

COLEXON ENERGY AG

HALF YEAR REPORT 2008

Q2
08

KEY FIGURES AS OF JUNE 30, 2008

PROFIT AND LOSS		H1 2008	H1 2007*
TURNOVER	MIO. EUR	56.61	29.64
GROSS PROFIT AND LOSS	MIO. EUR	10.23	5.87
EBIT	MIO. EUR	2.96	0.75
EBITDA	MIO. EUR	3.09	0.86
RESULT OF THE PERIOD	MIO. EUR	1.36	0.16
BALANCE SHEET			
TOTAL ASSETS	MIO. EUR	68.15	53.48
EQUITY	MIO. EUR	34.85	32.42
EQUITY RATIO	%	51.14	60.61
SUBSCRIBED CAPITAL	MIO. EUR	5.12	4.94
BALANCED GOODWILL	MIO. EUR	16.41	16.41
CASHFLOW			
CASHFLOW FROM OPERATING ACTIVITIES	MIO. EUR	-4.21	-2.56
CASHFLOW FROM INVESTING ACTIVITIES	MIO. EUR	-0.23	-0.18
CASHFLOW FROM FINANCING ACTIVITIES	MIO. EUR	2.82	-1.71
CASH AND CASH EQUIVALENTS AS OF JUNE 30, 2008	MIO. EUR	3.11	4.84
NUMBER OF EMPLOYEES AS OF JUNE 30, 2008	ABSOLUT	77	56
SHARE			
RESULT PER SHARE (UNDILUTED)*	EUR	0.27	-0.03
SHARE PRICE AT START OF JANUARY (CLOSING PRICE)	EUR	12.88	7.41
SHARE PRICE AT END OF JUNE (CLOSING PRICE)	EUR	6.80	7.85
NUMBER OF SHARES	MIO.	5.12	4.68

* Adjustment in accordance with IAS 8 (s. explanation in the notes)

** Base 2008: 5.12 mio. shares; base 2007: 4.68 mio. shares (There are no diluted effects.)

KEY DATA OF THE SHARE	
WKN / ISIN	525070 / DE0005250708
TRADING SYMBOL	HRP
COMMON CODE	022356658
SEGMENT, TRADE	PRIME STANDARD, REGULATED MARKET IN FRANKFURT
NUMBER OF SHARES	5,115,000
TYPE OF SHARES	NO-PAR-VALUE SHARES
DESIGNATED SPONSOR	VEM AKTIENBANK AG, MUNICH
OPENING PRICE	DECEMBER 2000

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LETTER TO THE SHAREHOLDERS

Dear Shareholders

Dear Sir or Madam,

We are happy to report a turnover growth of more than 90 percent over the previous year's period and an EBIT of almost three million Euro for the first half of 2008.

This provides evidence of the success of the strategic concentration on large on-roof projects for institutional investors and roof owners. Two major projects that are still under way are representative of this approach. One of these is the Waldeck project package for an institutional investor for approximately 5.6 MWp, which consists of four large individual projects; the other is the Hassleben project for a roof owner, which will be the world's largest on-roof system consisting of thin-film modules.

We will continue to concentrate on thin-film technology, as we expect this technology's price advantage to enable our customers to achieve the targeted yield potential. Against this background, an extensive framework agreement for the supply of more than 120 MWp micro-amorphous thin-film modules from mid-2009 until the end of 2012 was concluded with the solar module manufacturer Moser Baer in June.

With this positioning, we are gaining a stronger foothold in the international market, in which we will focus on institutional investors and owners of large roof areas, usually on industrial or commercial facilities. To support this course, the company participated in the Intersolar trade show in Munich in June and the Intersolar North America in July.

We are well prepared for the amendments to the feed-in legislation in Germany and Spain. The higher decrease of the feed-in compensation in Germany starting from 2009 is a development that we have been anticipating for some time, and we believe that our focus on thin-film technology gives us a considerable competitive edge. In Spain, especially the discussions about introducing a cap on installations give rise to fears of a severe market slump from 2009 on. Whatever the case may be, with our small local team, we will be able to operate in an adequate and flexible manner in the Spanish market. Moreover, current activities such as our market entry in Italy and the USA underline our efforts to continue to drive the company's international expansion.

Due to this strategic positioning and the positive results of the first quarter, several banks have regained their trust in the company and granted interim project financing and credit lines. Thus, the company is in a good position to achieve the defined growth targets both for the current fiscal year and for the next fiscal year.

However, the result is still encumbered by some past business transactions. Thus, in 2008 newly gained findings on warranties based on experience in the past have been entered in the provisions as well as some doubtful receivables from customers.

Together with the entire management team, we are currently busy elaborating the growth strategy with a view to the reduced market growth in Germany from 2009, the drop in excess demand by 2010 and the further planned international expansion and efficiently aligning the company organisation accordingly. Thus, we expect the positive performance of COLEXON Energy AG to have a sustainable impact on the company's rating in the capital market in the future.

With best regards,



Thorsten Preugschas

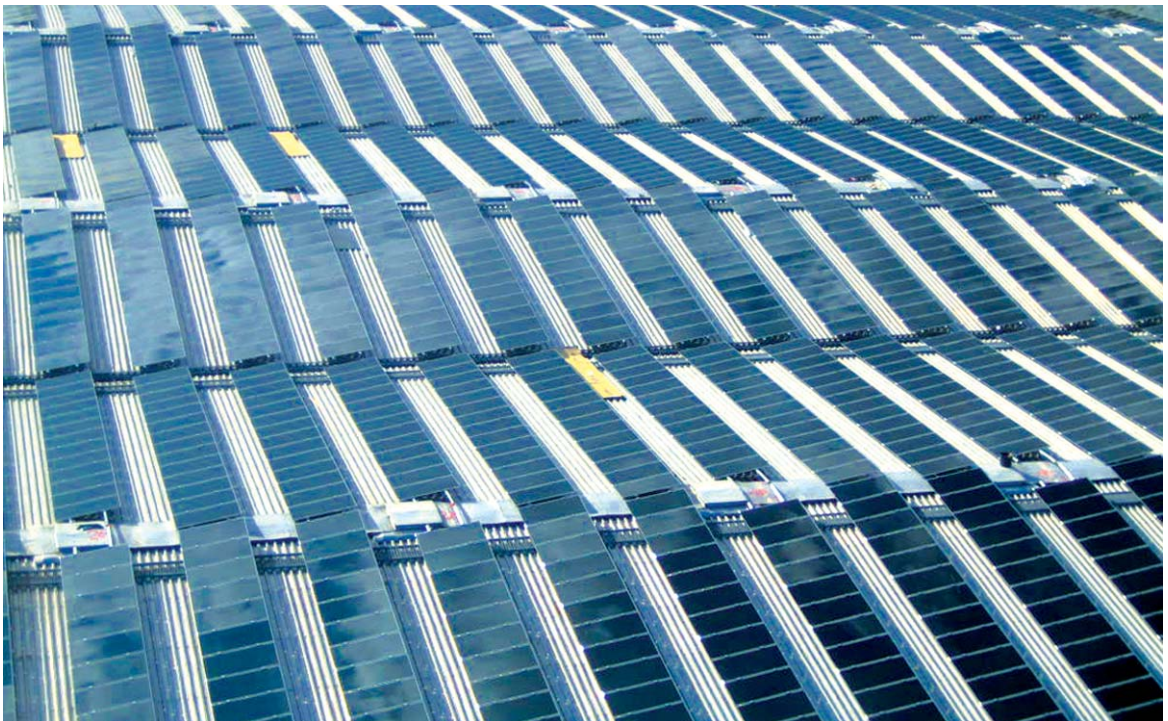


Dr. Volker Wingefeld

PROJECT-HIGHLIGHTS IN THE 1ST HALF YEAR 2008



HASSLEBEN - 4.64 MWp



Hassleben - Currently the world's largest photovoltaic on-roof system with a capacity of 4.64 MWp - under construction

