

Company Presentation

November 2011

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# Investment Highlights

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- **Focusing on core competence**
  - Focusing on core competence energy centers combined heat and power plants and refrigeration
  - Strong increase of margins
  - Avoidance of assembly intensive projects
  - Access to value creation and customer potential of Perseus SEVA participations
  - Expansion of the product business absorption chiller ago congeló
- **Consolidation and reduction of debts**
  - Reduction of debts and complexity by abandoning the sector plant operations
  - Targeted upgrade of rating by strengthening the equity base
- **Profitable growth**
  - Focusing on the growth market natural gas driven combined heat and power plants for public utilities and the industry
  - Expansion of the absorption chiller for CHP waste heat (requirements of EEG 2012)
  - Expansion of high-margin businesses in South Africa
- **Specialist for combined heat and power / Trigeneration**
  - Experienced management and Track record of 30 years
  - *Manufacturer independent, adaptable and flexible business model*
  - Risk diversification through technology range and internationality



**Mr. Hans Ulrich Gruber, born in 1968, Business Administration Graduate, CEO**

Since December 2006: Member of Management Board of AGO AG

Regional Director of BayME

Chairman of the State Economic Committee on Industry and Trade of IHKS Bavaria, Saxony and Thuringia

CEO of co2ncept plus

2003 – 2006: Managing Director of M+W Zander Energie + Anlagen GmbH

1999 – 2003: Business Administration Manager of M+W Zander Energie + Anlagen GmbH

1991 – 1998: Assistant to the Management Board of Zander Klimatechnik AG, Nuremberg



**Mr. Günther Hein, born in 1965, Degree in Engineering, COO**

Since September 2011, Member of the Management Board of AGO AG, responsible for the divisions technology and sales

2009-2011 Managing Director KKT Kraus Klima und Kältetechnik GmbH, Lauf an der Pegnitz

