



**CONERGY**

**March 2007**



# Agenda

## 1. Update on Strategy

2. Company highlights 2007

3. Further growth opportunities

A large white sailboat is sailing on the water. The sail features the CONERGY logo (a blue globe icon) and the slogan "OUR WORLD IS FULL OF ENERGY" in black capital letters. The word "CONERGY" is printed in a large, bold, sans-serif font below the logo. The boat is moving across the water, leaving a white wake.

**CONERGY**

OUR WORLD IS FULL  
OF ENERGY

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

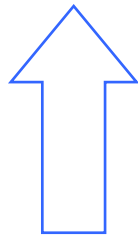


## Conergy 50/50/08: Our strategy for substantial future growth.

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.

## To reach critical mass, key players will have to be present in all three major applications.

### Central Plants

Future plants are ultra-modern, with the highest conservation of natural resources.

- | PV power plants
- | Wind parks
- | Solar Thermal plants



**Market share**  
**2006: 20-30%**  
**2010: 30-45%**

### Small-scale single units

Small-scale single units serve customer-specific energy demands.

- | PV On-Grid
- | Bio Gas
- | Solar Thermal



**Market share**  
**2006: 60-70%**  
**2010: 15-35%**

### Combined systems

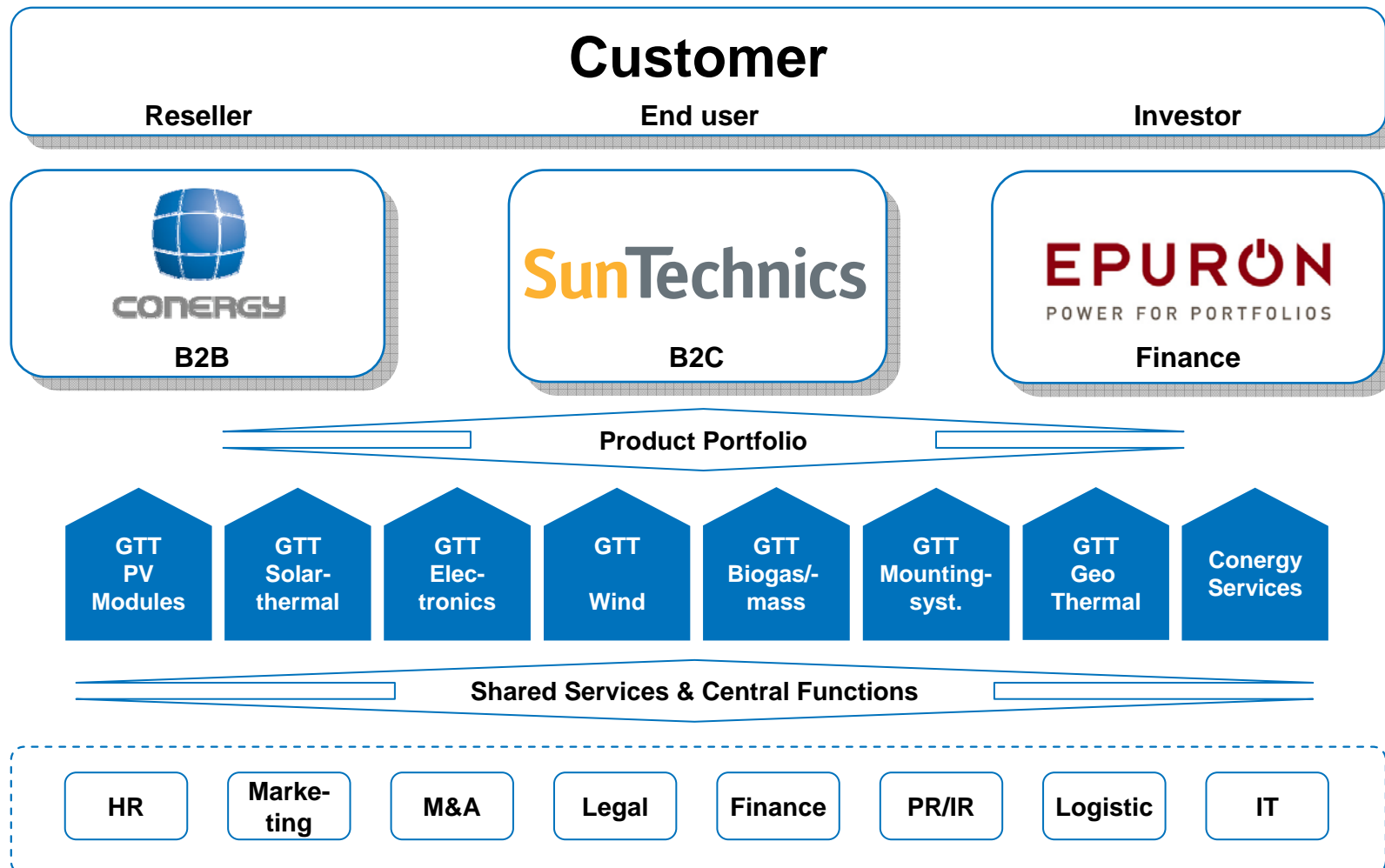
Combined systems are a clever mix of complementary technologies.

