

Three Month Report 2009

1 January - 31 March 2009



One step ahead.

ago
energie + anlagen

IFRS-Key figures and financial calendar

IFRS-Key figures

Balance sheet key ratios	31/03/2009	31/03/2008	31/12/2008	31/12/2007	31/12/2006
	€ thousands	€ thousands	€ thousands	€ thousands	€ thousands
Total assets	34,544	30,682	38,038	35,064	19,492
Shareholders' equity	13,172	12,242	13,043	12,380	3,664
Liabilities	21,372	18,440	24,995	22,684	15,828
Equity ratio	38.13%	39.90%	34.29%	35.31%	18.80%
Cash and cash equivalents	7,179	3,729	7,679	5,556	1,923
Cash flow key ratios	31/03/2009	31/03/2008	31/12/2008	31/12/2007	31/12/2006
	€ thousands	€ thousands	€ thousands	€ thousands	€ thousands
Cash flow from current operating activities	-126	-1,284	2,077	-4,101	-2,414
Cash flow from investment activities	-190	-143	-1,518	123	-489
Cash flow from financing activities	-184	-400	1,564	7,611	2,223
Cash and cash equivalents at the end of the period	7,179	3,729	7,679	5,556	1,923
Consolidated income statement key ratios	31/03/2009	31/03/2008	31/12/2008	31/12/2007	31/12/2006
	€ thousands	€ thousands	€ thousands	€ thousands	€ thousands
Sales	7,245	5,358	36,697	41,344	33,942
Gross profit	1,123	682	4,154	1,852	3,534
Operating profit (EBIT)	382	-90	1,574	-266	1,365
Earnings before income tax	199	-257	1,044	-577	1,259
Group annual result	141	-225	617	-858	365
Earnings per share (EUR per share)	0.04	-0.06	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-Monath Report 2009
30 June 2009	Annual General Meeting
August 2009	Semi-Annual Report 2009
November 2009	Nine-Monath Report 2009

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Letter to Shareholders



Hans Ulrich Gruber
(Speaker of the Management Board)
and Helmut Peetz
(Member of the Management Board),
(from left to right)

Ladies and Gentlemen,

Despite some signs of stabilization on global financial markets, Q1 2009 was very much driven by continuing difficult conditions on the capital markets and major economies declining into severe economic crisis. The slump experienced by leading stock markets in 2008 carried over to the first quarter of 2009, even if markets were able to breakout from quarterly lows at the end of March 2009.

In this challenging environment AGO AG Energie + Anlagen was once again able to demonstrate its strength and robustness – regardless of general economic conditions. In the period under review, we increased our sales by 35 percent to €7,245 thousand. By focusing on proprietary planning for our project business and by only selectively undertaking work contracted externally, we were able to increase gross profit by 65 percent to €1,123 thousand. As a result we generated a significantly better EBIT result of €382 thousand and increased net profit for the period by €349 thousand to €128 thousand. The Group's consolidated net profit for the period amounted to €141 thousand.

These figures are all the more noteworthy considering the seasonality of AGO AG Energie + Anlagen's business. Compared to the following quarters of a financial year these seasonal effects typically result in a weaker first quarter. Sales in the current financial year will mainly be generated in the second half of the year.

In addition to that, the AGO stock was able to insulate itself against developments in the general market both in absolute and relative terms. On 31 March 2009, the stock was up around 3 percent against year-end 2008 and therefore outperformed the DAX, the Entry Standard Index and the Renixx World each by 18 percent. The DAXsubsector Renewable Energies was even beaten by 23 percent.

AGO AG Energie + Anlagen was also successful at operating level. After a record order backlog of €28,300 thousand at the end of the last year, we were again able to generate a considerable amount of orders on our books worth €26,200 thousand. This is also due to our generally good positioning in the market for industrial energy supply.

The highlights in Q1 2009 included implementing and launching our climate protection program ECo-Plus* aimed at small and medium-sized industrial companies. It supports these companies in making the switch from fossil to bio energy sources at their respective power stations. In conjunction with the improved cost effectiveness and the increased energy efficiency of power stations, Eco-Plus* is a further cost cutting and profitable tool in customer acquisition. We were particularly delighted by the prize presented to Eco-Plus* as part of the Industriepreis 2009 awards after the project was approved by the German federal government on 27 February 2009. The SME program 'Initiative Mittelstand' commended AGO AG for its innovation and the industrial benefit it provides, presenting it with one of the top three awards. Federal Minister of Economics and Technology Dr. Karl Theodor zu Guttenberg was among those congratulating the company at Hannover Messe.

We also received a further award from the former Federal Minister of Economics and Technology Wolfgang Clement. According to the employer ranking "Top Job", AGO AG Energie + Anlagen is among the 100 best employers in the German SME segment. Special attention was given to the efforts of AGO AG in the categories "Management and Vision", "Motivation and Dynamics", "Culture and Communications", "Staff Development and Career Prospects", "Family Focus and Demographics" as well as "Internal Entrepreneurial Thinking".

The positive quarterly earnings and the upbeat development of AGO Group both affirm our conviction of pushing sustained growth by extending operating business activities domestically and intensifying international expansion. We are confident to have created a sound basis for the future growth of AGO AG Energie + Anlagen thanks to our order backlog amounting to €26,200 thousand as of 31 March 2009, our strong customer base and our highly effective sales channels at home and abroad. As a specialist in the field of innovative and efficient power generation plants for the industrial sector and municipal utilities with liquid assets of €7,179 thousand, we continue to have sufficient financial scope to operate independent of capital markets and to continue to drive our strategic targets in 2009.