2001-2009 Managing Director Hyfra Industriekühlanlagen GmbH

1991-2001 Managing Partner Atlatek Kältetechnik cc Swakopmund, Namibia

1988-1991 Hyfra Industriekühlanlagen GmbH Neuwied

# Overview

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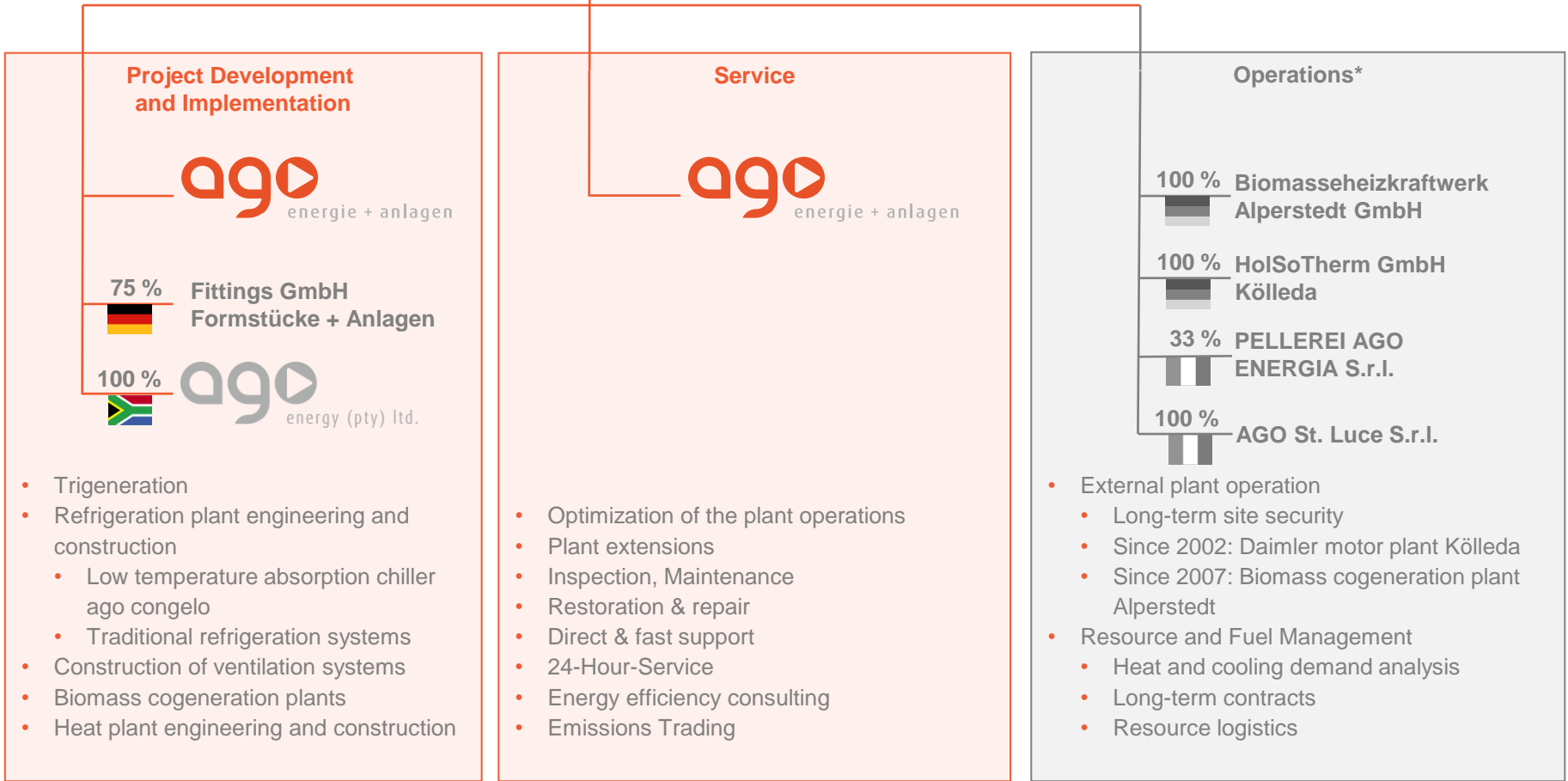
**Service Portfolio**

<b>Products</b>	Trigeneration Biomass cogeneration plants Absorption cooling plants Heat pumps Emissions Trading Management
<b>Customers</b>	Industry Municipalities Energy providers
<b>Employee</b>	170 employee (as of 30 June 2011)



<b>Financial Key Figures</b>	<b>2010</b>	<b>HY 2011</b>
Sales	EUR 52.8 m	EUR 33.1 m
EBIT	EUR -7.95 m	EUR 0 m
Consolidated Result	EUR -8.3 m	EUR -0.6 m
Total Assets	EUR 36.9 m	EUR 30.9 m
Equity Ratio	13.14 %	13.55 %
Liquid Funds	EUR 9.9 m	EUR 4.6 m





- Trigeneration
- Refrigeration plant engineering and construction
  - Low temperature absorption chiller ago congelò
  - Traditional refrigeration systems
- Construction of ventilation systems
- Biomass cogeneration plants
- Heat plant engineering and construction

- Optimization of the plant operations
- Plant extensions
- Inspection, Maintenance
- Restoration & repair
- Direct & fast support
- 24-Hour-Service
- Energy efficiency consulting
- Emissions Trading

- External plant operation
  - Long-term site security
  - Since 2002: Daimler motor plant Kölleda
  - Since 2007: Biomass cogeneration plant Alperstedt
- Resource and Fuel Management
  - Heat and cooling demand analysis
  - Long-term contracts
  - Resource logistics

- Abandoning the division plant operations is planned until end of 2012

## Combined Heat and Power Plants, Trigeneration

- Energy source: natural gas
- Performance class starting from 1 MWel



## Process Cooling

- Energy source: electricity, waste heat
- Performance class starting from 100kWth