Since June of this year, COLEXON has been building the world's largest PV on-roof system consisting of thin-film modules on a farm in Hassleben, Brandenburg/Germany. Our customer is the owner of the farm. The order volume for the project is about EUR 17.5 million, the system will boast a capacity of 4.64 MWp. With this project, COLEXON underlines its positioning as one of the leading system integrators of large on-roof solar power plants. Already in 2006 and 2007, the company had completed projects that represented the then-largest on-roof systems consisting of thin-film modules.

Like the previous large-scale installations, the Hassleben plant makes use of First Solar modules. Within the scope of the project, about 64,000 modules are installed on stilts on a roof area of approximately 95,000 m². Four inverters transform the direct current into alternating current. Under the building supervision of COLEXON, up to 40 skilled labourers are working on the site. The project is split into four building sections of about the same size. The first section will be commissioned in August of this year. The entire project is to be finished by the end of 2008. The projected capacity of the solar power plant is about 4.37 million kWh per year, corresponding to estimated savings of more than 3,900 tons of CO₂ emissions per year.



WALDECK - 3.04 MWP



Waldeck - 3.04 MWp project as part of 5.6 MWp overall package for Renewagy A/S

By the end of March, COLEXON had started building several photovoltaic systems with a nominal total capacity of 3.04 MWp in Waldeck, Thuringia/Germany. The project comprises an order volume of approximately EUR 10.9 million and is part of an agreement for a total volume of approximately EUR 21 million (approximately 5.6 MWp). The Danish company Renewagy A/S, a major shareholder of COLEXON Energy AG, operates as contract partner and investor. This contract also includes other solar power plants on roofs in Saxony, Bavaria and Rhineland-Palatinate.

In Waldeck, 41,880 thin-film modules of the manufacturer First Solar were installed on 52 stable roofs of a poultry farm, most of them on rails and a small number on stilts. Moreover, the system includes five inverters. The covered roof area totals approximately 33,000 m². Under the supervision of COLEXON, up to 50 skilled labourers worked on site at peak times. The solar power plant was commissioned in June according to schedule. Every year, the plant generates 2.8 million kWh of electricity, which corresponds to estimated savings of more than 2,500 tons of CO₂ emissions per year.



MICHELIN - 1.9 MWP



Michelin - 1.9 MWp on-roof solar system on the roofs of the Michelin tyre company - under construction

COLEXON GmbH is currently in the process of installing a photovoltaic system with a total capacity of 1.9 MWp on the roofs of one of the largest interim tyre warehouses of the Michelin tyre company in Landau, Palatinate/Germany. The system is to be commissioned in late August of this year. The project comprises an order volume of approximately EUR 7.4 million. Here too, the Danish company Renewagy A/S serves as contract partner and investor.

The plant is being set up in the form of subunits on five roofs with a maximum individual roof capacity of 560 kWp. Within the scope of the project, 6,360 monocrystalline Yunnan Tianda modules, 3,720 polycrystalline Moser Baer modules and 4,625 First Solar thin-film modules are being installed on a total roof area of 46,500 m². The substructure consists of aluminium tanks with anchors penetrating the roof. Following the upgrade of the roof, more than 19,000 m of tanks were installed. The solar power plant operates with central Solarmax inverters by Sputnik. In separate inverter buildings, nine inverters generate a total of 1.87 million kWh of electricity, saving 750 tons of CO₂ emissions.

THE SHARE



MARKET TRENDS AND SHARE VALUE

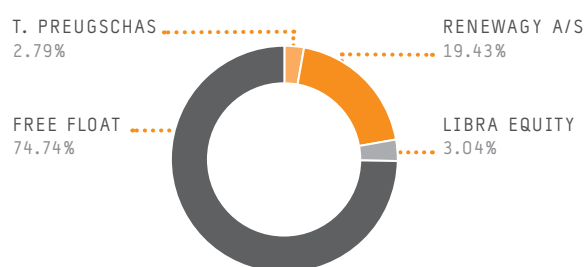
In the first half of 2008, the stock market was characterised by severe fluctuations, mainly triggered by concerns about the financial stability of financial and property companies in the face of the subprime crisis. From peak levels of approximately 8,100 at the end of 2007, the German share index DAX slumped considerably in January and March. Following a preliminary low of approximately 6,180 points in March, the index recovered to a level of approximately 7,200 points. However, another decline followed towards the middle of the year due to the persisting uncertainty caused by the bank crisis and record oil prices. In July 2008, the leading DAX index temporarily dropped below 6,100 points.

The performance of the Prime IG Renewable Energy Index was equally volatile, falling 1,305 points at the end of 2007 to a low of 730 points in March 2008. After recovering to approximately 1,100 points, the index again dropped to 965 points at the end of the six-month period, after which it continued to descend towards the annual low in July. The decline in the prices of solar shares was also related to the uncertainty concerning the future feed-in compensation for solar electricity and the effects on the industry. After Germany's Federal Government passed a viable resolution in this connection in June, shares from renewable energies segment started to recover again.

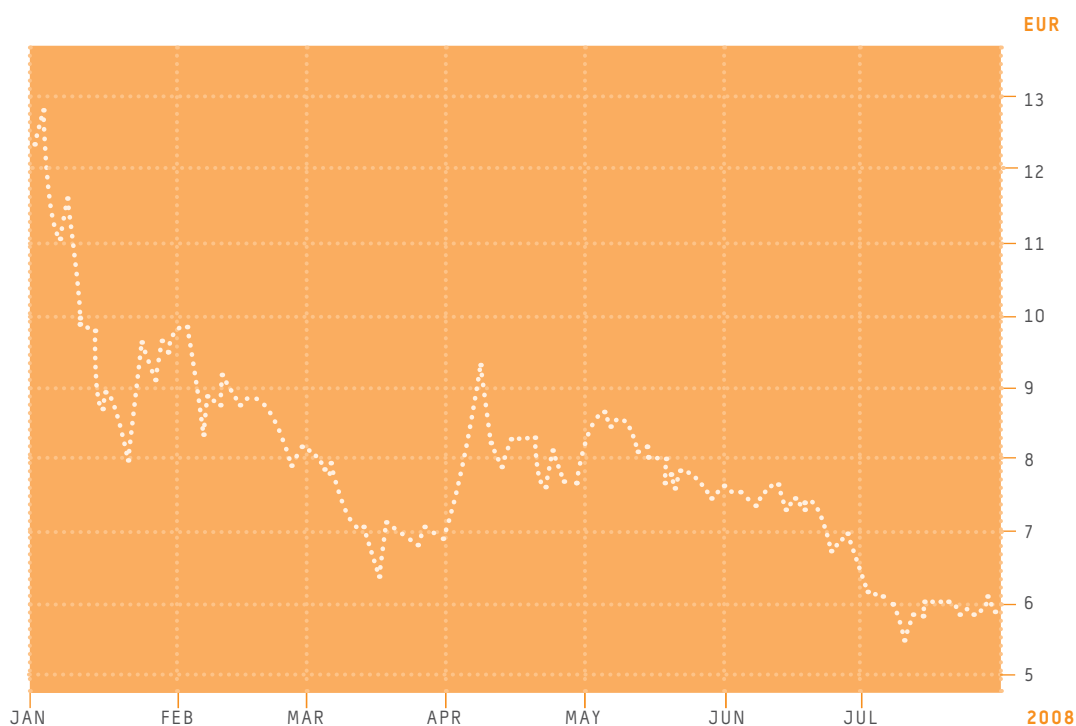
The COLEXON Energy AG share, too, was affected by the general market trend. From an initial level of EUR 12.88, the share dropped to EUR 6.28 in March 2008. By the end of the first half of the year, the share climbed to EUR 6.94, closing the first six-month period with a loss of approximately 46 percent. Hence, market capitalisation on that date was EUR 35.5 million. No capital measures were taken in the first six months of the fiscal year.

