SUN ENERGY
Reinecke + Pohl

QUARTERLY REPORT I / 2007

KEY FIGURES 2007 (OF THE COMPANY)

AT A GLANCE: THE GROUP ON 31.03.2007

PROFIT AND LOSS		Q1 2007	Q1 2006
Turnover	million EUR	13,60	11,12
Gross profit and loss	million EUR	2,40	1,49
EBIT	million EUR	0,18	-0,16
EBITDA	million EUR	0,23	-0,12
Result for the period	million EUR	0,05	-0,16
FINANCIAL STATEMENT			
Total assets	million EUR	49,54	47,46
Equity	million EUR	32,44	35,43
Equity ratio	%	65,44	73,39
Subscribed capital	million EUR	4,65	4,65
Balanced goodwill	million EUR	18,84	19,93
CASH FLOW			
Cash flow from operating activities	million EUR	0,27	-0,48
Cash flow from investing activities	million EUR	-0,07	-0,10
Cash flow from financing activities	million EUR	-3,29	0,87
Cash and cash equivalents as of 31st March	million EUR	11,21	4,51
Number of employees (cut-off date 31st March)	absolute	58	56
SHARE			
Result per share (undiluted) *	EUR	0,01	-0,04
Share price at start of January (closing price)	EUR	7,41	14,00
Share price at end of March (closing price)	EUR	6,90	21,44

* Base 4,65 million shares

KEY DATA OF THE SHARE

WKN / ISIN	525070 / DE0005250708	Type of shares	No-par-value shares
Trading symbol	HRP	Designated Sponsors	VEM Aktienbank AG, München
Common Code	022356658		Close Brothers Seydler AG, Frankfurt am Main
Segment, trade	Prime Standard, Regulated Market in Frankfurt Regulated Market in Düsseldorf	Opening price	December 2000
Number of shares	4.650.000		

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SHAREHOLDER NEWSLETTER

DEAR SHAREHOLDERS, LADIES & GENTLEMEN,

THE EXECUTIVE BOARD_from left: Thorsten Preugschas and Patrick Arndt

We are proud to be able to present to you a positive result for the first quarter of 2007. This gratifying signal, in what is typically the industry's weakest quarter, shows that we have been able to initiate a turnaround after the difficulties of last year. The restructuring measures, which have been initiated at the end of the last fiscal year, are already making an impact.

The short, mild winter resulted in a tangible stimulus in demand before the end of the first quarter. The RPSE-group was able to make revenues of EUR 13,4 million; this corresponds to an increase of more than 20 percent in comparison to the previous year. In addition incoming orders for various large contracts, above all the 2,4-MW-plus project in Ramstein for a British investor, were important. It seems likely that this project could be the start of a long-term partnership.

In spite of restructuring costs in the first quarter, we were thus able to achieve a positive EBIT of TEUR 178. We present an overview of the status and costs of the restructuring measures in this report.

As previously said, we would like to point out that this quarterly financial statement has been subject to review by an auditor. This is neither usual, nor legally prescribed; however, it is designed to contribute to the reestablishment of long-term confidence in our company by you, our shareholders. At the upcoming Annual General Meeting on 24 May in Hamburg we will be at your disposition to answer your questions, and are looking forward to a large attendance.

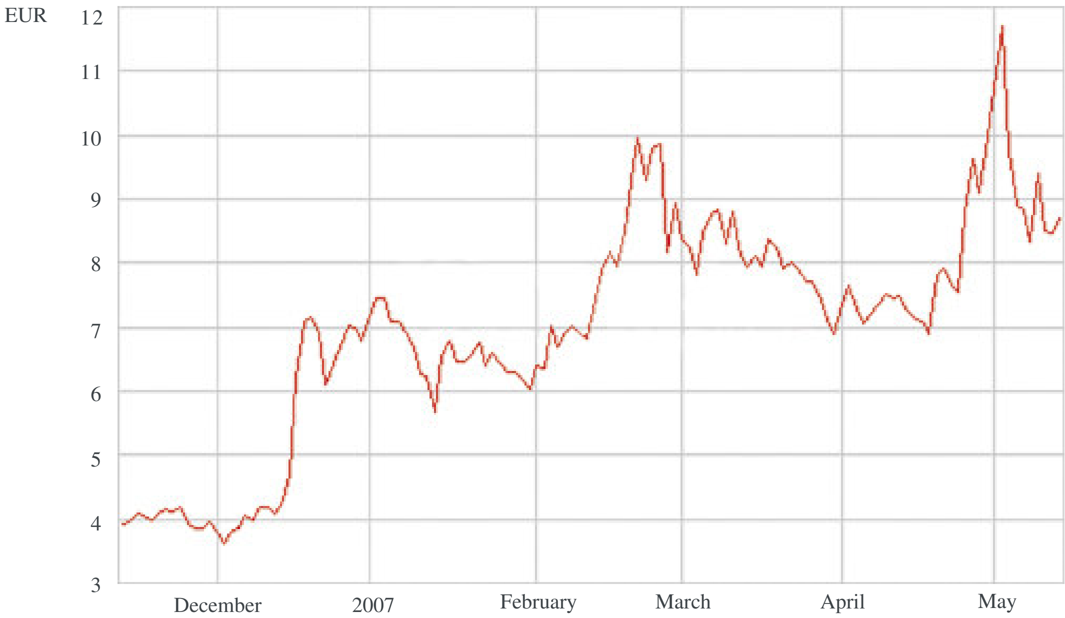
Yours faithfully

Patrick Arndt
Executive Board

Thorsten Preugschas
Executive Board

REINECKE + POHL SUN ENERGY AG - Q1/2007

THE SHARE



REINECKE + POHL SUN ENERGY AG (FFM)_Frankfurt from December 2006 to May 2007 SOURCE: OnVista Gruppe

MARKET TRENDS AND SHARE VALUE

In the first quarter of 2007, the shares of the large, broadly-based titles were again in demand - the DAX, in spite of some considerable oscillations, thus increased by another 3 percent. The Prime IG Renewable Energies index, which is decisive for the solar power branch, rose by 22 percent. A considerable amount of the ground lost last year was thus regained.

The RPSE share did not benefit from the generally positive market sentiment. This is, however, understandable, in the context of the developments in revenue and income of the last business year. The share value in the first quarter was correspondingly uneven: after a top value on 21 February of EUR 10,50, the closing value on 30 March was down to EUR 6,90, thus approximately corresponding to the level of the beginning of the year.

The market capitalisation of the company on 31 March was around EUR 32,4 million, compared with EUR 31,6 million at the start of the year and EUR 49,4 million at the highest points in the first quarter of 2007.

As a result of the first positive company reports, the RPSE share then responded favourably, and was recently posting values of around EUR 10.