## Biomass Heating Stations and Cogeneration Plants

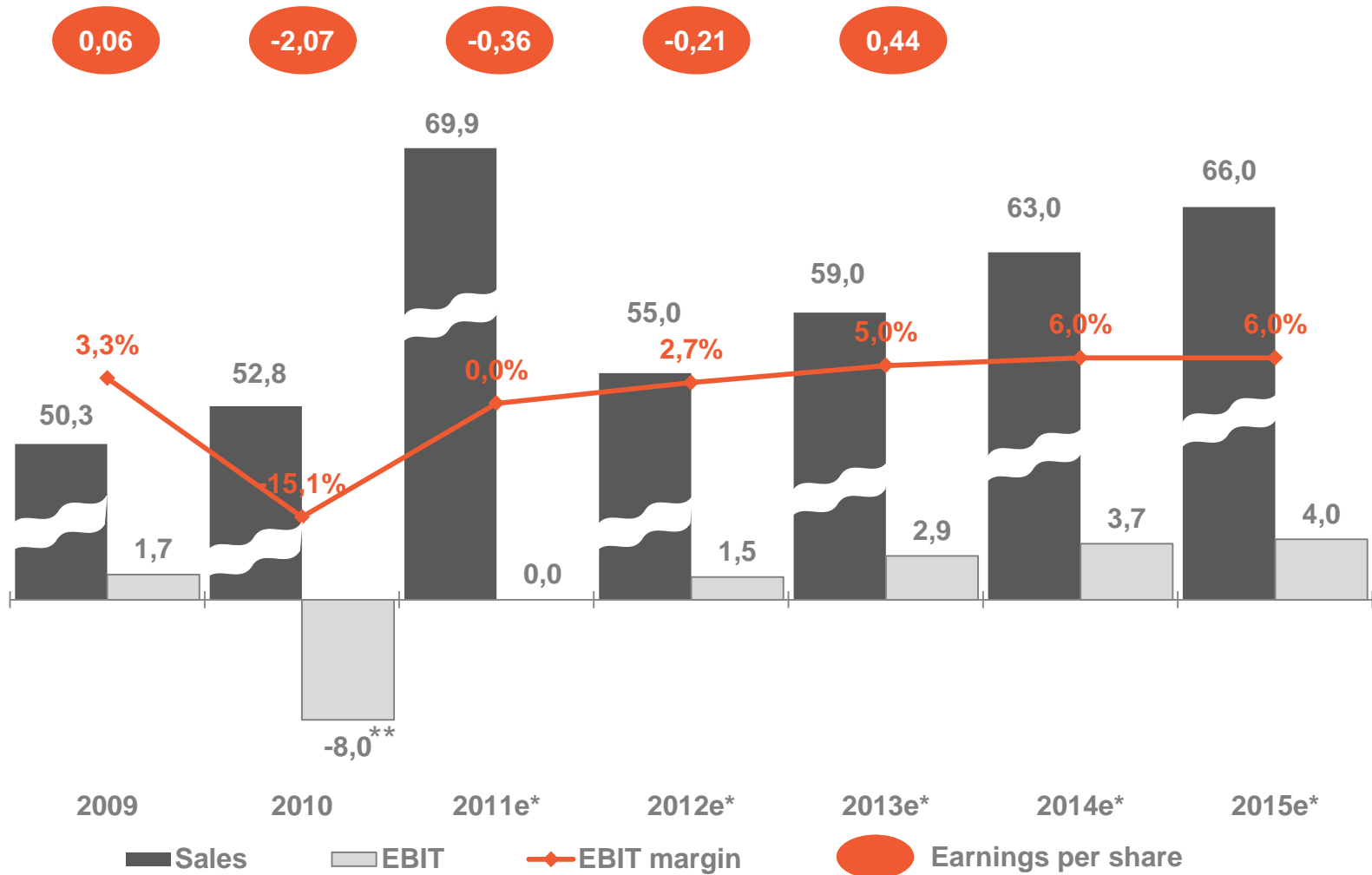
- Energy source: wood chips
- Performance class
  - Power generation 1 MWel to 3 MWel
  - Heat generation starting from 1 MWth



- Construction of ventilation systems
- Energy efficiency consulting
- Emissions trading services
- Service, planning and construction
  - Heat, refrigeration, air condition, CHP units

# Facts & Figures

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\* Close Brother Seydler Research (11/2011)

