ACCEPTING CHALLENGES.
SHAPING THE FUTURE.

HALF-YEARLY REPORT 2011

colexon
SOLAR POWER PLANTS

KEY FIGURES

OF COLEXON ENERGY AG AS OF 30 JUNE 2011

INCOME STATEMENT IN EUR MILLION	H1/2011	H1/2010	+/- in %
Revenue	56.9	109.2	- 48%
Gross profit	9.6	22.2	- 57%
EBIT	-2.0	8.6	>-100%
Net profit/loss	-4.2	2.6	>-100%

STATEMENT OF FINANCIAL POSITION IN EUR MILLION	30 June 2011	31 Dec 2010	+/- in %
Total assets	201.0	228.0	- 12%
Equity	49.0	53.2	- 8%
Equity ratio in %	24.4	23.3	+1.1 points
Subscribed capital	17.7	17.7	0%

CASH FLOW IN EUR MILLION	H1/2011	H1/2010	+/- in %
Cash flows from operating activities	-3.9	-6.4	39%
Cash flows from investing activities	12.3	- 0.9	>-100%
Cash flows from financing activities	5.0	- 8.5	>100%
Cash and cash equivalents as of 30 June	8.9	16.5	- 46%

THE SHARE IN EUR	H1/2011	H1/2010	+/- in %
Earnings per share (basic) in EUR	-0.25	0.15	>- 100%
Share price, beginning of January (closing price) in EUR	1.83	4.11	- 55%
Share price, end of June (closing price) in EUR	0.66	2.65	- 75%
Number of shares	17,744,557	17,744,557	0%

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FOREWORD OF THE MANAGEMENT BOARD

Dear Shareholders,

the first half of 2011 can rightly be described as an extremely turbulent period. After the last two years, in which the European solar energy market had almost doubled in size, demand halved in the first six months of 2011.

The reasons for the significant slump in this market sector are the extraordinary cuts and restrictions suffered by subsidies in all of the relevant markets. At the beginning of the year, COLEXON was also forced to abandon its plans to realize some 50 MWp of projects in Italy, France and the UK.

These fundamental changes will increase consolidation pressure across the sector. Many companies are now being forced to rethink their strategies and adjust them to suit the altered situation in the market.

In light of this development, COLEXON has already started taking steps to simplify its internal structures and reduce its costs. Our offices in Leipzig, Mainz, Prague and Imola have therefore been closed or are in the process of doing so – as have those in the US and Australia. The workforce has also been significantly reduced at our head office in Hamburg. The impact from many of these measures – some of which were approved and implemented only in July – will not be felt for a number of months. The effects of such adjustments are thus not reflected in the half-year result.

In the first half of 2011, COLEXON Energy AG recorded revenue of EUR 56.9 million, down 48 percent from the prior-year period. In this period, earnings before interest and taxes (EBIT) were negative at EUR -2.0 million, compared with positive EBIT of EUR 8.6 million in the first half of 2010.

COLEXON Energy AG currently finds itself in a period of comprehensive adaptation affecting the entire Company. In general, the Company has downsized its activities. The aim is to use a smaller, expert team to take effective advantage of the future chances in the solar energy market. Here, the focus is on the smaller-scale market – both for our project and wholesale business – as well as on asset management for our existing photovoltaic systems.

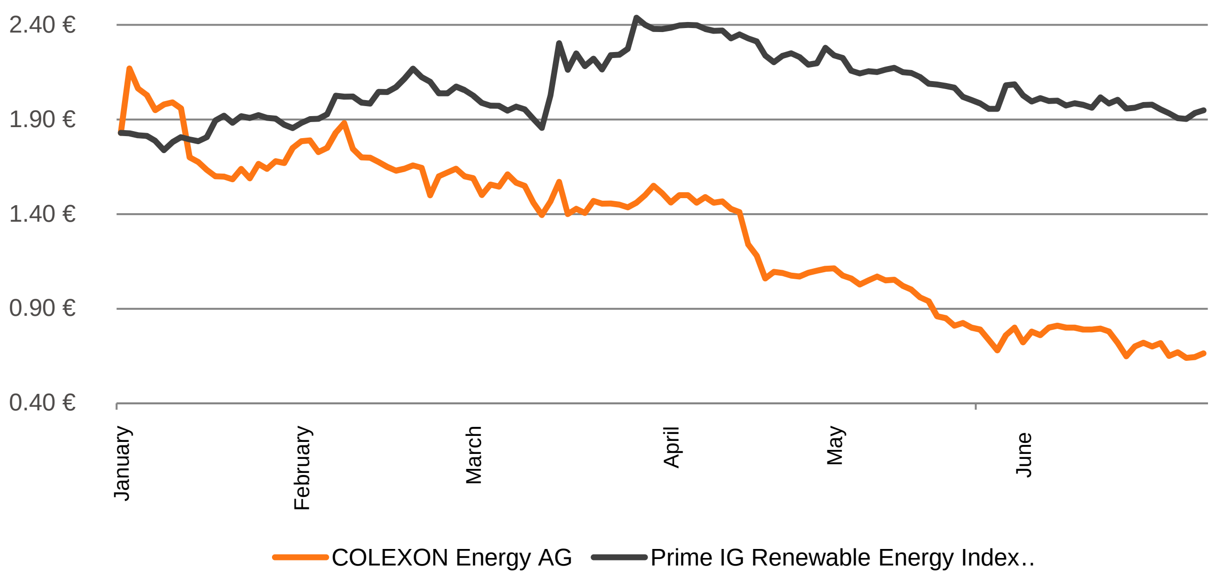
V. Hars

Volker Hars
Chief Executive Officer

Dr. Rolando Gennari
Chief Financial Officer

SHARE AND INVESTOR RELATIONS

SHARE PRICE PERFORMANCE 2011



Performance of the COLEXON Energy AG share compared with the Prime IG Renewable Energy Index (1 January to 30 June 2011)

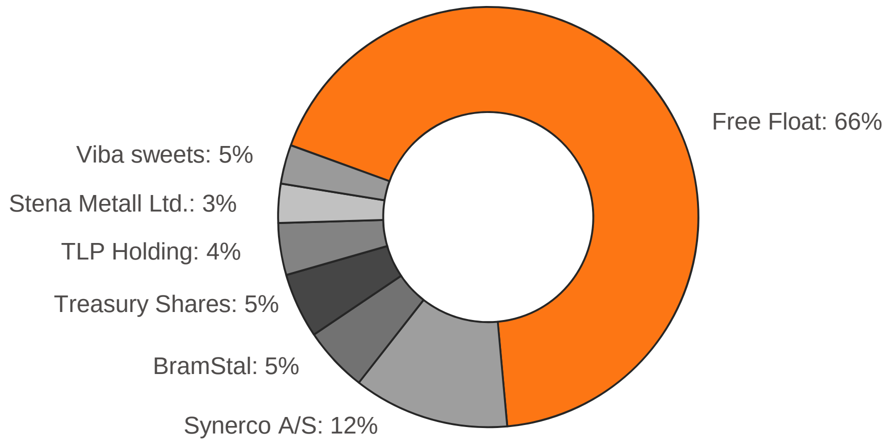
BASIC SHARE DATE

WKN / ISIN	525070 / DE0005250708
Ticker symbol	HRP
Common code	22356658
Trading segment	General Standard, Regulated Market, Frankfurt/Main
Stock exchanges	XETRA, Berlin, Düsseldorf, Frankfurt, Munich, Stuttgart
Type of share	No-par value shares
Initial listing	December 2000