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 31 March 2009

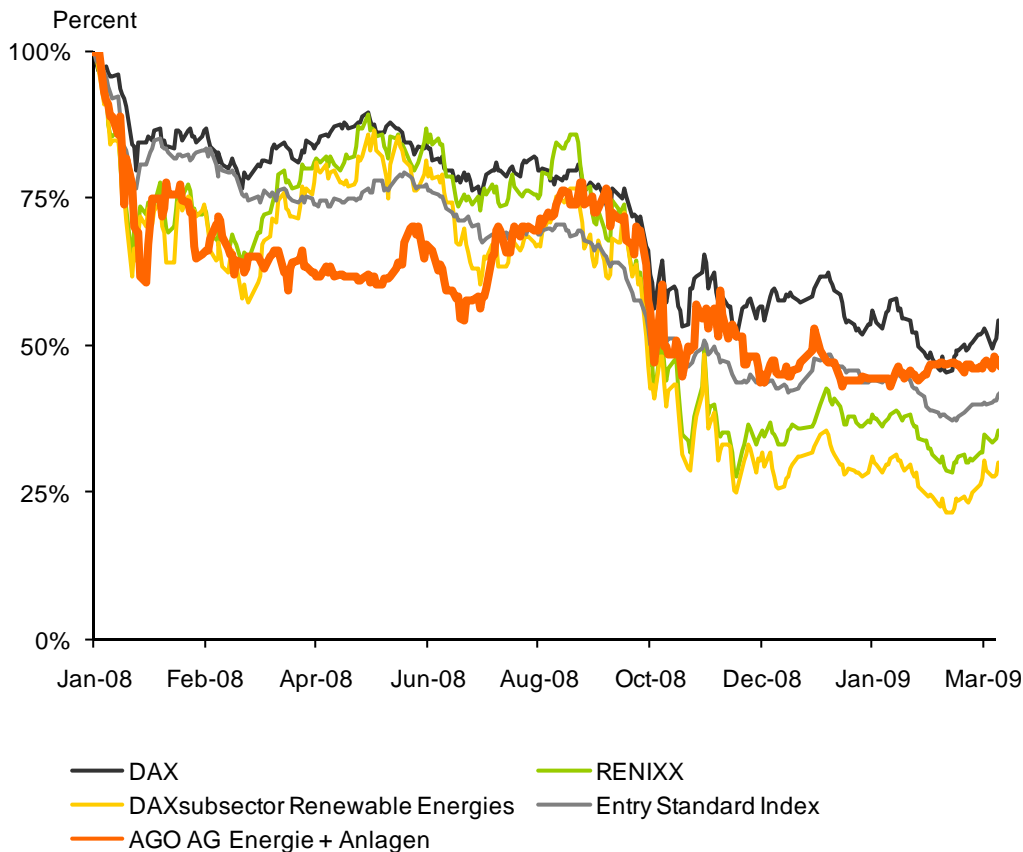
ISIN		DE000A0LR415
WKN		A0LR41
Stock exchange symbol		AGY
Bloomberg symbol		AGY GY
Reuters symbol		AGYG.DE
Market segment		Open Market
Transparency level		Entry Standard
Designated Sponsor	Close Brothers Seydler Bank AG	
Deutsche Börse Listing Partner	quirin bank AG	
Investor Relations		GFEI mbH
Share capital in €	EUR	4,000,000
Number of outstanding shares		4,000,000
Free Float	%	31.87
Share price of 2 January 2008 (Xetra)	EUR	6.70
Share price of 30 December 2008 (Xetra)	EUR	3.05
Share price of 31 March 2009 (Xetra)	EUR	3.15
Share price of 8 May 2009 (Xetra)	EUR	3.40
52-week-high (15 September 2008)	EUR	4.99
52-week-low (22 January 2009)	EUR	2.75
Market capitalisation as of 31 March 2009	EUR	12,600,000
Total performance in the first quarter 2009		
DAX		-15%
Entry Standard Index		-15%
DAXsector Industrial Performance-Index		-20%
RENIXX World Index		-15%
AGO AG Energie + Anlagen (Xetra)		+3%

General stock environment

Continuing in the same vein as 2008, international stock markets in the first quarter of 2009 remained firmly in the throes of the financial and economic crisis. Extensive reluctance to commit to investments impacted world trade and domestic demand, pushing the economies of large industrialised countries into crisis.

The slump leading stock markets experienced in 2008 carried over to the first quarter of 2009, even if markets were able to breakout from quarterly lows at the end of March 2009. After five consecutive years of positive results, the German lead index DAX declined by 40 percent to 4,085 points in 2008 and closed Q1 2009 at 4,085, down another 15 percent on the end of 2008. The Entry Standard Index, Deutsche Börse's selection index containing the 30 companies in the Entry Standard with the highest trading volumes, followed suit. After a 52 percent decline in 2008, the index also slid by around 15 percent to 350 points in Q1 2009. Deutsche Börse's DAXsubsector Renewable Energies as well as the IWR (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, also reflected this development and lost around 20 and 15 percent respectively in the first quarter of 2009.

Performance of AGO AG and important indices since 2008



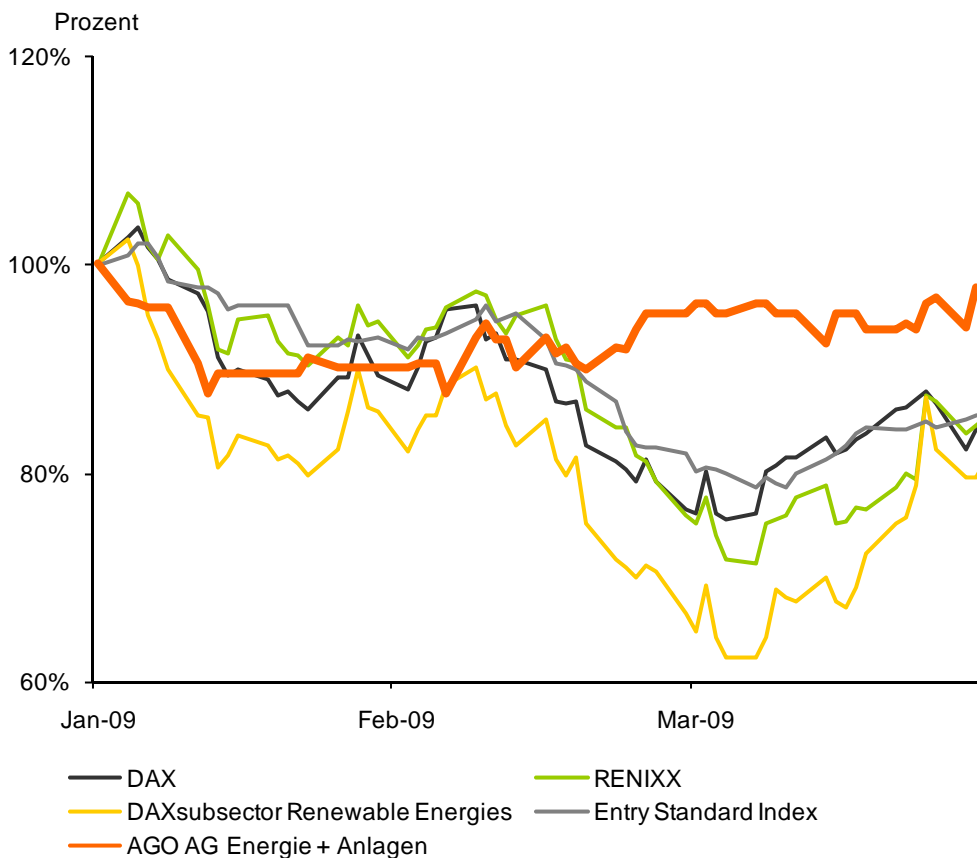
Source: Deutsche Börse; ARIVA.de; Internationales Wirtschaftsforum Regenerative Energien (IWR); AGO AG Energie + Anlagen



