



3. quarterly report

11

one step ahead

IFRS Financial Ratios

	31.12.2007	31.12.2008	31.12.2009	30.09.2010	31.12.2010	30.09.2011
Balance sheet key ratios	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand
Total assets	35,064	38,038	43,382	41,193	36,908	30,245
Shareholders' equity	12,380	13,043	13,116	12,124	4,851	4,026
Liabilities	22,684	24,995	30,266	29,051	32,057	26,219
Equity ratio	35.31%	34.29%	30.23%	29.43%	13.14%	13.31%
Cash and cash equivalents	5,556	7,679	10,268	5,127	9,877	3,259

	2007	2008	2009	9M 2010	2010	9M 2011
Cash flow key ratios	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand
Cash flow from current operating activities	-4,101	2,058	7,601	-5,223	330	-5,770
Cash flow from investment activities	123	-1,499	-3,798	-242	-668	-1,171
Cash flow from financing activities	7,611	1,564	-1,214	324	-53	323

	2007	2008	2009	9M 2010	2010	9M 2011
Consolidated income statement	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand
Sales	41,344	36,697	50,287	32,723	52,831	52,872
Gross profit	1,852	4,154	5,169	1,257	2,306	2,030
Operating profit (EBIT)	-266	1,574	1,673	-857	-7,954	-245
Earnings before income tax	-577	1,044	987	-1,529	-8,804	-884
Group annual result	-858	617	271	-1,124	-8,309	-733
Earnings per share (EUR per share)	-0.26	0.15	0.06	-0.28	-2.07	-0.18

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Anyone can press the button!



AGO constructs innovative energy centers with high-quality technology and delivers them as turnkey solution to the customer

We see ourselves as allrounders...



...since we are providing help with our knowledge in the area of energy and media supply

Preamble of the Management Board

Ladies and Gentlemen,

Also during the third quarter of 2011, we were consequently pursuing our strategic targets. With its focus on orders from dynamically growing business sectors –construction and implementation of big natural gas driven combined heat and power plants from 1 MWel as well as the production of low temperature absorption chillers, AGO AG Energie + Anlagen reported an amount of incoming orders of EUR 34.771 million and an order backlog of EUR 25.181 million on 30 September 2011. The order situation underlines the successfully implemented market position of AGO AG as engineering company and proves its know-how –especially on the strongly demanded market of decentralized energy supply. Against the backdrop of carefully selected orders by simultaneously timing an economically healthy degree of workload, we are satisfied with this intermediate result.

The concentration on core competences of AGO AG, the further development of the existing market and the use of potential in the areas of industrial and municipal energy supply will be visible on the balance sheet from 2012 on.

To strengthen the company's equity base and to finance the further growth, we successfully issued convertible bonds with a total nominal value of EUR 2 million in November 2011. After the take-over of 59.25 percent of the AGO shares at mid-year 2011 by Perseus SEVA, L.L.C., our majority shareholder kept providing us with their trust into our strategic new orientation and their long-term interest in our company by exercising all subscription rights of the convertible bonds. The subscription of further, institutional investors led to a successful placement of the convertible bonds.

In the wake of the replacement of the majority shareholder of AGO AG, the composition of the Supervisory Board also changed. The six-member control body of AGO AG includes now Johannes

Eismann as Chairman of the Supervisory Board, Christian Staby, Alexander Hunzinger, Tobias Kiesewetter, Michael Miller and Harald Petersen.

Helmut Peetz resigned from his seat from the Management Board for health reasons. The Supervisory Board appointed Günther Hein as member of the Management Board of AGO AG. Günther Hein is responsible for the divisions technology and sales and held already several international management positions in the energy sector.

During the first nine months of 2011, sales exceeded the amount of the total preceding year; however, the gross profit margin of 3.84 percent could not be significantly increased. This occurs due to low-margin projects, whose orders were taken on in the last crisis year 2010. As a result, EBIT recorded EUR 0.245 million and the Group result for the period EUR - 0.733 million.

The effective processing of the installation-intensive old projects and considerable costs and expenditures due to the restructuring measures in the amount of probably EUR 1 million enable us to expect a balanced EBIT for the consolidation year 2011. In view of the change in strategy with the focus on margin-intensive business areas, we forecast a significantly positive growth from 2012 on. Our wide technology portfolio supplies us with an ideal instrument to meet dynamically demand fluctuations with certain flexibility.