KEY SHARE FIGURES

	H1/2011	H1/2010
Number of shares	17,744,557	17,744,557
Market capitalization in EUR million	11.71	47.02
Earnings per share (basic) in EUR	-0.25	0.15
Share price, beginning of January in EUR	1.83	4.11
Share price, end of June in EUR	0.66	2.65

SHAREHOLDER STRUCTURE AS OF 30 JUNE 2011



STOCK MARKETS

While unrest in North Africa and the Middle East combined with the environmental disaster in Japan exerted a negative influence on global stock markets in the first quarter of 2011, most stock indices had returned to a positive trend from mid-March. By 2 May 2011, the key German DAX index in particular had risen by 8.9 percent to 7,527 points compared to its 2010 year-end value (6,914 points), supported by positive macroeconomic data for Germany. The DAX then weakened slightly as a consequence of the increasing severity of the sovereign debt/Eurozone crisis. As of 30 June 2011, the DAX was at 7,376 points and still reporting a plus of 7 percent compared to the close of 2010.

Overall, the discussions of recent months on the topic of nuclear power and Germany's agreed nuclear energy exit strategy resulted in a positive attitude to renewable energies. Nonetheless, solar stock prices were unable to benefit from the upward trends on the capital market. After early April, and the most recent share price recovery phase, optimism had weakened considerably by late June. Influences on this negative development include the sustained weakness in the market, unsatisfactory customer demand and the uncertain state of the industry-specific environment. After standing at 338.5 points as of 31 March 2011, the Prime IG Renewable Energy Index shed a total of 61.1 points to close at 277.5 points as of 30 June 2011. This represents a decrease of 18 percent. Compared to the start of the year (260.4 points), this amounted to a plus of just under 6.5 percent.

THE COLEXON SHARE

By mid-year 2011, the COLEXON share had suffered a significant price loss. Even by the end of the first quarter, the share price was EUR 1.51 – 18 percent below its year-end value 2010 (30 December 2010: EUR 1.85). Overall, the COLEXON Energy AG share shed around 64 percent of its value in the first six months of 2011, closing at EUR 0.66 on 30 June 2011.

On 2 May 2011, the German stock exchange approved the application from COLEXON Energy AG to revoke the Prime Standard registration of its shares as of 13 April 2011. This revocation was effective at the close of business on 12 August 2011. Share trading in the regulated market (General Standard) commenced on 15 August 2011. The reason for the downlisting is to reduce internal administrative effort and the Company's cost base. No effect is expected on the tradability of the COLEXON share, since Prime Standard membership does not generate any noteworthy additional liquidity for the share. The financial benefit thus clearly outweighs potential disadvantages of this action.

IN TOUCH WITH THE CAPITAL MARKET

In its financial communications, the main objective of COLEXON Energy AG is to retain and develop investor and analyst confidence in the Company. In the General Standard segment, we will continue to pursue an open and continuous dialog with market participants, whom we will inform comprehensively and in a timely manner concerning the Company’s operational development and strategy.

MARKET ENVIRONMENT

MACROECONOMIC ENVIRONMENT

Despite a dynamic start to 2011, the International Monetary Fund (IMF) expects a slowdown in global economic development in the second quarter of 2011, on account of the elevated level of risks to the economy. The pattern of growth is uneven and dependent on the individual country or region. Among the advanced economies, several countries are continuing their struggle against high unemployment and structural problems. Most of the developing and emerging economies, in contrast, are recording strong growth, which the IMF estimates will once again accelerate the global economy's rate of expansion in the second half of 2011. Overall, the IMF is forecasting global economic growth of 4.3 percent for 2011 as a whole. For the Eurozone, the European Commission estimates economic growth in the first quarter of 2011 at 2.5 percent compared to the prior-year period, with a concomitant rise in inflationary pressure. In the EU, the annual rate of inflation increased to 2.9 percent in July 2011, compared to 2.1 percent in July 2010.

Compared to the prior-year period, German GDP rose by 5.2 percent in the first quarter of 2011, according to figures from the Federal Statistical Office. The unexpectedly strong economic growth in the first quarter slackened considerably in the second quarter. According to figures from the Federal Statistical Office, GDP in the second quarter was a mere 0.1 percent higher than in the first quarter, and rose by 2.8 percent in comparison to the second quarter of 2010. The German Institute for Economic Research (DIW) believes that negative influences on the economic situation stem from companies' high capacity utilization coupled with adverse effects on production from supply chain shortfalls due to the earthquake in Japan. In addition, rising inflationary risk could also dampen consumer demand. In July, the rate of inflation rose by 2.4 percent in Germany. For the year as a whole, the DIW expects German GDP to rise by around 3 percent in 2011.

DEVELOPMENTS IN THE PHOTOVOLTAIC SECTOR

With a newly installed capacity of 16.6 GW worldwide, 2010 was a growth year for the photovoltaics sector. Europe alone was responsible for around 13 GW of newly installed capacity. The current year, in contrast, is showing a negative trend: Despite price reductions to modules, the weak market demand from the first quarter of the year is persisting into the second quarter of 2011. Demand for Germany and Italy – the two markets that saw the strongest demand in 2010 with a newly installed capacity of 7.4 GW and 2.3 GW – is showing a downward trend. Discussions about subsidy cutbacks in the core markets also continue to dampen development in the sector. Since the general conditions for the sector are uncertain at present, this presents an obstacle to company planning.

The natural disaster in Japan has rekindled the debate on the future of the global energy mix and reinforced the desire for safer energy supply. In this context, the photovoltaic industry is more than ever before part of a possible global solution approach based on renewable energies. A market recovery, however, cannot be detected, yet. In its "Global Market Outlook for Photovoltaics Until 2015", the European Photovoltaic Industry Association (EPIA) expects a slowdown in growth and a stagnation of the photovoltaics market in Europe during the next few years. In contrast to this, strong growth is expected in the utilization of photovoltaics outside Europe.

