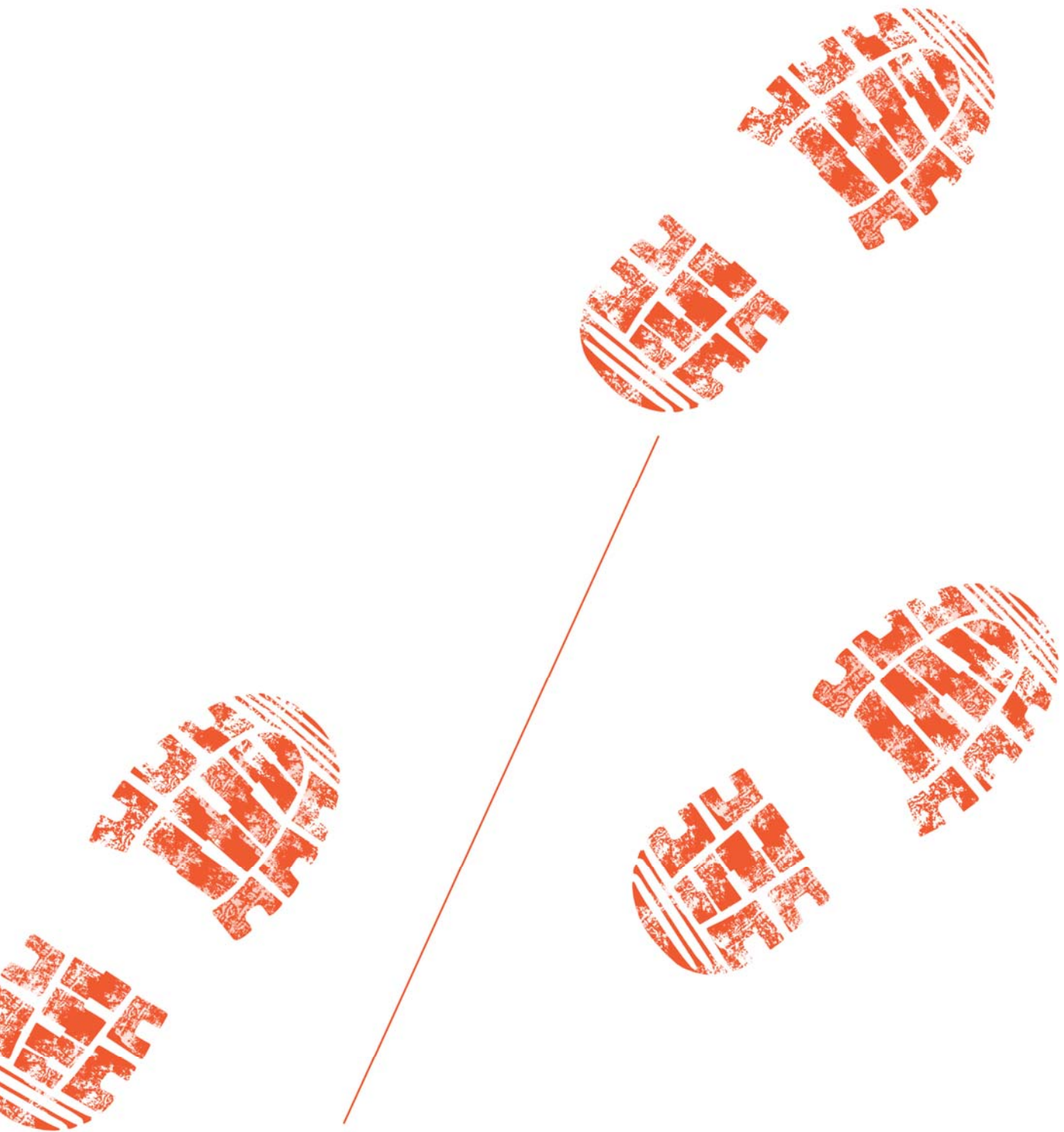


Nine-Month-Report 2009

1st January - 30th September 2009



One step ahead.

ago
energie + anlagen

IFRS-Key figures and financial calendar

IFRS-Key figures

Balance sheet key ratios	30.09.2009	30.09.2008	31.12.2008	31.12.2007	31.12.2006
	€ thousands	€ thousands	€ thousands	€ thousands	€ thousands
Total assets	35,765	34,898	38,038	35,064	19,492
Shareholders' equity	12,730	12,924	13,043	12,380	3,664
Liabilities	23,035	21,974	24,995	22,684	15,828
Equity ratio	35.59%	37.03%	34.29%	35.31%	18.80%
Cash and cash equivalents	5,855	5,718	7,679	5,556	1,923
Cash flow key ratios	30.09.2009	30.09.2008	31.12.2008	31.12.2007	31.12.2006
	€ thousands	€ thousands	€ thousands	€ thousands	€ thousands
Cash flow from current operating activities	-284	1,316	2,077	-4,101	-2,414
Cash flow from investment activities	-941	-545	-1,518	123	-489
Cash flow from financing activities	-599	-609	1,564	7,611	2,223
Cash and cash equivalents at the end of the period	5,855	5,718	7,679	5,556	1,923
Consolidated income statement key ratios	30.09.2009	30.09.2008	31.12.2008	31.12.2007	31.12.2006
	€ thousands	€ thousands	€ thousands	€ thousands	€ thousands
Sales	32,125	25,676	36,697	41,344	33,942
Gross profit	3,146	3,254	4,154	1,852	3,534
Operating profit (EBIT)	404	1,389	1,574	-266	1,365
Earnings before income tax	-107	793	1,044	-577	1,259
Group annual result	-56	475	617	-858	365
Earnings per share (EUR per share)	-0.01	0.12	0.15	-0.26	1.06

Financial calendar 2009

4 May 2009	Annual Report 2008
4 May 2009	Entry and General Standard Conference
29 May 2009	Three-Month Report 2009
30 June 2009	Annual General Meeting
7 August 2009	Semi-Annual Report 2009
5 November 2009	Nine-Month Report 2009

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Letter to Shareholders



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

Ladies and Gentlemen,

AGO AG Energie + Anlagen remains confident that the financial and economic crisis will not negatively impact earnings for the financial year 2009. This is only possible thanks to the strategic foresight inherent in the structure of the Group, the generally high demand for energy plants and the Management Board's expansion strategy. The record order intake of €66.1 million as of October 31, 2009 underlines the considerable interest in efficient and regenerative energy centres. It also shows the high appreciation for the technology used by AGO in its innovative energy supply solutions among industrial companies, municipal authorities and energy suppliers.

This profile allowed us to acquire one of the largest orders in the history of the company from Stadtwerke Ulm in Germany – amounting to around €17 million. It will be a pilot project, one which is unique in Germany in terms of its size and the technology involved.

Our climate protection program ECo-Plus* is also unique. It focuses on using biomass to generate sellable CO₂ certificates and remains Germany's only federally authorised joint implementation mechanism.

During the reporting period, we also increased the AGO stake in the profitable project company HolSoTherm GmbH from 74.48 percent to 100 percent. By increasing our investment in the company, we are now in a position to enact quick decisions in line with the AGO AG strategy on issues such as financing and plant expansion.

We also have good news to report when it comes to operational developments abroad. We were able to push forward our strategic development in Italy, and have moved from being strictly a plant construction company to an engineering company with an operational focus on plant operation and raw material management in addition to plant construction. Along with the order for our second Italian biomass cogeneration plant, we also secured a stake of nearly 33 percent in PELLEREI AGO ENERGIA Società Agricola S.r.l., which owns a 74 hectare short-rotation plantation. This energy forest is dedicated to producing quick growing poplars, which can be used to fuel the biomass cogeneration plant. The Company is anticipating annual sales of up to €5.3 million from the energy fed into the network by the biomass cogeneration plant. The

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

operation of the energy generation plants will lead to annual sales of around €0.4 million for AGO energia S.r.l., a subsidiary in which we hold a 55 percent share.

AGO AG has also taken an important strategic step in Norway. A cooperation agreement with the Norwegian company Enwa PMI AS from Sandefjord was finalised during the reporting period with the aim of tapping the potential of the Norwegian market. The main focus is on using heat pumps and biomass cogeneration plants for industrial and municipal purposes. AGO AG will take over full management of engineering activities for all future projects, including all plant planning as well as construction supervision and managing the energy centres. Hopes are high that the current negotiations can be completed quickly and successfully.

As part of our international activities, we want to continue to focus on expanding business activities in South Africa. We are very active in the South African market with our wholly-owned subsidiary AGO energy in Cape Town and we are currently holding intensive talks with potential customers in the surrounding region. After handing over the energy centre for the new Heineken brewery, we anticipate very good chances of landing follow-up orders from Heineken or other customers in the medium to long-term due to the project's success.

The B.KWK 2008 ranking released a few months ago clearly showed that trigeneration is one of our core competencies. As the best placed plant construction company, AGO AG reaffirmed its top position in this market segment by achieving third place overall. The latest orders and enquiries show an increasing interest from municipal utilities in environmentally friendly and efficient cogeneration with tried and tested engine technology. This factor underlines the foresight of the long-term company strategy and the ability of AGO AG Energie + Anlagen to adapt its technologies to changing conditions.

The notable upturn and ability of AGO AG Energie + Anlagen to operate independent of economic developments is clearly borne out by the figures in this quarterly report. Sales increased by 25 percent to €32.13 million for the first nine months of 2009, while sales totalled €13.84 million in the third quarter alone. The gross margin decreased in the first nine months of the current financial year to 9.79 percent. This figure takes the maintenance of the biomass cogeneration plant in Alperstedt from the second quarter into account as well as the increased manufacturing costs incurred by AGO AG due to heating customers refusing to pay the heating price adjustments for the Alperstedt plant. These adjustments were made due to increased raw material prices. In the third quarter of 2009, a gross margin of 10.40 percent was generated, while EBIT amounted to €0.40 million as of September 30, 2009. Consolidated net loss totalled €-0.06 million for the period. Without taking into account the special factors in Alperstedt, consolidated net profit for the Group for the first nine months of 2009 would have been well above break even.

The seasonal nature of AGO AG's business model tends to mean regularly weaker first halves of the year with income mainly generated from engineering services while sales with margin-enhancing construction projects are usually posted in the second half. Therefore we anticipate a very strong fourth quarter to close the 2009 financial year and reaffirm our forecast for the full year 2009 of increased earnings and sales up well on the previous year's level. AGO AG Energie + Anlagen is perfectly equipped to successfully meet the challenges of the coming years thanks to its technological scope as a service provider in the growing market for cogeneration and biomass based power generation. We are extremely confident that AGO AG Energie + Anlagen has a successful future ahead of it. This confidence is underpinned by many

factors, most notably the successful generation of orders in Germany and Italy, our new record for incoming orders of €66.1 million – nearly 62 percent more than the previous record, the numerous negotiations in Italy and Norway as well as our climate protection program ECo-Plus*.

