



2. quarterly report

11

one step ahead

IFRS Financial Ratios

	31.12.2007	31.12.2008	31.12.2009	30.06.2010	31.12.2010	30.06.2011
Balance sheet key ratios	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand
Total assets	35,064	38,038	43,382	38,765	36,908	30,918
Shareholders' equity	12,380	13,043	13,116	12,356	4,851	4,188
Liabilities	22,684	24,995	30,266	26,409	32,057	26,730
Equity ratio	35.31%	34.29%	30.23%	31.87%	13.14%	13.55%
Cash and cash equivalents	5,556	7,679	10,268	5,577	9,877	4,611

	2007	2008	2009	HY 2010	2010	HY 2011
Cash flow key ratios	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand
Cash flow from current operating activities	-4,101	2,058	7,601	-3,753	330	-4,885
Cash flow from investment activities	123	-1,499	-3,798	-81	-668	-312
Cash flow from financing activities	7,611	1,564	-1,214	-125	-53	-69

	2007	2008	2009	HY 2010	2010	HY 2011
Consolidated income statement	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand
Sales	41,344	36,697	50,287	20,718	52,831	33,057
Gross profit	1,852	4,154	5,169	364	2,306	1,513
Operating profit (EBIT)	-266	1,574	1,673	-734	-7,954	11
Earnings before income tax	-577	1,044	987	-1,157	-8,804	-463
Group annual result	-858	617	271	-837	-8,309	-565
Earnings per share (EUR per share)	-0.26	0.15	0.06	-0.21	-2.07	-0.14

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Anyone can press the button!



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

We see ourselves as allrounders...



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

Preamble of the Management Board

Ladies and Gentlemen,

With our broad-based technology portfolio, we dispose of an ideal instrument to meet the always dynamic changes of demand on the market of energy supply systems more flexibly. This year is a more than clear proof of the rapid variations in the demand pattern on our energy market. While contracting for the industry is less and less requested, greater weight is put on individual project realizations, and when appropriate project extensions. These dynamic demand changes appear also for the selection of energy components. Biomass cogeneration plants are hence increasingly attractive because of the price development of wood chips for the generation of energy. The interest in natural gas driven, distributed energy generation by thermal power stations or gas turbines, however, is massive due to the price development of electricity and natural gas –this is the current trend and in our opinion, most likely to last for several years.

One good example for changes in demands is set by the German public utility companies. As suppliers on regional level, they intend to realize a stronger independency versus the big power supply companies. Accordingly, the public utility companies produce power more and more on their own. For this purpose, a great amount of large thermal power stations is needed in the coming years.

Analysts of the European Union come to the same conclusion. Despite the strong gains of the past years, Germany in particular has great unsatisfied demand for generation of electrical energy close to the customer.

We will therefore pursue energy efficiency projects in

the future, such as the construction of thermal power plants, refrigeration and ventilation systems and their integration at the customer's site. This applies to our activities both home and abroad.

This is the reason why we parted with the 55 percent participation of the Italian AGO energia s.r.l. on 7 June 2011. Unforeseen time delays at approval procedures made the operative course of business often uneasy to devise. In the end, the strategic decision was taken to withdraw with the own operative unit from Italy. Accordingly, the participation was sold in order to avoid further investments into the structural development of the company.

Our activities in South Africa, on the other hand, are running well on schedule. Besides the very good and further deepening of relationships to political decision-makers, we are extremely happy about the progress of the plant construction of the extended system from the now completed subsequent order of the brewery Heineken near Johannesburg.

We hope to see positive impulses from the equity structure of our new majority shareholder, the Perseus Group. The different focus on know-how and customer structures of the other Perseus participations of the energy sector therefore open up new potentials for sales and value creation. We bring together a unique scope of products, which meets the demands of EEG 2012.

We feel especially honored to receive the Business Award of the city of Kulmbach for high sustainability in combination with the creation and securing of workplaces. This can be traced to the fact not least but because of the strong community, the identification with the company, as well as the

devotion of our staff. So we still continue to look for qualified personnel in order to successfully and very conscientiously manage henceforth the increasing demand and the number of incoming orders.

In total, we were able to boost sales in the first half-year 2011 by almost 60 percent to € thousand 33,057 and the gross result even by 316 percent to € thousand 1,513. Nevertheless, the second quarter proved that gross margins of projects under construction still clearly lag behind those of the newly acquired projects. In order to stay competitive and to create sufficient workload, we were forced to take on low-margin projects in the past years. It is therefore all the more pleasing that EBIT increased by € thousand 745 to € thousand 11. The Group result – in particular affected by the sale of the Italian AGO energia s.r.l. could improve in comparison to the level of the half-year before to € thousand -565.