STRATEGY AND MANAGEMENT

STRATEGIC POSITIONING

The growing consolidation pressure in the solar industry and the considerable volatility of development in the market present solar energy companies with a particular challenge. COLEXON has adjusted its Group structure to the changed conditions and set up a diversified, risk-optimized business model.

In the future, COLEXON intends to focus on the wholesale distribution of solar modules and components, as well as on select projects (primarily rooftop installations) and project-related services.

The Company's adjusted business model is aimed at substantially lowering staff and material costs.

GROUP MANAGEMENT

The Management Board has introduced an internal management system that includes Group-wide planning, control and reporting processes designed to safeguard the corporate strategy. Actual and target forecasts for the Wholesale, Projects and Plant Operation divisions are a material part of this system. The forecasts cover a period of three years and are continuously updated in keeping with the general conditions on the market.

In addition to the corporate strategy communicated, the safeguarding of liquidity (operating cash flow and free cash flow) is the main parameter for measuring operating performance. Earnings before interest and taxes (EBIT) and earnings before taxes (EBT) are other important evaluation parameters.

In addition to its financial performance indicators, COLEXON relies on "soft factors" to ensure a sustainable development of the Company. These include, in particular, increasing entrepreneurial flexibility.

Flexibility
The solar energy market requires a flexible sales strategy and efficient decision-making processes. This is the reason why COLEXON systematically expands its own core competencies. For example, COLEXON has implemented a selective outsourcing model for the construction of solar power plants, drawing on the expertise of subcontractors for installation work. However, COLEXON takes charge of project and construction management during assembly so as to consistently guarantee the high quality standards to which the Company has committed itself. This selective approach has enabled the Group to drive up the efficiency and profitability of its operations.

Product innovation
In consideration of the growing significance of small-scale business, we have developed a new high-quality, all-in-one system for roof-parallel photovoltaic systems, which was launched on the market in May. The new COLEXON FLEX system combines quality components from leading manufacturers and is offered as a starter kit with an aggregate output between 10.08 kWp and 17.92 kWp.

ASSETS, LIABILITIES, CASH FLOWS AND PROFIT OR LOSS

PROFIT OR LOSS

In the first six months of 2011, COLEXON's revenue declined year-on-year by EUR 52.2 million to EUR 56.9 million. This decrease is in part the result of strongly restrained customer demand in the first half-year. The sales volume in the reporting period came to around 35 MWp.

International revenue amounted to EUR 19.5 million, accounting for just under 35.0 percent of the Company’s total revenue. The wholesale business accounted for 59 percent of this revenue.

Gross profit decreased in the first half of 2011, from EUR 22.2 million to EUR 9.6 million. The gross profit margin as a percentage of sales fell to 16.9 percent (previous year: 20.3 percent). This is the result of a decrease in the gross profit margin both in the wholesale and the project business. The gross profit includes writedowns on solar modules and inverters totaling EUR 0.4 million.

COLEXON had a total of 93 employees (previous year: 122 employees) at the reporting date. Staff costs decreased year-on-year in the first six months, by EUR 0.6 million to EUR 4.4 million. The decrease in staff costs is due to the Company’s current cost-cutting measures. Termination benefits for employees included in staff costs and the decrease in revenue resulted in a significant year-on-year increase in the staff costs ratio to 7.8 percent (previous year: 4.6 percent).

Depreciation and amortization amounting to EUR 2.7 million relates to amortization of intangible assets and depreciation of solar power plants (previous year: EUR 3.6 million). The decrease in deprecation is mainly due to the fact that two solar farms were sold at the end of 2010, for which therefore no depreciation was recognized anymore in the first half of 2011.

Other operating expenses in the reporting period were down slightly by EUR 0.4 million to EUR 4.5 million (previous year: EUR 4.9 million). The ratio of other operating expenses to revenue increased from 4.5 percent to 7.9 percent.

EBIT fell in the financial year by EUR 10.7 million to EUR -2.0 million (previous year: EUR 8.6 million), representing an EBIT margin of -3.6 percent (previous year: +7.9 percent). The decline in EBIT is due firstly to a significant downturn in revenue and secondly to a marked decline in gross profit margins. At the same time, operating expenses reflect initial restructuring successes: Despite restructuring costs of EUR 0.4 million, staff costs and other operating expenses decreased by EUR 1.0 million compared to the first half of 2010.

The loss from investing and financing activities decreased to EUR 4.1 million (previous year: EUR 4.6 million). The key factor here was the sale of two solar farms at the end of 2010, which resulted in lower interest payments.

A consolidated net loss for the year of EUR 4.2 million was generated in the first six months of 2011. The Company had posted a net profit of EUR 2.6 million a year earlier.

ASSETS, LIABILITIES AND CASH FLOWS

NON-CURRENT ASSETS

Non-current assets rose by EUR 9.7 million to EUR 154.8 million compared to the 31 December 2010 reporting date. This was mainly due to newly installed solar farms in Italy for the Company's own portfolio.

CURRENT ASSETS

Current assets fell by EUR 36.7 million to EUR 46.3 million (31 December 2010: EUR 83.0 million). This change was mainly attributable to a decrease in inventories (EUR -22.9 million) and a decrease in cash and cash equivalents. This decrease in liquidity is especially due to the repayment of supplier liabilities.

In comparison to 31 December 2010, inventories fell by EUR 22.9 million. Key reductions here were seen in solar module stocks, which decreased by EUR 18.6 million to EUR 11.5 million. This reduction was mainly the result of an increasing flexibility in module purchasing. EUR 0.4 million of this decrease was due to writedowns on inventories.

Trade receivables increased by EUR 3.9 million to EUR 7.9 million (31 December 2010: EUR 4.1 million). In contrast, future receivables from construction contracts fell to EUR 2.5 million (31 December 2010: EUR 6.9 million). This decrease is attributable to the successful sale of an Italian solar farm.

Cash and cash equivalents declined to EUR 8.9 million as of 30 June 2011 (31 December 2010: 20.3 million). The change is essentially due to the repayment of supplier liabilities.

NON-CURRENT LIABILITIES

Non-current liabilities rose significantly by EUR 7.9 million to EUR 107.3 million compared to 31 December 2010. This increase was mainly the result of the increase in non-current financial liabilities occurring as part of the implementation of Italian solar projects for the Company's own portfolio. At EUR 4.1 million, deferred tax liabilities remained unchanged compared to 31 December 2010.

CURRENT LIABILITIES

Current liabilities decreased from EUR 75.5 million to EUR 44.7 million compared to 31 December 2010.

Tax provisions declined to EUR 1.1 million (31 December 2010: EUR 3.3 million) as a result of paying income taxes. In contrast, other provisions increased to EUR 5.3 million (31 December 2010: EUR 4.9 million). Trade payables, which are mainly due to module suppliers, decreased by EUR 26.7 million to EUR 9.9 million.

