



Q1 Report

10

30 years
one step ahead

IFRS-Key figures

Balance sheet key ratios	31.12.2007	31.12.2008	31.03.2009	31.12.2009	31.03.2010
	TEUR	TEUR	TEUR	TEUR	TEUR
Total assets	35,064	38,038	34,544	43,382	43,602
Shareholders' equity	12,380	13,043	13,172	13,116	12,264
Liabilities	22,684	24,995	21,372	30,266	31,338
Equity ratio	35.31%	34.29%	38.13%	30.23%	28.13%
Cash and cash equivalents	5,556	7,679	7,179	10,268	5,577

Cash flow key ratios	2007	2008	Q1 2009	2009	Q1 2010
	TEUR	TEUR	TEUR	TEUR	TEUR
Cash flow from current operating activities	-4,101	2,058	-126	7,601	-5,320
Cash flow from investment activities	123	-1,499	-190	-3,798	-114
Cash flow from financing activities	7,611	1,564	-184	-1,214	743
Cash and cash equivalents at the end of the period	5,556	7,679	7,179	10,268	5,577

Consolidated income statement key ratios	2007	2008	Q1 2009	2009	Q1 2010
	TEUR	TEUR	TEUR	TEUR	TEUR
Sales	41,344	36,697	7,245	50,287	13,032
Gross profit	1,852	4,154	1,123	5,169	-262
Operating profit (EBIT)	-266	1,574	382	1,673	-1,063
Earnings before income tax	-577	1,044	199	987	-1,256
Group annual result	-858	617	141	271	-852
Earnings per share (EUR per share)	-0.26	0.15	0.04	0.06	-0.21



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Letter to Shareholders

Helmut Peetz (Member of the management, left) and Hans Ulrich Gruber (Speaker of the management, right)



Ladies and Gentlemen,

After a successful financial year 2009, we are anticipating AGO AG Energie + Anlagen to continue growing in 2010. Our expectations are confirmed by the fact that we have been receiving a considerable amount of customer requests and a rather large number of incoming orders. Our order backlog remains high.

The positive overall development of AGO is not reflected in the financial statements of the 2010 first quarter report, which should not be seen as indicative of general trends. The financial statements of the first quarter include valuation adjustments, which are fully recognised in gross profit, but are then offset by the customer side over the course of the year. Furthermore, the statements reflect the typically seasonal nature of the business model of AGO AG Energie + Anlagen. The long, hard winter with its high oil consumption also had a very negative impact on gross profit in view of the ongoing legal dispute in Alperstedt. However, we remain optimistic that we will find a solution to this problem in the current year.

Sales went up 80 percent to €13.0 million year on year. Gross profit amounted to €-0.3 million and EBIT to €-1.1 million as a result of the above-mentioned effects.

We nevertheless expect sales to increase significantly in 2010 and EBIT to remain at least at the same level as in 2009 of around €1.7 million. Considering that incoming orders amounted to €25 million and order backlog to €43 million by mid May and that we received numerous customer requests, we are currently not ruling out that earnings may exceed

those of the previous year.

We have concluded a general agreement with one of our largest customers – the energy provider EnBW Energie Baden-Württemberg AG – in order to strengthen company growth and increase sales in the long term. The agreement with EnBW Energy Solutions GmbH stipulates our joint project development and implementation of contracting activities in the German industrial sector. We are going to take on the plant construction segment in this joint venture in the hope of strengthening this AGO business division with the contractually agreed cooperation and EnBW's excellent sales structures.

Our business activities in Africa have also successfully developed in the current financial year. We entered into a cooperation with a local partner, which provides us with established access to the African market, in order to tap into this region and at the same time reduce the risks connected with selling costs. We are focussing on unlocking the market for energy efficiency projects for the medium-size industry in Africa.

We expect AGO AG Energie + Anlagen to sustain its success in the long term, in view of our strategic redirection in recent years, generally high demand for efficient energy supply systems and our international expansion strategy in countries where governments actively support the transition to new energies.

Yours,



Hans Ulrich Gruber



Helmut Peetz



Investor Relations

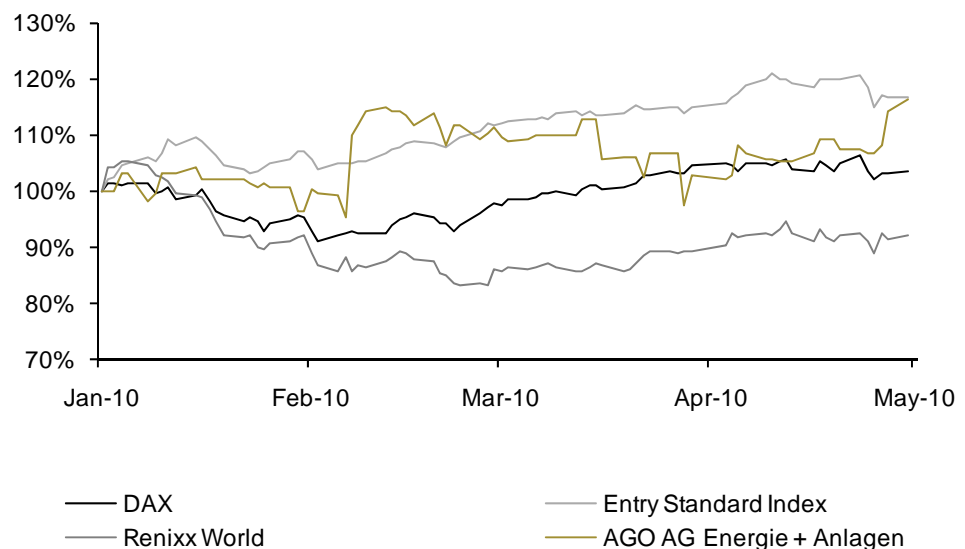
General market environment develops positively

In the first four months of the current financial year 2010, the economy continued to recover and as such supported developments on the financial and capital markets. However, high government debt, especially in Greece, spread insecurity amongst capital market participants, curbing this positive trend.

The German share index developed positively, rising by 3% from 5,957 points to 6,136 points on 30 April 2010. Second-line stocks went up even further. The Entry Standard Index of Deutsche Börse AG, comprising the 30 companies listed on the Entry Standard with the highest stock market sales, moved north by almost 17% from 566 points to 661 points during the same period.

In comparison, indices for renewable energies developed less favourably. The RENIXX (Renewable Energy Industrial Index) as well as the DAXsubsector Renewable Energies Index suffered losses until 30 April 2010. While the RENIXX dropped around 8.5%, the DAXsubsector Renewable Energies Index slumped by more than 21%.

