG

We have reviewed the condensed consolidated interim 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 group management report of COLEXON Energy AG, Hamburg for the period from 1 January 2009 to 30 September 2009 which are part of the quarterly financial report pursuant to § (Article) 37x Abs. (paragraph) 3 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Management Board. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all 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 statement audit. Since, in accordance with our engagement, we have not performed a financial statement 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 consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hamburg, Germany, 27 November 2009

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

AS OF 30 SEPTEMBER 2009

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 interim consolidated financial statements as of 30 September 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, please see the notes to the interim consolidated financial statements as of 30 September 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)

FOR THE PERIOD FROM 01 JANUARY TO 30 SEPTEMBER 2009

	01 JAN – 30 SEP 2009 EUR '000
1. Revenue	**112,684**
2. Other operating income	2,995
3. Increase in inventories of finished services and work in progress	7,725
4. Cost of production supplies and purchased goods	–84,093
5. Cost of purchased services	–6,497
6. Gross profit	**32,814**
7. Staff costs	–5,712
8. Depreciation, amortization and impairment losses	–5,208
9. Other operating expenses	–7,912
10. Operating profit (EBIT)	**13,982**
11. Other interest and similar income	281
12. Interest and similar expenses	–7,874
13. Result from investments	0
14. Result from investments and financial result	**–7,593**
15. Taxes on income	–1,442
16. Net profit	**4,947**
17. Net income after taxes from discontinued operations	**89**
19. Net profit	**5,036**

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 from 01 January to 30 September 2009:

SEGMENT INFORMATION BY DIVISION	PROJECTS EUR '000	WHOLESALE EUR '000	SOLAR POWER PLANTS EUR '000	RECON-CILIATION HOLDING EUR '000	CONSOLI-DATION EUR '000	TOTAL GROUP EUR '000
Revenue	18,843	79,977	15,388	0	–1,525	112,684
Changes in inventories	11,343	0	0	0	–3,619	7,725
Cost of materials	–26,250	–68,006	–1,182	0	4,849	–90,589
Other income	218	13	97	611	2,057	2,995
Gross profit	4,155	11,984	14,303	611	1,762	32,814
Staff costs	–2,503	–366	–971	–1,872	0	–5,712
Amortization/depreciation	–35	–84	–4,057	–145	–887	–5,208
Other expenses	–3,190	–533	–1,157	–3,634	602	–7,912
EBIT	–1,574	11,001	8,118	–5,040	1,478	13,982
Result from investments and financial result						–7,593
Taxes on income						–1,442
Net profit from continuing operations						4,947
Net profit from discontinued operations						89
Net profit						5,036

FURTHER INFORMATION

FINANCIAL CALENDAR 2010

Publication of 2009 Annual Report	March 2010
Publication of Q1 2010 Quarterly Report	May 2010
Annual General Meeting	May 2010
Publication of Q2 2010 Quarterly Report	August 2010
Publication of Q3 2010 Quarterly Report	November 2010
Equity Forum	November 2010

GLOSSARY

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 silicone.

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 electricity.

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.

PUBLISHING INFORMATION

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This report is available for download in German and English. Please contact us for printed copies or additional information about COLEXON Energy AG. We will be happy to include you in our mailing list for shareholders if you'd like to receive regular information and the latest news by email.

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.