Current financial liabilities rose to EUR 16.3 million compared to 31 December 2010 (EUR 20.9 million) as a result of repayments according to plan.

Advances received in the amount of EUR 8.9 million included the advances received on account of orders up to the reporting date (31 December 2010: EUR 6.6 million). The other liabilities fell by EUR 0.2 million to EUR 3.2 million.

Working capital (inventories incl. advances paid plus receivables less advances received less liabilities) totaled EUR 15.5 million as of 30 June 2011. This represents a decline of EUR 1.0 million compared to working capital as of 31 December 2010 (EUR 16.5 million).

STATEMENT OF CASH FLOWS

The principles and goals of financial management at COLEXON Energy AG are aimed at securing funding for the Company's operating activities and safeguarding its solvency at all times.

Cash flows from operating activities in the first half of 2011 amounted to EUR -3.9 million (prior-year period: EUR -6.4 million). The negative cash flow is largely due to the loss incurred in the first six months of 2011. Investing activities in the first six months resulted in negative cash flow of EUR -12.3 million (prior-year period: EUR -0.9 million), mainly due to investments in COLEXON's own solar power plant portfolio in Italy. The cash flow from financing activities in the first half-year was EUR 5.0 million (prior-year period: EUR -8.5 million) and mainly stems from borrowings for the Company's own solar power plant portfolio in Italy.

EVENTS AFTER THE REPORTING PERIOD

In consideration of market circumstances and changes to its financing terms, COLEXON Energy AG has taken steps to adjust its business volume significantly to these altered conditions by adopting a downsizing strategy. Accordingly, the Company will be making large-scale workforce reductions in the near future. It will also close its offices in Mainz and Imola (Italy) and implement other cost-cutting measures.

OUTLOOK

The sector's slump continued into the second quarter and is reflected in the rather bleak quarterly figures for most of the players in the market. Once demand has shrunk significantly, the market will be dominated by excess capacity and severe price competition. One may assume that the process of consolidation that has long since been forecast will now start to accelerate.

In the medium term, one may assume the market will again stabilize, yet with fewer participants. The decisive factor now is the speed with which a company can offer sustainable products and services that are independent of government funding policies. Only from this starting point can a feasible corporate strategy be developed and implemented.

COLEXON Energy AG is meeting this set of existential challenges with a comprehensive process of restructuring. The key elements of this restructuring work include a significant downsizing of the Company's operations while retaining core competencies, plus an overall focus on the core markets and the asset management of COLEXON's own PV systems.

RISK REPORT

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Every business venture entails opportunities and risks due to uncertainties existing within and outside the Company. The aim of COLEXON's risk management system (RMS) and internal control system is to ensure that all relevant risks are identified, recorded, analyzed and assessed as well as communicated in the correct form to the relevant decision-makers. The RMS satisfies the external requirements pursuant to the Act on Control and Transparency in Business, the German Corporate Governance Code (GCGC), German Accounting Standards and the auditing standards of the Institute of Public Auditors in Germany (IDW) in addition to further statutory requirements.

The economic benefit of the RMS lies not only in the fact that it provides transparency and ensures an early-warning function, but also in that it increases planning reliability and reduces risk costs. The RMS and the internal control system generally also cover processes relating to accounting and financial reporting, as well as all accounting-related risks and controls. This relates to all parts of the RMS and the internal control system that could affect the Company’s earnings.

COLEXON’s RMS and internal control system for accounting and financial reporting processes are designed to ensure objective identification and assessment of individual risks that could impede the regulatory compliance of the consolidated financial statements. Identified risks are analyzed and assessed so that their potential impact on the consolidated financial statements can be ascertained. The objective of the internal control system is to implement appropriate control mechanisms to provide adequate assurance that the consolidated financial statements prepared by COLEXON comply with regulatory requirements in spite of the risks identified. COLEXON's management therefore will not take any unreasonable risks within the scope of its business activities.

Both the RMS and the internal control system include all subsidiaries with a material influence on the consolidated financial statements together with all processes of relevance for the preparation of the statements. The accounting-related controls are focused in particular on the risk of material misstatements in COLEXON’s financial reporting. The assessment of materiality is based on the likelihood of occurrence as well as the financial impact on the key financial indicators.

Key elements for risk management and control in accounting and financial reporting are the clear allocation of responsibilities and controls in the preparation of financial statements, transparent requirements and a clear regulation of responsibilities in the involvement of external specialists. The principle of dual control and segregation of functions are other important control principles.

The Company's risk management system and internal control system are based on a risk manual. Risk management guidelines, which among other things form the basis of communication at all levels of the Company, were derived from the corporate objectives.

RISK MANAGEMENT PROCESS

Risk management at COLEXON is based on the concept of a control loop, Which means it is continuously being improved. After being initially recorded and assessed, risk management is included in an ongoing process as part of corporate management and reporting, and it is periodically discussed with the Supervisory Board.

This process complies with the specifications defined by corporate management and the provisions of risk management legislation. Risks that pose a threat to earnings and the Company’s continued existence as a going concern are identified and assessed either by the internal risk management team in a top-down approach or by the risk officers designated to the specific area. Risks are assessed by dividing the risks into loss categories and evaluating the likelihood of their occurrence. Based on the risk assessment, countermeasures are defined whose implementation is then initiated and monitored.

In some cases, appropriate measures can be taken to avert or mitigate the risks. Part of the risk exposure may be transferred to third parties or the financial impact may be covered by taking out insurance policies. The Company itself must bear the residual risk. To illustrate the overall exposure, the risks identified and assessed are presented in a risk map and subsequently updated. The risk map is used for regular reporting to corporate management and the Supervisory Board.

To be able to identify the risks associated with COLEXON’s business activities at an early stage, a variety of measures and analysis tools for early identification of risk are integrated into workflow management and therefore into both operating processes and reporting. These risk management tools for early detection of risk include ongoing liquidity planning and system-based procurement management as well as process-oriented controlling in the divisions and Group-wide commercial reporting.

SIGNIFICANT INDIVIDUAL RISKS

PURCHASE OBLIGATIONS

Among the principal components that COLEXON needs to provide its services are solar modules and inverters. COLEXON is obligated under current delivery contracts to accept and pay the stipulated deliveries. The Company bears the sales and price risk for the solar modules it purchases. Besides creating sizable financial obligations, there is also the risk that the purchase obligation could lead to overstocking and unwanted inventory build-up. In turn, this might give rise to a liquidity risk that might jeopardize the Company’s existence as a going concern. To prevent this from happening, COLEXON manages its liquidity continuously in order to coordinate and optimize cash flows.

