



## HALF-YEARLY REPORT 2009

HALF-YEARLY REPORT 2009

YOUR **PLUS<sup>®</sup>** WITH THE SUN.

# KEY FIGURES OF COLEXON ENERGY AG

THE GROUP AS OF 30 JUNE 2009

## INCOME STATEMENT IN EUR MILLION

Revenue

Gross profit

Operating profit (EBIT)

Net profit

## BALANCE SHEET IN EUR MILLION

Total assets

Equity

Equity ratio in %

Subscribed capital

## CASH FLOW IN EUR MILLION

Cash flows from operating activities

Cash flows from investing activities

Cash flows from financing activities

Cash and cash equivalents as of 30 June

## THE SHARE IN EUR

Earnings per share (basic) in EUR\*

Share price, beginning of January (closing price) in EUR

Share price, end of June (closing price) in EUR

Number of shares

Number of employees (as of 30 June)

H1 / 2009	H1 / 2008	+/- IN %
51.88	56.61	-8
9.93	10.23	-3
1.73	2.96	-42
0.80	1.36	-41
30 JUNE 2009	31 DEC 2008	
89.20	78.52	+14
38.57	39.23	-2
43.24	49.96	-13
5.12	5.12	0
H1 / 2009	H1 / 2008	
-0.64	-4.21	-85
-0.32	-0.23	+39
-0.59	2.82	-121
1.06	3.11	-66
H1 / 2009	H1 / 2008	
0.16	0.27	-41
4.20	12.26	-66
5.00	6.94	-28
5,115,757	5,115,000	0
90	77	+17

\* There are no dilutive effects

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# FOREWORD OF THE MANAGEMENT BOARD

Dear Shareholders,  
Ladies and Gentlemen,

The first six months of 2009 set the stage for the solar industry's future development. While the previous year was still marked by large increases in sales and double-digit growth rates, this year the focus is on reducing excess capacities and dealing with intensifying competition.

Solar companies are confronted with new challenges in this decisive phase to which they must react with risk-optimized corporate policies and efficient structures. They are essential for sustained and forward-looking development in the solar power market.

The fact that COLEXON Energy AG followed a stable trajectory during the second quarter shows that the Company is prepared for the coming changes and possesses sufficient quality and experience to continue growing even in a phase that will be difficult for the solar industry. Expanding our value chain through the acquisition of the Danish solar plant operator, Renewagy A/S, will play an important role in this process because it will strengthen the stability of COLEXON and enhance its business model in terms of both attractiveness and strength.

COLEXON's project and wholesale business will be supplemented by the operation of solar power plants, thus giving the Company an important third economic base. Renewagy will contribute solar power plants with an output of approximately 44 MWp to the "new COLEXON". This constitutes a major step toward our goal of establishing COLEXON in the long term as an independent provider of solar power. By teaming up with our Danish colleagues, we can work toward this goal faster and – above all – more successfully.

Our organic growth in 2008 also fills us with confidence. Bucking industry trends, we actually succeeded in posting substantial increases in both EBIT and revenue. COLEXON boosted revenue in the second quarter of 2009 by almost 50 percent compared to the first quarter. Earnings before interest and taxes (EBIT) grew by another 37 percent to EUR 1.7 million. While these figures still fall substantially short of our performance the previous year due to intensifying competitive pressures and lower margins, they show nonetheless that COLEXON is strong enough to maintain its growth trajectory even in an environment that is a challenge for the solar power market.



*Thorsten Preugschas (CEO) • Henrik Christiansen (CFO)*

We are supporting this growth through key measures aimed at both enhancing and securing quality. Our claim to high standards of quality is evidenced not least by the fact that PricewaterhouseCoopers issued a “Review Report” for this interim report. Additional measures related to our Change COLEXON 2012 strategy (“CC2012”) helped us achieve additional successes. The next steps involve working to smoothly integrate both our new colleagues and the new System Operation division into COLEXON such that we will be able to optimally exploit our joint strengths and growth potential.

We and our staff will face these challenges together. We are convinced that tapping into our joint strengths gives us a good starting point for our future development and continued stable growth in years to come. We would be pleased if you would accompany us on this journey.

Sincerely,

*Thorsten Preugschas  
Chief Executive Officer (CEO)*

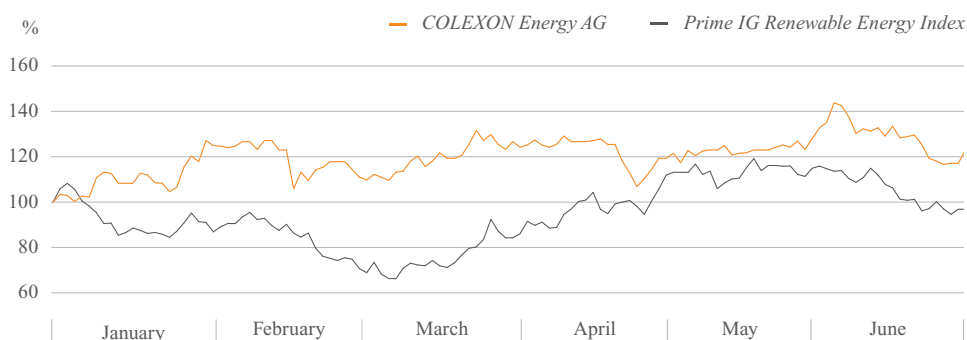
*Henrik Christiansen  
Chief Financial Officer (CFO)*

# THE COLEXON SHARE

## SHARE PRICE PERFORMANCE

While many investors returned to the stock markets in the second quarter of 2009 – after the sharp drop in stock prices during the first three months of the year – solar stocks continued to face a difficult environment. Many companies were still battling the effects of the global financial crisis. COLEXON's share remained relatively unaffected by these developments. It actually made strong gains compared to the shares of other solar power companies. The Prime IG Renewable Energy Index lost 4.5 percent of its value during the reporting period, closing at 417.61 points. The share price increased 19 percent compared to the start of the year, closing at EUR 5.00 on 30 June 2009. As a result, the Company's market capitalization was EUR 25.6 million.

### Performance of the COLEXON share



### Key share figures for COLEXON Energy AG

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

	30 JUNE 2009	30 JUNE 2008
Number of shares	5,115,757	5,115,000
Market capitalization (at end of June share price) in EUR (Xetra)	25,578,785	35,498,100
Earnings per share in EUR (Xetra)	0.16	0.27
Share price beginning of January in EUR (Xetra)	4.20	12.26
Share price end of June in EUR (Xetra)	5.00	6.94

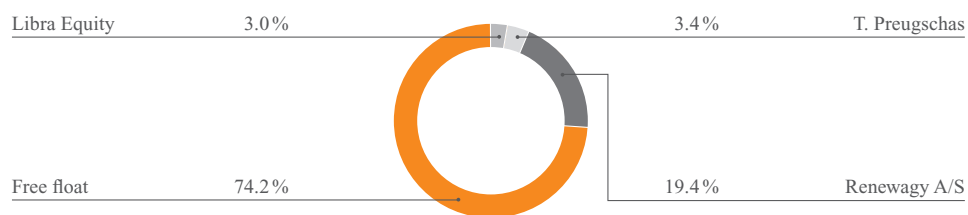
The performance of our share price in the reporting period was highly affected by the process of acquiring Renewagy, the Danish company. Our share was subject to a lot of pressure in the months leading up to the acquisition, shedding just under seven percent of its value between the beginning of April and the end of June. But publication of the outcome of the takeover offer on 11 August caused the share price to move up; it rose by 5.4 percent to EUR 4.84 by 21 August 2009, the date this report was finalized.

The Management Board believes that the share price will benefit in the long term from this acquisition. Indeed, the Company's market capitalization of EUR 25.6 million (as at 30 June 2009) more than tripled to EUR 85.9 million (as at 21 August 2009) in the wake of the transaction. In turn, this has greatly increased the share's liquidity and markedly improved its visibility. The addition of new major shareholders has helped to further diversify the shareholder base. In the final analysis, all of this greatly enhances the attractiveness of COLEXON's share for a broader investing public.

