colexon

SOLAR POWER PLANTS

QUARTERLY REPORT 1/2009

YOUR PLUS WITH THE SUN.

KEY FIGURES OF COLEXON ENERGY AG

The Group as of 31 March 2009

INCOME STATEMENT IN EUR	Q1/2009	Q1/2008	+/– IN %
Revenue	21,207,358	26,317,262	–19
Gross profit	4,706,260	3,804,251	+24
Operating profit (EBIT)	1,256,580	952,629	+32
Net profit	696,583	519,665	+34
BALANCE SHEET IN EUR	**31 MAR 2009**	**31 DEC 2008**	
Total assets	101,645,424	78,523,071	+29
Equity	39,666,898	39,226,053	+1
Equity ratio in %	39	50	–22
Subscribed capital	5,115,000	5,115,000	0
Goodwill	15,092,955	15,092,955	0
CASH FLOW IN EUR	**Q1/2009**	**Q1/2008**	
Cash flow from operating activities	–6,890,690	–609,738	–1,030
Cash flow from investing activities	–187,043	24,493	–864
Cash flow from financing activities	4,865,375	2,153,013	+126
Cash and cash equivalents as of 31 March	394,347	6,303,634	–94
THE SHARE IN EUR			
Earnings per share (basic) in EUR*	0.14	0.10	+40
Share price, beginning of January (closing price) in EUR	4.05	12.88	–69
Share price, end of March (closing price) in EUR	5.15	6.80	–24
Number of shares	5,115,000	5,115,000	0
Number of employees (as of 31 March)	86	76	+13

* *There are no dilutive effects*

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FOREWORD OF THE MANAGEMENT BOARD

Thorsten Preugschas (CEO) • Henrik Christiansen (CFO)

Dear shareholders,
Ladies and Gentlemen,

The first quarter of 2009 was the most difficult for the solar industry in a long time. The darkened economic horizon also affected the solar electricity market by depressing sales, intensifying competition and greatly cutting into profits. The COLEXON Group has made a dynamic start into the current financial year, generating positive earnings for the first quarter in a difficult economic environment.

POSITIVE DEVELOPMENT OF BUSINESS

COLEXON posted revenue of EUR 21.2 million in the first three months of the 2009 financial year. At the same time, EBIT climbed slightly to EUR 1.3 million year on year (previous year: EUR 0.95 million). The reported earnings must be deemed an important success against the backdrop of the tight market and stiffer competition; they show that the Company is on a firm footing despite the pervasive uncertainty in its markets.

There are a number of reasons for the negative development of the photovoltaic market: The deterioration in macroeconomic conditions is increasingly impacting the solar industry. This applies in particular to the tight situation in the financial sector. The shortage of funds for financing projects has substantially impeded the industry's growth. In addition, German solar companies suffered from a long winter and difficult weather conditions in the year's first quarter. But we do believe that this setback in the industry's growth is temporary and that the markets will revive in the course of the year.

FORWARD-LOOKING CORPORATE POLICIES

This hotly contested and dynamic phase in the development of the solar electricity market requires forward-looking and risk-optimized corporate policies. It is against this backdrop that the management of COLEXON focused in the first quarter of 2009 on the process of acquiring the Danish company, Renewagy A/S. Taking over this system operator would offer us enhanced financial security as well as better growth prospects based on predictable free cash flows. Hence we are convinced that the merger would strengthen COLEXON in the long term, thus allowing it to weather the difficult climate in the solar electricity market and emerge stronger than before.

We are in a good position to face the challenges of the market in effective ways. Our Supervisory Board and our employees, whose expertise and willingness to excel have made our success possible in the first place, enable us to look confidently to the future. We would be pleased if you would accompany us on this journey.

Sincerely,

Thorsten Preugschas
Chief Executive Officer

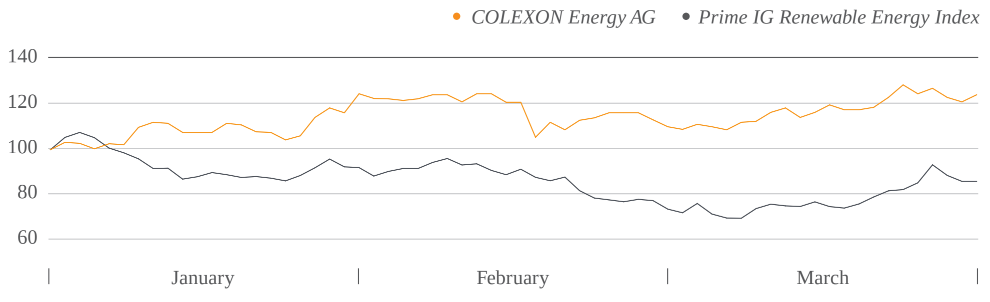
Henrik Christiansen
Chief Financial Officer

THE COLEXON SHARE

SHARE PRICE PERFORMANCE

Share prices were under a lot of pressure in the first quarter of 2009 in the wake of the international financial crisis and worsening macroeconomic conditions. They continued to plunge across the board.

Performance of the COLEXON share



Key share figures for COLEXON Energy AG

WKN/ISIN	525070/DE0005250708
Ticker symbol	HRP
Common code	22356658
Trading segment	Prime Standard, Regulated Market in Frankfurt/M.
Stock exchanges	Xetra, Berlin, Düsseldorf, Frankfurt, Munich, Stuttgart, Lang & Schwarz
Type of share	No-par value shares
Designated sponsor	until 31 Dec 08: VEM Aktienbank AG, Munich; since 1 Jan 09: ICF Kursmakler AG, Frankfurt/M.
Initial listing	December 2000

	31 MARCH 2009	31 MARCH 2008
Number of shares (at year's end)	5,115,000	5,115,000
Market capitalization (at year-end price) in EUR million (Xetra)	26.34	34.78
Earnings per share (basic) in EUR (Xetra)	0.14	0.10
Share price beginning of January in EUR (Xetra)	4.05	12.88
Share price end of March in EUR (Xetra)	5.15	6.80
Average daily trading volume in EUR thousand (Xetra)	47.12	219.52

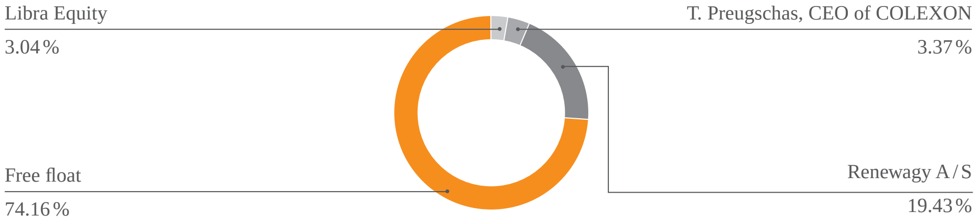
The DAX fell from 4,857 points to 4,085 points in the reporting period, a decline of almost 16 percent. The solar industry was unable to extricate itself from this development, as the analysis of industry averages reveals all too clearly: After 437.46 points at the close of 2008, the Prime IG Renewable Energy Index fell to 363.03 points by 31 March 2009. This corresponds to a decline of 17 percent.

But COLEXON's share did manage to buck this trend, posting substantial gains in contrast to many other companies in the renewables sector. It rose 27.2 percent, from EUR 4.05 to EUR 5.15, in the reporting period. As a result, the Company's market capitalization increased by just under EUR five million to EUR 26.34 million based on the share's closing price as of 31 March 2009.