SHAREHOLDERS' STRUCTURE

The shareholders' structure has not changed during the first half year of 2008 and is according to WpHG announcements by June 30, 2008 as follows:



Shareholders' structure Q2 2008, Status: June 30, 2008 (pursuant to WpHG announcements)



Share value of the COLEXON-share in the 1st half year of 2008

CONVERTIBLE BOND

In the course of the first half of 2008, the price of the convertible bond proved to be a little bit more stable. Following an initial value of about EUR 19.00 and a temporary decline to EUR 17.20 at the end of January, the price was able to recover to EUR 20.00 and eventually closed the first six-month period at EUR 19.00. After the end of the reporting period, the price declined slightly to EUR 18.50 on August 15, 2008.

Interests on the convertible bond shall be paid with 3.5 percent on the subscribed price of EUR 21.90. The interest rate amounts to 7.665 percent, based on the nominal amount of the convertible bond of EUR 10.00. Each partial debenture on a nominal value of EUR 10.00 entitles to acquire one share in COLEXON Energy AG. Coupon date is on May 08. Due date of the convertible bond is on May 08, 2009. On this date, bearers, who do not exercise the conversion right during the period of conversion, get a repayment sum of EUR 21.90. On the current price level, this opens up a two-digit return potential to investors.



ANNUAL GENERAL MEETING AND NEW SUPERVISORY BOARD

This year's annual general meeting of COLEXON Energy AG was held on May 28, 2008 at the Hamburg Chamber of Crafts. At the meeting, 25.89 percent of the capital stock were represented, and all proposals of the management regarding the individual agenda items were adopted with a majority of well over 90 percent. Among other things, the shareholders decided to appoint PricewaterhouseCoopers AG as the company's auditors.

Yet, the main topic at the shareholders' meeting was the expansion and reappointment of the Supervisory Board. Dr. Hans-Joachim Reh was elected member of the Supervisory Board in place of Michael Brag, who resigned from his office as of the end of the annual general meeting on May 28, 2008. Moreover, a resolution was passed to expand the Supervisory Board from three to six members in order to boost its effectiveness and expertise in view of the rapid growth of the company. Against this background, Dr. Alexandra von Bernstorff, Lasse Lindblad and Pieter Wasmuth were elected new members of the Supervisory Board.

At its constituent meeting on July 17, 2008, the Supervisory Board elected Dr. Hans-Joachim Reh as the new Chairman. Henceforth, the previous Supervisory Board Chairman Dr. Karl Freiherr von Hahn will serve as Vice-Chairman.

INVESTOR RELATIONS

In the first half of the 2008 fiscal year, the core task of investor relations was to convince the shareholders of the new orientation of COLEXON Energy AG and the sustainability of the company growth. In the reporting period, the Executive Board regularly engaged in detailed talks with domestic and international investors and analysts.

GROUP MANAGEMENT REPORT ON THE 1ST HALF YEAR 2008



1. ORGANISATION, STRUCTURE AND CONTROL

COLEXON Energy AG is sole shareholder of COLEXON GmbH, Hamburg/Germany, of COLEXON Iberia S.L., Madrid/Spain, as well as of COLEXON Corporation, Tempe/USA. COLEXON GmbH carries out the domestic operational business activities. On June 26, 2008, COLEXON Energy AG and COLEXON GmbH concluded a merger agreement. The registration of the merger in the commercial register is still outstanding. Upon registration, the transferring entity COLEXON GmbH would expire and all its assets together with all rights and obligations would be transferred to COLEXON Energy AG. The merger is mainly performed for tax reasons and shall facilitate the preparation of quarterly and annual financial statements.

2. GENERAL CONDITIONS AND MARKET DEVELOPMENT

THE GERMAN MARKET

In June 2008, the German Bundestag adopted the amendment to the German Renewable Energies Act (EEG), which provides for a higher decrease of the feed-in compensation from 2009 on (about 8 to 9 percent per year instead of 5 or 6.5 percent as previously). However, as the industry had already expected a change of this magnitude since autumn 2007, the pre-emptive effects on the demand have already been evident since the beginning of the year. What is new is that on-roof systems above 1 MWp will be subject to further reduction; henceforth, systems above this size will be treated virtually in the same way as open-field systems, making on-roof projects above 1 MWp far less attractive in Germany. The company expects that from 2009, there will be many on-roof projects just under 1 MWp, both for institutional investors and for roof owners. With its thin-film technology and the package concept in which small projects are bundled and sold to investors, the company considers its positioning for this market to be effective.

THE SPANISH MARKET

The Spanish market is currently overshadowed by a draft that provides for a substantial incision in the Royal Decree (Real Decreto 661/2007). According to this draft, the feed-in compensation is to be reduced by up to 35 percent from September 30, 2008. For open field systems, this means a reduction of the feed-in tariff to 29 c/kWh, and a compensation of 33 c/kWh is planned for on-roof systems. Moreover, an installation cap of 300 MW is to apply from 2009, with a 200-MW limit for on-roof systems and a 100-MW limit for open field systems. By contrast, the national energy commission CNE proposes a shift of the cap in favour of open-space systems (open field systems: 250 MW, on-roof systems: 50 MW). In any case, this cap would result in a slump in the development of the Spanish solar market. We suspect that the local energy suppliers will divide the 300 MW among themselves, thereby blocking the market for other companies. Moreover, due to the protracted approval procedures of up to one year, the cap will be exhausted at an early stage. By comparison: according to conservative estimates, this year's installation volume is approximately 900 MW. Thus, the future of the Spanish PV industry is quite uncertain at present. We must wait and see what the new decree – which is expected to be issued in October – will bring.



OTHER EUROPEAN MARKETS

Instead, it seems that especially Italy and the Czech Republic will develop as future growth markets. A substantial increase is evident both in the demand for modules in the trade segment and in the demand for projects. In both countries, COLEXON has established initial trade contacts and is currently investigating efficient possibilities of entering the market by cooperating with local project partners.