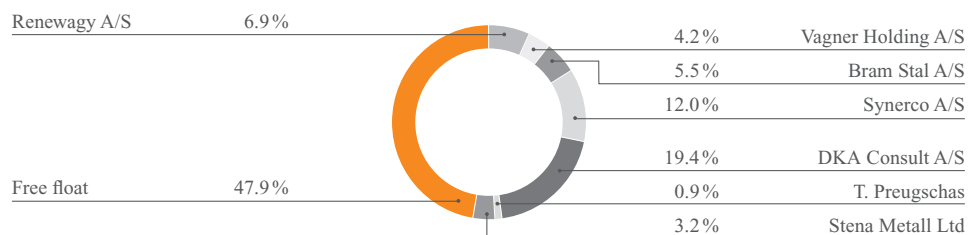
#### SHAREHOLDER STRUCTURE

The following changes occurred with regard to the shareholder structure of COLEXON Energy AG between 30 June 2009 and the date on which this report was written (21 August 2009):

##### *Shareholder structure prior to the acquisition (30 June 2009)*



##### *Shareholder structure after the acquisition (21 August 2009)*



# ACQUISITION OF RENEWAGY

## INTERVIEW WITH THORSTEN PREUGSCHAS AND TOM LARSEN

On 13 May 2009, COLEXON made a voluntary takeover offer to the shareholders of Renewagy, the Danish operator of solar power plants. After all the conditions of the takeover offer were met, the shares of the new COLEXON have been traded on the Frankfurt stock exchange since 18 August. A new chapter in the history of the Company has thus begun.

COLEXON CEO Thorsten Preugschas and Renewagy CEO Tom Larsen fielded questions in a personal interview. The two driving forces behind the transaction process explain the reasons for the merger and answer questions on the background to the takeover.

## MR. PREUGSCHAS, THE ACQUISITION OF DANISH COMPANY RENEWAGY HAS NOW BEEN COMPLETED. COULD YOU BRIEFLY EXPLAIN THE REASONS FOR THE MERGER?

### Thorsten Preugschas

The solar industry is currently in a critical phase. Falling margins and growing competitive pressure are leading to the same kind of market consolidation that we previously saw in the wind industry, for example. COLEXON needs to explore new avenues if it is to continue to operate successfully in the future. This is why we are focusing our efforts on the operation of solar power plants. Accordingly, we are adapting our growth strategy to developments in the market. The process of safeguarding market share and realigning the Company alone would take several years. By teaming up with our Danish colleagues, we can achieve this a lot quicker and – above all – more successfully.

## MR. LARSEN, YOU MENTIONED IN THIS CONTEXT THAT THE BUSINESS MODELS OF COLEXON AND RENEWAGY IDEALLY COMPLEMENT ONE ANOTHER. CAN YOU EXPLAIN THIS IN MORE DETAIL?

### Tom Larsen

COLEXON is a leader in the planning and development of solar farms. Renewagy focuses on the financing and operation of these very solar farms. This is how we ideally complement one another – not least with a view to the value chain. Together we cover broad sections of the supply chain in the solar market and gain stability as a result. The merger will also strengthen our cash flow. Combining the steady income from the operation of solar farms with high, though volatile, cash flows from the project business will protect the business of the new COLEXON from revenue fluctuations to a certain extent. In short, our business will become more stable and secure.



*Business model: Bundling expertise to enhance both earnings and quality*

	Project identification	Analysis & financing	Planning & development	Procurement	Construction	Legal transfer process	Operation & after sales
Focus	Renewagy / COLEXON	Renewagy	COLEXON	COLEXON	COLEXON	Renewagy	COLEXON
	<ul style="list-style-type: none"> <li>• Insider market information</li> <li>• Choosing the best projects</li> </ul>	<ul style="list-style-type: none"> <li>• Established contacts to financial institutions</li> <li>• Better credit terms</li> <li>• Improved financing options</li> </ul>	<ul style="list-style-type: none"> <li>• Securing the highest possible feed-in tariffs</li> <li>• High efficiency saving cost and time</li> </ul>	<ul style="list-style-type: none"> <li>• Economies of scale</li> <li>• Attractive terms</li> <li>• Reliable and preferred suppliers</li> </ul>	<ul style="list-style-type: none"> <li>• Established contacts to suppliers</li> <li>• Optimized terms</li> <li>• Network for special tasks (BIPV)</li> </ul>	<ul style="list-style-type: none"> <li>• Proven experience and expertise</li> <li>• Enhanced efficiency</li> <li>• Synergies in terms of cost and time</li> </ul>	<ul style="list-style-type: none"> <li>• In-house maintenance</li> <li>• Improved utilization of the PV project</li> <li>• High system reliance and efficiency</li> </ul>
Service provided by Company	✓	✓	✓	✓		✓	✓

**IN THE PAST, THE FINANCING OF PROJECTS CONSTITUTED AN ELEMENT OF UNCERTAINTY IN YOUR BUSINESS MODEL. WILL THIS CHANGE AFTER THE TAKEOVER?**

Thorsten Preugschas

The solar energy market is having problems obtaining funding due to the difficult capital market environment. In the past, we could have grown a lot faster if we had had better access to external financing resources. With Renewagy on board, we have gained financial stability and become more attractive for external investors. This takes a huge burden off our shoulders and allows us to tap new potential.

**PLEASE BRIEFLY DESCRIBE THE MOST IMPORTANT MILESTONES IN THE TRANSACTION PROCESS?**

Thorsten Preugschas

Following intense preparation, we submitted our takeover offer on 13 May 2009. Just under two weeks later, our shareholders approved the capital increase to implement the takeover at the annual general meeting. After the new COLEXON shares were entered in the Commercial Register, they have been traded on the Frankfurt stock exchange since 18 August 2009. This does not mean that the transaction process is anywhere near being concluded for us, however. By taking over Renewagy, we have created an excellent launch pad for further growth. What we have to do now is integrate our new colleagues and the new division in the best way possible, exploit our strengths and collaborate to achieve long-term success.

## HOW WILL THE TRANSACTION AFFECT COLEXON SHARES?

Thorsten Preugschas

In the new constellation with Renewagy, we will now have the opportunity to explain the benefits of our business model to a wide audience. At the same time, several factors are now an advantage for existing shareholders as regards liquidity, capitalization and transparency. We need to build on these to shore up confidence in our stock. I firmly believe that the merger with Renewagy will give our shares additional stability and make it more attractive.

## COLEXON AND RENEWAGY HAVE KNOWN EACH OTHER FOR A LONG TIME. CAN YOU SHED SOME LIGHT ON THE COOPERATION BETWEEN COLEXON AND RENEWAGY UP TO NOW?

Tom Larsen

We acquired a large stake in COLEXON in December 2007 because the combination of technical expertise in rooftop systems and high-yield First Solar modules appealed to us. This laid the foundation for a successful partnership. In the last financial year, for example, we were thus able to post considerable successes at project level and grew to appreciate our partnership with COLEXON. Today we are going one step further. For us, the merger of our companies is therefore a logical step arising from our joint success.

## PLEASE EXPLAIN HOW COLEXON AND RENEWAGY COLLABORATE USING A SOLAR POWER PLANT AS AN EXAMPLE.

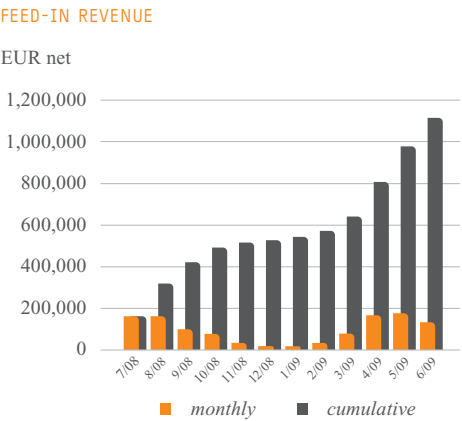
Tom Larsen

COLEXON performed the planning and project development for the solar power plant in Waldeck, Thuringia. Construction on this began on 31 March 2008. Completed after just three months, the plant was commissioned by Renewagy. For this, COLEXON took charge of the entire turnkey project implementation



Waldeck solar farm

Plant size: 3.04 MWp  
Type of system: Rooftop plant  
Feed-in revenue: EUR 1.1 million  
CO<sub>2</sub> savings: 2,500 t/a  
Commissioning date: July 2008



including the acquisition of suitable locations. The success of the Waldeck solar power plant is reflected in the figures: The rooftop system with rated output of 3.04 MWp generated total revenue of EUR 1.1 million in the past twelve months. At the same time, the quantity of power produced translates into savings of some 2,500 metric tons of CO<sub>2</sub> emissions each year. These figures show that our cooperation to date has been very successful, not only at an economic level but also from an environmental perspective.

19 JUNE 2009

A total of 89.39 percent of all Renewagy shareholders declare that they will accept the offer.

21 JULY 2009

COLEXON extends the acceptance period for the takeover offer.

27 JULY 2009

COLEXON announces the date on which the acceptance period will end.

10 AUGUST 2009

Last day of the acceptance period.

18 AUGUST 2009

The first day on which the new shares traded on the Frankfurt stock exchange.

31 AUGUST 2009

Last day to exchange Renewagy Acceptance Shares for new COLEXON shares.

