

COLEXON ENERGY AG ANNOUNCES PLANS TO MERGE WITH RENEWAGY A/S

- Merger planned with Danish Renewagy A/S
- Strategic extension of the value chain to counter market consolidation

Hamburg, November 27, 2008 – The management teams of COLEXON Energy AG, based in Hamburg, and of Renewagy A/S, with headquarters in Denmark, today announced their plans to merge the two companies. The merger is expected to become effective as of January 1, 2009 and is subject to the approval of the shareholders' annual meetings in 2009. In the course of the transaction the Danish operator of solar power plants and wind farms Renewagy A/S will be merged onto COLEXON Energy AG, which concurrently will assume the European legal entity of a SE (Societas Europea) and change its company name into "COLEXON SE". Its shares will be traded in the regulated market (Prime Standard segment).

The Management Board of COLEXON Energy AG will propose at its shareholders' meeting in Mai 2009 an increase of the share capital against a contribution in kind with the applicable regulations. On basis of the current share prices the merger will create a new entity with a market capitalization of more than 90 million Euros. The exchange ratio is expected to be at a level corresponding to Renewagy A/S having a valuation factor 2,5 to 3 times higher than COLEXON Energy AG. Additional information about the merger will be disclosed in a timely manner.

With the successful closing of the transaction the two companies expect to strongly profit from resulting synergies through the extension of the value chain within the solar industry. The new company will then offer leading expertise for the planning, realization and operation of turnkey solar power plants in Europe, USA and Asia. The numerous solar power plants run by Renewagy in Germany and abroad sum up to a total operating production capacity of more than 50 MWp and offer steady and predictable cash flows for the new entity.

<End of ad hoc disclosure>

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Additional information to the merger:

With this merger COLEXON Energy AG and Renewagy A/S take an active role in the expected consolidation of the European solar market, which is currently experiencing a decisive period of change. COLEXON and Renewagy take the lead in this process and thus reach an excellent position for accelerated growth in the future. The combination of the two companies to COLEXON SE will create a stronger player, able to effectively address the growing competition, to defend itself from unfriendly takeovers and to exploit the existing synergy potential of the two companies.

The business models of COLEXON and Renewagy perfectly match. While COLEXON is a leading company in the planning and development of solar plants, Renewagy mainly focuses on the operation of such solar parks. The merger of the two companies enables the new entity to cover more segments of the value chain and therefore become more independent of developments in certain market segments. The combination of COLEXON's strong partners on the supply side (e.g. First Solar) with Renewagy's well established distribution network, provide strong additional arguments for the merger.

Both managements strongly believe that merging the businesses is in the best interest of both companies and its respective shareholders. The combination will create an even stronger player in the photovoltaic market able to effectively address the challenges of the present market situation and to ensure a continuant and stable business development. The increase of the entities size will also provide the management with a higher negotiating power resulting in better terms with financial institutions and suppliers. We strongly believe that this strategic step will help us to offer our shareholders sustainable profitability even in times of an uncertain market development.

The management of COLEXON SE shall have a two-tier management system consisting of two management executives as CEO and CFO as well as six supervisory board members with proven experience in the photovoltaic industry. Furthermore, the supervisory board members will have profound experience in financing accounting and legal matters.

About COLEXON Energy AG

COLEXON Energy AG is one of the leading manufacturer-independent system integrators in the photovoltaic sector. The company designs and installs turnkey photovoltaic plants for institutional and private investors in Germany and abroad. COLEXON, located in Hamburg, operates internationally and is listed on the Prime Standard at the German Stock Exchange in Frankfurt.



About Renewagy A/S

The Danish Renewagy A/S is one of the leading operators of solar power plants and wind farms. The company is a long term business partner of COLEXON and currently owns 19.43 % of the shares of the company. Renewagy is listed on NASDAQ OMX Copenhagen A/S and operates out of Virum, Denmark.

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