SHAREHOLDER STRUCTURE (STATUS 31 MARCH 2007)

The composition of RPSE shareholders, according to the WpHG (Securities Trading Act) notices, is as follows: RSI Societas GmbH: 13,4 percent, HMB GmbH: 10 percent, Pohl Beteiligungs GmbH: 9,3 percent, Monika Müller: 5 percent, Thorsten Preugschas: 3,3 percent, free float: 59 percent. There have thus been no changes in comparison to the end of year 2006.

CONVERTIBLE BOND

The market price of our convertible bond has also developed favourably. It traded at EUR 13 at the start of 2007, peaked at EUR 18, and at the end of March was still at EUR 16. Accordingly, we have been able to regain much of the confidence previously lost on the capital market. There remains, however, a large shortfall in the repayment of EUR 21,9 which falls due in 2009.

UPCOMING DATES:

- **12.-14. NOVEMBER 2007**
  Analyst conference - equity capital forum
  Deutsche Börse AG, Frankfurt/Main

RAMSTEIN

CONTRACT FOR THE WORLD'S LARGEST THIN-FILM ROOFTOP SYSTEM

The RPSE subsidiary COLEXON Solar GmbH (Nastro) has won the contract for the construction of what is currently the world's largest rooftop solar power system with thin-film modules and started construction in April. The contract volume for this project, on the roof of a logistics warehouse in Ramstein, is more than EUR 9,5 million. In the course of the project, approx. 38.500 modules will be set up on frames on a roof area of around 90.000 sqm. On completion, which is planned for August 2007, the system will generate 2,4 million kilowatt-hours per year, which will lead to an estimated saving in CO2 emissions of over 2.000 tonnes.

For the system First Solar modules that are based on thin-film technology will be employed. These modules were selected for the project for several reasons. The production costs for First Solar modules are lower than those of conventional crystalline modules, which in turn makes the costs of procurement per kWp lower. In addition to better temperature characteristics, their performance under diffuse insulation is also higher. Furthermore, the customer is assured that his First Solar modules will be accepted for free recycling at the end of the module's lifespan. Thin-film modules are highly suited for large solar facilities, due to their cost efficiency and their high output per unit area.

The contract partner and principal for this project is the Consensus Business Group, an international investment company whose core business is the finance, acquisition, management and development of commercial and private real-estate and infrastructure projects. Another focus of the investment portfolio is in the area of new technologies and technology start-ups, particularly in the area of renewable energy. Consensus is planning to extensively invest in solar power facilities, particularly in Germany and Spain, and has selected RPSE as its partner due to its strategic orientation as well as its professional experience and know-how in the project management of solar power stations. Both partners regard this project as the start of a long-term partnership.

PROGRESS OF RESTRUCTURING MEASURES

Following the company crisis of the fourth quarter of 2006, the Executive Board immediately initiated extensive restructuring measures, first of all to stabilise the company and thereby to lay the foundations for the continuation of the growth strategy. You can find information on the causes and the initial countermeasures in the interview with the Executive Board in the Annual Report 2006. The restructuring measures are composed of three key areas:

1. Dealing with the incidents following the demission of Hermann Müller as the Managing Director of the subsidiary Nastro-Umwelttechnik GmbH

2. Process optimisation and cost reduction

3. Growth stategy

The measures have now all been initiated and have largely been completed, the status of the individual measures as of 30 April is as follows:

1. DEALING WITH THE INCIDENTS FOLLOWING THE DEMISSION OF HERMANN MÜLLER AS THE MANAGING DIRECTOR OF NASTRO

The first priority was to find a replacement for Hermann Müller as the Managing Director of Nastro and to stabilise the organisation at Meppen. Therefor Gerd-Jürgen Pohl a very experienced entrepreneur - until then member of the Supervisory Board - was appointed managing director. Moreover Thomas Sanders has been employed as further member of the managing board since January 2007. Furthermore, the member of the Executive Board responsible for the operative sector that had stepped down had to be replaced. Both measures demanded changes to the organisation that have now been almost entirely completed. Following the establishment of irregularities in the drawing up of the second quarter accounts, the auditors Ernst & Young have been commissioned to review all results from 2006 as well as the process for the rendering of accounts. This audit has been completed and the required corrections have been made. Moreover, we have ordered the company attorneys to examine the possibility of claiming damages against Mr. Müller and his entourage, and to enforce these claims. This examination has largely been concluded and the resulting action has been initiated.

2. PROCESS OPTIMISATION AND COST REDUCTION

Processes have been standardised and systematised by centralising financial controlling, purchasing, human resources and marketing, so that it has been possible to implement cost savings in many places. The outsourcing of the entire logistics chain to a specialist provider has produced considerable savings in this area and has now been concluded. Operative structures have also been improved by the introduction of an ERP system. This process is still ongoing, but should be concluded by the end of July 2007. A review of contract management has been started. The company projects signing long-term framework agreements with other suppliers to increase planning reliability. Various negotiations with this aim in view are in progress. Receivables against shareholders, which occurred already in the past, are actively claimed with the legal assistance.

3. GROWTH STRATEGY

Following the restructuring, it has been decided to merge the operational subsidiaries and unify their activities on the market under the COLEXON brand. To this end, agencies have been engaged to develop the brand name and a new corporate design. This has now been concluded and is being gradually launched on the market. Another important goal is the expansion of the sales network in Germany. For this purpose, a personnel consultancy has been engaged to recruit a suitable team nationwide. The first sales representatives have signed employment contracts; other recruitment measures are still in progress. Another future strategic pillar of the company will be major projects with institutional investors. The Ramstein project with the British investor Consensus is a first step in this direction. Here as well, other negotiations are in progress.

The total costs which occurred for the described measures add up to approximately TEUR 350.

