colexon

SOLAR POWER PLANTS

HALF-YEARLY REPORT 2010

YOUR PLUS WITH THE SUN.

KEY FIGURES OF COLEXON ENERGY AG

THE GROUP AS OF 30 JUNE 2010

INCOME STATEMENT IN EUR MILLION	H1/2010	H1/2009[1]	+/− in %
Revenue	109.2	60.0	+82
Gross profit	22.2	18.3	+21
Operating profit (EBIT)	8.6	5.7	+51
Net profit	2.6	0.3	>100

STATEMENT OF FINANCIAL POSITION IN EUR MILLION	30 JUNE 2010	31 DEC 2009	+/− in %
Total assets	318.4	323.1	−1
Equity	118.9	118.3	+1
Equity ratio in %	37.3	36.6	+2
Subscribed capital	17.7	17.7	0

CASH FLOWS IN EUR MILLION	H1/2010	H1/2009[1]	+/− in %
Cash flows from operating activities	−6.4	−4.0	−68
Cash flows from investing activities	−0.9	−4.2	+79
Cash flows from financing activities	−8.5	−0.2	<100
Cash and cash equivalents as of 30 June 2010	16.5	7.8	>100

THE SHARE IN EUR	H1/2010	H1/2009[1]	+/− in %
Earnings per share (basic)	0.15	0.02	>100
Share price, beginning of January (closing price)	4.11	4.20	−2
Share price, end of June (closing price)	2.65	5.00	−47
Number of shares	17,744,557	5,115,757	>100

Number of employees (as of 30 June 2010)	122	101	+21

[1] Pro forma figures: The pro forma figures comprise the results of both Renewagy A/S and COLEXON Energy AG for the entire reporting period. COLEXON Energy AG acquired Renewagy A/S after the second quarter of 2009, which severely limits comparability with the previous year's figures. The pro forma presentation is intended to provide a suitable reference point for 2009.

TABLE OF CONTENTS

FOREWORD
OF THE MANAGEMENT BOARD

Ladies and Gentlemen, Dear Shareholders,

The adjustment of the feed-in tariff has created a major challenge for Germany's solar industry. It will now have to forge new paths and tap into innovative ideas in order to exploit the new opportunities for growth. Our positive results and our strategic successes show that we are on the right track in that regard.

After many months of debates, Germany's two houses of parliament — the Bundestag and the Bundesrat — agreed on a compromise on reducing the feed-in tariff during the current year. These changes will increase the complexity of the photovoltaics industry's project business. Whereas agricultural land that was fairly accessible for PV plants now is less attractive, on-roof systems, as well as both wasteland and converted sites that are not amenable to most other uses will offer new advantages. In percentage terms, the project business in Germany will make much less of a contribution to revenue than in the past even if one were to focus on these types of PV plants.

Our response to this development entails both a diversified business model and stronger international alignment. Continuing to refine our business model has increased our entrepreneurial flexibility and enhancing our international business has lowered our dependence on national legislative models that serve to promote renewables.

The success of this strategy is embodied not least in the strong performance of our international project business. Solar power plants with a total output of more than ten megawatts are currently under construction in European countries other than Germany or will be accomplished within this year. We will continue to push this approach and aim to substantially increase revenue from international projects in the course of the year.

The Company's key financial indicators as of the first six months of 2010 also underscore COLEXON's successful positioning. During this period, revenue rose by 82 percent to EUR 109.2 million (proforma 2009: EUR 60.0 million). The Wholesale segment made the largest contribution to revenue because it benefitted from accelerated purchasing decisions sparked by the looming reduction in the feed-in tariff as of 01 July 2010. At EUR 8.6 million, earnings before interest and taxes (EBIT) also rose substantially year on year (proforma 2009: EUR 5.7 million).

We expect revenue to continue growing at a robust rate during the current financial year and profits to remain stable. We also expect to generate revenue in excess of EUR 200 million and earnings of EUR 13 to EUR 15 million before interest and taxes (EBIT) for the full 2010 financial year. This means

HENRIK CHRISTIANSEN (CFO) VOLKER HARS (COO) THORSTEN PREUGSCHAS (CEO)

that COLEXON remains one of a handful of solar companies that can look back on constant performance despite the volatile market environment.

We are well positioned for the future thanks to the market-oriented strategy and our innovative ideas. The legislative changes that have been enacted pose not just a challenge for us. They also give us the opportunity to continue distinguishing ourselves from our competitors and thus to continue expanding our market share.

We are pleased that you will continue to accompany us on this exciting journey.

Yours sincerely,

Thorsten Preugschas
Chief Executive Officer(CEO)

Volker Hars
Chief Operating Officer (COO)

Henrik Christiansen
Chief Financial Officer(CFO)

HIGHLIGHTS IN Q2
OF COLEXON ENERGY AG

RENEWABLE ENERGY SOURCES ACT

ENERCAP GROUND-MOUNTED PROJECT

RENEWED DEBATE ON THE GERMAN RENEWABLE ENERGY SOURCES ACT (EEG)

Germany's political parties compromised on the future of solar energy subsidies in Germany after months of debates and the convening of the mediation committee to reconcile the competing interests of the Bundestag and Bundesrat. The new compensation structure of the German Renewable Energy Sources Act is as follows:

Units on rooftops: Compensation for roof-mounted PV units was reduced by 13 percent retroactively to 1 July 2010. From October on the compensation will decrease by additional 3 percent.
Units on agricultural land: The subsidies were largely eliminated effective July 2010.
Ground-mounted units: Subsidies for ground-mounted installations were cut by 12 percent retroactively to 1 July 2010; the reduction will rise to 15 percent in October.
Units on converted sites: Compensation for plants installed on converted sites such as landfills, industrial wasteland and abandoned commercial or military sites was cut by 8 percent retroactively to 1 July 2010, and will be cut by a total of 11 percent starting in October.
Personal consumption: Compensation for solar power used for personal consumption will be increased compared to the tariff paid for solar power fed into the grid.
Reductions from 2011: The annual capping of compensation that applies at the turn of each year will remain in place besides the reductions that were enacted for the current year.