AGO Stock showing strength both in absolute and relative terms

After a closing price of €3.05 on 30 December 2008, the AGO AG Energie + Anlagen share initially tended softer and bottomed out at €2.75 on 22 January 2009. After a brief sideward move, the AGO share – bucking the general trend – reached the level from the start of the quarter already at the beginning of March 2009 and closed up around 3 percent against the end of 2008 at €3.15 on 31 March 2009. In the first quarter of 2009, AGO AG outperformed both the DAX and Entry Standard Index by 18 percent, the DAXsubsector Renewable Energies by 23 percent and the Renixx World by 18 percent.

Performance of AGO AG and important Indices in 2009



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

Capital markets 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 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 by issuing corporate news and press releases, AGO AG Energie + Anlagen informs its shareholders and prospects about ongoing company activities in a timely and comprehensive manner. In the first few months of 2009, a total of five releases were issued.

Corporate News / Press Releases 2009 in overview

Date

AGO AG among the 100 best employers of small and mediumsized companies	31 Jan. 09
AGO AG Energie + Anlagen publishes preliminary figures for the 2008 financial year	25 Feb. 09
AGO AG Energie + Anlagen launches climate protection program	17 Mar. 09
AGO AG Energie + Anlagen's climate protection program ECo-Plus among the three best	22 Apr. 09
AGO AG Energie + Anlagen: Financial figures 2008	4 May 09

AGO AG Energie + Anlagen attended five capital market events in 2008 to address institutional investors and increase the profile of the company. For 2009, the AGO Management Board has already attended Deutsche Börse's Entry & General Standard Conference and responded to the questions fielded by a number of institutional investors, analysts and representatives from renowned business papers and market letters. As in the past, the Company will be attending further capital market conferences this year and has planned a number of roadshows at home and abroad.

Annual General Meeting

The Annual General Meeting for the past financial year 2008 is being staged in Kulmbach on 30 June 2009.

Positive analyst opinions

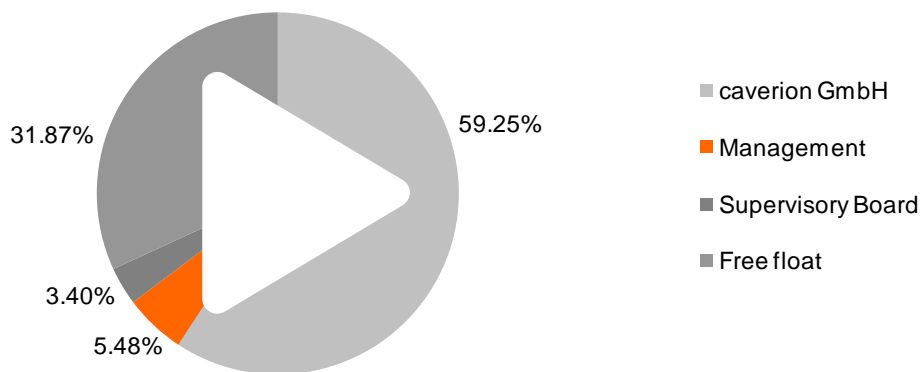
In addition to Close Brothers Seydler Research AG, a number of analysts from Independent Research AG released research updates on AGO AG Energie + Anlagen in 2009. Both research institutions recommend the AGO share as a buy and calculate a fair value per share of €5.42 and €5.50 respectively. Kayenburg AG issued its study in December 2008. Based on its considerations the medium and long-term fair value of the share is around €6.41.

Among other things, analysts typically emphasize the growth potential of the German specialist for renewable energies. Liquid assets of €7.7 million as of 31 December 2008 are also seen as a 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. Further growth drivers are internationalisation and emissions trading. The fact that the dependence of AGO AG on specific industries, such as the automotive industry, is limited could be an advantage in economically challenging times. This is 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 for generating electricity and heat from biomass in Europe. The expansion to South Africa in September 2008 also offers interesting possibilities. In addition to these immediate efforts, the company's expertise has been in demand in energy projects around the world for many years.

Stable shareholder structure

AGO AG Energie + Anlagen's shareholder structure has been stable since its IPO in June 2007, with 59.25 percent of the company being held by majority shareholder caverion GmbH. The Management and Supervisory Boards of AGO AG hold a total of 8.88 percent of the 4,000,000 AGO shares. Free float therefore amounts to 31.87 percent.

Shareholder structure as of 31 March 2009



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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.



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. Former Federal Minister of the Economy Wolfgang Clement presented the coveted "Top Job" seal of approval to the Kulmbach company at a ceremony in the Duisburg North landscape garden in February.



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

February 2009

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.

In general AGO AG Energie + Anlagen is confident that it is also well positioned for the financial year 2009. The Board of Directors continues to expect business to develop positively, despite the continuous economic crisis, which as yet has hardly impacted the operating business of AGO. The competitive edge the company has been able to carve out is to be expanded via project realisation in particular during 2009.

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.

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

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.