Yours



Hans Ulrich Gruber
Speaker of the
Management Board



Günther Hein
Management Board

Highlights

Events 2011 (at the reporting period)

January 2011

- Major order of the public utility company Kiel with an order volume of approximately EUR 10 million.
- Incoming orders of EUR 12 million as of 31 January 2011

March 2011

- Incoming orders of EUR 21 million and order backlog of EUR 47.1 million on 31 March 2011

April 2011

- AGO AG receives Business Award 2011 of the city of Kulmbach for innovation, sustainability and securing new workplaces

June 2011

- Sale of the participation of the 55 percent subsidiary AGO Energia s.r.l. to the Managing Director of AGO Energia s.r.l.
- Incoming orders of EUR 26.4 million and order backlog of EUR 36.7 million on 30 June 2011
- Shareholders' Meeting confirms the new Supervisory Board with Johannes Eismann as Chairman of the Supervisory Board, Christian Staby, Alexander Hunzinger, Tobias Kiesewetter, Michael Miller and Harald Petersen

July 2011

- American investment company Perseus SEVA, L.L.C. is new majority shareholder of AGO AG Energie + Anlagen

August 2011

- Günther Hein is appointed as a new member of the Management Board of AGO AG, and is responsible for the divisions technology and sales

September 2011

- Incoming orders of EUR 34.771 million and order backlog of EUR 25.181 million on 30 September 2011

Events 2011 (after the reporting period)

November 2011

- Successful placement of convertible bonds with a total amount of EUR 2 million

Investor Relations

Key capital market data of the AGO-stock as of 30 September 2011

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	EUR	4,000,000
Number of outstanding shares		4,000,000
Free Float	%	32.44
Share price of 30 December 2010 (Xetra)	EUR	3.00
Share price of 30 September 2011 (Xetra)	EUR	2.17
52W-high	EUR	3.94
52-low	EUR	1.71
Market capitalisation as of 30 September 2011	EUR	8,680,000

Total performance as of 30 September 2011

DAX	%	-20.4
Entry Standard Index	%	-27.8
DAXsector Industrial Performance-Index	%	-39.5
RENIXX World Index	%	-46.3
AGO AG Energie + Anlagen (Xetra)	%	-27.7

Turbulent Stock Market Environment in 2011

After a turbulent first half-year, the third quarter of 2011 was also characterized by a high volatility at the stock exchanges. The international stock markets had to face severe setbacks, among other reasons due to significant threats to the US economy as well as to the persisting Eurozone and US crises. Additional concerns arose from China's facing an obvious slowdown of its economic growth.

With a drop by 25.4 percent compared to 30 June 2011, the German share index DAX recorded the worst quarter for the last nine years. The DAX marked an all-year-low at 4,966 points in September 2011. This was also the lowest level since July 2009. After 6,914 points at the beginning of the year, the leading German index ended the third quarter of 2011 at 5,502 points and thus 20.4 percent below the final level of the year 2010.

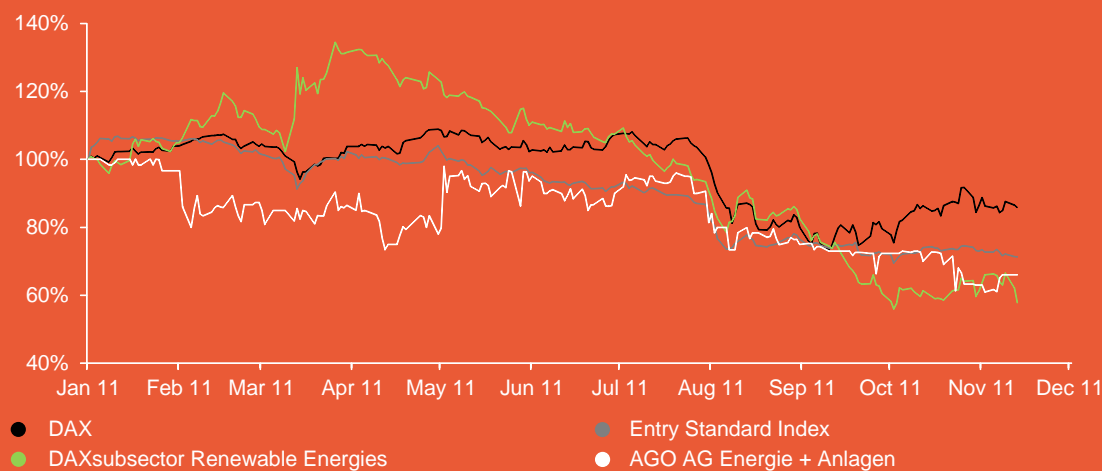
The development of the Entry Standard Index was likewise weak. During the third quarter alone, the selective index lost by 21.5 percent. On 30

September 2011, the Entry Standard index noted 419.8 points and thus by 27.8 percent below the closing level of the year 2010 (581 points).

The listed indices for renewable energies followed this trend in their developments. Still inconsistent during the first half-year of 2011, the DAXsubsector renewable energies index of Deutsche Börse AG dwindled almost by 44 percent in the third quarter of 2011 und thus in the nine-months outlook altogether by almost 40 percent. The RENIXX (Renewable Energy Industrial Index) had to record a decline of almost 40 percent in the third quarter of 2011. Compared to the beginning of the year, it traded by almost 46 percent lower on 30 September 2011.

The share price of AGO AG Energie + Anlagen was unable to divorce itself from this trend. The slowdown by 15.6 percent in the third quarter was comparable soft in the third quarter of 2011. On 30 September 2011, the AGO share quoted at EUR 2.17 in Xetra and 27.7 percent below the level of the beginning of the year.

