

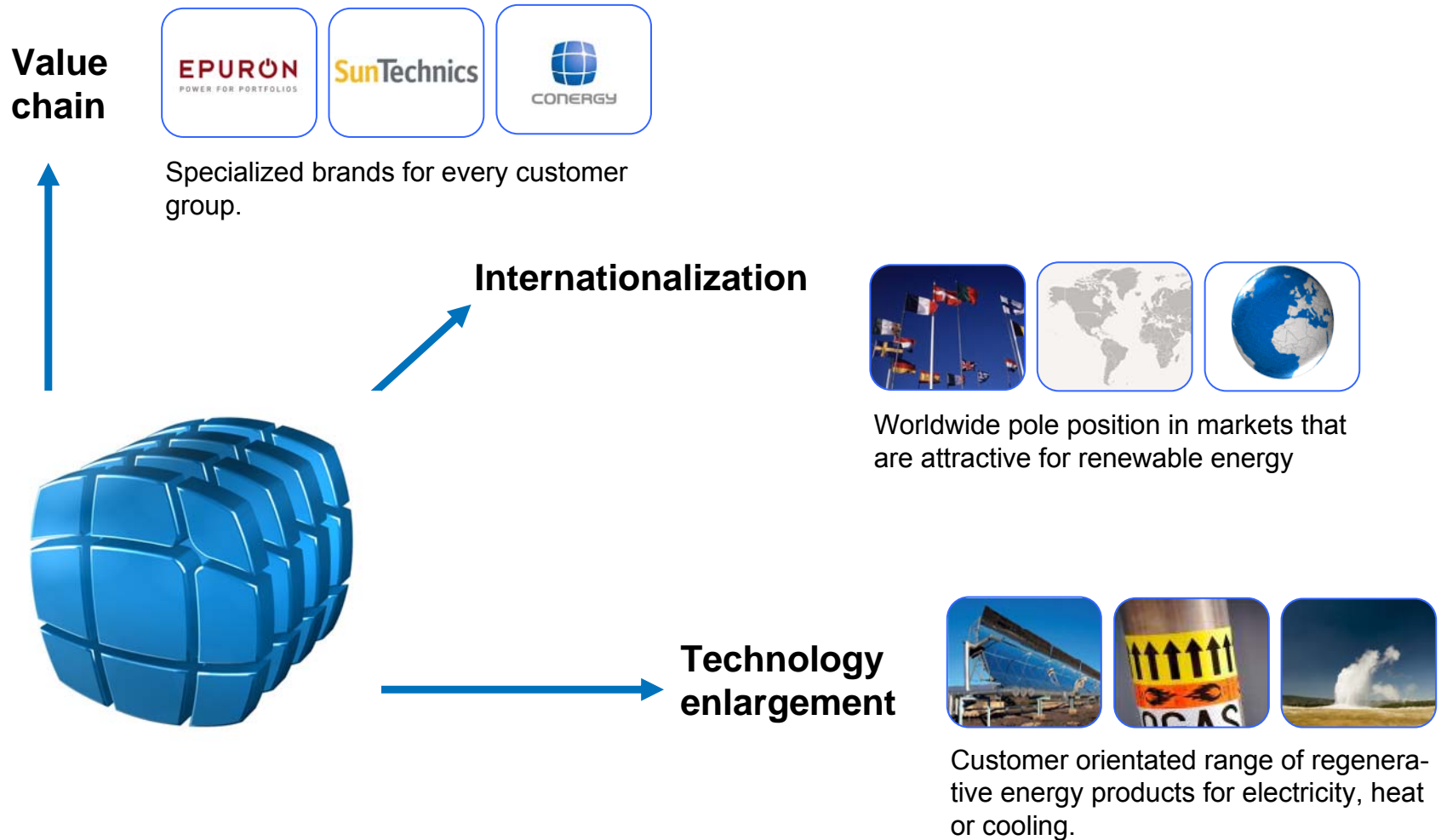


**CONERGY**

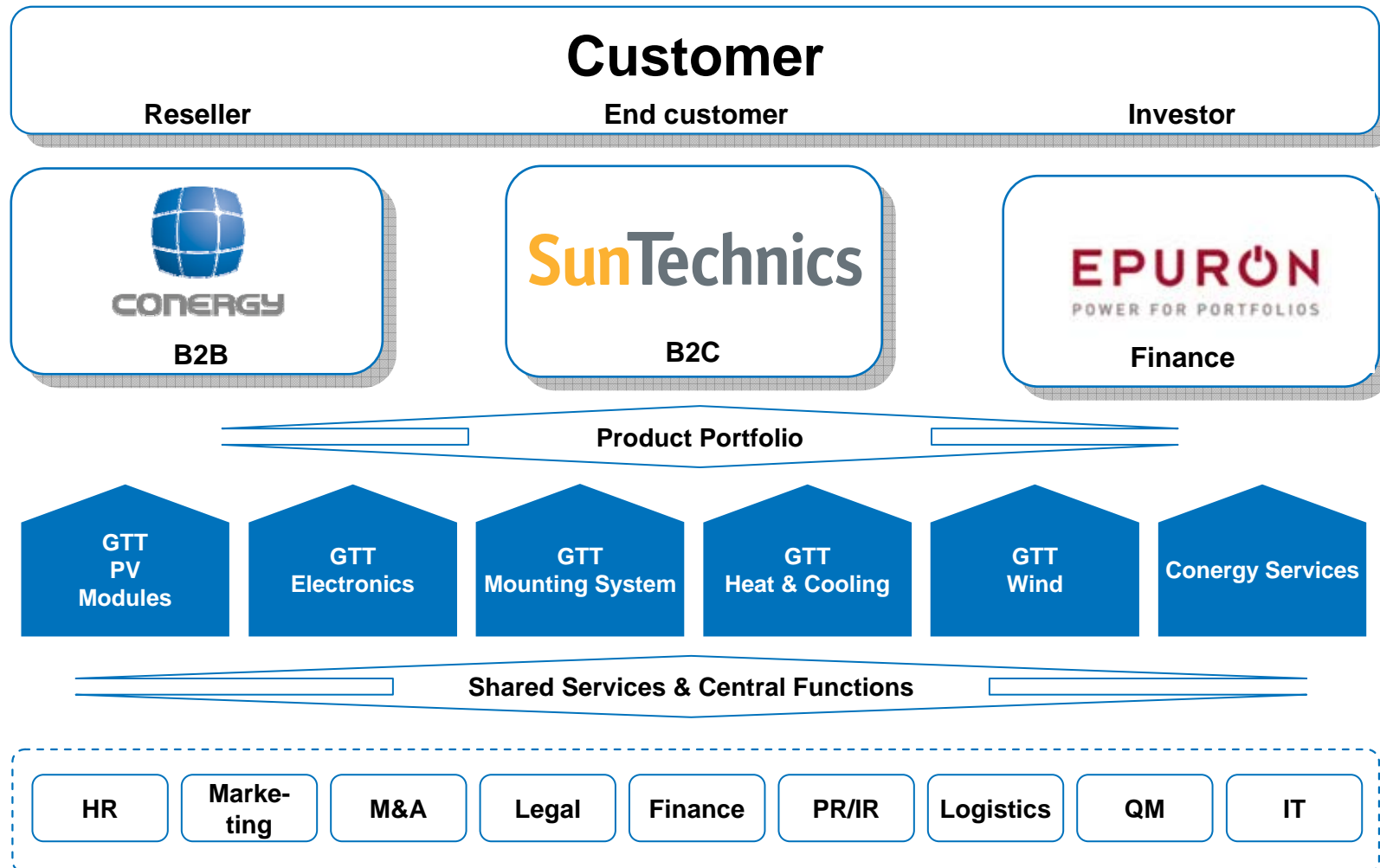
**Company Presentation**

August 2007





# Conergy is consistently pursuing its “cube strategy”.



The corporate organisation is focussed on the customer and clearly structured with well balanced objectives.



## Conergy covers most of the target positions in the renewable markets.

	Brands	PV	Bio	Large wind	Small wind	Solar Thermal	CSP*	Heat pumps
<b>Project Development</b>	 EPURON <small>POWER FOR PORTFOLIOS</small>	✓	✓	✓			✓	
<b>System integration</b>	 SunTechnics	✓	✓		✓	✓	✓	✓
<b>Wholesale</b>	 CONERGY	✓			✓	✓		✓
<b>Production</b>	 CONERGY	✓	?	?	✓	✓	?	✓

? = could be interesting for Conergy

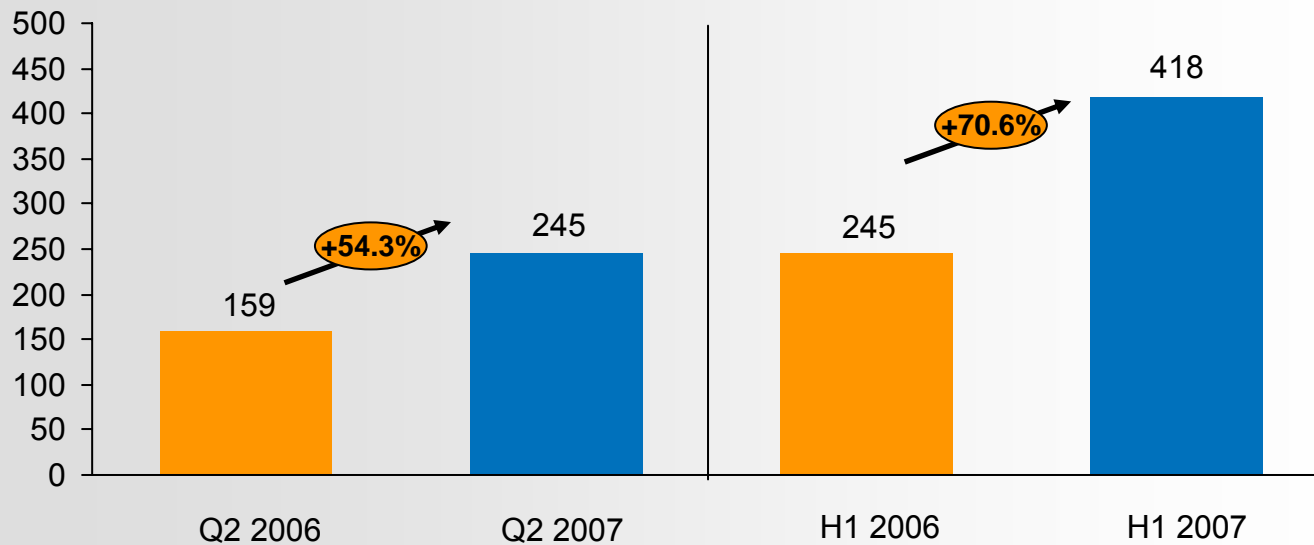
 = No market entry so far

