



CONERGY

First Quarter 2009 Results

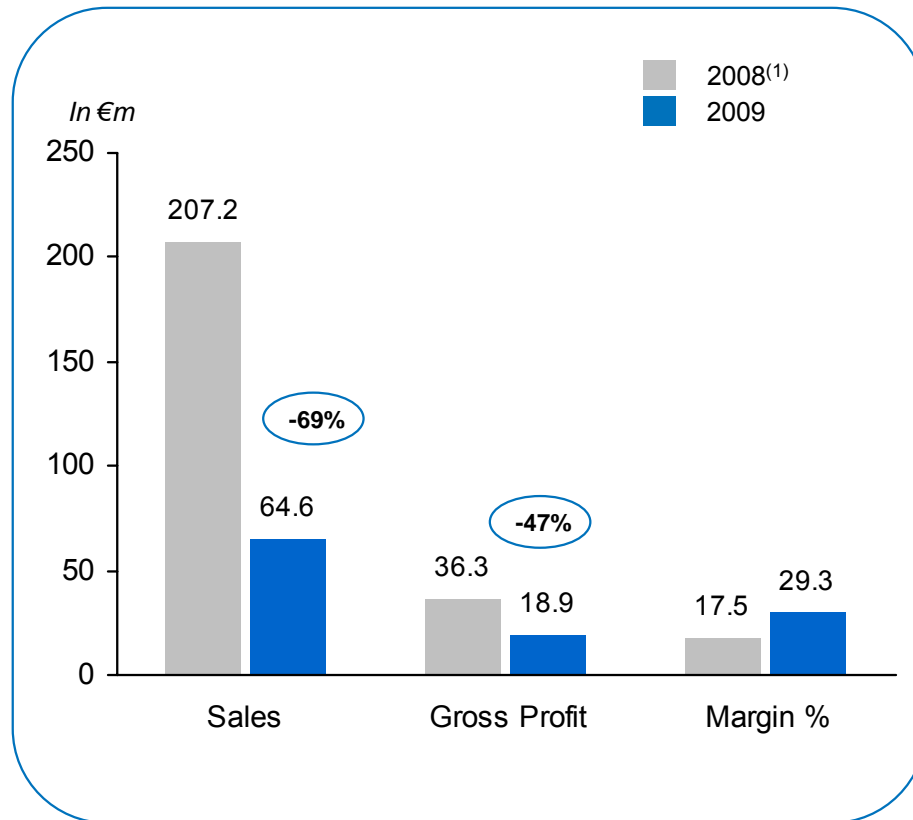
14 May 2009

Key Financial Data Q1 2009

Sales:	down by 69% to €64.6m	(Q1 2008: €207.2m)
Gross Margin:	significantly improved to 29.3%	(Q1 2008: 17.5%)
EBIT:	loss reduced to €-20.6m	(Q1 2008: €-25.6m)
Net income:	loss significantly reduced to €-27.9m	(Q1 2008*: €-42.9m)

*incl. discontinued operations – no discontinued operations in Q1 2009

Development of group sales and gross profit



Comments

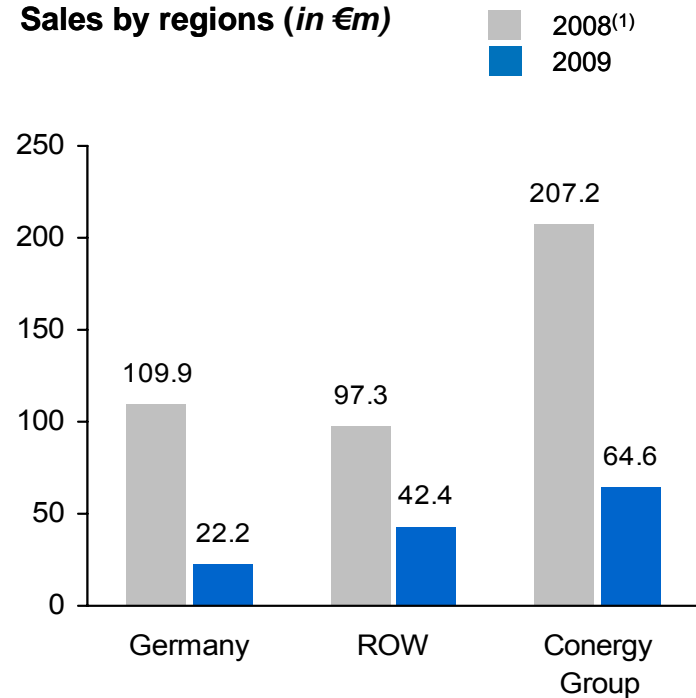
Q1 09 sales negatively influenced by the current macroeconomic development and unfavorable weather conditions in January and February

strong Q1 09 gross profit margin mainly driven by improved Epuron margins based on positive price adjustments on projects and sales of 2 biogas projects