Yours,



Hans Ulrich Gruber



Helmut Peetz

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

The AGO Stock

Key capital market data of the AGO-stock as of 30 September 2009

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 2 January 2009 (Xetra)	EUR	3.10
Share price of 31 March 2009 (Xetra)	EUR	3.15
Share price of 30 June 2009 (Xetra)	EUR	3.94
Share price of 30 September 2009 (Xetra)	EUR	4.00
52-week-high (3 June 2009)	EUR	4.62
52-week-low (12 December 2008)	EUR	2.75
Market capitalisation as of 30 September 2009	EUR	16,000,000

Total performance in the first nine months 2009

DAX	+18.0%
Entry Standard Index	+26.8%
DAXsector Industrial Performance-Index	+2.5%
RENIXX World Index	+12.9%
AGO AG Energie + Anlagen (Xetra)	+29.0%

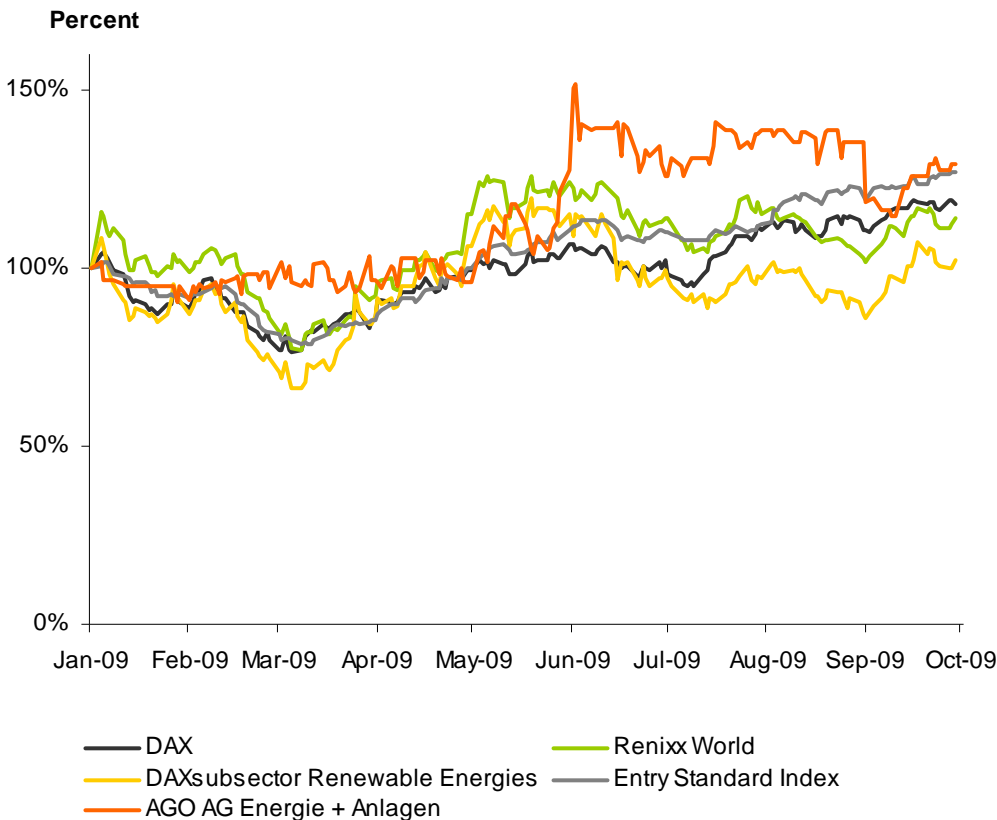
General stock environment

The German stock market was impacted by significant fluctuations in the first nine months of 2009. After closing at 4,810 points on December 30, 2008, the German lead index initially surrendered about 25 percent of its value within the first ten weeks of 2009. However, it turned north after that and posted 5,675 points by the close on September 30, 2009 – gaining nearly 18 percent.

The Entry Standard Index, Deutsche Börse’s selection index containing the 30 companies in the Entry Standard with the highest trading volumes, was able to improve by almost 27 percent from 410 points to 520 points in the reporting period.

The indices for renewable energies were also positive. The IWR’s (Institute of the Renewable Energy Industry) RENIXX World Index, which includes 30 of the world’s leading listed companies in the industrial future segment of renewables, increased by nearly 14 percent in the first nine months of 2009. Deutsche Börse’s DAXsubsector Renewable Energies gained nearly 3 percent in the same period.

Performance of AGO AG and important Indices in 2009

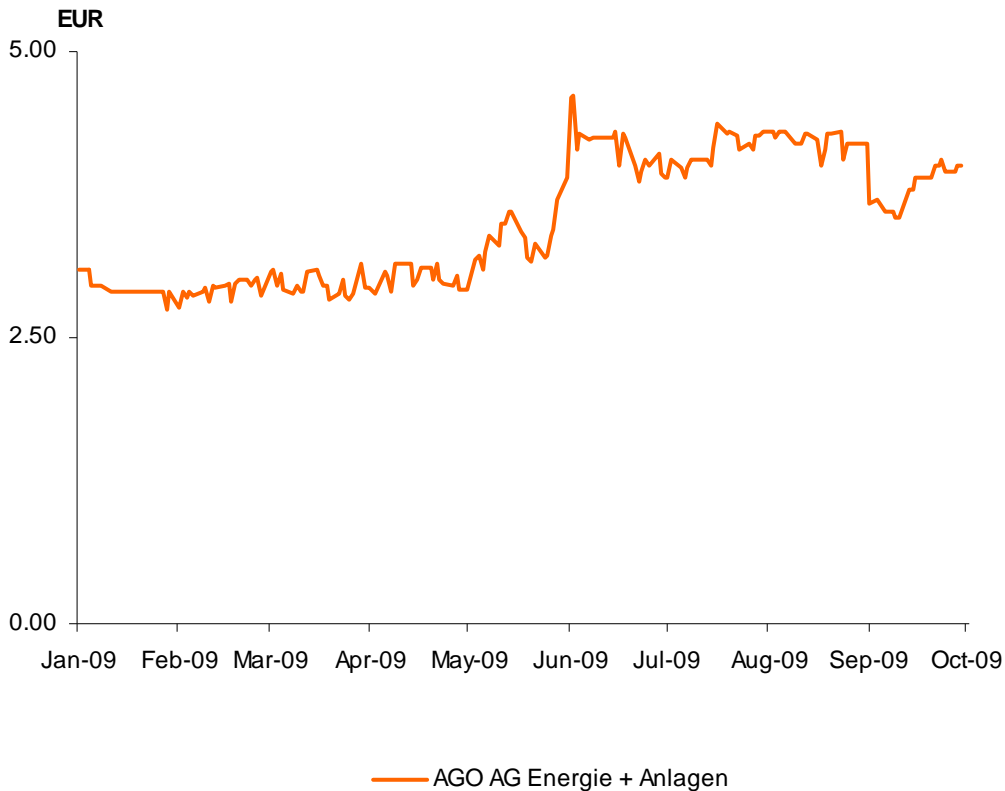


Source: Deutsche Börse; ARIVA.de; Internationales Wirtschaftsforum Regenerative Energien; AGO AG Energie + Anlagen

AGO AG able to considerably outperform reference indices

The AGO AG Energie + Anlagen share recorded a considerable increase of 29 percent in the first nine months of 2009. After posting its closing price of €3.05 on 30 December 2008, the share initially showed slightly negative development with the ebb of the index and bottomed out at €2.75 at the end of January 2009. Following a brief sideward move, the AGO share – bucking the general trend – matched its level from the start of the quarter by the beginning of March 2009. The share for the specialists in biomass cogeneration and high efficiency energy production plants closed at €4.00 on September 30, 2009. As a result, AGO AG was able to significantly outperform the DAX, the Entry Standard Index, the DAXsubsector Renewable Energies and the Renixx World in the first three, six and now nine months of 2009.

Performance of AGO AG in 2009



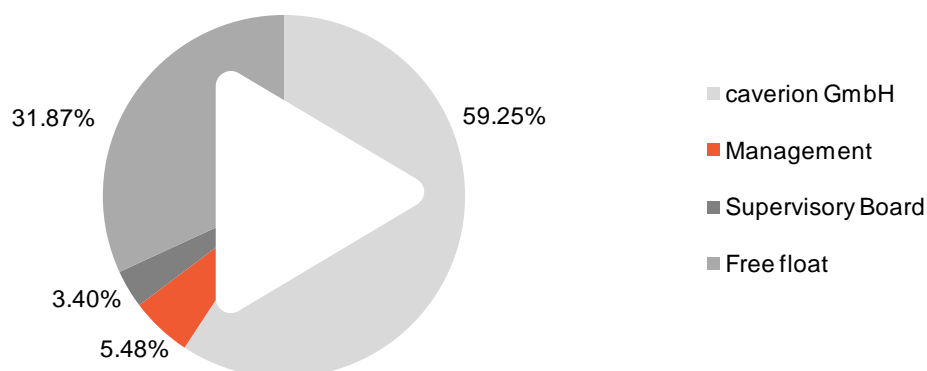
Source: Deutsche Börse; ARIVA.de; AGO AG Energie + Anlagen

Stable shareholder structure

Traded since its IPO on 28 June 2007, AGO AG Energie + Anlagen is listed in the Entry Standard (part of the open market with a higher transparency level) of the Frankfurt Stock Exchange. The share capital of the Company consists of four million shares each with a no par value of €1.00 and therefore amounts to €4.0 million. caverion GmbH, based in Stuttgart, is the majority shareholder of the Company with 59.25 percent of share capital. caverion is one of Europe's leading specialists in plant construction and construction engineering. The management and Supervisory Board of AGO AG hold 8.88 percent of AGO shares. The remaining 31.87 percent of shares are in free float.



Shareholder structure as of 30 September 2009



Capital market communications close to Prime Standard levels

Transparency, continuity and professionalism are important pillars in the capital market communications of AGO AG Energie + Anlagen. This is the bedrock on which AGO AG builds the trust of its stakeholders. Reporting is conducted in both German and English and is adjusted to meet the highest German transparency levels, the Prime Standard. AGO publishes annual and quarterly reports according to IFRS standards. Thanks to regular reporting activities such as issuing corporate news and press releases, AGO AG Energie + Anlagen informs its shareholders and interested parties about company activities in a timely and comprehensive manner. A total of 14 releases have been made thus far in 2009.

Corporate News / Press Releases 2009 in overview

	Date
AGO AG among the 100 best employers of small and medium-sized companies	31 Jan. 09
AGO publishes preliminary figures for the 2008 financial year	25 Feb. 09
AGO AG Energie + Anlagen launches climate protection program	17 Mar. 09
Award: climate protection program ECo-Plus*	22 Apr. 09
AGO AG Energie + Anlagen: Financial figures 2008	4 May 09
Entering the Norwegian market	27 May 09
AGO publishes three month report 2009	29 May 09
AGO AG attends the Bavarian Energy Day	24 Jun. 09
AGO publishes six month report 2009	7 Aug. 09
AGO AG hands over energy center for Heineken's new brewery in South Africa	18 Aug. 09
AGO AG takes over HolSoTherm GmbH	20 Aug. 09
Strategic participation in an Italian company	8 Oct. 09
Order for second biomass cogeneration plant in Italy	20 Oct. 09
AGO AG was awarded major order	5 Nov. 09

AGO AG Energie + Anlagen attended five capital market events in 2008 with the aim of addressing institutional investors and raising the profile of the Company. For 2009, the AGO Management Board has already attended Deutsche Börse's Entry & General Standard Conference and re-

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

sponded to the questions fielded by a number of institutional investors, analysts and representatives from renowned business papers and market letters. The Company plans to take part in further capital market conferences and roadshows at home and abroad.

Annual General Meeting

The Annual General Meeting for the past financial year 2008 was staged in Kulmbach on 30 June 2009. With 75.67 percent of share capital holders in attendance, all proposed agenda items were passed with a 100 percent or near 100 percent majority.

Positive analyst opinions

In 2009, AGO AG Energie + Anlagen was covered by Close Brothers Seydler Research AG and Independent Research AG and Kayenburg AG. The three analyst institutions calculated a fair value between €5.10 and €6.34 for the AGO share.