PROGRESS OF BUSINESS IN THE FIRST QUARTER OF THE BUSINESS YEAR 2007

1. TRENDS IN SALES AND EARNINGS

The sales of the RPSE-group in the first quarter of the business year 2007 were TEUR 13.601, hence TEUR 2.481 above the figure for the reference quarter of the previous year. We were thus able to increase sales by 22 percent compared with the previous year. After the difficult quarters at the end of the previous business year, RPSE AG is thus once again on an upward course of profitable growth. In the first quarter, we were able to sell approx. 5 MWp of solar modules in the areas of projects and trade. In this quarter alone we were able to sell almost 30 percent of the total volume of the previous year in terms of MWp. On the one hand, this demonstrates the improved performance of the company, while on the other hand, the decline in sales prices has clearly been maintained in 2007. After the prices for solar power systems based on crystalline technology fell by up to 25 percent last year, compared with their peak values in the summer, the price level has softened by another 10 percent in 2007. The trend in prices is thus again following the course determined by the German legislature through the EEG (Renewable Energy Law), after prices in the previous quarter started to move in the 'wrong' direction. However, the manufacturers of conventional crystalline modules are still not prepared to pass on cost advantages in production and sales that resulted from the volume increases of previous years. This leads to pressure on the margins of companies that are exclusively active in downstream value-adding sectors. Nonetheless, RPSE AG was able to uncouple itself from this trend in first quarter of 2007, and was able to increase its gross margin compared with the reference quarter by no less than 4 percent. This is another confirmation of the soundness of RPSE AG's strategy, which aims to improve the competitive situation by concentrating on thin-film technology and by developing strategic partnerships with its suppliers. This point is highlighted by the high share of trade transactions in the first quarter 2007, which accounted for 77 percent of total sales by RPSE AG in this period. The concentration on the commercial sector in the first quarter was a direct consequence of the restructuring of the company's project division. The award of a contract at the end of the quarter for the production of the world's largest thin-film rooftop solar facility in Ramstein shows that the measures taken have been successful and that the Projects division will once again play a larger role in coming quarters. In the first quarter, 15 percent of revenue was generated abroad, specifically in the Spanish market. By recruiting an employee in Greece, RPSE AG is now also directly represented in this attractive foreign market, and is hoping that its entry onto the Greek market will be as successful as that in Spain. On the earnings side, for the first time since the business year 2005, the company ended a quarter with a positive EBIT of TEUR 178, which underlines our success in overcoming the crisis of the previous year. However, the company's profitability is still depressed by restructuring costs and is still far from satisfactory. The Executive Board is, however, convinced that the company's profitability will continue to improve, after implementation of corrective measures, which will be completed in the course of the year. The operative cash flow also developed encouragingly in the first quarter in 2007, turning out well in comparison with the reference quarter. In the first quarter the repayment of a short-term project credit to a commercial bank reduced liquidity in comparison with the end of business year 2006 by 3.080 TEUR to 11.210 TEUR.

2. PROSPECTS

In addition to the continuation and conclusion of the restructuring programme, the coming months will above all be dominated by the completion of the major projects that are still in the pipeline. As RPSE AG's financing requirements for future major projects will increase, the company is at present looking into the possibility of raising additional funds on the equity market and via external capital. The implementation of projects in Spain remains an important goal, which continues to be delayed by the uncertain legal situation. The further strengthening of profitability is the prerequisite for regaining the confidence of investors and is thus in the foreground of the Board's activities.

REINECKE + POHL SUN ENERGY AG, HAMBURG

CONSOLIDATED INTERIM ACCOUNTS AS OF MARCH 31, 2007

BALANCE SHEET

ASSETS		(annex)	31.03.2007 EUR	31.12.2006 EUR
A.	**Long-term Assets**			
I.	Goodwill	5, 6	18.838.765,63	18.838.765,63
II.	Other intangible assets	5, 6	112.416,45	53.072,44
III.	Tangible assets			
	Other equipment, factory and office equipment	5, 7	653.829,91	706.309,37
IV.	Financial assets			
	Investments	5, 8	2.475,66	2.475,66
V.	Other long-term assets	9	105.984,18	105.984,18
VI.	Deferred tax assets	10	1.419.594,68	1.330.416,42
	Total of Long-term Assets		**21.133.066,51**	**21.037.023,70**
B.	**Short-term Assets**			
I.	Stock value	11		
1.	Work in process		230.540,10	381.346,06
2.	Finished goods and merchandise		10.803.409,03	13.067.480,28
3.	Advances paid		634.052,74	385.034,42
II.	Trade receivables	12	2.254.603,58	5.261.050,84
III.	Receivables from prodction orders	13	446.945,23	139.459,83
IV.	Cost accruals on unfinished production orders	14	631.912,48	0,00
V.	Cash and Cash equivalents	15	11.209.576,02	14.289.798,15
VI.	Other assets	16	1.813.273,22	1.929.754,81
VII.	Claims for tax refund	17	381.448,34	383.519,61
	Total of Short-term Assets		**28.405.760,74**	**35.837.444,00**
C.	**Balance Sheet Total**		**49.538.827,25**	**56.874.467,70**

EQUITY AND LIABILITIES

		(annex)	31.03.2007 EUR	31.12.2006 EUR
A.	**Equity**			
I.	Subscribed capital	18	4.650.000,00	4.650.000,00
II.	Capital reserves	18	24.495.900,27	24.495.900,27
III.	Retained earnings		3.246.585,84	0,00
IV.	Result for the period (previous year: Balance Sheet Profit)		52.014,62	3.246.585,84
	Total Equity		**32.444.500,73**	**32.392.486,11**
B.	**Liabilities**			
I.	**Long-term liabilities**			
1.	Convertible Bond	19	9.480.051,82	9.377.716,63
2.	Deferred Taxes	19	154.549,72	31.553,37
3.	Other long-term liabilities	19	255.661,20	255.661,20
	Total long-term liabilities		**9.890.262,74**	**9.664.931,20**
II.	**Short-term liabilities**			
1.	Provisions for taxation	20	157.875,30	157.875,30
2.	Other Reserves	21	1.156.190,44	1.041.418,34
3.	Financial liabilities	22	1.009.340,34	4.296.810,04
4.	Customer advances	23	231.995,45	194.573,66
5.	Trade payables	24	2.337.688,37	8.100.644,47
6.	Liabilities from production orders	25	756.409,58	0,00
7.	Other liabilities	26	1.554.564,30	1.025.728,58
	Total short-term liabilities		**7.204.063,78**	**14.817.050,39**
	Total liabilities		**17.094.326,52**	**24.481.981,59**
C.	**Balance Sheet Total**		**49.538.827,25**	**56.874.467,70**

REINECKE + POHL SUN ENERGY AG, HAMBURG

CONSOLIDATED INTERIM ACCOUNTS AS OF MARCH 31, 2007

PROFIT AND LOSS STATEMENT

		Q1 2007	Q1 2006
		01.01.- 31.03.2007	01.01.- 31.03.2006
	(annex)	EUR	EUR
1. Sales	28	13.600.748,72	11.119.453,65
2. Other operating income	29	55.635,40	212.076,89
3. Increase in inventories		481.106,52	241.627,75
4. Cost of raw materials, supplies and merchandise	30	-11.407.182,34	-9.509.142,27
5. Cost of purchased services	30	-331.457,49	-573.393,71
6. Gross Profit or Loss		**2.398.850,81**	**1.490.622,31**
7. Personnel expenses	31	-740.484,71	-724.015,32
8. Amortization and depreciation	32	-53.877,57	-37.246,02
9. Other operating expenses	33	-1.426.394,75	-886.249,89
10. Earnings before Interest and Taxes before goodwill amortisation (EBIT)		**178.093,78**	**-156.888,92**
11. Interest and other similar income	34	53.397,27	11.203,53
12. Other Interest and similar expenses	35	-143.897,34	-24.061,63
13. Investment- and Financial-Results		**-90.500,07**	**-12.858,10**
14. Taxes on income	36	-33.818,09	12.900,95
15. Other taxes	37	-1.761,00	-5.918,99
17. Result for the period		**52.014,62**	**-162.765,06**