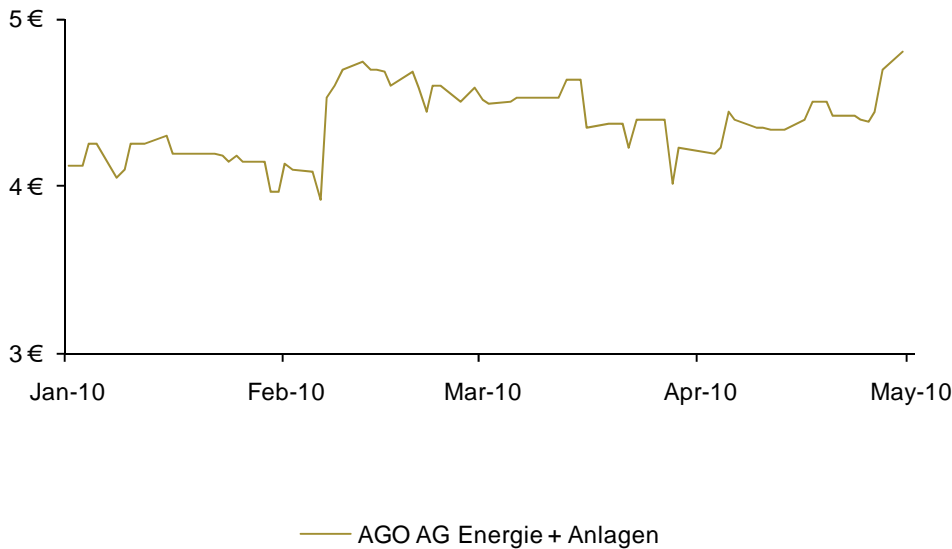
Performance of important indices since 2010



Positive development of the AGO share

The share of AGO AG Energie + Anlagen developed positively in 2010 compared to the renewable energy indices. While the AGO share closed the first quarter at roughly the same price as at the beginning of the year, it significantly gained again during the further course of trading. Starting at €4.12 in XETRA trading, the share of the energy supply solutions specialist went up by 16.5% to €4.80 by 3 May 2010. The market capitalisation amounted to €19.2 million as of the current reporting date.

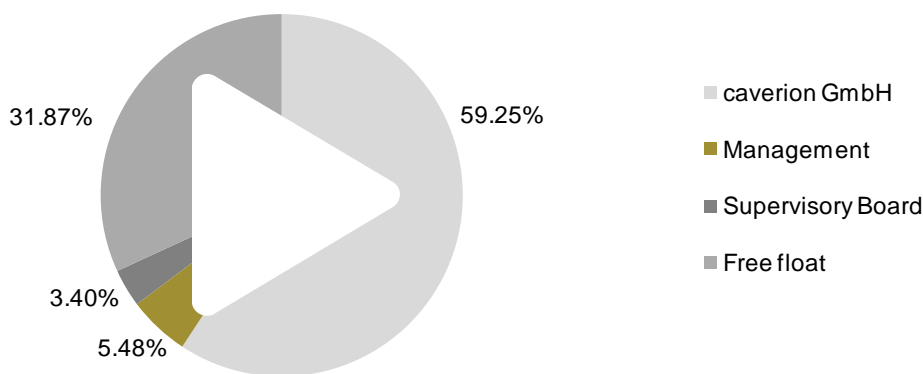
Development of the AGO AG Energie + Anlagen share (XETRA) in 2010



Shareholder structure

The share capital of the company is divided into four million shares with a nominal value of €1.00 each and therefore amounts to €4.0 million. The Management and Supervisory Board of AGO AG hold a total of 8.88% of AGO shares. With 59.25%, caverion GmbH, Stuttgart, is the majority shareholder. caverion is one of Europe's leading specialists in plant construction and construction engineering. The remaining 31.87% of the shares are in free float.

Shareholder structure as of 31 March 2010



Investor relations comply with Prime Standard

All communications of AGO AG Energie + Anlagen relating to the capital markets are conducted in German and English. Annual, quarterly and quality reports are prepared in accordance with the internationally recognised IFRS. AGO AG promptly and transparently publishes any news on company activities, providing regular and comprehensive information for all interested parties. The company has therefore increased its reporting standards to the highest level of transparency, the Prime Standard, since its IPO on 28 June 2007. All publications and information on current developments of the AGO share are

available at all times on the company website at www.ago.ag.

In order to intensify its dialogue with private shareholders and institutional investors, AGO AG Energie + Anlage has also expanded its channels for distributing company news and now publishes up-to-date information via Facebook, Twitter and Xing. This makes AGO AG Energie + Anlagen one of the first companies on the Entry Standard of Frankfurt Stock Exchange to have expanded its investor relations and public relations communications by using the ideology and technology behind Web 2.0.

At Deutsche Börse's Entry & General Standard conference at the end of May, AGO AG held a series of one-on-one talks and was available to answer the questions of many institutional investors, analysts and representatives of renowned financial papers and technical analysis publications. AGO AG intends to participate in further capital markets conferences during the course of the year.

Annual General Meeting 2010

The Annual General Meeting for the financial year 2009 is will be held on 30 June 2010 in Kulmbach.

Research

Numerous analyses by independent research companies such as Close Brothers Seydler Research AG, Kayenburg AG and Independent Research are available on the company website at www.ago.ag under Investor Relations.

Contact

You can find more information on investor relations and public relations on the company website at www.ago.ag.



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We are delighted that you are interested in AGO AG Energie + Anlagen and aim to make your research as simple and efficient as possible.

Key capital market data of the AGO-stock as of 31 March 2010

ISIN		DE000A0LR415
WKN		A0LR41
Stock exchange symbol		AGY
Bloomberg symbol		AGY GY
Reuters symbol		AGYG.DE
Market segment		Open Market
Transparency level		Entry Standard
Designated Sponsor		Close Brothers Seydler Bank AG
Deutsche Börse Listing Partner		quirin bank AG
Investor Relations		GFEI Aktiengesellschaft
Share capital in €	EUR	4,000,000
Number of outstanding shares		4,000,000
Free Float	%	31.87
Share price of 31 March 2009 (Xetra)	EUR	3.15
Share price of 30 December 2009 (Xetra)	EUR	4.12
Share price of 31 March 2010 (Xetra)	EUR	4.01
Share price of 30 April 2010 (Xetra)	EUR	4.70
2009-high (3 June 2009)	EUR	4.62
2009-low (29 January 2009)	EUR	2.75
Market capitalisation as of 30 April 2010	EUR	18,800,000
Total performance as of 30 April 2010		
DAX		+3.0 %
Entry Standard Index		+16.9 %
DAXsector Industrial Performance-Index		-21.1 %
RENIXX World Index		-8.5 %
AGO AG Energie + Anlagen (Xetra)		+14.1 %

Highlights

Events at the reporting period

January 2010

AGO AG adding social media to communications

AGO AG Energie + Anlagen has enhanced its distribution channels for publishing corporate news by adding social media. This makes AGO AG one of the first publicly listed companies in the Entry Standard of Frankfurt Stock Exchange to efficiently and proactively enhance its investor and public relations communications based on the ideological and technological principles of Web 2.0.