Among other things, the analysts emphasise the growth potential, broad product and service range as well as the great adaptability to changing market trends of the German specialists for renewables. Liquid assets are also considered positive as is the fact that no short-term refinancing is planned for 2009. AGO AG Energie + Anlagen can generate cost reductions by converting to biomass cogeneration plants with an energy mix of electricity and heat. The comprehensive business model ("service from one source") reduces coordination costs and enables the quick implementation of projects. Further growth drivers are the internationalisation of business activities and emission certificate trading. AGO AG's limited dependence on specific industries such as the automotive industry could be an advantage in economically challenging times. This was again substantiated by the order backlog of €28.3 million at the end of 2008, which is about 105 percent above the previous year's figure. In December 2007, AGO AG Energie + Anlagen entered the Italian market – the country with the highest demand for technology generating electricity and heat from biomass in Europe. In addition to these immediate efforts, the Company's expertise has been in demand in energy projects around the world for many years.

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



AGO-Highlights

Events of the Reporting Period

February 2009

AGO AG among the top 100 SME employers

A comparison of companies in the current cross-industry federal study "Top Job" has determined that AGO AG is among the top 100 SME employers in Germany. In the seventh round of the renowned economic initiative, AGO convinced the judges with its tailor-made and correspondingly successful personnel management.



Wolfgang Clement, the retired Federal Minister of Economics, with Hans Ulrich Gruber, Speaker of the Management Board of AGO AG Energie + Anlagen

Record order intake as of 31 December 2008 of EUR 28.3 million

As of 31 December 2008 AGO AG Energie + Anlagen amounted record order intake of EUR 28.3 million. This represents a 105 percent increase compared to EUR 13.8 million reported in the previous year.

March 2009

AGO AG Energie + Anlagen launches climate protection programme

After the approval of the ECo-Plus* climate protection programme by the Federal Republic of Germany on 27 February 2009, AGO AG has commenced marketing as a contractual partner of the Kyoto Protocol. By granting its approval, the Federal Republic of Germany has authorised AGO AG Energie + Anlagen to participate in a project under Article 6 of the Kyoto Protocol.

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 approval fell under the jurisdiction of the German emissions trading office of the Office for the Environment as the authorised agency for joint project implementation in the federal territory of the Federal Republic of Germany as the host nation.

April 2009

Climate protection programme Eco-Plus among top 3 in industrial awards

AGO AG Energie + Anlagen is among the three nominated companies in the 'Industriepreis 2009' awards presented by the SME program 'Initiative Mittelstand' in the category Energy & Environment. The jury consisting of specialist editors and PR experts commended the work of AGO AG in terms of innovation and the benefit provided to the industry by ranking it among the top three. Federal Minister of Economics and Technology Karl Theodor zu Guttenberg congratulated AGO AG at Hannover Messe.



Hans Ulrich Gruber, Speaker of the Management Board of AGO AG Energie + Anlagen, with Karl Theodor zu Guttenberg, Federal Minister of Economics

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

May 2009

AGO amounts financial figures 2008

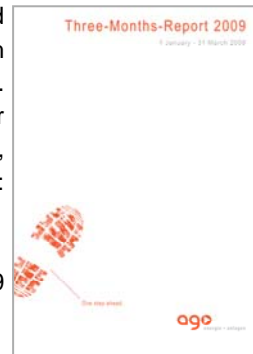
Sales amounted to €36.7 million in the financial year 2008 (previous year: €41.3 million). Gross profit increased by €2.3 million to €4.2 million (previous year: €1.9 million). Despite the decline in sales of 11.2 percent resulting from project deferrals in 2009, operating profit (EBIT) rose by €1.9 million to €1.6 million in the financial year 2008 (previous year: €-0.3 million). The Group annual result increased by €1.5 million from €-0.9 million to €0.6 million. As a result, earnings per share went up by €-0.26 to €0.15 (number of shares: 4,000,000).



Publishing the three month figures for 2009 – Order backlog of €26.2 million

Sales rose by 35 percent from €5.4 million to €7.3 million in the period under review. Gross profit from sales also increased by 65 percent from €0.7 million to €1.1 million. EBIT went up by €0.5 million to €0.4 million. Consolidated net profit amounted to €0.1 million on the reporting date for the first three months of 2009 (previous year: €-0.2 million). As a result, earnings per share increased from €-0.06 to €0.04 (Number of shares: 4,000,000).

Order backlog on the reporting date for the three-month-report 2009 totalled €26.2 million.



July 2009

AGO joint organiser of the North Bavarian Energy Day

The joint event organised by BF/M-Bayreuth, Kunststoff-Netzwerk Franken and AGO AG from Kulmbach brought together numerous company representatives in Kulmbach to debate the latest issues for the energy market. In view of the increasing global competition, companies of all sizes are well-advised to tap existing potential for success as creatively, innovatively and efficiently as possible. Modern energy management represents one of these success factors. The North Bavarian Energy Day 2009 promoted a comprehensive view of energy flow in companies.

Presentation at the Bavarian Energy Day

The Bavarian Energy Day, which featured high ranking representatives from politics, universities and business, was held by co2ncept plus for the first time. Co2ncept plus is the economic association for emissions trading and climate protection. Hans Ulrich Gruber, Speaker of the AGO AG Energie + Anlagen Management Board, has held the voluntary post of Management Board Chairman since May 2009. The Energy Day event was dedicated to sharing ideas on climate policy solutions and the future use of renewables

Technisches Hilfswerk Kulmbach thanks AGO AG

At a ceremony at the District Office of Kulmbach, AGO AG Energie + Anlagen was awarded with a certificate of thanks from the Federal Agency for Technical Relief (THW). The certificate was accepted by Chairman Hans Ulrich Gruber. This recognition and thanks to the employers of the THW (disaster relief organisation) volunteers was initiated in 2002 by the local representative Norbert Groß and supported by District Administrator Klaus-Peter Söllner. Groß also emphasised

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

the importance of the workplace's proximity to the lodging of the THW, since this means short dispatch times for THW Kulmbach operations. "The employees of AGO, Christian Reinlein and Martin Hofknecht, are extremely valuable to us as they are always the first to get the ball rolling!" says Groß. Christian Reinlein is one of the THW volunteers who work as a "shift organiser" and during operations, take charge of calling for backup and managing the deployed THW volunteers. And as the driver of the THW's large equipment vehicle, Martin Hofknecht is also always on-call. District Administrator



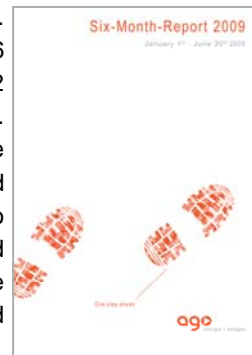
From left to right: AGO-Employees Martin Hofknecht and Christian Reinlein, district administrator Klaus-Peter Söllner, mayor Frank Wilzok, Hans Ulrich Gruber (Speaker of the AGO management board), THW-executive director Dieter Stern, city commissioner Norbert Groß

Klaus-Peter Söllner praised the open, supportive attitude towards the disaster relief organisation and stated that it is very much like AGO AG to give its employees time off to do this kind of work. "The large operations that have taken place this year have shown how important it is to have quick access to all volunteers who work for different companies," says Söllner.

August 2009

Publishing the six month figures for 2009 – Order backlog of €27.0 million

In the first half of 2009, sales increased by 23 percent to €18.3 million. Gross profit from sales amounted to €1,7 million. EBIT dropped to €0.6 million. Consolidated net loss for the first six months of 2009 totalled €-0.2 million. Earnings per share for the first half of 2009 amounted to €-0.05. As a result of the seasonal effects on AGO AG's business model, there were also fewer margin-enhancing construction projects in the second quarter of 2009, even if more engineering services were provided. Due to unscheduled downtime lasting seven weeks which had not been budgeted for, no electricity earnings were generated in this period and the increase in overall sales would have been higher in the first half of 2009 if that had not been the case.



Order backlog increased by 27 percent from the same period in the previous year to €27.0 million as of 30 June 2009.

AGO hands over energy center for Heineken in South Africa

Well-timed before the start of the football world cup 2010 in South Africa, AGO AG has completed and handed over the energy center for Heineken's new brewery near Johannesburg. The order value for this project amounted to about EUR 3.8 million.

AGO AG as the technical general contractor was responsible for the design, delivery, assembly and commissioning of the energy center. The construction of the hot water plant with a total performance of 20 MW took AGO AG a period of just six months. Thus, the plant could be taken into operation according to plan in August this year. AGO AG is also planned to take care of the hot water plant's maintenance and remote control.



360°-picture: energie center for Heineken in South Africa

AGO takes over HolSoTherm GmbH

AGO AG has increased its interest in the project company HolSoTherm GmbH from 74.48% to 100%. HolSoTherm GmbH focuses on developing energy supply systems based on wood chips. It also offers the corresponding raw material management services and consulting in the field of renewable energies. In addition, the AGO subsidiary also plans, constructs and operates selected plants in the fields of using regenerative energies, recycling and renewable resources.

AGO highlights after the reporting period

Oktober 2009

Strategic participation in an Italian company

AGO AG together with STU S.r.l. has taken a share in PELLEREI AGO ENERGIA Società Agricola S.r.l. in Italy. PELLEREI AGO ENERGIA has a 74 hectare plantation for fastgrowing wood in the region between Milan and Turin and has obtained a construction permit for a biomass cogeneration plant with receiving compensation for delivering electric current into the public grid. The energy forest's operative field of activity is the production of fastgrowing trees, such as cottonwood, which can be used for firing biomass cogeneration plants.

AGO AG Energie + Anlagen has acquired 33 percent of the shares of the Italian company. The parties agreed not to disclose the purchase price. Of STU S.r.l. – one of the original shareholders of AGO energia S.r.l. - 14 percent are held. The remaining shares are possessed by the brothers Pellerei.

Order for second biomass cogeneration plant in Italy

AGO AG was awarded a further order for a biomass cogeneration plant in Italy. The order value for the construction of an energy center with an electrical output of 2.8 MW and a thermal output of 6 MW amounts to EUR 13.0 million. Since all permits including the permit for feeding electricity into the public grid have already been issued by the Italian legislature the construction of the plant can start right away.

AGO energia S.r.l., a 55 percent subsidiary of AGO AG Energie + Anlagen, is gaining annual sales revenues from operating the energy center in the amount of about EUR 0.4 million – within the 15 year contract period that totals about EUR 6.0 million.

The employer for the energy center in the region between Turin and Milan is PELLEREI AGO ENERGIA Società Agricola S.r.l. in which AGO AG Energie + Anlagen holds about a third of the shares. From the biomass cogeneration plant's feeding electricity into the public grid, the company is expecting an annual turnover in the amount of up to EUR 5.7 million. The operative field of activity of this energy forest is the production of fast-growing trees, such as cottonwood, which are used for firing the biomass cogeneration plant.