- | Energy + Buildings
- | Off-Grid Hybrids



**Market share**  
**2006: 10-15%**  
**2010: 20-40%**

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





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1. Update on Strategy

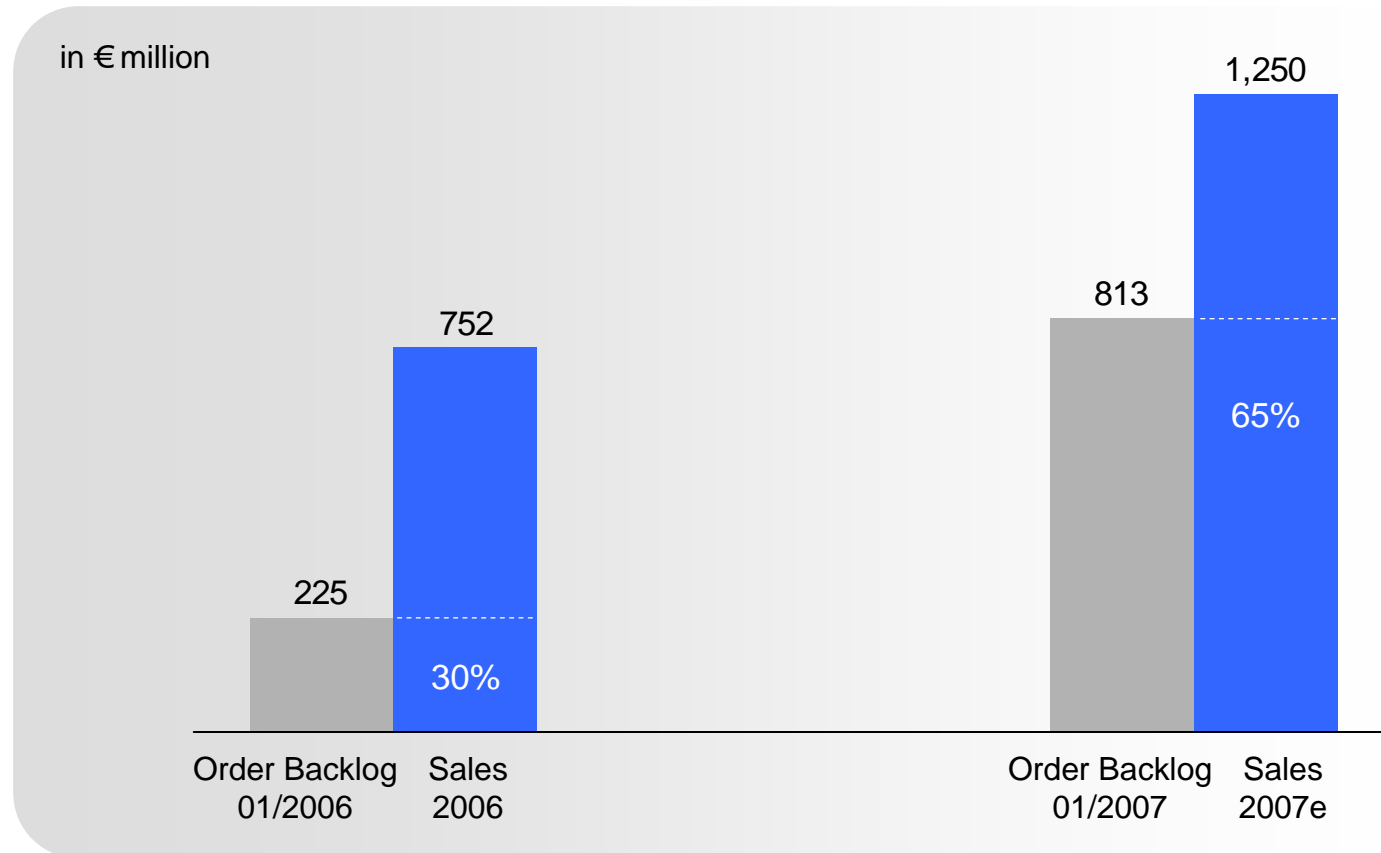
**2. Company highlights 2007**

3. Further growth opportunities

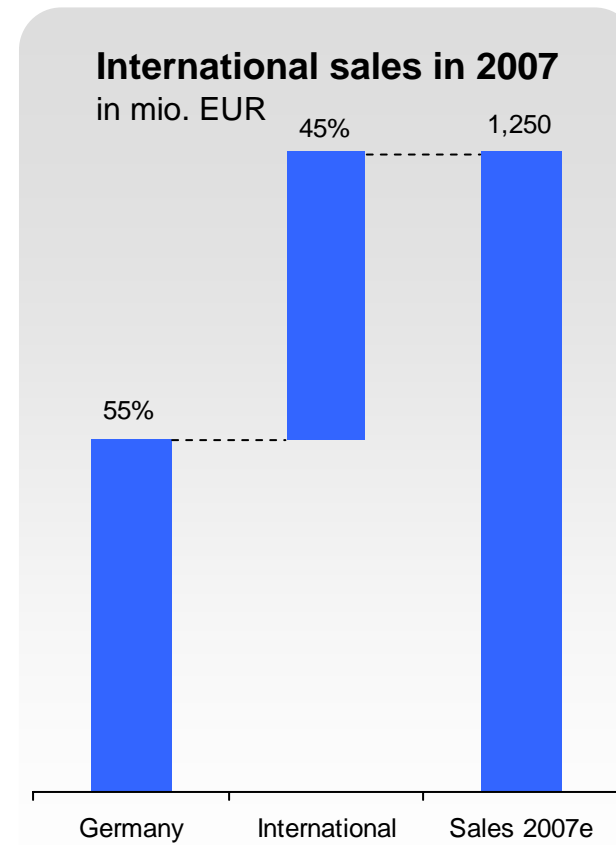
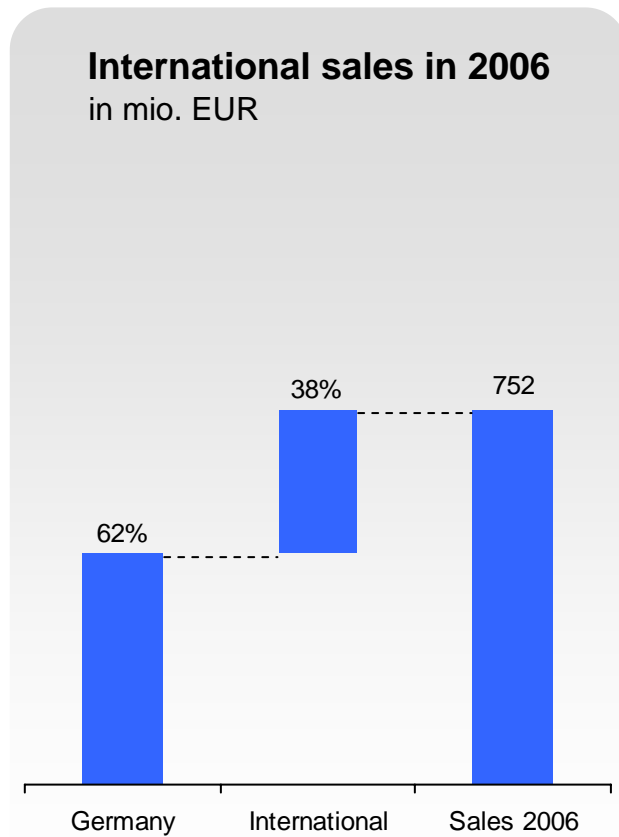


## 2007 sales target is supported by strong order backlog (3.6 times higher than last year).

### Expected sales 2007



## International business is growing rapidly to reach 50% of total sales by 2008.



## Conergy is well positioned in the most attractive regions worldwide: the Mediterranean region.



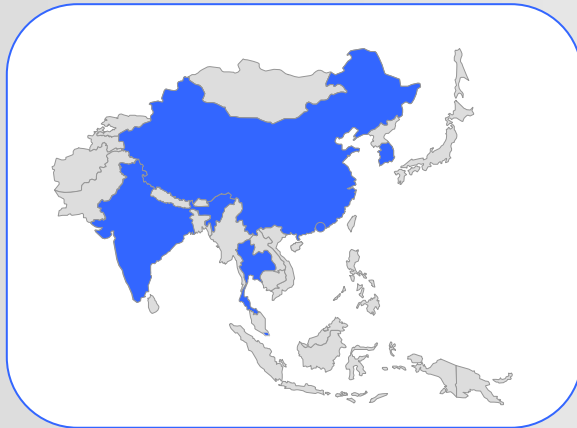
- | Attractive feed-in tariffs established across the region.
- | Demand is expected to grow ten-fold over the next 3 to 5 years.
- | Conergy is already in a leading position in Spain (30 % market share, over 200 employees).
- | EUR 400m for prefinancing of large scale PV-plants already secured.

## Conergy is well positioned in the most attractive regions worldwide: North America.



- | Attractive regulatory support already established in 18 US states and 3 Canadian provinces.
- | PV market could double in 2007.
- | Conergy already has 100 employees in the most promising states.
- | With three acquisitions in 2006 and a fast growing business, Conergy will double its sales in 2007 and keep its market share of more than 10%.