Events after the reporting period

April 2010

AGO AG stepping up international expansion in Africa

AGO AG Energie + Anlagen is increasing its international expansion efforts on the African continent. In order to gain access to new markets, it has now signed a cooperation agreement with Dematech (PTY) Ltd., Constantia, South Africa. A benefit of the sales cooperation with Dematech is that AGO AG has considerably reduced risks related to distribution costs in Africa, especially as Dematech has been successfully conducting business there for several decades. At the beginning of 2008, AGO AG had already collaborated with Dematech after gaining a turnkey contract from Heineken brewery for an energy centre worth € 3.8 million. Based on their previous successful and mutually trusting project collaboration both companies agreed to the new long-term sales cooperation. AGO AG's operational objectives in Africa include the planning and construction of industrial energy supply facilities.



Plant construction for EnBW

April 2010

AGO AG starts up high pressure steam storage plant for EnBW

AGO AG Energie + Anlagen, Kulmbach has successfully started up a high pressure steam storage and high pressure hot water plant in Heilbronn for EnBW Energie Baden-Württemberg AG, one of the largest energy providers in Germany. AGO AG has the exclusive engineering contract on this project. The order volume for the installed system totalled around € 6.5 million. The energy plant is able to compensate for the shut-down of individual block-units and produce substantial amounts of energy until replacement units are commissioned. Both heating systems installed by AGO AG are able to produce 150 MW thermal energy at short notice. This covers the hourly heat consumption of 15,000 households on a cold winter's day. The plant weighs a total of 800,000 kg when in use and measures 23 m in height.

May 2010

AGO AG enters into framework agreement with EnBW

AGO AG Energie + Anlagen and EnBW Energy Solutions GmbH (ESG), Stuttgart, a 100 % subsidiary of EnBW Energie Baden-Württemberg AG, Karlsruhe, have entered into a framework agreement. The contract includes the joint project development and implementation of selected contracting processes of ESG in Germany for the plant construction of which AGO AG will be responsible.



Signature of the contract between AGO and EnBW



since 30 years
one step ahead

Company Profile

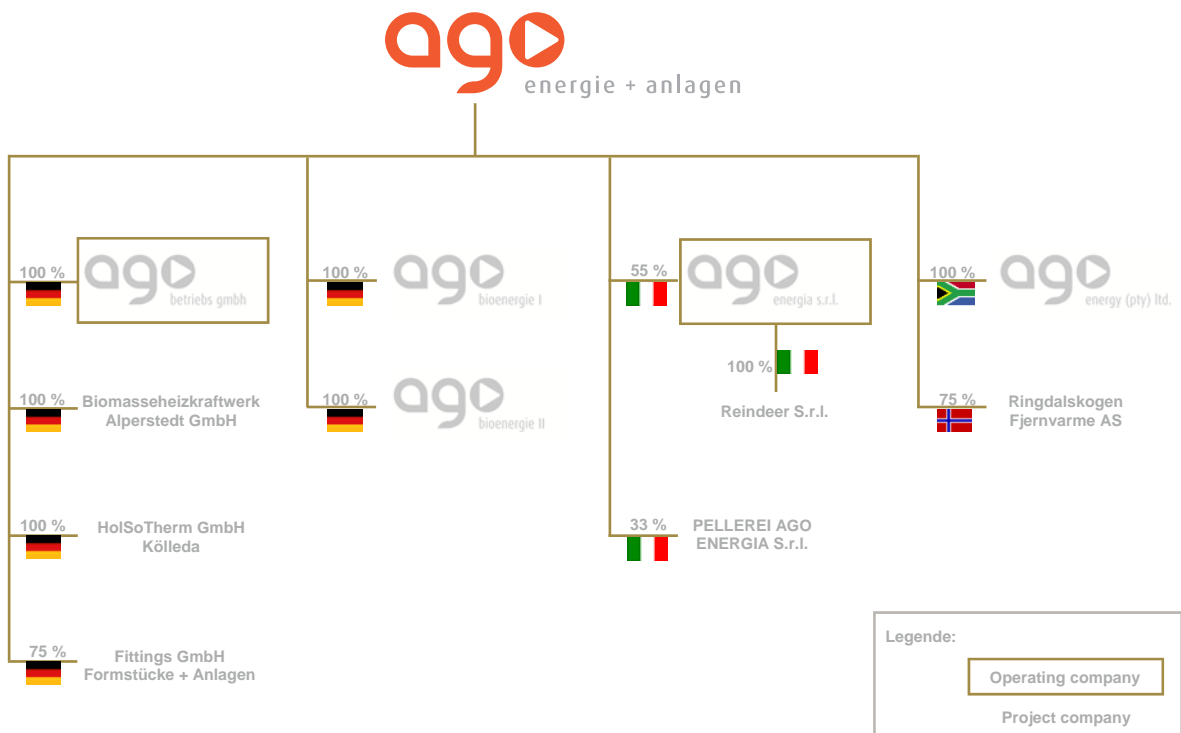
The Latin word “ago” means “to bring forward”, “to move”, “to operate”. It is a name that obligates our Company and employees to rise to the challenge.

AGO AG Energie + Anlagen (AGO) plans, develops, installs and operates power generation facilities based on complex biomass cogeneration plants as well as heating and refrigeration plants.

Founded in 1980 as a full-service provider of heat, steam, ventilation, refrigeration, compressed air and electricity in the field of power generation plants for industrial customers, AGO AG Energie + Anlagen also offers a range of consulting services as well as other services for aspects such as energy efficiency and the emissions trading obligations of industrial power plant operators.

Company Structure

Please find below some information about our company structure and interconnections:



Company Strategy

In the context of our business sectors, project development and application of plant operations, as well as service and consultancy, we formulated the following strategic objectives:

- Corporate growth from plant operation with a focus on biomass
- Expansion of our customer base and long-term customer retention
- Extension of international business activities
- Recruiting new customers under the ECo-Plus* climate protection programme
- Professional experience shows a broad technological spectrum

Corporate growth from plant operation with a focus on biomass

The growth strategy is founded in the plant operation segment with a focus on biomass. The present global background encourages such a growth strategy with current advantages being government aid for energy production based on regenerative sources of energy and the rising prices of fossil fuels. In the federal draft bill on restructuring the Renewable Energy Act, there is a focus on increasing the proportion of regenerative energies. Accordingly, the law has the objective of increasing the proportion of renewable energies in power production in Germany to between 25 to 40 percent by 2020 and thereafter to continue to increase that percentage. According to the computations of the German Ministry for the Environment, Environmental Protection and Reactor Safety, the proportion of renewable energies in 2007 was approximately 14.2 percent of the gross power consumption. While electricity generation from conventional energy forms decreased in 2009, renewables remained stable - their share in electricity consumption rose further to 16.1 percent. In 2009 renewable energies accounted for more than 10 percent of total heat, electricity and fuel consumption in Germany. The ongoing public discussion on reducing carbon dioxide emissions will result in an increased commitment of the industry to convert existing conventional energy production plants to energy centres utilising regenerative energy sources. This step means not only a reduction in emissions but also a reduction in the cost of energy to industrial companies. With this in mind, we are proceeding on the presumption of an increased demand for power generation plants with a focus on biomass, which we will meet by accelerating contracting solutions proposed by AGO. Thanks to our 30 years of experience we have the necessary expertise in the construction and subsequent operation of energy centres using biomass.