SOUTH KOREA

This year, the promotion situation for on-roof projects has improved in South Korea. However, the national module certification, which will be required from 2009 on, will represent an additional entry barrier for the import of foreign modules. Due to the good visibility of the BIPV project with LG Chem Ltd. and the on-roof competency, the group believes that there is a good potential for further market development.

USA

Due to the missing or lower subsidies in the USA, the price structure is quite different from that in the European markets, both for the module trading business and for photovoltaics projects. Currently, modules are scarce in the USA, as the European market – particularly the Spanish market – devours a major portion of the global capacities. Nevertheless, in view of rising energy prices, the increase in planned promotion measures and possibly grid parity, experts expect substantial growth in the US market as a whole or in individual federal states in the medium to long run. However, the full market potential will only be discernible after the US presidential elections in November of this year.

PROCUREMENT

In the first half of this year, about 25 percent of the global module capacity went to the Spanish market, as this market yielded the highest prices due to the boom situation. Increasing or high prices were also evident in other markets, especially for crystalline modules. The demand for thin-film modules, especially for those of the manufacturer First Solar, also continued to exceed the supply. Nevertheless, this only affected the company to a lesser degree on the supply side, as the majority of purchased module quotas were secured at fixed prices under long-term framework agreements.

3. COURSE OF BUSINESS IN THE 1ST HALF YEAR 2008

GENERAL PERFORMANCE

As expected, pre-emptive effects due to the adopted higher decrease provided for in the EEG (German Renewable Energies Act) from 2009 on resulted in a very high demand both for projects and for modules in the wholesale sector in the first half of the 2008 fiscal year, especially in Germany. This was also evident from the positive sales revenue and earnings performance. Thus, in the second quarter of 2008, the sales revenue could be increased by 91 percent compared to the prior year, bringing EBIT to TEUR 2.963. The result was encumbered by a number of special effects from warranties from previous periods amounting to approximately TEUR 628.



4. EARNINGS AND FINANCIAL POSITION

EARNINGS POSITION

In the first half of 2008, the COLEXON Group generated total sales revenue of TEUR 56,610 and hence was able to almost double sales compared to the first half of the previous year. Here, 53 percent were from the *projects* segment and 47 percent from the *distribution* segment. Sales revenue in the *projects* segment mainly resulted from the Waldeck project portfolio with 5.6 MWp, which has been under construction for the customer Renewagy A/S since April.

Other operating income increased by TEUR 1,106 to TEUR 1,409 (previous year period: TEUR 303). Thanks to the substantial contribution of the Waldeck portfolio to the result, the gross profit increased by TEUR 4,355 to TEUR 10,226 (previous year period: TEUR 5,871). This represents 18 percent (previous year period: 20 percent) of the sales revenue. With 21 new employees joining the workforce, personnel expenses increased by TEUR 774 to TEUR 2,385. Compared to the sales revenue, other operating expenses merely increased by 39 percent to TEUR 4,747. This results in an EBIT of TEUR 2,964 (previous year period: TEUR 747). On the one hand, this increase of almost 300 percent is based on the increased gross profit; on the other hand, expenses (personnel expenses, depreciation and other operating expenses) only increased by TEUR 2,138. It was thus possible to improve the earnings for the period from TEUR 158 to TEUR 1,364.

FINANCIAL POSITION

Long-term assets

With a slight increase of TEUR 192 to TEUR 25,319, long-term assets remained almost unchanged.

Current assets

On the other hand, current assets increased by TEUR 11,574 from TEUR 31,254 to TEUR 42,828. The stock increase was particularly due to the higher inventory of unfinished products and an increase in advance payments made. The unfinished products mainly result from projects that had already started but whose progress had not yet fulfilled all criteria to qualify as sales according to the percentage-of-completion method as of the reporting date. The advance payments were made for projects under construction. Short-term trade accounts receivable climbed to TEUR 4,009 (December 31, 2007: TEUR 3,170). Future receivables from production orders increased by TEUR 7,297 to TEUR 16,812; most of these projects are expected to be completed and ready for handover within the next few months. In the first half of 2008, cash and cash equivalents declined to TEUR 3,109 (December 31, 2007: TEUR 3,931).

Long-term liabilities

On the liabilities side, long-term liabilities increased by TEUR 1,356 to TEUR 11,551.

Current liabilities

Current liabilities increased by TEUR 9,045 from TEUR 12,699 to TEUR 21,744. Thus, other provisions increased by TEUR 1,998 to TEUR 4,126, short-term financial liabilities due to banks by TEUR 2,818 to TEUR 6,116, and advance payments received by TEUR 3,587 to TEUR 5,032.



Cash flow statement

As of June 30, 2008, the cash flow from operating activities amounted to TEUR -4,212 (previous year period: TEUR -2,560). The negative cash flow is the result of the increase in future receivables from production orders for projects whose handover is planned within the next few weeks as well as of the increase in inventories.

The cash flow from investing activities amounted to TEUR -233 (previous year period: TEUR -178).

Owing to the increase in interim project financing, the cash flow from financing activities amounted to TEUR 2,818 (previous year period: TEUR -1,709). Currently, further interim financing schemes for solar projects are in negotiation.

5. OPPORTUNITIES AND RISKS REPORT

RISK MANAGEMENT SYSTEM

For the presentation of the risk management system of COLEXON Energy AG, please refer to the Annual Report 2007.

MAJOR OPPORTUNITIES AND RISKS

Regarding the opportunities and risks, please also refer to the Annual Report 2007. Today, we rate some of the individual risks identified in the Annual Report 2007 differently:

Meanwhile, the new feed-in compensation from 2009 has been determined by law. Thanks to the focus on thin-film technology, the company expects a competitive edge from 2009 on in Germany, owing to the more favourable price/performance ratio of this technology.

Apart from a long-term supply agreement with First Solar, the market leader in the field of thin-film modules, we concluded a supply agreement with Moser Baer in the second quarter of 2008. The earnings targets for this year are secured by additional quotas of the supplier First Solar to be shipped in 2008.

Meanwhile, we have concluded business financing agreements with four banks, thereby containing the liquidity risk.

Initial teething trouble with the new IT systems have been overcome. The controlling, treasury and accounting processes have been professionalized. The restructuring of the company is proceeding according to plan.

From the current perspective, there are no obvious risks that could endanger the continuation of the company either alone or in combination with other risks.



6. SUPPLEMENTARY REPORT

After the reporting date, there were no other events that could have a major impact on the earnings position, financial status or liquidity of COLEXON Energy AG.

7. FORECAST REPORT

In the international market, a tangible drop in demand is expected from the third quarter of this year due to the anticipated decline in the Spanish market along with a price reduction for modules. It remains to be seen to what extent these will be absorbed by the German market, which continues to boom in 2008.

However, due to the concluded framework and project agreements and an expected additional quota from the supplier First Solar for the current fiscal year 2008, the company's Executive Board is confident that the defined sales revenue and earnings targets will be reached, with sales revenue of EUR 110 million and an EBIT between EUR 6 to 8 million. For 2009, the company expects growth rates of 35 percent and an EBIT margin of approximately 5 percent.