Biomass cogeneration plant of PELLEREI AGO ENERGIA

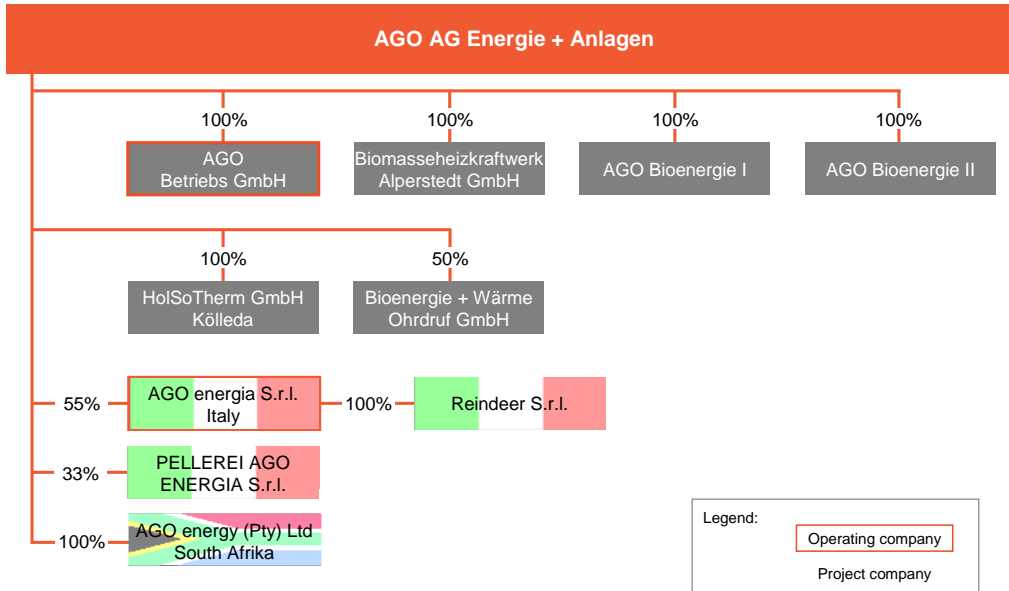
Major Order of Public utility company of Ulm - Record amount of incoming orders of EUR 66.1 million

AGO AG Energie + Anlagen (cusip number: A0LR41 / ISIN: DE000A0LR415) was awarded a major order by the public utility company SWU Stadtwerke Ulm/Neu-Ulm GmbH for the construction of a wood gas cogeneration plant in Senden. The order volume for the construction amounts to approximately EUR 17.0 million. The plant ordered is currently a one-of-a-kind pilot project in terms of technology and size. AGO AG has already started with the plant's engineering. Apart from the actual wood gasification unit, one ORC module and two cogeneration units will be used for generating electricity. The heat generated is then to be fed into a district heating network. The regenerative plant's construction is planned to start in the summer of 2010 and will be completed after about a one-year period. The contract parties agreed not to disclose any further project details.

By the end of October 2009 the amount of incoming orders for AGO AG Energie + Anlagen exceeds EUR 66.1 million. Compared to the same period in the previous year, AGO could increase their incoming orders by about 62 percent.

Business divisions

Group structure (current)



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, refrigeration, steam, 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.

With the three business areas of Project Development & Implementation, Plant Operation and Service & Consulting, AGO AG Energie + Anlagen is a reliable and competent partner for many companies today. The success of the company is based on its dedication as an industrial supplier at all levels of the value creation chain and on meeting all requirements related to the electricity, heat and cooling needs of industrial customers.

Thanks to vertical integration in the fields of biomass cogeneration plants, cogeneration plants, heat and cooling plant construction, trigeneration, contracting, site studies and development, energy efficiency consulting, raw materials and fuel management as well as emissions trading management, we offer an efficient and secure energy supply to our customers. We are also developing horizontal integration with the combination of energy sources for heat, steam, cooling and compressed air.



The three business divisions:

Project development and implementation throughout Europe

In the project development and implementation field, AGO is pursuing the implementation of decentralised plants to supply energy to industrial enterprises and municipal organisations throughout Europe. The Company is fully responsible for the development, planning, financing and construction of power generation plants for its customers. AGO takes individual needs into account from design to implementation. Since it has access to components from various manufacturers, AGO is able to meet customer requirements with suitable power generation plants without being reliant on specific suppliers.

The trigeneration division – a core competency of AGO AG – is becoming increasingly important. The implementation of more than 160 installed cogeneration plant modules from various performance categories shows the immense wealth of knowledge built up over the Company's 29-year history.

High demand is especially evident in projects for biomass cogeneration modules at AGO AG starting at a power capacity of 1 MWe. The specialist in the field of renewable energies came in third after two engineering companies in a 2008 company ranking set up by B.KWK, making it the highest-ranked German engineering company for cogeneration plants with generation capacity of more than 1 MWe. Numerous municipal utilities, energy providers and industrial customers from AGO's domestic and foreign markets are investing in the energy and financial advantages of cogeneration and are benefiting from the new cogeneration bonus and German Renewable Energy Sources Act (EEG) payments.



Gas engine of a combined heat and power plant

Based on a cooperation with ILK Dresden, AGO has exclusive access to a highly interesting product: the AGO Congelo – ammonia/water absorption chiller. From the small chiller to the large industrial chiller, AGO AG plans and sets up energy network systems with integrated absorption cooling plants, builds and delivers ammonia/water water absorption chillers with refrigeration capacities from 50 kW to 1,000 kW per module and an effective temperature range as low as -10°C as well as absorption/cascade chillers with refrigeration capacities from 50 kW to 1,000 kW per module and an effective temperature range as low as -30°C.



AGO congelo

“Contracting” is becoming an increasingly popular service within the project development business division. Under the contracting model, responsibility for all key energy supply components and the related services are transferred from the company to AGO. With energy and plant contracting, AGO AG Energie + Anlagen – and not the customer – generates the energy required by the customer. By supplying a company with heat, steam, refrigeration, electricity or compressed air, AGO can provide its customers with complex, innovative and economical energy solutions and sell the required energy to the company.

With contracting, AGO AG Energie + Anlagen assumes responsibility for the construction, renovation, servicing, maintenance and operation of the power generation plant instead of leaving these areas to the company being supplied with energy. After all, these specific issues are

normally not part of the customer's core competencies. Initial contracts are normally concluded for a period of 5 to 15 years, precluding the need for any customer investments in the power generation plant as well as eliminating service and maintenance. Customers are also released from any obligation to participate in emissions trading in accordance with the German Greenhouse Gas Emissions Trading Act (TEHG).

In summary, contracting offers customers a secure energy supply, which may be combined with energy savings and a reduction in emissions. Sales generated from the ongoing operation of a power generation plant as a result of contracting are reported under the plant operation business division.

Supply security through plant operation

The plant operation business division offers a full range of services including maintenance, servicing and especially raw materials management. AGO operates power generation plants for industrial customers based on conventional and renewable energy sources.

Since 2002, larger projects such as the biomass heating plant with a heat output of up to 6 MW for Daimler AG Kölleda have been realized – mainly due to the 100% equity interest of AGO in the HoSoTherm GmbH project company. Through this equity interest, the Company has access to a long-standing supplier network.

Raw materials and fuel management includes a comprehensive availability and heat requirements analysis before the start of a project, since raw materials procurement ranges from issues related to capacity utilization and ongoing logistics to warehousing and quality assurance for biogenic fuel. AGO AG Energie + Anlagen is able to guarantee stable heat prices by entering into long-term agreements with its fuel suppliers.

The smooth operation of power generation plants using biogenic fuel is dependent on quality assurance and operational reliability – which may also involve mixed energy generation.

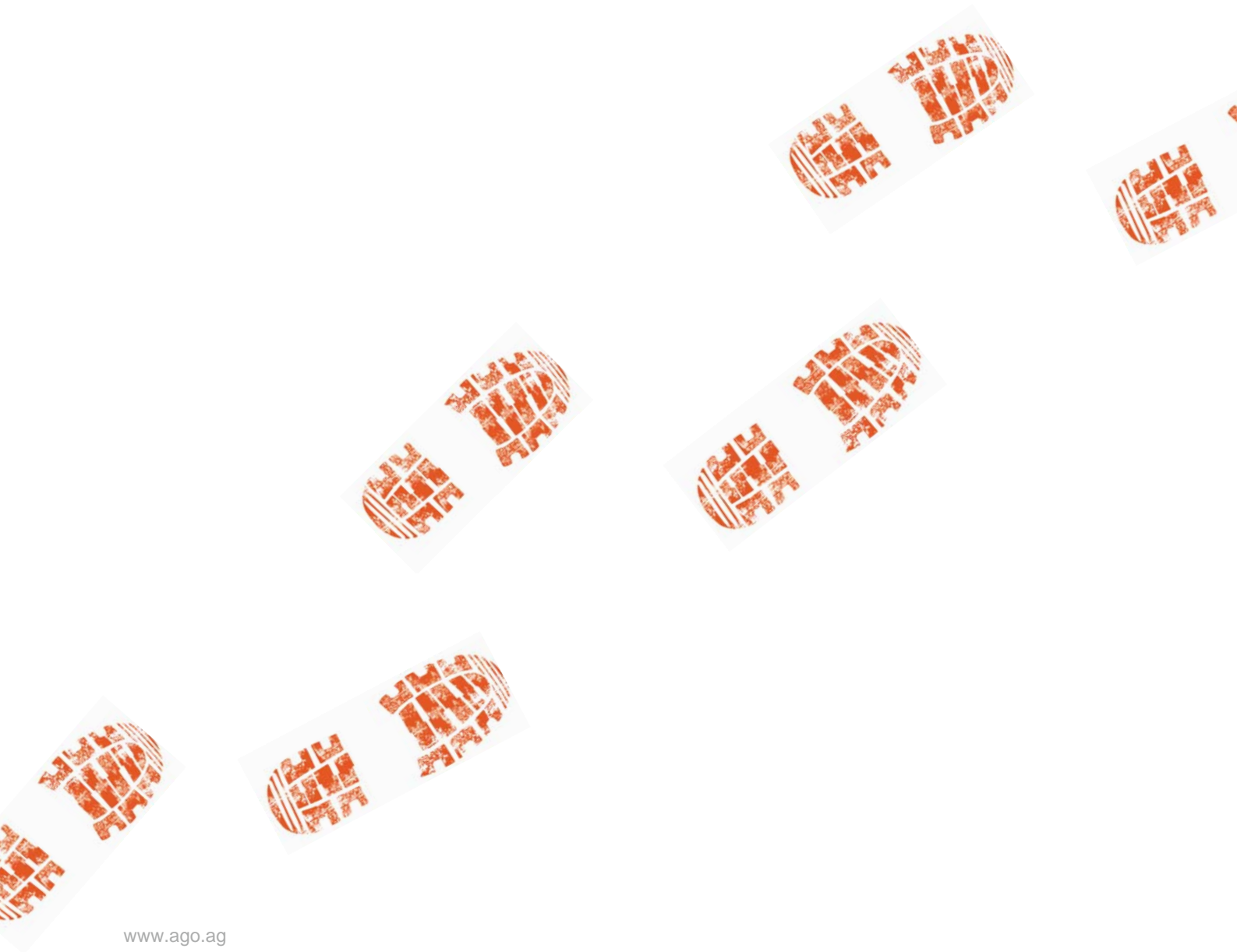
Service & consulting

In the service and consulting field, AGO offers servicing, repairs and maintenance including emergency services for its own or third-party power generation plants. Energy efficiency consulting, the completion of location studies and location development studies, as well as consulting and other services related to emissions trading are also bundled in this business division.

AGO customer service currently includes more than 30 employees throughout Germany trained in refrigeration technology, cogeneration plant technology, furnace technology, measurement and control technology, and ventilation and air conditioning technology. In addition to maintaining plants constructed and operated by AGO AG Energie + Anlagen, employees also service third-party plants to a significant extent. AGO AG Energie + Anlagen redevelops and expands plants with its in-house assembly team. Customer service employees are deployed so as to ensure their availability 365 days a year, 24 hours a day.

AGO AG Energie + Anlagen offers its customers comprehensive consulting services on energy-related issues (such as energy efficiency) and prepares energy studies in the areas of thermal technology, refrigeration technology and cogeneration, among other things. The technologies used to generate energy for customers are analyzed and, based on the preparation of feasibility studies, alternatives to the current energy generation concepts are developed. In addition,

AGO AG Energie + Anlagen provides consulting on financing prior to the construction of a plant and examines the need for approvals and permits in advance. For plants that are subject to the German Greenhouse Gas Emissions Trading Act (TEHG) due to their emissions output, AGO organizes the purchase or sale of emission certificates as required.