\*Concentrated Solar Power

## The Conergy Group increased sales in H1 2007 compared to H2 2006 by 70.6%.

Sales Conergy Group Q2 2006 – Q2 2007; H1 2006 – H2 2007

In EUR Mio.



## Conergy external sales: the global brand for wholesalers and installers.

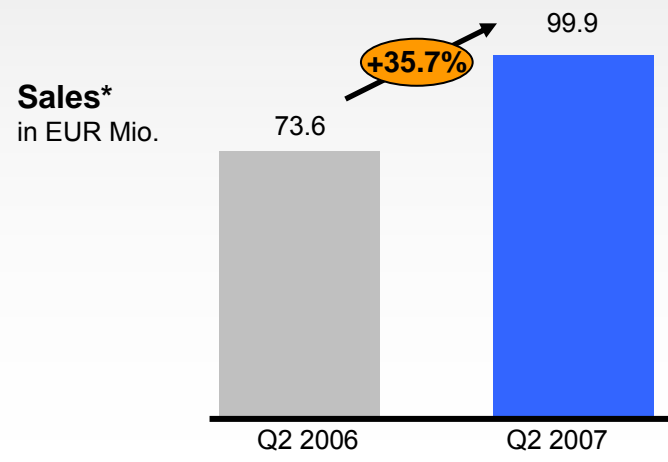
### Highlights in B2B business

#### Own module production in Frankfurt (Oder)

- | Construction well on track
- | First modules produced and presented at the Inter Solar
- | Target of 50 MW module output still value

#### Masdar and Conergy form advanced energy partnership

- | key partnership with Masdar, Abu Dhabi's vision and investment in the future of energy and environmental sustainability
- | Masdar estimates potential for 40 MW within 2 years.