After reaching our limits with the operative workload during the first six months 2011, we are now targeting besides the focus on business sectors project development and realization also the enlargement of our personnel. This process is quite lengthy and difficult but will soon come to a positive result.

AGO AG is still working on a very high capacity, which is way above the year-before level. Details of the developments of sales and earnings for the end of the year depend on the implementation of strategical decisions focusing on energy efficiency projects of distributed energy generation.

The order intake in the amount of € thousand 26,400 and the order backlog of € thousand 36,700 on 30 June 2011 emphasize the high level of acceptance of AGO AG as engineering company. With our know-

how especially on the strongly demanded market of thermal power stations, we consider ourselves well-prepared for the year 2011 and beyond to successfully master the upcoming projects.

Yours



Hans Ulrich Gruber
Speaker of the
Management Board



Helmut Peetz
Management Board

Events

Events 2011 (at the reporting period)

January 2011

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

March 2011

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

April 2011

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

Events 2011 (after the reporting period)

July 2011

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



Thermal power station Lörrach for EnBW



Positioning and adjustment of the aggregate with a capacity of 1.5 MWel, as well as installation

Investor Relations

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

ISIN		DE000A0LR415
WKN		A0LR41
Stock exchange symbol		AGY
Bloomberg symbol		AGY GY
Reuters symbol		AGYG.DE
Market segment		Open Market
Transparency level		Entry Standard
Designated Sponsor		Close Brothers Seydler Bank AG
Deutsche Börse Listing Partner		quirin bank AG
Investor Relations		GFEI Aktiengesellschaft
Share capital	EUR	4,000,000
Number of outstanding shares		4,000,000
Free Float	%	32.44
Share price of 30 December 2010 (Xetra)	EUR	3.00
Share price of 30 June 2011 (Xetra)	EUR	2.59
52W-high (14 July 2010)	EUR	4.25
52-low (14 April 2011)	EUR	1.85
Market capitalisation as of 30 Juni 2011	EUR	10,360,000

Total performance as of 30 June 2011

DAX	%	+6.7
Entry Standard Index	%	-8.0
DAXsector Industrial Performance-Index	%	+7.5
RENIXX World Index	%	-10.3
AGO AG Energie + Anlagen (Xetra)	%	-13.7

The stock exchange in 2011 – Negative Developments led to High Volatility

Besides the serious uprisings in North Africa and the tsunami as well as the subsequent nuclear disaster in Japan, the stock exchange activities were primarily dominated by Europe's and North America's national debt crises. Economic data below market expectations characterized lately the uncertainty of the market participants. The stock exchange saw the first half-year 2011 quite turbulent.

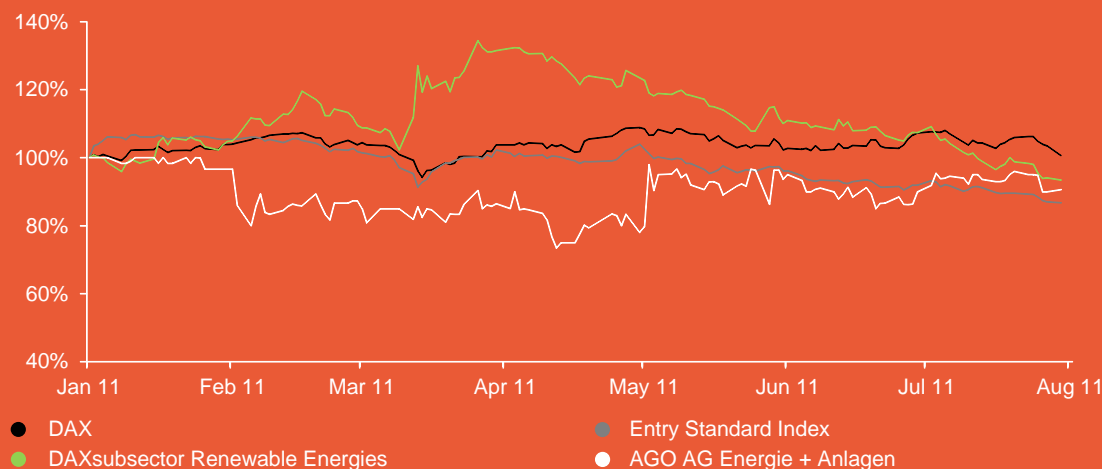
The German share index DAX began the year 2011 at 6,914.19 points. After a continuous hike above the 7,400 point level mid of February 2011, the DAX fell back due to the severe incidents around the atomic reactors of Fukushima, Japan in the following period and during few days only lost altogether about 1,000 points. The DAX closed the first half of 2011 - despite all uncertainties in view of the national finances at 7,376 points and 6.7% above the level of year's start. At the beginning of August 2011, the DAX took a sharp plunge caused by the downgrading of the U.S. credit rating, the mounting of the debt crisis in the

Eurozone, as well as signs showing a cooling global economy and quoted in part below 5,500 points. Reasons for the highly volatile market and steep decline were the investor's fear to tip back into recession.