## RENEWAGY HAS BEEN OPERATING SOLAR POWER PLANTS IN GERMANY WITH SUCCESS FOR QUITE SOME TIME NOW. WHICH PROJECTS WILL RENEWAGY CONTRIBUTE TO COLEXON?

Tom Larsen

Renewagy invested a total of EUR 157 million in solar power plants in 2008. We will contribute solar power installations with an output of about 44 MWp to the partnership with COLEXON. The portfolio comprises both ground-mounted systems and rooftop systems in Germany, most of which were implemented using First Solar modules. The income achieved through solar power plants comprises feed-in tariffs that are guaranteed by statute, enhancing the planning reliability of the new COLEXON. For example, the Eckolstädt solar power plant (8.82 MWp) generated revenue of roughly EUR 1.6 million in the first six months of the year.

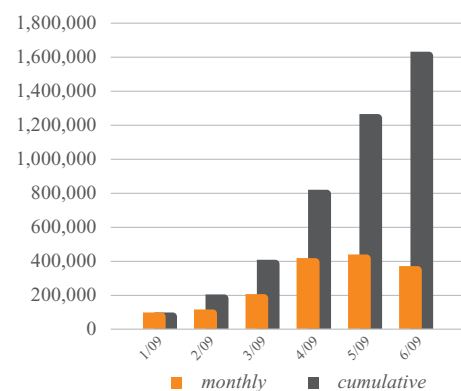
### *Eckolstädt solar farm*

Plant size: 8.82 MWp  
Type of system: Ground-mounted plant  
Feed-in revenue: EUR 1.6 million  
CO<sub>2</sub> savings: 6,200 t/a  
Commissioning date: January 2009



### FEED-IN REVENUE

EUR net



## YOUR CUSTOMER BASE, WHICH INCLUDES INSTITUTIONAL INVESTORS AS WELL AS OWNERS OF ROOF AREAS FROM THE AGRICULTURAL SECTOR, IS GROWING STEADILY. HOW DID YOUR CUSTOMERS REACT TO THE TAKEOVER PLANS?

Thorsten Preugschas

Our customers support the merger with Renewagy at all levels. This was particularly apparent recently from talking to them at the Intersolar 2009 fair. The reasons are obvious – joining forces enables us to obtain more



*Tom Larsen (CEO, Renewagy A/S)*



*Thorsten Preugschas and Tom Larsen talking*

favorable procurement conditions, which we can pass on to our customers. They also benefit from the quality advantages that we achieve by pooling expertise.

#### **THE NEW COLEXON SHARES HAVE BEEN TRADED ON THE FRANKFURT STOCK EXCHANGE SINCE 18 AUGUST. HOW WILL THE FINANCIAL MARKETS REACT TO THE TRANSACTION?**

##### **Thorsten Preugschas**

Once the deal is done, we need to attract investors with a long-term focus for the new COLEXON. We will therefore present our expanded business model at capital market and trade fair events over the coming months. We will actively seek and foster exchange with the financial community and industry analysts in particular. They can come and see the sustainability of our business strategy for themselves at, for example, the Small Cap Conference on 31 August 2009, the European Photovoltaic Solar Energy Conference to be held in Hamburg from 21 to 24 September 2009, and the German Equity Forum, which will take place in Frankfurt from 9 to 11 November 2009. Road shows are also planned in the course of the year.

#### **WHAT MEASURES HAVE YOU PLANNED TO INTEGRATE THE COMPANIES?**

##### **Thorsten Preugschas**

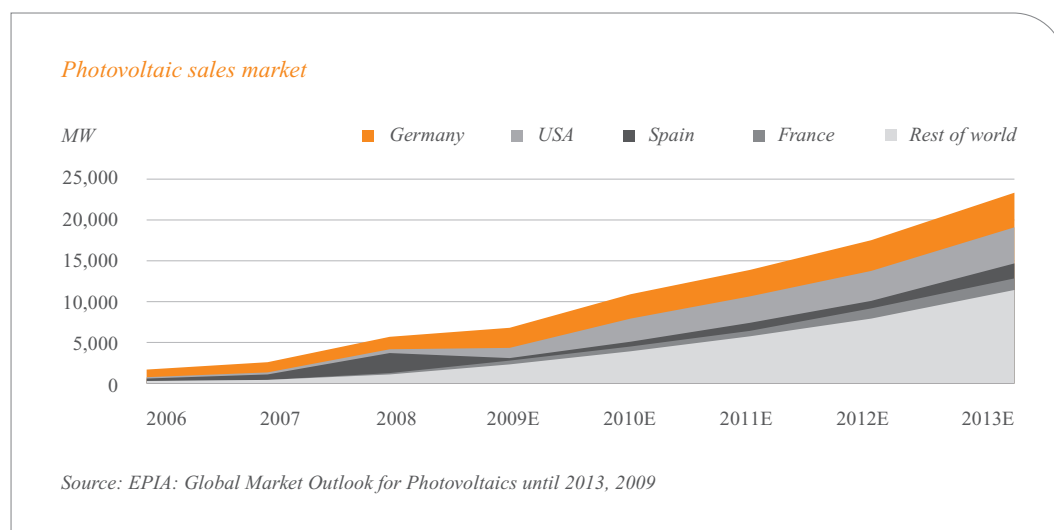
The two companies are involved in developing and implementing the integration measures. In July, Renewagy staff already moved into COLEXON's administrative building in Hamburg. The integration process at employee level is also well underway, as is the integration of the new System Operation division. At accounting level, the integration of Renewagy will require changes in the bookkeeping that will take effect for the third quarter of 2009.

# INTERIM MANAGEMENT REPORT OF THE GROUP

## 1. MARKET ENVIRONMENT

### GENERAL

The solar industry is a maturing market, a process that poses new challenges for all its participants. Following its dynamic development in recent years, the solar power market started to change from a sellers' market into a buyers' market at the end of 2008. The industry's consolidation process has clearly accelerated – especially among producers – owing to the effects of the economic crisis as well as the build-up of excess capacities in the procurement market. Yet the solar power market, which grew in the second quarter of 2009 as well, offers project development companies that are focused on high-yield module technologies an attractive sales market.



### The German sales market

As expected, the German sales market has seen a stable development in the second quarter of 2009. The European Photovoltaic Industry Association (EPIA) expects 2.5 GW to have been installed by year's end (previous year: 1.5 GW). Experts believe that the market will follow a positive and stable trajectory, given the existing legal framework and the good infrastructure available to project companies. The EPIA forecasts a total market volume of 17 GW by 2013. This would mean that Germany would maintain its position as the most important PV sales market.

#### The US sales market

The US government has taken critical steps that should help to turn the US photovoltaics market into one of the world's most important in the medium term. The EPIA expects the aggregate market volume to reach 7.2 GW by 2013 thanks to the extension of the Investment Tax Credit (ITC), federal economic stimulus packages and the strengthening of the PV industry at the local level. But it also believes that at 1.2 GW, the installed volume will fall short of expectations in 2009.

#### The Spanish sales market

At a newly installed output of 2.5 GW, the Spanish sales market expanded much better than expected in 2008. But the Spanish government was forced to limit the threshold up to which subsidies are granted to 500 MW between 2009 and 2011. This caused the market to collapse, greatly affecting the photovoltaics industry. The EPIA expects a mere 375 MW to be newly installed in 2009 and forecasts that growth rates will be rather moderate in the next few years. The aggregate market volume is expected to remain just under 6 GW by 2013.

#### The French sales market

The French PV market has developed very well as a result of the attractive feed-in compensation model. The EPIA expects a total of 300 MW of new installations in 2009. This amount will also include several projects that were not approved in 2008 due to administrative delays and thus will not go online until this year. The simplification of the approval process is expected to allow the market to continue developing along a positive trajectory in the coming years. According to the EPIA, the French market volume will reach 3 GW by 2013, making France one of the world's leading PV markets in the medium term.

#### Other sales markets

Italy and the Czech Republic are the most important other European markets. High levels of insolation and attractive compensation models in these countries provide optimal conditions for the photovoltaics market to develop dynamically. The EPIA expects total new PV installations in 2009 to reach 500 MW in Italy and 100 MW in the Czech Republic. In Asia, both the Japanese and the Chinese market are still dominated by domestic companies due to high market entry barriers. At 100 MW of newly installed output in 2009, the South Korean market, which is more attractive for foreign companies, is showing a rather moderate development according to EPIA forecasts. It expects total output in South Korea to reach 3 GW by 2013.

