

Recommendation:
BUY (BUY)

Risk:
HIGH (HIGH)

Fair Value:
EUR 5.71 (5.71)

August 19, 2008

H1 2008 figures met our expectations

The bigger part of sales will be realised in H2'08

- The reported H1 2008 figures met our expectations. A look at AGO's gross profit margin (13,4% in H1 2008 versus 6.7% in H1 2007) shows clearly that the company has done its homework and has shifted its focus away from externally planned projects of uncertain margin quality towards self-planned projects with less down-side risk. EBIT reached EUR 0.58m in H1 2008 (EUR 0.52m in H1 2007). Regarding sales from the very cyclical project business, we expect that the bigger part of sales will be realised in the second half of the year.
- AGO's national climate protection programme within the framework of a Joint Implementation represents a unique selling proposition. Due to this programme, AGO should be much better able to acquire companies with headquarter and energy centres located in Germany.
- AGO's international expansion is proceeding. The fulfilled entry into the Italian market will give AGO's growth a strong boost. In Italy, feed-in tariffs for electricity from biomass are much higher than in Germany. Apart from AGO's activities in Greece, the USA and Russia and the expansion to Italy, the company is now also present in South Africa
- In July 2008, incoming orders showed a strong dynamic again and could be increased to approximately EUR 39.0m (previous year: EUR 22.4m). In view of this high order backlog, the promising perspectives from AGO's national climate protection programme, the further expansion in Italy and further structural optimization, we leave our previous forecasts unchanged.
- We maintain our fair value of EUR 5.71. Since our last BUY recommendation (May 30, 2008), the share has shown a performance of 17.5%. We still identify significant upside potential as we expect a further successful implementation of AGO's strategy for the future. We confirm our BUY recommendation.

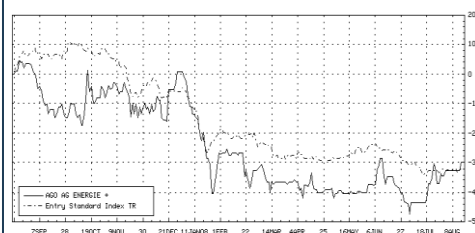
Key data

Y/E 31.12., EUR m	2006	2007	2008E	2009E	2010E
Sales revenues	33.9	41.3	46.6	52.7	58.9
Gross profit	3.5	1.9	4.7	6.3	7.2
EBITDA	1.6	0.5	3.1	4.8	5.6
EBIT	1.4	-0.3	2.1	3.6	4.3
Net income/loss	0.4	-0.9	1.0	2.0	2.5
EPS*	1.06	-0.26	0.25	0.51	0.63
CPS*	-0.60	-1.15	0.21	0.62	0.87
DPS	0.00	0.00	0.00	0.00	0.00
Gross margin	10.4%	4.5%	10.1%	12.0%	12.2%
EBITDA margin	4.7%	1.1%	6.7%	9.0%	9.5%
EBIT margin	4.0%	-0.6%	4.5%	6.9%	7.3%
EV/EBITDA	16.9	57.6	8.6	5.6	4.8
EV/EBIT	19.6	neg.	12.6	7.4	6.2
P/E	4.4	neg.	18.7	9.3	7.5

Source: CBS Research AG, AGO AG

*EPS and CPS only from continuing operations

Share price (dark) vs. Entry Standard Index



Sources: CBS Research AG, Bloomberg, AGO AG

Change	2008E		2009E		2010E	
	new	old	new	old	new	old
Sales	46.6	-	52.7	-	58.9	-
EBITDA	3.1	-	4.8	-	5.6	-
EPS	0.25	-	0.51	-	0.63	-

Internet: www.ago.ag
WKN: A0LR41
Reuters: AGYG.DE

Sector: Industrial
ISIN: DE000A0LR415
Bloomberg: AGY GY

Share data:

Share price (EUR, closing price 08/18/2008):	4.70
Shares outstanding (m):	4.0
Market capitalisation (EURm):	18.8
Enterprise value (EURm):	26.7
Ø daily trading volume (6 m., no. of shares):	1,867

Performance data:

High 52 weeks (EUR):	7.30
Low 52 weeks (EUR):	3.16
Absolute performance (6 months):	-4.1%
Relative performance (vs. Entry Standard Index):	
1 month	19.1%
3 months	28.0%
6 months	12.0%
12 months	4.9%

Shareholders:

Caverion GmbH:	59.3%
Management:	5.1%
Free float:	35.7%

Financial calendar:

Q3 figures: November 2008

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H1 2008 figures

In Q2 2008, sales amounted to approx. EUR 9.46m. EBIT reached EUR 0.67m, representing an EBIT margin of 7.1%. Further details are displayed in the table below. H1 2008 was largely affected by the first quarter which traditionally is characterized by the completion of orders from the previous year and the preparing for new orders. As Q2 was also more dedicated to planning activities than to on-site construction and the delivery of large components, sales reached only EUR 14.81m in H1 2008 (H1 2007: €21.15m). Regarding FY 2008, we now expect that sales (mainly based on percentage-of-completion accounting) from the very cyclical project business will mainly be realised in the second half of the year.

