

# ASTENHOF UMZUG FINISHED



*Grid connection of 3.0 MWp*

**Colexon Energy AG**

Hamburg, 19 August 2014

# DISCLAIMER

*This presentation is for information purposes only and does not constitute a public offer or invitation to subscribe for or purchase any securities of Colexon Energy AG and neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. This representation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person in whole or in part. All information contained herein has been carefully prepared. Nevertheless, we do not guarantee its accuracy or completeness. The information contained in this presentation is subject to amendment, revision and updating. Certain statements contained in this presentation may be statements of future expectations and other forward-looking statements that are based on the company's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements as a result of, among others, factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable Securities Laws.*

## A. Background

### Astenhof installation 3.036 MWp



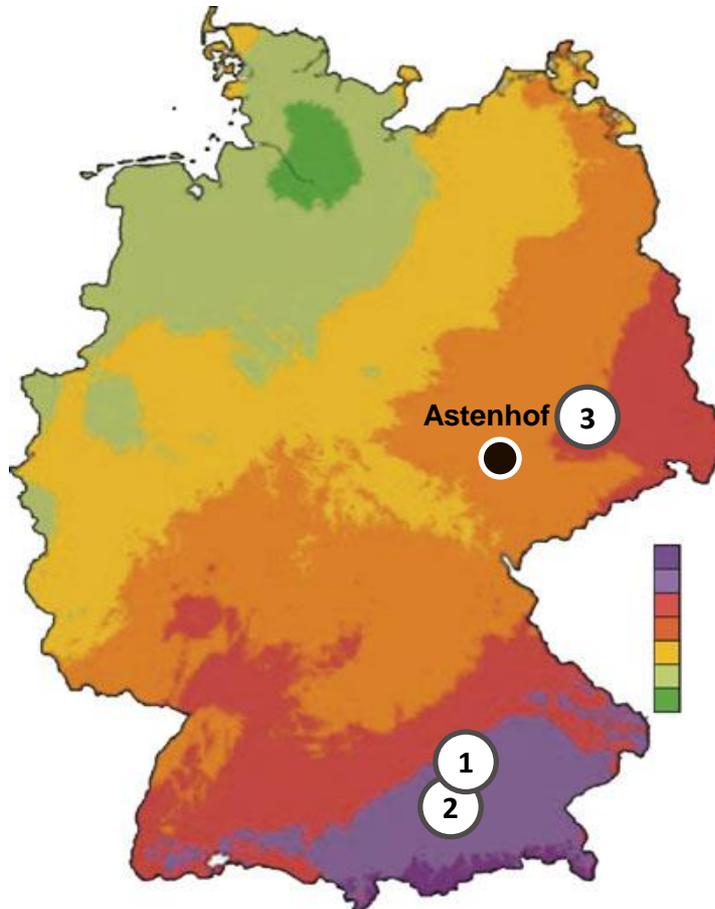
- In 2008, Colexon built a rooftop installation of **3.036 kWp** (41.880 modules First Solar) on 52 halls in Astenhof, Thüringen.
- There was a collapse of three halls, as a result 542kWp of panels were damaged. Since then only 2.5 MWp was operational and caused the central inverters to run at lower efficiency rates.
- Colexon did not find a solution with the building owner to stabilize the halls (and to avoid further collapses) and that way to re-connect the missing panels. End of October 2013, the decision by Colexon to annul the lease contract led to a progressive dismantlement of existing generators and other equipment.

#### ECONOMIC RATIONALE FOR THE UMZUG:

- A. The installation achieved an annual output of only 600 kWh/kWp after the collapse due to missing 542 kWp and the resulting sub-optimal operation of the inverters. As a result, at that time future revenues of approx. € 800k could be expected. Whereas an average rooftop location across Germany could generate at least an expected 900 kWh/kWp and might thus raise revenues to € 1.2mio.
- B. Feed-in tariffs in Germany are fixed at the generator (panels) level and are therefore allow for a re-location of the park.
- C. The Astenhof installation has been part of 6 MWp SPV (“Renewagy 5 Solarprojektgesellschaft mbH & Co. KG“) that also comprises well-performing installations (Mockrehna, Michelin and Welden). Since debt service could no longer be guaranteed due to low performance, the equity value of the entire SPV was at risk.