RAISING CAPITAL

To expand its divisions, COLEXON will have to rely on sufficient funds from external funding sources. The Company's ability to borrow sufficient amounts of capital might suffer, especially if the situation in the financial markets or the solar industry were to deteriorate. Any decline in banks’ ability and/or willingness to finance solar modules and solar power plants would have a negative impact on the Company’s operating performance and thus also on its profitability.

In the 2009 financial year, COLEXON entered into loan agreements with several banks which contain “financial covenants” regarding its consolidated financial statements, for one, and its consolidated financial statements adjusted for the Plant Operation division, for another, and which entail special termination rights. In the third quarter of 2010, an equity ratio for the consolidated financial statements was no longer met for the first time. In the fourth quarter of 2010, the equity ratio, interest coverage ratio and leverage ratio also were no longer met for the adjusted consolidated financial statements. This gave the lender the right to terminate the loan prematurely.

This could have greatly jeopardized COLEXON’s existence as a going concern. In the current negotiations, the banks have agreed to a moratorium up to 30 September 2011 to negotiate new financial covenants based on a restructuring concept. During this time, the banks cannot exercise their right of termination. The agreement on new financial covenants is subject to the usual proviso that the banks’ corporate bodies approve the arrangements and that COLEXON’s restructuring concept is viable.

DEPENDENCE ON GOVERNMENT DEVELOPMENT PROGRAMS AND INTERNATIONAL PROFILE

In most regions and countries, it is not possible at this time to generate solar energy at prices that are competitive with the costs for generating electricity from conventional sources of energy such as coal, gas, oil or nuclear power. As a result, demand for solar power plants and thus for the Company’s products and services depends on government development programs for photovoltaics. The changes in the feed-in tariffs that were enacted during the reporting year in both Germany, France and the Czech Republic have shown that extraordinary cuts in statutory support mechanisms – especially for larger-scale solar power plants – have a sizable impact on demand and thus on the operating business of solar companies. Colexon has decided to make general reductions to its operational profile and, in particular, to cease activities in overseas markets for the time being. In this context, our offices in Australia, the US and Italy have been closed, as have those in Leipzig and Mainz. The latter, combined with a strategy focused on smaller-scale business and the management of our own solar power plant portfolio, reduces our dependency on government development programs by a considerable margin.

NON-PAYMENT RISKS IN CONNECTION WITH RECEIVABLES

COLEXON is exposed to a customary non-payment risk in connection with trade or financial receivables. Any failure of the Company's debtors to settle outstanding receivables in due time or at all would have a negative effect on COLEXON's cash flows. All customers wanting to do business with COLEXON are therefore subjected to detailed credit checks and all outstanding receivables are continuously monitored by the central Working Capital Management team.

PROJECT FINANCING

Safeguarding the interim financing of projects will remain a critical success factor for the Company. COLEXON has also operated solar power plants through project companies, most of which – around 80 to 85 percent – are financed externally. Existing and any future project companies formed for solar power plant operation therefore depend on the continued availability of sufficient funding, especially bank loans, in accordance with the given project’s existent financial obligations and at attractive terms and conditions.

PERSONNEL

The process of consolidation has increased employee turnover in the entire solar energy market. The planned restructuring additionally increases COLEXON’s risk of losing qualified personnel and executives.

To counteract this risk, the Company's organizational processes were aligned to the new general conditions and special attention is being paid to implementing measures aimed at increasing staff motivation.

TECHNOLOGICAL DEVELOPMENT

Technological development on the photovoltaic market is extremely dynamic. COLEXON's success also depends on foreseeing new trends, developments and customer requirements in good time, and ensuring that our product and service portfolio keeps pace with changing technologies. There is the particular risk that competitors might launch new products and services earlier or at lower prices or that they might secure exclusive rights to new technologies for themselves. Nor is there any guarantee that improved or new products or services will function and be accepted by the market as expected.

PRODUCT QUALITY

Supply problems and suppliers' failure to provide the required product quality pose a risk to operating activities. As the Company itself does not produce solar modules or any other system parts for solar power plants, it is dependent on the service and product quality of its suppliers. Such defects may result in customers asserting warranty claims against the Company. COLEXON hedges against this risk by carefully selecting and regularly monitoring its partners.

INTEREST RATE AND CURRENCY RISKS

COLEXON's international presence entails increased interest rate and currency risks. When taking out loans, the Company is also subject to market interest rate fluctuations. A continuous monitoring of the capital markets as part of the risk management system ensures that financial risks are recognized early on and appropriate hedging strategies and principles are determined. COLEXON also uses interest rate swaps ("swaps") as derivatives to hedge against interest rate risk.

COMPETITION

Competitive pressures in the market segment relevant to COLEXON intensified during the reporting period. Management expects this trend to continue during the current financial year. Keen competition alongside greater availability of modules regularly causes achievable prices to crumble. Any failure on the part of COLEXON to agree to appropriate price adjustments with its suppliers in such cases or to achieve cost reductions by other means would also result in lower operating margins. This could have a considerable impact on the Company's profit margins, revenue and performance.

WEATHER CONDITIONS

COLEXON depends on the respective regional climate and weather conditions when installing and operating solar power plants. Unfavorable weather conditions could result in delays in the project business. A delay could pose problems for the Company especially since projects must often be completed by a certain date because of the existing funding structures. Furthermore, unfavorable weather conditions could lead to an unintended increase in inventories, especially solar modules. This could have a considerable impact on the Company's cash flows.

OVERALL RISK

The risk of not being able to raise sufficient amounts of capital and of having disproportionately large inventories threatens the Company as a going concern. The Management Board has initiated certain steps necessary for averting these risks, and they are being implemented with due care.

Considering the Company's overall risk situation, it can be observed that as things stand today risks are limited and manageable.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

EUR '000		30 June 2011	31 December 2010
A.	Non-current assets		
I.	Goodwill	7,751	7,937
II.	Other intangible assets	964	763
III.	Land and improvements	298	298
IV.	Investment property	1,134	1,161
V.	Equipment and machinery	126,847	117,482
VI.	Other equipment, operating and office equipment	708	905
	Equity investments	0	0
VII.	Other non-current assets	12,003	13,720
VIII.	Deferred taxes	5,052	2,757
	Total	154,756	145,023
B.	Current assets		
I.	Inventories		
	1. Modules	11,522	30,091
	2. Production supplies	2,029	1,430
	3. Work in progress	8,125	13,062
II.	Advance payments	2,197	4,145
III.	Trade receivables	7,941	4,071
IV.	Future receivables from construction contracts	2,466	6,888
V.	Cash	8,930	20,325
VI.	Other assets	3,024	2,946
VII.	Tax refund claims	28	47
	Total current assets	46,263	83,006
	Total assets	201,018	228,030