The development of the Entry Standard Index in comparison was sensibly weaker during the first half-year 2011. Although the listed index started promising into the year at 581 points, it shows signs of fatigue at the end of February 2011 during nearly all trading days and noted below its year's opening price. On 30 June 2011, the Entry Standard Index dented further to 534 points and around 8.0 percent lower than at the beginning of the year. After the reporting period, the index yielded more and approached the 500 point mark at the beginning of August 2011.

The trends of the listed indices for renewable energies were diverse during the first six months of 2011. The DAXsubsector Renewable Energies index of Deutsche Börse AG saw strong gains of almost 7.5 percent on 30 June 2011, while the RENIXX

Performance of important indices since 2011



(Renewable Energy Industrial Index) weakened by almost 10.3 percent. The positive progress during the first quarter did not continue and both indices dwindled during the second quarter. This decline went on further in the following period. Beginning of August 2011, the DAXsubsector Renewable Energies index quoted by 6.6 percent and the RENIXX even by 20.9 percent below the start of the year level.

At the time of report compiling, financial analysts were unable to forecast reliably when stock exchanges would regain their firm ground. All that was stated beginning of August was that the turbulences on the international financial markets would further persist and despite the significant losses to date, there were still prevailing risks for a further deteriorating situation.

The AGO share was unable to escape the turbulent market situation

The AGO share started at EUR 3.00 in Xetra in 2011. After an initial quiet phase, the share price was under pressure at the beginning of February - in spite of

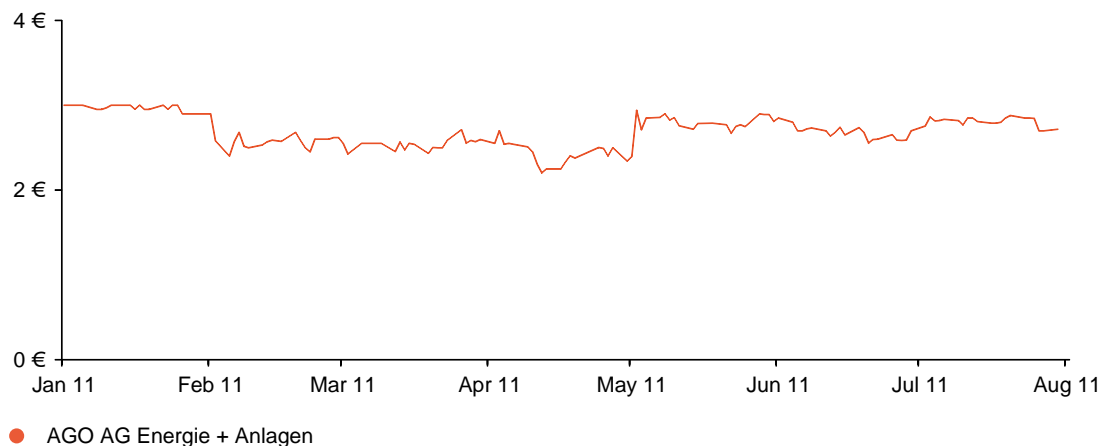
very positive company news around the operating business. The share price hit an absolute low (EUR 1.85) on 14 April 2011, which was induced the trend reversal. Beginning of May 2011, the share price progressed considerably after the publication of the preliminary business figures for the first quarter 2011 and came nearly close to the start-year level. On 30 June 2011, the AGO share quoted at EUR 2.59 in Xetra and 13.7 percent below the level of the beginning of the year. In the following period, the share price maintained its hold and improved to over EUR 2.70. Beginning of August 2011, the AGO share adapted to the general stock exchange climate and dropped to hardly over EUR 2.00.

Shareholder structure – Change of majority shareholder

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

Beginning of July 2011, Perseus SEVA, L.L.C.