\*\* Depreciation of fixed assets Alperstedt

## References (Excerpt)

- AMD
- Metro
- Semikron Elektronik
- Stawag Aachen
- Stadtwerke Annaberg-Buchholz\*
- Stadtwerke Ansbach\*
- Stadtwerke Aschersleben\*
- Stadtwerke Bernburg\*
- Stadtwerke Fürth\*
- Stadtwerke Schwerin\*
- Stadtwerke Strausberg\*
- Stadtwerke Trier\*
- T-Mobile
- Technische Werke Coswig
- Warsteiner Brauerei (brewery)

\* public utility companies

*“Since 2008, our CHP system for the supply of a hospital of the city of Trier runs without any interference and also with highest performances of about 2 MW. I cannot but point out the on-time project realization and the good cooperation with AGO. This was the main reason for us to involve AGO in our future projects, too.”*

**Rudolf Schöller**

*(Divisional Director Production of the public utility company of Trier)*



# Sector Environment

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## Competitors



### CHP

- BHR
- Geatec
- Imtech
- Kraftanlagen
- Lausser

### Plant Construction

- BHR
- Cofely
- EAN
- Geatec
- Imtech
- Kraftanlagen
- Lausser
- S+E
- Schwender
- Sell
- Wiegel
- YIT
- Zeppelin

## Unique Selling Propositions



### Best in Class

- Innovation Award 2007 (time to operation)
- Industrial Award 2008 (trigeneration below 0°C)

### One-Stop-Shop

- From consulting to service, planning and construction to operation

### Broad Know-how

- Trigeneration with various technologies and performance classes
- Implementation of complex energy efficiency

### Integrated Planning Approach

- Simultaneous engineering
- Fast project implementation

## Sector Environment 2011

- Power consumption in the first half of 2011 in Germany was almost 1.0 percent higher than the year before
- Prices for energy and resources on very high level also during the first half of 2011
- Despite the increase of prices for natural gas, self-generation of energy becomes more and more economic.
  - Especially since 2008, this development is demonstrated by the increasing split between the prices for natural gas and electricity

## Combined Heat and Power Plants > 1 MW power



## Combined Heat and Power Plants with Refrigeration Technology



## Price Development for Natural Gas and Electricity

- Market for natural gas driven CHP units with dynamic trend since two years
- Medium term, stable energy price conditions
- AGO as specialist for large systems with coupling of technology portfolios
  - absorption refrigeration
  - ORC turbine
  - use of wood gas

## Combined Heat and Power Plants with ORC and Wood Gas as Fuel



## Large Backlog in South Africa

### Growth Market Energy Efficiency Plants

- Power prices still favorable, but dramatic increase
- Very high energy efficiency targets (e.g. SAB ./. 50%)
- Large interest in German highly efficient technology and regenerative energy
- Market entry successfully implemented



### AGO Status

- AGO energy (Pty) Ltd (100%), Cape Town
- BBBEE Certificate Level 4 → approved for public projects
- Sales cooperation with local partners, e.g. DEMATECH



### Experiences

- Good integration through BY/Western Cape partnership
- Good margins achievable
- Local team very important and available



# Strategy

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## Organic Growth with Focus on Combined Heat and Power Plants and Absorption Chillers

- Fokus on the original strength
- Natural gas driven combined heat and power plants (CHP) for public utilities, energy providers and industry
- The growth project – absorption chillers for biogas plant operators and for the food industry
- Exchange of conventional heat generation to combined heat and power plants – also in combination with absorption chillers for agriculture and food industry
- Partly use of incentive programs as EEG 2012 for the absorption chiller ago congelato
- Natural gas power plants as off-set for influences on wind and photovoltaic networks
- Natural gas CHPs when well designed have today a ROI of 2 to 4 years!!  
+ hedging of electricity prices for the installed electrical capacity

## Expanding the Customer Base and Sustaining Customer Loyalty

- Target customers are municipal customers, industrial companies and energy suppliers



## Expansion of Business Activities

- Germany
  - Combined heat and power plants (CHPs), Absorption chillers, Service, Power plants, Energy efficiency plants
- South Africa
  - Energy efficiency plants (boiler, heat pumps, combined heat and power plants, process cooling)