EQUITY AND LIABILITIES

EUR '000		30 June 2011	31 December 2010
A.	**Equity**		
I.	Subscribed capital	17,745	17,745
II.	Capital reserves	77,555	77,555
III.	Retained earnings	-35,482	-31,629
IV.	Reserve for treasury shares	-9,915	-9,915
V.	Currency translation reserve	-72	38
VI.	Reserve for derivative financial instruments	-460	-648
VII.	Revaluation surplus	0	0
VIII.	Non-controlling interest	-289	17
	Total equity	**49,081**	**53,162**
B.	**Liabilities**		
I.	Non-current liabilities		
	1. Financial liabilities	102,785	94,339
	2. Deferred tax liabilities	4,144	4,074
	3. Other non-current provisions	323	931
	Total non-current liabilities	**107,252**	**99,344**
II.	Current liabilities		
	1. Tax provision	1,153	3,322
	2. Other provisions	5,280	4,865
	3. Financial liabilities	16,327	20,855
	4. Advances received	8,856	6,573
	5. Trade payables	9,908	36,569
	6. Other Liabilities	3,161	3,340
	Total current liabilities	**44,685**	**75,524**
	Total liabilities	**151,937**	**174,868**
	Total assets	**201,018**	**228,030**

CONSOLIDATED INCOME STATEMENT

EUR '000		01 Jan – 30 June 2011	01 Jan – 30 June 2010
1.	**Revenue**	**56,919**	**109,164**
2.	Other operating income	3,069	793
3.	Increase in inventories of finished services and work in progress	996	2,910
4.	Cost of production supplies and purchased goods	-41,856	-83,629
5.	Cost of purchased services	-9,535	-7,048
6.	**Gross profit**	**9,593**	**22,190**
7.	Staff costs	-4,426	-5,041
8.	Depreciation, amortization and impairment losses	-2,735	-3,631
9.	Other operating expenses	-4,474	-4,869
10.	**Operating profit (EBIT)**	**-2,043**	**8,649**
11.	Other interest and similar income	197	112
12.	Interest and similar expenses	-4,342	-4,690
13.	Result from investments	0	0
14.	**Result from investments and financial result**	**-4,145**	**-4,578**
	Earnings before income taxes (EBT)	**-6,189**	**4,070**
15.	Taxes on income	2,029	-1,511
16.	**Net profit from continuing operations**	**-4,160**	**2,560**
17.	**Net profit/loss**	**-4,160**	**2,560**
	of which shareholders of COLEXON Energy AG	-3,854	2,572
	of which non-controlling interest	-306	-12
	Earnings per share Basis: 16.925 million (previous year: 16.860 million) shares according to IAS 33 There are no dilutive effects from continuing operations	-0.25	0.15

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR '000		01 Jan – 30 June 2011	01 Jan – 30 June 2010
	Net profit/loss	**-4,160**	**2,560**
	Changes in the fair value of financial instruments designated for hedge accounting	188	-1,839
	Changes in the fair value of financial instruments held for sale	0	0
	Currency translation changes	-110	-151
	Tax expense/income on other comprehensive income	93	862
	Other comprehensive income after taxes	**171**	**-1,128**
	Total comprehensive income	**-3,988**	**1,431**
	of which shareholders of COLEXON Energy AG	-3,682	1,444
	of which non-controlling interest	-306	-12

STATEMENT OF CHANGES IN EQUITY

	EUR '000	Subscribed capital	Capital reserve	Retained earnings	Reserve for treasury shares	Currency translation reserve	Reserve for derivative financial instruments	Revaluation surplus	Equity of shareholders of COLEXON Energy AG	Non-controlling interest	Total equity
I.	**Balance 01 January 2010**	**17,745**	**77,345**	**33,797**	**-10,826**	**235**	**-614**	**1**	**117,683**	**657**	**118,340**
1.	Total comprehensive income			2,572		-151	-1,839	0	581	-12	569
2.	Disposal of treasury shares from squeeze-out of COLEXON Solar Invest A/S shareholders		-98	-154	252				0		0
3.	Non-controlling interest		444	230					673	-673	0
II.	**Balance 30 June 2010**	**17,745**	**77,691**	**36,445**	**-10,574**	**83**	**-2,453**	**1**	**118,938**	**-29**	**118,909**
I.	**Balance 01 January 2011**	**17,745**	**77,555**	**-31,629**	**-9,915**	**38**	**-648**	**0**	**53,145**	**17**	**53,162**
1.	Total comprehensive income			-3,854		-110	188	0	-3,775	-306	-4,081
II.	**Balance 30 June 2011**	**17,745**	**77,555**	**-35,482**	**-9,915**	**-72**	**-460**	**0**	**49,370**	**-289**	**49,081**

CONSOLIDATED STATEMENT OF CASH FLOWS

	EUR '000	01 Jan – 30 June 2011	01 Jan – 30 June 2010
	Net profit/loss (including portion attributable to non-controlling interests) before extraordinary items	-4,160	2,560
+/-	Depreciation/amortization/impairment losses and write-ups on fixed assets	2,735	3,631
+/-	Increase/decrease in provisions	-2,362	1,148
+/-	Other non-cash expenses/income	-295	1,301
+/-	Change in currency translation reserve	-110	-151
-/+	Gain/loss from the disposal of fixed assets	40	0
-/+	Increase/decrease in inventories, trade receivables and other assets not part of investing or financing activities	24,771	-13,872
+/-	Increase/decrease in trade payables and other liabilities not part of investing or financing activities	-24,487	-998
	Cash flows from operating activities	-3,867	-6,383
+	Cash receipts from the disposal of property, plant and equipment/intangible assets	0	15
-	Cash payments for investments in property, plant and equipment	-11,861	-847
-	Cash payments for investments in intangible assets	-446	-33
	Cash flows from investing activities	-12,307	-865
+	Cash receipt from issuing bonds and from borrowings	9,655	3,500
-	Payments for the redemption of bonds and borrowings	-4,659	-11,985
	Cash flows from financing activities	4,996	-8,486
	Cash and cash equivalents at beginning of period	20,325	32,255
+/-	Changes in the basis of consolidation	-217	0
+	Net change in cash and cash equivalents	-11,178	-15,733
=	**Cash and cash equivalents at end of period**	8,930	16,522

SELECTED NOTES AS OF 30 JUNE 2011

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 United States and Denmark. COLEXON Energy AG is a listed stock corporation under German law that is entered in the Commercial Register of Hamburg Local Court under No. HRB 93828. The Company's registered office is in Grosse Elbstrasse 45, 22767 Hamburg, Germany. The Company has an Official Market listing on the Frankfurt Stock Exchange with German Securities Identification Number 525070 and is also listed on other stock markets in Germany.