However, due to the well-known dynamics of the photovoltaics market, it is possible that future developments and results differ from our present expectations.



RESPONSIBILITY DECLARATION

To the best of our knowledge, and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial and earnings position of the group, and the interim consolidated management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group.

Hamburg, 25 August 2008

The Executive Board

Thorsten Preugschas

Dr. Volker Wingefeld



CONSOLIDATED INTERIM ACCOUNTS AS OF JUNE 30, 2008

BALANCE SHEET

AS OF JUNE 30, 2008 PURSUANT TO IFRS

ASSETS

	30.06.2008 EUR	31.12.2007* EUR
A. LONG-TERM ASSETS		
I. GOODWILL	16,405,196	16,405,196
II. OTHER INTANGIBLE ASSETS	439,320	282,819
III. TANGIBLE ASSETS	587,550	583,436
IV. FINANCIAL ASSETS	2,476	2,476
V. OTHER LONG-TERM ASSETS	5,701,231	6,077,211
VI. DEFERRED TAX ASSETS	2,183,164	1,775,788
TOTAL LONG-TERM ASSETS	25,318,937	25,126,926
B. CURRENT ASSETS		
I. INVENTORIES		
1. WORK IN PROCESS	2,095,701	0
2. FINISHED GOODS	9,046,877	8,206,670
3. ADVANCED PAYMENTS	4,340,788	1,311,623
II. ACCOUNTS RECEIVABLE FROM TRADING	4,009,366	3,170,325
III. RECEIVABLES FROM PRODUCTION ORDERS	16,812,110	9,515,135
IV. CASH AND CASH EQUIVALENTS	3,108,932	4,735,866
V. OTHER ASSETS	3,069,042	3,930,581
VI. CLAIMS FOR TAX REFUND	345,014	383,937
TOTAL CURRENT ASSETS	42,827,830	31,254,137
C. BALANCE SHEET TOTAL	68,146,767	56,381,063

* Adjustment in accordance with IAS 8 (s. explanation in the notes)

EQUITY AND LIABILITIES

	30.06.2008 EUR	31.12.2007* EUR
A. EQUITY		
I. SHARE CAPITAL	5,115,000	5,115,000
II. CAPITAL RESERVES	28,281,708	28,281,708
III. RETAINED EARNINGS	90,500	761,243
IV. NET INCOME (PREVIOUS YEAR BALANCE SHEET LOSS)	1,364,428	-670,743
TOTAL EQUITY	34,851,636	33,487,208
B. LIABILITIES		
I. LONG-TERM LIABILITIES		
1. CONVERTIBLE BOND	9,924,055	9,648,796
2. OTHER LIABILITIES	0	30,661
3. DEFERRED TAXES	1,627,158	515,684
TOTAL LONG-TERM LIABILITIES	11,551,213	10,195,141
B. LIABILITIES		
II. CURRENT LIABILITIES		
1. ACCRUED TAXES	17,631	27,106
2. PROVISIONS AND ACCRUED LIABILITIES	4,125,828	2,127,807
3. FINANCIAL LIABILITIES	6,115,937	3,298,357
4. ADVANCES	5,032,936	1,446,182
5. TRADE ACCOUNTS PAYABLE	3,728,560	3,602,858
6. OTHER LIABILITIES	2,723,026	2,196,404
TOTAL CURRENT LIABILITIES	21,743,918	12,698,714
TOTAL LIABILITIES	33,295,131	22,893,855
C. BALANCE SHEET TOTAL	68,146,767	56,381,063

* Adjustment in accordance with IAS 8 (s. explanation in the notes)

PROFIT AND LOSS STATEMENT

FROM JANUARY 01 TO JUNE 30, 2008 PURSUANT TO IFRS

	H1 2008 01.01.-30.06.2008 EUR	H1 2007* 01.01.-30.06.2007 EUR	Q2 2008 01.04.-30.06.2008 EUR	Q2 2007* 01.04.-30.06.2007 EUR
1. SALES	56,610,014	29,636,600	30,292,752	16,035,851
2. OTHER OPERATING INCOME	1,408,834	302,738	958,579	247,103
3. INCREASE IN WORK IN PROGRESS	3,030,376	1,728,521	3,030,376	1,247,414
4. COST OF RAW MATERIALS AND SUPPLIES	-45,560,260	-22,963,245	-23,834,322	-11,556,062
5. COST OF PURCHASED SERVICES	-5,262,763	-2,833,337	-4,025,435	-2,501,880
6. GROSS PROFIT OR LOSS	10,226,201	5,871,277	6,421,950	3,472,426
7. PERSONNEL EXPENSES	-2,385,291	-1,611,151	-1,243,125	-870,666
8. AMORTISATION AND DEPRECIATION	-130,029	-108,743	-69,965	-54,865
9. OTHER OPERATING EXPENSES	-4,747,377	-3,404,306	-3,097,984	-1,977,911
10. EARNINGS BEFORE INTEREST AND TAXES (EBIT)	2,963,504	747,077	2,010,876	568,984
11. INTEREST AND SIMILAR INCOME	122,000	106,281	68,305	52,883
12. OTHER INTEREST AND SIMILAR EXPENSES	-811,688	-498,350	-426,990	-354,453
13. INVESTMENT AND FINANCIAL RESULT	-689,688	-392,069	-358,685	-301,570
14. TAX ON INCOME	-903,359	-192,578	-803,521	-158,760
15. OTHER TAXES	-6,029	-4,788	-3,908	-3,027
16. NET RESULT	1,364,428	157,642	844,762	105,627
RESULTS PER SHARE (UNDILUTED) BASE 5.115 MIO. SHARES (PREVIOUS YEAR: 4.68 MIO.) IN ACCORDANCE WITH IAS 33 (There are no diluted effects.)	0.27	0.03	0.17	0.02

*Adjustment in accordance with IAS 8 (s. explanation in the notes)

CHANGE OF EQUITY

FROM JANUARY 01 TO JUNE 30, 2008 PURSUANT TO IFRS

	SUBSCRIBED CAPITAL EUR	CAPITAL RESERVE* EUR	EARNED SURPLUS EUR	RETAINED EARNINGS* EUR	ACC. RESULTS* EUR	TOTAL* EUR
I. STATUS DEC. 31, 2007	5,115,000	28,281,708	0	90,500	0	33,487,208
RESULT OF THE PERIOD					1,364,428	1,364,428
II. STATUS JUNE 30, 2008	5,115,000	28,281,708	0	90,500	1,364,428	34,851,636

	SUBSCRIBED CAPITAL EUR	CAPITAL RESERVE* EUR	EARNED SURPLUS EUR	RETAINED EARNINGS* EUR	ACC. RESULTS* EUR	TOTAL* EUR
I. STATUS DEC. 31, 2006	4,650,000	24,438,951	0	0	3,194,813	32,283,764
1. CAPITAL INCREASE FOR CASH	287,000					287,000
2. PREMIUM		2,209,900				2,209,900
3. RECLASSIFICATION OF COSTS FOR SHARE CAPITAL INCREASE		-89,655				-89,655
RESULT OF THE PERIOD					157,640	157,640
II. STATUS JUNE 30, 2007	4,937,000	26,559,196	0	0	3,352,453	34,848,649