## Conergy is well positioned in the most attractive regions worldwide: Asia-Pacific.



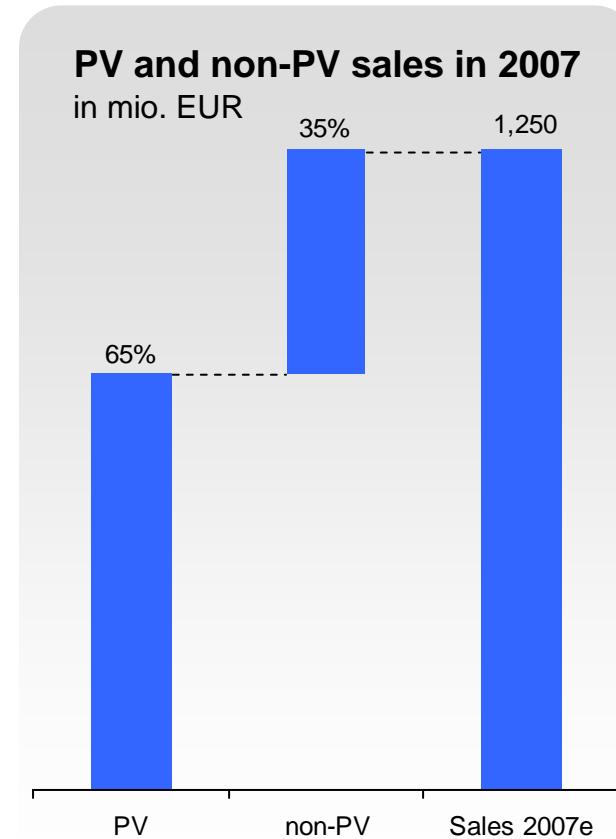
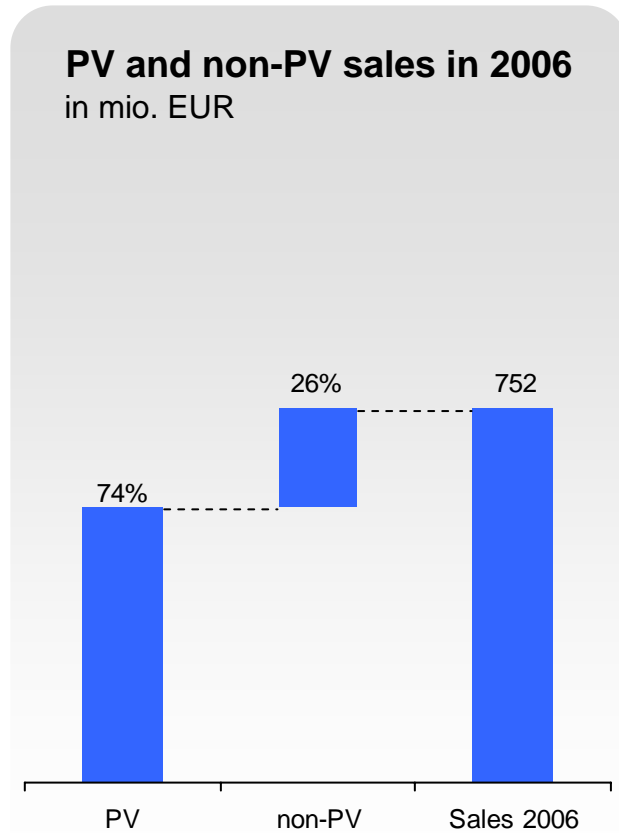
| Attractive supporting programmes for different renewable energies in countries like Korea, China, India, Thailand, Malaysia.

| PV market is expected to grow by more than 30% per year.

| Conergy will grow the number of employees from 80 to 300 in that region by 2008.

| Conergy has a market share of about 30% in the fastest growing country, Korea.