SUCCESSFUL INTERNATIONALIZATION: COLEXON IS BUILDING A 7.2 MWP PROJECT IN THE CZECH REPUBLIC

Our goal is to substantially expand our foreign business in order to reduce our dependence on individual national legislative models that promote renewables. Our international project business already generated major successes in both Italy and the United States during the year's first quarter. COLEXON launched the construction of its largest PV project to date in the second quarter.

The Enercap ground-mounted project in the Czech Republic is designed for a total nominal output of 7.2 MWp. Our engineers are currently installing 94,800 thin-film solar modules made by First Solar, the world's leading module manufacturer, on a total area of 200,000 square meters. Completion and start-up of the solar power plant will take place later this year. Once it has been completed, this solar power plant will generate roughly 6.8 gigawatt hours of electricity per year. A coal-powered plant would emit approximately 6,800 metric tons of CO_2 to generate the same amount of energy.

SUCCESSFUL TRADE SHOW PRESENTATION AT THE MUNICH INTERSOLAR

As in previous years, COLEXON was able to present itself successfully with new products and its entire range of services at this year's Intersolar Europe in Munich. Intersolar Europe, the world's largest trade fair for the solar industry, had some 72,000 visitors from around 150 countries this year — more than ever before. COLEXON's expections were also fully met at the event.

The discussions at this year's Intersolar Europe centered on the potential effects of the current reduction in the feed-in tariff on German solar companies. In this context, COLEXON impressed particularly with its market-oriented business model and the international focus of its project business. COLEXON is in a position to react fast to looming changes, given its capacity as a wholesaler, project developer and operator of solar power plants. Furthermore, COLEXON has reduced its dependency on the German subsidy model by expanding its international project business. Analysts therefore expect the COLEXON Group to continue its positive development even after the reduction of subsidy levels in Germany.

INTRODUCTION OF THE COLEXON SYSTEM C+Z MOUNTING SYSTEM

At the Intersolar, COLEXON Energy AG presented its innovative mounting system, which is particularly suitable for on-roof solar power plants requiring lightweight construction. The Company's COLEXON SYSTEM C+Z system has been designed specifically for the thin-film solar modules of First Solar, the market leader. This opens up additional market potential for the Group because the system makes it possible to install PV units on roofs having a low static load capacity.

The angle of the COLEXON SYSTEM C+Z is determined before it is constructed; it usually is between 0° und 30°. The system's components are adjusted on site to the characteristics of the respective roof and allow for rapid installation and dismantling. As it does not require special tools, the very light system (which weighs from 2.00 kg per module) can be moved around in connection with repairs to the roof. It is affixed to the roof by means of foil bonding, which eliminates the need for penetrating the roof in any manner. If required for structural reasons, however, screws can be used to enhance the bond. The open design allows for optimal air flow, thus preventing any build-up of heat underneath the modules.

THE SHARE

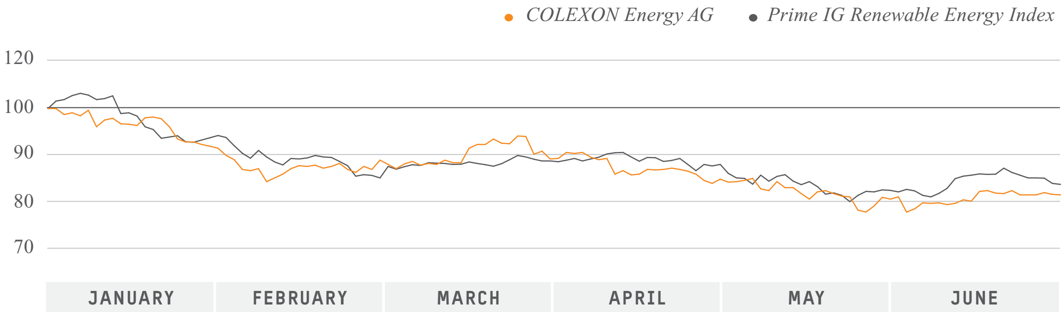
OF COLEXON ENERGY AG

Solar shares under strong pressure in the first half-year

SOLAR SHARES UNDER STRONG PRESSURE IN THE FIRST HALF OF 2010

The share prices of listed solar companies came under massive pressure once the amendment of the German Renewable Energy Sources Act was announced at the start of the year. The ensuing debate among political parties and the reporting in the media sparked deep uncertainty among investors in solar shares, as an analysis of the industry average clearly shows. The Prime IG Renewable Energy Index lost 43.1 points in the second quarter, closing at 318.32 points on 30 June 2010, down 12

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 / Main
Stock exchanges	Xetra, Berlin, Dusseldorf, Frankfurt, Munich, Stuttgart
Type of share	No-par value shares
Designated sponsor	ICF Kursmarkler AG
Initial listing	December 2000

	H1/2010	H1/2009*
Number of shares	17,744,557	5,115,757
Market capitalization in EUR million	47.0	25.6
Earnings per share (basic) in EUR	0.15	0.02
Share price, beginning of January in EUR	4.11	4.05
Share price, end of June in EUR	2.65	5.00

** Pro forma figures*

> **“**Market capitalization increased by **50 PERCENT** year-on-year to EUR 47.0 million.**”**

percent. The German DAX was almost unchanged during this period, closing at 5,966 points on 30 June 2010.

PERFORMANCE OF THE COLEXON SHARE IN H1/2010

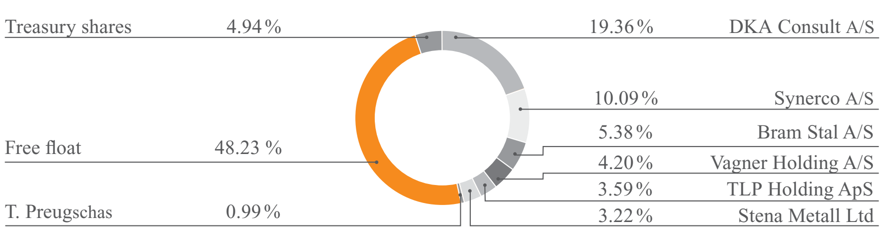
COLEXON share follows industry trend

COLEXON shares were unable to withstand the negative trend affecting solar shares and as a result lost much ground too. They declined by 23 percent in the second quarter, closing at EUR 2.65 on 30 June 2010. This means that the Company’s share price performance is clearly at odds with its operating performance. Both EBIT and revenue rose substantially during the same period. This discrepancy is also reflected in research institutes’ upside targets that value the Company’s share at an average of EUR 5.70. This corresponds to a potential of more than 100 percent. In contrast, the Company’s market capitalization rose substantially year on year in the wake of the takeover of the Danish power plant operator, Renewagy. It climbed by just under 50 percent to EUR 47.0 million.