Events after the Reporting Period

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

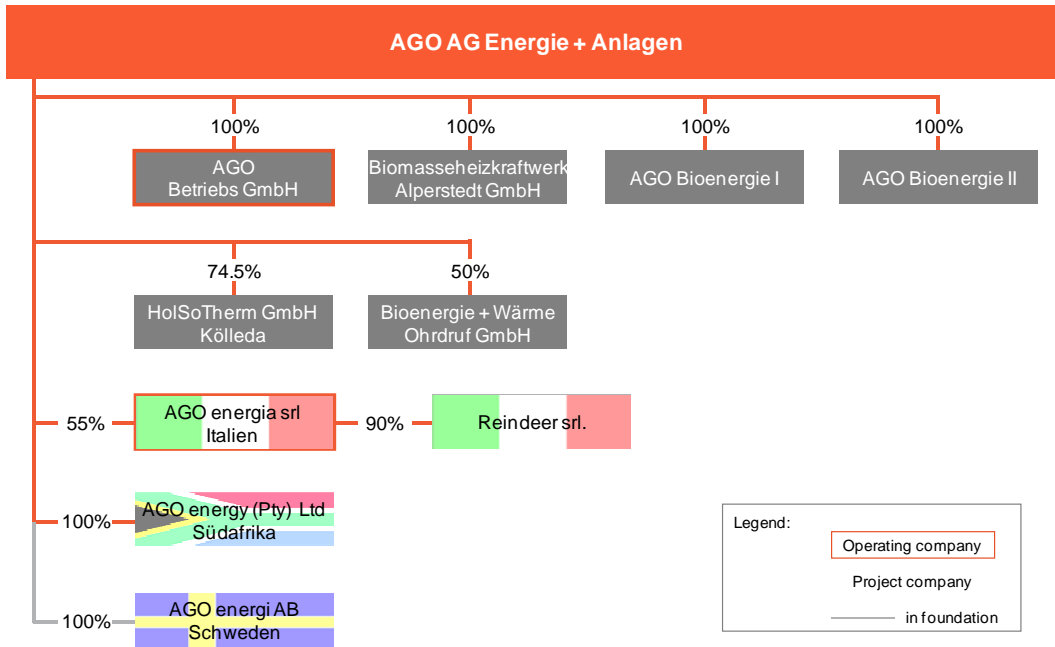
May 2009

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).

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

Business divisions



Business divisions

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.

“Contracting” is becoming an increasingly popular service. 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 5 MW for Daimler AG Köllda have been realized – mainly due to the 74.48% equity interest of AGO in the HolSoTherm GmbH operating 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 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
- Respect to changing contextual conditions

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. In their own commissioned study on the identification of target customers, more than 400 potential customers - in Bavaria, Baden-Württemberg and Thuringia - for biomass cogeneration plants have been identified in this priority AGO operational area.

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.

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

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.

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.

Sustainable potential in South Africa

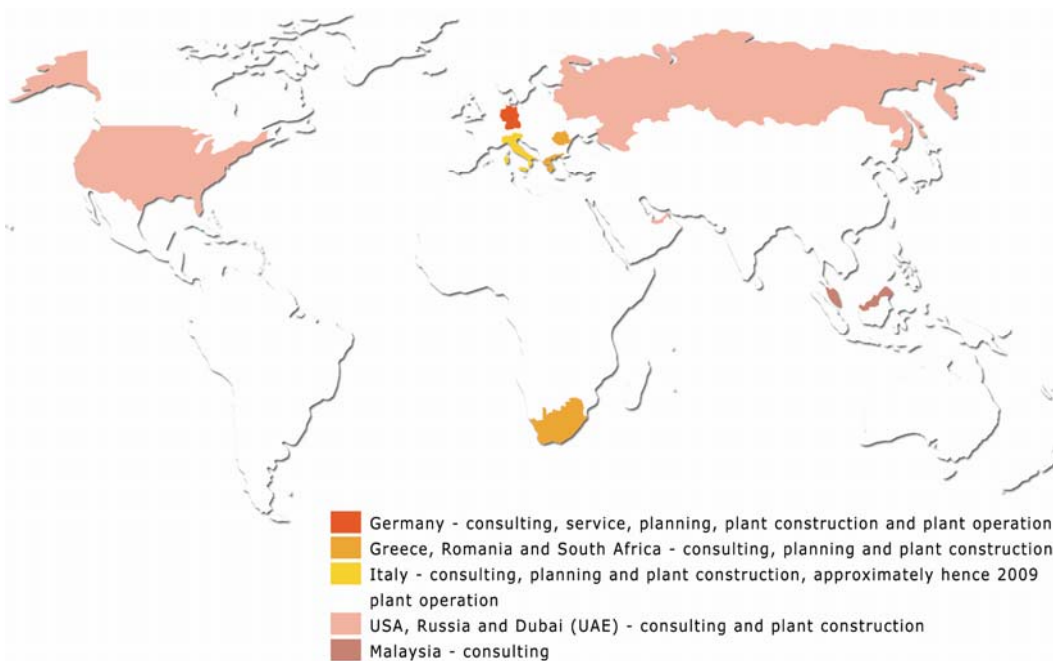
AGO AG founded AGO energy (Pty) Ltd. in South Africa in September 2008. The operational objectives of the company with its registered office in Cape Town are the planning and construction of industrial energy supply facilities in Africa. The focus of the wholly-owned AGO subsidiary lies in opening up 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 is currently also active in the USA and Romania. The current 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

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

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.