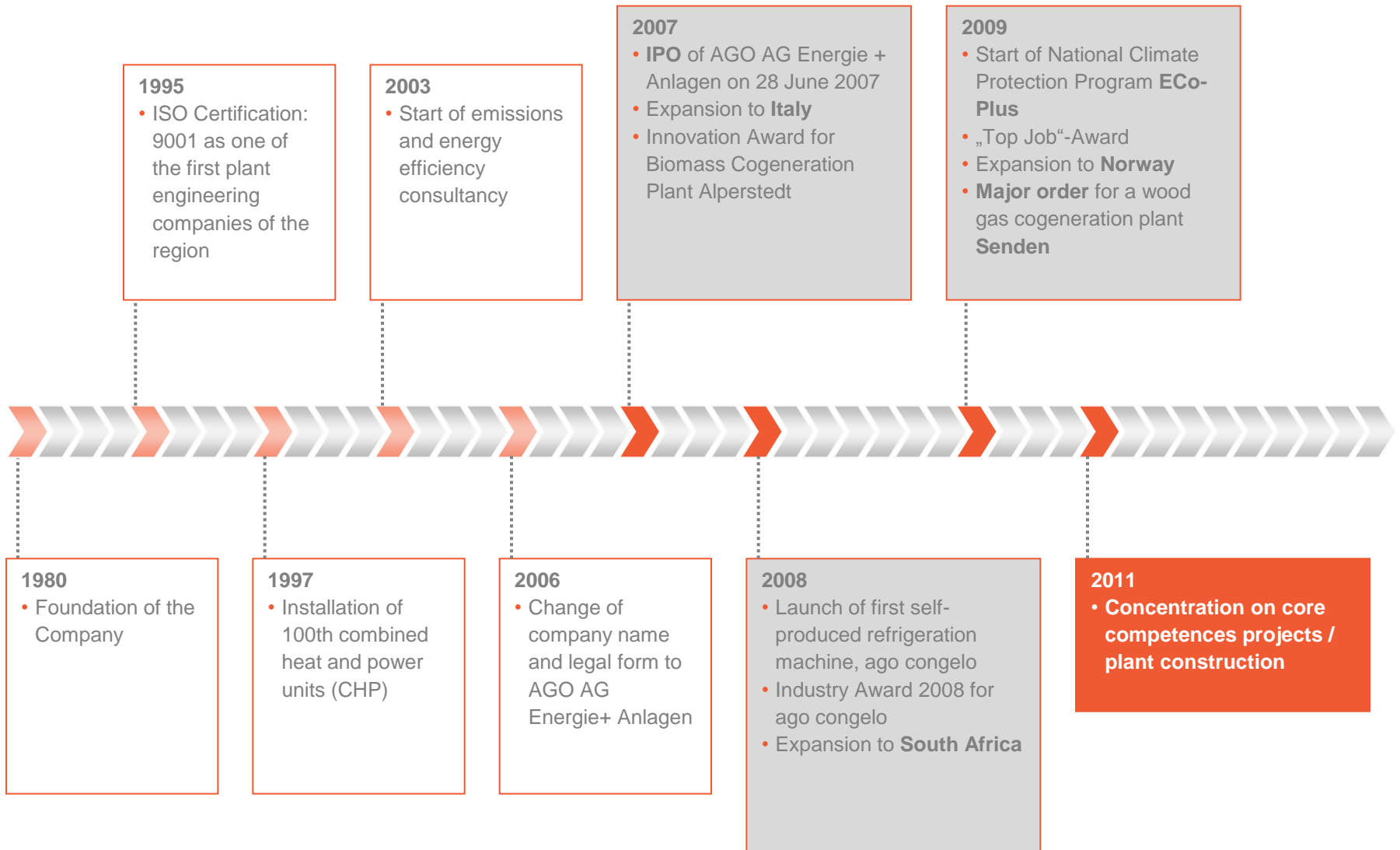


## Measures

- Convertible bonds to strengthen the company's equity base and for the extension of production of absorption chillers and for securing order potentials of big CHP projects
- Sale of the company participations for debt reductions in the balance sheet