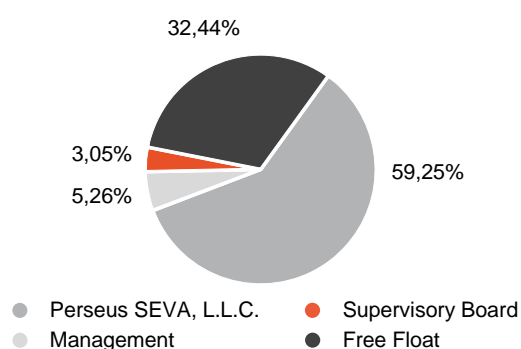
Development of the AGO AG Energie + Anlagen share (Xetra) in 2011



informed AGO AG of being the new majority shareholder after acquiring the share package from the Finnish YIT Group. Since then, Perseus controls 59.25% of the AGO shares. Management and Supervisory Board hold altogether 8.31 percent of the total shares. The remaining 32.44% are in free float.

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

Current shareholder structure



Investor Relations on Prime Standard Level

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

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

All publications and information on the current performance of the AGO share can be retrieved at

the company website at www.ago.ag/de/investor+relations.

Furthermore, AGO AG Energie + Anlagen widened its distribution channels for Company News – in view of a more intense dialogue with private shareholders and institutional investors – and has been posting actual information onto Facebook (www.facebook.com/ago_ag), Twitter (www.twitter.com/ago_ag) and Xing (www.xing.com/companies/agoagenergie%252Banlagen) since 2010. AGO AG Energie + Anlagen ranks therefore among one of the first Entry Standard companies, which expanded their Investor Relations and Public Relations onto Web 2.0.

Annual Stockholders Meeting 2011

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

Research

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

Social Media Channels of AGO AG Energie + Anlagen



Please click on the buttons to become a fan of AGO on Facebook, to follow us on Twitter and to visit our Xing profile

Contact

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



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



Company Profile

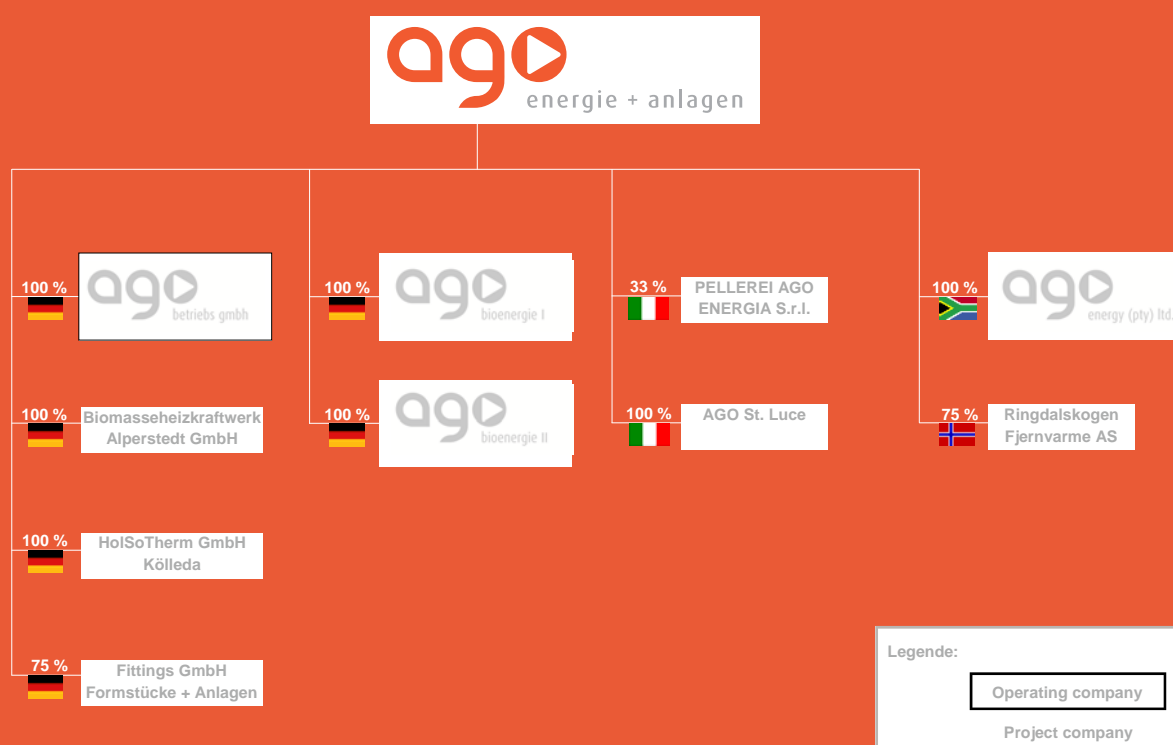
The word „ago“ comes from Latin and means “to bring forward,” “to move,” “to operate.” It is precisely this name that symbolizes our philosophy and commits our Company and employees to rise to the challenge. AGO AG Energie + Anlagen (AGO) plans, develops, installs, and operates power generation facilities based on complex biomass trigeneration plants (power – heat – cooling) as well as biomass cogeneration plants (power – heat) and heating and refrigeration plants.