Company strategy

Within the three business divisions of project development and implementation, plant operation and service & consulting, AGO AG Energie + Anlagen pursues 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

Organic growth from plant operation with a focus on biomass

In conjunction with an increase in sales and income, AGO AG Energie + Anlagen is on the track of growth in the plant operation segment with a focus on biomass. The foundation of this growth strategy includes government aid to energy production based on regenerative sources of energy and the sustained increase in the prices of fossil fuels. Accordingly, the law has the objective of increasing the proportion of renewable energies in power production in Germany to between 25 to 30 percent by 2020. This is why AGO AG has promoted the implementation of its ECo-Plus* climate protection programme for new customer recruitment, among other things. Efforts are also being made around the world to secure and develop a sustainable energy supply based on alternative energy sources. In addition, rising prices for fossil fuels over the long term are making investments in new generating technologies more cost-effective.

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 our power generation plants with a focus on biomass and acceleration of contracting solutions proposed by AGO. Thanks to our 29+ 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 ensure the AGO AG Energie + Anlagen business model 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. Our customer target groups include industrial enterprises and municipal organisations in particular. Thanks to a systematic marketing approach, aligned 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.

The team necessary for accomplishing this and to fulfil marketing and sales of the AGO AG Energie + Anlagen product and service offerings in Germany numbered 5 associates in the financial year 2008.

Extension of international business activities

AGO AG Energie + Anlagen's third strategic objective aims at extending its international business activities. Here, efforts are aimed primarily at the expansion in those European regions in which AGO can benefit economically from the current legislative objective for utilisation of regenerative energies, based on the energy mix.

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

Italy – Europe's market of the future

Italy's legislative objective of increasing the proportion of renewable energies from the current 7 percent to 22 percent by 2012 can represent enormous potential for continued growth for AGO AG Energie + Anlagen Group. 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 German situation. In a study done for AGO, more than 50,000 industrial companies were identified as target customers in northern Italy. The single concentration on companies in the foods sector provides some 70,000 potential customers.

AGO AG founded AGO energia S.r.l. in Turin after a detailed analysis of the Italian market. The operative objective of the new Italian Company - in which AGO AG Energie + Anlagen holds a 55 percent share - is the construction and operation of biomass cogeneration plants. Here - gauged by the Italian energy mix – considerable potential resides primarily in opening up the market for trigeneration. To date, Italy has not taken advantage of the process of refrigeration using heat emerging during the generation of electricity.

From the planned implementation of energy projects with an annual investment volume of €6.0 to €10.0 million, AGO anticipates annual sales from plant operation of €3.0 to €4.0 million for each plant. Here, medium-size energy plants with an output of one MWe and three to four MWth are the Company focal point. Consequently, the Company moves between the large and the small competing businesses. AGO AG Energie + Anlagen's responsibility is to provide its expertise in construction of absorption chillers and turn-key construction of biomass cogeneration plants. Leading the way to opening the new Italian market is taken care of by the Company's 5 associates in Italy by way of the collaboration with Pro Ambiente srl. Plaus (Bozen), a biomass cogeneration plant planner with a well established and extensive marketing structure and currently comprising more than 20 freelance collaborators.

Industrial heat pumps and biomass cogeneration plants in Norway

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 hydroelectric power plants. 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.

AGO AG Energie + Anlagen would like to be part of the general and politically driven change (projects involving renewable energies receive a 20 percent subsidy) in Norway's heating provision. AGO AG Energie + Anlagen therefore finalised a cooperation agreement with the Norwegian company Enwa PMI AG from Sandefjord, Norway in May 2009. The aim of the cooperation is to tap the potential of the Norwegian market and the main focus in Norway is to be on the use of heat pumps and biomass cogeneration plants for industrial and municipal purposes. AGO AG will take over full management of engineering activities – including all plant planning as well as construction supervision and managing the energy centres. Thanks to its years of project

experience in Norway, Enwa PMI is ensuring high quality work is being conducted by having its own assembly staff on site. As contracting models are popular in Norway, operating energy centres using biogeneuous fuels has enormous potential for AGO AG in Northern Europe.

The operating objective in the next three to five years is to implement several energy projects with an annual total volume of €5.0 million.

Sustainable potential in South Africa

AGO AG founded AGO energy (Pty) Ltd. in South Africa in September 2008. The operational objectives of the company with its registered office in Cape Town are the planning and construction of industrial energy supply facilities in Africa. The focus of the wholly-owned AGO subsidiary lies in opening up the market for trigeneration and energy efficiency projects for the industry in South Africa. AGO energy (Pty) Ltd. is planning the implementation of energy projects with a total volume of up to €5 million annually.

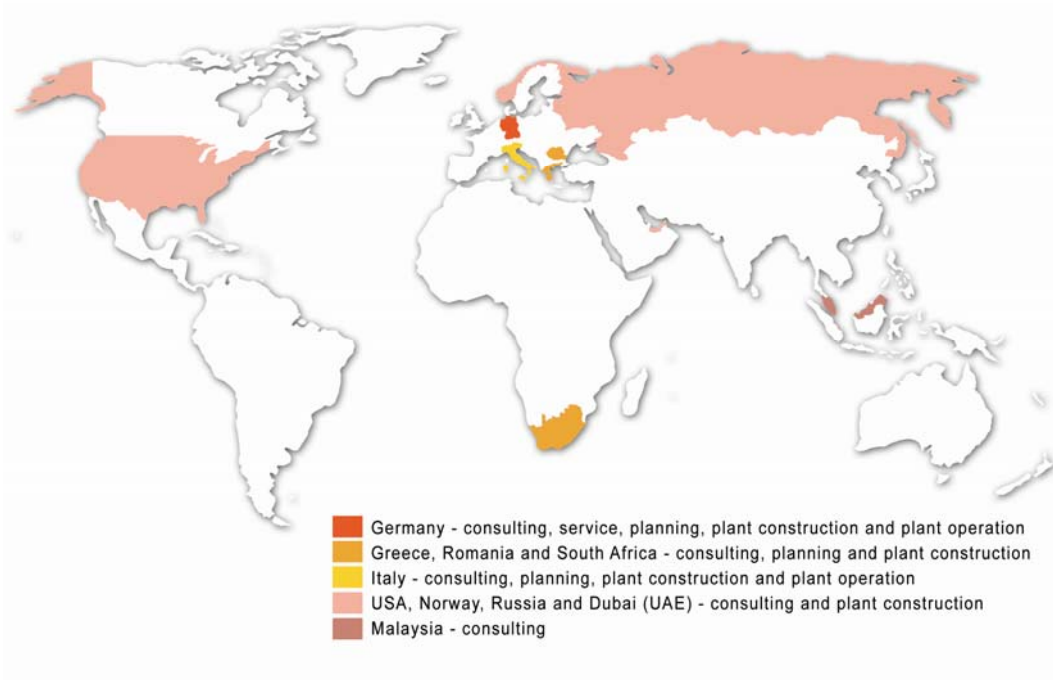
The operational objectives of the South African company include the planning and construction of industrial energy supply facilities in Africa. The focus of the wholly-owned AGO subsidiary lies in opening up the market for trigeneration and energy efficiency projects for the industry in South Africa. As Managing Director in conjunction with Ralph M. Ertner in South Africa, Uwe Kern is managing the Company's market development activities. Uwe Kern is also the General Manager of AGO AG Energie + Anlagen in Kulmbach AGO AG Energie + Anlagen in Kulmbach.

Further international expansion

In addition to international activities in Italy, Greece and South Africa, AGO AG was also active in the USA and Romania. The projects in the USA (consulting and planning) and Romania (consulting, planning and plant construction) 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 graphic below shows the AGO AG Energie + Anlagen expansion countries worldwide 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 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.

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

Competitive strengths

Professional experience shows a broad technological spectrum

Thanks to 29+ 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 characterised 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.

Time savings in plant construction results from parallel project phases

Another competitive strength of AGO AG Energie + Anlagen is the significant amount of time saved and the resulting reduction in costs during the installation of an energy centre. Because of the parallel execution of different project phases during planning and execution of an energy production plant, the time between proposal, acceptance and commissioning of the plant is kept relatively short. This competitive strength saves up to six to twelve months in time compared to conventional project development. Consequently, the strategy of this efficient parallel processing results in cost savings for the plant operator. The illustration below uses the example of the schedule and respective process steps in the realisation of the Alperstedt biomass cogeneration plant which inter alia was awarded the 2007 Innovationspreis des Mittelstandes ("Mid-size Company Innovation Award"):

Parallel implementation of project phases speeds up the realization of the entire project



Source: AGO AG Energie +Anlagen

Long-term contracts with biomass suppliers under economically attractive conditions

Our customer base comprises essentially of industrial and municipal Companies that require energy in different forms - as electrical power, heating or refrigeration, for example. In principle, AGO AG Energie + Anlagen can construct energy production plants throughout the entire national territory. The focus of AGO's operational activity is in the construction and subsequent operation of biomass cogeneration plants, primarily in Bavaria, Baden-Württemberg and Thuringia. The reason for this is the adequate access to biomass in these states. Because of AGO's concentration on these federal states, the suppliers are predominantly in Thuringia. In this case, the respective weekly required quantity and quality is collected by the subsidiary.

Climate protection

To generate CO₂ certificates for resale, AGO AG Energie + Anlagen has initiated a climate protection programme aimed at industrial customers and public institutions in Germany which applies to power stations with a rated thermal output from 400 kilowatt to a maximum of 19.9 megawatt. The objective pursued by AGO AG is to convince SMEs in Germany 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.

Joint implementation

The Kyoto Protocol establishes various options to reach emission reduction objectives. "Joint implementation" (JI), known as "Gemeinschaftsreduktion" (GR) in German, refers to a flexible market mechanism for the reduction of pollutant emissions. Unlike the alternative "clean development mechanism" (CDM), JI is aimed at industrialised and transforming nations.

The JI mechanism allows an annex 1 state (the term "annex 1 state" originates from the convention on climate change and lists all industrialised and transforming nations that have committed to promoting national emission reduction policies and measures under the Framework Convention on Climate Change, among other things) to implement emission reduction projects in another annex 1 state without implementing measures in their own country and to apply the emission credits from these projects in order to meet the Kyoto obligations of their own country.

The resulting emission reductions are fully credited to the investor country. This means the country in which emissions are actually reduced is secondary. JI does not result in new emission reduction certificates but in a transfer of emission reduction units (ERU).

Joint implementation often creates a win-win situation. Because of the rising incremental cost of emission reductions, investments in emission reduction measures in the host nation are often less costly than a reduction of emissions in the investor country. On the other hand, the host nation benefits from the sale of emission rights as well as the transfer of technology from the investor country.

ECo-Plus* - the climate protection programme of AGO AG Energie + Anlagen

Based on many years of experience as a consulting firm and plant operator under the European emissions trading system, AGO AG Energie + Anlagen has the expertise required to implement international climate protection projects efficiently, quickly and in a manner that ensures legal compliance. AGO AG utilises the existing and future potential in the areas of climate protection measures and emission rights trading for the benefit of its customers.

AGO bundles this expertise in an offering developed especially for SMEs - the ECe-Plus* climate protection programme. This joint implementation programme created by AGO AG Energie + Anlagen is mainly aimed at SME industrial enterprises and, in particular, at all operators of power stations with a rated thermal output from 400 kW to 19.9 MW.

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

The programme achieves the following objectives for plant operators:

- Switching from fossil fuels to biogenic energy sources
- Improving energy efficiency
- Reduction of CO₂ emissions in facilities that are not subject to EU emissions trading
- Improved profitability by generating certificates available for sale

When switching to biogenic fuels, each resulting ton of CO₂ emission reductions is determined and corresponding certificates are generated.

The climate protection programme uses a programmatic approach. New projects can be added under the JI programme at any time during the project term between 2008 and 2012.