Performance of important indices and of the AGO share since 2011



Source: Ariva.de AG; AGO AG Energie + Anlagen

Successful Issuance of Convertible Bonds

Beginning of November 2011, convertible bonds with conversion obligation (ISIN DE000A1MA2J5) were successfully issued. The total nominal value in the amount of EUR 2 million aims at strengthening the company's equity base and the further growth of AGO AG, in particular, in the dynamically growing divisions of big combined heat and power plants from 1 MWel and of the production of absorption chillers. AGO AG will exchange the convertible bonds at the end of the planned term to non-par bearer shares at a conversion price of EUR 1.76. AGO AG is further entitled to convert the bonds early at a conversion price of EUR 1.76 to non-par bearer shares of the company under the condition that the share price of AGO AG at Xetra is above EUR 2.80 for a period of twenty consecutive trading days.

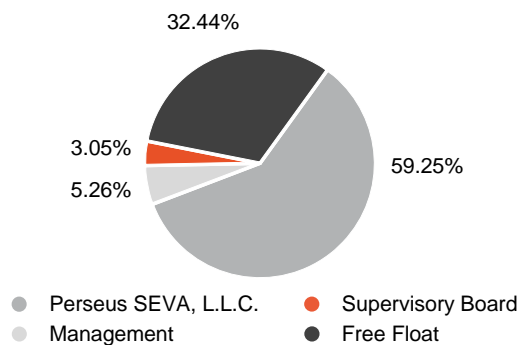
Shareholder Structure – Change of Majority Shareholder

The share capital of the company is divided into four million shares with a computed nominal value of EUR 1.00 each and therefore amounts to EUR 4 million.

Beginning of July 2011, Perseus SEVA, L.L.C. informed us about being the majority shareholder after acquiring the share package from the Finnish YIT group. Since then, Perseus is accordingly controlling 59.25 percent of the AGO shares. Management and Supervisory Board hold altogether 8.31 percent of the shares. The remaining 32.44 percent are in free float.

The different focus on know-how and customer structures of Perseus participations open up new potentials for sales and value creation to AGO AG.

Current shareholder structure



Investor Relations on Prime Standard Level

The capital market communication of AGO AG Energie + Anlagen is carried out both in German and in English. Annual and quarterly business reports are prepared according to the internationally accepted International Financial Reporting Standards IFRS.

With the timely and transparent publication of Company News, we inform all capital market participants in compliance with the highest German level of transparency, the Prime Standard since the IPO on 28 June 2007.

All publications and information on the current performance of the AGO share can be always retrieved at the company website at www.ago.ag/de/investor+relations.

AGO AG Energie + Anlagen furthermore extended its distribution channels for Company News – in view of a more intense dialogue with private shareholders

and institutional investors – and since 2010, published actual information on Facebook (www.facebook.com/ago.ag), Twitter (www.twitter.com/ago_ag) and Xing (www.xing.com/companies/agoagenergie%252Banlagen). AGO AG Energie + Anlagen ranks therefore among one of the first Entry Standard companies, which expanded their Investor Relations and Public Relations onto Web 2.0.

Annual Stockholders Meeting 2011

The Annual Stockholders Meeting for the business year 2010 was held in Dr.-Stammberger Hall, Kulmbach on 30 June 2011 at 10.00 a.m. The Board of Directors of AGO AG confirmed again the adopted strategy –the focus on core competences, such as the construction of combined heat and power stations, refrigeration and ventilation systems and its integration at the customer's site, which was very well received. All items of the agenda were approved by almost 100 percent.

Research

On the company website under www.ago.ag/de/investor-relations/analysen in the area of investor relations, several studies of independent analysts can be assessed –among others by analysts Close Brothers Seydler Research AG and by Kayenburg AG.

Contact

Further information concerning Investor Relations and Public Relations is available on the internet at our company website www.ago.ag.



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Thank you for your interest in AGO AG Energie + Anlagen – we always strive to help you in finding information for your reporting as simple and efficient as possible.