Results per Share in acc. with IAS 33 (undiluted) Base 4.65 million shares	**38**	**0,01**	**-0,04**

REINECKE + POHL SUN ENERGY AG, HAMBURG

CONSOLIDATED INTERIM ACCOUNTS AS OF MARCH 31, 2007

CHANGE OF EQUITY

FROM 31.12.2006 - 31.03.2007	Subscribed capital EUR	Capital Reserve EUR	Retained earnings previous year EUR	acc. Results EUR	Total EUR
I. Status 31 December 2006	**4.650.000,00**	**24.495.900,27**	**3.246.585,84**	**0,00**	**32.392.486,11**
1. Result for the period				52.014,62	52.014,62
II. Status 31 March 2007	**4.650.000,00**	**24.495.900,27**	**3.246.585,84**	**52.014,62**	**32.444.500,73**

FROM 31.12.2005 - 31.03.2006	Subscribed capital EUR	Capital Reserve EUR	Retained earnings previous year EUR	acc. Results EUR	Total EUR
I. Status 31 December 2005	**4.650.000,00**	**28.195.483,19**	**2.748.354,49**	**0,00**	**35.593.837,68**
1. Result for the period				-162.765,06	-162.765,06
II. Status 31 March 2006	**4.650.000,00**	**28.195.483,19**	**2.748.354,49**	**-162.765,06**	**35.431.072,62**

REINECKE + POHL SUN ENERGY AG, HAMBURG

CONSOLIDATED INTERIM ACCOUNTS AS OF MARCH 31, 2007

CASH FLOW STATEMENT

	FROM 01.01. - 31.03.	(annex)	01.01.- 31.03.2007 EUR	01.01.- 31.03.2006 EUR
	Net loss for the year (previous year: income)		52.014,62	-162.765,06
+	Depreciationon and amortisation fixed assets	32	53.327,97	37.246,02
+	Loss from the disposal of fixed assets	5, 6	7.113,04	0,00
+/-	Increase/Reduction of reserves	20, 2	237.768,45	-279.323,55
+/-	Reduction/Increase of stock	11	2.165.858,89	-2.057.387,26
+	Reduction of trade receivables	12-14	2.067.049,38	423.028,97
+/-	Reduction/Increase of other fixed assets	16, 17	29.374,60	-649.604,88
-/+	Reduction/Increase of liabilities	23-26	-4.337.953,82	2.203.907,38
	Cash flow from operating activities		**274.553,13**	**-484.898,38**
-	Payments for fixed intangible assets	5, 6	-65.639,30	-9.437,70
-	Payments for tangible assets	5	-18.540,22	-97.472,11
+	Proceeds on disposal of non-current assets	5	16.873,96	10.267,55
	Cash flow from investing activities		**-67.305,56**	**-96.642,26**
-	Reduction in bank liabilities	22	-3.287.469,70	867.794,05
	Cash flow from financing activities		**-3.287.469,70**	**867.794,05**
	Cash and cash equivalents at beginning of period		14.289.798,15	4.224.889,60
+	Change in cash and cash equivalents		-3.080.222,13	286.253,41
=	**Cash and cash equivalents at end of period**	**15**	**11.209.576,02**	**4.511.143,01**

REINECKE + POHL SUN ENERGY AG, HAMBURG

EXPLANATORY NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT AS OF 31 MARCH 2007

ACCOUNTING PRINCIPLES

1. BASIC PRINCIPLES OF ITEMISATION OF THE CONSOLIDATED FINANCIAL STATEMENT

The interim consolidated financial statement of Reinecke + Pohl Sun Energy AG in Hamburg as of 31 March 2007 (hereafter abbreviated as "RPSE AG" or in connection with the Group "RPSE group") has been created in accordance with the International Financial Reporting Standards (IRFS) obligatorily applicable on the day of the financial statement which have been adopted and published by the International Accounting Standards Board (IASB) and their interpretation by the International Financial Reporting Interpretations Committee (IFRIC). The requirements of the applied standards have been fulfilled and lead to the procurement of actual relations of the RPSE group's financial position. The financial statement submitted is an interim consolidated financial statement as defined in IAS 34.

Reinecke + Pohl Sun Energy AG, entered in the Commercial Registry of the District Court of Hamburg under the Commercial Registry Number (HRB) 93828, is domiciled in 22767 Hamburg, in Grosse Elbstrasse 45, Germany. In accordance with the Articles of Association, the company's purpose is the activity of a managerial holding, i.e. particularly the purchase, sales, holding and administration of holdings of companies, primarily in the field of solar energy and their consolidation under uniform management.

The submitted financial statement is an interim consolidated financial statement for the period from 1 January to 31 March 2007 with figures for comparison from the period from 1 January to 31 March 2006 as well as comparative figures from the balance sheet as of 31 December 2006.

The consolidated balance sheet is outlined in accordance with maturities. The cost of production method form was chosen for the consolidated balance sheet. The group reporting currency is the euro (EUR). For simplification purposes, thousand euro is reported as TEUR.

2. INDIVIDUAL PRINCIPLES OF REPORTING AND VALUATION

GOODWILL

Asset debit differences, resulting from the consolidation of investments, will be accounted as goodwill. Goodwill, pursuant to the Principles of IFRS 3 in connection with IAS 36 and IAS 38, will not be written off according to schedule. At least once a year an impairment test will be executed in order to examine, to which extent unscheduled depreciations shall take place.

OTHER INTANGIBLE ASSETS

Other intangible assets will be put to acquisition costs, reduced by scheduled, depreciable asset life and if necessary, unscheduled depreciation. The scheduled depreciation takes place in accordance with the linear method for a usual useful life of three to five years.

TANGIBLE ASSETS (OTHER EQUIPMENT, FACTORY AND OFFICE EQUIPMENT)

Assets of the tangible fixed assets are activated by the procurement and manufacturing costs, and depreciated by scheduled, linear write-offs in accordance with anticipated economic useful life. As far as necessary, unscheduled depreciation will also be implemented. The scheduled depreciation of tangible fixed assets is primarily based on a useful life of between three and 15 years.

FINANCIAL ASSETS

In accordance with IAS 39, other investments as well as securities, stocks and bonds shall be entered in the balance sheet as assets available for sale with the correlative current value of the closing date. Profits and losses resulting from the alteration of the current value will be set off from the equity, resulting in neither profit nor loss. Depreciation through unscheduled write-offs and a realised profit or loss through sales will be directly entered into the period result.

STOCKS

Stocks will be entered into the balance sheet in accordance with IAS 2, at their cost of procurement or manufacture or with the anticipated lower net sales value. The evaluation of stocks will take place under the aspect of materiality with the direct attributable expenses.