Founded 1980 as full-service provider for heat, steam, ventilation, refrigeration, compressed air, and electricity in the area of power generation plants for the industry, AGO AG Energie + Anlagen offers consulting as well as other services related to energy efficiency or operational obligations of industrial power generation plants to its customers, all within the legal framework of emission trading.



Company structure

The following chart shows the company structure of AGO AG Energie + Anlagen as at March 31 2011:



Company strategy

Within the lines of our businesses – project development, application of plant operations as well as service and consultancy, we defined the following strategic objectives:

- Corporate growth from distributed energy generation
- Extension of international business activities
- Continuous pursuit of adaptation to changing framework conditions

Corporate growth from distributed energy generation

The main focus of the growth strategy is on the segment of distributed energy generation. According to computations of the German Ministry for the Environment, Nature Conservation and Nuclear Safety, the proportion of renewable energies amounted to 16.1 percent of the gross power consumption in 2009. According to AG Energiebilanzen, the share of renewable energies of the electricity consumption in 2010 was 16.5 percent. The ongoing public discussion on reducing carbon dioxides and on early phasing out of nuclear energy will entail an increased commitment within the industrial sector to convert existing conventional energy production plants into distributed energy centers using natural gas or regenerative energy sources. This step implies not only a reduction of emissions in general but also a reduction of energy costs in particular. With this in mind, we anticipate an increased demand in distributed energy generation plants. Thanks to our 30 years of experience, we have the necessary expertise in construction and subsequent operation of distributed energy centers.

Extension of international business activities

The third strategic scope of AGO AG Energie + Anlagen targets the extension of international business activities.

Since the foundation of AGO energy in Cape Town in 2008, we have been extremely active on the South African market. In order to gain new access to the sales sector of the market, we signed a cooperation agreement with Dematech (PTY) Ltd., Constantia, South Africa in April 2010. Since Dematech has been successfully working on the African market since several decades, our joint sales cooperation has entailed a considerable reduction of cost risks of AGO AG's sales in Africa. The main focus for operations on the African continent is the planning and construction of industrial energy supply facilities.

Continuous pursuit of adaptation to changing framework conditions

Thanks to over 30 years of experience in the sector, AGO AG Energie + Anlagen is in the position to ensure optimum energy supply to industrial companies. The innovative adaptations to any technical condition over the past decades further document the company's extensive expertise. The myriad changes in market and contextual conditions within the energy supply sector have resulted in broad technical offerings with combinations and adaptations of different technological energy centers in the areas of boiler plants, block thermal generation plants, heating and cooling plant construction as well as biomass trigeneration plants (combined heat, power and cooling).

The focus of our activities lies in the practical and engineering linkage of different technologies. AGO doesn't confine itself to single technologies but is able to draw on a diverse range of component manufacturers for the individual project due to its supplier network developed over many years.

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

Company strategy

perform the operation of the energy center on customers' requirements.

The research and development activities of AGO AG Energie + Anlagen cover primarily the economic implementation of new service and energy supply concepts. AGO, e.g. markets the ammonia/water absorption chiller developed by the Institute for Air and Refrigeration Engineering (Institut für Luft- und Kältetechnik), Dresden, which is characterized by energy efficiency, compact construction, low maintenance and service overhead, a comparably low amount of cooling agent, the fully-automated operation and the possibility of trigeneration. In times of high energy costs, the absorption cooling plant powered by waste heat offers an economic alternative. Suitable sources of heat include, e.g. industrial waste heat in the form of water, steam or thermo-oil, heat from cogeneration, waste heat from thermal combustion, photovoltaic heat, or biomass or biogas plants.

Management Report

1. Business information and basic conditions

After intense competition at public invitations to tenders and reduced investments of industrial companies in 2010, AGO AG Energie + Anlagen was able to benefit from its activity as engineering service provider in particular due to significantly increasing demands for thermal power stations in the first half of 2011. This considerable interest in thermal power stations was caused by the price split of electricity and natural gas.

AGO AG Energie + Anlagen in Germany focuses its business activities on industrial and municipal energy supply – independent of the used fuels and the customer's branch of industry.

1.1. Development of the national economy and of the sector

The global upswing of economy continued during the first half of 2011, however, lost some of its growth impetus during the second quarter of 2011. The intense economic upturn of China, India and other emerging countries supported in particular the positive economic response. The reasons for the slowdown are among others the general signs of fatigue of industrial production and the high oil prices. The US American economic data (property market, business climate, job market, and others) were rather unsatisfactory in the second quarter. A further complicating factor for the US economy was that the national debt limit was reached. Other burdens for the European Monetary Union were the aggravation of the debt crisis, whereas the German economy created a clearly positive emphasis with its continued upturn.