Management Report

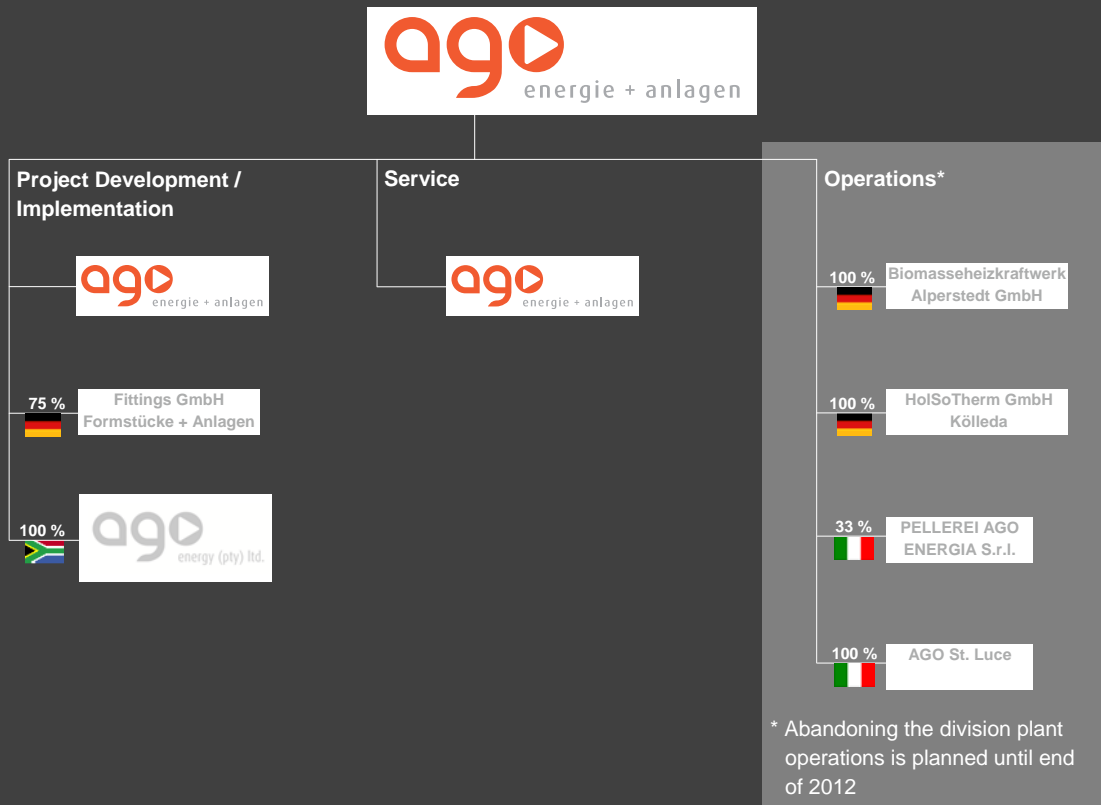
1. Business Information and Basic Conditions

1.1. Group Structure and Business Activities

The AGO Group is a network of companies that is primarily involved in energy supply of industrial sites and communities. The locations are supplied with regenerative and conventional energy sources using an individual mix from various technologies.

AGO as the group's parent company takes the role of implementation-oriented project developer, whereas AGO's associated companies are divided into sales and project companies. The project companies keep contracting projects in their portfolio –which AGO develops and constructs. The sales companies are responsible for the pure project acquisition adapted to the target market.

The following graphic shows the corporate structure of AGO AG Energie + Anlagen on 30 September 2011:



The word “ago” comes from Latin and means “I bring forward,” “I move.” It is this notion that commits the company and its employees to rise to the challenge. AGO AG Energie + Anlagen plans, develops, installs and operates energy supply systems on the basis of complex combined heat and power stations (CHPs) with trigeneration and biomass cogeneration plants as well as thermotechnical and refrigeration systems.

As full service supplier for power supply, heat, steam, ventilation, cooling and compressed air in the area of industrial energy supply systems, AGO AG Energie + Anlagen –which was founded in 1980– offers to its customers consulting as well as other services, e.g., in terms of energy efficiency of operational regulations of emissions rights for industrial energy supply systems.

1.2. Management and Control

The Management Board of AGO consists of two members.

Mr. Hans Ulrich Gruber (CEO) is responsible as Financial Executive Director and Speaker of the Management Board for the divisions strategic business planning and participations in the areas taxes, finances, controlling and real estate as well as personnel, data processing, investor relations and public relations, risk management, central marketing and Corporate Governance.

Mr. Günther Hein (COO) is responsible as Technical Executive Director since September 2011 for the company divisions consulting, project development and implementation, operations and services, sales, environmental management and quality management, as well as data protection and revision.

The Supervisory Board as control body of AGO consists of six members due to a change of the majority shareholder. Mr. Johannes Eismann took on the position as Chairman of the Supervisory Board. Further members are Christian Staby, Alexander Hunzinger, Tobias Kiesewetter, Michael Miller and Harald Petersen.

1.3. Corporate Control, Targets and Strategy

1.3.1. Concentration on core competences

The AGO group will focus more intensively on the divisions project development and project implementation. The further development of the present markets and the use of potentials in the area of industrial and municipal energy supply are considered as defined overall objectives.

1.3.2. Targets and strategy

The growth market energy supply within the producing industry as well as municipal energy suppliers with its submarkets thermal power stations and services identify the target markets of the AGO Group.

The strength of AGO lies in the integrated project management from design to construction and to service of

complex combined heat and power systems and its related technologies, such as boiler plants, refrigeration and ventilation systems.