Expansion of our customer base and long-term customer retention

Long-term customer loyalty in projects in the plant operation sector ensures the AGO AG Energie + Anlagen business model has a high degree of planability and solid scalability. We are achieving this strategic objective through energy supply contracts with a 15-year term for the supply of power, heat and cooling, particularly to industrial and municipal companies.

Thanks to a systematic marketing approach, in line with the energy requirements of the customer and biogenic fuel availability on site, AGO AG Energie + Anlagen is in ongoing negotiations with other potential customers.

Extension of international business activities

AGO AG Energie + Anlagen's third strategic objective aims at extending its international business activities. Here, expansion efforts are aimed primarily at the European regions in

* ECo-Plus is a registered trademark of AGO AG Energie + Anlagen

which AGO can benefit economically from the current legislative objective for the utilisation of alternative energies, based on the energy mix.

Italy's legislative objective of increasing the proportion of renewable energies to 22 percent by 2012 represents an enormous potential for continued growth for AGO AG Energie + Anlagen. With the current amendment of the Italian net-metering for electrical power derived from biomass, the effective compensation level of up to 30 cents per kWh fed into the public supply grid is considerably above that of the Germany.

After monitoring the Italian market for an extended period of time, we were able to enter into one of the most important growth markets for energy from biomass with the launch of AGO energia in Turin. The operative objective of the new Italian company - in which AGO AG Energie + Anlagen holds a 55 percent stake - is the construction and operation of biomass cogeneration plants.

Here, medium-sized energy plants with an output of 1 MWe and 3 MWe are the company focal point. Consequently, the company moves between the large and the small competing businesses.

In Norway, AGO AG Energie + Anlagen has acquired a majority stake of more than 50 percent in the Norwegian company Ringdalskogen Fjernvarme AS. The Norwegian company Enwa PMI AS from Sandefjord is another shareholder of Ringdalskogen Fjernvarme AS. AGO AG already signed a cooperation contract with Enwa PMI AS in May 2009. The new AGO subsidiary holds a concession to supply heat to the industrial estate Ringdalskogen south of Oslo in Norway. By acquiring this stake, AGO AG has laid the foundations to access the Norwegian heat supply market.

Norway offers considerable potential in the area of energy-saving technologies – particularly in the field of heat technology. This stems from renewables being largely untapped to this point, as thermal energy provision for industrial companies and municipal utilities has mainly come from electric heating. While the power generated from hydroelectric plants up to a few years ago was extremely good value at less than 3 cents per kWh, energy prices have since risen significantly due to exporting within the Scandinavian energy network and connections to Central Europe. In addition, municipal legislation in Norway stipulates that new buildings have to use water-based heat distribution systems and at the same time bans new installations of oil-fired boiler systems. Companies and municipal authorities as well as private households are therefore looking for water-based heating, which is standard in Germany. This change in Norway's approach to energy makes it one of the most attractive European countries when it comes to constructing plants.

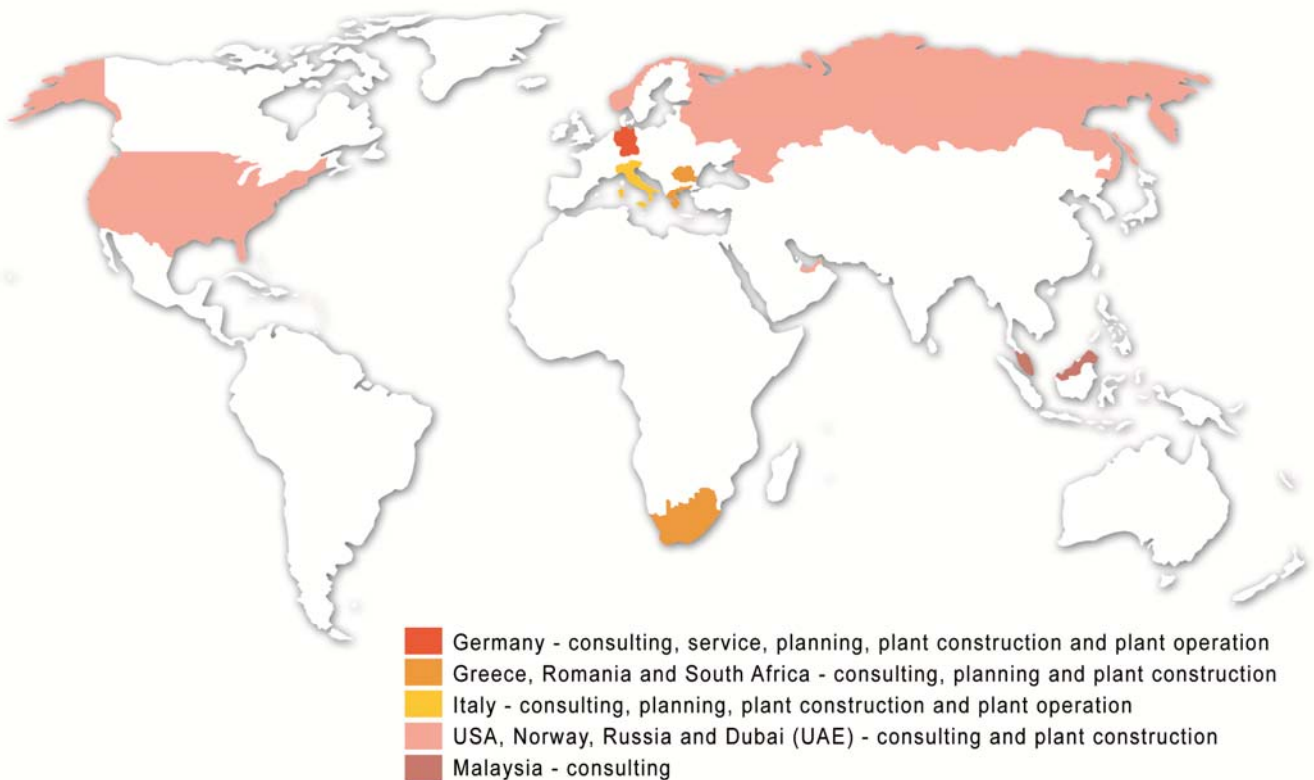
Since the foundation of AGO energy in Cape Town on 2008, we have been very active in the South African market. We are already negotiating intensively with further potential customers from this region and could make interesting contacts. In order to gain access to new markets, in April 2010 it has signed a cooperation agreement with Dematech (PTY) Ltd., Constantia, South Africa. A benefit of the sales cooperation with Dematech is that AGO AG has considerably reduced risks related to distribution costs in Africa, especially as Dematech has been successfully conducting business there for several decades. AGO AG's operational objectives on the African

In addition, we hope the first order in South Africa from Heineken, Europe's largest

brewery, will lead to follow-up orders for constructing and modernising energy centres throughout the world.