* Adjustment in accordance with IAS 8 (s. explanation in the notes)

CHASH FLOW STATEMENT

FROM JANUARY 01 TO JUNE 30, 2008 PURSUANT TO IFRS

	H1 2008 01.01.-30.06.2008 EUR	H1 2007* 01.01.-30.06.2007 EUR
NET RESULT	1,364,428	157,640
+ DEPRECIATION AND AMORTISATION OF FIXED ASSETS	130,029	108,194
-/+ PROFIT / LOSS FROM THE DISPOSAL OF FIXED ASSETS	-57,631	6,605
+ INCREASE OF PROVISIONS	1,988,546	1,571,457
-/+ INCREASE / REDUCTION OF INVENTORIES	-5,965,073	2,280,929
- INCREASE OF TRADE RECEIVABLES	-8,136,016	-3,779,193
- REDUCTION OF OTHER FIXED ASSETS	869,066	505,984
+/- INCREASE / REDUCTION OF LIABILITIES	5,595,151	-3,322,395
CASH FLOW FROM OPERATING ACTIVITIES	-4,211,500	-2,560,434
- PAYMENTS FOR FIXED INTANGIBLE ASSETS	-204,546	-164,366
- PAYMENTS FOR TANGIBLE ASSETS	-245,272	-38,505
+ PROCEEDS OF DISPOSAL OF LONG-TERM ASSETS	216,804	24,773
CASH FLOW FROM INVESTING ACTIVITIES	-233,014	-178,098
+ PROCEEDS FROM SHARE CAPITAL INCREASE	0	2,496,900
+/- INCREASE / REDUCTION IN BANK LIABILITIES	2,817,580	-4,205,688
CASH FLOW FROM FINANCING ACTIVITIES	2,817,580	-1,708,788
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,735,866	9,289,798**
- CHANGE IN CASH AND CASH EQUIVALENTS	-1,626,934	-4,447,320
= CASH AND CASH EQUIVALENTS AT END OF YEAR	3,108,932	4,842,478**

* Adjustment in accordance with IAS 8 (s. explanation in the notes)

** Advice: Reclassification of TEUR 5,000 of liquid assets to other long-term assets (q.v. Annual Report 2007, p. 79)

NOTES



1. THE COLEXON-GROUP

The COLEXON Group is a group of companies with an international focus. The parent company COLEXON Energy AG (in short: COLEXON AG) has subsidiaries in Germany, Spain and the USA.

The COLEXON Group has specialised in the development of commercial photovoltaic plants. The operative subsidiaries plan and develop turnkey solar power plants for commercial and institutional investors in Germany and world-wide. The company focuses on the technical engineering of the solar power plants as well as on the project management. COLEXON Energy AG is entered in the Commercial Registry of the District Court of Hamburg under the Commercial Registry Number (HRB) 93828 and is domiciled in 22767 Hamburg, Germany, in the Grosse Elbstrasse 45.

The submitted financial statement is an interim consolidated financial statement for the period from January 01, to June 30, 2008 with comparable figures from the period from January 01, to June 30, 2007 as well as comparable figures from the balance sheet as of December 31, 2007.

The consolidated balance sheet is outlined in accordance with maturities. The cost summary method was chosen for the group profit and loss statement. The group reporting currency is the Euro (EUR). For simplification purposes, thousand Euro is reported mainly as thousand Euros (TEUR).

2. ACCOUNTING, REPORTING AND VALUATION PRINCIPLES

The consolidated financial statement (CFS) of COLEXON group as of June 30, 2008 has been prepared in accordance with the regulations of the International Financial Reporting Standards (IFRS); as applicable in the European Union, as well as with interpretation by the International Financial Reporting Interpretations Committee (IFRIC) and by application of § 315a of the German Commercial Code (HGB).

The information presented in the consolidated notes of December 31, 2007 in section 2 „Individual principles of reporting and valuation“ also apply to this consolidated interim report as of June 30, 2008. Additionally, this consolidated interim report as of June 30, 2008 has been prepared under consideration of IAS 34 „Interim Financial Reporting“. This interim financial statement has neither been audited according to section 317 of the German Commercial Code nor reviewed by an auditor.

2.1. ADJUSTMENTS ACCORDING TO IAS 8.41 – 49

CONVERTIBLE BOND

Within the scope of the calculation of the financial effects from entering the convertible bond in the accounts, corrections are necessary for the initial accounting in the 2006 fiscal years and the following reports. The corrections concerning the addition of accrued interest, the split of the equity and debt ratio and the recognition of transaction costs in 2006 have been performed retroactively. This has also affected the presentation of deferred taxes.



The effects of the correction on the items of the consolidated and quarterly financial statements are shown below:

PROFIT AND LOSS STATEMENT	2006 TEUR	H1 2007 TEUR	2007 TEUR
OTHER INTEREST AND SIMILAR EXPENSES	88	-230	-461
INVESTMENT AND FINANCIAL RESULT	88	-230	-461
TAX ON INCOME	-140	33	66
NET RESULT	-52	-197	-395

RESULTS PER SHARE IN ACCORDANCE WITH IAS 33 (UNDILUTED)	-0.01	-0.04	-0.08
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BALANCE SHEET	31.12.2006 TEUR	30.06.2007 TEUR	31.12.2007 TEUR
CAPITAL RESERVES	-57	-57	-57
RETAINED EARNINGS	0	-52	-52
NET INCOME	-52	-197	-395
TOTAL EQUITY	-109	-306	-504
CONVERTIBLE BOND	-247	-17	214
DEFERRED TAXES	120	87	54
TOTAL LONG-TERM LIABILITIES	-127	70	268
OTHER LIABILITIES	236	236	236
TOTAL CURRENT LIABILITIES	236	236	236
TOTAL LIABILITIES	109	306	504

The corrections do not affect the cash flow statement. There are no diluted effects.

PRE-FINANCED RENT RECEIVABLES FROM LARGE PROJECTS

In connection with the preparation of the consolidated financial statement as of December 31, 2007, rent receivables amounting to TEUR 870 were entered in the balance sheet as future receivables from production orders. As of June 30, 2008, these rent receivables were entered in the balance sheet as other assets. The correction in the two balance sheet items was adjusted.



The following shows the effects of the correction on the positions of the financial statement as of December 31, 2007:

BALANCE SHEET	31.12.2007 TEUR
RECEIVABLES FROM PRODUCTION ORDERS	- 870
OTHER LONG-TERM ASSETS	870
TOTAL CURRENT ASSETS	0

The correction does not affect the cash flow statement.

PRESENTATION OF THE INDIVIDUAL WARRANTY

In the consolidated financial statement as of 31 December 2007, warranty reserves for defective modules were netted against the corresponding compensation claims against the supplier of these modules. However, the receivables and reserves should have been presented as follows without being netted:

PROFIT AND LOSS STATEMENT	2007 TEUR
OTHER OPERATING INCOME	-1,110
COST OF RAW MATERIALS AND SUPPLIES	-1,410
GROSS PROFIT OR LOSS	-300
OTHER OPERATING EXPENSES	300
NET RESULT	0

RESULT PER SHARE (UNDILUTED) IN ACCORDANCE WITH IAS 33	-0,00
---	--------------

BALANCE SHEET	31.12.2007 TEUR
FINISHED GOODS	335
ACCOUNTS RECEIVABLE FROM TRADING	775
TOTAL CURRENT ASSETS	1,110
PROVISIONS AND ACCRUED LIABILITIES	1,110
TOTAL CURRENT LIABILITIES	1,110

The correction does not affect neither result nor cash flow statement.