A look at AGO's gross profit margin (13,4% in H1 2008 versus 6.7% in H1 2007), makes clear that the company has done its homework and has shifted its focus away from externally planned projects (e.g. project tenders) of uncertain margin quality towards self-planned projects with less down-side risk. EBIT reached EUR 0.58m in H1 2008 (EUR 0.52m in H1 2007). Net income was EUR 0.15m (EUR 0.09m). Most of the disproportionate increase in net income for the year can be traced to income taxes which fell by EUR 0.16m or 64%.

P&L key data (interim reporting)

	IFRS	EUR 1,000	H1 2007	Q1 2008	Q2 2008	H1 2008
Sales			21,147	5,358	9,455	14,813
YoY growth			n/a	n/a	n/a	-30.0%
Gross profit			1,415	682	1,304	1,986
as % of sales			6.7%	12.7%	13.8%	13.4%
EBIT			524	-90	671	581
as % of sales			2.5%	-1.7%	7.1%	3.9%
EBT			332	-257	509	252
as % of sales			1.6%	-4.8%	5.4%	1.7%
Net income attributable to shareholders			88	-225	371	146

Source: AGO AG Energie + Anlagen

Progress of international expansion strategy

In June 2008, AGO concluded a contract with Heineken regarding a hot water plant with a total capacity of 20 MW for the new Heineken brewery in South Africa. The order value of this plant, which is located close to Johannesburg, totals approximately EUR 3.75m. With the conclusion of this contract, AGO is active in South Africa as a technical general contractor for the first time in the company's history. Heineken is Europe's largest brewery and has worldwide production facilities. Therefore, we believe that chances are good for follow-up orders in regard to constructing and modernising of further energy centres of Heineken.

On July 24, 2008, AGO announced the acquisition of a 90% stake in the Italian shelf company Reindeer srl. In Southern Italy, AGO intends to construct and operate a biomass cogeneration plant with a capacity of 6 MWth and 1 MWe. After completion of the plant, AGO Group plans to realize sales of approx. EUR 2.6m per year as of 2010 from the supply of electricity and heat. Italy's political target to increase the share of renewable energies from currently 7% to 22% by 2012 and the relatively high Italian feed-in tariffs show the enormous potential of AGO's energy supply solutions. With its operating company AGO energia Turin which was founded in 2007 and the longtime established foreign distributor Pro Ambiente, AGO is well positioned in the Italian market. The company's objective is to operate ten additional energy centres (biomass cogeneration plants) in Italy by 2014.

Sales from projects will mainly be realised in H2 2008

Strong gross margin development

Order from Heineken in South Africa could entail follow-up orders

Fulfilled market entry in Italy

National climate protection programme

With its new national climate protection programme, AGO is leading the way in Germany. The programme's purpose is to convert the energy supply of medium-sized companies in Germany from fossil fuels to regenerative energy alternatives within the framework of a Joint Implementation (JI). This is intended for companies which are not subject to the compulsory emissions trading scheme according to the Greenhouse Gas Emissions Trading Act (Treibhausgas-Emissionshandelsgesetzes TEHG), but which want to change their energy centres over to a regenerative energy source (such as biomass). Up to now, only those industrial companies participate in emissions trading which have a thermal energy centre capacity of at least 20 MW.

In order to implement the new concept, AGO will set up a subsidiary in an Annex B country (country that allows JI projects in accordance with the Kyoto Protocol, such as France, Sweden or Denmark). This subsidiary will invest in biomass heat and power plants located in Germany. These plants will supply medium-sized German companies with energy within the framework of a contracting agreement between these companies and AGO. These medium-sized German companies will thereby be entitled to sell emissions certificates and can hence reduce their total energy costs. As a service provider, AGO consolidates the participants' CO₂ reduction into a single climate protection programme, sells the emissions certificates from the reduced emissions, and refunds the German companies with the proceeds. In some ways, the concept is comparable to a real estate fund, although AGO's "fund" supplies energy and sells emissions certificates instead of generating rental income. Due to this unique climate protection programme, AGO should be much better able to acquire companies with headquarter and energy centres located in Germany. According to AGO, the programme has already attracted wide interest among potential clients.

Financial forecasts and conclusion

After high incoming order volumes of approximately EUR 20.7m in Q1 2008, orders on hand reached EUR 29.8m as of June 30, 2008 (previous year: EUR 19.4m). In July 2008, incoming orders showed a strong dynamic again and could be increased to approximately EUR 39.0m (previous year: EUR 22.4m). In view of this high order backlog, the promising perspectives from AGO's national climate protection programme, the further expansion in Italy and further structural optimization, we leave our previous forecasts unchanged.