SHAREHOLDER STRUCTURE

Pursuant to the reports filed in accordance with the German Securities Trading Act, the shareholders of COLEXON Energy AG comprised the following as of the 31 March 2009 reporting date:

Shareholder structure as of 31 March 2009



DIRECTORS' DEALINGS

The following directors' dealings took place in the first quarter of 2009:

DATE	PERSON	TRANSACTION	NUMBER
29 January 2009	Thorsten Preugschas	Purchase conv. bond	3,000
29 January 2009	Thorsten Preugschas	Purchase conv. bond	2,000

ACQUISITION OF RENEWAGY

The solar industry is currently undergoing a process of consolidation. Enterprises are facing increasing competitive pressures. Those who want to prevail in this environment must be able to rise to the challenge and chart a course aimed at risk-optimized and sustainable growth.

BENEFITS:

Group

- Creates a vertically integrated player.
- Combines secure and stable cash flow from feed-in tariffs and large profits from project development for solar power plants.
- Improves access to growth markets.
- Exploits synergies and economies of scale.

Market

- Establishes an active position in the consolidation process by implementing an integrated business model.
- Response to rising energy prices.
- Leverages the decline in PV system costs.
- Increases the ability to finance solar modules
- Ensures high quality standards based on combined know-how.

MILESTONES:

27 NOVEMBER 2008 • Announcement of the plans concerning the two companies' merger. •

15 APRIL 2009 • COLEXON announces that it will submit a voluntary takeover offer to the shareholders of Renewagy that entails exchanging shares. •

The takeover of the Danish system operator Renewagy is an important milestone in our corporate development. In our view, the merger is synonymous with greater stability, better development perspectives and increased security Our shareholders and our customers will benefit from this acquisition in equal measure.

Shareholders

- Expands and diversifies the pool of shareholders.
- Enhances the stock's liquidity.
- Increases market capitalization.
- Enhances transparency through intensified research coverage.
- Creates a reliable investment with a viable business model for the future.

Customers

- Ensures competitive selling prices by eliminating internal sales while boosting purchasing power.
- Enhances operational stability by diversifying risk.
- Enables the transfer of know-how.

29 APRIL 2009 • Altogether 66.46 percent of Renewagy's shareholders issue irrevocable declarations of intent to approve the takeover offer before Renewagy's Annual General Meeting. •

13 MAY 2009 • COLEXON submits the official takeover offer for Renewagy. •

26 MAY 2009 • The Annual General Meeting of COLEXON Energy AG will resolve the capital increase needed to execute the takeover. •

1. MARKET ENVIRONMENT

GENERAL

The photovoltaics market underwent a fundamental shift in the last two quarters (Q4 2008 and Q1 2009). After several years of dynamic growth, the solar power industry is now evolving into a regulated market. While the market's development from a seller's into a buyer's market was anticipated, both the current economic crisis and increasing competitive pressures have substantially accelerated this shift.

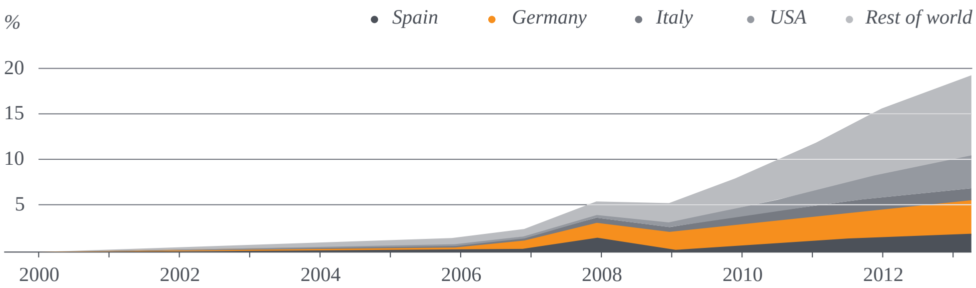
The speed of this development took many market participants by surprise, and they are now faced with declining demand and stiffer competition.

The shortage of funds for financing projects is substantially impeding the industry's growth. Moreover, the excess supply of PV modules is putting pressure on prices worldwide. Since there currently is no sales market that could absorb these excess capacities in the short term, inventories in many solar companies are rising. At 10.4 GW relative to 5.3 GW, worldwide module supplies exceed demand almost twofold.

There are first signs, however, that these trends are easing. Current surveys by EuPD Research show that the PV industry's expectations in regards to the development of business trends are currently improving again. Given falling module prices, experts now expect solar electricity to achieve grid parity with conventionally generated electricity in southern regions within a few years. The Bundesverband Solarwirtschaft (BSW-Solar), Germany's major solar industry association, currently predicts that in Germany this will occur between 2014 and 2016.

It is against this backdrop that the thin film sector is increasingly evolving into a separate market because thin film modules can be used in a greater number of applications and produced at lower cost. Thin film photovoltaics are thus being given good chances of prevailing in the future.

Photovoltaic sales market



Source: 2009 Lux Research Inc.

The German sales market

The German market is still expected to post strong growth in 2009 as well. Experts forecast 2.1 GW of newly installed output in 2009 (previous year: 1.7 GW) even though revenue is not expected increase as much due to collapsing prices (USD 11.2 billion in 2009 compared to USD 11.6 billion in 2008). According to BSW-Solar, the prices for turnkey PV systems dropped 8 percent in the first quarter of 2009 compared to the same period the previous year due to the decline in the German feed-in tariff since the start of the year, increased mass production of solar components as well as falling commodities prices in the wake of the financial crisis.

The Spanish sales market

According to Landesbank Baden-Württemberg, the Spanish PV market will continue to contract because in 2009 subsidies will be limited to a total output of 450 MW (294 MW open space, 156 MW rooftop) pursuant to Royal Decree RD 1578/2008). As a result, Spain will all but disappear as a PV sales market especially for large-scale projects. While the newly installed aggregate PV volume in Spain was 1.8 GW in 2008, the market will decline by 25 percent in 2009 (2008: USD 11.3 billion, 1.8 GW; 2009: USD 2.4 billion, 450 MW).

Other European sales markets

Italy, France, the Czech Republic and Greece, among others, are interesting markets in Europe because they offer attractive subsidies. Although they are expected to post robust growth, they remain very small markets given their relatively low overall volume of 590 MW in 2009.

The US sales market

How the US photovoltaics market will develop greatly depends on the effects of the Obama administration's efforts to promote renewables. Demand for photovoltaics is high in the US but, again, is heavily dependent on subsidies, in particular, the investment tax credit (ITC). According to its most recent study, US-based Lux Research expects the aggregate installed output to rise to 495 MW in 2009, generating a sales volume of USD 2.7 billion.

2. STRATEGY, ORGANIZATION AND MANAGEMENT

CORPORATE STRATEGY

COLEXON is a leading project developer of large-scale photovoltaic systems. As part of its long-term, forward-looking corporate development, COLEXON is also seeking to establish itself on the market as an independent provider of solar power (IPP). The Company's paramount goal is to offer solar power at competitive prices. We pursue goal-oriented and risk-optimized growth in these and related areas where we can generate added value.