Source: Google-Earth; AGO AG

If you have any other questions on the climate protection programme of AGO AG Energie + Anlagen, please contact:



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

Sector environment

Oil prices headed north

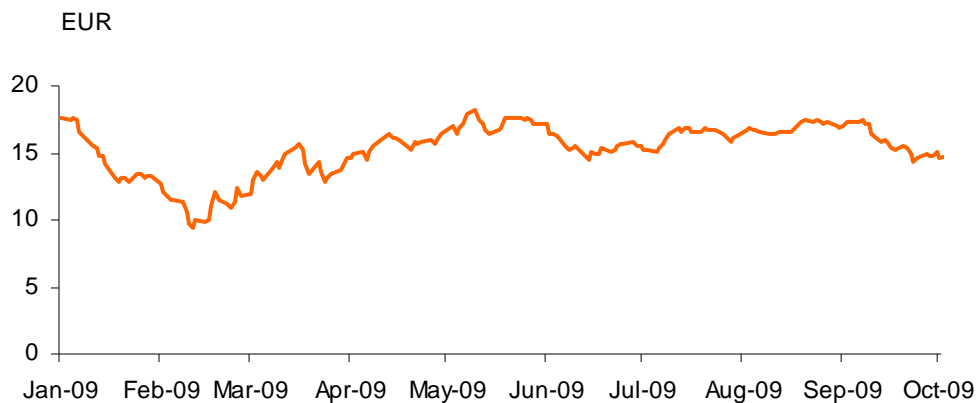
The oil price has been on a volatile, rollercoaster ride over the past few years. After seeing the price for a barrel of American WTI reach the record level of USD 145 in July 2008, it dropped significantly to well under USD 40.0 by December of the same year. Subsequently, the price for WTI crude oil climbed again and reached USD 70.0 per barrel at the end of the first nine months of 2009. At the end of October 2009, it gained extra momentum and climbed to more than USD 80.0 per barrel in only 10 months. In 2007 and 2008, the price took around 16 months to increase by the same percentage.

The price of a barrel of Brent oil climbed from USD 39.40 at the end of 2008 to USD 69.40 – an increase of 75 percent. During the course of October, Brent oil prices continued to rise, at times almost reaching USD 80.0 per barrel.

Should the global economy recover quickly, the International Energy Agency (IEA) expects further extreme price hikes for mineral oil. However, according to the IEA, there could be another oil shortage as early as 2011. Especially emerging markets such as China or India will be able to quickly up their consumption again and the resulting high oil prices could harm global economic growth.

The IEA anticipates slightly stronger demand for oil in the coming year. This assumption is based on the current optimistic economic outlook of the International Monetary Fund (IMF) and improved feedback from North, Central and South America as well as Asia. In October, it upped its 2010 growth forecast for global oil demand by 150,000 barrels to 1.42 million barrels per day. The IEA expects average demand of 86.05 million barrels per day.

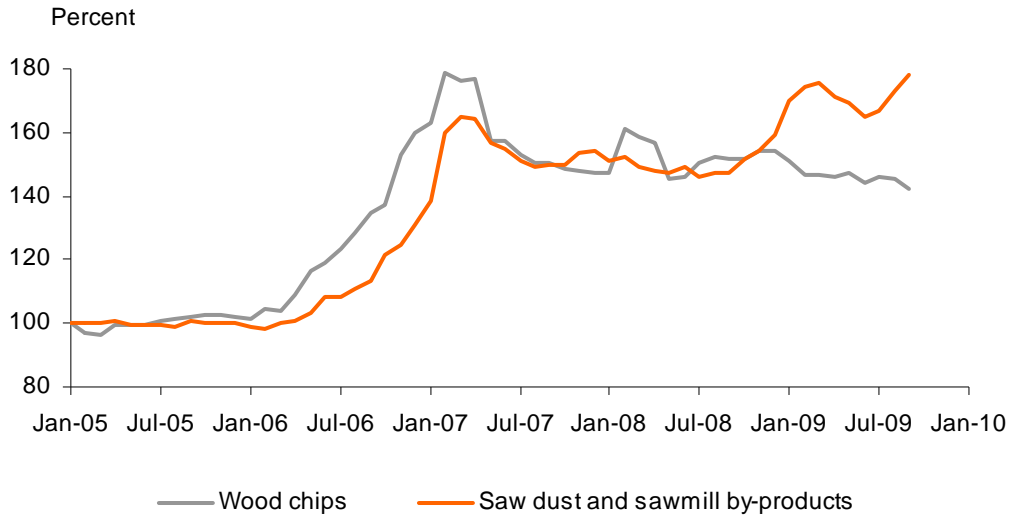
Development in the oil price (Brent Crude)



Source: International Petroleum Exchange; AGO AG Energie + Anlagen

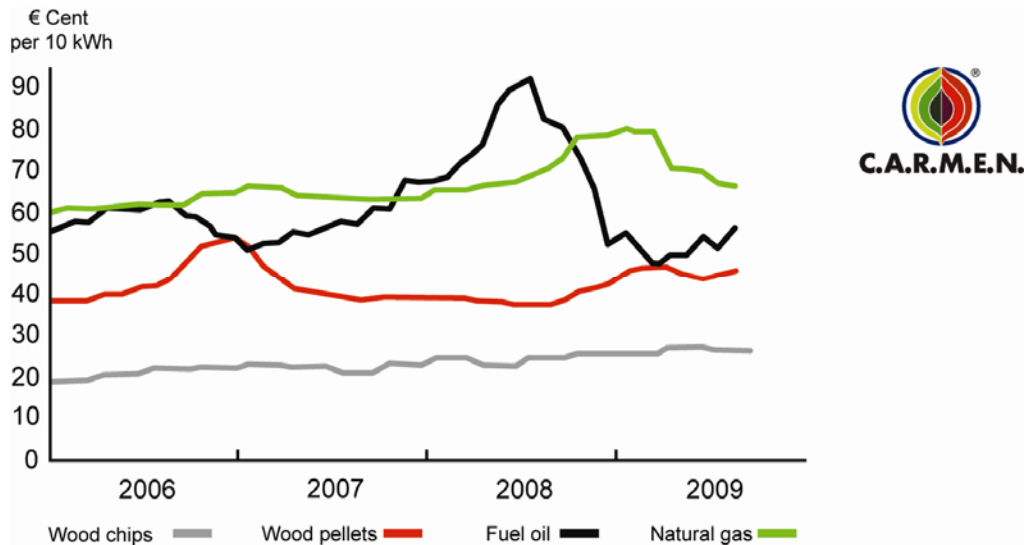
Development in the wood price

According to the Federal Statistics Office, the price of wood pellets and chips has risen 42.0 percent since 2005. In the first nine months of 2009, the price fell by 5.8 percent. The price for pellets, briquettes, wood chips or similar types of saw dust and other saw mill by-products has risen 78.0 percent since 2005. The price rose by 11.8 percent in the first half of 2009.



Source: Federal Statistical Office; AGO AG Energie + Anlagen

In a direct comparison of the most important energy sources, wood is the best value raw material. The price for wood chips is impressive not just for its superior carbon footprint but also due to lower price fluctuations than wood pellets, heating oil and natural gas. This offers users significant advantages in terms of calculating costs. According to calculations from C.A.R.M.E.N e.V. "Centrales Agrar-Rohstoff-Marketing- und Entwicklungs-Netzwerk", wood in chip form has substantially higher energy efficiency than other alternative energy sources.



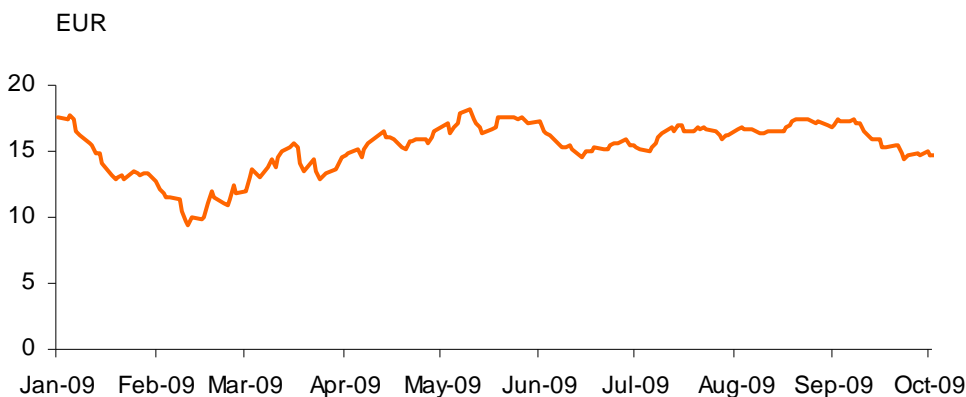
Source: C.A.R.M.E.N. e. V. – www.carmen-ev.de; AGO AG Energie + Anlagen

The advantages of wood chips at a glance:

- Good value prices per kWh
- Low price fluctuations
- Better CO₂ pollutant balance
- Sustainability of the raw material

CO₂ emission rights

The start of the settlement price for emission futures for deliveries in December 2012 on the European Energy Exchange in Leipzig was less affected in 2009. While EUAs were still priced at €17.54 per ton of CO₂ at the beginning of the year, they declined almost 44 percent in value by mid-February – trading at €9.40 per ton of CO₂. However, the price has recovered considerably since then. On the reporting date of September 30, 2009, the Emission Futures EEX 2009 with the supply period 2012 was traded at €14.80 per ton. In the time since, the price recovered once again and is currently above €16.00 per ton of CO₂. The EUAs reached a high for 2009 of €18.22 per ton on 11 May 2009.



Source: Strombörse – European Energy Exchange – EEX, Leipzig; AGO AG Energie + Anlagen

In their report for the month of September 2009 on the sale of emissions rights in Germany, the German Ministry for the Environment, Environmental Protection and Reactor Safety reported the sale of 4,406,846 emissions rights by KfW Bankengruppe with a total value of EUR 61,480,589.20. This included 2,495,000 emissions rights with an exchange value of €34,246,700.00 (avg. price: €13.73) in the December 2009 futures contract and 1,911,846 emissions rights valued at €27,234,519.20 (avg. price: €14.25) in spot sales. The average variation in the price of volume-weighted futures sales on the ECX London was only slightly above the market price at +0.16 percent or €+0.02 per right. The range of variation per trading day stretched from -0.31 percent to +0.74 percent. This shows that the emissions rights were sold at exchanges without causing disruption and achieved market prices. The daily sales volume fluctuated between 75,000 and 300,000 rights in June. The sales took place on the futures and spot markets of the Leipzig (EEX) and London (ECX) exchanges.

Summary of sold EU Allowances

Reporting period	01.01. - 30.09.2009
EUAs sold so far	31,748,500
EUAs sold so far as share of total amount to be released in 2009	79.37%
Value of sold EUAs so far (without VAT)	EUR 412,799,094.40
Average price per EUA sold so far	EUR 13.00
Average difference from ECX CFI Emissions Index (Futures only)	0.13%

Source: " Monthly report September 2009", Federal Ministry for the Environment, Nature Conservation and Nuclear Safety; AGO AG Energie + Anlagen

In consultation with the German Ministry of Finances, the German Ministry for the Environment, Environmental Protection and Reactor Safety commissioned KfW Bankengruppe with the sale of emissions rights in December 2007 as part of its tasks as assigned by the KfW law. The highest possible transparency for market participants should be safeguarded by KfW in conducting the sale.

Emissions trading in turmoil

In September 2009, a ruling by the European Court of First Instance in the favour of Poland and Estonia resulted in the short-term collapse of CO₂ prices. The second highest European Court annulled the National Allocation Plan (NAP) cutbacks imposed by the Brussels Commission. The NAPs determine the amount of emission rights allocated to companies by their governments. The EU Commission is currently assessing whether to take legal action with the European Court of Justice.