The following strategic targets were defined to speed up further company growth:

a) Corporate growth from decentralized energy generation

Focal point of the growth strategy is the segment of decentralized energy generation. The pertaining public discussion to reduce carbon-dioxide emissions and the early phasing out of nuclear energy will entail an increasing willingness of industry, to switch from existing, conventional energy supply systems to decentralized energy centers driven by natural gas or regenerative energy sources. This step does not only mean a reduction of emissions in general but also a reduction of energy costs in particular. In view of the above, we assume a boost of demand for decentralized energy supply systems. Thanks to our 30 years of expert know-how, we have the necessary competence to construct decentralized systems as well as to ensure their subsequent services.

b) Expansion of international business activities

Since the foundation of AGO energy in Cape Town, we are extremely active on the South African market. For the sales market development, a cooperation agreement with Dematech (PTY) Ltd., Constantia, South Africa was signed in April 2010. This cooperation with Dematech –who is acting very successfully in Africa since several decades led to a considerable reduction of sales risks of AGO AG in Africa. Operative targets on the African continent are design and construction of industrial energy supply systems.

c) Constant adaptation to changing framework conditions

Thanks to over 30 years of experience in the sector, AGO AG Energie + Anlagen is in the position to ensure optimum energy supply to industrial companies. The innovative adaptations to any technical condition over the past decades document as well the company's extensive expertise. The myriad changes in market and contextual conditions within the energy supply sector have resulted in broad technical offerings with combinations and adaptations of different technological energy centers in the areas of boiler plants, block thermal generation plants, heating and cooling plant construction as well as biomass trigeneration plants (combined heat, power and cooling). The focus of our activities lies in the practical and engineering linkage of different technologies. AGO doesn't confine itself to single technologies but is able to draw on a diverse range of component manufacturers for the individual project due to its supplier network developed over many years.

The range of services offered by AGO AG covers the entire life cycle of the plant construction until the plant operation. Starting with consultation, we provide planning, coordinate the plant construction process and perform operations of the energy center.

The research and development activities of AGO AG Energie + Anlagen relate primarily to the economic implementation of new service and energy supply concepts. AGO, e.g., markets the ammonia-water absorption chiller developed by the Institute for Air and Refrigeration Engineering (Institut für Luft und Kältetechnik), Dresden, which is characterized by energy efficiency, compact construction, low maintenance, and service overhead, a comparably low amount of cooling agent, the fully-automated operation and the possibility of trigeneration. In times

of high-energy costs, the absorption cooling plant powered by waste heat offers an economic alternative. Suitable sources of heat include, e.g., industrial waste heat in the form of water, steam or thermo-oil, heat from cogeneration, waste heat from thermal combustion, photovoltaic heat, or biomass or biogas plants.

1.3.3. Strategic Financial Measures

The convertible bonds issued in November 2011 aim at strengthening the equity base and the further growth of AGO AG –in particular, in the strong divisions of big combined heat and power systems from 1MWel and of the production of NH3 absorption chillers.

The term of the convertible bonds is anticipated until 11 November 2014. AGO AG will exchange the bonds at the end of term to non-par bearer shares at a conversion price of EUR 1.76. AGO AG is further entitled to convert the bonds early at a conversion price of EUR 1.76 to non-par bearer shares of the company under the condition that the share price of AGO AG at Xetra is above EUR 2.80 for a period of twenty consecutive trading days.

The major shareholder of AGO AG -Perseus SEVA, L.L.C. completely exercised its subscription rights from its participation of 59.25 percent of AGO AG. Herewith, Perseus again emphasized its long-term interest in the company.

1.4. Development of the national economy and of the sector

Continuation of economic growth

The global economic upturn still continued during the third quarter of 2011. The debate of the increase of the US debt limit as well as the deteriorating situation of the Eurozone debt crisis triggered, however, another crisis of confidence and burdened the development of the economy even more.

The central growth impetus for the economy worldwide came again from emerging countries –especially from the Asian Economic Areas –although also there, their growth rate showed some signs of fatigue.

Germany as largest economy of the Eurozone remains on its growth path. The gross domestic product (GDP) according to the Federal Statistical Office (Destatis) quotes by 0.5 percent (adjusted) higher than in prior year's quarter. Also, in comparison to the year-before level, economic output saw strong gains by 2.6 percent (adjusted). Also, the results for the second quarter 2011 were revised upwards to 0.3 percent. Germany's upswing of economy continued further after the strong begin at the beginning of the year (+1.3 percent in the first quarter) over the course of the year 2011. Especially, the rising private consumer spending contributed to the increase of GDP. In addition, companies invested more in equipment, while the volume of investments into construction after strong start slightly reduced year-to-date.

Significant rise in oil prices

The price situation on the international fuel markets has expanded strongly in comparison to 2010. This applies in particular to the price of crude oil. The price for one barrel Brent crude quoted at an average of USD 112 during the first three quarters of 2011. Compared to prior-year level, the prices thus rose by 45 percent. While market activities during the first half-year 2011 showed considerable impact from the high demand of the fast growing economies in

Asia, from the uprisings in North Africa and the Middle East as well as from the tsunami in Japan, effects of the Eurozone debt crisis became increasingly tangible during the third quarter 2011.

Significant rise in gas prices

Since a part of the gas imports to Continental Europe is based upon long-term contracts with oil price binding obligations, the development of the oil price also influences the gas prices. However, there is typically a significant time delay of several months. The situation on the gas markets is more and more characterized by short-term commercial transactions with freely available margins. Oil does not have direct influence on price formations for such transactions. The wholesale trading point Title Transfer Facility (TTF) in the Netherlands quoted the spot price at an average of EUR 23 per MWh (prior year's period: EUR 17). The TTF Futures market traded delivery contracts for the coming calendar year (forward 2012) at EUR 26 per MWh (previous year: EUR 19). Gas imports to Germany increased in prices by average 30 percent compared to the first three quarters of 2010.