#### Procurement market

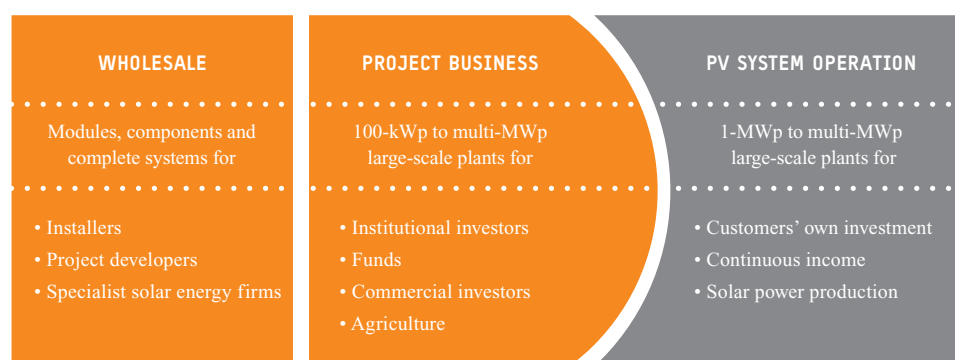
Just as in the first quarter of 2009, the procurement market was flooded with an oversupply of PV modules, putting a lot of downward pressure on procurement prices. This price pressure is due primarily to excess production by manufacturers of crystalline modules. The EPIA expects the share of thin-film technology to continue growing despite the decline in prices for crystalline module technologies. It also predicts that thin-film technology will account for 25 percent of global module supplies in 2013 (currently, about 16 percent). Low manufacturing costs, rapid technological development and improved yields under weak light conditions are considered the key competitive advantages of thin-film technology.

## 2. STRATEGY, ORGANIZATION AND MANAGEMENT

### CORPORATE STRATEGY

COLEXON 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. Its business model is focused on pursuing goal-oriented and risk-optimized growth in all sections of the value chain.

#### *Expanded business model of the COLEXON Group*



### Project business

The project business – i.e. the planning, development, marketing and implementation of solar power plants – is the core business of COLEXON. While the Company has decided to focus on major high-yield PV rooftop systems, it also implements ground-mounted or building-integrated systems. The most suitable module technology is selected for any given project in order to ensure high yields. COLEXON established a competency center for ground-mounted projects in the second quarter of 2009. This competency center is aimed at suitably supplementing the Company's core rooftop systems business and further diversifying its project portfolio.

### PV system operation

The acquisition of the Danish system operator, Renewagy, in August of this year will allow us to establish an important additional economic base (see the report on events after the balance sheet date). COLEXON believes that this vertical expansion of its value chain constitutes an important step in the Company's development



because it makes a decisive contribution to both its profitability and its opportunities for growth. Renewagy is an Independent Power Producer (IPP) specializing in the operation of cost-optimized photovoltaic units.

The competence clusters that have been integrated into the new COLEXON essentially comprise the following activities:

- Financing of photovoltaics systems through long-term loan agreements subject to fixed interest rates;
- Execution of legal, technical and economic due diligence tests;
- Legally effective project transfers.

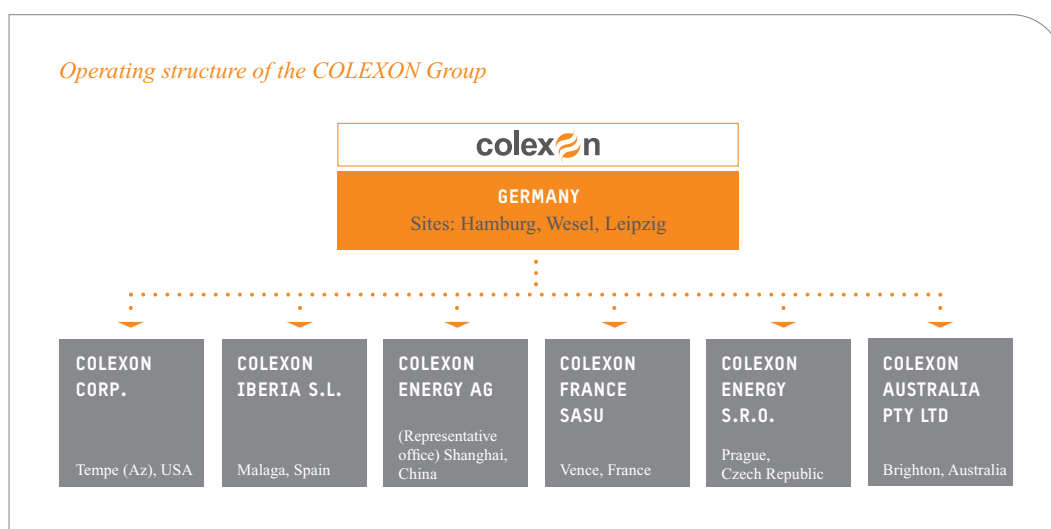
Once the acquisition of Renewagy has been completed, COLEXON will operate nine solar power plants with an aggregate output of 43.7 MWp in Germany. Under the German Renewable Energy Sources Act (EEG), the electricity generated by these solar power plants is paid for by the respective network operator. The predictable and constant cash flows from the feed-in tariffs thus generated will stabilize COLEXON's business model, enhancing its growth potential in the process.

#### Wholesale

The Company also acts as wholesaler of modules and components for PV systems as well as complete customized solutions in the international market, providing yet another base for the Company's business. COLEXON gives its customers detailed advice when purchasing these PV components as well as professional help with their individual questions. This division will improve the Company's planning reliability by equalizing revenue fluctuations in the major project business. COLEXON also uses wholesale as a tool for developing new markets.

#### ORGANIZATION AND GROUP STRUCTURE

COLEXON Energy AG is an internationally positioned group with headquarters in Hamburg. The functions of Group management, administration and the coordination of the national and international business are performed at this location. In Germany, the Company as of 30 June 2009 was represented at its Hamburg, Wesel and Leipzig sites. COLEXON's international operations are conducted by its subsidiaries in France, Spain, the United States, the Czech Republic and Australia as well as a representative office in the People's Republic of China.



The Company continued to work on the realignment of its corporate structure as part of its Change COLEXON 2012 project (CC2012) in order to continue enhancing the Group's performance. Efficient utilization of internal resources is critical, especially at a time when the solar industry is being affected by strong competitive pressures. This gave rise to the following changes in the Group's organization and structure during the reporting period:

#### International expansion

The COLEXON Group added an Australian company to its network of foreign subsidiaries, thus consistently pushing the expansion of its business internationally as well. COLEXON Australia Pty. Ltd. was recorded in the Commercial Register of Victoria, Australia, in the second quarter of 2009. Attractive location factors such as, for instance, the extraordinary level of insolation (almost 2.5 times the level in Germany) and the considerable political support that renewables enjoy in Australia were the main reasons for establishing a subsidiary in Australia. The Australian government plans to expand the share of renewables in the production of electricity to 20 percent by 2020.

#### After Sales

The After Sales division was substantially expanded in the second quarter of 2009 due to the growing significance of yield- and cost-optimized plant management in the PV business. Hence COLEXON took over the management of numerous additional plants during the reporting period, among them a number of ground-mounted installations in Southern Germany with a total rated output of about 7.5 MWp.

### Competency center for ground-mounted systems

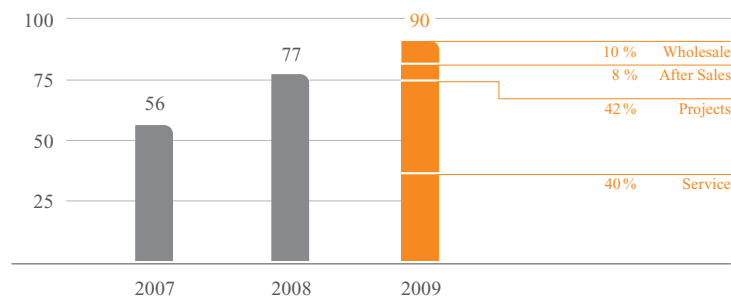
The COLEXON Group established a competency center for ground-mounted systems in May 2009, which focuses on the development and implementation of solar power plants in the ground-mounted segment. The new team possesses many years of experience in the industry and proven technical expertise. COLEXON expects the newly founded department to viably supplement its rooftop project business.

### PERSONNEL DEVELOPMENT

The COLEXON Group had 90 employees as of 30 June 2009, an increase of 17 percent over the previous year (30 June 2008: 77). This is proof yet again for the Group's sustainable and positive development.

*Employee figures as of 30 June 2009*

Employees



Additional personnel was hired for the *Company's Project Development, Legal Process and International Business units, as well as for its competency center for ground-mounted systems*. COLEXON succeeded in recruiting qualified professionals with many years of industry experience for all of these areas, permitting the Company to profit from their specific expertise as well as from the resulting expansion of its industry networks. Activities aimed at developing the Company's personnel serve to enhance its internal competence while at the same time saving external consulting costs.