COLEXON has successfully positioned itself with its Projects division in the market for large-scale photovoltaic installations, especially rooftop systems. Focusing on large-scale, high-yield photovoltaic plants, COLEXON is a partner to a multitude of institutional investors, fund management companies and owners of large roof portfolios and roof areas. COLEXON has installed more than 1,300 photovoltaic plants worldwide – most of them on rooftops – and is therefore able to install photovoltaic systems on virtually any type of roof. The Company also has technical expertise in ground-mounted PV systems and building-integrated photovoltaics.

Furthermore, COLEXON has positioned itself on the international market through its Wholesale division with modules and components as well as complete systems. We aim to ensure ongoing and regular purchases from component manufacturers through our wholesale business and, as a result, obtain better procurement terms. But the Wholesale division also serves to place our planning on a more secure footing by offsetting fluctuations in the Projects division. COLEXON also uses wholesale as a tool for developing new markets. Domestic and international contractors who were originally gained as customers through wholesale are then hired by COLEXON as subcontractors for the construction of projects, for instance.

The strategic focus on thin film technology has enabled COLEXON to gain extensive experience in the early stages of this technology's development and build up its in-depth expertise. This clear orientation, which up to now has been quite anticyclical to the general trend in the industry, is currently paying dividends from COLEXON's perspective and will prove very worthwhile in the future as the Company believes that demand for thin film technologies and, specifically, for solutions using products manufactured by First Solar LLC is growing much more dynamically than demand for products based on crystalline PV technology.

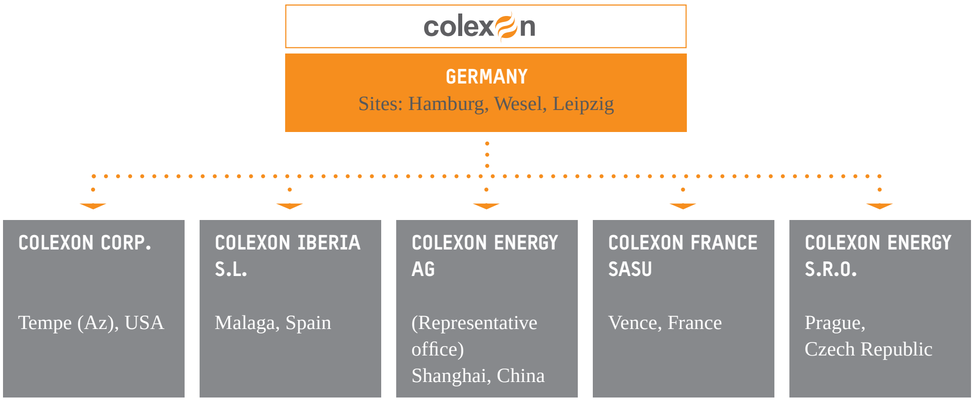
ORGANIZATION AND GROUP STRUCTURE

We continued to push ahead with the Company's international expansion in the first quarter of 2009:

- Czech Republic: COLEXON established important networks in the Czech market and laid the groundwork successful entry into this market. The Group's Czech subsidiary, COLEXON Energy s. r. o., was officially recorded in the Commercial Register on 20 April 2009. COLEXON expects to benefit from the positive development of the Czech growth market and further increase its international sales by setting up this company.

- Australia: Due to its positive future prospects, the Australian market is an important building block in the expansion of COLEXON's international business. Important preparations for entering the Australian market were made in the first quarter. The local subsidiary, COLEXON Australia PTY Ltd., has already been recorded in the Commercial Register.

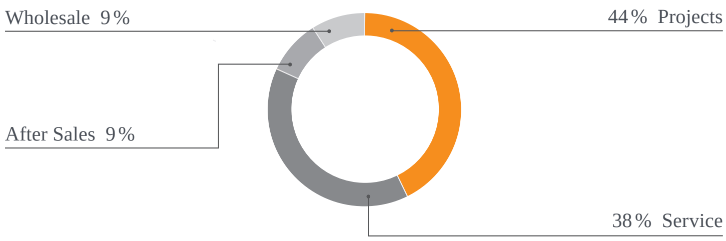
Operating structure of the COLEXON Group as of 31 March 2009



PERSONNEL DEVELOPMENT

The COLEXON Group had 86 employees as of 31 March 2009, an increase of 13 percent over the previous year (31 March 2009: 76). This is proof positive yet again that the Group is pursuing a sustainable growth trajectory. In particular, this entailed expanding the Legal Process, Project Financing and Controlling units as well as the Company’s international business.

Employees by division as of 31 March 2009



3. BUSINESS PERFORMANCE IN THE FIRST QUARTER OF 2009

COLEXON achieved a positive result in the year's first quarter despite the difficult conditions in the solar power market, having posted revenue of EUR 21.2 million in the reporting period. EBIT rose slightly year on year to EUR 1.3 million (previous year: EUR 0.95 million). This means that COLEXON has charted a truly positive course in the solar industry.

The performance of COLEXON's share also gives us reason to be optimistic. While solar industry stocks fell substantially across the board, COLEXON's share made substantial gains until 31 March 2009. As of 31 March 2009, the Prime IG Renewable Energy Index had fallen by 17 percent to 363.03 points. In contrast, COLEXON's share climbed by 27 percent to EUR 5.15 a share between 31 December 2008 and 31 March 2009.

All these positive results were flanked by important strategic partnerships. COLEXON closed two important cooperation agreements concerning the purchase of turnkey plants despite the difficult economic climate:

- The Company entered into a general agreement with tnp Mitteldeutsche Fonds Beteiligungs GmbH (tnp MFB GmbH), a wholly-owned subsidiary of tnp Mitteldeutsche Anlagen Leasing AG (tnp AG), on the construction and purchase of turnkey solar power plants with a total output of up to 15 MWp by the end of 2010. This is in addition to the purchase of 5 MWp in connection with the Wiesenhof roof portfolio. These joint projects will generate a minimum volume of EUR 40 million in the aggregate.
- DCM ENERGY AG is yet another partner for the Wiesenhof roof portfolio. The Company made an agreement with DCM regarding the purchase of turnkey solar power plants having a total output of at least 12 MWp by the end of 2010. COLEXON will also take over the servicing, maintenance and operation of these installations for a ten-year period.

This positive development also arises from the successful launch and gradual execution in the 2008 financial year of several measures related to our »Change COLEXON 2012« strategy. They greatly enhanced the efficiency and quality of the Company's business processes and substantially lowered internal business risks. The year 2009 will also see COLEXON push ahead with measures on all levels aimed at further enhancing the Company's performance.

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

PROFIT OR LOSS

Regarding profit and loss, the figures for the first quarter of 2009 are compared with those of the first quarter of 2008. The comparison regarding assets and liabilities is based on the figures as of 31 March 2009 and 31 December 2008.

The sales revenue generated by the COLEXON Group in the period from 1 January to 31 March 2009 decreased by EUR 5,110 thousand year on year, or 19.4 percent, to EUR 21,207 thousand.

The Projects division generated revenue of EUR 957 thousand in the first quarter of 2009. Due to the long winter and inclement weather, revenue fell short of the previous year's level by EUR 11,698 thousand or 92.4 percent.

In the Wholesale segment, first-quarter sales of modules and components generated revenue of EUR 20,250 thousand, causing revenue in this segment to increase year on year by EUR 6,612 thousand or 48.5 percent.