2. Business Review Third Quarter 2011

General

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

The third quarterly report 2011 of AGO AG Energie + Anlagen was compiled without audit opinion and consolidated in accordance to the International Financial Reporting Standard IFRS.

2.1. Explanation of the Key Figures of the Profit and Loss Statement from 1 January 2011 to 30 September 2011

2.1.1. Sales

AGO AG Energie + Anlagen presented sales revenues in the amount of EUR thousand 19,815 during the third quarter of 2011. Compared to the prior year's result, this is an increase by EUR thousand 7,810, respectively 65.1 percent. Sales revenue achieved during the first nine months of 2011 added up to EUR thousand 52,872. In comparison to the same period of the year before, this corresponds to an augmentation by EUR thousand 20,149 or 61.6 percent.

Sales revenue totaling the first nine months of 2011 briefly outperform total sales revenue of 2010. AGO AG's business model is subject to seasonality –which leads to a regular increase of sales revenue quarter on quarter.

2.1.2. Gross profit from sales

Gross profit from sales amounted to EUR thousand 517 during the third quarter of 2011 compared to EUR thousand 894 the year before. The decrease by EUR thousand 377 or 42.2 percent is among others the result of low-margin project realizations whose contracts were accepted during the previous crisis year 2010.

In contrast, gross profit from sales of the first nine months of 2011 rose from EUR thousand 1,257 in the year before by EUR thousand 773 or 61.5 percent to EUR thousand 2,030.

2.1.3. Distribution costs

Distribution costs reached EUR thousand 536 in the third quarter of 2011 after EUR thousand 676 in prior year's period. Compared to the first nine months of 2010, distribution costs lessened from EUR thousand 1,639 by EUR thousand 75 to EUR thousand 1,564 in 2011. In comparison to sales revenue, distribution costs reduced during the first nine months of 2011 to 3.0 percent (prior year's period: 5.0 percent).

2.1.4. Other operating income

Other operating income amounted to EUR thousand 97 in the third quarter of 2011 after EUR thousand 28 in prior year's period. This corresponds to an increase of EUR thousand 68 or 246.4 percent. During the first nine months of 2011, other operating income totaled EUR thousand 234 (prior year's period: EUR thousand 568). This is a drop of EUR thousand 334 or 58.8 percent.

2.1.5. Other operating expenses

Other operating expenses reduced in the third quarter of 2011 to EUR thousand 117 after EUR thousand 128 in the previous year. This corresponds to a decrease by EUR thousand 11 or 8.6 percent. During the first nine months of 2011, other operating expenses totaled EUR thousand 323 (prior year's period: EUR thousand 346). This is a lessening by EUR thousand 23 or 6.7 percent.

2.1.6. Result from ordinary business activities (EBIT)

Result from ordinary business activities (EBIT) reduced in the third quarter of 2011 from EUR thousand 121 by EUR thousand 135 to EUR thousand -256. In the period of 1 January 2011 to 30 September 2011, EBIT improved from EUR thousand -857 by EUR thousand 612 to EUR thousand -245.

2.1.7. Earnings before income tax

Earnings before income tax dropped from EUR thousand -371 by EUR thousand 50 to EUR thousand -421 in the third quarter of 2011. During the first nine months of 2011, earnings before income tax improved from EUR thousand -1,529 by EUR thousand 645 to EUR thousand -884.

2.1.8. Earnings from continued/discontinued business activities

Earnings from continued/discontinued business activities amounted to EUR thousand -298 during the third quarter of 2011 (prior year's period: EUR thousand -288). Earnings from continued/discontinued business activities totaled EUR thousand -124 in the third quarter (prior year's period: EUR thousand 0).

In the first nine months of 2011, earnings from continued business activities amounted to EUR thousand -566 (prior year's period: -1,099) and earnings from discontinued business activities EUR thousand -191 (prior year's period: -37).

2.1.9. Consolidated net profit for the period

Consolidated net profit for the period augmented from EUR thousand -286 by EUR thousand 118 to EUR thousand -168 in the third quarter of 2011. During the first nine months of 2011, consolidated net profit for the period improved from EUR thousand -1,124 by EUR thousand 391 to EUR thousand -733.

2.1.10. Earnings per share

Earnings per share (number of shares: 4,000,000) amounts to EUR -0.04 in the third quarter of 2011 (prior year's period: EUR 0.07) and during the first nine months of 2011 to EUR -0.18 (prior year's period: EUR -0.28).

3. Explanation of the balance sheet ratios on 30 September 2011

3.1. Non-current assets

Non-current assets of AGO AG Energie + Anlagen amounted EUR thousand 11,227 at reporting date of 30 September 2011 after EUR thousand 11,844 on 31 December 2010 and hence reduced by EUR thousand 617 or 5.2 percent. The major part of non-current assets is attributed to property, plant and equipment with EUR thousand 8,319 (31 December 2010: EUR thousand 8,451).