SHAREHOLDER STRUCTURE

As of 30 June 2010, the shareholder structure was as follows:

Shareholder structure (30 June 2010)



INTERIM MANAGEMENT REPORT
OF COLEXON ENERGY AG

1. SUMMARY OVERVIEW

For COLEXON Energy AG, the first six months of the year were dominated by the debate in Germany on this year's reduction in the feed-in tariff. The Group has both strengthened its international business and aligned its business model with the changed parameters with the aim of lowering country-specific risks and growing in ways geared to the market.

COLEXON Energy AG posted revenue of EUR 109.2 million in the reporting period and earnings before interest and taxes (EBIT) of EUR 8.6 million – a substantial improvement over the previous year's figures.

The Management Board expects the Company to perform very well this year and anticipates revenue in excess of EUR 200 million and earnings of EUR 13 to EUR 15 million before interest and taxes (EBIT).

2. MARKET ENVIRONMENT

The global economy recovered from the after-effects of the global financial crisis in the first six months of 2010. In Germany, the export sector has provided most of the impetus for growth. Personal consumption remains subdued in Germany even though the economy in the euro zone is recovering. The German domestic market benefitted accordingly from the economic upswing.

Solar market benefits from pull-forward effects

A different development took place in the German solar power market, however. The massive reductions in the price of solar modules during 2009 sparked an intense debate at the start of 2010 on reducing the feed-in tariffs effective 01 July 2010. In turn, this triggered accelerated purchasing decisions, reviving solar companies' domestic business.

Rising significance of international markets

At the same time, the companies' focus turned increasingly to international markets, which would become more attractive for investors if the feed-in tariff were to be lowered in Germany. Italy and France thus posted the strongest growth during the year's first half. In addition, the United States enacted important measures aimed at laying the groundwork for the positive development of the renewables industry in the wake of the oil spill in the Gulf of Mexico.

> “EBIT of EUR 8,6 MILLION
> underscores positive development of business.”

3. STRATEGY, ORGANIZATION AND MANAGEMENT

Business model permits market-focused growth

As a vertically integrated Group, COLEXON covers the entire downstream segment of the value chain in the solar market. The Group has three divisions: Wholesale, Projects and Plant Operation. Combining different businesses reduces one-sided dependence on external market influences. In a volatile market environment, this positioning gives COLEXON a decisive competitive edge and therefore holds the key to the Group's successful operating performance.

COLEXON has focused on thin-film technology from an early stage and is one of 14 trade partners worldwide of the global market leader First Solar. This has given the Group access to one of the leading module technologies on the procurement market. Because COLEXON does not have any other fixed purchase commitments, the Group is able to act flexibly on the procurement market.

Internationalization reduces country-specific risks

This year's reduction of the German feed-in tariff demonstrated yet again the extent to which the solar market, which is largely dependent on statutory subsidies, is impacted by country-specific risks. COLEXON has invested much effort in expanding its international business by entering new growth markets in order to reduce its dependency on individual national funding schemes. Projects with a total output of more than ten megawatts are currently under construction in European countries other than Germany or will be accomplished within 2010. We will continue to push this approach and aim to substantially increase the revenue share from international projects in the course of the year.

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

GENERAL NOTE

Takeover severely limits comparability with previous year

The acquisition of COLEXON Solar Invest A/S (formerly Renewagy A/S) effective 14 August 2009 has a large impact on the representation of the Group's results. In accordance with IFRS, the previous year's figures of the acquired company, COLEXON Solar Invest A/S (formerly Renewagy A/S), must be used for comparison with the prior-year period. The fact that this approach does not take into account important key figures such as the profit contributions of the Wholesale and Projects segments severely limits comparability with the previous year's figures.

PROFIT OR LOSS

Compared to the same period the previous year, the revenue of the COLEXON Group rose by EUR 99.9 million to EUR 109.2 million between 01 January and 30 June 2010. The sales volume in this period came to around 60 MWp. The sharp rise in revenue can be attributed to the fact that the results of COLEXON Solar Invest A/S (formerly Renewagy A/S) for the previous year were used as comparatives in accordance with IFRS 3. As Renewagy did not have the high-revenue Projects and Wholesale segments, there are considerable differences compared with the previous year.

Stronger international focus in the project business

International sales came in at EUR 10.8 million (prior-year period COLEXON Solar Invest A/S: EUR 0 million), thus accounting for 9.9 percent of the Group's total sales. The share of COLEXON's international business will continue to increase during the course of the year. The sharp year-on-year increase is rooted in the fact that the solar power plants of COLEXON Solar Invest A/S (formerly Renewagy A/S) are all located in Germany.

Gross profits rose year on year by EUR 13.7 million to EUR 22.2 million. This encouraging improvement was driven by the new Wholesale and Projects segments. The gross profit margin as a percentage of revenue has settled at 20.3 percent (prior-year period COLEXON Solar Invest A/S: 92.0 percent) due to the newly acquired business segments.

As of 30 June 2010, the Company had a total of 122 employees (30 June 2009 COLEXON Solar Invest A/S: 11 employees). Given the sharp increase in personnel, staff costs rose by EUR 4.4 million to EUR 5.0 million year on year.

Depreciation and amortization within the Group relates to amortization of intangible assets and depreciation of property, plant and equipment amounting to EUR 3.6 million (prior-year period COLEXON Solar Invest A/S: EUR 2.8 million). This increase of EUR 0.9 million is attributable to newly acquired solar power plants of COLEXON Solar Invest A/S (formerly Renewagy A/S) in the previous year, depreciation of which began in 2009.

Other operating expenses in the first six months of the year rose by 366.5 percent to EUR 4.9 million (prior-year period COLEXON Solar Invest A/S: EUR 1.0 million). This sharp increase can be attributed to investments in the Company's international expansion as well as to the addition of the new Wholesale, Projects and Holding segments. The ratio of other operating expenses to revenue decreased from 11.3 percent to 4.5 percent. This change is also mainly due to the increased revenue posted by the Wholesale and Projects segments.