In the opinion of business analysts, last year's growth dynamic will not be leveled due to further increasing economic risks. Rising inflation rates entailed higher key interest rates in several countries. In addition, the unsecure political situation in North Africa and the Middle East contributed to that.

Employment and unemployment continued to develop favorably in Germany in June 2011. The Federal Statistical Office (Destatis) informed that the number of employed persons increased by 480,000 or 1.2% compared to the previous month. In June 2011, the number of unemployed persons amounted to 2.57 million.

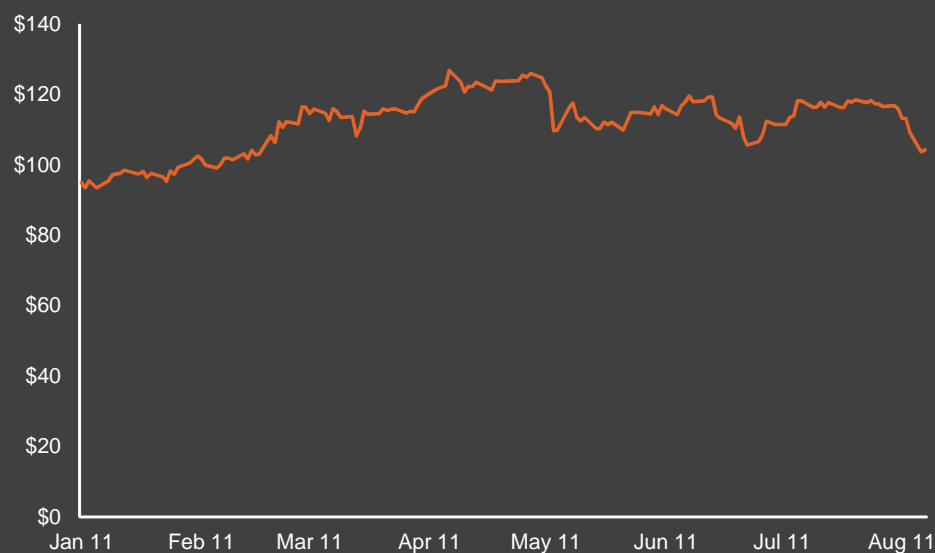
The consumer price index for Germany was by 2.3% higher in June 2011 than the year before. For the fifth month in succession, the inflation rate therefore stayed over the two percent mark and was again determined by price increases for energy (+9.1 percent compared to June 2010). Also, the prices for fuels were well above the prior year's level (+9.9 percent). Sensible price increases compared to last year were determined for all household energy products (+8.6 percent; including light heating oil: +19.0 percent; cost allocation for central and district heating: +8.1 percent; electricity: +7.6 percent). Without consideration of energy, the inflation rate in June 2011 would have been by +1.5 percent.

The energy demand was marked by the continued economic growth and the mild weather. According to the data available so far, power consumption in Germany was by almost 1.0 percent higher during the first half year 2011 than the year before.

The prices for energy and resources recorded also during the first half year of 2011 a very high level. For many non-energy resources, the prices even clearly exceeded their old record peaks. The oil price ranged almost entirely

between USD 110 and USD 120 per barrel during the first six months of the year and was traded at an average of USD 112. The barrel of crude oil was hence about 45 percent more expensive compared to prior-year level. According to analysts, the oil price will remain steady on its high level in the close future caused by the still sustained boost of world economy as well as by the unsecure political situation in oil-producing countries of North Africa and the Middle East.

Oil Price (Brent Crude Oil) in 2011



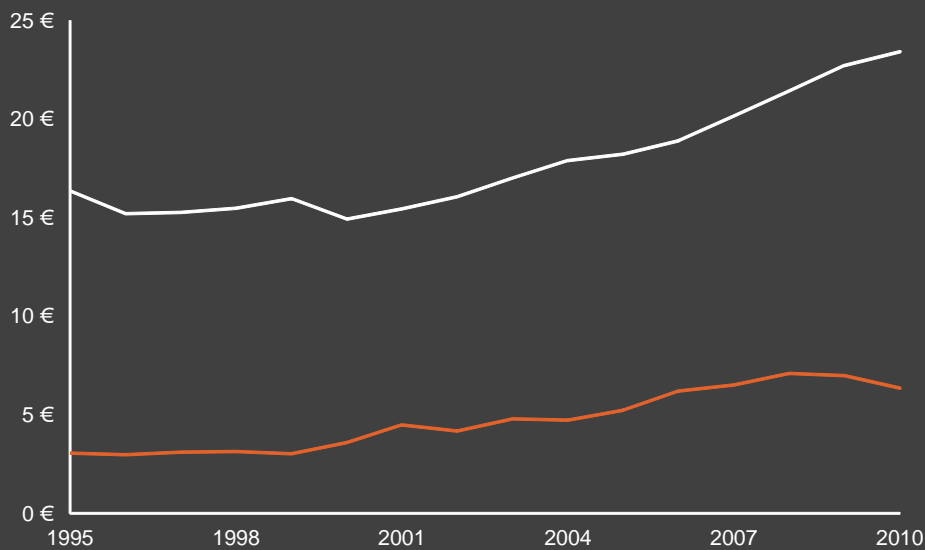
Source: Ariva.de AG; AGO AG Energie + Anlagen