## B. Three new locations

### 3.036 MWp divided over three 1 MWp projects



- After intensive search for new projects, Colexon identified three new sites at sunnier locations than the old Astenhof:

#### 1. GESSERTSHAUSEN: 905 kWp:

- Location close to Augsburg
- Building owned by AEbt Angewandte Eisenbahntechnik
- Rooftop fully sanitized prior to PV construction
- Production forecast: approx. 925 kWh/kWp

#### 2. AICHEN: 978 kWp

- Location close to Augsburg
- Building owned by Schäfer Gerüstbau
- Completely new halls
- Production forecast: approx. 950 kWh/kWp

#### 3. DAHLEN: 1152 kWp

- Location close to Leipzig
- Building owned by Aeht Eisenbahntechnik
- Rooftop fully sanitized prior to PV construction
- Production forecast: approx. 900 kWh/kWp

## B. Three new locations

### Gessertshausen

Capacity kWp	905
Type	Roofs
Region	Bayern
Feed-in year	2008
Modules	First Solar
Technology	CdTE
Inverter manufacturer	SMA
Inverter type	String
Structure	Schletter
Inclination / azimuth	9° / 149°
Tariff €/MWh	440,3
EPC	rpv
O&M	Colexon
Commercial management	Colexon
Grid utility	LEW



## B. Three new locations

### Aichen

Capacity kWp	978
Type	Roofs
Region	Bayern
Feed-in year	2008
Modules	First Solar
Technology	CdTE
Inverter manufacturer	SMA
Inverter type	Central
Structure	Schletter
Inclination / azimuth	10° / 63°
Tariff €/MWh	440,3
EPC	rpv
O&M	Colexon
Commercial management	Colexon
Grid utility	LEW



## B. Three new locations

### Dahlen

Capacity kWp	1.152
Type	Roofs
Region	Sachsen
Feed-in year	2008
Modules	First Solar
Technology	CdTE
Inverter manufacturer	SMA
Inverter type	Central
Structure	AmbiVolt
Inclination / azimuth	5° / 7°
Tariff €/MWh	440,3
EPC	AmbiVolt
O&M	Colexon
Commercial management	Colexon
Grid utility	RWE Mitnetz



## C. Economics of the Umzug

### Total economic cost of € 4.5 mio ...

Economic Cost	Amount	Accounting Treatment	Comment
Dismantling old installation	€ 0.4 mio	Operational expenses	Expensed in H1'14 result
EPC and re-installation	€ 2.3 mio	Operational expenses	ca. 55% expensed in H1'14 result
Roof sanitation / one-time lease	€ 1.0 mio	Capital expenditures	Capitalised in H1'14 result
Other cash-out	€ 0.2 mio	Capitalised	PV Estate financing in H1'14 result
Loss of revenue since Q4'13	€ 0.6 mio	-	Opportunity cost. Calculated @ 600 kWh/kWp
<b>Total economic cost (incl. loss of revenue)</b>	<b>€ 4.5 mio</b>		

The total economic cost budget of € 4.3 mio has been slightly exceeded mainly due to late delivery of critical components (resulting in higher loss of revenue) as well as unbudgetted expenses.

## C. Economics of the Umzug

... € 0.4 mio more annual estimated EBITDA

EBITDA impact	Situation	kWp	kWh/kWp	MWh	Income '000 €
Astenhof*	Old	3.036	600*	1.822	802
<b>Umzug</b>	<b>New</b>	<b>3.036</b>	<b>923</b>	<b>2.803</b>	<b>1.234</b>
1. Gessertshausen	New	905	925	837	369
2. Aichen	New	978	950	929	409
3. Dahlen	New	1.152	900	1.037	457



The Umzug will deliver an additional estimated EBITDA of € 0.4mio compared to the old situation\* which brings an EBITDA yield of ca. 9.5%

\*expected production data, after the roof collapse in 2010

## D. Conclusion

### Most critical risk inside Colexon eliminated

- The re-location has been finalised End of August 2014, for a total cash outflow of € 4.5mio, slightly above the initial budget. Nevertheless, additional estimated EBITDA of € 0.4mio can be generated annually compared to the level as from the roof collapse in 2010.
- Through the successful re-location of the installation in Astenhof, Colexon has eliminated the company's most threatening risk as the equity value of 5.7 MWp was at risk.
- The "Umzug" experience built up during the last twelve months can be used to assist other operators and banks in their intentions to relocate distressed or complicated rooftop installations.



## CONTACT DETAILS

---

### IR Contact

#### Colexon Energy AG

Steven De Proost, CEO  
Große Elbstraße 43 • 22767 Hamburg  
Tel: +49 (0) 40. 28 00 31-0  
E-Mail: [sdp@colexon.de](mailto:sdp@colexon.de)

[www.colexon.de](http://www.colexon.de)

*For more info on the parks of 7C Solarparken NV: [www.solarparken.be](http://www.solarparken.be)*