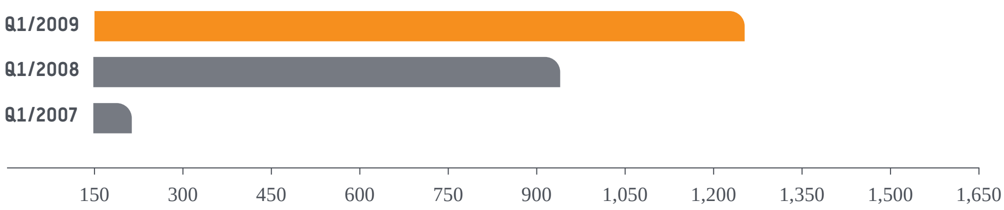
International sales came in at EUR 23 thousand (prior-year period: EUR 2,576 thousand), thus accounting for just under 0.1 percent (prior-year period: 9.8 percent) of the Group's total sales.

Gross profit in the first quarter of 2009 increased from EUR 3,804 thousand in 2008 to EUR 4,706 thousand. At 22.2 percent (prior-year period: 14.5 percent), the gross profit margin as a percentage of sales improved substantially compared with the previous year.

Staff costs increased slightly by EUR 218 thousand to EUR 1,360 thousand. Depreciation and amortization in the Group relates to amortization of intangible assets and depreciation of property, plant and equipment amounting to EUR 84 thousand (prior-year period: EUR 60 thousand). Other operating expenses in the first quarter rose by EUR 356 thousand from EUR 1,649 thousand to EUR 2,005 thousand. Given the decrease in revenue, the ratio of other operating expenses to revenue increased substantially from 6.3 percent to 9.5 percent.

EBIT in the first quarter of 2009 was boosted to EUR 1,257 thousand (prior-year period: EUR 953 thousand). This represents an EBIT margin of 5.9 percent (prior-year period: 3.6 percent).

Consolidated EBIT in EUR million



The result from investments and the financial result improved from EUR – 321 thousand to EUR – 252 thousand. This corresponds to an improvement of 21.4 percent, which is due to the increase in other interest and similar income. The ratio of interest expense to sales revenue nevertheless rose slightly from 1.4 percent to 1.8 percent.

The Group recorded net profit of EUR 697 thousand for the first quarter of 2009 (prior-year period: EUR 520 thousand). This improvement was mainly driven by the substantial increase in the business volume generated in the Wholesale segment, coupled with a higher gross profit margin. The major expense items, other operating expenses and staff costs, also rose at a lower-than-average level.

ASSETS, LIABILITIES AND CASH FLOWS

Non-current assets

Non-current assets only rose by EUR 892 thousand to EUR 23,463 thousand.

Current assets

By contrast, current assets rose significantly by EUR 22,230 thousand from EUR 55,952 thousand to EUR 78,182 thousand. This increase is mainly due to the higher level of inventories. Inventories of EUR 40,836 (31 December 2008: EUR 18,431) largely result from goods for modules, including floating goods with a value of EUR 20,814 as of the reporting date. Trade receivables rose to EUR 24,430 thousand (31 December 2008: EUR 22,048 thousand), due to the final invoicing of solar power plants. Cash and cash equivalents decreased to EUR 394 thousand as of 31 March 2009 (31 December 2008: EUR 2,607 thousand).

Non-current liabilities

Non-current liabilities decreased by EUR 248 thousand to EUR 616 thousand.

Current liabilities

Current liabilities rose from EUR 38,432 thousand by EUR 22,930 thousand to EUR 61,362 thousand. This increase essentially resulted from suppliers' improved procurement conditions (i.e. extended payment terms). Hence trade payables climbed by EUR 18,357 thousand to EUR 27,210 thousand. In addition, tax provisions rose by EUR 483 thousand to EUR 1,687 thousand, current financial liabilities to banks by EUR 4,865 thousand to EUR 5,102 thousand and advances received by EUR 2,056 thousand to EUR 7,703 thousand. Other liabilities fell by EUR 2,613 thousand to EUR 5,638 thousand.

In terms of COLEXON's working capital (= inventories + advances paid + trade receivables + future receivables from construction contracts – advances paid – trade payables), this merely entails an increase by EUR 4,525 thousand to EUR 38,302 thousand (31 December 2008: EUR 33,777 thousand) despite the considerable increase in inventories and trade payables in the first quarter of 2009.

Cash flow statement

As of 31 March 2009, cash flows from operating activities amounted to EUR 6,891 thousand (prior-year period: EUR –610 thousand). The negative cash flow is due to the increase in both inventories and liabilities, which, in turn, was caused by the seasonal weakness of the first quarter, as expected.

Cash flows from investing activities of EUR –187 resulted from investments in property, plant and equipment (prior-year period: EUR 24 thousand).

Cash flows from financing activities increased to EUR 4,865 thousand (prior-year period: EUR 2,153 thousand).

5. REPORT ON EVENTS AFTER THE BALANCE SHEET DATE

Convertible bond

COLEXON issued a convertible bond in May 2006. The bond issue comprised 474,886 bonds, each costing EUR 21.90. This generated cash of EUR 10.4 million for COLEXON. All investors in the 2006/2009 convertible bond, which matured in early May 2009, were repaid in full and timely fashion. The Company obtained refinancing of EUR 5.0 million from each of two renowned banks for this purpose in early May 2009. The balance of EUR 400 thousand was paid out of the Company's own funds. A total of 658 bonds were converted into 658 new COLEXON shares in accordance with the conversion terms. The new shares will be credited to the shareholders from the Company's contingent capital within a reasonable period of time once they have been recorded in the Commercial Register (probably in June 2009).

Acquisition of Renewagy A/S

On 27 November 2008, COLEXON announced its plan to merge with Renewagy A/S, the Danish system operator and the Company's major shareholder. A comprehensive review carried out during the transaction process revealed that the takeover of Renewagy A/S by COLEXON was the most attractive type of business combination in economic terms.

COLEXON announced on 15 April 2009 (i.e. after the reporting period had ended) that it would submit a voluntary takeover offer to Renewagy's shareholders entailing an exchange of shares under Danish law. On 29 April, COLEXON reported that 66.46 percent of the shareholders of Renewagy A/S had already undertaken to accept the takeover offer of COLEXON Energy AG. On 13 May, COLEXON finally submitted the official takeover offer in Denmark.

Establishment of a foreign subsidiary in Australia

The local subsidiary, COLEXON Australia PTY Ltd., has been recorded in the Commercial Register. Due to its positive future prospects, the Australian market plays an important role in the expansion of COLEXON's international business.

Successful entry into the US market

COLEXON announced on 11 May 2009 that it had completed its first solar power plant in the United States. The 108 kWp installation on the roof of Arizona State University in Tempe, Arizona/USA, is one of first solar installations in that state to use modules supplied by First Solar in a project managed not by the latter but by a partner entity. This cooperation underscores the positive collaborative partnership between First Solar and COLEXON yet again. Additional US projects are currently in the planning stage.

6. OPPORTUNITIES AND RISK REPORT

For general opportunities and risks, please see our 2008 annual report. The following additional risks arose in the first quarter of 2009, particularly as a result of the global financial crisis and the developments in the procurement market:

Sales market

The solar electricity market is evolving from a seller's into a buyer's market. While supplies of solar modules continue to outstrip demand, there has been an unmistakable decline in demand. In turn, this generates excess capacities and inventories. COLEXON's focus on innovative and cost-efficient thin film solar modules produced by the market leader, First Solar, is once again giving the Company a clear advantage over its competitors in this phase.