## Conergy will grow the non-PV business in line with its strategy 50/50/08.



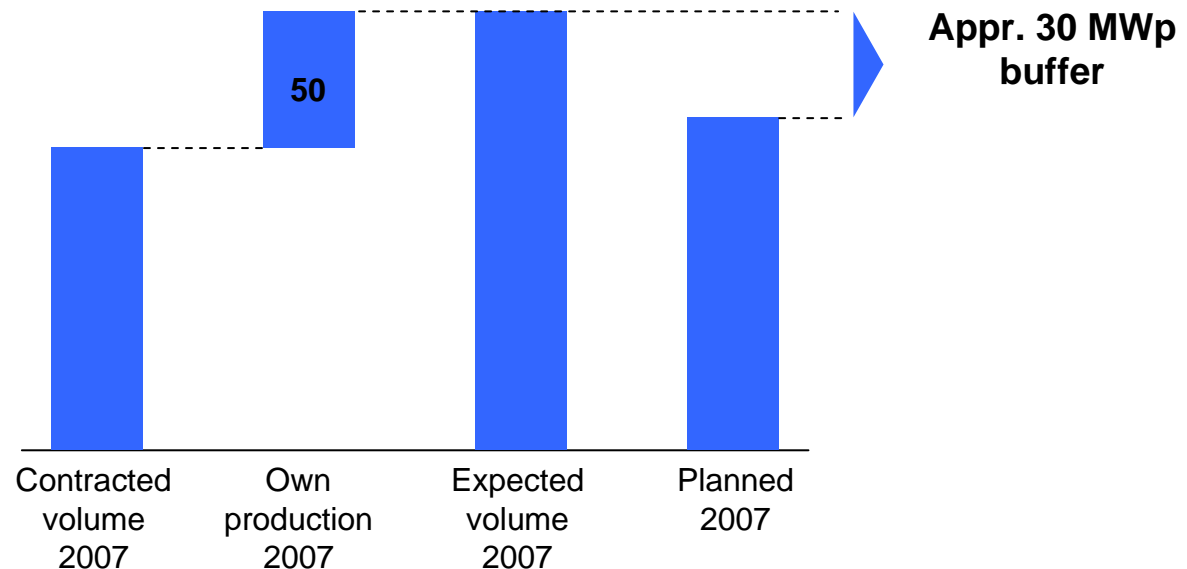
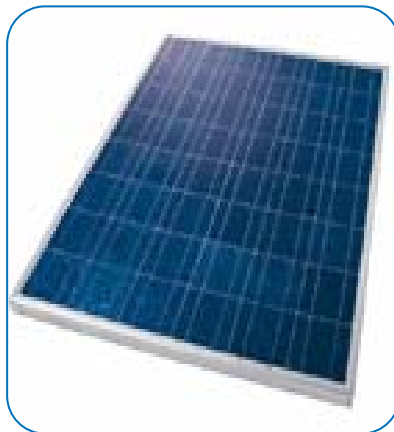
## Conergy has secured module purchases to cover 2007 sales volume with options for additional amounts.

- | Reduction from 21 suppliers in 2006 down to 8 in 2007
- | Reduction of types from 94 in 2006 down to 26 in 2007
- | Improved payment terms and hard penalties for delivery delays






Scanmodule (REC)

## The most advanced integrated production for solar modules with an annual capacity of 250 MW is on track.

### Production Site Frankfurt/Oder



### Highlights

**First tool move-in in all areas (wafer/cell/module/facility) completed**

**Worldwide first wafer tracking successfully tested**

**Successful implementation of SAP R/3 on March 1st, 2007**

**All project deadlines on track**

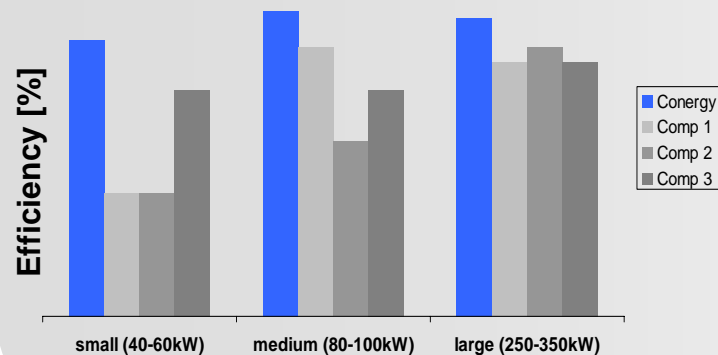
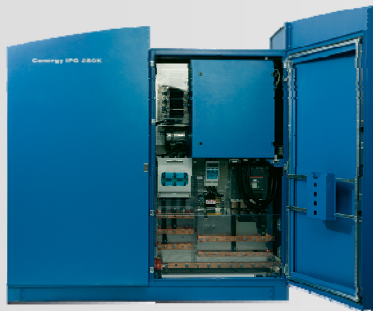
**Expenditure below budget**

**Deployment of employees on track**

CUB = Conditional Utility Building (Technical building)  
FAB = Production Building  
SiNA = Silicon Nitride Machine

# The competitiveness of Conergy Inverters was proven in various reports carried out by well-known and independent institutions.