Competitive strengths

Professional experience shows a broad technological spectrum

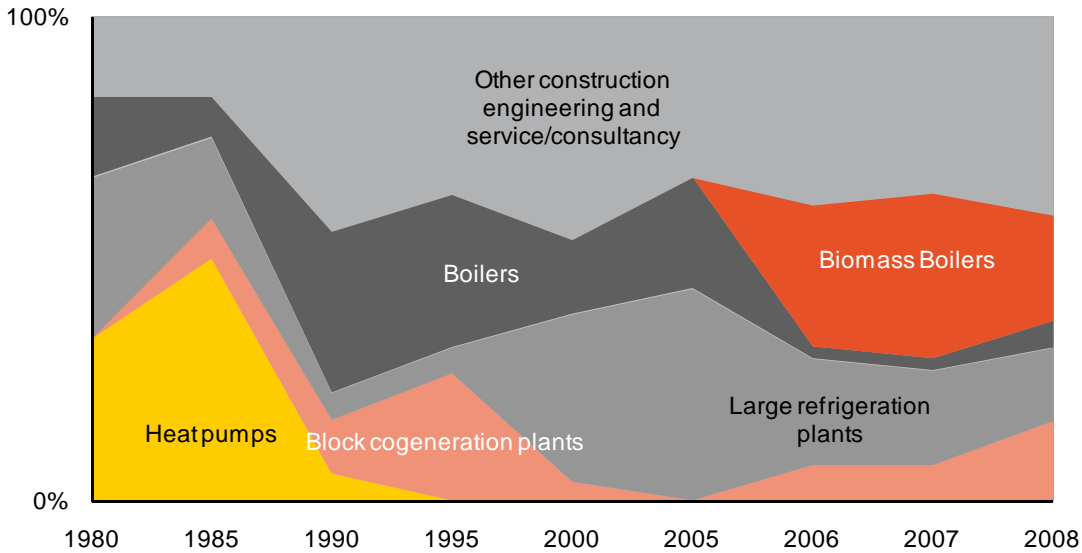
Thanks to 29+ years of experience in the industry, AGO AG Energie + Anlagen is in the position to ensure optimum energy supply to industrial companies. The innovative adaptations to any technical situation over the past decades further document the Company's extensive expertise. The myriad changes in 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.

The following graphic presents the contribution of different technologies to current total sales and therefore shows the technological versatility of AGO AG Energie + Anlagen with respect to changing contextual conditions in its Company history:

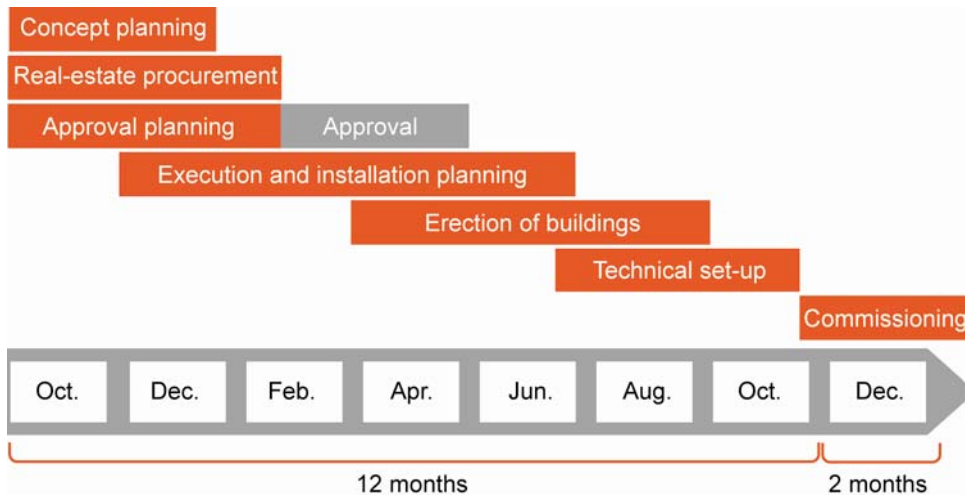


Source: AGO AG Energie + Anlagen

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 ECo-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.

* ECo-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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Sector environment

Oil price remains moderate

International raw material markets were also impacted by the recession. In general, prices in the first quarter of 2009 remained at a low level compared to 2008. One barrel of Brent oil averaged USD 44 in the first quarter of 2009. In the first three months of 2008 that price was around USD 97, sporadically peaking at USD 140 in July 2008. As a result, the majority of raw material analysts reduced their expectations for demand and prices in 2009. The International Energy Agency (IEA) assumes that global oil consumption in the current year will only amount to 83.4 million barrels a day. A reduction of 2.4 million barrels compared to the previous year and therefore the most significant decline in demand since the beginning of the eighties.

According to the Hamburg Institute of International Economics (HWI), the working group raw material prices of the Association of European Conjuncture Institutes (AIECE) has stated that prices may increase again as soon as economic recovery sets in. The working group is expecting oil prices of around USD 60 per barrel in 2009. According to Commerzbank it could be difficult for OPEC to stabilise the oil market under the prevailing conditions and to shift the price of oil into the direction of USD 70 per barrel by the end of the year.

Development in the oil price



Source: International Petroleum Exchange; AGO AG Energie + Anlagen

Heating oil also booming in March

According to preliminary figures released by the Association of the German Petroleum Industry (MWV) sales of key petroleum products in March were again down considerably against previous year levels. This is mainly driven by still high demand for heating oil. In March 2009, 2.75 million tons of light heating oil were sold, up 82 percent against the previous year. For the first quarter of 2009, total heating oil sales therefore amount to 7.86 million tons. This marks an increase of

45.2 percent against the comparable previous year's period. In April there were signs of demand for heating oil slowing.

Gas prices reflect the development of oil prices with a time lag of several months

European gas prices reflect the price development on oil markets with the typical time lag of several months. Despite the considerable decline in oil prices natural gas imports to Germany have become more expensive – driven by the record oil prices seen in the middle of 2008. On average the gas bills of private households in Germany increased by 20 percent, and were even up 30 percent for industrial companies. Price increases outside of Germany were of a similar extent.

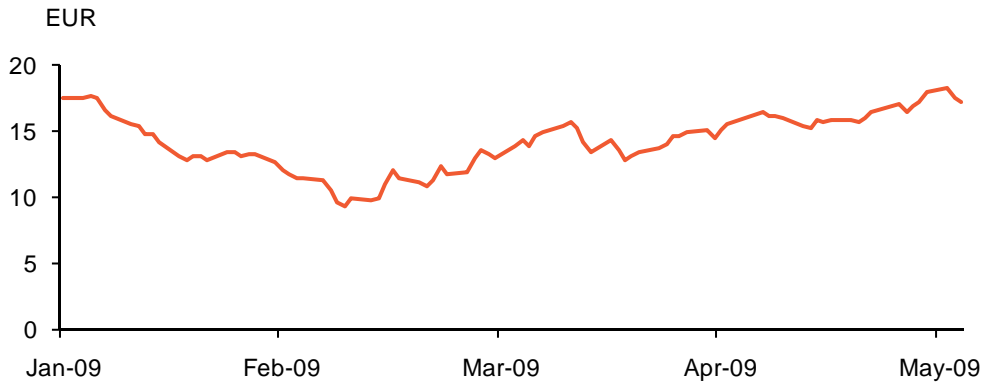
CO₂ emissions rights

The price for emissions futures on deliveries due in December 2012 at the energy exchange in Leipzig saw a weaker start into the year 2009. The prices for these EUAs, which at the end of 2008 were trading at more than €16 per ton of CO₂, slipped by almost half in only a few months. Since mid February there has been a considerable recovery. On the reporting date of 31 March 2009, the Emission Futures EEX 2009 with the supply period 2012 was traded at €13.97 per ton of CO₂. At the start of May, this recovery continued to the €18.22 per ton of CO₂ mark.