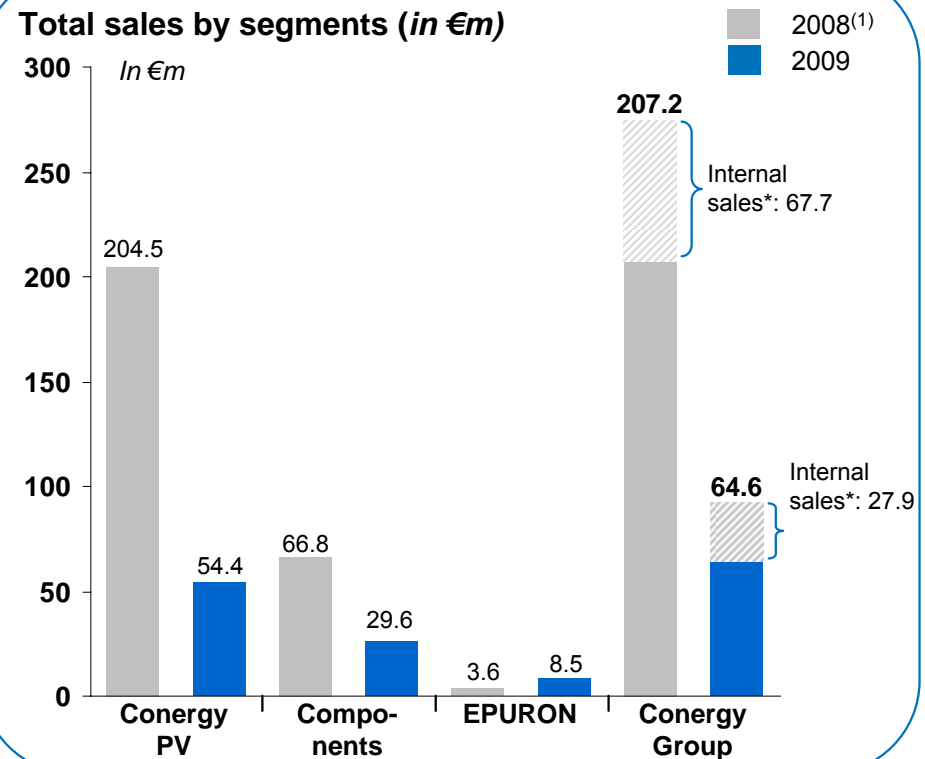
⁽¹⁾ 2008 figures have been restated

Sales development regions and segments

Sales by regions (in €m)



Total sales by segments (in €m)



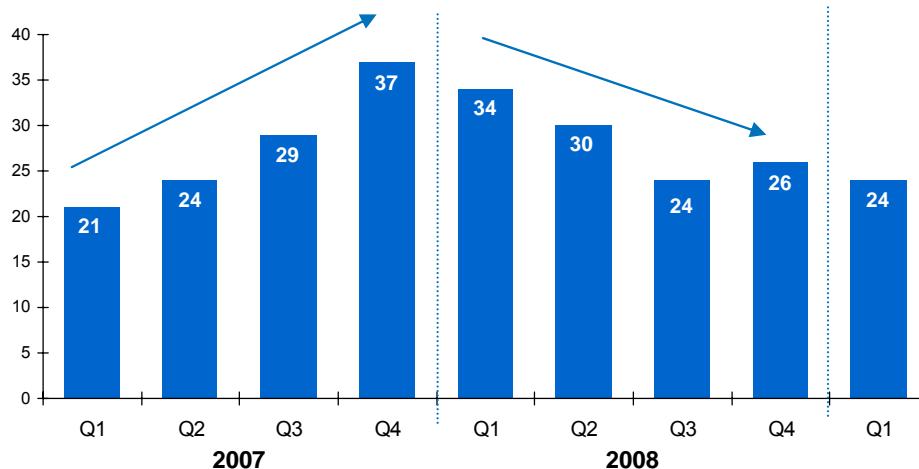
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* Mainly Components