Conergy IPG (40–280 kW)



Efficiency comparison

Conergy IPG (2–5 kW)

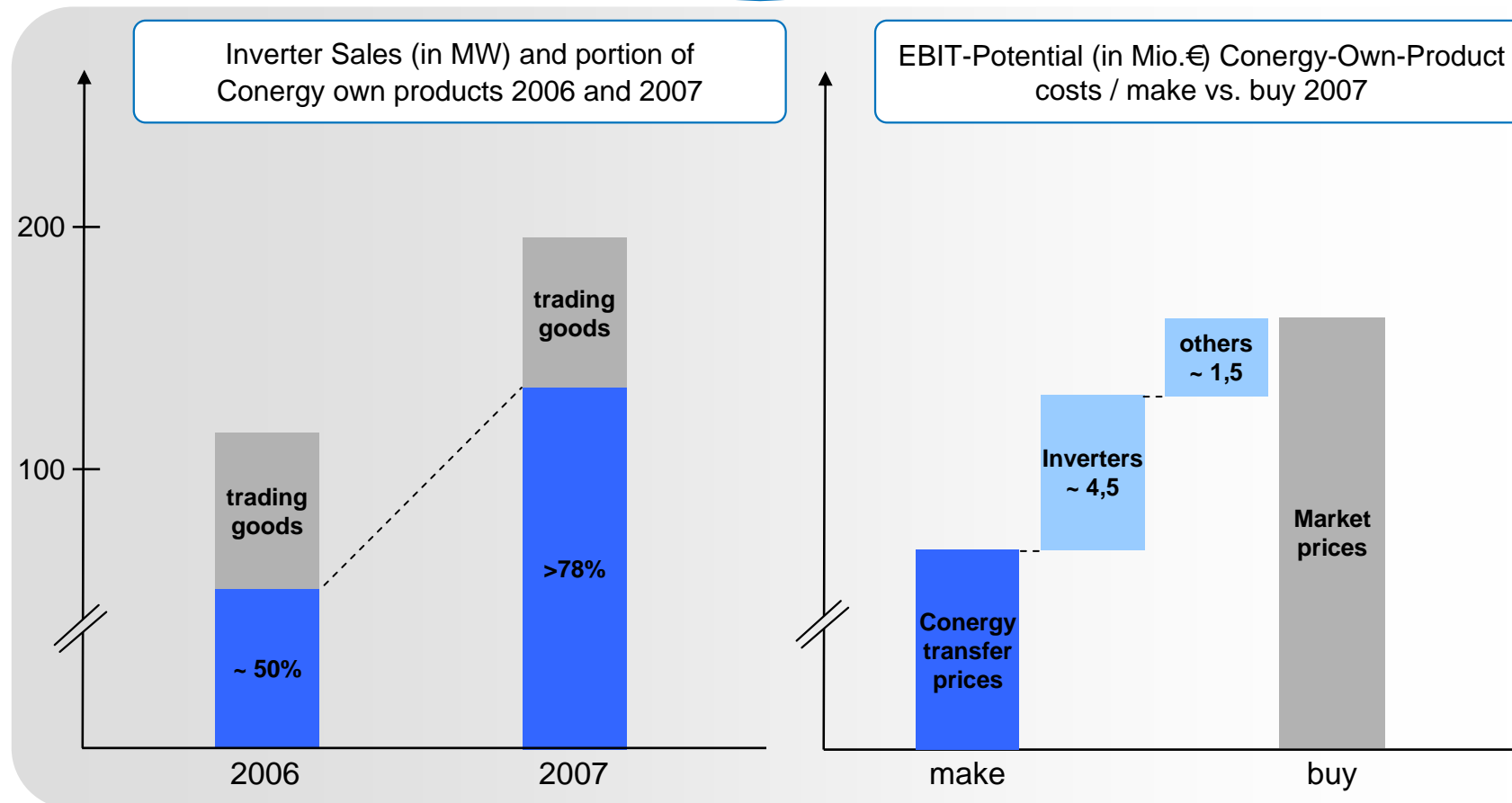


	Conergy	SMA	Kaco	Sunways	Fronius
	IPG 5000	SunnyBoy 5000 TL	POWADOR 4500i	NT 6000	IG 60
max. Wirkungsgrad Bewertung nach Benchmark	+	0	0	+	0
Spannungsgrenzen	220-750 V	125-750 V	360-600V	360-750V	150-400 V
Spannungsfenster	530 V	625 V	240 V	390 V	250 V
Bewertung des Spannungsfensters	+	+	-	0	-
Bewertung des Ableitstromverhaltens	+	+	0	-	