Due to the current economic situation, the emissions of carbon dioxide from plants included in the EU emissions trading system (EU ETS) will be reduced by 10 percent compared to the 2007 level, that according to a forecast from a Deutsche Bank analysis conducted at the end of February. Industrial production deteriorated particularly in the final quarter of 2008, and therefore CO₂ emissions significantly fell. This means that the economic slowdown has led to decreasing CO₂ prices and demonstrates that the EU emissions trading system has also been impacted by the recession. The reaction of the trading system and the increase in trading volume has been taken by Deutsche Bank analysts as evidence of the maturity and liquidity of the market. Nevertheless, market observers anticipate a lack of emissions rights for the end of the third trading phase in 2020. In contrast, analysts anticipate excess supply of emissions rights for the ongoing second trading phase. However, it is said to still be unclear what the scope of this over-allocation for the entire period of 2008 to 2012 will be, as borrowing gives companies the opportunity to transfer emissions rights into the future third trading period. If the macro-economic news sustains until the middle of the year, Deutsche Bank believes the EU commission will be forced to intervene. In this case, the analysts recommend stepping up the linear reduction of allocations from 2013 and considering a lower price limit for sales.



Settlement prices of EEX Futures2009 with delivery period in December 2012



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

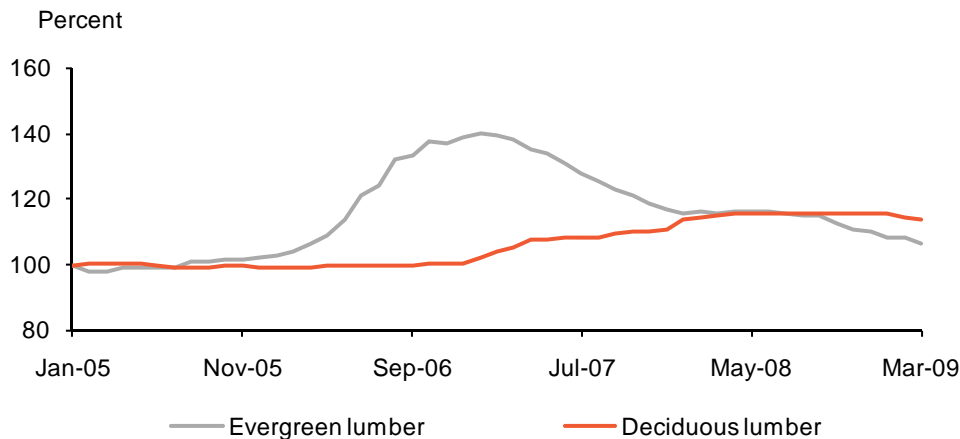
Falling electricity prices

As a result of the price decreases for fuels and emissions rights, the baseload electricity prices in Germany also fell on the Leipzig EEX energy exchange. There, the average price of baseload contracts in the first quarter 2009 was €47 per MWh and €61 per MWh for peakload contracts, down 16 and 15 percent compared to 2008. Prices also fell in German electricity futures trading. The baseload electricity price for 2010 was recorded at around €48 per MWh for the first quarter of 2009, therefore around 16 percent lower than at the start of 2009.

Prices for wood significantly better value than fossil fuels

Wood prices are showing considerably lower price volatility than the strongly fluctuating oil prices. The price of evergreen timber has been getting cheaper ever since it set its high mark in January 2007. Within the first quarter of 2009, the price fell by 3.4 percent according to calculations by the Federal Statistical Office. Compared to 2005, the raw material has however become 6.7 percent more expensive. The price of deciduous timber fell 1.8 percent in the first three months of 2009. Since 2005, this type of timber has become 13.7 percent more expensive.

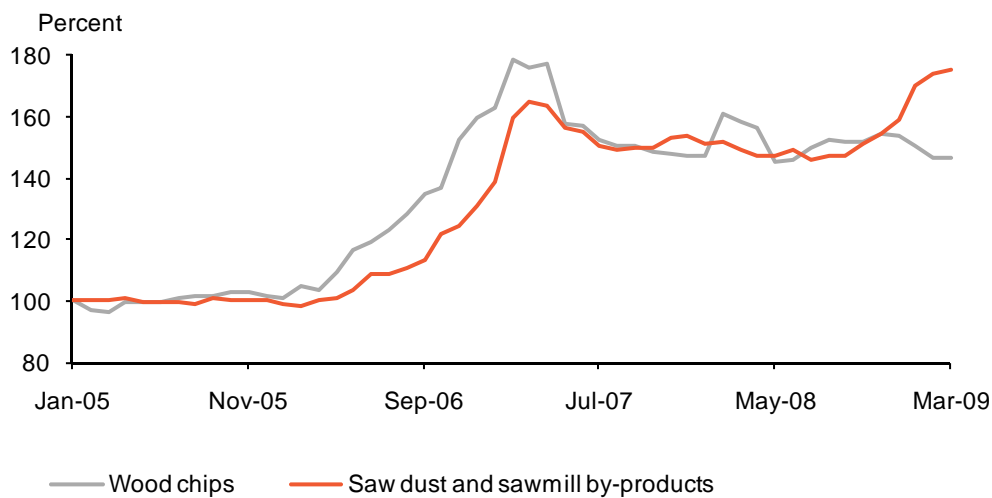
Price development of evergreen and deciduous lumber



Source: Federal Statistical Office; AGO AG Energie + Anlagen

At the next processing level a different picture emerges. According to information from the Federal Statistical Office, the price of wood pellets and chips has risen by 46.7 percent since 2005. The price for pellets, briskets, pieces or similar types of saw dust and other sawmill by-products has even risen by as much as 75.6 percent. While the price of wood from pellets or chips decreased by 7.4 percent in the first quarter of 2009, the price for sawmill by-products increased by 16.4 percent.