GOODWILL CALCULATION FROM 2005 FOR THE CAPITAL CONTRIBUTION OF REINECKE + POHL SOLARE ENERGIEN GMBH

With the capital contribution agreement dated February 01, 2005, the partners of Reinecke + Pohl Solare Energien GmbH contributed all interests in the company to COLEXON Energy AG (former Reinecke + Pohl Sun Energy AG) by means of payment to the capital reserves. During that period, the partners of Reinecke + Pohl Solare Energien GmbH were largely identical to the shareholders of Reinecke + Pohl Sun Energy AG. To determine the acquisition costs of the capital contribution, the goodwill was calculated and balanced on the basis of an evaluation of the company value.

At the time of the capital contribution, COLEXON Energy AG was a new company as defined in IFRS 3.22.

The capital contribution should therefore have been made without balancing any goodwill. The necessary correction is as follows:

BALANCE SHEET	31.12.2005 TEUR	31.12.2006 TEUR	31.12.2007 TEUR
GOODWILL	-2,434	-2,434	-2,434
TOTAL LONG-TERM ASSETS	-2,434	-2,434	-2,434
BALANCE SHEET TOTAL	-2,434	-2,434	-2,434
RETAINED EARNINGS	-2,434	-2,434	-2,434
TOTAL EQUITY	-2,434	-2,434	-2,434
BALANCE SHEET TOTAL	-2,434	-2,434	-2,434

The correction does not affect the cash flow statement.



RELATED PARTY TRANSACTIONS (ACCORDING TO IAS 24)

In the annual consolidated financials statement of 2007 non-complete information on related party transactions were stated as follows:

	MEMBERS OF THE BOARD	MEMBERS OF THE SUPERVISORY BOARD	OTHER RELATED PARTIES
	TEUR	TEUR	TEUR
GOODS AND SERVICES PREVIOUS YEAR (2006)	303 0		4,094 179
RECEIVABLES PREVIOUS YEAR (DECEMBER 31, 2006)	149 0		0 29
WRITE-OFFS ON RECEIVABLES PREVIOUS YEAR (2006)	359 0		
INTEREST RATE P.A. PREVIOUS YEAR (2006)	7.70 % 0 %		
GOODS AND SERVICES RECEIVED PREVIOUS YEAR (2006)		151 87	1,687 0
LIABILITIES PREVIOUS YEAR (DECEMBER 31, 2006)		0 0	0 0
PAYMENTS RECEIVED PREVIOUS YEAR (DECEMBER 31, 2006)			240 0

The complete information as of December 31, 2007 is as follows:

	COMPANIES WITH SIGNIFICANT INFLUENCE	MEMBERS OF THE BOARD	MEMBERS OF THE SUPERVISORY BOARD	OTHER RELATED PARTIES
	TEUR	TEUR	TEUR	TEUR
GOODS AND SERVICES PREVIOUS YEAR (2006)	7,638 0	315 30	0 0	4,413 183
RECEIVABLES PREVIOUS YEAR (DEC. 31, 2006)	5,987 0	110 569	0 0	0 29
WRITE-OFFS ON RECEIVABLES PREVIOUS YEAR (2006)	0 0	359 0	0 0	0 0
INTEREST RATE P.A. PREVIOUS YEAR (2006)	0 % 0 %	7,70 % 0 %	0 % 0 %	0 % 0 %
GOODS AND SERVICES RECEIVED PREVIOUS YEAR (2006)	0 0	45 45	292 0	1,687 0
LIABILITIES PREVIOUS YEAR (DEC. 31, 2006)	0 0	0 0	30 0	0 0
PAYMENTS RECEIVED PREVIOUS YEAR (DEC. 31, 2006)	0 0	0 0	0 0	240 0



The above mentioned receivables and liabilities are short-term. Besides the subsidiary companies included in the CFS, COLEXON Energy AG, whilst exercising their normal business activities, undertakes directly or indirectly transactions with related persons and companies.

Within the scope of usual business activities, all goods and services transactions with related companies and persons were conducted on usual market terms and conditions, as is generally done with third parties.

Companies with major influence

Deliveries and services supplied to a company with major influence consist of the installation of large-scale PV projects. Receivables are future receivables from production orders. The down payments received concern the installation of large-scale projects.

Members of the Executive Board

In the case of deliveries and services supplied to a member of the Executive Board, deliveries include modules and components for a private photovoltaic system. Receivables consist chiefly of the interest on former receivables and to a minor extent of advance payments made for expenses. Within the framework of a comparative agreement between a Board member and the company's Supervisory Board, a balanced receivable was value-adjusted by TEUR 314 at the end of the 2006 financial year. The receivable chiefly resulted from the breach of earnings guarantees in connection with the integration of shares in Maaß Regenerative Energien GmbH. The remaining sum is being deposited with securities until the full payment has been made as per the agreement. As of December 31, 2007, there were outstanding receivables totalling TEUR 109. In March 2008, TEUR 96 was paid to the company by the board member.

Members of the Executive Board

Goods and service received from a former member of the Supervisory Board include legal and consulting fees.

Other related parties

The related party entity is owned by a family member of one member of the Executive Board. Goods and services delivered include module supplies on usual market terms.

2.2. ADJUSTMENTS ACCORDING TO IAS 8.32 – 40

WARRANTY PROVISIONS

The COLEXON Group grants its customers different warranties. Their actual utilisation cannot be precisely projected when the sales revenue is realised, and is therefore based on estimates that are made on the basis of assumptions that affect the amount of these reserves. These estimates are affected by future changes in productivity, material and personnel expenses, as well as quality improvement programmes.

On the basis of new findings, the warranty reserves were checked for suitability and increased by TEUR 628 as of June 30, 2008, in line with IAS 8.32 (e).



3. SCOPE AND PRINCIPLES OF CONSOLIDATION

In the CFS as of June 30, 2008, all companies are included, of which COLEXON AG has the direct or indirect majority of voting rights.

In addition to the parent company COLEXON Energy AG, the following subsidiary companies have been included in the CFS as of June 30, 2008, in the course of full consolidation:

	STAKE
	%
COLEXON GMBH, WESEL AND MEPPEN	100
COLEXON IBERIA S.L., MADRID	100

4. OTHER INFORMATION

CONTINGENT LIABILITIES

Other financial obligations exist in the form, amongst other things, of module supply and service contracts with maturities of up to one year of TEUR 60,467 (previous year: TEUR 57,255) and with maturities of more than one and up to five years at TEUR 306,778 (previous year: TEUR 205.541).

SEGMENT REPORTING

The segment reporting of the COLEXON Group is based on the internal reporting. The primary reporting format distinguishes the *distribution* and *projects* segments. The secondary reporting formats distinguishes regions.