\* Without sales units  
SunTechnics & Epuron



| **Branches in 18 different countries**

| **3 new companies in 2007**

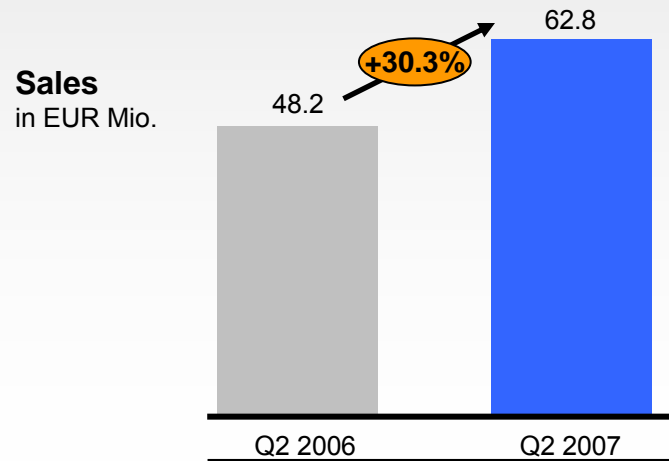
| Turkey, South Korea, Canada



## SunTechnics: world leader in system integration and engineering.

### Highlights in B2C business

- | **Rapid growth in USA**
  - | Turnkey project: Installation of a first MW solar power plant
  - | Expansion into solar thermal business in California through acquisition
- | **Asia-Pacific**
  - | Start of construction of 20MW solar power plant in Korea – biggest in Asia Pacific Region.
- | **Italy**
  - | Construction of four solar parks with a total output of 2.7 MW



# SunTechnics

- | **Branches in 16 different countries**
- | **1 new company in 2007**
  - | Pennsylvania (USA)

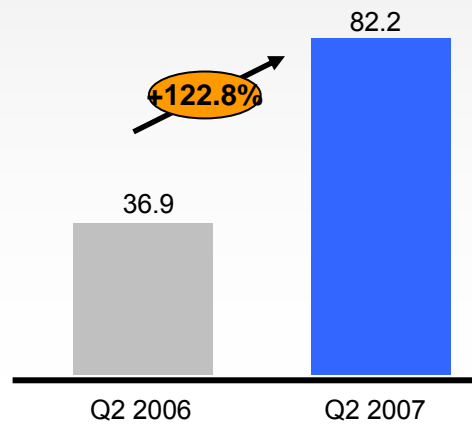


## EPURON: top brand for investors and large projects.

### Highlights in project development and –financing

- | Additional € 105 million of framework funding for photovoltaic projects signed –leading to a total of ~ € 500 million in framework funding for PV projects.
- | **Spain:**
  - | Major PV projects of approx. 11 MW total output finalized – additional 4.7MW under construction.
- | **Greece:**
  - | Projects for PV systems with a total output of 25 MW handed in and currently in approval phase.
- | **Germany:**
  - | 3 Thin film-Photovoltaic parks (Pfarrkirchen, Kissing and Wiesenbach) completed.

**Sales**  
in EUR Mio.



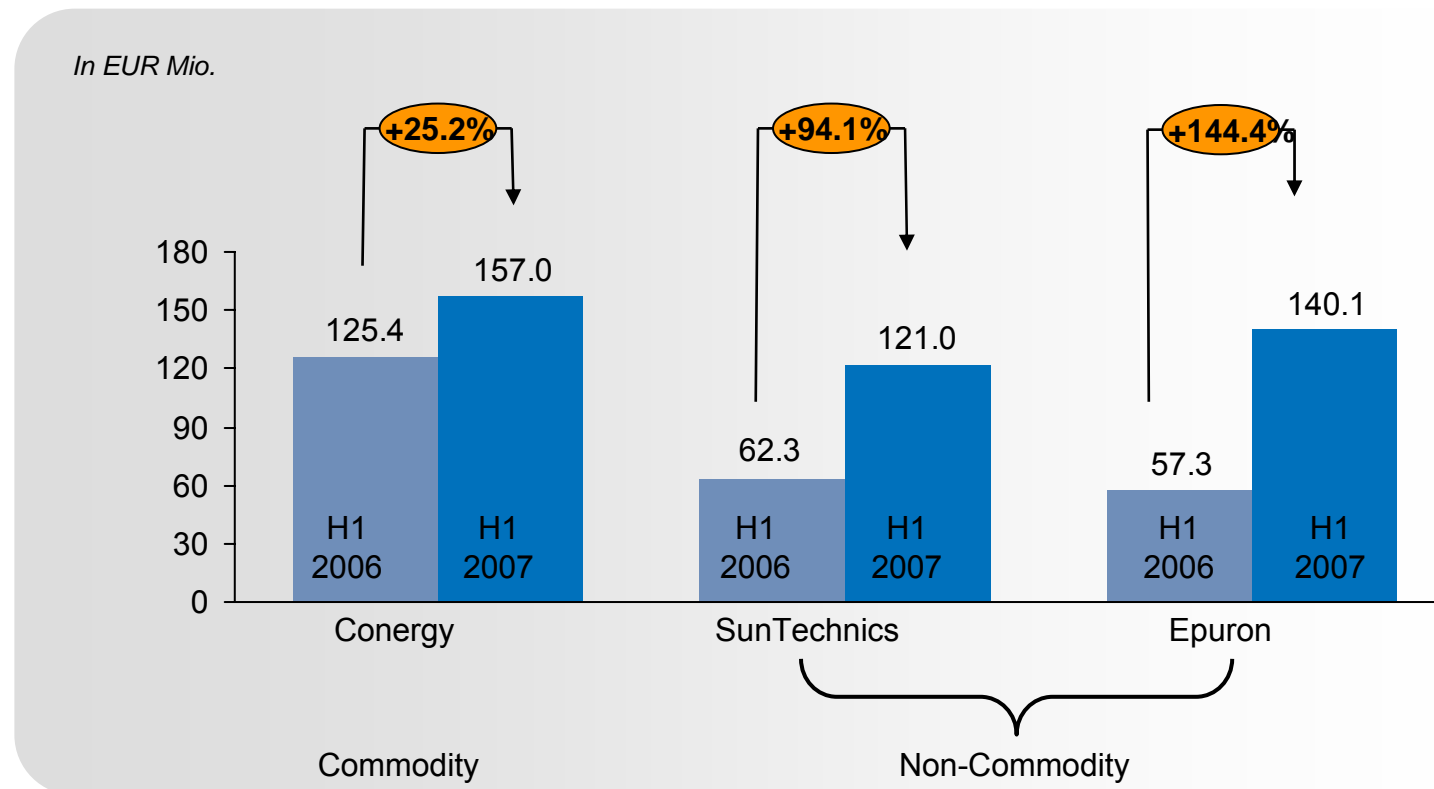
**EPURON**  
POWER FOR PORTFOLIOS

- | **Branches in 12 different countries**
- | **3 new companies in 2007**
  - | Greece, South Korea, India