We maintain our fair value of EUR 5.71 which is based on a multiple valuation and a Discounted Cash Flow (DCF) model. Since our last BUY recommendation (May 30, 2008), the share has shown a performance of 17.5%. We still identify significant upside potential as we expect a further successful implementation of AGO's strategy for the future. We confirm our BUY recommendation.

AGO is in the vanguard regarding the conversion of the energy supply of mid-sized companies

JI concept represents a unique selling proposition for AGO

Strong order backlog and promising perspectives

Unchanged estimates

We maintain our fair value of EUR 5.71 and our BUY recommendation

Profit and loss account

	IFRS	EUR 1,000	2006	2007	2008E	2009E	2010E
Sales			33,942	41,344	46,637	52,706	58,904
YoY growth			-17.2%	0.8%	12.8%	13.0%	11.8%
Cost of sales			-30,408	-39,492	-41,909	-46,370	-51,705
as % of sales			-89.6%	-95.5%	-89.9%	-88.0%	-87.8%
Gross profit			3,534	1,852	4,728	6,337	7,200
as % of sales			10.4%	4.5%	10.1%	12.0%	12.2%
Research and development expenses			-47.0	-68.0	-102.4	-115.7	-129.3
as % of sales			-0.1%	-0.2%	-0.2%	-0.2%	-0.2%
Selling expenses			-1,586	-2,090	-2,017	-2,106	-2,238
as % of sales			-4.7%	-5.1%	-4.3%	-4.0%	-3.8%
General and administrative expenses			-562.0	-995.0	-722.9	-751.8	-775.6
as % of sales			-1.7%	-2.4%	-1.6%	-1.4%	-1.3%
Other operating income			286.0	1,233.0	391.4	437.6	449.6
as % of sales			0.8%	3.0%	0.8%	0.8%	0.8%
Other operating expenses			-260.0	-198.0	-163.2	-184.5	-206.2
as % of sales			-0.8%	-0.5%	-0.4%	-0.4%	-0.4%
EBIT			1,365	-266	2,114	3,616	4,300
as % of sales			4.0%	-0.6%	4.5%	6.9%	7.3%
Income from equity consolidated affiliates			40	6	0	0	0
Net interest income/expense			-146	-317	-586	-542	-457
EBT (Earnings before income taxes)			1,259	-577	1,528	3,074	3,843
as % of sales			3.7%	-1.4%	3.3%	5.8%	6.5%
Income taxes			-445	-102	-510	-1,027	-1,284
as % of EBT			-35.3%	17.7%	-33.4%	-33.4%	-33.4%
Income from continuing operations			814.0	-679.0	1,017.7	2,047.5	2,559.5
Income from discontinued operations, net of taxes			-449.0	-179.0	0.0	0.0	0.0
Group net income including minorities			365.0	-858.0	1,017.7	2,047.5	2,559.5
Minority interests			0.0	-12.0	-14.3	-27.1	-48.3
Net income attributable to shareholders			365	-870	1,003	2,020	2,511
as % of sales			1.1%	-2.1%	2.2%	3.8%	4.3%
Shares outstanding (in thousands)			770	2,624	4,000	4,000	4,000
Basic earnings per share (EUR)			0.47	-0.33	0.25	0.51	0.63
- of which from continuing operations			1.06	-0.26	0.25	0.51	0.63
- of which from discontinued operations			-0.58	-0.07	0.00	0.00	0.00