Financing

The liquidity of solar companies is suffering from rising inventories and falling EBIT margins. Securing funds for both working capital and interim project financing is a substantial impediment to growth. Valuable growth opportunities will be wasted as long as the funds necessary for financing major solar power projects are limited.

Competition

The fact that supply and demand are moving in opposite directions has triggered a consolidation of the solar market. COLEXON believes that it is well positioned to deal with stiffer competition. In the Projects segment, the Company has focused on the niche market for large-scale thin film rooftop systems. Because this market segment requires a great deal of technical experience, the Company expects little increase in competition. Its supply contract with First Solar in particular will enable the Company to set itself apart from the competition.

Mergers & acquisitions

Acquiring the Danish system operator, Renewagy, is a major opportunity for COLEXON. It would further stabilize COLEXON'S existing business model and allow the Company to achieve an optimal alignment in an increasingly competitive market. Risks could arise if the integration of different corporate cultures and employees should fail or if the planned cooperative ventures require additional financing at the beginning.

7. OUTLOOK

Global economy

The downturn in economic output is expected to continue despite economic stimulus packages that have been enacted worldwide with the aim of stabilizing economic conditions. As an export-oriented economy, Germany is particularly affected by this development. According to the forecasts of the Institut der deutschen Wirtschaft in Cologne, Germany's GDP will contract by approximately 4.5 percent in 2009. The downturn is expected to slow down substantially in the course of the year even though experts do not expect conditions to stabilize until 2010.

Solar energy market

The German solar energy market is developing along a much weaker trajectory than initially forecast due to difficult macroeconomic conditions. The market is expected to recover in the course of the year, sparking new demand in the process, if macroeconomic conditions improve and the capital markets stabilize.

Business development

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

Corporate calendar

The Management Board will submit a detailed report on the Company's development to its shareholders at the Annual General Meeting on 26 May. COLEXON will present itself at the Intersolar in Munich from 27 through 29 May 2009. The Company will also attend the German Equity Forum in Frankfurt/Main from 9 through 11 November 2009. The dates of additional investor and analyst conferences will be announced after the Annual General Meeting.

Forecast for 2009

Given the tough economic situation, the virtual impossibility of forecasting trends in our key foreign markets and the planned transaction with the Danish company Renewagy A/S, it is difficult to predict how business will develop in the current year. The Management Board therefore feels that it is more appropriate to provide an updated forecast for the 2009 financial year later on in the year, though it expects the Company to continue growing in 2009 and 2010.

CONSOLIDATED BALANCE SHEET (condensed)

as of 31 March 2009

ASSETS	31 MAR 2009 EUR	31 DEC 2008 EUR
A. Non-current assets		
I. Goodwill	15,092,955	15,092,955
II. Other intangible assets	349,704	380,196
III. Other equipment, operating and office equipment	721,516	593,923
IV. Equity investments	5,727	0
V. Other non-current assets	7,251,242	6,503,861
VI. Deferred tax assets	42,239	0
Total non-current assets	**23,463,383**	**22,570,935**
B. Current assets		
I. Inventories		
1. Modules	37,490,754	16,814,749
2. Production supplies	621,795	626,618
3. Work in progress	2,513,206	772,753
4. Finished products and goods	210,051	217,242
II. Advances paid	1,401,499	1,304,116
III. Trade receivables	24,429,884	22,048,487
IV. Future receivables from construction contracts	6,547,618	6,492,661
V. Cash	394,347	2,606,705
VI. Other assets	4,508,679	4,964,198
VII. Tax refund claims	64,208	104,607
Total current assets	**78,182,041**	**55,952,136**
Total assets	**101,645,424**	**78,523,071**

EQUITY AND LIABILITIES	31 MAR 2009 EUR	31 DEC 2008 EUR
A. Equity		
I. Subscribed capital	5,115,000	5,115,000
II. Capital reserves	24,371,443	24,635,940
III. Retained earnings	474,758	–221,825
IV. Other changes in equity	9,724,811	9,724,811
V. Currency translation reserve	–20,451	–27,873
VI. Revaluation surplus	1,337	0
Total equity	**39,666,898**	**39,226,053**
B. Liabilities		
I. Non-current liabilities		
1. Deferred tax liabilities	616,440	864,660
Total non-current liabilities	**616,440**	**864,660**
II. Current liabilities		
1. Tax provisions	1,686,953	1,204,423
2. Other provisions	3,671,598	4,033,561
3. Convertible bonds	10,350,816	10,207,166
4. Financial liabilities	5,101,726	236,351
5. Advances received	7,702,841	5,646,608
6. Trade payables	27,210,279	8,853,330
7. Other liabilities	5,637,873	8,250,919
Total current liabilities	**61,362,086**	**38,432,358**
Total liabilities	**61,978,526**	**39,297,018**
Total equity and liabilities	**101,645,424**	**78,523,071**

CONSOLIDATED INCOME STATEMENT

for the period from 1 January to 31 March 2009

	1 JAN – 31 MAR 2009 EUR	1 JAN – 31 MAR 2008 EUR
1. Revenue	**21,207,358**	**26,317,262**
2. Other operating income	292,462	450,256
3. Increase in inventories of work in progress	1,740,453	0
4. Cost of productions supplies and purchased goods	–17,416,516	–21,725,938
5. Cost of purchased services	–1,117,497	–1,237,328
6. Gross profit	**4,706,260**	**3,804,252**
7. Staff costs	–1,360,423	–1,142,167
8. Depreciation, amortization and impairment losses	–84,215	–60,063
9. Other operating expenses	–2,005,042	–1,649,393
10. Operating profit (EBIT)	**1,256,580**	**952,629**
11. Other interest and similar income	125,862	53,694
12. Interest and similar expenses	–378,095	–384,698
13. Impairment losses on financial assets	0	0
14. Result from investments and financial result	**–252,233**	**–331,004**
15. Taxes on income	–305,902	–99,839
16. Other taxes	–1,862	–2,121
17. Net profit	**696,583**	**519,665**
Earnings per share (basic) Basis: 5.115 million (previous year: 5.115 million) shares according to IAS 33 There are no dilutive effects	**0.14**	**0.10**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONDENSED)

	1 JAN – 31 MAR 2009 EUR	1 JAN – 31 MAR 2008 EUR
Net profit	**696,583**	**519,665**
Changes in the fair value of financial instruments held for sale	1,337	0
Currency translation	7,422	0
Other comprehensive income	**8,760**	**0**
Consolidated comprehensive income	**705,343**	**519,665**