Price development of wood chips and saw dust

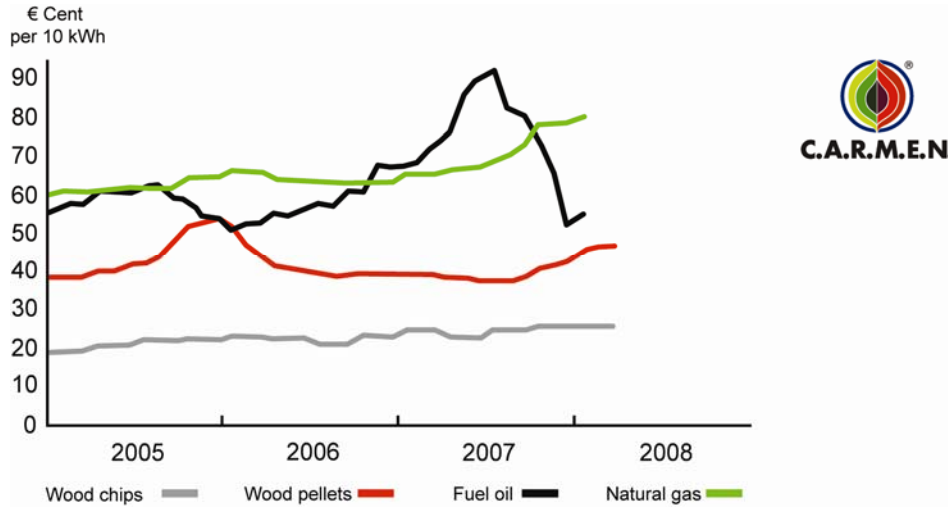


Source: Federal Statistical Office; AGO AG Energie + Anlagen

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 the form of chips has a substantially higher energy efficiency than other alternative energy sources.

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



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



Business Development

Business development in Q1 2009

General information

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

The 2009 first quarter report 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 1 January 2009 to 31 March 2009

1. Sales

Sales from commissioned production in the reporting period amounted to €7,245 thousand. Compared to the previous period (€5,358 thousand) this marks an increase of €1,887 thousand or 35 percent. Sales in the first three months of 2009 account for about 20 percent of the total sales in 2008. The majority of sales reported were generated domestically.

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

The sales item includes revenues from sales activities attributable to business operations during the financial year. Discounts or reductions and refunds are subtracted from sales.

Sales represent the gross inflow of funds resulting from the usual business activities during the reporting period.

2. Gross profit from sales

Gross profit from sales is calculated by subtracting the manufacturing costs of the input required to generate sales from the sales figure. For the first quarter 2009, manufacturing costs to generate sales amounted to €6,122 (previous year: € 4,676 thousand). As a result, gross profit from sales of €1,123 was generated (previous year: €682 thousand). This marks an increase of €441 thousand or 65 percent. The gross margin from sales was also increased from 13 percent to 16 percent.

By focusing on proprietary planning in our project business and by only selectively undertaking less profitable work contracted externally we were able to increase profitability.

3. Other operating earnings

Other operating earnings increased by €13 thousand or 20 percent to €78 thousand (previous year: €65 thousand).

4. Other operating expenses

In the first quarter of 2009 other operating expenses amounted to €49 thousand (previous year: €44 thousand). This marks an increase of €5 thousand or 9 percent.

5. Profit from ordinary activities (EBIT)

Profit from ordinary activities (EBIT) increased by €472 thousand from € -90 thousand in the previous year's quarter to €382 thousand. This corresponds to an EBIT margin of 5.3 percent.

6. Net profit for the period before income taxes

Net profit for the period before income taxes amounts to €199 thousand (previous year: €-257 thousand). This means that net profit before taxes was increased by €456 thousand.

7. Net profit for the period

Net profit for the period in the first quarter of 2009 increased by €349 thousand from €-221 thousand to €128 thousand.

8. Consolidated net profit for the period

Including the minority interest of €13 thousand (previous year: €4 thousand) the Group's consolidated net profit for the period increased by €366 thousand from €-225 thousand to €141 thousand.

9. Earnings per share

Earnings per share amounted to €0.04 (previous year: €-0.06) for 4,000,000 shares.

II Explanation of balance sheet ratios as of 31 March 2009

1. Non-current assets

As of 31 March 2009, non-current assets of AGO AG Energie + Anlagen amounted to €16,909 thousand (31 December 2008: €16,928 thousand). The majority of non-current assets refers to property, plant and equipment. This figure amounts to €14,390 thousand or 49 percent of total assets (€34,544 thousand) (31 December 2008: €14,442 thousand / 45 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.

2. Current assets

Current assets on the reporting date of the first quarter 2009 totalled € 17,635 thousand (31 December 2008: €21,110 thousand). On the reporting date, there are no indications that debtors will default on trade receivables worth €5,442 thousand on the reporting date of the quarter (31 December 2008: €7,052 thousand) which are neither distressed nor have been subject to allowances. Bank balances with financial institutions amount to €7,179 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. Equity

Equity as of 31 March 2009 amounted to €13,172 thousand (31 December 2008: €13,043 thousand). This amounts to an equity ratio of 38 percent (31 December 2008: 34 percent).

The share capital of AGO AG amounts to €4,000 thousand (31 December 2008: €4,000 thousand) and is divided into 4,000,000 (31 December 2008: 4,000,000) fully paid bearer shares. Mathematically no-par-value shares each participate in share capital with €1.00/share (30 December 2008: €1.00/share). All shares allow one vote per share at the Annual General Meeting. Voting restrictions do not exist.

As of the reporting date 31 March 2009, caverion GmbH, Stuttgart, holds 59.25%

(31 December 2008: 59.25 percent) of the share capital.

On the reporting date, the capital reserve for Q1 2009 amounted to €8,146 thousand (31 December 2008: €8,146 thousand) and included 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 31 March 2009 amounted to €11,364 thousand (31 December 2008: €11,473 thousand). The majority of non-current liabilities can be attributed to non-current financial liabilities amounting to €9,819 thousand (31 December 2008: €10,068 thousand).