In addition to international activities in Italy, Norway and South Africa, 2009 AGO AG was also active in the USA and Romania. The projects in the USA (consulting and planning) and Romania (consulting, planning and construction supervision) were secured through connections of the majority shareholder caverion GmbH. Planning services have already been provided to caverion GmbH in Russia, Dubai and Malaysia, for example. AGO AG will also be able to benefit from the branches and structures of the caverion-International Division in the future.

The diagram below shows the countries that AGO AG Energie + Anlagen has expanded into to date:



Growth through the ECo-Plus* climate protection programme

With the ECo-Plus climate protection programme initiated by AGO through "joint implementation", the Company was able to establish essential prerequisites for participation in CO₂ emission certificate trading over the course of 2008. Following the approval of the AGO climate protection programme by the Federal Republic of Germany on 27 February 2009, AGO AG Energie + Anlagen as a contractual partner of the Kyoto Protocol is authorised to participate in a project under Article 6 of the Kyoto Protocol and was able to commence marketing activities.

The climate protection programme is aimed at industrial customers and public institutions

* ECo-Plus is a registered trademark of AGO AG Energie + Anlagen

in Germany, and applies to power stations with a rated thermal output from 400 kilowatt to a maximum of 19.9 megawatt.

AGO AG is the first contractor in Germany to develop a joint implementation project (cooperative implementation of climate protection measures) with a sole focus on the use of biomass. The Company is entering a very interesting market. The objective is to convince SMEs to switch their energy supplies from fossil fuels to renewables based on ecological factors and attractive economic terms and conditions. Through this conversion, companies reduce their CO₂ emissions and receive emission certificates which can be sold at a profit. Based on the ecological responsibilities of companies and the attractive economic framework, we believe this proactive strategy will result in higher demand for the technologies we employ while simultaneously promoting sustainable climate protection.

Professional experience shows a broad technological spectrum

Thanks to 30+ years of experience in the industry, AGO AG Energie + Anlagen is in the position to ensure optimum energy supply to industrial companies. The innovative adaptations to any technical situation over the past decades further document the Company's extensive expertise. The myriad changes in market and contextual conditions that have taken place in the power sector have resulted in broader technical offerings with combinations and adaptations to different technological energy centres in the areas of boiler plants, block thermal generation plants, heating and cooling plant construction, and biomass cogeneration plants with trigeneration.

The focus of our activity lies in the engineering–technical coupling of different technologies. Ultimately, we are not limited to single technologies but - thanks to our supplier network built over many years - we can draw on a diverse range of component manufacturers for the respective project.

The range of services offered by AGO AG covers the entire plant construction and plant operation life cycle. Starting with the conversion from fossil fuels to renewables, we provide planning services, coordinate plant construction and operate the power station on behalf of the customer. We also have the expertise required for efficient raw materials management by our customers and for emission certificate trading..

Here, AGO AG Energie + Anlagen's R&D activity primarily covers the economic implementation of new concepts in services and energy production. Accordingly, AGO markets the ammonia/water absorption chiller developed by the Dresden Institut für Luft und Kältetechnik ("Institute for Air and Refrigeration Engineering") which is characterized by its particular energy efficiency, its compact construction, low maintenance and service overhead, a comparatively low refrigerant requirement, completely automatic operation and the possibility of trigeneration. In times of high energy costs, the absorption cooling plant powered by waste heat is an economical alternative. Suitable sources of heat include industrial waste heat in the form of water, steam or thermo-oil, waste heat from cogeneration and thermal reburning, solar heat and biomass as well as biogas plants.



General Economic Conditions

Global economy is starting to stabilise

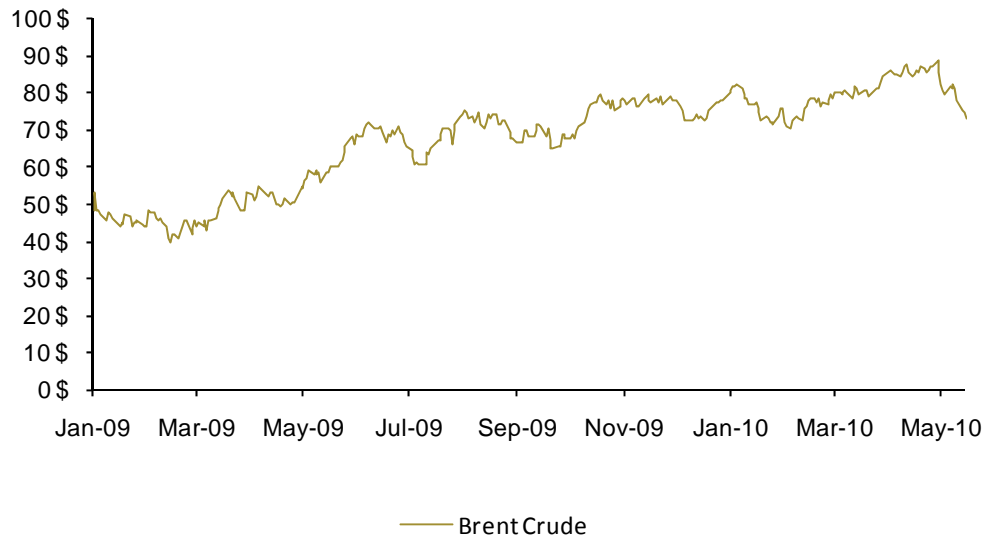
After the worst financial and economic crisis in post-war times, the global economy is growing again. At the beginning of 2010, the upward trend that had been establishing itself since the second half of 2009 was confirmed. Strong growth in countries such as China and India drove the recovery of global economy. But Germany, Europe and the USA are now also generating positive growth rates again. Economic stimulus packages issued by governments are still having a positive effect.

According to initial estimates of the Federal Statistical Office (Statistisches Bundesamt), Germany's gross domestic product grew by 0.2% in the first quarter of 2010 despite the European debt crisis. Rising exports and company investments in machinery, vehicles and other equipment were growth drivers. Government spending also increased. Private spending however slowed down this development.

Crude oil prices up on 2009 again

So far, crude oil prices have been very clearly reflecting the economic recovery. They have risen steeply since the beginning of 2009. In the first quarter of 2010, Brent oil traded at an average USD 76 a barrel. Compared to the same period in the previous year (USD 44), it is now extremely expensive. One of the main reasons for this development is increasing demand from emerging Asian countries, particularly China.