STATEMENT OF CHANGES IN EQUITY (condensed)

as of 31 March 2009

BALANCE	SUBSCRIBED CAPITAL EUR	CAPITAL RESERVE EUR	RETAINED EARNINGS EUR	OTHER CHANGE IN EQUITY EUR	CURRENCY TRANSLATION RESERVE EUR	REVALUATION SURPLUS** EUR	TOTAL EUR
I. 1 Jan 2008*	**5,115,000**	**24,795,578**	**–7,460,423**	**9,724,811**	**0**	**0**	**32,174,967**
1. Consolidated comprehensive income*			519,665				519,665
II. 31 Mar 2008*	**5,115,000**	**24,795,578**	**–6,940,758**	**9,724,811**	**0**	**0**	**32,694,632**
I. 1 Jan 2009	**5,115,000**	**24,635,940**	**–221,825**	**9,724,811**	**–27,873**	**0**	**39,226,053**
1. Consolidated comprehensive income			696,583		7,422	1,337	705,342
2. Cost of the capital increase		–264,497					–264,497
II. 31 Mar 2009	**5,115,000**	**24,371,443**	**474,758**	**9,724,811**	**–20,451**	**1,337**	**39,666,898**

* *Amounts changed as a result of the supplementary audit*

** *Changes in the fair value of financial instruments held for sale*

CONSOLIDATED CASH FLOW STATEMENT (condensed)

for the period from 1 January to 31 March 2009

		1 JAN – 31 MAR 2009 EUR	1 JAN – 31 MAR 2008 EUR*
	Net profit	**696,583**	**519,665**
+	Depreciation, amortization and impairment losses	84,215	60,063
–/+	Gains and losses from the disposal of fixed assets	0	–57,631
+	Changes in provisions	120,568	618,879
+/–	Other non-cash expenses	–257,075	0
–/+	Increase/decrease in inventories	–22,501,826	–1,972,281
–/+	Increase/decrease in trade receivables	–2,436,353	–4,163,007
–/+	Increase/decrease in other assets	–292,367	1,937,257
+/–	Increase/decrease in liabilities	17,695,565	2,447,317
	Cash flows from operating activities	**–6,890,690**	**–609,738**
–	Cash outflows for investments in intangible assets	–2,518	–49,391
–	Cash outflows for investments in property, plant and equipment	–178,798	–142,920
–	Cash outflows for the purchase of financial assets	–5,727	0
+	Cash receipts from the disposal of fixed assets	0	216,804
	Cash flows from investing activities	**–187,043**	**24,493**
+/–	Change in financial liabilities	4,865,375	2,153,013
	Cash flows from financing activities	**4,865,375**	**2,153,013**
	Net change in cash and cash equivalents	–2,212,358	1,567,768
+	Cash and cash equivalents at beginning of period	2,606,705	4,735,866
=	**Cash and cash equivalents at end of period**	**394,347**	**6,303,634**

* *Amounts changed as a result of the supplementary audit*

SELECTED NOTES AS OF 31 MARCH 2009

1. THE COLEXON GROUP

COLEXON is a group of companies with an international focus. The parent company is COLEXON Energy AG, with subsidiaries in Spain, France, the Czech Republic and the United States. COLEXON Energy AG is a listed stock corporation under German law that is entered in the commercial register of Hamburg Local Court under No. HRB 93828. The Company's registered office is in Grosse Elbstrasse 45, 22767 Hamburg, Germany. What used to be Reinecke + Pohl Sun Energy AG was renamed COLEXON Energy AG upon its entry in the commercial register on 25 January 2008. The Company has an Official Market listing on the Frankfurt Stock Exchange with German Securities Identification Number 525070 and is also listed on other stock markets in Germany.

In accordance with a notarized merger agreement dated 26 June 2008, COLEXON GmbH, Hamburg, was retroactively merged in its entirety into COLEXON Energy AG (hereinafter abbreviated to »COLEXON AG«) as of 1 January 2008 through the transfer of its assets by way of dissolution without liquidation. The merger took place applying predecessor accounting in accordance with Section 24 of the German Reorganization and Transformation Act (Umwandlungsgesetz – UmWG) and was entered in the commercial register of COLEXON AG on 10 September 2008. Mainly operational reasons were behind the merger, which also simplifies the preparation of the interim and annual financial statements.

Renewagy A/S, Denmark, holds an interest of 19.43 percent in COLEXON Energy AG and has 26.13 percent of the voting rights. Based on its actual voting share at the last annual general meetings and resulting influence on the composition of the Supervisory Board as well as on financial and business policy, Renewagy A/S is a shareholder with significant influence.

In the area of renewable energy, the COLEXON Group has specialized both in the distribution of solar modules and in the project development of large-scale solar power plants. The Group companies plan and build turnkey solar power installations for constructors and investors from agriculture, industry and the public sector in and outside Germany.

These financial statements are condensed interim consolidated financial statements for the period from 01 January 2009 to 31 March 2009 with comparative figures for the period from 01 January 2008 to 31 December 2008 and balance sheet comparative figures for the closing date of 31 December 2008.

The interim balance sheet is organized according to maturity. The nature of expense method was used to prepare the interim statement of comprehensive income. All figures are presented in two statements: A separate income statement and a reconciliation of profit or loss with the statement of comprehensive income, including a presentation of the components of other income. The Group's reporting currency is the euro (EUR). For purposes of simplification, most disclosures are made in EUR thousand.

2. ACCOUNTING REGULATIONS AND POLICIES

The consolidated interim report as of 31 March 2009 for COLEXON Energy AG was prepared in accordance with the requirements and regulations of the International Financial Reporting Standards (IFRS), as applicable within the European Union, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), taking IAS 34 (Interim Financial Reporting) into account. The disclosures in Section 2, »Selected accounting policies,« in the notes to the consolidated financial statements as of 31 December 2008 also apply to the present consolidated interim report as of 31 March 2009.

Furthermore, revised IAS 1 must be applied for the first time, leading to changes in individual items of the financial statements. Revised IAS 23 must also be applied; it requires capitalizing the borrowing costs allocable to qualified assets. An asset is considered qualified if a period of at least 12 months is required for its completion. To date, this does not substantially affect the assets, liabilities, cash flows and profit or loss of the COLEXON Group and the previous year's figures. All other standards and interpretations to be applied for the first time from 2009 also do not have a significant impact on the presentation.

These interim financial statements were not audited in accordance with Section 317 German Commercial Code (HGB), nor were they reviewed by an auditor.

ADJUSTMENTS ARISING FROM THE SUPPLEMENTARY AUDITS OF THE 2006 AND 2007 CONSOLIDATED FINANCIAL STATEMENTS

The data for the comparative period of this consolidated interim report contain all adjustments arising from the revised consolidated financial statements as of 31 December 2006 and 31 December 2007.

PRESENTATION OF INDIVIDUAL WARRANTIES

The interim consolidated financial statements as of 31 March 2008 contained provisions for warranties related to defective modules that were offset against the corresponding claims for damages against the suppliers of these modules. The claims and provisions should have been reported as gross amounts, as follows:

BALANCE SHEET	31 MAR 2008 EUR '000
Other non-current assets	728
Total non-current assets	728
Other current assets	874
Total current assets	874
Other provisions	1,541
Trade payables	61
Total current liabilities	1,602

This correction does not impact the result of the cash flow statement on the whole since it merely entails shifts among the statement's individual line items. It also leads to insignificant changes in segment assets shown within segment reporting.

GOODWILL FROM 2005 FOR CONTRIBUTING REINECKE + POHL SOLARE ENERGIEN GMBH

By equity contribution agreement dated 01 February 2005, the shareholders of Reinecke + Pohl Solare Energien GmbH contributed all shares in that company to COLEXON Energy AG (at the time named Reinecke + Pohl Sun Energy AG) to capital reserves by means of an additional payment. The shareholders of Reinecke + Pohl Solare Energien GmbH at the time basically were the same as the shareholders of Reinecke + Pohl Sun Energy AG. A valuation of the enterprise value, which had been obtained to determine the cost of the contribution, was used to determine and recognize the goodwill.