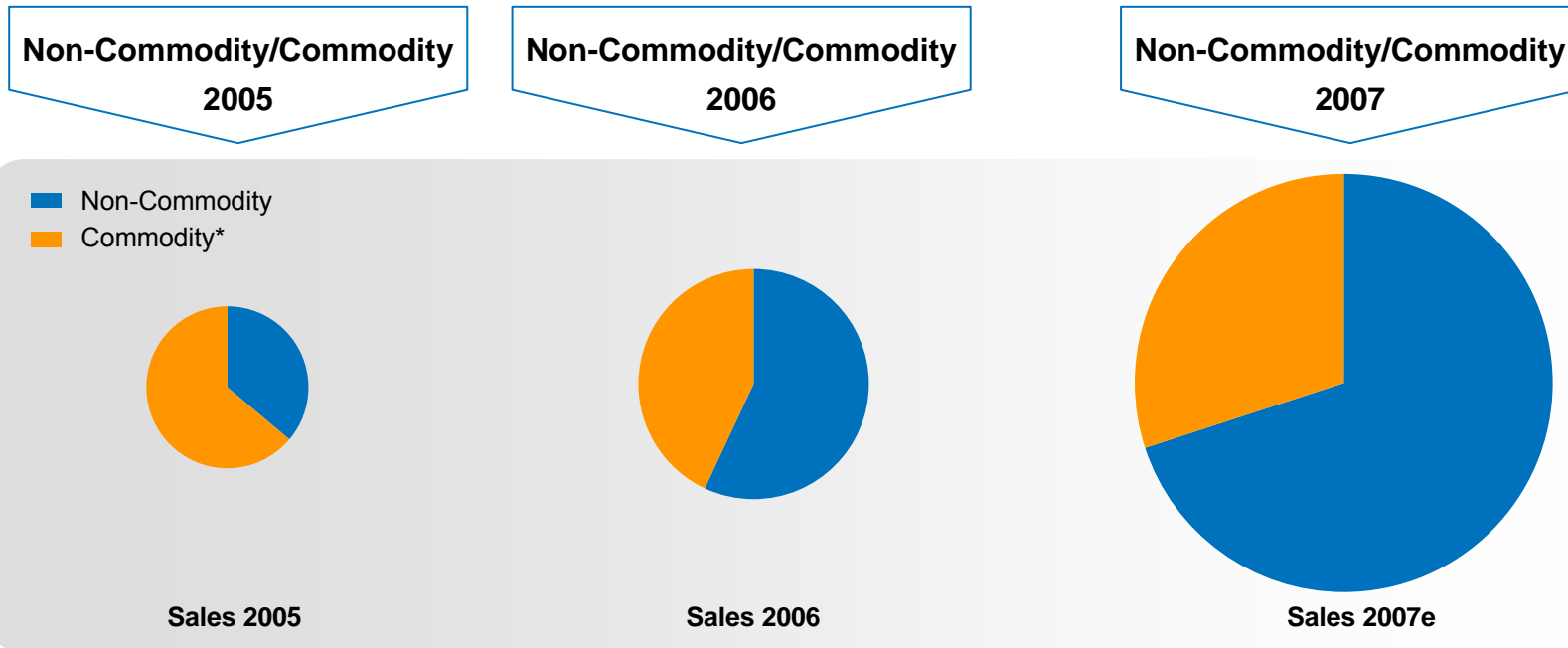


## The sales growth in H1 2007 shows a shift to system integration and project business.

### Sales Segments H1 2006 – H1 2007



## It follows Conergys strategy that the non-commodity business grows stronger than the commodity business.



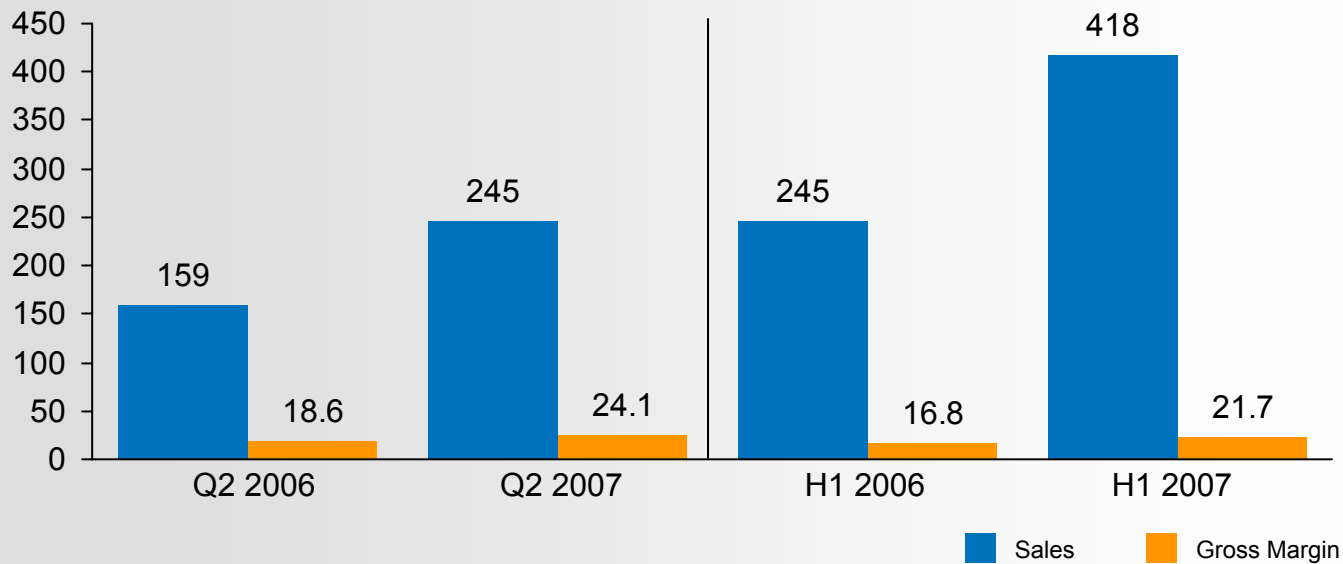
Non-Commodity = Premium segment for turn-key system solutions with higher price potentials  
 Commodity = competitive intensive sales of single components