PRODUCTION ORDERS

Production orders will be entered into the balance sheet in accordance with IAS 11 within the framework of partial realisation of profits and pursuant to the Percentage of Completion Method. Anticipated loss of orders will be taken into immediate consideration in the full amount. Profit will only then be realised, if the results of the production orders may be dependably estimated.

The degree of completion to be set will therefore be determined upon the completion of fixed defined project milestones, i.e. in accordance with the milestone method. According to this degree of completion, sales and expenditures will be entered and realised as partial profits. As far as the cumulative output (order sales and expenditures) exceed the customer advances in individual cases, the production orders will be shown on the asset-side under the future receivables from production orders. Should a negative balance remain after deduction of the customer advances, it will be shown on the liability-side as a liability from production orders.

RECEIVABLES AND OTHER SHORT-TERM ASSETS

Receivables and other short-term assets will be entered into the balance sheet with par value, respectively with the acquisition costs after deduction of appropriate value adjustments.

CASH AND CASH EQUIVALENTS

The accounting of current cash in banks and cash balance (means of payment or liquid assets) takes place at the respective nominal value.

LONG-TERM ASSETS AVAILABLE FOR SALE

In accordance with IFRS 5, long-term assets available-for-sale are to be set at the lower value from the book value and current value less sales costs.

LONG-TERM LIABILITIES

In accordance with IAS 32 convertible bonds as composite financial instruments are broken down into an equity and an outside capital component. The outside capital component corresponds to the cash value of a similar bond without a conversion right, evaluated with a standard interest rate, set at 8 percent p.a. The equity capital component is determined as the residual from the market value of the conversion bond at the time of issue (total inflow of funds) minus the calculated outside capital component.

As of 31 March 2007, the equity capital component remained unchanged, as no conversion rights were able to be exercised. The market interest rate was added to the outside capital component. The costs associated with the issuing of the conversion bond were split according to the ratio of the equity capital to the outside capital component. The costs attributed to the equity capital component were deducted from the cash inflow in the capital reserve after reduction by related income tax advantages The costs attributed to the outside capital component were recorded as expenses.

PROVISIONS

In accordance with IAS 37, provisions are to be set aside, if legal or factual obligations exist from past occurrences and the outflow of resources for the fulfilment as well as a dependable estimation are possible. Provisions are set at the amount that presents the best possible estimation of the expenditure required for the fulfilment of the current obligation as of the balance sheet date.

OTHER LIABILITIES

The remaining liabilities (financial obligations, received advance payments, accounts payable and other obligations) are set at their redemption amount.

DEFERRED TAXES

For the temporary differences between IFRS- and Tax-Balance Sheets, deferred taxes are formed by using those tax rates which would presumably arise at the reversal of these differences. This also applies for temporary differences from consolidation entries affecting income. Deferred tax assets for tax loss carryovers, which are not yet realised, are balanced if it is likely, that future taxable earnings accrue in the corresponding amount.

CURRENCY CONVERSION

All transactions in foreign currency will be set at the exchange rate of the current value of the accounting transaction. On the respective balance sheet key date, an evaluation takes place according to the exchange rate on reporting date. Conversion differences will be recognised as income in the consolidated income statement.

USE OF ASSUMPTIONS AND ESTIMATES

Within the framework of the preparation of the consolidated financial statement, assumptions and estimates are made that influence the approach, the information shown, the evaluation of assets entered in the balance sheet, liabilities, profits and expenditures. The assumptions and estimates that have been used as a foundation are primarily based on the definition of the average useful life of long-term assets, the determination of the projects' degree of completion and the valuation of reserves. In individual cases, the actual values and the assumptions and estimations made may differ.

3. SCOPE AND PRINCIPLES OF CONSOLIDATION

In the consolidated financial statement as of 31 March 2007, all companies are included, of which RPSE AG has the direct or indirect majority of voting rights. The companies have been included in the consolidated financial statement in the period when RPSE AG achieved the possibility of control. As far as, from the company's point of view, the subsidiary companies are of minor significance, they will be balanced as financial instruments in accordance with IAS 39.

In addition to the parent company RPSE AG, the following subsidiary companies have been included in the consolidated financial statement as of 31 March 2007, in the course of the full consolidation:

	Stake %
NASTRO-Umwelttechnik GmbH, Meppen (to-be COLEXON Solar GmbH)	100
Maaß Regenerative Energien GmbH, Wesel (to-be COLEXON Handels GmbH)	100
Reinecke Pohl Sun Energy España S.L., Madrid	100

The wholly-owned subsidiary R+P Sun Energy LLC, Portland/OR, USA, has been included neither in course of full consolidation nor as affiliated company in the consolidated financial statement, due to minor significance.

As of 31 March 2007, a 10 percent share of BK Bau und Grund GmbH i.L. in Munich also exists. Due to the intended sale of this share, which has already been completely written-off, the information is shown under long-term assets available for sale.

The interim financial statements of the companies included in RPSE AG's consolidated financial statement are consolidated in accordance with the uniform company balance and evaluation methods. The balance sheet date for all consolidated companies is the same as the parent company's balance sheet date.

The capital consolidation shall be conducted in accordance with the procurement methods pursuant to IFRS 3. Investment book values of the subsidiary companies at the time of their purchase, are set off with their share of newly evaluated equity. Accrued debit differences are shown as goodwill.

Income and expenditure, receivables and payables and provisions between the fully consolidated companies will be eliminated. Interim results from company internal account payables, which have not been realised through sales to third parties, are deducted, as long as they are not of minor significance.

4. SIGNIFICANT DIFFERENCES BETWEEN THE GERMAN COMMERCIAL CODE (HGB) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

As, due to accounting adjustments, the recent balance sheet entries have been made in accordance with IFRS instead of German Commercial Code (HGB), significant differences may occur in the following areas:

GOODWILL (IFRS 3)

Goodwill, resulting from the acquisition of subsidiary companies liable to consolidation, is to be reported as goodwill with the acquisition costs on the date of the company's acquisition. In accordance with the IFRS, no scheduled depreciations shall take place in the following periods.

Instead, an impairment test of goodwill will take place at least once a year and lead, if necessary, to unscheduled depreciations. In contrast, in accordance with the regulations of the German Commercial Code (HGB), goodwill is to be regularly written off or openly charged against the reserves.

LONG-TERM ASSETS AVAILABLE FOR SALE (IFRS 5)

Long-term assets available for sale will be set at the lower value from book value and current value less the sales costs. In accordance with commercial law, no special valuation regulations exist; general principles apply.

PRODUCTION ORDERS (IAS 11)

If the result of a production order is estimated as dependable, then revenues from the order and order expenses in connection with this production order are to be entered as income and expenses respectively according to the percentage of completion, on the balance sheet date. In accordance with the HGB, partial profit realisation is generally not permitted.