Source: CBS Research AG; AGO AG

Balance sheets

	IFRS	EUR 1,000	2006	2007	2008E	2009E	2010E
Assets							
Noncurrent assets			5,348	14,515	14,788	15,239	15,595
as % of total assets			27.4%	41.4%	41.6%	39.7%	38.1%
Intangible assets			4	154	156	161	162
Property, plant and equipment			2,971	13,957	14,395	14,884	15,273
Interest in equity-consolidated companies			373	0	0	0	0
Other financial assets			2,000	292	220	175	140
Deferred taxes			0	112	17	18	20
Current assets			14,144	20,549	20,778	23,181	25,361
as % of total assets			72.6%	58.6%	58.4%	60.3%	61.9%
Inventories and prepayments			1,421	751	979	1,318	1,590
Receivables from contract manufacturing (PoC)			2,551	2,260	2,700	2,991	3,081
- Sum of the incurred costs and profits			6,857	4,298	5,401	5,644	5,813
- Advance payments received in respect of orders			-4,306	-2,038	-2,700	-2,652	-2,732
Trade accounts receivable			8,013	10,203	11,244	12,996	14,524
Other assets			236	1,779	1,865	2,056	2,121
Cash and cash equivalents			1,923	5,556	3,989	3,820	4,045
Total assets			19,492	35,064	35,566	38,419	40,957
Shareholders' equity and liabilities							
Shareholders' equity			3,664	12,380	13,398	15,445	18,005
as % of total equity and liabilities			18.8%	35.3%	37.7%	40.2%	44.0%
Capital stock			770	4,000	4,000	4,000	4,000
Capital reserve			500	8,146	8,146	8,146	8,146
Retained earnings			2,394	24	75	177	305
Unappropriated surplus			0	0	952	2,871	5,254
Equity attributable to minority interest			0	210	224	251	300
Noncurrent liabilities			3,748	11,194	10,508	9,842	8,726
as % of total equity and liabilities			19.2%	31.9%	29.5%	25.6%	21.3%
Provisions for pensions			201	209	218	228	237
Other noncurrent provisions			453	480	547	633	669
Noncurrent financial liabilities			2,653	10,246	9,450	8,650	7,450
- of which bearer bonds payables			2,440	2,450	2,450	2,450	2,450
Other noncurrent liabilities			0	20	23	26	29
Deferred tax liabilities			441	239	270	305	341
Current liabilities			12,080	11,490	11,661	13,132	14,226
as % of total equity and liabilities			62.0%	32.8%	32.8%	34.2%	34.7%
Other provisions			747	170	402	1,197	1,454
Trade accounts payable and rec. advance payments			7,708	7,185	7,619	8,303	9,215
Liabilities from build-to-order contracts			1,351	24	45	75	100
Financial liabilities (to banks)			213	1,002	750	500	100
Other liabilities incl. liabilities from taxes			2,061	3,109	2,845	3,057	3,358
Total equity and liabilities			19,492	35,064	35,566	38,419	40,957

Source: CBS Research AG; AGO AG

Cash flow statements

	IFRS	EUR 1,000	2006	2007	2008E	2009E	2010E
Income/loss before interest and taxes			698	-530	2,114	3,616	4,300
Cash taxes paid			-97	-1,079	-215	-483	-1,461
Interests paid			-278	-744	-705	-639	-555
Interests received			132	423	119	98	98
Depreciation and amortization			214	730	1,009	1,148	1,295
Income from equity consolidated affiliates			-40	-6	0	0	0
Change in accruals incl. pension provisions			-1,218	-611	308	891	302
Other expenses / income with no effect on liquidity			0	875	0	0	0
Income/losses on retirements of noncurrent assets			-17	0	0	0	0
Increase/decrease in inventories, trade receivables, and other assets			-1,857	-2,309	-1,701	-2,573	-1,958
Increase/decrease in trade accounts payable and other liabilities			49	-850	-71	421	1,454
Cash flow from operating activities			-2,414	-4,101	858	2,478	3,475
Net cash outflows from the purchase and retirement of noncurrent assets			-156	-244	-1,450	-1,642	-1,685
Net cash outflows from the purchase of noncurrent financial assets			-333	-157	72	45	35
Cash inflows from the purchase of consolidated companies			0	524	0	0	0
Cash flow from investing activities			-489	123	-1,378	-1,597	-1,650
Cash inflow from capital stock increases			9	9,300	0	0	0
Cash outflow related to capital increases			0	-1,075	0	0	0
Net borrowings/retirements of debt			2,214	-614	-1,048	-1,050	-1,600
Cash flow from financing activities			2,223	7,611	-1,048	-1,050	-1,600
Total change in cash and cash equivalents			-680	3,633	-1,567	-169	225
Cash and cash equivalents at the start of the period			2,603	1,923	5,556	3,989	3,820
Cash and cash equivalents at the end of the period			1,923	5,556	3,989	3,820	4,045

Source: CBS Research AG; AGO AG

Cash flows from discontinued operations (included above)

	IFRS	EUR 1,000	2006	2007	2008E	2009E	2010E
Cash flow from operating activities			-1,950	-1,085	-	-	-
Cash flow from investing activities			-21	-1	-	-	-
Cash flow from financing activities			0	0	-	-	-
Total change in cash and cash equivalents			-1,971	-1,086	-	-	-

Source: CBS Research AG; AGO AG

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BUY: the expected performance of the share price is above +10%.

NEUTRAL: The expected performance of the share price trend is between +5% and +10%.

SELL: The expected performance of the share price is below 5%.

Recommendation history for the company analysed in this report:

Date	Recommendation	Price at change date	Target Price
May 19, 2008	Buy (Initiating Coverage)	3.99	EUR 5.71
May 30, 2008	Buy	4.00	EUR 5.71
August 19, 2008	Buy	4.70	EUR 5.71

Risk-scaling System:

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LOW: volatility is expected lower than the volatility of the benchmark

MEDIUM: volatility is expected equal to the volatility of the benchmark

HIGH: volatility is expected higher than the volatility of the benchmark

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