5. Current liabilities

Current liabilities on the reporting date amounted to €10,008 thousand (31 December 2008: €13,522 thousand). Liabilities to banks were recorded at €1,782 thousand (31 December 2008: €2,069 thousand) and trade payables amounted to €3,991 thousand (31 December 2008: €6,603 thousand). Other current liabilities reached €4,235 thousand.

III Order situation

The order backlog was recorded at €26,200 thousand as of 31 March 2009. Compared to 31 December 2008, when the order backlog for the full year 2008 amounted to €28,300 thousand, the figure was down by 7.4 percent. The global economic crisis may also result in temporary rescheduling and isolated cases of order cancellations at AGO AG Energie + Anlagen.

IV Human resource development

AGO AG Energie + Anlagen had 149 employees as of the reporting date for the three month report. Compared to the 31 December 2008, the number of employees rose by 18 against the previous year figure of 131.

V Events after the reporting date

No events relevant to the company's financial situation occurred after the reporting date (31 March 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 quarterly report 2009, there were no additional risks deviating from risks disclosed in the annual report. A comprehensive overview of potential risks the Company is exposed to is available in the annual report 2008.

VII Forecast report

As a result of the crisis which first emerged in 2008, AGO AG Energie + Anlagen is perfectly equipped to successfully master the coming years thanks to its technological bandwidth as a service provider in the growth market for biomass based power generation.

AGO AG has created an economically unrivalled biomass alternative to heat supply for municipal and industrial applications by establishing its joint implementation emissions trading project. With our successful launch in Italy, AGO has carved out a sound starting position especially

considering that Italy offers the highest compensation for feeding renewable power into the network. Decades of experience with large cooling machines and heating pumps would also make us an ideal partner in the Norwegian growth market. The African market for trigeneration is addressed by AGO Energy (PTY) Ltd. in Cape Town (South Africa) as part of a sales cooperation with Dematech. AGO AG has already received a planning order for a second project in South Africa.

As of 31 March 2009, AGO had a balance of €7,179 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.



Income Statement

AGO Sub-Group

IFRS Income Statement (1 January - 31 March 2009)

	01/01/2009 - 31/03/2009 € thousands	01/01/2008 - 31/03/2008 € thousands
Sales	7,245	5,358
Cost of Sales	-6,122	-4,676
Gross profit	1,123	682
Research and development costs	-32	-23
Selling costs	-526	-564
General administrative costs	-212	-206
Other operating earnings	78	65
Other operating expenses	-49	-44
Profit from ordinary activities (EBIT)	382	-90
Other finance income	77	43
Other financial expense	-260	-210
Earnings before income tax	199	-257
Income taxes	-14	-44
Deferred taxes	-57	80
Net profit for the period	128	-221
Minority shareholders	13	-4
Consolidated net profit for the period	141	-225

Balance Sheet

AGO Sub-Group

IFRS Balance Sheet as of 31 March 2009

Assets	31 Mar. 2009 € thousands	31 Dec. 2008 € thousands
Langfristiges Vermögen		
Intangible assets	276	275
Property, plant and equipment	14,390	14,442
Financial assets	1,995	2,043
Other noncurrent assets	0	0
Deferred taxes	248	168
Total noncurrent assets	16,909	16,928
Current assets		
Raw materials and supplies	371	413
PoC receivables	3,619	4,805
Trade receivables	5,442	7,052
Advance payments received in respect of orders	182	69
Other assets	842	1,092
Bank balances	7,179	7,679
Total current assets	17,635	21,110
Total assets	34,544	38,038

AGO Sub-Group
IFRS Balance Sheet as of 31 March 2009

Liabilities and shareholders' equity	31 Mar. 2009	31 Dec. 2008
	€ thousands	€ thousands
Shareholders' equity		
Issued capital	4,000	4,000
Capital reserves	8,146	8,146
Other revenue reserves	798	656
Minority interests	228	241
Total shareholders' equity	13,172	13,043
Noncurrent liabilities		
Noncurrent financial liabilities	9,819	10,068
Current financial liabilities	13	14
Provisions for pensions	217	215
Other noncurrent provisions	473	471
Deferred tax liabilities	842	705
Total noncurrent liabilities	11,364	11,473
Current liabilities		
Provisions for taxes	30	29
Other provisions	121	123
Liabilities to banks	1,782	1,702
Payments received	37	14
Trade payables	3,991	6,589
PoC Liabilities	755	1,395
Other liabilities	3,292	3,670
Total current liabilities	10,008	13,522
Total liabilities and shareholders' equity	34,544	38,038

Cash Flow Statement

AGO Sub-Group

IFRS Cash Flow Statement (1 January - 31 March 2009)

	01/01/2009 - 31/03/2009 € thousands	01/01/2008 - 31/03/2008 € thousands
Profit for the period before interest and taxes	382	-90
Paid income tax	-14	-44
Paid interest	-260	-210
Received interest	77	43
Depreciations from the disposal of fixed assets	219	215
Profit or loss from at equity reported companies	0	0
Increase (+) / decrease (-) in provisions	3	-133
Other non-payment related expenses (+) / earnings (-)	0	0
Profit (+) / loss (-) from asset disposal	0	0
Increase (-) / decrease (+) of inventories, trade receivables and other assets	2,991	2,483
Increase (+) / decrease (-) of trade payables and other liabilities	-3,524	-3,548
Cash flow from current operating activities	-126	-1,284
Cash inflow from the disposal of fixed assets	3	0
Cash outflow for investments in fixed assets	-170	-83
Cash outflow for investments in intangible assets	0	0
Cash flow for investments in non-current assets	-23	-60
units	0	0
Cash flow from investment activities	-190	-143
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	66	0
Cash outflow from repayments of financial liabilities	-250	-400
Cash flow from financing activities	-184	-400
Changes of cash and cash equivalents affecting payment	-500	-1,827
Cash and cash equivalents at the start of the period	7,679	5,556
Cash and cash equivalents at the end of the period	7,179	3,729
Cash and cash equivalents are comprised of the following:		
Cash and cash equivalents	7,179	3,729

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.



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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