During the first trading period, too many certificates were issued by governments. In the second phase from 2008 to 2012 however, the EU Commission is taking a much harder stand and is demanding that all governments improve their performance. In the case of Poland, it imposed a reduction of 27 percent against the original NAP. In the case of Estonia, it demanded a reduction of as much as 48 percent. The countries have launched their objections in court.

This court ruling is bad news for emissions trading. It constitutes yet another uncertainty, as the ruling could trigger further cases. The Czech Republic, Lithuania, Latvia, Romania and Bulgaria have already lodged similar claims. The subject of these claims is the cutback of these countries' total entitlement of almost 75 million certificates per year. In the case of Poland and Estonia, 80 million and 10 million certificates are at stake. One certificate entitles the holder to produce one ton of CO₂ emissions.

On an international level, it currently remains uncertain how this situation will continue after 2013, once the Kyoto Protocol expires.

Power up for discussion

In its calculations on the construction of power stations dated October 2009, the German Energy Agency (Deutsche Energieagentur – Dena) has estimated that Germany will suffer massive power shortages by 2020. According to the latest figures published by Dena, power supplies will not be guaranteed due to a shortfall of between 10,500 and 14,100 MW in the output of German high

performance coal and gas power stations.

Dena believes that by cancelling or postponing the construction of new coal and gas power stations, an increasing number of old and inefficient fossil fuel power stations with higher CO₂ emissions will have to stay in operation for longer. But because these power stations require more emissions certificates, higher electricity prices will be unavoidable.

Dena based its calculations on the assumption that in 2020, 33 percent of power will come from renewable energies. At present, this figure amounts to around 17 percent. Dena forecasts a cogeneration rate of 19 percent in 2020, therefore falling below the German government's target of 25 percent. Cogeneration plants currently produce around 11 percent of the power supply. The heat produced by cogeneration plants during the power production process is used for heating or industrial production processes. This makes cogeneration plants particularly effective.

The trading prices for electricity in Germany develop on the European Energy Exchange (EEX) in Leipzig. It is the largest continental European energy exchange in terms of participants and trading volumes.

Crisis pushes down greenhouse gas emissions

According to calculations by the International Energy Agency (IEA), carbon dioxide emissions from fossil fuels will drop by 2.6 percent in 2009 compared to the previous year. This would be the biggest global drop in the last 40 years. The IEA put this decrease down to the recession as well as receding industrial production. In addition, many planned power plant construction projects have been postponed or cancelled due to problems with financing and low demand.

US authorities estimate that CO₂ emissions in the USA will be down by 6.0 percent this year. Deutsche Bank anticipates a drop of 4.0 to 5.0 percent in Europe.

The IEA believes that this recession-fuelled decrease makes it easier to comply with global emission targets, which scientists deem to be necessary to avoid serious global warming.

In December 2009, the UNO Climate Summit in Copenhagen will decide on a treaty for the reduction of CO₂ emissions to take over once the Kyoto Protocol has expired. Already in the run-up, the community of states has been asked by 181 international investors, including Allianz Global Investors, to enforce a reduction of greenhouse gases of between 50 and 85 percent. In the opinion of the petitioning institutes, investors need clear and trustworthy long-term targets, so they can take climate issues into account when making decisions on investments.

CO₂ transparency

Data on CO₂ savings at different company levels is becoming more and more important to investors. These figures are more commonly used in the established financial analyses these days. The Carbon Disclosure Project (CDP) informs investors of how individual companies listed in the DAX, MDax, TecDax and SDax have prepared for the climate change.

While 97 percent of DAX companies disclose their CO₂ balances, companies listed in the MDax (68 percent), TecDax (33 percent) and SDax (16 percent) volunteer less information on their CO₂ balances than before.

Some of the reasons, according to the CDP report, are individual index shifts, but also business reasons such as personnel shortages and the financial situation within the companies. However,

an additional reason is also climate change, which is not always taken seriously enough.

475 investors take part in the Carbon Disclosure Project, among them banks and development banks that wish to make the emissions and climate strategies of companies more transparent. The environmental organization WWF and the Fondsverband BVI (funds association) are two of its strategic partners. The CDP is there to offer information on how well prepared companies are to deal with climate change in the long term and to what extent their business model is threatened by it.

AGO AG Energie + Anlagen already disclosed details on its CO₂ balance in its 2007 and 2008 annual reports and reached its targets for compensating its carbon dioxide emissions. AGO AG will continue to act as role model on the subject of energy efficiency and is aiming to reduce its emissions even further.

Business Development

Business development in H1 2009

General Information

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

The nine month report 2009 of AGO AG Energie + Anlagen was compiled and consolidated in accordance with IFRS standards without being audited.

I Explanation of income statement key figures for the period from January 1, 2009 to September 30, 2009

1. Sales

Sales from commissioned production in the first nine months of 2009 amounted to €32,125 thousand. Compared to the same period in the previous year (€25,676 thousand) this represents an increase of €6,449 thousand or 25 percent. Sales in the first nine months of 2009 were equivalent to about 88 percent of total sales in 2008 (€36,697 thousand). In the third quarter of 2009, sales amounted to €13,841 thousand (previous year: €10,863 thousand).

Due to maintenance work carried out at the Alperstedt biomass cogeneration plant over a period of seven weeks during the second quarter of 2009, no electricity earnings could be generated. This had a negative impact on sales.

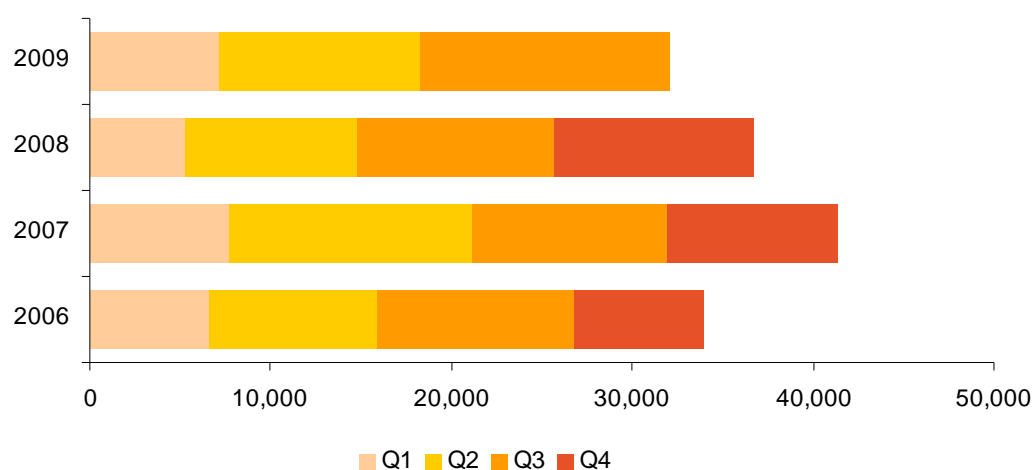
The majority of sales recorded in the first nine months of 2009 were generated in Germany. The table below shows the distribution of sales generated according to country:

	01/01/2009 - 30/09/2009
Germany	95.1%
EU without Germany	1.2%
South Africa	3.7%
Total	100.0%

In any given financial year, seasonal effects typically result in a weaker first quarter for AGO AG Energie + Anlagen compared with subsequent quarters. Projects being rescheduled can also result in sales varying considerably from quarter to quarter, depending on when the order is realised. Sales in the current financial year will mainly be generated in the second half of the year.

The seasonal nature of the Company's business model can be easily identified by looking at sales development for the different quarters. The growth in sales between 2007 and 2009 can be seen in the following diagram.

Sales development 2006 - 2009 for the different quarters



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 usual business activities during the reporting period.

2. Gross profit from sales

	01/01/2009 - 30/09/2009 € thousands	01/01/2008 - 30/09/2008 € thousands
1. Sales	32,125	25,676
2. Cost of Sales	-28,979	-22,422
3. Gross profit	3,146	3,254

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 nine months of 2009, manufacturing costs to generate sales amounted to €28,979 thousand (previous year: €22,422 thousand). As a result, a gross profit from sales of €3,146 thousand was generated (previous year: €3,254 thousand), representing a decrease of €108 thousand. The gross margin from sales amounted to 9.79 percent (previous year: 12.67 percent), while a gross margin of 10.40 percent was generated in the third quarter of 2009 (previous year: 11.67 percent).

One reason for the increase in manufacturing costs for generating sales is the refusal of heating customers served by the biomass cogeneration plant in Alperstedt to bear the increase in heating costs that have occurred since 2007. The unpaid balance from increases in raw materials is negatively impacting gross profit from sales for AGO AG Energie + Anlagen. As a result, the heating supplier and customers are currently engaged in a legal dispute. An end to the dispute is not currently in sight.

While the first quarter of 2009 was still impacted by the completion of projects where engineering services were actually performed in the previous year, the second quarter saw less construction projects carried out and more engineering services rendered. The engineering services part of a project is usually characterised by a relatively low margin. When the construction services component (for which the engineering services were performed) of a project increases, sales and margin increase as a result. As far as the business model of AGO AG Energie + Anlagen is concerned, this usually happens in the second half of the calendar year and this will likely be particularly so in the fourth quarter of 2009.

3. Selling costs

Selling costs increased by 33 percent to €1,984 thousand in the first nine months of 2009 (previous year: €1,494 thousand). In the third quarter of the year, selling costs posted an increase of 120 percent to €883 thousand (previous year: €401 thousand). The primary reason for this increase was costs relating to sales activities for orders in Germany and Italy up to the reporting day. After a successful acquisition of orders, these selling costs will be capitalised in the next quarter and booked partially as engineering services and manufacturing costs.

4. Other operating earnings

Other operating earnings increased by €206 thousand or 60 percent to €551 thousand (previous year: €345 thousand) as of September 30, 2009. In the third quarter of 2009, other operating earnings increased by €43 thousand to €75 thousand (previous year: €118 thousand).

The increase in other operating earnings as of September 30, 2009 results mainly from the earnings generated by a boiler which was used during maintenance at the Alperstedt biomass cogeneration plant to supply heat for the customer. These extra earnings amounted to €262 thousand.

5. Other operating expenses

In the first nine months of 2009, other operating expenses amounted to €583 thousand (previous year: €161 thousand) primarily due to the maintenance work carried out at the Alperstedt biomass cogeneration plant in the second quarter of 2009. This represents an increase of €422 thousand or 262 percent. In the third quarter, other operating expenses increased by €16 thousand, or 57 percent, to €44 thousand (previous year: €28 thousand).

The increase in other operating expenses as of September 30, 2009 mainly results from the costs of a boiler used to supply heat to the customer while maintenance work was carried out at the Alperstedt biomass cogeneration plant as well as from costs arising from repairs and maintenance carried out at the biomass cogeneration plant. These additional expenses amounted to €443 thousand. If these maintenance costs were excluded, other operating expenses would have decreased by €140 thousand, or almost 13 percent, in the first half year of 2009.

6. Profit from ordinary activities (EBIT)

Profit from ordinary activities decreased by €985 thousand to €404 thousand (previous year: €1,389 thousand) in the first nine months of 2009. In the third quarter of the year, EBIT amounted to €344 thousand (previous year: €808 thousand).

7. Net profit for the period before income taxes

For the first nine months of 2009, a net loss for the period before income taxes of €107 thousand was recorded (previous year: €793 thousand). This represents a decrease of €900 thousand. In the third quarter of 2009, net profit before income taxes decreased by €355 thousand to €186 thousand (previous year: €541 thousand).

8. Net profit for the period

In the first nine months of 2009, net profit for the period decreased by €574 thousand from €493 thousand to €81 thousand compared to the previous year's period. In the third quarter of the year, net profit decreased by €198 thousand to €138 thousand (previous year: €336 thousand).