**Conergy improved gross margin compared to Q1 and H1 2006 respectively.**

**Conergy Group – Sales & Gross Margin 2006 – 2007**

*In EUR Mio.  
In percent*

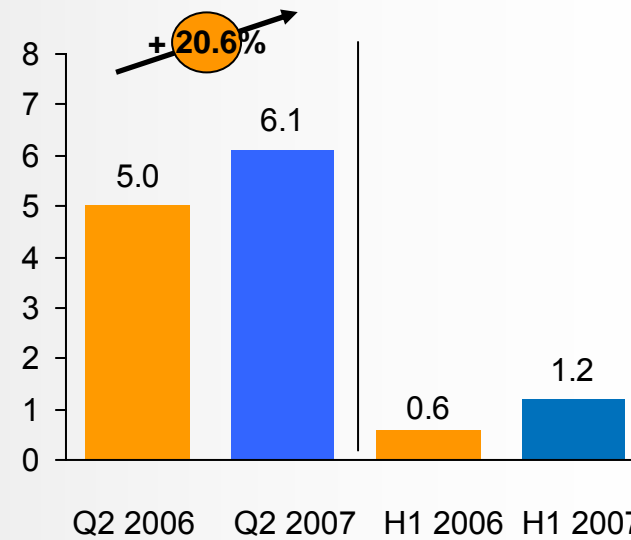
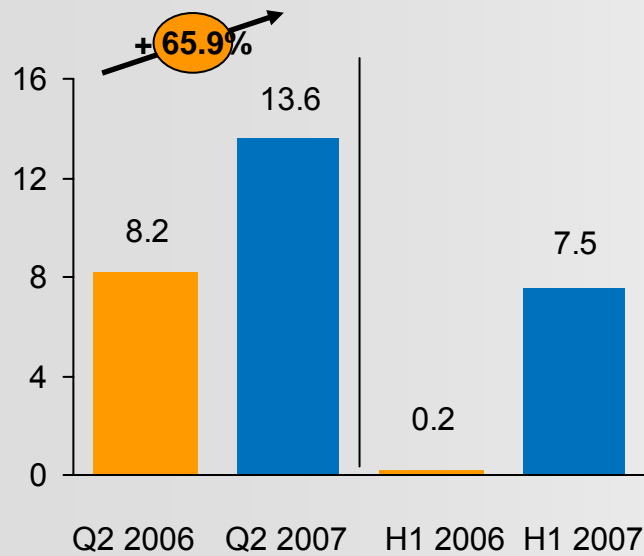


## H1 2007 EBIT increased significantly compared to last year – Net income is positive again.

### EBIT Conergy Group

### Net Income Conergy Group

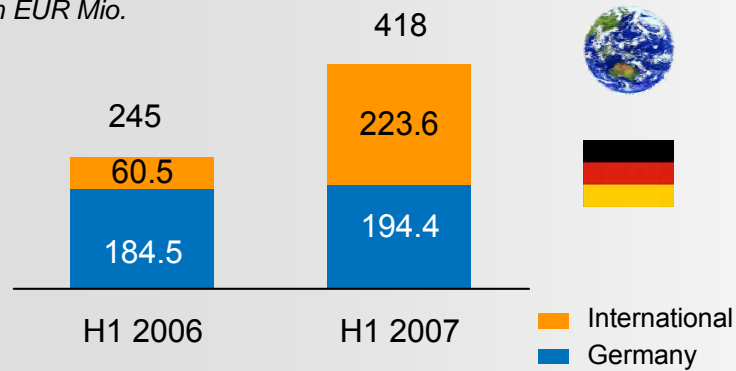
In EUR Mio.



## Conergy built up its international business faster than planned and reached its 50/50/08 target in H1.

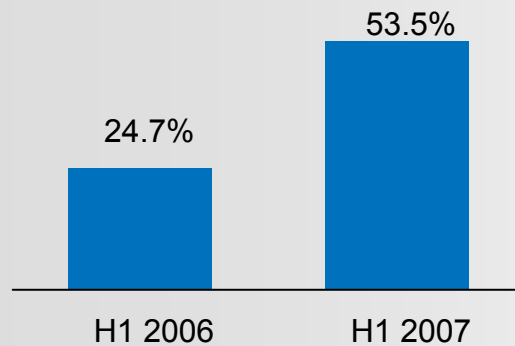
Sales Germany – Inter-  
national H1 2006 –  
H1 2007

In EUR Mio.



International Sales in H1 2007 exceeded domestic sales.

International Sales of  
total sales H1 2006 –  
H1 2007



In H1 Conergy already reached its 50/50/08 target of 50% in international sales – one year ahead of plan.

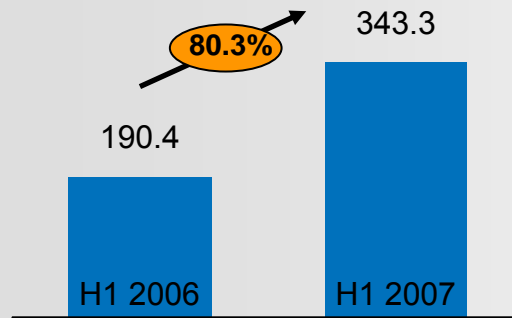
## The demand for photovoltaic products remains strong in the important markets.

		Market Size 2006	Market Growth 2007	Price Level Q2/07	Price Trend Q2/07	Price Trend H2/07
Germany		~ 750 MWp	++	+	→	→
Medi- terranean		~ 170 MWp	++++	++	↘	→
USA		~ 130 MWp	++	+	↘	↘
Asia- Pacific		~ 45 MWp	++++	++	↘	→
RoW		~ 100 MWp	+	++	↘	→

## Increased PV Sales compensate for curbed growth in Non-PV.

PV Sales  
H1 2006 – H1 2007

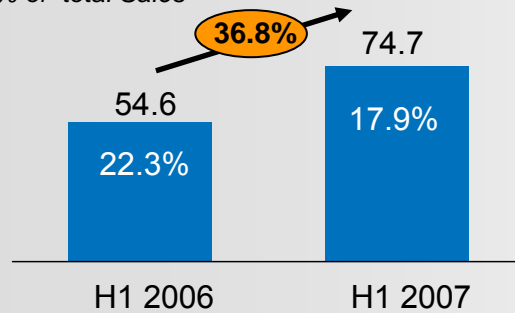
In EUR Mio.



Conergy increased its PV-Sales by 80% in H1 2007 compared to H1 2006.