Operating costs

In €m	Q1 2008 ⁽¹⁾	Q1 2009
Gross Profit	36.3	18.9
Other Operating Income	10.2	11.2
Personnel Expenses	-33.9	-23.5
Operating Expenses	-32.8	-21.2
EBITDA	-20.2	-14.6
Depreciation and amortization	-5.4	-6.0
EBIT	-25.6	-20.6

Personnel Expenses (Continued Operations)



⁽¹⁾ 2008 figures have been restated

Comments

Q1 09 other operating income includes release of provisions (5.8m€), FX gains (1.2m€) and payments for depreciated receivables (0.9m€)

Lower personnel expenses mainly due to staff reduction and release of bonus provisions

Decreased OPEX mainly due to cost savings, lower restructuring expenses and decreased consultancy fees

Reconciliation of operating result to net income

in €m	Q1 2008 ⁽¹⁾	Q1 2009
EBIT	-25.6	-20.6
Financial Result	-14.1	-7.0
EBT	-39.7	-27.6
Income Tax	3.9	-0.3
Earnings before Discontinued Operations	-35.8	-27.9
Earnings Discontinued Operations	-7.1	-
Net Income	-42.9	-27.9

Comments

- | Financial result positively impacted by lower net debt
- | No negative impact on net income from discontinued operations in 2009

⁽¹⁾ 2008 figures have been restated

Balance Sheet (short version)

In €mio.	31.03.2008	31.12.2008	31.03.2009
Non-Current assets	323.2	319.7	313.2
Current assets	646.1	426.7	386.3
Assets held for sale	22.1	0.4	-
Total current assets	668.2	427.1	386.3
TOTAL ASSETS	991.4	746.8	699.5
Total equity	84.2	196.8	167.8
Non-current liabilities	159.7	131.3	127.5
Current liabilities	733.1	414.8	404.2
Liabilities from assets held for sale	14.4	3.9	-
Total current liabilities	747.5	418.7	404.2
TOTAL EQUITY AND LIABILITIES	991.4	746.8	699.5

Comments

Further reduction of current assets (mainly receivables and stocks) in Q1 achieved

Losses in Q1 09 reduced equity ratio to 24.0% (FY 08: 26.4%)

⁽¹⁾ 2008 figures have been restated

Working Capital Development

In €m	31.03.2008	30.09.2008	31.12.2008	31.03.2009
Sales (Rolling 12 months)	792.7 ⁽¹⁾	1,039.5 ⁽²⁾	1,006.2 ⁽³⁾	863.6 ⁽⁴⁾
Inventory	402.2	248.1	245.6	242.3
Trade Receivables	155.1	135.1	120.9	79.2
Trade Payables	189.1	138.9	111.2	59.0
Working Capital	368.2	244.3	255.3	262.5
Working Capital/Sales	46%	24%	25%	30%

Comments

Despite weak development in Q1 inventory almost unchanged

Working capital ratio increased due to lower sales volume

- (1) Restated Q2-Q4 2007+Q1 2008 (12 months)
- (2) Restated Q4 2007 + Q1-Q3 2008 (12 months)
- (3) Full year sales 2008 (12 months)
- (4) Q2-Q4 2008+Q1 2009 (12 months)

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Cash Flow Statement

In €m	Q1 2008 ⁽¹⁾	Q1 2009
EBIT	-25.6	-20.6
Non cash relevant items	5.9	10.2
Gross operating cashflow	-19.7	-10.4
Changes in W/C	-98.1	-9.9
Changes in other net assets	-7.1	-29.0
Cash generated from operating activities (continued operations)	-124.9	-49.3
Cash generated from operating activities (Discontinued Operations)	-6.1	-
Cash generated from operating activities (total)	-131.0	-49.3
Cash generated from investing activities	-12.8	-5.6
Cash generated from financing activities	103.5	63.3
Change in net financial position (total)	-40.3	8.4

Comments

- | Improvement in operating cash flow due to lower working capital build up
- | Reduced cash out from investing activities in comparison to Q1 08 due to lower investments in FFO

⁽¹⁾ 2008 figures have been restated

Summary

- | **Restructuring beginning to bear fruit**
- | **Many negative effects which depressed 2008 not expected to recur in 2009**
- | **Gross margin improved significantly – but not expected to stay at this high level**
- | **Personnel expenses in Q1 at a reasonable level**
- | **Q1 sales held back by the weak economy and unfavourable weather conditions**



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Thank you for your attention.