DEFERRED TAXES (IAS 12)

For the temporary differences between IFRS and Tax Balance Sheets, deferred taxes are calculated by which those tax rates are used which probably arise at reversal of the difference.

EQUITY TRANSACTIONS (IAS 32 IN CONNECTION WITH SIC 17)

Costs of equity transactions, reduced by all connected income tax advantages, will be entered in the balance sheet as a deduction from equity and charged against the equity reserves. In accordance with commercial law, the costs are entered as full expenditures.

OTHER INVESTMENTS AND LONG-TERM SECURITIES (IAS 39)

Other investments and long-term securities are entered in the balance sheet as long-term assets available for sale with the correlative current value as of the balance sheet date. Profits and losses through the alteration of the market value will be accounted as not affecting net income within the equity. Depreciation through unscheduled write-offs as well as profit or loss realised through sales are directly entered in the period's results. In accordance with commercial law, the accounting of acquisition costs takes place less the required unscheduled depreciation.

NOTES TO THE BALANCE SHEET

5. DEVELOPMENT OF LONG-TERM ASSETS

The development of the long-term assets can be seen in the following assets analysis.

	Acquisition and manufacture costs			
	Status Begin of fiscal year T€	Additions T€	Disposals T€	Status 31 March 2007 T€
Goodwill	18.839	0	0	18.839
Other intangible assets	70	66	0	136
Other equipment	55	0	0	55
Factory and office equipment	839	18	48	809
Investments	2	0	0	2
	19.805	84	48	19.841

	Write-offs Status Begin fiscal year T€	Additions T€	Disposals T€	Status 31 March 2007 T€	Book value 31 March 2007 T€
Goodwill	0	0	0	0	18.839
Other intangible assets	18	6	0	24	112
Other equipment	6	3	0	9	46
Factory and office equipment	181	44	24	201	608
Investments	0	0	0	0	2
	205	53	24	234	19.607

6. GOODWILL AND OTHER INTANGIBLE ASSETS

Compared with 31 December 2006 the goodwill did not change.

For other intangible assets, which comprise primarily IT software, there were only scheduled write-offs.

7. TANGIBLE ASSETS

Tangible assets primarily concern motor vehicles, plant and equipment and IT hardware. In the fiscal year 2007 (first quarter), only scheduled write-offs took place.

8. FINANCIAL ASSETS

The financial assets concern the following listed items:

	31. March 2007 T€	31.March 2006 T€
R+P Sun Energy LLC, Portland, Oregon, USA	2	2
Financial assets	2	2

As of reporting date, the company holds a 100 percent stake in R+P Sun Energy LLC, Portland, Oregon, USA, which did not show a significant operating income. This share is balanced in accordance with IAS 39 as "assets available for sale" along with the attached value on the consolidated balance sheet reporting date.

9. OTHER LONG-TERM ASSETS

Other long-term assets consist primarily of deposits for rented office space.

10. DEFERRED TAX ASSETS

Deferred tax assets result for the most part from the capitalisation of tax claims for losses.

11. INVENTORY ASSETS

The unfinished and finished goods and services as well as finished goods and merchandise are concerning the with acquisition and manufacture expenses valuated company stocks, which are primarily photovoltaic modules and services connected to the projection.

Those inventories listed as expenses in the consolidated profit and loss statement under changes to inventory and expenses for purchased goods and non-cash benefits and services, amount to 11.739 TEUR in the first quarter 2007 (previous year: 10.083 TEUR). In connection with the acquisition of inventory assets, currency gains and losses were achieved of -5 TEUR (previous year: 6 TEUR).

In the first quarter of the fiscal year 2007, depreciation of inventories amounting to 1 TEUR (previous year: 0 TEUR) was entered under expenditures.

The finished goods and merchandise comprise afloats amounting to 1.109 TEUR.

12. ACCOUNTS RECEIVABLE

All accounts receivable have maturity of up to one year. In the first quarter of the fiscal year 2007, depreciation of accounts receivable amounting to 0 TEUR (previous year: 685 TEUR) was carried out.

13. FUTURE RECEIVABLES FROM PRODUCTION ORDERS

This item includes realised earnings resulting from the application of the partial realisation of earnings for production orders less related advance payments received.

The significant factors which have an impact on the financial situation and position as well as the results situation (excluding deferred tax effects) from long-term production orders can been seen from the following overview:

	31. March 2007 T€	31. March 2006 T€
Earnings from orders	1.000	395
Order expenses	-708	-315
Realised earnings	292	80
Goods deliverd	535	315
Advance payments received	-380	-256
Future receivables from production orders	447	139

14. COST ACCRUALS FROM UNFINISHED PRODUCTION ORDERS

If the actual production order costs exceed the production order costs calculated in consideration of the degree of completion, these costs occur under the item cost accruals from unfinished production orders.

15. CASH AND CASH EQUIVALENTS

This item includes the bank balances of 11.203 TEUR (31 December 2006: 14.285 TEUR) and cash balance of 6 TEUR (31 December 2006: 5 TEUR).

16. OTHER ASSETS

Other assets all have maturity of up to one year and are broken down as follows:

	31. March 2007 T€	31. Dec. 2006 T€
Receivables from shareholders	928	968
Short-term loans	287	624
Prepaid expenses	352	163
Deposits	11	10
Turnover tax receivables	18	30
Other	217	135
	1.813	1.930

Receivables from shareholders of 535 TEUR exist against one member of the Executive Board. These receivables are interest-free.

17. CLAIMS FOR REFUND ON INCOME TAX

Claims for refund on income tax result from income tax deposits for the year 2006 as well as from a tax loss carryback of Maaß Regenerative Energien GmbH.

18. EQUITY

The equity development can be seen in the in the separately presented equity change statement.

The company's subscribed capital (share capital), as of the company's reporting date amounts to 4.650 TEUR (previous year: 4.650 TEUR) and is divided in 4.650.000 no-par shares. These shares are bearer shares.

The Executive Board is authorised, pursuant to the proviso of the resolution from the annual general meeting on 19 May 2006, to increase the share capital by up to 2.325 TEUR for the period up to 18 May 2011 with consent of the Supervisory Board in accordance with Section 4 Paragraph 6 of the Articles of Association through a one-off or repeated issue of new bearer shares against cash or material capital invested (authorised capital).

In addition, pursuant to the proviso of the resolution from the annual general meeting on 7 May 2005, the company has contingent capital. The share capital of the company has been contingently increased by 1.550 TEUR through the issue of 1.550.000 new individual bearer share certificates (contingent capital).