Diversified business model triggers positive development of EBIT

EBIT in the first half of 2010 increased to EUR 8.6 million (prior-year period COLEXON Solar Invest A/S: EUR 4.0 million). This represents an EBIT margin of 7.9 percent (prior-year period COLEXON Solar Invest A/S: 43.3 percent). This strong increase can be partly ascribed to the high EBIT generated by the Wholesale segment. Furthermore, Renewagy A/S was in a capital-intensive start-up phase in the previous year, which reduced its earnings for that year.

BUSINESS PERFORMANCE *(results taking into account pursuant to IFRS 3)*

COMPANY	PERIOD	PROJECTS	WHOLESALE	PLANT OPERATION
COLEXON	01.01.– 30.06.10	yes	yes	yes
Renewagy	01.01.– 30.06.09	—	—	yes

At EUR –4.6 million, the loss from investing and financing activities was up from the prior-year figure of COLEXON Solar Invest A/S (formerly Renewagy A/S, EUR –4.2 million). This corresponds to an increase of 10.1 percent, which is primarily due to the increase in financial liabilities. Nevertheless, the ratio of interest expense to sales revenue improved considerably from 47.8 percent to 4.3 percent.

Net profit reflects positive development of business

The Group posted a net profit of EUR 2.6 million (prior-year period COLEXON Solar Invest A/S: EUR –0.2 million) for the first half of 2010. This positive development was mainly driven by the new Wholesale and Projects segments that were added as a consequence of the takeover of COLEXON Solar Invest A/S (formerly Renewagy A/S). Comparability with prior-year figures is substantially undermined as a result.

ASSETS, LIABILITIES AND CASH FLOWS

NON-CURRENT ASSETS

Non-current assets rose by 0.3 percent to EUR 251.1 million as of 30 June 2010 (31 December 2009: EUR 250.5 million), due for the most part to the EUR 2.1 million increase in other non-current assets and the EUR 1.4 million increase in deferred tax assets. In contrast, plant and machinery declined by EUR 2.4 million because the Group did not make significant investments in this area during the second quarter of 2010.

CURRENT ASSETS

Current assets fell by EUR 5.4 million to EUR 67.3 million (31 December 2009: EUR 72.7 million). These changes were mainly attributable to the increase in inventories, future receivables from construction contracts and other assets. Cash and cash equivalents fell by EUR 15.7 million.

Trade receivables increased to EUR 11.8 million (31 December 2009: EUR 6.1 million). Future receivables from construction contracts increased to EUR 8.9 million (31 December 2009: EUR 4.0 million). This was mainly due to the fact that the Group pushed the completion of national and international projects in the second quarter of 2010.

Cash and cash equivalents decreased by 48.8 percent to EUR 16.5 million as of 30 June 2010 (31 December 2009: EUR 32.3 million). For one, the decline stems from investments in working capital and, for another, from interest and principal payments related to financial liabilities in the Plant Operation segment as well as VAT payments for projects settled in December 2009.

NON-CURRENT LIABILITIES

Non-current liabilities rose by EUR 0.8 million to EUR 147.6 million. This represents an increase of 0.5 percent, which is mainly due to the increase of EUR 2.8 million in non-current financial liabilities from derivative financial instruments to EUR 5.4 million. Current and non-current financial liabilities include EUR 135.2 million in non-recourse liabilities. Deferred tax liabilities also rose from EUR 2.8 million to EUR 3.1 million compared to 31 December 2009.

CURRENT LIABILITIES

Current liabilities fell by 10.5 percent to EUR 51.9 million (31 December 2009: EUR 57.9 million). This decline is due to a decrease in both current financial liabilities and other liabilities.

Financial liabilities reduced significantly

Compared to 31 December 2009, current financial liabilities to banks fell by 31.9 percent to EUR 12.7 million (31 December 2009: EUR 18.7 million) as a result of planned repayments of financial liabilities. Advances received rose by 123.1 percent to EUR 7.5 million (31 December 2009: EUR 3.4 million), mainly due to advance payments from wholesale customers as well as investors for commissioned projects. In contrast, other liabilities fell by 55.7 percent to EUR 5.6 million (31 December 2009: EUR 12.6 million).

COLEXON's working capital (= inventories + advances paid + trade receivables + future receivables from construction contracts – advances paid – trade payables) rose by 41.2 percent to EUR 20.2 million (31 December 2009: EUR 14.3 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.

Project financing, lines of guarantee and current account credit lines amounting to EUR 35.5 million are available to finance the Group's growth. Of this figure, EUR 21.2 million had been drawn down as of 30 June 2010 exclusively for guarantees.

Cash flows from operating activities in the first half of 2010 amounted to EUR – 6.4 million (prior-year period: EUR – 3.4 million). The negative cash flow is essentially due to the increase in current and non-current assets.

Investing activities resulted in negative cash flow of EUR 0.9 million (prior-year period: EUR – 3,9 million). The cash flow from financing activities declined to EUR – 8.5 million (prior-year period: EUR 0.4 million) as a result of the planned repayment of financial liabilities.

The negative cash flow from operating, investing and financing activities in the reporting period resulted in a reduction of cash and cash equivalents to EUR 16.5 million.

“Project portfolio with an output of 7,2 MWP secured in Czech Republic.”

5. EVENTS AFTER THE REPORTING PERIOD

EEG amendment takes effect

At its meeting on 09 July 2010, the German Bundesrat approved the compromise on the controversial reduction in subsidies for solar energy that had been negotiated by the mediation committee on 05 July 2010 such that the amended German Renewable Energy Sources Act (EEG) could take effect retroactively as of 01 July 2010. The compromise between Bundestag and Bundesrat provides for reducing the feed-in tariffs for solar power effective 01 July 2010 in two stages.

Major contract secured in Czech Republic

COLEXON started to develop a 7.2 MWp project portfolio in the Czech Republic in July. Completion and start-up of the plant will take place later this year. The Czech EnerCap Power Fund is the investor.

No further events that were of significance for the Group’s business performance occurred after the reporting period.