COLEXON Energy AG was a new entity as defined in IFRS 3.22 at the time the contribution was effected.

Hence it should have been accounted for without recognizing goodwill.

ACCOUNTING FOR THE CONTRIBUTION OF NASTRO UMWELTTECHNIK GMBH IN 2005

RPSE AG acquired 100 percent of Nastro-Umwelttechnik GmbH pursuant to an equity contribution agreement dated 19 May 2005. The equity interest was transferred by means of a non-cash capital increase based on the contribution of two shares in Nastro-Umwelttechnik GmbH. In return, 460,000 new shares in RPSE AG were transferred to the shareholders of Nastro-Umwelttechnik GmbH. The accounting for this corporate acquisition was corrected.

ACCOUNTING FOR THE CONTRIBUTION OF MAASS REGENERATIVE ENERGIEN GMBH

RPSE AG acquired 100 percent of Maaß Regenerative Energien GmbH pursuant to an equity contribution agreement dated 18 August 2005. The equity interest was transferred by means of a non-cash capital increase. In return, 800,000 new shares in RPSE AG were transferred to the shareholders of Maaß Regenerative Energien GmbH. The accounting for this corporate acquisition was corrected.

The effects of these corrections on the items of the consolidated financial statements are shown below:

BALANCE SHEET	31 MAR 2008 EUR '000
Goodwill	–3,746
Total non-current assets	–3,746
Total assets	–3,746
Capital reserve	–3,486
Retained earnings	–260
Total equity	–3,746
Total assets / equity and liabilities	–3,746

This correction does not impact the result of the cash flow statement on the whole since it merely entails shifts among the statement's individual line items. The statement of changes in equity was adjusted in accordance with both the capital reserves and retained earnings. This also leads to changes in segment assets as shown within segment reporting.

RELATIONSHIPS WITH RELATED PARTIES (IN ACCORDANCE WITH IAS 24)

The interim consolidated financial statements as of 31 March 2008 contained the following incomplete disclosures regarding related parties:

RELATIONSHIPS WITH RELATED PARTIES	MANAGEMENT BOARD MEMBERS EUR '000	SUPERVISORY BOARD MEMBERS EUR '000	RELATED ENTITIES EUR '000
Services and products provided	0	0	2,950
Receivables	14	0	0
Services and products received	0	0	13
Advances received	0	0	241

The full disclosure as of 31 March 2008 is presented below:

RELATIONSHIPS WITH RELATED PARTIES	COMPANIES WITH A MATERIAL INFLUENCE EUR '000	MANAGEMENT BOARD MEMBERS EUR '000	SUPERVISORY BOARD MEMBERS EUR '000	OTHER RELATED ENTITIES EUR '000
Services and products provided	7,518	0	0	2,950
Receivables	15,397	16	0	0
Services and products received	33	11	0	0
Advances received	0	0	0	241

STATEMENT OF CHANGES IN EQUITY

The presentation of the changes in equity was adjusted to reflect the restatement of the consolidated financial statements as of 31 December 2006.

In this connection, a new column, »Other changes in equity« was included, which comprises all withdrawals from the capital reserve, which were used in the past to compensate for a net loss or a loss brought forward and previously were included in the »Profit brought forward« column.

The structure of the statement of changes in equity was also adjusted in this connection. The column previously called »Profit brought forward« was renamed »Retained earnings« and now includes profits and losses brought forward as well as the net profit or loss from the current accounting period. The column »Accumulated results« was eliminated.

3. BASIS AND PRINCIPLES OF CONSOLIDATION

The interim consolidated financial statements as of 31 March 2009 include COLEXON ENERGY AG and all companies whose financial and business policy can be controlled by the COLEXON Group. Subsidiaries are fully consolidated in the interim consolidated financial statements from the date at which the Group assumes control over them. Conversely, they are deconsolidated at the date the Group's control over the respective company ends. Insignificant subsidiaries from the Group's perspective are not consolidated.

In addition to the parent company, COLEXON Energy AG, the following subsidiaries were fully consolidated in the interim consolidated financial statements as of 31 March 2009:

	SHARE %
COLEXON Iberia S.L., Madrid (Spain)	100
COLEXON Corp., Tempe / Az. (USA)	100
SASU COLEXON FRANCE, Nice (France)	100
SASU SAINTE MAXIME SOLAIRE, Sainte Maxime (France)	100

COLEXON Energy s.r.o. (80 percent of which is owned by COLEXON Energy AG) was newly established in the Czech Republic during the current financial year and recorded in the Czech Commercial Register on 20 April 2009. Given its secondary significance at the present time, the company is not fully consolidated in the interim consolidated financial statements.

DISCLOSURES ON SIGNIFICANT ITEMS OF THE CONDENSED CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

Inventories

The need to ensure the execution of pending projects caused a seasonal increase in inventories. Goods mainly relate to photovoltaic modules for the wholesale and project business. Inventories include floating goods with a value of EUR 20,814 thousand (31 December 2008: EUR 9,203 thousand). Raw materials also relate to photovoltaic modules destined for the project business.

Trade receivables

Trade receivables essentially comprise receivables from services rendered in the 2008 financial year in connection with major projects.

Future receivables from construction contracts

Existing future receivables from construction contracts in the amount of EUR 6,548 thousand (31 December 2008: EUR 6,493 thousand) stem from contract revenue in the amount of EUR 10,695 thousand (31 December 2008: EUR 15,191 thousand), after offsetting against advances already received in the amount of EUR 4,147 thousand (31 December 2008: EUR 8,698 thousand).

Trade payables

The increase in trade payables is primarily due to suppliers' improved procurement terms.

Revenue

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

4. SEGMENT REPORTING

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

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

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

The Management Board assesses the Company from a sales market-based perspective, distinguishing two segments, »Wholesale« and »Projects«.

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

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

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

The comparative figures for 2008 were adjusted both in accordance with the supplementary audits of the 2006 and 2007 consolidated financial statements and for the purpose of ensuring comparability pursuant to IFRS 8.

Segment reporting for the period from 01 January 2009 to 31 March 2009 is presented below:

SEGMENT INFORMATION BY DIVISION	PROJECTS EUR '000	WHOLESALE EUR '000	RECONCILIATION EUR '000	TOTAL EUR '000
Segment revenue	957	20,250	0	21,207
Previous year (Q1 2008)	12,656	13,639	23	26,317
Changes in inventories	1,740	0	0	1,740
Previous year (Q1 2008)	0	0	0	0
Cost of materials	–1,788	–16,746	0	–18,534
Previous year (Q1 2008)	–11,052	–11,911	0	–22,963
Other income	87	13	192	292
Previous year (Q1 2008)	102	110	239	450
Staff costs	–803	–85	–473	–1,360
Previous year (Q1 2008)	–488	–207	–446	–1,142
Amortization/depreciation	–3	–32	–49	–84
Previous year (Q1 2008)	–26	–28	–6	–60
Other expenses	–497	–70	–1,438	–2,005
Previous year (Q1 2008)	–784	–852	–14	–1,649
EBIT	–306	3,331	–1,768	1,257
Previous year (Q1 2008)	407	750	–204	953
Result from investments and financial result				–252
Previous year (Q1 2008)				–321
Income tax and other taxes				–308
Previous year (Q1 2008)				–112
Net profit				697
Previous year (Q1 2008)				520
Segment assets	65,307	34,971	1,368	101,645
Previous year (Q1 2008)	37,882	16,504	6,914	61,300

The »reconciliation« column includes assets and holding company expenses not allocable to the segments as well as intra-Group transactions.