19. LONG-TERM LIABILITIES

RPSE AG issued a convertible bond in May 2006. In total, 474.886 bonds at a price of 21,90 EUR per unit were issued. In this connection liquid funds amounting to 10.400 TEUR flowed to RPSE AG. The maturity of the convertible bond is three years (8 May 2006 until 7 May 2009), the interest is 3,5 percent p.a. on the issue price. The bearers are entitled to a conversion right in the period from 1 January 2007 to 7 May 2009. Each bond may be converted in a new share in the company. Therefor commensurate contingent capital is available. As long as the conversion right is not exercised, the conversion bond is to be repurchased at the issue price on 7 May 2009. Outside capital components balanced under long-term liabilities amount to 9.480 TEUR (please see "2. Individual Principles of Reporting and Valuation").

Deferred tax obligations are determined by the use of realisation of partial earnings in accordance with IAS 11.

Other long-term liabilities are on the one hand related to the obligation from the settlement agreement with Meridian Solare Energieprojekte GmbH and on the other hand to deposits for sublet office space.

20. TAX

The development of provisions for taxes is shown as follows:

	31. March 2007 T€	31. Dec. 2006 T€
Status 1 January	158	301
Release	0	50
Use	0	115
Addition	0	22
	158	158

21. OTHER PROVISIONS

All other provisions have a maturity period of up to one year and are comprised as follows:

	31. March 2007 T€	31. Dec. 2006 T€
Warranties	379	319
Legal and consultant costs	250	284
Outstanding invoices	132	102
Rental obligations	69	69
Costs of financial statements and audits	67	108
Remaining leave	64	91
Vacancy costs	60	0
Bonuses	22	10
Other	113	58
	1.156	1.041

The development of other provisions is shown as follows:

	31. March 2007 T€	31. Dec. 2006 T€
Status 1 January	1.041	1.014
Release	6	53
Use	434	943
Addition	555	1.023
	1.156	1.041

22. FINANCIAL LIABILITIES

All financial liabilities (liabilities due to credit institutes) have maturities of up to one year. Liabilities with maturity of up to one year are presented as short-term liabilities.

Liabilities due to credit institutes concern current accounts. RPSE has secured liabilities by Maaß Regenerative Energien GmbH due to credit institutes by comfort letters and subordination statements.

23. ADVANCE PAYMENTS RECEIVED

Advance payments for orders, which are not connected to production orders, effected up to the reporting date are listed under this item.

24. TRADE ACCOUNTS PAYABLE

All trade accounts payable have a maturity of up to one year. Trade liabilities are secured by bank guarantees of TEUR 5.000.

25. LIABILITIES FROM PRODUCTION ORDERS

Liabilities from production orders amounting to 756 TEUR (31 December 2006: 0 TEUR) comprise production orders with a liabilities-side balance towards customers, where advance payments received exceed manufacturing costs including profits.

26. OTHER LIABILITIES

All other liabilities have a maturity of up to one year. This item is comprised as follows:

	31. March 2007 T€	31. Dec. 2006 T€
Turnover tax current year	576	0
Turnover tax on import	471	486
Obligations from settlement	225	225
Accruals	0	20
Compensation	66	66
Other	217	229
	1.555	1.026

27. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

No contingent liabilities exist as of the reporting date (previous year: 0 TEUR).

Other financial obligations exist, amongst other things, from module supply contracts with maturities of up to one year of 20.833 TEUR (31 December 2006 27.456 TEUR) and with maturities of more than one and up to five years at 252.379 TEUR (31 December 2006: 252.678 TEUR).

NOTES TO THE CONSOLIDATED INCOME STATEMENT

28. SALES REVENUE

Please refer to the group segment report for the composition of sales revenue.

29. OTHER OPERATING EARNINGS

The other operating earnings are mainly consisting of the following items:

	31. March 2007 T€	31. Dec. 2006 T€
Charges from non-cash remuneration	28	22
Earnings from write-downs of value adjustments	12	3
Earnings from release of provisions	6	70
Insurance compensation	1	8
Cost transfers	0	96
Other	9	13
	56	212

30. CHANGES TO INVENTORY, EXPENSES FOR PURCHASED GOODS AND FOR NON-CASH BENEFITS AND SERVICES

Material costs concern the use of goods sold and inventories balanced in the fiscal year as well as services rendered by the RPSE group in this connection.

31. PERSONNEL EXPENSES

Personnel expenses are subdivided as follows:

	31. March 2007 T€	31. Dec. 2006 T€
Salaries and wages	637	619
Social securities contributions	99	95
Expenses for pension schemes	4	10
	740	724

32. DEPRECIATION

Depreciation in the year under review is attributed to planned depreciation of other intangible assets and tangible assets (53 TEUR) as well as the unusual high depreciation of inventories (1 TEUR).

33. OTHER OPERATING EXPENSES

The other operating expenses are mainly consisting of the following items:

	31. March 2007 T€	31. March 2006 T€
Legal, consultancy and audit expenses	423	175
Sales costs	247	109
Office- and other space costs	204	104
Insurances	101	40
Motor vehicle expenses	97	86
Advertisement and travel expenses	86	158
Repairs/Maintenance	43	11
Cost transfers	33	3
Stock exchange quotation costs	30	90
Costs for representative office in China	19	0
Costs for annual general meeting	14	0
Costs for further training	12	5
Supervisory board compensation	11	4
Costs for industrial/ waste reclamations	5	4
Facility rental	4	3
Expenses related to other periods	0	43
Other	97	51
	1.426	886

The expenses of 45 TEUR for the auditor are included in the legal, consultancy and examination expenses. Of these, 45 TEUR are attributable to audits.

34. INTEREST AND SIMILAR INCOME

This item primarily concerns interest of cash in banks.

35. OTHER INTEREST AND SIMILAR EXPENSES

Other interest and similar expenses are subdivided as follows:

	31. March 2007	31.March 2006
	T€	T€
Interest expenses of the convertible bond	102	0
Interest on short-term liabilities	23	9
Interest accrued on long-term liabilities	0	7
Other financing costs	19	8
	144	24

36. TAX ON INCOME

Taxes on income and earnings are comprised of the following:

	31. March 2007	31. March 2006
	T€	T€
Deferred taxes	-34	13
	-34	13

37. OTHER TAXES

Other taxes primarily concern motor vehicle taxes.

38. EARNINGS PER SHARE

Earnings per share are calculated by the division of the company interim results by the weighted number of issued shares. The undiluted result per share in accordance with IAS 33 is presented as follows:

	31. March 2007	31. March 2006
Company result (in EUR)	52.014,62	-162.765,06
Weighted number of shares (in units)	4.650.000	4.650.000
Undiluted earnings per share (in EUR)	0,01	-0,04

In accordance with IAS 33.41 a quotation for diluted earnings per share does not take place due to the issue of the convertible bond issued on 8 May 2006. Potential ordinary shares can only then be considered diluting if their conversion in ordinary shares decreases the earning per share or increases the loss per share.