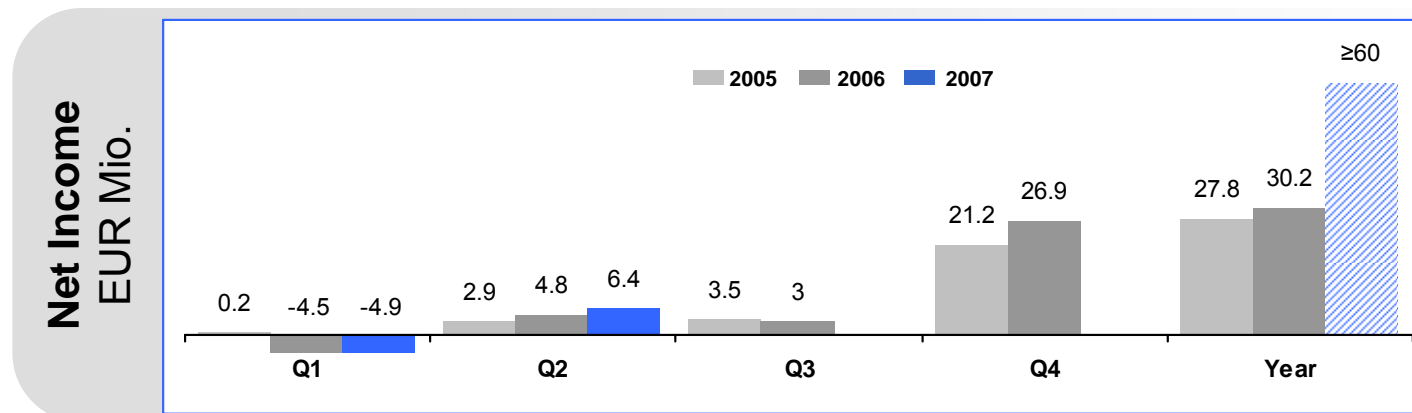
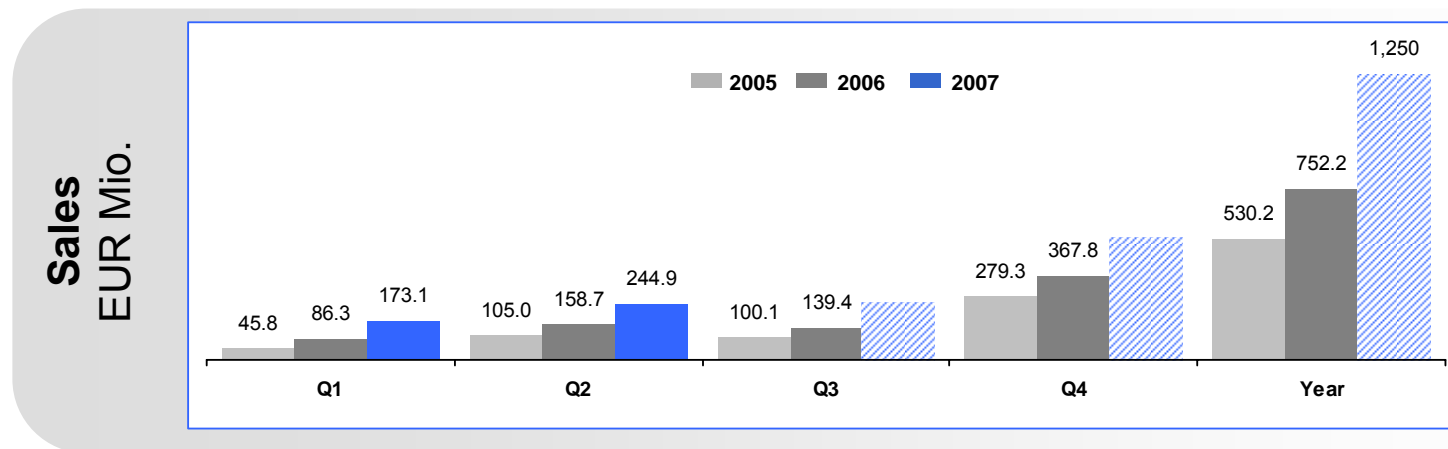
Non-PV sales  
H1 2006 – H1 2007

In EUR Mio.  
% of total Sales




Non-PV sales also increased in H1 2007.

## Seasonal business shows Conergy on track to reach sales of EUR 1.25 billion and net profit of EUR 60 million in 2007\*.



\*based on the expected market development.

 = expected

## Conergy grew significantly in H1 2007 with higher margins – increased expenses reflect organisational build-up for BP 2007.

### P&L Actual H1 2007 vs. Actual H1 2006

<i>In EUR Mio</i>	Actual H1 2007	%	Actual H1 2006	%	Delta	%
Sales	<b>418.0</b>	100.0%	<b>245.0</b>	100.0%	<b>173.0</b>	70.6
Gross Profit	<b>90.9</b>	21.7	<b>41.1</b>	16.8	<b>49.8</b>	121
Other operating income	<b>6.3</b>	1.5	<b>4.1</b>	1.7	<b>2.2</b>	54.3
Personnel expenses	<b>-51.0</b>	-12.2	<b>-22.0</b>	-9.0	<b>-29</b>	131.4
Operating expenses	<b>-40.6</b>	-9.7	<b>-22.7</b>	-9.3	<b>-18</b>	79.3
EBITDA	<b>11.2</b>	2.7	<b>1.8</b>	0.7	<b>9.4</b>	525.5
Depr. & Amort.	<b>-3.6</b>	-0.9	<b>-1.6</b>	-0.6	<b>-2.1</b>	133.2
EBIT	<b>7.5</b>	1.8	<b>0.2</b>	0.1	<b>7.3</b>	3.270.0