# Annex

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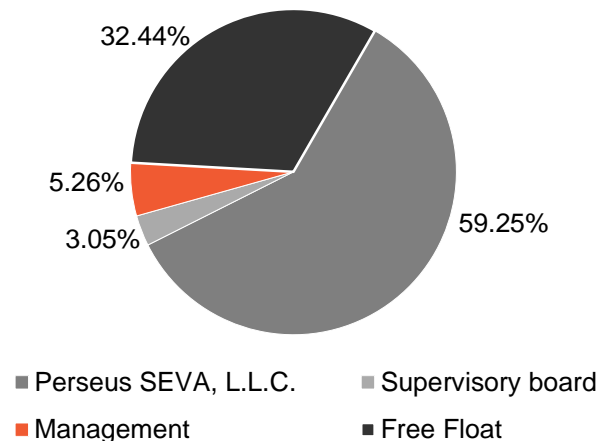
### Share Data

<b>WKN code:</b>	A0LR41
<b>ISIN code:</b>	DE000A0LR41 5
<b>Stock exchange symbol:</b>	AGY
<b>Reuters symbol:</b>	AGYG.DE
<b>Bloomberg symbol:</b>	AGY:GY
<b>IPO:</b>	28/06/2007
<b>Stock exchange:</b>	Xetra, Frankfurt, Stuttgart, Düsseldorf, Berlin
<b>Transparency level:</b>	Entry Standard
<b>Number of shares:</b>	4,000,000
<b>Share capital:</b>	EUR 4,000,000
<b>Share price (31.10.2011):</b>	EUR 1.89
<b>Market Cap (31.10.2011):</b>	EUR 7,560,000
<b>52-week high:</b>	EUR 4.03
<b>52-week low:</b>	EUR 1.80
<b>Designated Sponsor:</b>	Close Brothers Seydler Bank AG
<b>Listing Partner:</b>	quirin bank AG
<b>Investor Relations:</b>	GFEI Aktiengesellschaft

### AGO Share Price (Xetra)



### Shareholder Structure (current)



## Overview – Area of Concern: Alperstedt 2010

### Project Information

- Exemplary technological plant (comment by EnBW)
- Highly fuel flexible achieved through AGO adaptations

### History

- 2005 - Project development, task sharing
  - AGO: financing, project implementation
  - Group partner: commodity market, operations
- 2006
  - Highest rise for wood chip prices in year of construction in comparison to recent years
- Since 2007
  - Negotiations about heat price adjustment
  - Pending litigation in second instance
  - Exceedingly difficult negotiation partner
- 24 November 2010 - settlement associated with termination of legal disputes
- Influence of previous annual balance sheets about EUR 1 million in EBIT p.a.
- Devaluation amounting to approximately  $\frac{3}{4}$  of fixed assets has massive impacts on AGO results of 2010
- Planable future after settlement
- Drastically reduced liabilities

### Risks

- Currently very stable operational management
- No guarantee for recurrence of good power generation results of 2008
- Regular investment risk
- No guarantee for recurrence of future allocation allowances for emission trade certificates