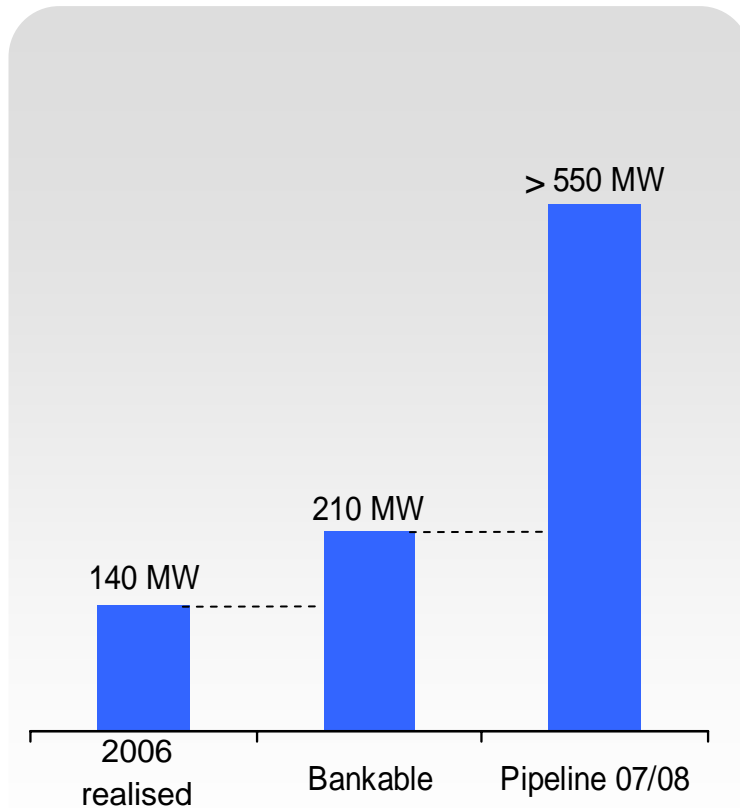
Comprehensive overview

## The total amount and the proportion of Conergy-Own-Products will be increased further in 2007 ...

... associated with an additional EBIT potential of more than 6 Mio. €



The wind project pipeline has been extended to a potential of over 550 MW by 2008 in seven countries.



## Conergy is constructing and financing world leading high performance plants in the field of Bioenergy.



### | Biogas

- | Project Jüterbog: 1,79 MW / € 6 Mio. Investment volume  
Under construction / Operation starts June 2007
- | Project Soesetal: Up to 18 MW / ~ € 50 Mio.  
Framework agreement closed



### | Biomass

- | Project Bielefeld: 10 MW<sub>el</sub> / € 30 Mio. Investment volume  
Intake & Offtake secured  
Construction starts Mid 2007 / Operation starts  
Mid 2008



### | Biofuels

- | Project "Teamspirit": 200.000m<sup>3</sup> p.a. / € 130 Mio. Investment  
Intake & Offtake are secured by strong  
partners  
Construction starts October 2007

**As a Top 5 Player in Solar thermal Conergy is now well prepared to meet customer demand in all Solar thermal markets and to do so profitably.**

**Full range of Solar thermal technologies**

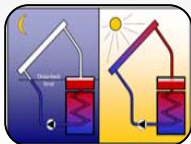
Pumped Systems



Thermosyphon



Drainback



Solar Cooling

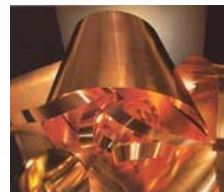


**State of the art in production techniques and flexibility in raw material input**

Laser welding Ultrasonic welding Soldering



Copper and aluminum based



**Customer Access  
Market share and Margin in 2007**



**SunTechnics**

**Strong Sales Teams in  
12 Solar thermal Core-Countries**

200.000 m<sup>2</sup> Absorbers  
(130.000 in ,06)

- Top 5 in Europe
- EBIT - Margin: > 10%

## Our new central warehouse will be operational in Q3 2007 as a key part of our state-of-the-art supply chain.



### Processes and structures:

- | Bottom-up demand planning
- | Efficient order to cash processes
- | Global inventory management
- | Appropriate warehouse management systems
- | Focused on core competencies - make or buy

### Warehouse

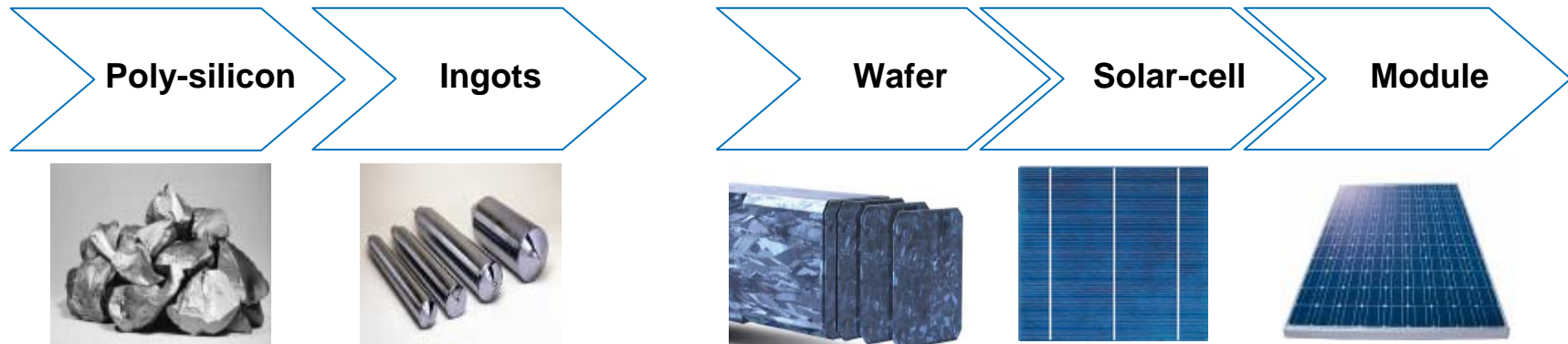
- | 25.000 m<sup>2</sup> storage space + Offices
- | European Hub
- | Centrally located
- | equipped with all relevant support tools to enable „Best-practice“