Oil price development (Brent Crude) since 2009



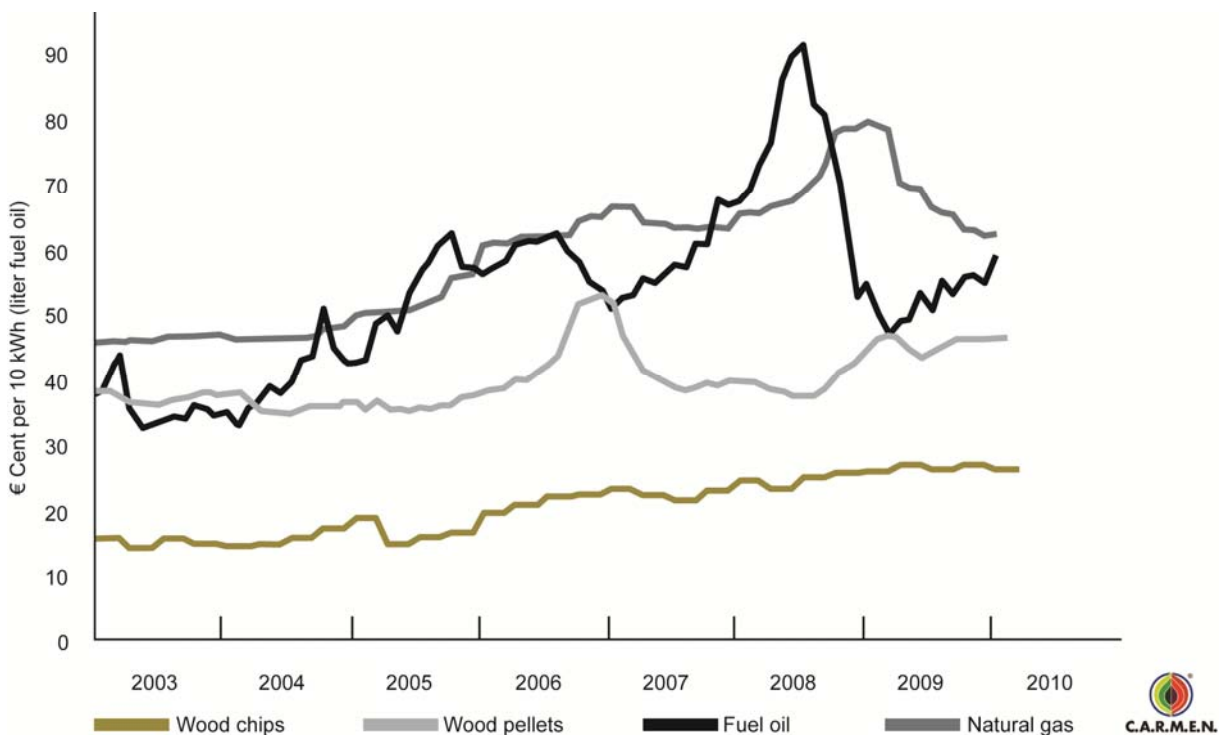
Prices in the gas sector drop steeply

Gas imports to Continental Europe are largely governed by long-term agreements and linked to oil prices. Usually, gas prices only rise several months after oil prices. In the reporting period, gas import prices to Germany were down by around 30% compared to the previous year due to oil prices dropping steeply at the beginning of 2009.

On the free markets, share prices have dropped even further than on the market for oil-indexed gas contracts. Compared to the previous year, income from private households in Germany was 20% lower on average and 28% lower from industrial customers.

Wood price development

In direct comparison to the most important energy sources, wood is the most competitively priced raw material. The price of wood chips fluctuates less than wood pellets, heating oil and natural gas and wood chips also benefit from lower CO₂ emissions. This provides customers with considerable advantages when calculating costs. According to research results of the Central Agrarian Raw Material Marketing and Development Network (Centrales Agrar-Rohstoff-Marketing- und Entwicklungs-Netzwerke – C.A.R.M.E.N. e. V.), wood chips are also much more energy efficient than other alternative energy sources.



CO₂ emissions trade still suffering from the effects of the economic crisis

Energy providers and industries with high energy consumption still require a much lower number of CO₂ certificates than before the recession. CO₂ emission allowances (EUA) for 2010 were traded at an average €13 per ton of CO₂ in the first quarter, a very low price, and prices for Certified Emission Reductions (CER) developed similarly. CERs are carbon credits issued for achieving emission reductions in developing and emerging countries. In the reporting period, one CER for 2010 traded at an average €12 per ton of CO₂.

Business development

Business developments in Q1 2010

General information

AGO AG Energie + Anlagen is a stock corporation with headquarters in Kulmbach, Germany (Am Goldenen Feld 23, 95326 Kulmbach).

The 2010 first quarter report of AGO AG Energie + Anlagen was compiled and consolidated in accordance with IFRS without being audited.

1. Explanation of income statement key figures for the period from 1 January 2010 to 31 March 2010

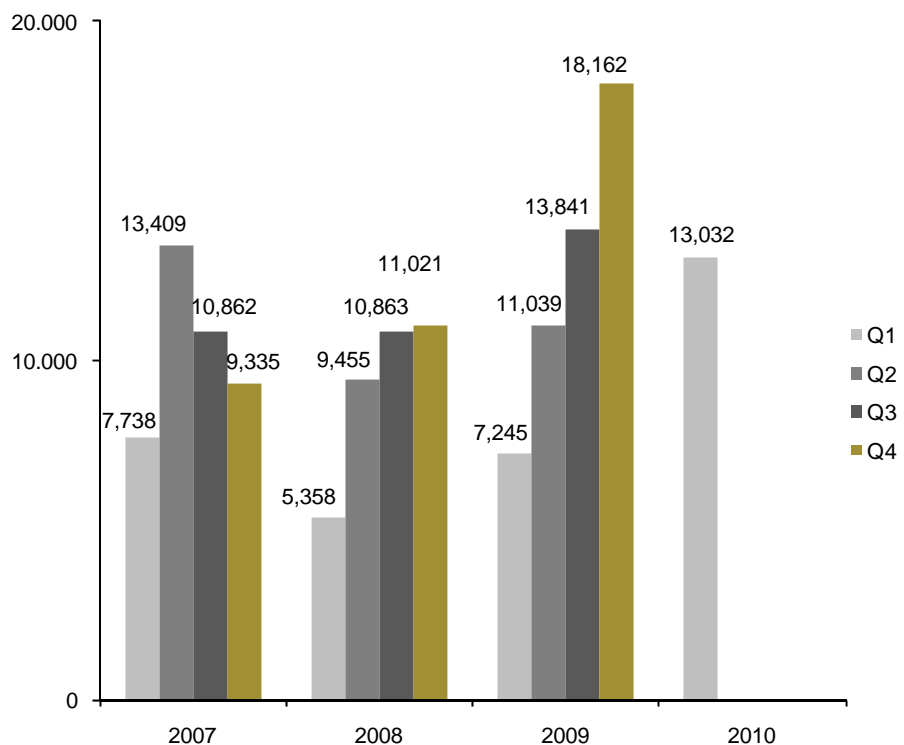
1.1. Sales

Sales from commissioned production in the first three months of 2010 amounted to €13,032 thousand. Compared to the previous year's period (€7,245 thousand), this marks an increase of €5,787 thousand or 79.9%. Sales in the first quarter of 2010 account for just under 26% of total sales in 2009 (€50,287 thousand). The majority of sales reported were generated domestically.

Compared to the following quarters, seasonal effects typically result in a weaker first and second quarter for AGO AG Energie + Anlagen in any given financial year. Projects being rescheduled can also result in sales varying considerably from quarter to quarter. Sales in the current financial year will mainly be generated in the second half of the year.