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

SEGMENT INFORMATION BY REGION	GERMANY EUR '000	REST OF EUROPE EUR '000	OTHER REGIONS EUR '000	GROUP EUR '000
External sales	21,185	23	0	21,207
Previous year (Q1 2008)	23,741	1,699	877	26,317

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

CONVERTIBLE BOND

COLEXON issued a convertible bond in May 2006. The bond issue comprised 474,886 bonds, each costing EUR 21.90. This generated cash of EUR 10.4 million for COLEXON. All investors in the 2006/2009 convertible bond, which matured in early May 2009, were repaid in full and timely fashion. The Company obtained refinancing of EUR 5.0 million from each of two renowned banks for this purpose in early May 2009. The balance of EUR 400 thousand was paid out of the Company's own funds. A total of 658 bonds were converted into 658 new COLEXON shares in accordance with the conversion terms. The new shares will be credited to the shareholders from the Company's contingent capital within a reasonable period of time once they have been recorded in the Commercial Register (probably in June 2009).

ACQUISITION OF RENEWAGY A/S

On 27 November 2008, COLEXON announced its plan to merge with Renewagy A/S, the Danish system operator and the Company's major shareholder. COLEXON announced on 15 April 2009 (i.e. after the reporting period had ended) that it would submit a voluntary takeover offer to Renewagy's shareholders entailing an exchange of shares under Danish law. On 29 April, COLEXON reported that 66.46 percent of the shareholders of Renewagy A/S had already undertaken to accept the takeover offer of COLEXON Energy AG. On 13 May, COLEXON finally submitted the official takeover offer in Denmark.

TRADE RECEIVABLES

Trade receivables essentially comprise services performed in connection with the execution of major projects in the 2008 financial year. Customers have paid approximately EUR 12.0 million of these receivables since the end of the first quarter.

6. OTHER

SEASONAL IMPACT

Both the weather and statutory promotional measures subject the sale of photovoltaics modules to seasonal fluctuations during the financial year. It is the digression in the German feed-in tariff that usually stimulates demand at the close of a year and depresses it at the start of the following year. Earnings in the last two quarters of a financial year usually exceed earnings in the first two quarters.

CONTINGENT LIABILITIES

There were no contingent liabilities as of 31 March 2009.

RELATIONSHIPS WITH RELATED PARTIES

Besides the subsidiaries included in the consolidated financial statements, COLEXON Energy AG has direct and indirect relationships with related parties within the scope of its ordinary operations.

In the ordinary course of business, all supply and service relationships with individuals were conducted on an arm's length basis.

The data for the comparative period in regards to related persons contain the adjustments arising from the revised consolidated financial statements as of 31 December 2006 and 31 December 2007 (see section 2, »Accounting regulations and policies«).

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

RELATIONSHIPS WITH RELATED PARTIES	COMPANIES WITH A MATERIAL INFLUENCE EUR '000	MANAGEMENT BOARD MEMBERS EUR '000	SUPERVISORY BOARD MEMBERS EUR '000	OTHER RELATED ENTITIES EUR '000
Services and products provided	587	0	0	650
Previous year (Q1 2008)	7,518	0	0	2,950
Receivables	25,661	0	0	3
Previous year (as of 31 Mar 2008)	15,397	16	0	0
Writedown, receivables	0	0	0	0
Previous year (as of 31 Mar 2008)	0	0	0	0
Interest rate p. a.	0%	0%	0%	0%
Previous year (Q1 2008)	0%	0%	0%	0%
Services and products received	0	8	0	0
Previous year (Q1 2008)	33	11	0	0
Liabilities	231	0	0	0
Previous year (as of 31 Mar 2008)	0	0	0	0
Advances received	0	0	0	0
Previous year (as of 31 Mar 2008)	0	0	0	241

Companies with a material influence

The deliveries and services provided for companies with a material influence relate to the construction of solar power plants. The receivables comprise both trade receivables and future receivables from construction contracts that have been offset against advances already received.

Management Board members

These receivables entail outlays on behalf of members of the Management Board.

Other related entities

In the reporting year, the related party entity is owned by family members of one of the Management Board members. The deliveries and services provided and received are on an arm’s length basis.

COMPOSITION OF THE SUPERVISORY BOARD

In accordance with Article 8 of the Articles of Association, the Company’s Supervisory Board comprises six members and was composed as follows as of 31 March 2009:

- Dr. Carl Graf Hardenberg (Chairman since 20 March 2009), member since 6 March 2009
- Lasse Lindblad (Deputy Chairman since 20 March 2009), member since 19 June 2008
- Tom Larsen (Chairman from 17 October 2008 to 20 March 2009), member since 18 December 2007
- Dr. Alexandra von Bernstorff, member since 19 June 2008
- Dr. Eric Veulliet, member since 6 March 2009
- Dr. Peter Dill, member since 6 March 2009

COMPOSITION OF THE MANAGEMENT BOARD

The following individuals were members of the Management Board as of 31 March 2009:

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

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

DECLARATION OF COMPLIANCE

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

Hamburg, Germany, 22 May 2009

COLEXON Energy AG
The Management Board

Thorsten Preugschas
Chief Executive Officer

Henrik Christiansen
Chief Financial Officer

FINANCIAL CALENDAR 2009

Publication Interim Report Q1 / 2008	26 May 2009
Annual General Meeting	26 May 2009
Publication Half-yearly Report 2008	27 August 2009
Analyst conference (Equity forum)	9 to 11 November 2009
Publication Interim Report Q3 / 2008	30 November 2009

GLOSSARY

BIPV	Building-integrated PV systems
BSW-Solar	Bundesverband Solarwirtschaft, Berlin [German Solar Industry Association]
CdTe	Cadmium Telluride
CdS	Cadmium Sulfide
COLEXON	Short form of COLEXON Energy AG
Crystalline silicon	Crystalline modules are made by cutting wafer-thin slices of monocrystalline or polycrystalline silicon and fitting them with contacts. Their efficiency is higher than that of thin-film cells covering the same surface area.
EEG	Erneuerbare-Energien-Gesetz [German Renewable Energy Sources Act]
IPP	Independent (solar) power producer
kW / kWp	Kilowatt / kilowatts-peak
MW / MWp	Megawatt / megawatts-peak
PV	Photovoltaics (Production of power from solar irradiation)
Thin-film technology	Thin-film modules are made by depositing or vapor coating high-purity semiconducting materials such as a-Si or CdTe onto a substrate, and then applying contacts. Since thin-film PV cells are produced using less energy and material, they are more environmentally friendly and cost-efficient than crystalline cells.

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

DISCLAIMER

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

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

This interim report was produced in a climate-neutral fashion and printed on PEFC-certified paper. The greenhouse gas emissions generated by the production and dissemination of this publication were offset by investments in an additional climate protection project.

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