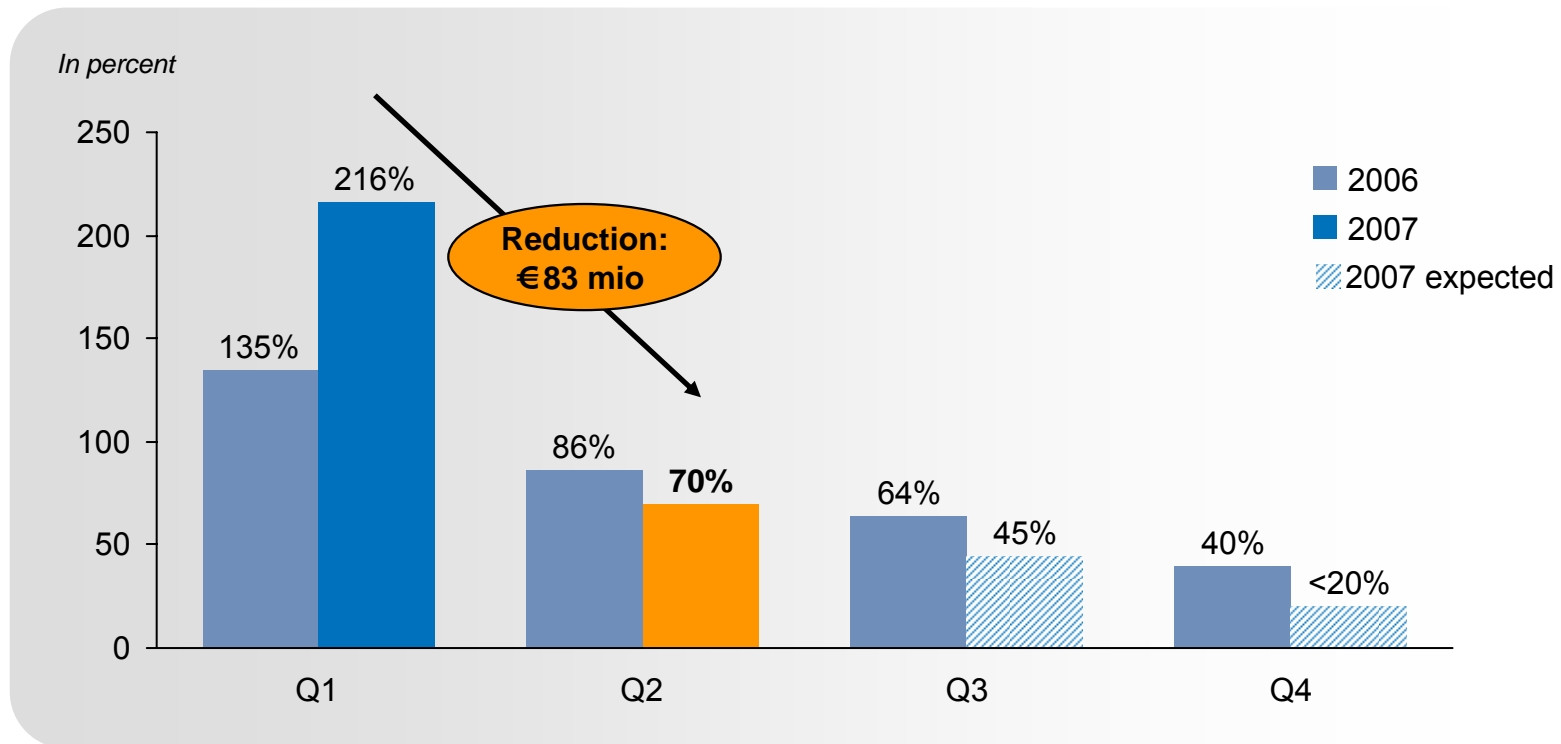
## Conergy's balance sheet reflects the business expansion and investments in the solar production factory.

### Balance sheet Conergy Group H12006 – H1 2007

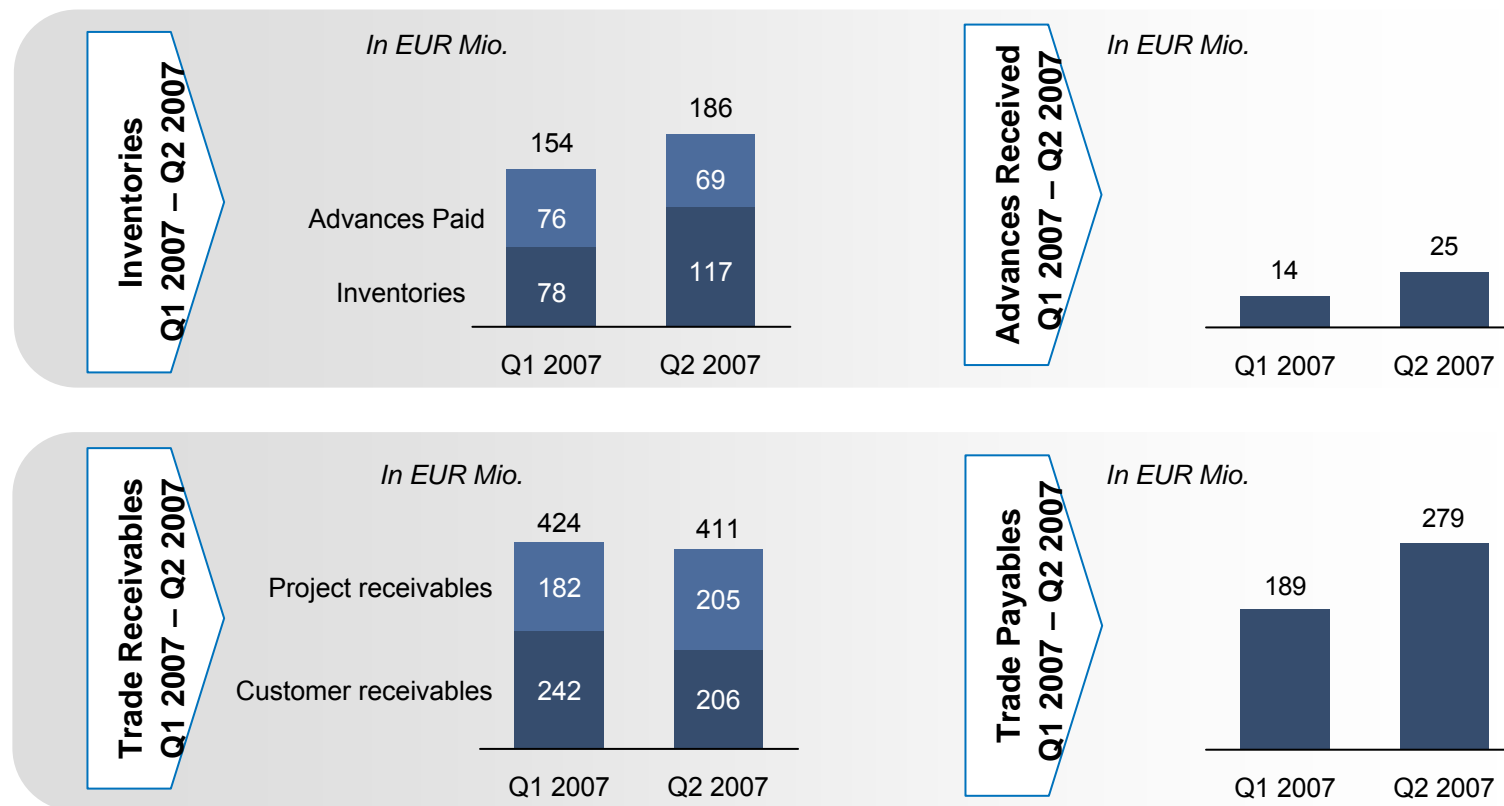
<i>In EUR Mio.</i>	Actual H1 2007	%	Actual H1 2006	%
<b>Assets</b>	965.6	100.0%	387.0	100.0%
<b>Non-current assets</b>	243.3	25.2	42.2	10.9%
<b>Current assets</b>	722.3	74.8	344.8	89.1%
Inventory	186.2	19.3	102.7	26.5%
Trade Receivables	410.8	42.5	225.3	58.2%
Other assets	125.3	13	16.8	4.4%
<b>Liabilities</b>	965.6	100.0%	387	100,0%
<b>Equity</b>	326.1	33.8	139.4	36%
<b>Non-current liabilities</b>	47.1	4.9	8.3	2.2%
<b>Current liabilities</b>	592.4	61.3	239.2	61.8%
Trade payables	279.4	28.9	70.8	18.3%
Advances received	25.2	2.6	46	11.9%
Other liabilities	287.7	29.8	122.4	31.6%