### 3. BUSINESS PERFORMANCE

Competition has noticeably intensified due to the developments in the procurement market and the economic crisis. Both the curtailing of investments on the part of customers and mounting pressure on margins have led many experts to stick by their assessment that the solar industry remains in crisis. COLEXON posted stable results in the second quarter despite this tight situation. COLEXON recorded EBIT of EUR 1.7 million (previous year: EUR 3.0 million) and revenue of EUR 51.9 million (previous year: EUR 56.6 million) for the first six months of the year.

The hoped-for recovery of the solar industry's project business failed to materialize in the second quarter of 2009. The tightening in the availability of funds for project financing continues to substantially impede the industry's growth. However, COLEXON did succeed in closing new projects with a total output of 8.1 MWp in the second quarter. Currently, projects with a total output of approximately 10 MWp are under construction – including the expansion of the world's largest rooftop system using First Solar thin-film modules in Hassleben (4.64 MWp) by an additional 1.2 MWp.

Taking both completed and started projects into account, the significance of the project business relative to the wholesale business continued to rise in the second quarter. While the margins that the wholesale business achieves in connection with module sales continued to drop, the wholesale business made a positive contribution nonetheless because rising sales helped to stabilize the Company.

COLEXON's inventories rose in the reporting period. This is an industry-wide phenomenon that requires consistent liquidity management if the Company is to remain on a solid financial footing. COLEXON ensured at the same time that existing general agreements would have flexible terms in order to avoid tying up the Company's cash through fixed purchase commitments. While there are purchase commitments vis-à-vis First Solar, the supplier of thin-film modules, COLEXON is still able to sell the modules it purchases at attractive margins because First Solar is the low-cost leader among module manufacturers and uses rebates to pass its cost advantages on to its customers.

The Company believes that it will be able to conclude the negotiations it is currently conducting with several banks on a EUR 20 to 25 million credit line in the next few months and use a portion of these funds to pay off the interim financing it obtained to redeem the 2006/2009 convertible bond. The convertible bond was repaid in due time for a total of EUR 10.4 million. In that connection, 757 bonds were converted into one share each in the Company.

The Change COLEXON 2012 strategy (CC2012) is making good progress. Initial activities related to the CC2012 concept were already initiated prior to the reporting period and implemented in increments. COLEXON focused on its foreign business in the second quarter of 2009. Enhancing its personnel resources through carefully chosen professionals as well as optimizing internal processes during the reporting period served to establish essential structures for positive developments in this area. Efficiency gains already achieved arise primarily from progress in the reporting system. The measures that have been implemented to date have materially improved both the efficiency and the quality of the Company's key divisions, substantially reducing internal business risks.

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

### PROFIT OR LOSS

The sales revenue generated by the COLEXON Group in the period from 1 January to 30 June 2009 decreased by EUR 4,729 thousand year on year, or 8.4 percent, to EUR 51,881 thousand.

The Projects segment generated revenue of EUR 10,039 thousand in the first half of 2009. Due to increase in the time it takes to obtain financing commitments and a noticeable reluctance of investors, revenue fell short of the previous year's level by EUR 19,934 thousand or 66.5 percent.

In the Wholesale segment, sales of modules and components generated revenue of EUR 41,843 thousand in the first six months of 2009, causing revenue in this segment to increase year on year by EUR 15,230 thousand or 57.2 percent.

International sales came in at EUR 4,581 thousand (prior-year period: EUR 3,743 thousand), thus accounting for just under 8.8 percent (prior-year period: 6.6 percent) of the Group's total sales.

The gross margin decreased from EUR 10,226 thousand in the first half of 2008 to EUR 9,936 thousand in the first half of 2009. At 19.2 percent (prior-year period: 18.1 percent), the gross profit margin as a percentage of sales improved substantially compared with the previous year.

Staff costs increased slightly by EUR 582 thousand to EUR 2,968 thousand. Depreciation and amortization in the Group relates to amortization of intangible assets and depreciation of property, plant and equipment amounting to EUR 171 thousand (prior-year period: EUR 130 thousand). Other operating expenses in the first half-year rose by EUR 319 thousand from EUR 4,753 thousand to EUR 5,072 thousand. Given the decrease in revenue, the ratio of other operating expenses to revenue increased moderately from 8.4 percent to 9.8 percent.

Earnings before interest and taxes (EBIT) fell in the first six months of 2009 to EUR 1,725 thousand, down from EUR 2,957 thousand the previous year. This represents an EBIT margin of 3.3 percent (prior-year period: 5.2 percent).

The result from investments and the financial result improved from EUR 690 thousand to EUR 529 thousand. This corresponds to an improvement of 23.4 percent, which is due to the decrease in interest expense. The ratio of interest expense to sales revenue declined slightly from 1.4 percent to 1.3 percent.

The Group recorded net profit of EUR 796 thousand for the first six months of 2009 (prior-year period: EUR 1,364 thousand). A number of delays in the construction of solar power plants due to the increase in the time it takes to obtain financing commitments as well as the reduction in margins in the wholesale business (which has restabilized by now) are the main drivers of this development. 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 2,183 thousand to EUR 24,754 thousand.

### Current assets

By contrast, current assets rose significantly by EUR 8,489 thousand from EUR 55,952 thousand to EUR 64,441 thousand. This increase is mainly due to the higher level of inventories. Inventories of EUR 47,614 (31 December 2008: EUR 18,431 thousand) largely result from module inventories, including floating goods with a value of EUR 11,828 thousand as of the reporting date. Receivables decreased to EUR 12,046 thousand (31 December 2008: EUR 28,541 thousand), due to the receipt of payments for several solar power plants. Cash and cash equivalents fell to EUR 1,061 thousand as of 30 June 2009 (31 December 2008: EUR 2,607 thousand).

### Non-current liabilities

Non-current liabilities decreased by EUR 364 thousand to EUR 500 thousand.

### Current liabilities

Current liabilities rose from EUR 38,432 thousand by EUR 11,697 thousand to EUR 50,130 thousand. This increase essentially resulted from suppliers' improved procurement conditions. Hence trade payables climbed by EUR 14,672 thousand to EUR 23,526 thousand. In addition, tax provisions rose by EUR 174 thousand to EUR 1,378 thousand and current financial liabilities to banks rose by EUR 11,073 thousand to EUR 11,310 thousand. Other liabilities fell by EUR 3,347 thousand to EUR 4,904 thousand. This essentially concerned tax payments.

In terms of Colexon's working capital, this entails a decrease by EUR 869 thousand to EUR 32,907 thousand (31 December 2008: EUR 33,777 thousand) despite the considerable increase in inventories and trade payables in the first six months of 2009.

### Cash flow statement

Cash flows from operating activities in the first half of 2009 amounted to EUR –635 thousand (prior-year period: EUR –4,212 thousand). The year-on-year improvement in the cash flow is based on the large reduction in receivables and the increase in liabilities. This is rooted in substantially improved procurement terms relative to the same period the previous year despite the increase in inventories.

Cash flows from investing activities of EUR –320 thousand resulted from investments in property, plant and equipment (prior-year period: EUR –233 thousand).

Cash flows from financing activities declined to EUR –592 thousand (prior-year period: EUR 2,817 thousand).

## 5. REPORT ON EVENTS AFTER THE BALANCE SHEET DATE

### EVENTS RELATED TO THE ACQUISITION OF RENEWAGY A/S

On 21 July 2009 (after the reporting date), COLEXON extended the acceptance period for its offer to take over the shares of Renewagy until 26 September 2009 and published the corresponding addendum to the takeover offer dated 13 May 2009. The Danish financial regulatory agency approved both the extension of the offer period and the corresponding addendum.

On 27 July 2009, COLEXON fixed 10 August 2009 as the end of the acceptance period. The Company noted in this connection that the terms of the offering dated 13 May 2009 had either been fulfilled or waived. Both the determination of the end of the acceptance period and the procedure concerning the terms of the initial offering were made in accordance with the applicable provisions of Danish law.

The Company announced the results of the acceptance of its offer on 11 August 2009. Accordingly, 98.18 percent of the shareholders of Renewagy A/S accepted the offer and offered their shares at the exchange ratio published in the offer dated 13 May 2009.

The new shares of COLEXON Energy AG resulting from this transaction were traded in the Prime Standard of the Frankfurt stock exchange for the first time on 18 August 2009.

The Company also announced that the preliminary shares (“Renewagy Acceptance Shares”) will be exchanged for new shares of COLEXON Energy AG until the end of August 2009. This will be effected via the depository’s account with Clearstream Banking AG or Euroclear.