6. RISK REPORT

For general risks, please see our 2009 annual report. In addition, the following changes took place in Germany during the second quarter of 2010 in connection with this year’s reduction in the country’s feed-in tariff.

REDUCTION IN THE FEED-IN TARIFF IN GERMANY

EEG amendment increases complexity of solar business

The project business in the German solar energy market will become more complex in the wake of the amendment of German Renewable Energy Sources Act (EEG). Whereas agricultural land that was fairly accessible for PV plants now is less lucrative, on-roof systems, as well as both wasteland and converted sites that are not amenable to most other uses will offer new advantages. This requires all players to adjust. We cannot preclude that COLEXON’s order levels will decline as part of this process.

PROJECT DELAYS IN CONNECTION WITH THE GROUP’S INTERNATIONALIZATION

Rising significance of international markets

Foreign growth markets are playing an increasingly important role for COLEXON as a result of the changes in the German feed-in tariff. Compared with Germany, international expansion harbors much higher risks from a legal and political perspective. These are often very difficult to assess and can lead to delays in the implementation of projects and to unplanned costs.

LEGAL RISKS IN CONNECTION WITH THE PROJECT BUSINESS

The project business of COLEXON entails the general risk typical of the industry that customers might sue due to non-performance or defective performance in connection with the promised quality and capabilities of products, plants, or services delivered, or due to delays in delivering such products, plants or services. Currently, a complaint against COLEXON has been received in which the petitioners sue for damages in connection with an offer submitted by COLEXON. Since the annexes to the complaint were not available to COLEXON as of the end of the reporting period, a final assessment regarding the exact amount and scope of the resulting risk cannot be made as of 30 June 2010. Based on a preliminary assessment made by the law firm retained in this matter, the suit is expected to have only limited chances to succeed, both in terms of its merit and the amount sued for. The Company has recognized an appropriate provision.

There were no other material changes in the second quarter of 2010 relative to the risks enumerated in the annual report for 2009.

"Total revenue of more than EUR 200 MILLION forecast for 2010 financial year."

7. OUTLOOK

The German solar market has expanded at a more rapid pace compared to the previous year due to the debate regarding this year's extraordinary reduction in the German feed-in tariff. Market growth will decline noticeably in the third and fourth quarter in Germany, however, due to the lower compensation rates effective from 01 July 2010. International growth markets such as Italy and France, in contrast, will increase in importance as the year progresses.

Management Board expects positive development to continue

COLEXON is very prepared for the changed parameters thanks to its strong international project pipeline and market oriented business model. Hence the Management Board believes that the Company will continue to develop along a positive trajectory. COLEXON expects to generate revenue in excess of EUR 200 million for the year on the whole. Earnings before interest and taxes (EBIT) will be between EUR 13 and EUR 15 million.

CONSOLIDATED BALANCE SHEET

AS OF 30 JUNE 2010

ASSETS	30 JUNE 2010 EUR'000	30 DEC 2009 EUR'000
A. Non-current assets		
I. Goodwill	71,372	71,399
II. Other intangible assets	307	923
III. Investment property	1,575	1,296
IV. Plant and machinery	156,432	158,858
V. Advances paid on plant and machinery under construction	0	0
VI. Other equipment, operating and office equipment	834	895
VII. Equity investments	0	0
VIII. Other non-current assets	16,630	14,491
IX. Deferred tax assets	3,979	2,598
Total	**251,129**	**250,460**
B. Current assets		
I. Inventories		
1. Modules	11,189	16,910
2. Production supplies	319	187
3. Work in progress	6,929	4,023
4. Advances paid	6,574	2,966
II. Trade receivables	11,800	6,056
III. Future receivables from construction contracts	8,952	3,967
IV. Cash	16,522	32,255
V. Other assets	4,966	6,211
VI. Tax refund claims	18	76
Total	**67,269**	**72,650**
Total assets	**318,398**	**323,110**

EQUITY AND LIABILITIES	30 JUNE 2010 EUR'000	31 DEC 2009 EUR'000
A. Equity		
I. Subscribed capital	17,745	17,745
II. Capital reserves	77,691	77,345
III. Retained earnings	36,445	33,797
IV. Reserve for treasury shares	– 10,574	10,826
V. Currency translation reserve	83	235
VI. Reserve for derivative financial instruments	– 2,453	– 614
VII. Revaluation surplus	1	1
VIII. Minority interest	– 29	657
Total equity	**118,909**	**118,340**
B. Liabilities		
I. Non-current liabilities		
1. Financial liabilities	144,133	143,607
2. Deferred tax liabilities	3,099	2,849
3. Other non-current provisions	405	394
Total non-current liabilities	**147,637**	**146,850**
II. Current liabilities		
1. Tax provision	3,876	3,559
2. Other provisions	4,143	3,324
3. Financial liabilities	12,708	18,664
4. Advances received	7,500	3,361
5. Trade payables	18,055	16,436
6. Other liabilities	5,569	12,575
Total current liabilities	**51,852**	**57,920**
Total liabilities	**199,489**	**204,770**
Total equity and liabilities	**318,398**	**323,110**

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010

	01 JAN – 30 JUNE 2010 TEUR	01 JAN – 30 JUNE 2009 TEUR
1. Revenue	**109,164**	**9,212**
2. Other operating income	793	65
3. Increase in inventories of finished services and work in progress	2,910	0
4. Cost of production supplies and purchased goods	– 83,629	0
5. Cost of purchased services	– 7,048	– 804
6. Gross profit	**22,190**	**8,473**
7. Staff costs	– 5,041	– 667
8. Depreciation, amortization and impairment losses	– 3,631	– 2,771
9. Other operating expenses	– 4,869	– 1,044
10. Operating profit (EBIT)	**8,649**	**3,991**
11. Other interest and similar income	112	92
12. Interest and similar expenses	– 4,690	– 4,406
13. Result from investments	0	155
14. Result from investments and financial result	**– 4,578**	**– 4,158**
15. EBT	4,070	– 167
16. Taxes on income	– 1,511	– 279
17. Net profit from continuing operations	2,560	– 446
18. Net profit after taxes from discontinued operations	0	210
19. Net profit	**2,560**	**– 236**
of which shareholders of COLEXON Energy AG / Renewagy A/S	2,572	– 236
of which minority interest	– 12	
Earnings per share (basic) in EUR		
Basis: 16.86 million (previous year: 68.172 million) shares		
according to IAS 33. from continuing operations	0.15	0.00
from discontinued operations	0.00	0.00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONDENSED)