The target of a working capital reduction down to 70% of sales in the 2<sup>nd</sup> quarter has been achieved.

Development Working Capital/Accumulated Sales Q1 2006 – Q4 2007

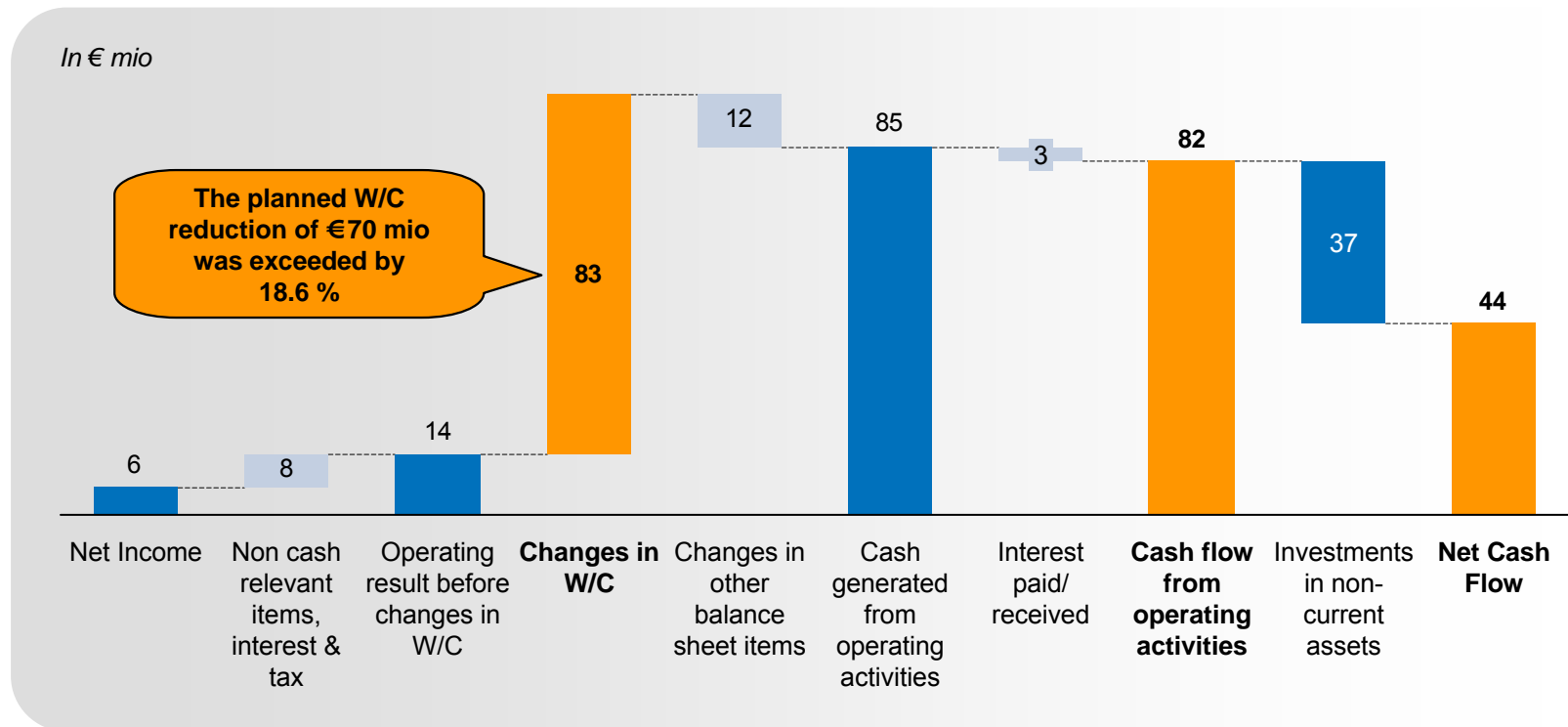


## The reduction was realized through optimized working capital management affecting all components.



The positive working capital development underlines the cash generating capacity of our business model.

Cash flow components Q2 2007



## Update on the ramp-up in Frankfurt (Oder).

**First Wafers sawed.**

**First modules of the “Conergy Power Plus”  
presented at the Intersolar –  
volume production to start in summer 2007.**

**Raw materials secured for 2007.**

**More than 200 employees hired.**

**Ramp-up is on time and on budget.**

**Production of 50 MW in 2007 planned.**

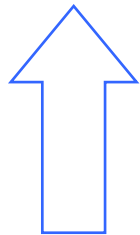


## Conergy 50/50/08: Our strategy for substantial future growth.

International sales **50%**

2008

Non-PV-Products **50%**



For every energy consumer worldwide we offer the best renewable energy solution with strong brands and an entrepreneurial organisation.

## **The Conergy Group grows to a world market leader in the renewable energy business.**

**Conergy increases sales in H1 by 71% to EUR 418 million.**

**Board confirms 2007 sales and profit targets\*.**

**H1 Working Capital target reached.  
Full year working capital target of 20% of sales confirmed.  
Positive operating cash-flow for 2007 expected.**

**Above average growth in international business continues.**



\*based on the expected market development.



**CONERGY**

**Thank you for your attention.**