Sales developments in each quarter show the seasonal nature of AGO's business model. The following chart provides an overview of sales growth developments since 2007:

Sales development since 2007 per quarter in €thousands



The sales item includes revenues from sales activities attributable to business operations during the financial year. Discounts or reductions and refunds are subtracted from sales. Sales represent the gross inflow of funds resulting from the usual business activities during the reporting period.

1.2. Gross profit from sales

Gross profit from sales is calculated by subtracting the manufacturing costs of the input required to generate sales from the sales figure. For the first quarter 2010, manufacturing costs to generate sales amounted to €13,294 thousand (previous year: €6,122 thousand). As a result, gross profit from sales of €-262 thousand was generated (previous year: €1,123 thousand). This corresponds to a decrease of €1,385 thousand and is due to the valuation adjustments and the long, hard winter with heating costs in Alperstedt being high whilst the legal dispute is still ongoing.

One reason for the rise in manufacturing costs of the input required to generate sales is the refusal of one customer of the biomass cogeneration plant Alperstedt to pay the increase in heat price since 2007. The unpaid difference resulting from increased raw materials prices has a negative impact on gross profit from sales of AGO AG Energie + Anlagen. The heat supplier and customer are currently engaged in a legal dispute concerning this matter. AGO AG anticipates finding a solution to this problem in the current year. Another reason is that in the first quarter of any given financial year, lower amounts of high-margin construction work are carried out. Sales and margin also rise, when the volume of construction work carried out on a project, for which the company provides engineering services, increases. This usually takes place in the second half of the calendar year under the business model of AGO AG Energie + Anlagen.

1.3. Selling costs

Selling costs rose by 19.4% to €628 thousand (previous year: €526 thousand) in the first three months of 2010, mainly due to costs relating to sales activities for projects that had not yet been commissioned by the reporting date of the first quarter. Once these contracts have been successfully acquired, selling costs are recognized in the following quarter and some of them stated as engineering services under manufacturing costs. Selling costs have risen, as AGO AG is currently negotiating a number of large projects.

1.4. Other operating earnings

Other operating earnings increased by 89% to €147 thousand (previous year: €78 thousand).

1.5. Other operating expenses

In the first quarter of 2010, other operating expenses amounted to €81 thousand (previous year: €49 thousand). This marks an increase of 65.3%.

1.6. Profit from ordinary activities (EBIT)

In the first three months of 2010, profit from ordinary activities (EBIT) decreased by €1,445 thousand to €-1,063 thousand (previous year: €382 thousand).

1.7. Net profit for the period before income taxes

Net profit for the period before income taxes amounted to €-1,256 thousand in the first three months of 2010 (previous year: €199 thousand). This means that net profit before taxes was decreased by €1,455 thousand.

1.8. Net profit for the period

Net profit for the period in the first quarter of 2010 decreased by €1,005 thousand from €128 thousand in the previous year's quarter to €-877 thousand.

1.9. Consolidated net profit for the period

Including the minority interest of €25 thousand (previous year: €13 thousand), the Group's consolidated net profit for the first quarter of 2010 amounted to €-852 thousand (previous year: €141).

1.10. Earnings per share

Earnings per share amounted to €-0.21 (previous year: €0.04) for 4,000,000 shares in the first quarter of 2010.

2. Explanation of balance sheet ratios as of 31 March 2010

2.1. Non-current assets

As of 31 March 2010, non-current assets of AGO AG Energie + Anlagen amounted to €18,220 thousand (31 December 2009: €18,052 thousand). The majority of non-current assets refers to property, plant and equipment. This figure amounts to €14,194 thousand or 32.6% of total assets (€43,602 thousand) (31 December 2009: €14,361 thousand / 33.1% of total assets (€43,382 thousand)). Property, plant and equipment includes real estate and buildings, technical plants and machinery, factory and office equipment, as well as down payments and plants under construction. In addition to the fixed assets, parts of the trade receivables as well as parts of inventory assets are deemed to be securities for these liabilities.

2.2. Current assets

Current assets on the reporting date of the first quarter of 2010 totalled €25,382 thousand (31 December 2009: €25,330 thousand). On the reporting date, there are no indications that debtors will default on trade receivables worth €5,116 thousand (31 December 2009: €5,543 thousand). Bank balances with financial institutions amounted to €5,577 thousand (31 December 2009: €10,268 thousand). The decrease in the first quarter was due to the use of customer payments received at the end of the previous year for new projects. The bank balances attract variable interest rates for balances which are subject to call on a daily basis.

2.3. Equity

Equity as of 31 March 2010 amounted to €12,264 thousand (31 December 2009: €13,116 thousand). This amounts to an equity ratio of 28.1% (31 December 2009: 30.2%). The share capital of AGO AG remains €4,000 thousand and is divided into 4,000,000 fully paid bearer shares. Mathematically, no-par-value shares each participate in share capital with €1.00/share. All shares allow one vote per share at the Annual General Meeting. Voting restrictions do not exist.

As of the reporting date, caverion GmbH, Stuttgart, held 59.25% (31 December 2009: 59.25 percent) of the share capital. On the reporting date, the capital reserve for the first quarter of 2010 amounted to €8,146 thousand (31 December 2009: €8,146 thousand) and included proceeds generated in excess of the mathematical value of the AGO AG Energie + Anlagen shares issued.

2.4. Non-current liabilities

Non-current liabilities as of 31 March 2010 amounted to €10,972 thousand (31 December 2009: €11,140 thousand). The majority of non-current liabilities can be attributed to other non-current financial liabilities amounting to €8,903 thousand (31 December 2009: €9,152 thousand).

2.5. Current liabilities

Current liabilities on the reporting date of the first quarter of 2010 amounted to €20,366 thousand (31 December 2009: €19,126 thousand). Current financial liabilities were recorded at €3,001 thousand (31 December 2009: €1,980 thousand) and trade payables and payments received at €10,620 thousand (31 December 2009: €7,142 thousand). Other current liabilities totalled €6,745 thousand.

3. Order situation

In mid May, the order backlog was recorded at around €43,000 thousand. At the same point in time, incoming orders came to approximately €25,000 thousand.

4. Human resource development

AGO AG Energie + Anlagen had 164 employees as of the reporting date for the three month report.

5. Events after the reporting date

The following events occurred after the reporting date of the first quarter of 2010:

In April 2010, AGO AG Energie + Anlagen entered into a cooperation agreement with Dematech (PTY) Ltd., Constantia, South Africa, to tap the African market. This sales cooperation with Dematech will result in a significant reduction of the risks AGO AG incurs in connection with selling costs in Africa.

Also in April, AGO AG Energie + Anlagen successfully started up a high pressure steam storage and high pressure hot water plant in Heilbronn for EnBW Energie Baden-Württemberg. AGO AG has the exclusive engineering contract on this project. The order volume for the installed system totalled around €6.5 million.