	01 JAN – 30 JUNE 2010 TEUR	01 JAN – 30 JUNE 2009 TEUR
Net profit	**2,560**	**– 236**
Changes in the fair value of investments accounted for using the equity method	0	– 284
Changes in the fair value of hedging instruments	– 1,839	– 330
Changes in the fair value of financial instruments available for sale	0	0
Currency translation	– 151	– 308
Taxes on other comprehensive income	862	102
Other comprehensive income after taxes	**– 1,128**	**– 820**
Consolidated comprehensive income	**1,431**	**– 1,056**
of which shareholders of COLEXON Energy AG / Renewagy A/S	1,444	– 1,056
of which minority interest	– 12	

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010

BALANCE	SUB-SCRIBED CAPITAL EUR'000	CAPITAL RESERVE EUR'000	RETAINED EARNINGS EUR'000	RESERVE FOR TREASURY SHARES EUR'000	CURRENCY TRANSLA-TION RESERVE EUR'000	RESERVE FOR DERIVA-TIVE FINAN-CIAL IN-STRUMENTS EUR'000	REVALUA-TION SURPLUS EUR'000	EQUITY OF SHARE-HOLDERS OF COLEXON ENERGY AG EUR'000	MINORITY INTEREST EUR'000	TOTAL EQUITY EUR'000
I. 01 January 2009	**9,318**	**57,616**	**30,710**	**–1,361**	**–22**	**–286**	**0**	**95,975**	**0**	**95,975**
1. Consolidated comprehensive income			–236		–308	–228		–772		–772
II. 30 June 2009	**9,318**	**57,616**	**30,474**	**–1,361**	**–330**	**–515**	**0**	**95,203**	**0**	**95,203**
I. 01 January 2010	**17,745**	**77,345**	**33,797**	**–10,826**	**235**	**–614**	**1**	**117,683**	**657**	**118,340**
1. Consolidated 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	
3. Minority interest		444	230					673	–673	0
II. 30 June 2010	**17,745**	**77,691**	**36,445**	**–10,574**	**83**	**–2,453**	**1**	**118,938**	**–29**	**118,909**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010

		01 JAN – 30 JUNE 2010 EUR'000	01 JAN – 30 JUNE 2009 EUR'000
	Net profit/loss (including portion attributable to minority interests) before extraordinary items	**2,560**	**–236**
+/–	Depreciation/amortization/impairment losses and write-ups on fixed assets	3,631	2,771
+/–	Increase/decrease in provisions	1,148	10
+/–	Other non-cash expenses/income	1,301	–333
+/–	Change in currency translation reserve	–151	–308
–/+	Increase/decrease in inventories, trade receivables and other assets not part of investing or financing activities	–13,872	598
+/–	Increase/decrease in trade payables and other liabilities not part of investing or financing activities	–998	–5,909
	Cash flows from operating activities	**–6,383**	**–3,407**
–	Cash receipts from the disposal of property, plant and equipment/intangible assets	15	0
	Cash payments for investments in property, plant and equipment	–847	–3,852
	Cash payments for investments in intangible assets	–33	0
	Cash flows from investing activities	**–865**	**–3,852**
	Cash receipt from issuing bonds and from borrowings	3,500	27,677
	Payments for the redemption of bonds and borrowings	–11,985	–27,331
	Cash flows from financing activities	**–8,486**	**346**
	Cash flows from discontinued operations	**0**	**3,605**
	Cash and cash equivalents at beginning of period	32,255	10,048
	Net change in cash and cash equivalents	–15,733	–3,308
=	**Cash and cash equivalents at end of period**	**16,522**	**6,740**

SELECTED NOTES AS OF 30 JUNE 2010

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, Australia 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 2010 to 30 June 2010 with comparative figures for the period from 01 January 2009 to 30 June 2009 and comparative figures in the statement of financial position for the closing date of 31 December 2009. In accordance with IFRS, the previous year's comparative figures are the previous year's figures of Renewagy A/S.

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.

2. ACCOUNTING REGULATIONS AND POLICIES

The consolidated interim report as of 30 June 2010 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 2009 in regards to accounting policies also apply to the present consolidated interim report as of 30 June 2010.

These interim consolidated financial statements were 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 2010 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 2010:

	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 Imola S.r.l., Imola	Italy	100
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 2. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 3. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 4. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 5. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 6. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 7. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 8. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 9. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON 10. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
COLEXON IPP Italy GmbH, Hamburg	Germany	100
COLEXON IPP Bulgaria GmbH, Hamburg	Germany	100
COLEXON IPP Czechia GmbH, Hamburg	Germany	100
COLEXON IPP France GmbH, Hamburg	Germany	100
COLEXON Langalerie I SASU, Saint-Quentin-de-Caplong	France	100
COLEXON IPP Spain GmbH, Hamburg	Germany	100

	COUNTRY	SHARE %
COLEXON Solar Invest A/S (formerly: Renewagy A/S, Virum), Virum	Denmark	99
ITH Traeindustrie AS, Lyngby-Taarbaek	Denmark	100
Danish Building Agency Ltd., Glasgow	Großbritannien	100
O. Windows (UK) Ltd., Norfolk	Großbritannien	100
O. Vinduer Ireland Ltd., Kildare	Großbritannien	100
CHA Furniture A/S, Lyngby-Taarbaek	Denmark	100
HTI Import & Handel A/S, Virum	Denmark	100
Renewagy GmbH, Hamburg	Germany	100
COLEXON Renewagy Energy A/S, Virum	Denmark	100
Renewable Greece ApS, 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 4. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
Renewagy 5. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
Renewagy 7. Solarprojektgesellschaft mbH & Co. KG, Hamburg	Germany	100
Renewagy 9. 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

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. The Company distinguishes the Wholesale and Projects segments. As a result of the acquisition of Renewagy A/S, the Company includes the activities of Renewagy A/S in segment reporting as a new segment called Plant Operation.