3.2. Current assets

Current assets of AGO AG Energie + Anlagen lessened at reporting date of 31 December 2010 from EUR thousand 25,064 by EUR thousand 6,046 or 24.1 percent to EUR thousand 19,018. In particular, inventories and prepayments made reduced from EUR thousand 4,475 to EUR thousand 815 as well as cash and cash equivalents from EUR thousand 9,877 to EUR thousand 3,259. Receivables from contraction contracts, in contrast, increased from EUR thousand 5,115 to EUR thousand 9,021.

3.3. Equity

Equity of AGO AG Energie + Anlagen totaled EUR thousand 4,026 at reporting date (31 December 2010: EUR thousand 4,851). This corresponds to an equity ratio of 13.3 percent (31 December 2010: 13.1 percent). Share capital of AGO AG Energie + Anlagen equaled unchanged to EUR 4,000,000, divided into 4,000,000 bearer shares.

3.4. Non-current liabilities

Non-current liabilities amounted to EUR thousand 8,910 at reporting date and were thus EUR thousand 1,014 or 10.2 percent above the level of 31 December 2010 (EUR thousand 9,924). The major part of non-current liabilities was attributed to other non-current liabilities with an amount of EUR thousand 7,825 (31 December 2010: EUR thousand 8,310).

3.5. Current liabilities

Current liabilities totaled EUR thousand 17,309 on 30 September 2011 after EUR thousand 22,133 on 31 December 2010. Current financial liabilities increased to EUR thousand 3,558 (31 December 2010: EUR thousand 2,790).

4. Order situation

The order situation of AGO AG Energie + Anlagen equaled to EUR thousand 34,771 on 30 September 2011 (30 September 2010: EUR thousand 44,390). Order backlog totaled to EUR thousand 25,181 at reporting date (30 September 2010: EUR thousand 46,797).

5. Staff growth

On 30 September 2011, AGO AG Energie + Anlagen had 170 employees (prior year's period: 165 employees).

6. Events after the reporting date of the period under review

After the reporting date of the third quarter of 2011, AGO AG Energie + Anlagen issued convertible bonds with conversion obligation in the total volume of EUR thousand 2,000. The shareholders of AGO AG completely exercised their subscription rights to the convertible bonds. The gross proceeds aim at strengthening the equity base. Furthermore, it serves the future growth of AGO AG –in particular, in the fast growing business of big combined heat and power systems from 1 MWel and in the production of absorption chillers.

The expected term of the convertible bonds began on 11 November 2011 and is anticipated to end on 11 November 2014. AGO AG will exchange the convertible bonds at the end of the term to non-par bearer shares at a conversion price of EUR 1.76. AGO AG is further entitled to convert the bonds early at a conversion price of EUR 1.76 to non-par bearer shares of the company under the condition that the share price of AGO AG at Xetra is above EUR 2.80 for a period of twenty consecutive trading days.

After the reporting date of 30 September 2011, no further events relevant to the financial situation of the company occurred.

7. Risk report

In accordance with legal requirements, AGO AG Energie + Anlagen has its own risk management system, which identifies risks and developments at an early stage that could jeopardize the company's future and which is constantly adapted to company needs.

Due to the change of the majority shareholder, the Group found themselves in adaptation negotiations for terms and conditions.

As to the convertible bonds, additional risks occurred that differ from the risks of the Annual Report 2010.

The insolvency of an assembly company working for the major order wood gas power plant Ulm/Senden caused time delays and additional costs.

At reporting date of the third quarter of 2011, there were no further risks different from the risks of the Annual Report 2010. A complete overview on eventual risks of the company can be gathered from the Annual Report 2010.

8. Forecast report

Within the first nine months of the year 2011, AGO AG changed its business strategy. In the future, the Group will focus on the high-margin business of thermal power systems (CHP) on natural gas basis and also on

absorption chillers.

Already during the ongoing business year, this business on high-demand showed margins that are clearly above the level from prior year's period. The accomplishment of order backlog (EUR thousand 25,181 on 30 September 2011) will demonstrate this mostly in the coming year.

AGO AG assumes a balanced EBIT for the business year 2011. The restructuring measures related to the change in strategy will entail considerable charges and expenses of probably over EUR thousand 1,000.

Management expects significantly positive growth from 2012 on due to the new orientation. In this process, a complete stop of the business operations also becomes possible.

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Balance Sheet

as of 30 September 2011 (IFRS)

Assets	30.09.2011	31.12.2010
	€ thousand	€ thousand
Non-current assets		
Intangible assets	419	534
Property, plant and equipment	8,319	8,451
Interests in affiliated companies	0	0
Investments in associates	795	873
Other non-current financial assets	1,396	1,563
Deferred tax assets	298	423
Total non-current assets	11,227	11,844
Current assets		
Inventories and prepaid expenses	815	4,475
Accounts receivable from contract manufacturing	9,021	5,115
Trade receivables	3,675	3,321
Accounts receivable from associates	1,600	1,600
Other receivables and other current financial assets	648	676
Cash and cash equivalents	3,259	9,877
Total current assets	19,018	25,064
Total assets	30,245	36,908