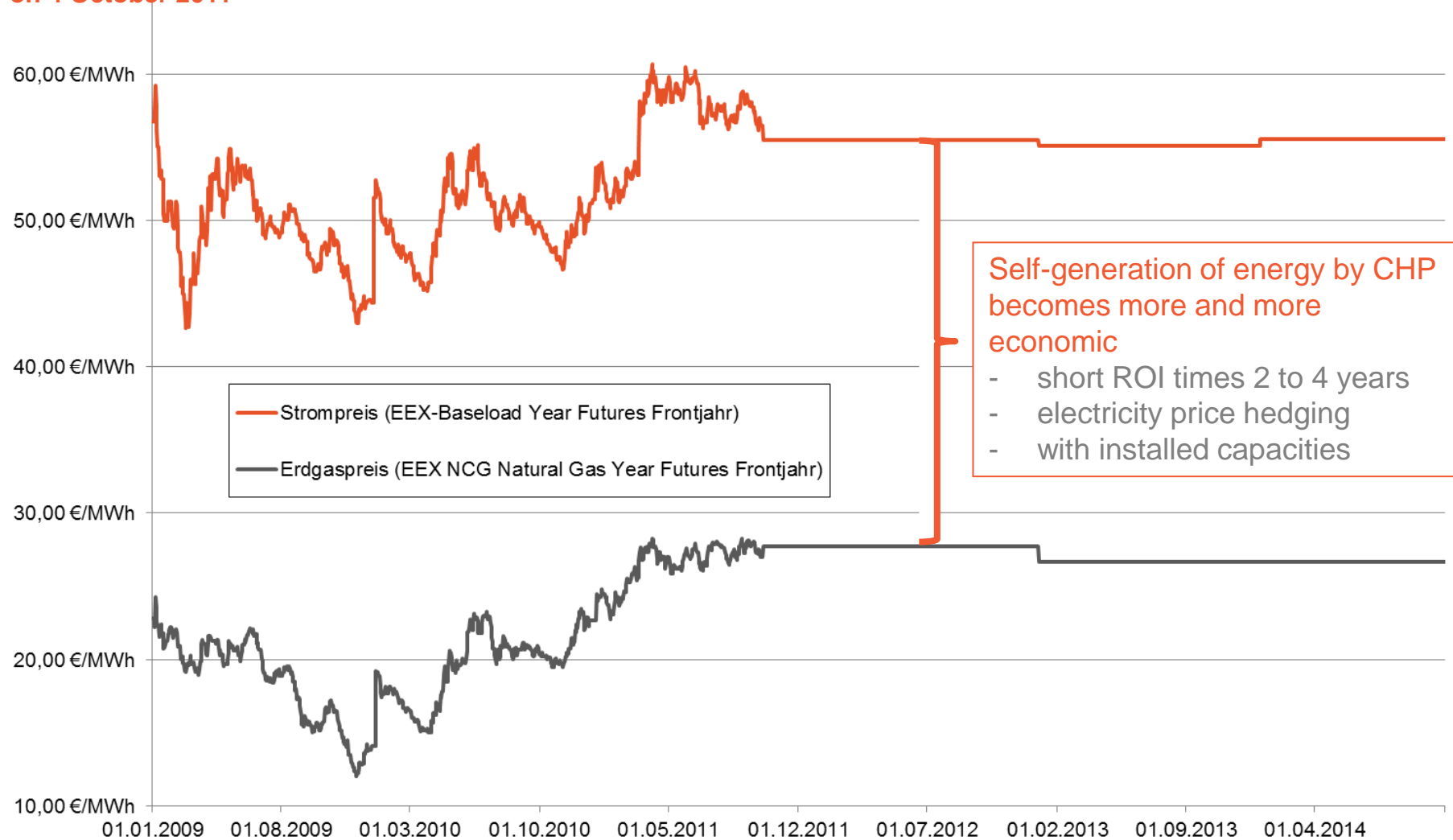
### Opportunities

- Electricity sale to bio-energy traders at higher prices
  - Electricity feed-in not according to EEG
- Optimization of:
  - Heat transfer of greenhouse
  - Heat usage at reduced oil consumption during the frost season



Sector Environment –  
 CHP market: development of whole sale prices for electricity and natural gas

The chart below shows the prices for natural gas and electricity with contractual fixed price maintenance on 4 October 2011



Source: EEX

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**Company Contact**



AGO AG Energie + Anlagen

Management

Hans Ulrich Gruber

Günther Hein

Am Goldenen Feld 23

D-95326 Kulmbach

Phone: +49 9221 602-0

Fax: +49 9221 602-149

info@ago.ag

www.ago.ag

**Investor Relations Contact**



GFEI Aktiengesellschaft

Marcus Kapust

Am Hauptbahnhof 6

D-60329 Frankfurt

Phone: +49 69 74 30 37-00

Fax: +49 69 74 30 37-22

ir-ago@gfei.de

www.gfei.de