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 Plant Operation segment performs analyses, conducts technical, legal and financial investment reviews and secures the financing of the solar power plants.

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 2010 to 30 June 2010 is presented below:

SEGMENT INFORMATION BY DIVISION	WHOLE-SALE EUR'000	PROJECTS EUR'000	SERVICE AND OPERATION EUR'000	PLANT OPERATION EUR'000	HOLDING COMPANY EUR'000	CONSOLI-DATION EUR'000	TOTAL EUR'000
Revenue	76,604	23,300	983	8,458	0	–182	109,164
Previous year (H1 2009)	0	0	0	9,212	0	0	9,212
Changes in inventories	119	1,601	1,191	0	0	0	2,910
Previous year (H1 2009)	0	0	0	0	0	0	0
Cost of materials	–65,562	–22,557	–1,836	–904	0	182	–90,678
Previous year (H1 2009)	0	0	0	–804	0	0	–804
Other income	22	670	1	99	1	0	793
Previous year (H1 2009)	0	0	0	65	0	0	65
Gross profit	11,183	3,014	340	7,652	1	0	22,190
Previous year (H1 2009)	0	0	0	8,473	0	0	8,473
Staff costs	–381	–2,356	–275	–551	–1,477	0	–5,041
Previous year (H1 2009)	0	0	0	–667	0	0	–667
Amortization/depreciation	–7	–47	–3	–2,858	–125	–591	–3,631
Previous year (H1 2009)	0	0	0	–2,771	0	0	–2,771
Other expenses	–227	–2,243	–140	–530	–1,730	0	–4,869
Previous year (H1 2009)	0	0	0	–1,044	0	0	–1,044
EBIT	10,567	–1,632	–78	3,713	–3,330	–591	8,649
Previous year (H1 2009)	0	0	0	3,991	0	0	3,991
Result from investments and financial result	–57	–503	–1	–3,975	–41	0	–4,578
Previous year (H1 2009)	0	0	0	–4,158	0	0	–4,158
EBT	10,510	–2,135	–80	–262	–3,371	–591	4,070
Previous year (H1 2009)	0	0	0	–167	0	0	–167
Taxes on income							–1,511
Previous year (H1 2009)							–279
Net profit from continuing operations							2,560
Previous year (H1 2009)							–446
Net profit from discontinued operations							0
Previous year (H1 2009)							210
Net profit							2,560
Previous year (H1 2009)							–236
Segment assets	**35,446**	**36,781**	**0**	**241,606**	**36,459**	**–31,894**	**318,398**
Previous year **(31 Dec. 2009)**	**13,210**	**51,987**	**0**	**238,040**	**25,009**	**–5,136**	**323,110**

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	CONSOLI-DATION EUR'000	GROUP EUR'000
Revenue	98,520	10,703	123	– 182	109,164
Previous year (H1 2009)	9,212	0	0	0	9,212

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

No events that were of significance for the Group's business performance occurred after the reporting period.

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. 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 2010, there are contingent liabilities from possible repurchase obligations for solar power plants for a period of approximately 20 years. The present value of the maximum contingent liability as of the reporting date is EUR 727 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. Relationships with related parties are represented from the point of view of the economic buyer (i.e. Renewagy A/S) because of the reverse acquisition.

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

	ASSOCIATES EUR'000	COMPANIES WITH A MATERIAL INFLUENCE EUR'000	MANAGEMENT BOARD MEMBERS EUR'000	SUPERVISORY BOARD MEMBERS EUR'000	OTHER RELATED ENTITIES/ PERSONS EUR'000
Services and products provided	0	17	4	0	0
Previous year (H1 2009)	1,121	7	0	0	0
Receivables and other assets	0	2,257	0	0	11
Previous year (H1 2009)	583	719	0	0	11
Services and products received	0	24	40	0	37
Previous year (H1 2009)	822	0	0	0	54
Liabilities	0	0	0	0	0
Previous year (H1 2009)	8,535	0	0	0	0
Advances received	0	0	0	0	4
Previous year (H1 2009)	0	0	0	0	0

ASSOCIATES

COLEXON Energy AG is considered an associate of Renewagy A/S until 14 August 2009, the date of initial consolidation. Hence all transactions through 13 August 2009 are recognized as transactions with related persons/entities. Starting on 14 August 2009, all transactions are eliminated through consolidation of expenses and earnings.

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 six members and was composed as follows as of 30 June 2010:

- Dr. Carl Graf Hardenberg (Chairman since 20 March 2009), member since 6 March 2009
- Lasse Lindblad (Deputy Chairman since 20 March 2009), member since 19 June 2008
- Dr. Eric Veulliet, member since 6 March 2009
- Dr. Peter Dill, member since 6 March 2009

COMPOSITION OF THE MANAGEMENT BOARD

The following individuals were members of the Management Board as of 30 June 2010:

- Thorsten Preugschas, graduate engineer, Kamp-Lintfort
- Volker Hars, holder of a degree in business administration, Reinbek
- 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, 6 August 2010

COLEXON Energy AG
The Management Board

Thorsten Preugschas Volker Hars Henrik Christiansen

CERTIFICATE ON THE REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

TO COLEXON ENERGY AG

We have reviewed the condensed interim consolidated financial statements – comprising the condensed statement of financial position, condensed statement of comprehensive income, condensed statement of cash flows, 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 2010. The Company's Management Board is responsible for preparing and presenting the condensed interim consolidated financial statements in accordance with IFRS for interim reporting as adopted by the EU. Our responsibility is to issue an opinion on the condensed interim consolidated financial statements based on our review.

SCOPE OF THE REVIEW

We conducted our review in accordance with the International Standard on Review Engagements – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410) – and Section 37w para 5 of the German Securities Trading Act (WpHG). A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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 adopted by the EU.

TERMS OF THE ASSIGNMENT

We issue this certificate on the basis of the contract concluded with the Company which is based, also as regards third parties, on the General Terms and Conditions for Certified Public Accountants and Auditing Firms of 1 January 2002.