The prices for gas imports to Germany during the first half year 2011 were by average of 30 percent over the prices of the year before. The oil market owes much to this development since a major part of the gas imports to Continental Europe is based on long-term contracts with a relationship between crude oil and natural gas prices. However, there is typically a significant time delay of several months. The situation on the gas markets is increasingly characterized by short-term commercial transactions with freely available margins. Oil does not have direct influence on price formations for such transactions. The wholesale trading point Title Transfer Facility (TTF) in the Netherlands quoted the spot price at an average of EUR 23 per MWh (previous year: EUR 15). The TTF futures market traded delivery contracts for the coming calendar year (forward 2012) at EUR 26 per MWh (previous year: EUR 18).

Despite the price increase for natural gas, the use of an own power generation facility becomes more and more efficient. This fact is shown in particular since 2008 by the increased price split between the prices of natural gas and crude oil.

Management Report

Development of the Prices for Gas and Electricity per MWh since 1995



Source: Energieagentur NRW; AGO AG Energie + Anlagen

Gas prices for private households in Germany rose by 3 percent during the first half year of 2011. Prices for industrial customers were even by 14 percent high than in prior year's period.

The prices for power plant hard coal also augmented during the first half-year 2011 at the international markets – especially due to the continued strong demand from Asia. The average price for a metric ton went up from USD 83 to USD 124 on the Rotterdam spot market. For the first six months of 2011, analysts estimate a price hike for the coal mined in Germany from EUR 81 to EUR 102 per ton of coal equivalent.

During the first seven months 2011, the prices for CO₂ emission rights (EU allowances – EUAs) edged off per ton of CO₂ from EUR 14.40 to EUR 12.00. The EUAs –still traded at over EUR 17.00 until May 2011 suffered a price decline induced by the deterioration of the debt crisis in the Eurozone as well as by the publication of a draft of the EU guideline to enhance energy efficiency. The mid-price for EUAs in the first half-year 2011 was quoted at EUR 15.90 (previous year: EUR 14.80). Certified Emission Reductions (CERs) cost an average of EUR 12.10 within the first six months of 2011.

2. Business review second quarter 2011

General

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

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

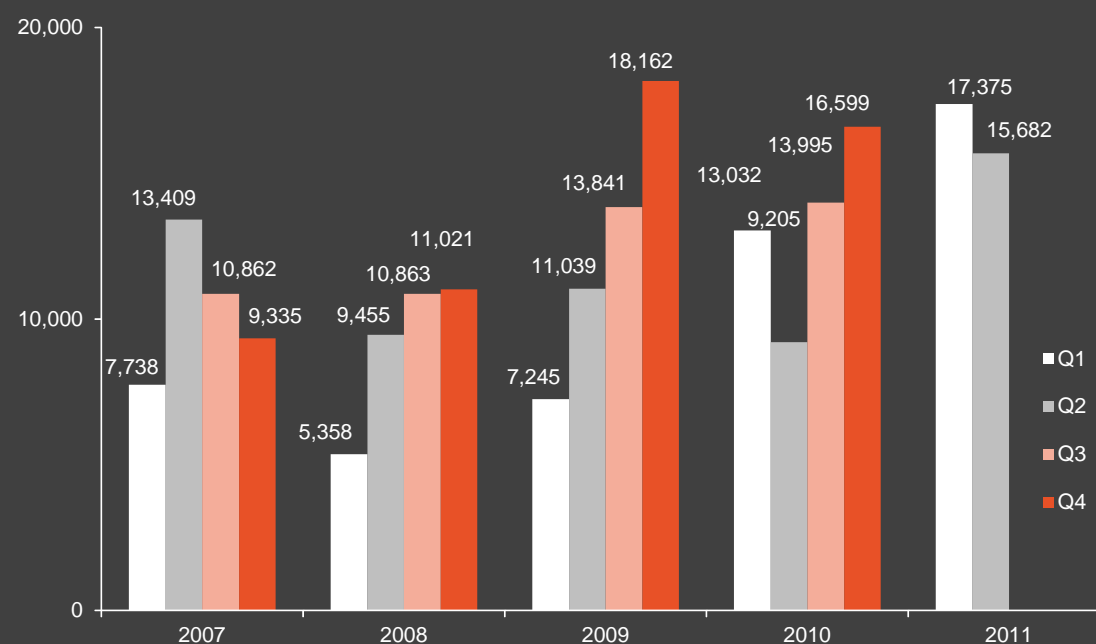
2.1. Explanation of the Key Figures of the Profit and Loss Statement from 1 January 2011 to 30 June 2011