In the area of renewable energy, the COLEXON Group has specialized both in the wholesale business with solar modules and in the project development and operation of large-scale solar power plants. The Group companies plan and build turnkey solar power plants for constructors and investors from agriculture, industry and the public sector in and outside Germany. The COLEXON Group also invests in and operates low-risk solar power plants that provide a steady cash flow. COLEXON Solar Invest A/S performs analyses, conducts technical, legal and financial investment reviews and secures the financing of the solar power plants to that end.

These financial statements are condensed interim consolidated financial statements for the period from 01 January 2011 to 30 June 2011 with comparative figures for the period from 01 January 2010 to 30 June 2010 and comparative figures in the statement of financial position for the closing date of 31 December 2010.

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

The Group's reporting currency is the euro (EUR). For purposes of simplification, most disclosures are made in EUR thousand. Individual figures have been rounded. In tables, such figures may not exactly add up to the totals in the table.

ACCOUNTING REGULATIONS AND POLICIES

The consolidated interim report as of 30 June 2011 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 the notes to the consolidated financial statements of COLEXON Energy AG as of 31 December 2010 in regards to accounting policies also apply to the present consolidated interim report as of 30 June 2011.

BASIS OF CONSOLIDATION AND CONSOLIDATION PRINCIPLES

The interim consolidated financial statements as of 30 June 2011 include all companies whose financial and business policy can be directly or indirectly controlled by the COLEXON Group. Subsidiaries are fully consolidated in the interim consolidated financial statements from the date at which the Group assumes control over them. Conversely, they are deconsolidated at the date the Group's control over the respective company ends. Insignificant subsidiaries from the Group's perspective are not consolidated.

In addition to COLEXON Energy AG, the following subsidiaries were fully consolidated in the interim consolidated financial statements as of 30 June 2011:

Name	Domicile	Share
COLEXON Iberia S.L., Madrid	Spain	100%
COLEXON Spain SPV S.L., Madrid	Spain	100%
COLEXON Corp., Tempe/Az.	USA	100%
SASU COLEXON FRANCE, Nice	France	100%
COLEXON Energy S.R.O, Prague	Czech Republic	100%
COLEXON Australia Pty. Ltd., Brighton	Australia	100%
COLEXON Italia S.r.l., Imola	Italy	100%
BN Solar S.r.l., Agrate Brianza	Italy	50%
JV Solar S.r.l., Agrate Brianza	Italy	70%
Future Energy Solar Production S.r.l., Agrate Brianza	Italy	70%
COLEXON IPP GmbH, Hamburg	Germany	100%
COLEXON IPP Germany GmbH, Hamburg	Germany	100%
COLEXON 1. Solar Verwaltungs GmbH, Hamburg	Germany	100%
COLEXON 1. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100%
COLEXON 5. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100%
CTG Baal S.r.l., Imola	Italy	100%
COLEXON IPP Italy GmbH, Hamburg	Germany	100%
COLEXON IPP Bulgaria GmbH, Hamburg	Germany	100%
COLEXON IPP Czechia GmbH, Hamburg	Germany	100%
COLEXON IPP Spain GmbH, Hamburg	Germany	100%

COLEXON IPP France GmbH, Hamburg	Germany	100%
COLEXON I SASU, Saint-Quentin de Caplong	France	100%
Loubes Bernac Solaire SASU, Nice	France	100%
Margueron Solaire SASU, Nice	France	100%
St. Benoit Solaire SASU, Nice	France	100%
Venanson Solaire SASU, Nice	France	100%
Villeneuve d'Entraunes Solaire SASU, Nice	France	100%
COLEXON Solar Invest A/S, Virum	Denmark	100%
ITH Traeindustrie AS, Lyngby-Taarbaek	Denmark	100%
O. Vinduer Ireland Ltd., Kildare	United Kingdom	100%
CHA Furnitures A/S, Lyngby-Taarbaek	Denmark	100%
HTI Import & Handel A/S, Virum	Denmark	100%
Renewagy Germany GmbH, Hamburg	Germany	100%
COLEXON Renewable Energy A/S, Virum	Denmark	100%
COLEXON Solar Energy ApS, Virum	Denmark	100%
Renewagy 1. Solarpark Verwaltungs GmbH, Hamburg	Germany	100%
Renewagy 1. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100%
Renewagy 2. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100%
Renewagy 3. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100%
Renewagy 5. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100%
Renewagy 10. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100%
Renewagy 11. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100%
Renewagy 21. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100%
Renewagy 22. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100%

SEGMENT REPORTING

IFRS 8 "Operating Segments" 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.

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

The Management Board assesses the Company from a sales market-based perspective. The Wholesale, Projects, Plant Operation and Service & Management primary segments are distinguished in accordance with IAS 14.

The Projects segment comprises the Company's activities as a system provider of photovoltaic systems as well as a project developer for private and institutional investors. As a system provider, the COLEXON Group plans, delivers and installs large-scale photovoltaic systems, mainly on the roofs of buildings used for commercial, public or agricultural purposes. In this context, the Company offers the following services depending on the arrangement with the customer in question:

- Evaluation of the project's profitability as well as the technical suitability of the areas for PV installation (usually roof surfaces of commercial, private or agricultural buildings),
- Compliance with the requirements for official approval for the construction and operation of the facilities on the relevant areas,
- Organization of the static load test of roof areas,
- Preparation of expert reports on output.

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

The Plant Operation segment comprises performing analyses, conducting technical, legal and financial investment reviews, securing the financing of the solar power plants and operating them.

The Service & Management segment comprises the technical and commercial operation of solar power plants. In the previous year, this segment had been part of the Projects segment. Its separate presentation in the reporting year is due to the restatement of prior-year amounts for the Projects segment.

The accounting principles for the segments are identical to those for the Group as described in the section entitled "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 2011 to 30 June 2011 is presented below:

Segment information by operating segment	**Segment**	**Segment**	**Segment**	**Segment**	**Segment**	**Consoli-dation**	**Total Group**
	Wholesale	**Projects**	**Service & Management**	**Plant Operation**	**Holding**		
	EUR '000	**EUR '000**	**EUR '000**	**EUR '000**	**EUR 000**	**EUR 000**	**EUR 000**
Revenue	**35,810**	**13,735**	**513**	**6,920**	**0**	**-58**	**56,919**
Previous year (H1 2010)	*76,604*	*23,300*	*983*	*8,458*	*0*	*-182*	*109,164*
Changes in inventories	**1,671**	**-676**	**0**	**0**	**0**	**0**	**996**
Previous year (H1 2010)	*119*	*1,601*	*1,191*	*0*	*0*	*0*	*2,910*
Cost of materials	**-36,217**	**-13,464**	**-1,019**	**-750**	**0**	**58**	**-51,391**
Previous year (H1 2010)	*-65,562*	*-22,557*	*-1,836*	*-904*	*0*	*182*	*-90,678*
Other income	**59**	**1,711**	**385**	**412**	**502**	**0**	**3,069**
Previous year (H1 2010)	*22*	*670*	*1*	*99*	*1*	*0*	*793*
Gross profit	**1,324**	**1,307**	**-122**	**6,582**	**502**	**0**	**9,593**
Previous year (H1 2010)	*11,183*	*3,014*	*340*	*7,652*	*1*	*0*	*22,190*
Staff costs	**-271**	**-2,345**	**-276**	**-207**	**-1,327**	**0**	**-4,426**
Previous year (H1 2010)	*-381*	*-2,356*	*-275*	*-551*	*-1,477*	*0*	*-5,041*
Amortization/ depreciation	**-11**	**-54**	**-5**	**-2,538**	**-128**	**0**	**-2,735**
Previous year (H1 2010)	*-7*	*-47*	*-3*	*-2,858*	*-125*	*-591*	*-3,631*
Other expenses	**-75**	**-1,994**	**-119**	**-245**	**-2,042**	**0**	**-4,475**
Previous year (H1 2010)	*-227*	*-2,243*	*-140*	*-530*	*-1,730*	*0*	*-4,869*
EBIT	**966**	**-3,086**	**-521**	**3,593**	**-2,995**	**0**	**-2,043**
Previous year (H1 2010)	*10,567*	*-1,632*	*-78*	*3,713*	*-3,330*	*-591*	*8,649*
Result from investments and financial result	**-7**	**-598**	**-2**	**-3,101**	**-190**	**-249**	**-4,145**
Previous year (H1 2010)	*-57*	*-503*	*-1*	*-3,975*	*-41*	*0*	*-4,578*
EBT	**960**	**-3,684**	**-523**	**492**	**-3,185**	**-249**	**-6,189**
Previous year (H1 2010)	*10,510*	*-2,135*	*-80*	*-262*	*-3,371*	*-591*	*4,070*
Taxes on income							**2,029**
Previous year (H1 2010)							*-1,511*
Net profit/loss from continuing operations							**-4,160**
Previous year (H1 2010)							*2,560*
Net profit/loss from discontinued operations							**0**
Previous year (H1 2010)							*0*

Net profit/loss *Previous year (H1 2010)*							**-4,160** *2,560*
Segment assets *Previous year (31 Dec 2010)*	**29,104** *53,617*	**31,178** *44,105*	**0** *0*	**149,186** *132,575*	**26,330** *33,746*	**-34,779** *-36,013*	**201,018** *228,030*

The "Holding" column includes assets and holding 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	Rest of Europe	Other regions	Consolidation	Group
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Revenue *Previous year (H1 2010)*	**37,434** *98,520*	**19,448** *10,703*	**96** *123*	**-58** *-182*	**56,919** *109,164*

EVENTS AFTER THE REPORTING PERIOD

In consideration of market circumstances and changes to its financing terms, COLEXON Energy AG has taken steps to adjust its business volume significantly to these altered conditions by adopting a downsizing strategy. Accordingly, the Company will be making large-scale workforce reductions in the near future. It will also close its offices in Mainz and Imola (Italy) and implement other cost-cutting measures.

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. In the wholesale and projects business, earnings in the last two quarters of a financial year usually exceed earnings in the first two quarters. Given the fact that insolation is higher in the second and third quarter of the financial year for seasonal reasons, the Plant Operation segment generates substantially higher revenue in these two quarters than in the first and fourth quarter of the financial year.

CONTINGENT LIABILITIES

As of 30 June 2011, there are contingent liabilities from possible repurchase obligations for solar power plants for a period of approximately 19 years. The present value of the maximum contingent liability as of the reporting date is EUR 688 thousand.

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.

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

EUR '000	Companies with a material influence	Management Board members	Supervisory Board members	Other related parties
Services and products provided	0	0	0	0
Previous year (H1 2010)	*17*	*4*	*0*	*0*
Receivables and other assets	0	0	0	0
Previous year (H1 2010)	*2,257*	*0*	*0*	*11*
Services and products received	0	0	2	8
Previous year (H1 2010)	*24*	*40*	*0*	*37*
Liabilities	0	1	6	0
Previous year (H1 2010)	*0*	*0*	*0*	*0*
Advances received	0	0	0	0
Previous year (H1 2010)	*0*	*0*	*0*	*4*

Companies with a material influence

The products and services provided for companies with a material influence relate to rental costs that were passed on. The receivables relate to receivables from services provided and loans.

Management Board members / Supervisory Board members

The products and services received concern rental payments for a leased property.

Other related entities/persons

The reporting on related parties concerns business relations with relatives of members of the Management Board or the Supervisory Board or companies they own or control, directly or indirectly.

COMPOSITION OF THE SUPERVISORY BOARD

In accordance with Article 8 of the Articles of Association, the Company's Supervisory Board comprises three members and was composed as follows as of 30 June 2011:

- Dr. Carl Graf Hardenberg (Chairman since 20 March 2009), member since 6 March 2009
- Dr. Peter Dill, member since 6 March 2009
- Dr. Kurt Friedrich Ladendorf, member since 18 March 2011

COMPOSITION OF THE MANAGEMENT BOARD

The following individuals were members of the Management Board as of 30 June 2011:

- Volker Hars, business administrator, Reinbek
- Dr. Rolando Gennari, businessman, Hamburg

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, 22 August 2011

COLEXON Energy AG

The Management Board

Volker Hars	Dr. Rolando Gennari
Chief Executive Officer	Chief Financial Officer

FINANCIAL CALENDAR AND GLOSSARY

FINANCIAL CALENDAR FOR 2011

Publication of Q3 Quarterly Financial Report	30 November 2011

GLOSSARY

BIPV	Building-integrated PV systems
CdS	Cadmium sulfide (CdS) is a chemical compound of cadmium and sulfur which is used in the development of solar modules.
CdTe	Cadmium telluride (CdTe) is an absorber material for solar cells which is less expensive but also less efficient than silicon.
COLEXON	Short form of COLEXON Energy AG
Crystalline silicon	Crystalline modules are made by cutting wafer-thin slices of monocrystalline or polycrystalline silicon and fitting them with contacts. Their efficiency is higher than that of thin-film cells covering the same surface area.
EEG	German Acronym of the German Renewable Energy Sources Act, which has regulated the feed-in tariffs for solar energy in Germany since 2000 and guarantees investors a secure income for a period of 20 years.
Grid parity	Grid parity describes the point in time at which solar electricity can be produced as cheaply as conventional electricity.
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.

PUBLISHING INFORMATION AND DISCLAIMER

PUBLISHING INFORMATION

Published by

COLEXON Energy AG
Grosse Elbstrasse 45 • 22767 Hamburg
Germany
Fon +49 (0)40. 28 00 31-0
Fax: +49 (0)40. 28 00 31-101

www.colexon.com

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.