Hamburg, Germany, 9 August 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Richard Müllner	[ppa.] Tobias Hennenberger
Wirtschaftsprüfer	*Wirtschaftsprüfer*

7. FURTHER INFORMATION

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

COLEXON Energy AG acquired its former major shareholder, Renewagy A/S, on 14 August 2009. Pursuant to IFRS 3, the acquisition of Renewagy A/S must be treated as a reverse acquisition in the consolidated financial statements. As a result, Renewagy A/S is treated as the buyer in accounting terms whereas COLEXON Energy AG is treated as the acquired company and thus must be recognized as a subsidiary. Hence actual legal relationships are not taken into account and are reversed (in that regard, for more details see the notes to the consolidated financial statements as of 31 December 2009).

In material terms, this means that the revenue, income and expenses of COLEXON Energy AG are only accounted for in the income statement after its initial consolidation as a subsidiary, i.e. from 14 August 2009.

In contrast, IFRS 3 requires taking the earnings of COLEXON Energy AG until 14 August 2009 directly to equity in connection with the purchase price allocation (in that regard, for more details also see the notes to the consolidated financial statements as of 31 December 2009).

In the interest of transparency and in order to provide a better representation of the actual revenue of the "new" COLEXON Group, below please find the voluntary consolidated statement of comprehensive income that would have applied, had the transaction already been executed as of 01 January 2009 (so-called condensed proforma consolidated statement of comprehensive income for the reporting period). In contrast to the interim consolidated financial statements, here the revenue, income and expenses of COLEXON Energy AG are recognized in profit and loss for the entire reporting period. The recognition and measurement methods used correspond to the methods utilized in connection with the interim consolidated financial statements:

PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONDENSED)

	01 JAN – 30 JUNE 2010 EUR'000	01 JAN – 30 JUNE 2009 EUR'000
1. Revenue	**109,164**	**59,993**
2. Other operating income	793	691
3. Increase in inventories of finished services and work in progress	2,910	3,557
4. Cost of production supplies and purchased goods	–83,629	–43,685
5. Cost of purchased services	–7,048	–2,209
6. Gross profit	**22,190**	**18,346**
7. Staff costs	–5,041	–3,635
8. Depreciation, amortization and impairment losses	–3,631	–2,942
9. Other operating expenses	–4,869	–6,118
10. Operating profit (EBIT)	**8,649**	**5,651**
11. Other interest and similar income	112	255
12. Interest and similar expenses	–4,690	–5,097
13. Result from investments	0	0
14. Result from investments and financial result	**–4,578**	**–4,842**
15. Taxes on income	–1,511	–679
16. Net profit from continuing operations	**2,560**	**130**
17. Net profit after taxes from discontinued operations	**0**	**210**
18. Net profit	**2,560**	**340**
Earnings per share in EUR Basis: 16.86 million shares acc. to IAS 33	**0.15**	**0.02**

To further enhance transparency, the segment reporting is also provided for the entire reporting period from 01 January 2009 where COLEXON Energy AG is recognized in profit and loss:

PRO FORMA SEGMENT INFORMATION BY DIVISION	WHOLESALE EUR'000	PROJECTS EUR'000	SERVICE AND OPERATION EUR'000	PLANT OPERATION EUR'000	HOLDING COMPANY EUR'000	CONSO-LIDATION EUR'000	TOTAL GROUP EUR'000
Revenue	76,604	23,300	983	8,458	0	–182	109,164
Previous year (H1 2009)	41,843	10,039	0	9,212	0	–1,100	59,993
Changes in inventories	119	1,601	1,191	0	0	0	2,910
Previous year (H1 2009)	0	3,557	0	0	0	0	3,557
Cost of materials	–65,562	–22,557	–1,836	–904	0	182	–90,678
Previous year (H1 2009)	–34,685	–11,443	0	–804	0	1,037	–45,894
Other income	22	670	1	99	1	0	793
Previous year (H1 2009)	12	131	0	65	483	0	691
Gross profit	11,183	3,014	340	7,652	1	0	22,190
Previous year (H1 2009)	7,170	2,283	0	8,473	483	–63	18,346
Staff costs	–381	–2,356	–275	–551	–1,477	0	–5,041
Previous year (H1 2009)	–201	–1,552	0	–667	–1,215	0	–3,635
Amortization/depreciation	–7	–47	–3	–2,858	–125	–591	–3,631
Previous year (H1 2009)	–63	–12	0	–2,771	–96	0	–2,942
Other expenses	–227	–2,243	–140	–530	–1,730	0	–4,869
Previous year (H1 2009)	–231	–2,025	0	–1,044	–2,817	0	–6,118
EBIT	10,567	–1,632	–78	3,713	–3,330	–591	8,649
Previous year (H1 2009)	6,674	–1,306	0	3,991	–3,645	–63	5,651
Result from investments and financial result	–57	–503	–1	–3,975	–41	0	–4,578
Previous year (H1 2009)	0	0	0	–4,313	–529	0	–4,842
EBT	10,510	–2,135	80	–262	–3,371	–591	4,070
Previous year (H1 2009)	6,674	–1,306	0	–322	–4,173	–63	809
Taxes on income							–1,511
Previous year (H1 2009)							–679
Net profit from continuing operations							2,560
Previous year (H1 2009)							130
Net profit from discontinued operations							0
Previous year (H1 2009)							210
Net profit							2,560
Previous year (H1 2009)							340
Segment assets	**35,446**	**36,781**	**0**	**241,606**	**36,459**	**–31,884**	**318,398**
Previous year (31 Dec 2009)	**13,210**	**51,987**	**0**	**238,040**	**25,009**	**–5,136**	**323,110**

FINANCIAL CALENDAR/GLOSSARY

Publication of the Q2 2010 report	11 August 2010
Small Cap Conference	30 August 2010
Publication of the Q3 2010 report	10 November 2010
11th Forum Solarpraxis	11 and 12 November 2010
German Equity Forum	22 November 2010

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.
IPP	Independent (solar) power producer
kW/kWp	Kilowatt/kilowatts-peak
MW/MWp	Megawatt/megawatts-peak
PV	Photovoltaics (production of power from solar irradiation)
Thin-film technology	Thin-film modules are made by depositing or vapor coating high-purity semiconducting materials such as a-Si or CdTe onto a substrate, and then applying contacts. Since thin-film PV cells are produced using less energy and material, they are more environmentally-friendly and cost-efficient than crystalline cells.

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