### SIGNIFICANT AGREEMENTS

After the reporting period had ended, COLEXON entered into a general agreement on the development and turnkey construction of ten solar power plants having a total output of about 4.5 MWp in Germany.

In August, the Company also made a general agreement with tnp Mitteldeutsche Fonds Beteiligungs GmbH, a wholly-owned subsidiary of tnp Mitteldeutsche Anlagen Leasing AG, regarding the development and construction of PV installations with a total output of 15 MWp in France.

Also in August and complementing this agreement, a contract regarding the use of an area of approximately 650,000 m<sup>2</sup> and the transfer of all project rights for the construction of ground-mounted solar power plants with a total output of at least 25 MW was signed in France.

## 6. OPPORTUNITIES AND RISK REPORT

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

### Procurement market

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

### Thin-film technology

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

### Financing

Adequate financing based on both equity and borrowings is critical to the ability of companies in the solar electricity market to compete and participate in the industry's dynamic growth. COLEXON is currently in advanced negotiations with several banks on a financing structure that will provide it with EUR 20 to 25 million. However, the ongoing economic crisis and rising competition are having a negative impact on the Company's ability to obtain borrowings for the purpose of maintaining and expanding its divisions.

### Competition

Competition in the solar industry continued to intensify during the second quarter of 2009. Insolvencies and profit warnings of renowned solar companies show that the industry's consolidation process is continuing. This trend led to falling operating margins during the reporting period, which COLEXON managed to offset in part through cost reductions and efficiency gains. The Management Board believes that this development might continue in the current financial year and that competitive pressures might intensify. In turn, this would maintain the pressure on prices and accelerate the declines in margins.



### International markets

COLEXON has continued to pursue its international expansion strategy by establishing subsidiaries in France, the Czech Republic and Australia. Entering new markets carries large risks that are related to the development of legal and political parameters. These risks are often very difficult to assess and can lead to unplanned cost burdens. But COLEXON has largely reduced this risk to itself because it uses both streamlined units and a selective outsourcing model for its construction activities.

### Acquisition of Renewagy A/S

Acquiring the Danish system operator, Renewagy, is a major opportunity for COLEXON. Integrating this company will further stabilize COLEXON's existing business model. The following items pose risks in connection with this transaction:

- The former Renewagy's voting shares in COLEXON cannot be exercised at COLEXON's annual general meeting. This could lead to false assessments on the part of other shareholders in regards to the influence of the voting shares to which they are entitled.
- The integration of Renewagy into the COLEXON Group could give rise to problems. Attendant measures aimed at process optimization and restructuring might be delayed or might fail to yield the desired results, and synergies might not be realized as hoped.
- The transaction will be recognized as a reverse acquisition, with the effect that Renewagy will be shown to have acquired COLEXON. This would undermine the comparability of the assets, liabilities, cash flows and profit or loss with prior annual or interim consolidated financial statements. In turn, this could lead to uncertainties in the capital market regarding assessments of the Company's situation.
- The goodwill that Renewagy A/S recognized in 2007 might have to be written down once it is included in the consolidated financial statements of COLEXON as a result of Renewagy's acquisition. The same applies analogously to the annual financial statements of COLEXON Energy AG in regards to the recognition of its investments in affiliates and its receivables from affiliates.
- Renewagy's corporate risks turn into COLEXON's risks. In particular, this includes operating risks related to project development and financing risks related to borrowings for power plants, as well as interruptions in the plants' operation. While all of Renewagy's plants are insured against such risks, repeated recourse to insurance payouts could lead to higher premiums.

## 7. OUTLOOK

### Global economy

In its monthly report for June, the Federal Ministry of Finance expected Germany's macroeconomic condition to remain weak. According to the most recent economic indicators, the downward trend of macroeconomic activity continued in the year's second quarter, although at a reduced pace. But the economy is expected to recover in the medium term nonetheless, as evidenced not least by ifo's business climate index, which shows that the economy is gradually stabilizing.

### Solar energy market

The solar industry continues to grow in spite of the darkened macroeconomic horizons. The EPIA expects the industry's aggregate installed output to grow from 6.8 GW in 2009 to more than 22.3 GW by 2013. This development will be driven by new growth markets such as the United States, Italy and France. In the medium term, however, Germany will remain the most important PV sales market.

### Business development

The acquisition of the system operator, Renewagy, gives COLEXON an additional economic base, thus enhancing its business model. Operating its own solar power plants will improve the Company's security and stability due to the predictable and continuous cash flows that the operation of PV systems generates. Additionally, this will also enable COLEXON to substantially accelerate its growth both through better access to borrowings and economies of scale.

### Financial calendar

COLEXON will participate in a number of investor conferences in order to introduce its new business model. This year, the Company will attend the following conferences, among others: Small Cap Conference (31 August), Annual Clean Energy Conference (10 September), Hamburg PV Conference (23 September) and German Equity Forum (10 November). The Company is also planning a road show. The figures for the third quarter of 2009 will be published on 30 November 2009.

### Forecast for 2009

Given the difficulty of assessing the development of the solar energy market and the reverse acquisition of Renewagy, which will likely be consolidated in August, at this time the Management Board refrains from offering a forecast for the current financial year. The Company's management expects the business to remain stable and is convinced that the "new COLEXON" will continue to develop along a growth trajectory once the merger has been completed.

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## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET (CONDENSED)

AS OF 30 JUNE 2009

ASSETS	30 JUNE 2009 EUR	31 DEC 2008 EUR
<b>A. Non-current assets</b>		
I. Goodwill	15,092,955	15,092,955
II. Other intangible fixed assets	356,060	380,196
III. Other equipment, operating and office equipment	766,486	593,923
IV. Equity investments	0	0
V. Other non-current assets	8,463,365	6,503,861
VI. Deferred tax assets	75,562	0
<b>Total non-current assets</b>	<b>24,754,427</b>	<b>22,570,935</b>
<b>B. Current assets</b>		
I. Inventories		
1. Modules	42,485,642	16,814,749
2. Production supplies	588,553	626,618
3. Work in progress	4,329,308	772,753
4. Finished products and goods	210,051	217,242
II. Advances paid	1,606,391	1,304,116
III. Trade receivables	5,315,074	22,048,487
IV. Future receivables from construction contracts	6,730,857	6,492,661
V. Cash	1,060,879	2,606,705
VI. Other assets	2,050,093	4,964,198
VII. Tax refund claims	64,208	104,606
<b>Total current assets</b>	<b>64,441,058</b>	<b>55,952,136</b>
<b>Total assets</b>	<b>89,195,485</b>	<b>78,523,071</b>

EQUITY AND LIABILITIES		30 JUNE 2009 EUR	31 DEC 2008 EUR
<b>A. Equity</b>			
I.	Subscribed capital	5,115,757	5,115,000
II.	Capital reserves	23,176,737	24,635,940
III.	Retained earnings	575,642	–221,825
IV.	Other changes in equity	9,724,811	9,724,811
V.	Currency translation reserve	–28,498	–27,873
VI.	Revaluation surplus	1,360	0
VII.	Minority interest	0	0
<b>Total equity</b>		<b>38,565,810</b>	<b>39,226,054</b>
<b>B. Liabilities</b>			
I.	Non-current liabilities		
1.	Deferred tax liabilities	500,056	864,660
<b>Total non-current liabilities</b>		<b>500,056</b>	<b>864,660</b>
II.	Current liabilities		
1.	Tax provision	1,378,348	1,204,423
2.	Other provisions	4,179,124	4,033,561
3.	Convertible bond	0	10,207,166
4.	Financial liabilities	11,309,571	236,351
5.	Advances received	4,833,152	5,646,609
6.	Trade payables	23,525,508	8,853,330
7.	Other liabilities	4,903,916	8,250,919
<b>Total current liabilities</b>		<b>50,129,619</b>	<b>38,432,358</b>
<b>Total liabilities</b>		<b>50,629,675</b>	<b>39,297,018</b>
<b>Total equity and liabilities</b>		<b>89,195,485</b>	<b>78,523,071</b>

# CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009

	01 APR – 30 JUNE 09 EUR	01 APR – 30 JUNE 08 EUR	01 JAN – 30 JUNE 09 EUR	01 JAN – 30 JUNE 08 EUR
<b>1. Revenue</b>	<b>30,673,986</b>	<b>30,292,752</b>	<b>51,881,343</b>	<b>56,610,014</b>
2. Other operating income	333,391	958,580	625,853	1,408,834
3. Increase in inventories of finished services and work in progress	1,816,102	3,030,376	3,556,555	3,030,376
4. Cost of production supplies and purchased goods	–26,268,254	–23,834,322	–43,684,770	–45,560,260
5. Cost of purchased services	–1,325,410	–4,025,435	–2,442,906	–5,262,763
<b>6. Gross profit</b>	<b>5,229,815</b>	<b>6,421,951</b>	<b>9,936,075</b>	<b>10,226,201</b>
7. Staff costs	–1,607,192	–1,243,125	–2,967,615	–2,385,291
8. Depreciation, amortization and impairment losses	–87,183	–69,965	–171,399	–130,029
9. Other operating expenses	–3,065,132	–3,101,892	–5,072,036	–4,753,406
<b>10. Operating profit (EBIT)</b>	<b>470,308</b>	<b>2,006,969</b>	<b>1,725,025</b>	<b>2,957,475</b>
11. Other interest and similar income	37,448	68,305	163,310	122,000
12. Interest and similar expenses	–313,729	–426,990	–691,824	–811,688
13. Impairment losses on financial assets	0	0	0	0
<b>14. Result from investments and financial result</b>	<b>–276,281</b>	<b>–358,685</b>	<b>–528,514</b>	<b>–689,688</b>
15. Taxes on income	–94,573	–803,521	–400,475	–903,359
<b>16. Net profit</b>	<b>99,454</b>	<b>844,763</b>	<b>796,036</b>	<b>1,364,428</b>
of which shareholders of COLEXON Energy AG	99,454	844,763	797,468	1,364,428
of which minority interest	0	0	–1,432	0
<b>Earnings per share (basic)</b> Basis: 5.115 million (previous year: 5.115 million) shares according to IAS 33. There are no dilutive effects	<b>0.02</b>	<b>0.17</b>	<b>0.16</b>	<b>0.27</b>
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONDENSED)</b>				
<b>Net profit</b>	<b>99,454</b>	<b>844,763</b>	<b>796,036</b>	<b>1,364,428</b>
Changes in the fair value of financial instruments available for sale	23	0	1,360	0
Currency translation	–8,048	0	–625	0
<b>Other comprehensive income</b>	<b>–8,025</b>	<b>0</b>	<b>735</b>	<b>0</b>
<b>Consolidated comprehensive income</b>	<b>91,429</b>	<b>844,763</b>	<b>796,771</b>	<b>1,364,428</b>

# STATEMENT OF CHANGES IN EQUITY (CONDENSED)

AS OF 30 JUNE 2009

	SUBSCRIBED CAPITAL	CAPITAL RESERVE	RETAINED EARNINGS	OTHER CHANGES IN EQUITY	CURRENCY TRANSLATION RESERVE	REVALUATION SURPLUS*	EQUITY OF SHARE- HOLDERS OF COLEXON	MINORITY INTEREST	TOTAL EQUITY
BALANCE	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>I. 31 Dec 2007</b>	<b>5,115,000</b>	<b>24,795,578</b>	<b>-7,460,423</b>	<b>9,724,811</b>	—	—	<b>32,174,967</b>	—	<b>32,174,967</b>
Net profit	—	—	1,364,428	—	—	—	1,364,428	—	1,364,428
<b>II. 30 June 2008</b>	<b>5,115,000</b>	<b>24,795,579</b>	<b>-6,095,996</b>	<b>9,724,811</b>	—	—	<b>33,539,395</b>	—	<b>33,539,395</b>
<b>I. 31 Dec 2008</b>	<b>5,115,000</b>	<b>24,635,940</b>	<b>-221,825</b>	<b>9,724,811</b>	<b>-27,873</b>	—	<b>39,226,054</b>	—	<b>39,226,054</b>
1. Net profit	—	—	797,467	—	—	—	797,467	-1,432	796,035
2. Currency translation reserve	—	—	—	—	-625	—	-625	—	-625
3. Changes in the fair value of financial instruments available for sale	—	—	—	—	—	1,360	1,360	—	1,360
4. Reclassification of the costs of the capital increase	—	-1,475,024	—	—	—	—	-1,475,024	—	-1,475,024
5. Minority interest, initial consolidation	—	—	—	—	—	—	—	1,432	1,432
6. Capital increase from conversion of convertible bonds	757	—	—	—	—	—	757	—	757
7. Premium	—	15,821	—	—	—	—	15,821	—	15,821
<b>II. 30 June 2009</b>	<b>5,115,757</b>	<b>23,176,737</b>	<b>575,642</b>	<b>9,724,811</b>	<b>-28,498</b>	<b>1,360</b>	<b>38,565,810</b>	<b>0</b>	<b>38,565,810</b>

\* Changes in the fair value of securities available for sale

# CONSOLIDATED CASH FLOW STATEMENT (CONDENSED)

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009

	01 APR – 30 JUNE 09 EUR	01 APR – 30 JUNE 08 EUR	01 JAN – 30 JUNE 09 EUR	01 JAN – 30 JUNE 08 EUR
<b>Net profit</b>	<b>99,452</b>	<b>844,762</b>	<b>796,035</b>	<b>1,364,428</b>
+ Depreciation/amortization and impairment losses	87,184	69,966	171,399	130,029
-/+ Gains and losses from the disposal of fixed assets	0	0	0	-57,631
+ Changes in provisions	198,920	1,369,667	319,488	1,988,546
+/- Other non-cash expenses	256,449	0	-625	0
-/+ Increase/decrease in inventories	-6,982,642	-3,992,792	-29,484,468	-5,965,073
-/+ Increase/decrease in trade receivables	18,931,571	-3,973,009	16,495,218	-8,136,016
-/+ Increase/decrease in other assets	1,213,164	-1,068,191	920,797	869,066
+/- Increase/decrease in liabilities	-7,548,450	3,147,834	10,147,115	5,595,150
<b>Cash flows from operating activities</b>	<b>6,255,649</b>	<b>-3,601,763</b>	<b>-635,041</b>	<b>-4,211,501</b>
- Cash outflows for investments in intangible assets	-38,421	-155,155	-40,939	-204,546
- Cash outflows for investments in property, plant and equipment	-100,089	-102,352	-278,887	-245,272
- Cash outflows for the purchase of financial assets	5,727	0	0	0
+ Cash receipts from the disposal of fixed assets	0	0	0	216,804
<b>Cash flows from investing activities</b>	<b>-132,782</b>	<b>-257,507</b>	<b>-319,825</b>	<b>-233,014</b>
+ Cash receipts from capital increases	16,578	0	16,578	0
+/- Change in financial liabilities	-3,999,320	664,567	866,055	2,817,580
- Costs of the capital increase	-1,475,024	0	-1,475,024	0
<b>Cash flows from financing activities</b>	<b>-5,457,767</b>	<b>664,567</b>	<b>-592,392</b>	<b>2,817,580</b>
Net change in cash and cash equivalents	665,100	-3,194,703	-1,547,258	-1,626,935
Changes in the group of consolidated companies	1,432	0	1,432	0
- Cash and cash equivalents at beginning of period	394,347	6,303,634	2,606,705	4,735,866
<b>= Cash and cash equivalents at end of period</b>	<b>1,060,879</b>	<b>3,108,931</b>	<b>1,060,879</b>	<b>3,108,932</b>



## SELECTED NOTES AS OF 30 JUNE 2009

### 1. THE COLEXON GROUP

COLEXON is a group of companies with an international focus. The parent company is COLEXON Energy AG, with subsidiaries in Spain, France, the Czech Republic, the United States and Australia. 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, as of 30 June 2009 held an interest of 19.43 percent in COLEXON AG and has 22.8 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 30 June 2009 with comparative figures for the period from 01 January 2008 to 30 June 2008 and balance sheet comparative figures for the closing date of 31 December 2008.

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

## 2. ACCOUNTING REGULATIONS AND POLICIES

The consolidated interim report as of 30 June 2009 for COLEXON 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, and in accordance with the supplementary provisions of the German Securities Trading Act (WpHG). 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 30 June 2009.

Furthermore, revised IAS 1 must be applied for the first time for annual periods beginning on or after 01 January 2009, leading to changes in individual items of the financial statements. 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 twelve 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.

This consolidated half-yearly financial report was reviewed by an auditor in accordance with Section 37w para 5 WpHG.

### 3. BASIS AND PRINCIPLES OF CONSOLIDATION

The interim consolidated financial statements as of 30 June 2009 include COLEXON 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 AG, the following subsidiaries were fully consolidated in the interim consolidated financial statements as of 30 June 2009:

	COUNTRY	SHARE %
COLEXON Iberia S.L., Madrid	Spain	100
COLEXON Corp., Tempe/Az.	USA	100
SASU COLEXON FRANCE, Nice	France	100
SASU SAINTE MAXIME SOLAIRE, Sainte Maxime	France	100
COLEXON Energy S.R.O, Prague	Czech Republic	80
COLEXON Australia Pty. Ltd., Brighton	Australia	100

COLEXON 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. The subsidiary was fully consolidated in the interim consolidated financial statements in the second quarter of 2009. Furthermore, COLEXON Australia Pty. Ltd., which was recorded in the Australian Commercial Register on 27 April 2009 and which is wholly owned by COLEXON AG, is 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. Inventories mainly relate to photovoltaic modules for the wholesale and project business. Inventories include floating goods with a value of EUR 11,828 thousand (31 December 2008: EUR 9,203 thousand).