The *projects* segment includes the activities as a system provider of photovoltaic facilities as well as project developer. As a system provider, the COLEXON Group plans, delivers, and installs large-scale photovoltaic facilities, particularly on commercial, public, or agricultural roof tops. The business activities of the Meppen site of COLEXON GmbH are allocated to this segment.

The business activity of the site in Wesel as well as of COLEXON Iberia S.L are allocated to the *distribution* segment.



The segment reporting as from January 01, 2008 until June 30, 2008 is presented in the following:

PRIMARY SEGMENT INFORMATION	SEGMENT PROJECTS	SEGMENT DISTRIBUTION	TRANSITION	GROUP
EXTERNAL SALES	29,973	26,613	23	56,610
PREVIOUS YEAR (H1 2007)	13,014	16,552	71	29,637
INTERCOMPANY SALES	20,716	18,409	- 39,125	0
PREVIOUS YEAR (H1 2007)	11,803	5,820	-17,623	0
NET SALES	50,688	45,022	- 39,102	56,610
PREVIOUS YEAR (H1 2007)	24,817	22,372	-17,552	29,637
SEGMENT RESULTS	3,202	941	- 2,779	1,364
PREVIOUS YEAR (H1 2007), ADJUSTED	623	1,013	-1,478	158
THEREOF INTEREST PAYABLE	- 206	0	- 179	- 812
PREVIOUS YEAR (H1 2007), ADJUSTED	-187	-191	-120	-498
THEREOF INTEREST EARNED	0	0	122	122
PREVIOUS YEAR (H1 2007)	3	15	88	106
THEREOF WRITE-OFFS	- 62	- 55	- 13	- 130
PREVIOUS YEAR (H1 2007)	-52	-18	-38	-108
SEGMENT ASSETS	36,582	15,013	12,183	63,779
PREVIOUS YEAR (H1 2007)	21,066	12,505	19,912	53,483
SEGMENT LIABILITIES	12,201	8,468	12,627	33,295
PREVIOUS YEAR (H1 2007)	20,645	11,373	-13,690	18,328
SEGMENT INVESTMENTS	22	2	426	450
PREVIOUS YEAR (H1 2007)	22	4	177	203

* Adjustment in accordance with IAS 8 (s. explanation in the notes)

The column 'transition' includes group-wide transactions, holding expenses as well as tax on income items which pursuant to IAS 14 are not to be considered.

With secondary segments (geographical region) external revenues are based on the domicile of the customer. According to internal controlling, the regions Germany, Spain and other regions have been defined. The distribution of sales revenue for the secondary segments is a materiality point of view.

SEGMENT BY REGION	GERMANY TEUR	SPAIN TEUR	OTHER REGIONS TEUR	GROUP TEUR
EXTERNAL SALES	52,867	3,154	589	56,610
PREVIOUS YEAR	27,558	2,078	1	29,637



RELATED PARTY TRANSACTIONS

Besides the subsidiary companies included in the CFS, COLEXON Energy AG, whilst exercising their normal business activities, stands directly or indirectly in close relationship with persons and companies.

Within the framework of usual business activities, all goods and services transactions with the following companies and persons were conducted on usual market terms and conditions, as is generally done with third parties.

From the group's perspective, relationships to close-standing persons are as follows:

	COMPANIES WITH SIGNIFICANT INFLUENCE TEUR	MEMBERS OF THE BOARD TEUR	MEMBERS OF THE SUPERVISORY BOARD TEUR	OTHER RELATED PARTIES TEUR
GOODS AND SERVICES	17,018	0	0	3,866
PREVIOUS YEAR (H1 2007)	0	233	0	1,229
RECEIVABLES	7,610	21	0	1,127
PREVIOUS YEAR (JUNE 30, 2007)	0	445	0	228
WRITE-OFFS ON RECEIVABLES	0	0	0	0
PREVIOUS YEAR (H1 2007)	0	314	0	0
INTEREST RATE P.A.	0 %	7.70 %	0 %	0 %
PREVIOUS YEAR (JUNE 30, 2007)	0 %	0 %	0 %	0 %
GOODS AND SERVICES RECEIVED	0	23	42	0
PREVIOUS YEAR (H1 2007)	0	22	155	1,521
LIABILITIES	0	0	7	0
PREVIOUS YEAR (JUNE 30, 2007)	0	2	71	5
PAYMENTS RECEIVED	0	0	0	702
PREVIOUS YEAR (JUNE 30, 2007)	0	0	0	0

Companies with major influence

Deliveries and services supplied to a company with major influence consist of the installation of large-scale PV projects. Receivables are future receivables from production orders which have been balanced with down payments received.

Members of the Executive Board

Receivables consist chiefly of the interest on former receivables and to a minor extent of advance payments made for travel expenses.

Members of the Supervisory Board

Goods and service received from a member of the Supervisory Board include legal and consulting fees.

Other related parties

The related party entity is owned by a family member of one member of the Executive Board. Goods and services are delivered on usual market terms.



SUPERVISORY BOARD

In accordance with §8 of the Articles of Association, the company's Supervisory Board consists of six members and is comprised as follows:

- Dr. Hans-Joachim Reh (Chairman), member since May 28, 2008 and Chairman of the Supervisory Board since July 17, 2008
- Dr. Karl Freiherr von Hahn (Vice Chairman), member and Chairman of the Supervisory Board since December 18, 2007, since July 17, 2008 Vice-Chairman of the Supervisory Board
- Dr. Alexandra von Bernstorff, member since June 19, 2008
- Lasse Lindblad, member since June 19, 2008
- Tom Larsen, member since December 18, 2007
- Pieter Wasmuth, member since June 19, 2008

EXECUTIVE BOARD

On June 30, 2008, the following members of the Executive Board officiated:

- Mr. Thorsten Preugschas, Graduate Engineer, Kamp-Lintfort
- Dr. Volker Wingefeld, Graduate Economist, Bruchköbel

In accordance with §6 of the Articles of Association, the company shall be represented by two members of the Board of Management or by one member of the Board of Management together with an authorised signatory ('Prokurist').

41. COMPLIANCE STATEMENT

The submission of the statement, pursuant to §161 AktG, of to which extent the recommended practices of the 'Governmental Commission on the German Corporate Governance Code' have been conformed to, is published on the company's website and made accessible for the shareholders.



FINANCIAL CALENDAR 2008

August 27th	Halfyear report
November 11th	Analysts' conference - Eigenkapitalforum, Deutsche Börse AG, Frankfurt a. M./Germany
November 14th	Report for the third quarter 2008



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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 COLEXON 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.

DISCLAIMER

The report in hand includes future directive statements, based on the beliefs of the Executive Board of COLEXON Energy AG and reflects their actual assumptions and estimates. These forward-looking statements are subject to risks and uncertainties. The unpredictability of factors presented could result in different actual performance and results of COLEXON Energy AG. Possible causes could include, amongst other things, the non-acceptance of newly introduced products or services, changes in the general economic or business situation, shortfall of efficiency or expenditure reduction targets or an alteration of the business strategy.

The Executive Board is confident, that the expectations of these projected statements are sound and realistic. Should however, the aforementioned or any other unexpected conditions arise, COLEXON Energy AG cannot guarantee that the expressed forecasts will be proven correct.

COLEXON ENERGY AG

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