NOTES TO THE CASH FLOW STATEMENT

In accordance with IAS 7, the cash flow statement shows the changes of RPSE group's funding during the course of the reported year. It is differentiated between cash flow from usual operational activities, cash flow from investment activities, and cash flow from the financing activities.

The following cash flows are included in the cash flow statement:

	31. March 2007 T€	31. March 2006 T€
Received interest	11	8
Paid interest	29	9
Reimbursed taxes on income	42	0
Paid taxes on incom	38	60

NOTES TO THE SEGMENT REPORTING

The segment reporting of the RPSE group follows the internal controlling and reporting. Thus, the company is subdivided into the "Projects" and "Trade" segments.

The "Projects" segment includes the activities as system provider of photovoltaic facilities and as project developer. As system provider, the RPSE group plans, delivers, and installs large-scale photovoltaic facilities, particularly on commercial, public or agricultural roof tops. In accordance with individual agreements with the respective customers, the following services are taken over:

- Examination of the project's operational efficiency as well as the technical suitability of the installation space (usually roof space on buildings in the commercial, public or agricultural sector),

- The obtaining of the legally permissible requirements for the erection and operation of the facilities upon respective spaces,

- The statical examination of roof spaces,

- Preparation of expert opinions on earnings.

The RPSE Group also erects photovoltaic facilities as project developer for private and institutional investors. In this case, suitable facility locations are identified, offered to investors and the required agreement between the space owner and the investor (lease and/or land use contracts) is mediated. As soon as the prerequisites for the erection of a photovoltaic facility have been created, the RPSE group renders its services as a system provider for the investor. The segment has been allocated to the business activities of Nastro-Umwelttechnik GmbH.

The company's purchasing and sales businesses of photovoltaic modules as well as photovoltaic components are represented in the "Trade" segment. These activities are particularly carried out by Maaß Regenerative Energien GmbH and Reinecke Pohl Sun Energy España S.L.. Maaß Regenerative Energien GmbH coordinates the procurement of photovoltaic modules for the entire group, at home and abroad. The modules are procured through intermediaries as well as directly from the manufacturer. Nastro-Umwelttechnik GmbH is also active in the trade of photovoltaic modules and components, whereas this company is allocated to the segment of "Projects", due to its internal controlling and reporting.

The segment reporting for the first quarter 2007 is presented in the following table:

Primary segment information	Segment Projects T€	Segment Trade T€	Transition T€	Group T€
External sales	3.112	10.453	36	13.601
Previous year	7.710	3.407	3	11.119
Intercompany sales	6.270	5.894	-12.164	0
Previous year	25	1.167	-1.193	0
Net sales	9.382	16.347	-12.128	13.601
Previous year	7.735	4.574	-1.190	11.119
Segment results	-278	1.122	-793	52
Previous year	-131	-97	65	-163
• thereof interest payable	-51	-100	7	-144
Previous year	-105	-67	148	-24
• thereof interest earned	3	3	47	53
Previous year	1	2	8	11
• thereof write-offs	-28	-9	-17	-54
Previous year	-19	-15	-3	-37
Segment assets	15.631	5.869	28.039	49.539
Previous year	20.459	10.804	16.196	47.459
Segment liabilities	15.245	4.628	-2.778	17.094
Previous year	18.410	10.367	-16.749	12.028
Segment investments	9	4	71	84
Previous year	66	31	9	107

The Column "Transition" includes group-interal transactions, holding expenses as well as tax on income items which are not to be considered pursuant to IAS 14. The figure for earnings before taxes on income is given as the earnings for the segment.

Concerning secondary segments (regional classification) external revenues are based on the domicile of the customer. The regions Germany, Spain and other regions have been defined according to internal controlling. Due to materiality considerations only net sales have been allocated to the secondary segments.

Regional segment information	Germany T€	Spain T€	Other regions T€	Group T€
External sales	11.546	2.055	0	13.601
Previous year	11.119	0	0	11.119

OTHER INFORMATION

39. RELATIONSHIPS TO CLOSE-STANDING PERSONS

Besides the subsidiary companies included in the consolidated financial statement, RPSE AG, whilst exercising their normal business activities, stands directly or indirectly in relationship with close-standing persons and companies.

Within the framework of usual business activities, all delivery and service relations that took place with the following companies and persons were conducted on usual market terms and conditions, as is generally done with third parties outside of the group.

FISCAL YEAR 2007

RPSE AG concluded a joint sublease contract for office space in Hamburg, which it rented from 1 May 2006, with its main shareholder RSI Societas GmbH, whose main shareholder is Mr Jörn Reinecke, its main shareholder Pohl Beteiligungs GmbH, whose main shareholder is Mr Gerd-Jürgen Pohl, as well as with RUPAG Grundbesitz & Beteiligungen AG, a company affiliated with RPSE AG's main shareholders. The sublet space amounts to approximately 360 sqm; the monthly rent including incidental expenses is approximately 11 TEUR.

40. WORKFORCE

As of 31 March 2007, 58 individuals (31 December 2006: 71) were employed.

41. EXECUTIVE AND SUPERVISORY BOARD

In the first quarter 2007 there have been no changes concerning the members of the Executive or the Supervisory Board.

42. COMPLIANCE STATEMENT

The submission of the statement, pursuant to Section 161 AktG (German stock corporation act), of to which extent the recommended practices of the "Governmental Commission on the German Corporate Governance Code" have been and will be conformed to, is publicised on the company's website and made accessible for the shareholders.

Hamburg, 10 May 2007

(The Executive Board)

FINANCIAL CALENDAR 2007 / GLOSSARY

FINANCIAL CALENDAR 2007

24. MAY 2007	Annual General Meeting, Hamburg
30. AUGUST 2007	Interim Report
12.–14. NOVEMBER 2007	Analyst conference - Eigenkapitalforum Deutsche Börse AG Frankfurt a. M.
29. NOVEMBER 2007	Quarterly Report for the Third Quarter

GLOSSARY

RPSE	Reinecke + Pohl Sun Energy AG
NASTRO	Nastro-Umwelttechnik GmbH
MAAß	Maaß Regenerative-Energien GmbH
PV	Photovoltaics (Use of solar energy to generate electricity)
MW / MWP	Megawatt / Megawatt-peak
KW / KWP	kilowatt / kilowatt-peak
CDTE	Cadmium Tellurid
CIGS	Copper Indium Gallium Diselenid
CIS	Copper Indium Diselenid
EEG	"Energieeinspeisegesetz" / German Renewable Energies Act
EVU	Energy Supply Company

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LAYOUT

Meike Teubner

REALIZATION AND FAIR DRAFTING

Kim Jana Gerdes

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This report is available as a download on our website in both the German and English languages. Further copies as well as additional information about Reinecke + Pohl Sun Energy AG can be sent to you upon request. Should you be interested, we would be more than pleased to add you to our shareholders distribution list, which ensures the regular receipt of our updated news via email.

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