9. Consolidated net profit for the period

Including minority interest of €25 thousand (previous year: €18 thousand), the Group recorded a consolidated net loss of €56 thousand for the first nine months of 2009 (previous year: €475 thousand). For the third quarter of the year, the Group recorded a consolidated net profit of €137 thousand (previous year: €329 thousand).

10. Earnings per share

Earnings per share in the nine months of 2009 amounted to €-0.01 (previous year: € 0.12) for 4,000,000 shares.

II Explanation of balance sheet ratios as of 30 June 2009

1. Non-current assets

As of September 30, 2009, AGO AG Energie + Anlagen's non-current assets amounted to €17,277 thousand (31 December 2008: €16,928 thousand). The majority of non-current assets (€14,378 thousand or 40 percent of total assets (€35,765 thousand)) refer to property, plant and equipment (31 December 2008: €14,442 thousand or 38 percent of total assets (€38,038 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 receivables from goods and services as well as parts of inventory assets are deemed to be securities for these liabilities. In addition to the fixed assets, parts of the trade receivables as well as parts of inventory assets are deemed to be security for these liabilities.

2. Current assets

Current assets on the reporting date for the first nine months of 2009 totalled €18,488 thousand (31 December 2008: €21,110 thousand). As of the reporting date, there are no indications that debtors will default on trade receivables worth €5,572 thousand on the reporting date (31 December 2008: €7,052 thousand). Bank balances with financial institutions amount to €5,855 thousand (31 December 2008: €7,679 thousand). The bank balances attract variable interest rates for balances which are subject to call on a daily basis.

3. Shareholders' equity

Equity as of September 30, 2009 amounted to €12,730 thousand (31 December 2008: €13,043 thousand). This corresponds to an equity ratio of 36 percent (31 December 2008: 34 percent).

The share capital of AGO AG still amounts to €4,000 thousand and is divided into 4,000,000 no par value 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. There are no voting restrictions.

As of September 30, 2009, caverion GmbH, Stuttgart, holds 59.25 percent (31 December 2008: 59.25 percent) of share capital.

On the reporting date, the capital reserve for the first nine months of 2009 amounted to €8,146 thousand (31 December 2008: €8,146 thousand) and includes proceeds generated in excess of the mathematical value of the AGO AG Energie + Anlagen shares issued.

4. Non-current liabilities

Non-current liabilities as of September 30, 2009 amounted to €11,077 thousand (31 December 2008: €11,473 thousand). The majority of non-current liabilities can be attributed to non-current financial liabilities amounting to €9,398 thousand (31 December 2008: €10,068 thousand).

5. Current liabilities

Current liabilities on the reporting date for the first nine months of 2009 amounted to €11,958 thousand (31 December 2008: €13,522 thousand). Liabilities to banks were recorded at €2,035 thousand (31 December 2008: €1,702 thousand) and trade payables amounted to €5,969 thousand (31 December 2008: €6,589 thousand). Other current liabilities totalled €3,954 thousand.

III Order situation

As of September 30, 2009, the order backlog was recorded at €34,767 thousand (September 30, 2008: €20,756 thousand). The figure is up 22.9 percent compared to 31 December 2008, when the order backlog for the full year 2008 amounted to €28,300 thousand.

IV Human resource development

AGO AG Energie + Anlagen had 151 employees as of the reporting date for the nine month report. Compared to 31 December 2008, the number of employees increased by 20 from the figure of 131 employees.

V Events after the reporting date

The following events occurred after the reporting date for the nine month report of 2009:

AGO AG, together with STU S.r.l., acquired a stake in PELLEREI AGO ENERGIA Società Agricola S.r.l. in Italy. AGO AG Energie + Anlagen purchased about 33 percent of the shares in the Italian company. Both parties agreed not to disclose the purchase price. STU S.r.l. holds a 14 percent stake. The rest of the shares belong to the Pellerei brothers. PELLEREI AGO ENERGIA possesses a 74 hectare short-rotation plantation in the region between Milan and Turin. The energy forest is dedicated to producing quickly growing trees, such as poplars, which can be used to fuel biomass cogeneration plants.

AGO energia S.r.l. received an order for a biomass cogeneration plant in Italy. The order volume for building the energy centre – with an electrical output of 2.8 MW and a thermal output of 12 MW – amounts to roughly €13,000 thousand. All of the approvals, including the approval to feed the energy into the network, have been received from the Italian legislature. Operating the energy generation plants will lead to sales of around €400 thousand annually for AGO energia S.r.l., a subsidiary in which AGO AG Energie + Anlagen holds a 55 percent share. The Company plans annual sales of up to €5,300 thousand from the energy provided by the biomass cogeneration plant.

AGO AG received a major order from SWU Stadtwerke Ulm/Neu-Ulm GmbH for building the wood gas plant in Senden. The order volume for building the plant amounts to about €17,000 thousand. The installation of the regenerative power plant will begin in summer 2010 and will be completed after approximately one year. Both parties agreed to not to disclose further details on the project.

Order intake for AGO AG Energie + Anlagen totalled €66,100 thousand as of October 31, 2009. Compared to the same period from last year, AGO AG increased order backlog by almost 62 percent.

No further events relevant to the Company's financial situation occurred after the reporting date (September 30, 2009).

VI 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 nine months report for 2009, there were no additional risks deviating from those disclosed in the annual report. A comprehensive overview of the potential risks the Company is exposed to is available in the annual report for 2008.

VII Forecast report

AGO AG Energie + Anlagen is perfectly equipped to successfully meet the challenges of the coming years resulting from the crisis which emerged in 2008 thanks to its technological scope as a service provider in the growing market for cogeneration and biomass based power generation. The record level of orders of €66,100 thousand as of October 31, 2009 underlines the high interest in regenerative energies – in spite of the current challenging environment – and shows the high appreciation for the innovative implementation of energy supply solutions using AGO's technology.

The successful negotiations in Italy, the country which offers the highest compensation for feeding "bio" energy into its network, as well as our decades of experience with cooling machines and heating pumps for the Norwegian growth market provide a good starting point for AGO AG's sustainable growth in the coming years. Supported by our know-how in the area of trigeneration, we expect major opportunities in our core markets.

As of September 30, 2009, AGO AG had a balance of €5,855 thousand with financial institutions available for funding. AGO AG intends to use the appropriate financial instruments to finance its acquisitions and project development activities. Smaller project development activities and acquisitions are funded from cash flows. Long-term projects are funded with long-term refinancing.

On the back of this, AGO AG Energie + Anlagen is looking to close 2009 with sales considerably above the level of the previous year and much improved earnings.

Income Statement

AGO Sub-Group

IFRS Income Statement (1 January - 30 September 2009)

	01/01/2009 - 30/09/2009 €thousands	01/01/2008 - 30/09/2008 €thousands
1. Sales	32,125	25,676
2. Cost of Sales	-28,979	-22,422
3. Gross profit	3,146	3,254
4. Research and development costs	-91	-69
5. Selling costs	-1,984	-1,494
6. General administrative costs	-635	-486
7. Other operating earnings	551	345
8. Other operating expenses	-583	-161
9. Profit from ordinary activities (EBIT)	404	1,389
10. Other finance income	217	143
11. Other financial expense	-728	-739
12. Earnings before income tax	-107	793
13. Income taxes	-39	-208
14. Deferred taxes	65	-92
15. Net profit for the period	-81	493
Minority shareholders	25	-18
16. Consolidated net profit for the period	-56	475

AGO Sub-Group

IFRS Income Statement (1 July - 30 September 2009)

	01/07/2009 - 30/09/2009 €thousands	01/07/2008 - 30/09/2008 €thousands
1. Sales	13,841	10,863
2. Cost of Sales	-12,401	-9,595
3. Gross profit	1,440	1,268
4. Research and development costs	-27	-23
5. Selling costs	-883	-401
6. General administrative costs	-217	-126
7. Other operating earnings	75	118
8. Other operating expenses	-44	-28
9. Profit from ordinary activities (EBIT)	344	808
10. Other finance income	78	69
11. Other financial expense	-236	-336
12. Earnings before income tax	186	541
13. Income taxes	-13	-121
14. Deferred taxes	-35	-84
15. Net profit for the period	138	336
Minority shareholders	-1	-7
16. Consolidated net profit for the period	137	329

Balance Sheet

AGO Sub-Group

IFRS Balance Sheet as of 30 September 2009

Assets	30 Sep. 2009 €thousands	31 Dec. 2008 €thousands
Langfristiges Vermögen		
Intangible assets	297	275
Property, plant and equipment	14,378	14,442
Financial assets	2,108	2,043
Other noncurrent assets	0	0
Deferred taxes	494	168
Total noncurrent assets	17,277	16,928
Current assets		
Raw materials and supplies	348	413
PoC receivables	5,836	4,805
Trade receivables	5,572	7,052
Advance payments received in respect of orders	175	69
Other assets	702	1,092
Bank balances	5,855	7,679
Total current assets	18,488	21,110
Total assets	35,765	38,038

AGO Sub-Group
IFRS Balance Sheet as of 30 September 2009

	30 Sep. 2009 €thousands	31 Dec. 2008 €thousands
Liabilities and shareholders' equity		
Shareholders' equity		
Issued capital	4,000	4,000
Capital reserves	8,146	8,146
Other revenue reserves	589	656
Minority interests	-5	241
Total shareholders' equity	12,730	13,043
Noncurrent liabilities		
Noncurrent financial liabilities	9,398	10,068
Current financial liabilities	10	14
Provisions for pensions	225	215
Other noncurrent provisions	485	471
Deferred tax liabilities	959	705
Total noncurrent liabilities	11,077	11,473
Current liabilities		
Provisions for taxes	19	29
Other provisions	31	123
Liabilities to banks	2,035	1,702
Payments received	0	14
Trade payables	5,969	6,589
PoC Liabilities	483	1,395
Other liabilities	3,421	3,670
Total current liabilities	11,958	13,522
Total liabilities and shareholders' equity	35,765	38,038

Cash Flow Statement

AGO Sub-Group

IFRS Cash Flow Statement (1 January - 30 September 2009)

	01/01/2009 - 30/09/2009 € thousands	01/01/2008 - 30/09/2008 € thousands
Profit for the period before interest and taxes	404	1,389
Paid income tax	-39	-208
Paid interest	-728	-739
Received interest	217	143
Depreciations from the disposal of fixed assets	691	718
Profit or loss from at equity reported companies	0	0
Increase (+) / decrease (-) in provisions	-78	-104
Other non-payment related expenses (+) / earnings (-)	0	0
Profit (+) / loss (-) from asset disposal	0	0
Increase (-) / decrease (+) of inventories, trade receivables and other assets	485	155
Increase (+) / decrease (-) of trade payables and other liabilities	-1,236	-38
Cash flow from current operating activities	-284	1,316
Cash inflow from the disposal of fixed assets	32	5
Cash outflow for investments in fixed assets	-857	-388
Cash outflow for investments in intangible assets	-48	-2
Cash flow for investments in non-current assets	-68	-160
Cash flow from the acquisition of consolidated companies and other business units	0	0
Cash flow from investment activities	-941	-545
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	71	42
Cash outflow from repayments of financial liabilities	-670	-651
Cash flow from financing activities	-599	-609
Changes of cash and cash equivalents affecting payment	-1,824	162
Cash and cash equivalents at the start of the period	7,679	5,556
Cash and cash equivalents at the end of the period	5,855	5,718
Cash and cash equivalents are comprised of the following:		
Cash and cash equivalents	5,855	5,718

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 nine-month-report 2009 of AGO AG Energie + Anlagen is a one-to-one translation of the audited German nine-month-report 2009 of AGO AG Energie + Anlagen. The English version is not audited.



Imprint

We would glad to keep you informed about current events of AGO AG Energie + Anlagen.
Please register on the Internet at www.ago.ag for receiving our newsletter.

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