### Future receivables from construction contracts

Existing future receivables from construction contracts in the amount of EUR 6,731 thousand (31 December 2008: EUR 6,493 thousand) stem from contract revenue in the amount of EUR 9,389 thousand (31 December 2008: EUR 15,191 thousand), after offsetting against advances already received in the amount of EUR 2,658 thousand (31 December 2008: EUR 8,698 thousand).

### Equity

Based on IFRS 3.31, in the reporting period EUR 1,475 thousand were reclassified directly to capital reserves as equity procurement costs in accordance with the resolution of the annual general meeting dated 26 May 2009 regarding the increase of the Company's share capital by up to EUR 12,863,323 against contributions in kind, excluding shareholders' statutory subscription right.

Furthermore, a total of 757 bonds were converted into 757 new COLEXON shares in accordance with the conversion terms of the 2006/2009 convertible bond. The new shares have already been credited to the owners of the convertible bonds. The transaction was registered in Commercial Register on 06 August 2009.

### Repayment of the 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 – with the exception of the owners who converted the bond as described above. 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.

### Revenue

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

### Other taxes

Other taxes are shown under other operating expenses. Previous year's figures were adjusted accordingly.

## 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.

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

SEGMENT INFORMATION BY DIVISION	PROJECTS EUR '000	WHOLESALE EUR '000	RECONCILIATION EUR '000	TOTAL EUR '000
Segment revenue	10,039	41,843	0	51,881
Previous year (H1 2008)	29,973	26,613	24	56,610
Changes in inventories	3,557	0	0	3,557
Previous year (H1 2008)	3,030	0	0	3,030
Cost of materials	-11,443	-34,685	0	-46,128
Previous year (H1 2008)	-26,921	-23,902	0	-50,823
Other income	131	12	483	626
Previous year (H1 2008)	708	628	73	1,409
Gross profit	2,283	7,170	483	9,936
Previous year (H1 2008)	6,790	3,339	97	10,226
Staff costs	-1,552	-201	-1,215	-2,968
Previous year (H1 2008)	-1,043	-348	-995	-2,385
Amortization/depreciation	-12	-63	-96	-171
Previous year (H1 2008)	-62	-55	-13	-130
Other expenses	-1,975	-231	-2,865	-5,072
Previous year (H1 2008)	-2,277	-1,995	-487	-4,753
EBIT	-1,256	6,674	-3,693	1,725
Previous year (H1 2008)	3,407	941	-1,385	2,964
Result from investments and financial result				-529
Previous year (H1 2008)				-690
Income tax				-400
Previous year (H1 2008)				-903
Net profit				796
Previous year (H1 2008)				1,364
Segment assets	52,060	35,327	1,809	89,195
Previous year (31 Dec 2008)	50,849	24,134	3,540	78,523

The “reconciliation” column includes assets and holding company expenses not allocable to the segments.

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

**SEGMENT INFORMATION  
BY REGION**

	GERMANY EUR '000	REST OF EUROPE EUR '000	OTHER REGIONS EUR '000	GROUP EUR '000
Segment revenue	47,301	4,581	0	51,881
Previous year (H1 2008)	52,867	3,154	589	56,610

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

### 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. On 13 May 2009, COLEXON made a voluntary takeover offer to the shareholders of Renewagy, the Danish operator of solar power plants, entailing an exchange of shares under Danish law. On 19 June 2009, COLEXON reported that 89.39 percent of the shareholders of Renewagy A/S had already undertaken to accept the takeover offer of COLEXON AG. On 27 July 2009, COLEXON reported that all conditions of the offer had been met and announced that the offer period would end on 10 August 2009. On 11 August 2009, COLEXON announced that 98.18 percent of the shareholders of Renewagy A/S had accepted the offer and offered their shares at the exchange ratio published in the offer dated 13 May 2009. The new shares of COLEXON AG created as a result of the transaction were traded in the Prime Standard of the Frankfurt/Main stock exchange for the first time on 18 August 2009.



## 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 30 June 2009.

### RELATIONSHIPS WITH RELATED PARTIES

Besides the subsidiaries included in the consolidated financial statements, COLEXON 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 business relationships with related parties of the Group are as follows:

	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	822	0	0	650
Previous year (H1 2008)	17,018	0	0	3,866
Other non-current assets	2,241	0	0	0
Previous year (as of 31 Dec 08)	0	0	0	0
Receivables	6,294	0	0	0
Previous year (as of 31 Dec 08)	27,820	0	0	60
Services and products received	1,121	21	0	336
Previous year (H1 2008)	0	23	42	0
Liabilities	583	0	0	0
Previous year (as of 31 Dec 08)	0	2	2	0
Advances received	0	0	0	0
Previous year (as of 31 Dec 08)	0	0	0	611

#### 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/Supervisory Board members

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

#### Other related entities/persons

The related entities/persons concern business relations with entities owned by family members of Supervisory or Management Board members or business relations with family members of Supervisory or 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 30 June 2009:

- Dr. Carl Graf Hardenberg (Chairman since 20 March 2009), member since 06 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 06 March 2009
- Dr. Peter Dill, member since 06 March 2009

**COMPOSITION OF THE MANAGEMENT BOARD**

The following individuals were members of the Management Board as of 30 June 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, 20 August 2009

COLEXON Energy AG  
The Management Board



Thorsten Preugschas  
*Chief Executive Officer (CEO)*



Henrik Christiansen  
*Chief Financial Officer (CFO)*

## 7. RESPONSIBILITY STATEMENT

“To the best of our knowledge, and in accordance with the applicable reporting principles, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group interim 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, Germany, 20 August 2009

COLEXON Energy AG  
The Management Board



Thorsten Preugschas  
*Chief Executive Officer (CEO)*



Henrik Christiansen  
*Chief Financial Officer (CFO)*

## 8. REVIEW REPORT

We have reviewed the condensed interim consolidated financial statements – comprising the condensed balance sheet, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selected explanatory notes – and the interim management report of the Group of COLEXON Energy AG for the period from 1 January to 30 June 2009, which are part of the half-yearly financial report pursuant to Section 37w WpHG. The preparation of the condensed consolidated interim financial statements in accordance with the IFRS as adopted by the EU and of the Group interim management report in accordance with the provisions of the German Securities Trading Act applicable to group interim management reports is the responsibility of Company's Management Board. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and the interim management report of the Group based on our review.

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

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as applicable in the EU nor that the interim management report of the Group has not been prepared, in material respects, in accordance with the provisions of the German Securities Trading Act applicable to group interim management reports.

Hamburg, Germany, 24 August 2009

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Richard Müllner  
Wirtschaftsprüfer  
[German Public Auditor]

[ppa.] Tobias Hennenberger  
Wirtschaftsprüfer  
[German Public Auditor]

# FURTHER INFORMATION

## FINANCIAL CALENDAR 2009

Publication of Half-yearly Report	27 August 2009
Small Cap Conference	31 August 2009
Hamburg PV Conference	23 September 2009
Hamburg Investor Conference	24 September 2009
German Equity Forum	10 November 2009
Forum Solarpraxis	19 November 2009
Publication Interim Report Q3	30 November 2009

## GLOSSARY

<b>BIPV</b>	Building-integrated PV systems
<b>CdTe</b>	Cadmium telluride (CdTe) is an absorber material for solar cells which is less expensive but also less efficient than silicone.
<b>CdS</b>	Cadmium sulfide (CdS) is a chemical compound of cadmium and sulfur which is used in the development of solar modules.
<b>COLEXON</b>	Short form of COLEXON Energy AG
<b>Thin-film technology</b>	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.
<b>EEG</b>	German Acronym of the German Renewable Energy Sources Act, which has regulated the feed-in tariffs for solar energy in Germany since 2000 and guarantees investors a secure income for a period of 20 years.
<b>Grid parity</b>	Grid parity describes the point in time at which solar electricity can be produced as cheaply as conventional electricity.
<b>IPP</b>	Independent (solar) power producer
<b>Crystalline silicon</b>	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.
<b>kW/kWp</b>	Kilowatt/kilowatts-peak
<b>MW/MWp</b>	Megawatt/megawatts-peak
<b>PV</b>	Photovoltaics (production of power from solar irradiation)

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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.*