Liabilities	31.09.2011	31.12.2010
	€ thousand	€ thousand
Shareholders' equity		
Issued capital	4,000	4,000
Capital reserve	8,146	8,146
Retained earnings	-8,085	-7,389
Currency reserves	12	19
Non-controlling interests	-47	75
Total shareholders' equity	4,026	4,851
Non-current liabilities		
Provisions for pension obligations	235	229
Other non-current provisions	456	494
Non-current financial liabilities	7,826	8,310
Deferred tax liabilities	393	891
Total non-current liabilities	8,910	9,924
Current liabilities		
Other current provisions	87	127
Current financial liabilities	3,558	2,790
Trade payables and advances received	8,934	9,088
Accounts payable from associates	0	2,545
Accounts payable from contracted work	2,728	4,568
Current income tax payable	8	149
Other current liabilities	1,994	2,866
Total current liabilities	17,309	22,133
Total liabilities	30,245	36,908

Income Statement

for the period of 1 January to 30 September 2011 (IFRS)

	01.01. - 30.09.2011 € thousand	01.01. - 30.09.2010 € thousand
1. Sales	52,872	32,723
2. Cost of sales	-50,842	-31,466
3. Gross profit	2,030	1,257
4. Research and development costs	-69	-55
5. Selling costs	-1,564	-1,639
6. General administrative costs	-553	-642
7. Other operating income	234	568
8. Other operating expenses	-323	-346
9. Operating profit (EBIT)	-245	-857
10. Other financial income	110	98
11. Other financial expenses	-749	-770
12. Earnings before income tax	-884	-1,529
13. Tax on income and earnings	-16	-22
14. Deferred taxes	334	452
15. Earnings from continued business activities	-566	-1,099
16. Earnings from discontinued business activities	-191	-37
Non-controlling interests	24	12
17. Consolidated net profit for the period	-733	-1,124

Income Statement

for the period of 1 July to 30 September 2011 (IFRS)

	01.07. - 30.09.2011 €thousand	01.07. - 30.09.2010 €thousand
1. Sales	19,815	12,005
2. Cost of sales	-19,298	-11,111
3. Gross profit	517	894
4. Research and development costs	-15	-18
5. Selling costs	-536	-676
6. General administrative costs	-202	-221
7. Other operating income	97	28
8. Other operating expenses	-117	-128
9. Operating profit (EBIT)	-256	-121
10. Other financial income	36	32
11. Other financial expenses	-201	-282
12. Earnings before income tax	-421	-371
13. Tax on income and earnings	-1	-8
14. Deferred taxes	124	91
15. Earnings from continued business activities	-298	-288
16. Earnings from discontinued business activities	124	0
Non-controlling interests	6	2
17. Consolidated net profit for the period	-168	-286

Cash Flow Statement

for the period 1 January to 30 September 2011 (IFRS)

	01.01. - 30.09.2011 € thousand	01.01. - 30.09.2010 € thousand
Profit/loss for the period before taxes and interest	-322	-686
Income tax paid	-67	-36
Interest paid	-672	-776
Interest received	110	98
Depreciations from disposal of fixed assets	577	764
Profit or loss from companies consolidated at equity	77	53
Increase (+) / decrease (-) in provisions	-31	-241
Other non-cash income (+) and expenses (-)	-438	22
Profit (-) or loss (+) from disposal of assets	1	-6
Increase (-) or decrease (+) of inventories, trade receivables and other assets	-4,464	-3,527
Increase (+) or decrease (-) of trade payables and other liabilities	-541	-888
Cash flow from current operating activities	-5,770	-5,223
Thereof: from discontinued business activities	-1,144	-298
Cash inflow from disposal of fixed assets	7	0
Cash outflow for investment in fixed assets	-1,377	-429
Cash outflow for investment in intangible assets	-12	-4
Cash outflow for investments in non-current assets	-135	-135
Cash inflow from disposal of financial assets	350	326
Cash outflow from acquisition of consolidated companies	-4	0
Cash flow from investing activities	-1,171	-242
Thereof: from discontinued business activities	-1,070	-7
Cash inflow from capital increases	0	0
Cash outflow in connection with capital increases	0	0
Cash inflow from non-controlling shareholders in shareholders' equity of consolidated companies	0	0
Cash inflow from proceeds from financial liabilities	805	1,012
Cash outflow from repayments from financial liabilities	-482	-688
Cash flow from financing activities	323	324
Thereof: from discontinued business activities	0	43
Change in cash and cash equivalents affecting cash flow	-6,618	-5,141
Cash funds at the beginning of the period	9,877	10,268
Cash funds at the end of the period	3,259	5,127
Cash fund is comprised of:		
Cash and cash equivalents	3,259	5,127

Financial Calendar

3 February 2011	Close Brothers Seydler Small and Mid Cap Conference
29 April 2011	Annual Report 2010
3 May 2011	Entry and General Standard Conference
10 June 2011	1. Quarterly Report 2011
30 June 2011	General Meeting
31 August 2010	2. Quarterly Report 2011
29 November 2011	3. Quarterly Report 2011

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Information

The third Quarterly Report 2011 is available on the Internet at www.ago.ag and is also published in German.

Concept and Content



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