In May 2010, AGO AG Energie + Anlagen concluded a general agreement with EnBW Energy Solutions GmbH (ESG), Stuttgart, a wholly-owned subsidiary of EnBW Energie Baden-Württemberg AG, Karlsruhe. The agreement stipulates the joint project development and implementation of selected contracting activities of ESG in Germany. AGO AG is going to take on the plant construction segment for ESG.

No further events relevant to the company's financial situation occurred after the reporting date on 31 March 2010.

6. Risk report

In line with legal requirements AGO AG Energie + Anlagen operates its own risk management system which is designed to identify developments which put the company at risk well in advance and is continually adjusted to meet the needs of the company. Every business venture involves risks and opportunities. On the reporting date of the first quarterly report 2010, there were no additional risks deviating from risks disclosed in the

annual report. A comprehensive overview of potential risks the company is exposed to is available in the annual report 2009.

7. Forecast report

The broad technology base of the growing energy supply sector, and especially biomass and conventional cogeneration plants, provides AGO AG Energie + Anlagen, in its role as a service provider, with an ideal tool to successfully face the coming years. After a successful financial year 2009, the company expects sales to increase significantly year on year in 2010 and EBIT to remain at least at the same level as in 2009 of around €1.7 million. Considering that incoming orders amounted to €25 million and order backlog to €43 million by mid May and in view of numerous ongoing negotiations, AGO AG currently does not rule out that earnings may exceed those in the previous year.

while others
are still thinking
we plan,...

...while others
are still planing,
we act.

AGO. 30 years one step ahead.

Because ground-breaking technology and fast implementation
of projects are what leads to the future.

Balance Sheet

AGO Sub-Group

IFRS Balance Sheet as of 31 March 2010

Assets	31. Mar. 2010 TEUR	31. Dec. 2009 TEUR
Non-current assets		
Intangible assets	635	639
Property, plant and equipment	14,194	14,361
Interests in affiliated companies	2	2
Investments in associates	913	914
Other non-current financial assets	1,945	2,006
Deferred tax assets	531	130
Total non-current assets	18,220	18,052
Current assets		
Inventories and paid down payments	2,256	1,610
Receivables from contract manufacturing	9,577	5,423
Trade receivables	5,116	5,543
Receivables from associates	1,600	1,600
Other assets	1,256	886
Cash and cash equivalents	5,577	10,268
Total current assets	25,382	25,330
Total assets	43,602	43,382

AGO Sub-Group

IFRS Balance Sheet as of 31 March 2010

Liabilities and shareholders' equity	31. Mar. 2010 TEUR	31. Dec. 2009 TEUR
Shareholders' equity		
Issued capital	4,000	4,000
Capital reserve	8,146	8,146
Revenue reserves	20	855
Investment reserve	13	5
Minority interests	85	110
Total shareholders' equity	12,264	13,116
Non-current liabilities		
Provisions for pension obligations	224	222
Other non-current provisions	579	500
Non-current financial liabilities	8,903	9,152
Other non-current liabilities	4	4
Deferred tax liabilities	1,262	1,262
Total non-current liabilities	10,972	11,140
Current liabilities		
Other current provisions	36	150
Current financial liabilities	3,001	1,980
Trade payables and advances received	10,620	7,142
Liabilities from contracted work	3,630	6,299
Income tax liabilities	47	47
Other current liabilities	3,032	3,508
Total current liabilities	20,366	19,126
Total liabilities and shareholders' equity	43,602	43,382

Income Statement

AGO Sub-Group

IFRS Income Statement (1 January - 31 March 2010)

	01.01. - 31.03. 2010 TEUR	01.01. - 31.03. 2009 TEUR
1. Sales	13,032	7,245
2. Cost of Sales	-13,294	-6,122
3. Gross profit	-262	1,123
4. Research and development costs	-18	-32
5. Selling costs	-628	-526
6. General administrative costs	-221	-212
7. Other operating earnings	147	78
8. Other operating expenses	-81	-49
9. Operating profit (EBIT)	-1,063	382
10. Other finance income	36	77
11. Other financial expense	-229	-260
12. Earnings before income tax	-1,256	199
13. Income taxes	-8	-14
14. Deferred taxes	387	-57
15. Net profit for the period	-877	128
Minority shareholders	25	13
16. Consolidated net profit for the period	-852	141

Cash Flow Statement

AGO Sub-Group

IFRS Cash Flow Statement (1 January - 31. March 2010)

	01.01. bis 31.03. 2010 TEUR	01.01. bis 31.03. 2009 TEUR
Profit for the period before interest and taxes	-1,063	382
Paid income tax	-7	-14
Paid interest	-227	-260
Received interest	36	77
Depreciations from the disposal of fixed assets	263	219
Profit or loss from at equity reported companies	2	0
Increase (+) / decrease (-) in provisions	-32	3
Other non-payment related expenses (+) / earnings (-)	9	0
Profit (+) / loss (-) from asset disposal	0	0
Increase (-) / decrease (+) of inventories, trade receivables and other assets	-5,062	2,991
Increase (+) / decrease (-) of trade payables and other liabilities	761	-3,524
Cash flow from current operating activities	-5,320	-126
Cash inflow from the disposal of fixed assets	0	3
Cash outflow for investments in fixed assets	-65	-170
Cash outflow for investments in intangible assets	-27	0
Cash flow for investments in non-current assets	-22	-23
Cash flow from the acquisition of consolidated companies and other business units	0	0
Cash flow from investment activities	-114	-190
Cash inflow from capital increase	0	0
Cash outflow in connection with capital increase	0	0
Cash inflow from minority interests in shareholders' equity of consolidated subsidiaries	0	0
Cash inflow from proceeds from financial liabilities	994	66
Cash outflow from repayments of financial liabilities	-251	-250
Cash flow from financing activities	743	-184
Changes of cash and cash equivalents affecting payment	-4,691	-500
Cash and cash equivalents at the start of the period	10,268	7,679
Cash and cash equivalents at the end of the period	5,577	7,179
Cash and cash equivalents are comprised of the following:		
Cash and cash equivalents	5,577	7,179

Legal Note

This report contains statements about future developments which reflect current opinions of AGO AG Energie + Anlagen's management regarding future events. Any statement within this report that reflects or is based on intentions, assumptions, expectations or predictions is such a statement about future events. Those statements are based upon plans, estimations and forecasts that are currently at hand to AGO AG Energie + Anlagen's management. Therefore, they only refer to the day on which they were made. Statements about future developments naturally are subject to risks and uncertainty factors which might lead to actual developments deviating significantly from the mentioned statements about future developments or events implicitly expressed therein. AGO AG Energie + Anlagen does not assume any obligation and does not intend to refresh such statements due to new information or future events.

The English version of the first quarterly report 2010 of AGO AG Energie + Anlagen is a one-to-one translation of the audited German first quarterly report 2010 of AGO AG Energie + Anlagen. The English version is not audited.

Financial calendar

4 May 2010	Annual Report 2009
4 May 2010	Entry and General Standard Conference
31 May 2010	1. Quarterly Report 2010
30 June 2010	Annual General Meeting
August 2010	2. Quarterly Report 2010
November 2010	3. Quarterly Report 2010

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Concept and content



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