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**To secure the supply chain, Conergy will close the necessary contracts in the very near future.**



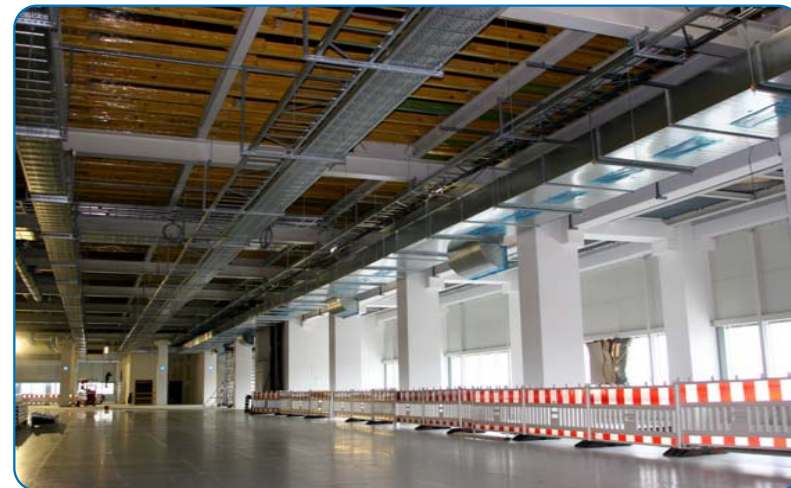
**Supply**

- | Sourcing from 2-3 suppliers will likely happen
- | Upfront Payments in negotiations

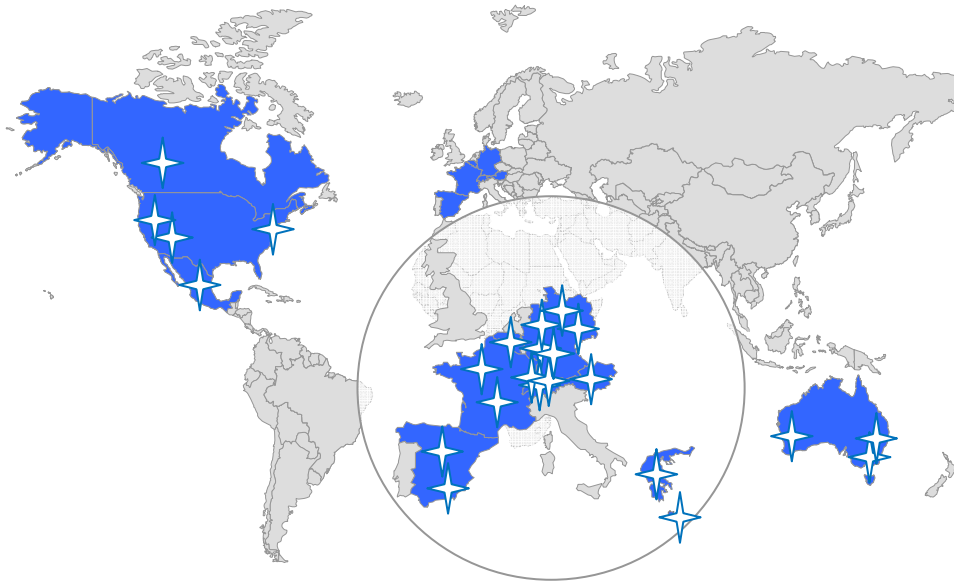
**Potential Joint Venture**

- | Joint Venture with Silicon producer planned
- | Production is already completed and will be further extended

**Made by Conergy**



## The M&A Strategy supports 50/50/08 by acquiring sales channels in relevant countries.



### M&A Status

- | 24 acquisitions in 13 countries and 3 continents since 2000
- | Promising pipeline of acquisitions
- | Focus on sales access in fast growing markets
- | Dedicated Post-Merger-Integration team to accelerate integration

Conergy is leveraging the current window of opportunity in the RE market.

## **Conergy is growing inline with its expectations and is evaluating additional growth opportunities.**

**Improved market position through own production and sales network expansion.**

**High innovation speed leads to customer satisfaction and higher margins.**

**Sufficient supply for pv-modules and wind mills keeps Conergy on track for 2007.**

**Additional sales and profit potential through M&A transactions and investments in silicon contracts.**





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