2.1.1. Sales

AGO AG Energie + Anlagen presented sales revenues in the amount of € thousand 15,682 in the second quarter 2011. This development exceeded the Company's prior year result by € thousand 7,510, respectively 91.9 percent. Sales revenue achieved in the first half-year 2011 here added up to € thousand 33,057. Compared to the prior year's period, this corresponds to an increase by € thousand 12,339, respectively 59.6 percent.

The total sales revenues reached during the first six months of 2011 equal to 62.6 percent of the total sales revenue of 2010. AGO AG's business model is subject to seasonality, which leads to a regular increase of sales revenue quarter on quarter. The table below shows that seasonality.

In TEUR



Management Report

2.1.2. Gross profit from sales

Gross profit from sales totaled to € thousand 734 in the second quarter of 2011 compared to € thousand 701 of the year before. The decrease of gross margin is among others the result of low-margin project realizations, whose contracts were accepted during the previous crisis year 2010.

During the first half of 2011, gross profit from sales boosted from € thousand 364 in the year before by € thousand 1,149, respectively 316 percent to € thousand 1,513.

2.1.3. Distribution costs

Distribution costs reached € thousand 469 in the second quarter of 2011 after € thousand 468 at the comparable period of the previous year. Versus the first half-year 2010, the distribution costs rose from € thousand 963 by € thousand 65 or 6.7 percent to € thousand 1,028. Compared to sales revenue, distribution costs reduced by 3.1 percent in the first half of 2011 (previous year: 4.7 percent).

2.1.4. Other operating income

Other operating income added up to € thousand 62 in the second quarter of 2011 after € thousand 394 in the period of the year before. This signifies a decrease of € thousand 332 or 84.3 percent. During the first half year of 2011, other operating income amounted € thousand 137 (previous year: € thousand 541). This equates to a decline of € thousand 404 or 74.7 percent.

2.1.5. Other operating expenses

Other operating expenses reduced to € thousand 122 in the second quarter of 2011 after € thousand 137 at preceding year's level. This corresponds to an increase of € thousand 15 or 10.9 percent. During the first six months of 2011, other operating expenses totaled € thousand 206 (previous year's period: € thousand 218). This corresponds to an increase by € thousand 12 or 5.5 percent.

2.1.6. Result from ordinary business activities (EBIT)

Results from ordinary business activities (EBIT) dropped in the second quarter of 2011 from € thousand 233 by € thousand 222 to € thousand 11. In the period of 1 January 2011 to 30 June 2011, the result from ordinary business activities (EBIT) improved from € thousand -734 by € thousand 745 to € thousand 11.

2.1.7. Earnings before income tax

Earnings before income tax lessened in the second quarter of 2011 from € thousand 3 by € thousand 285 to € thousand -282. During the first half-year 2011, earnings before income tax improved from € thousand -1,157 by € thousand 694 to € thousand -463.

2.1.8. Earnings from continued/discontinued business activities

Earnings from continued business activities amounted to € thousand -127 in the second quarter of 2011 (previous year's period: € thousand -1). Earnings from discontinued business activities amounted to € thousand -315 in the second quarter of 2011 (previous year's period: € thousand 11).

In the first half year of 2011, earnings from continued business activities totaled to € thousand -268 (previous year's period: € thousand -810) and earnings from discontinued business activities totaled to € thousand -315 (previous year's period: € thousand -37).

2.1.9. Consolidated net profit for the period

Consolidated net profit for the period fell from € thousand 13 by € thousand 578 to € thousand -565 in the second quarter of 2011. For the first half-year 2011, consolidated net profit for the period improved from € thousand -837 by € thousand 272 to € thousand -565.

2.1.10. Earnings per share

Earnings per share (number of shares: 4,000,000) reached EUR -0.14 (previous year's period: EUR 0.00 balanced) and during the first half-year 2011, EUR -0.14 (previous year's period: EUR -0.21).

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

3.1. Non-current assets

Non-current assets of AGO AG Energie + Anlagen totaled € thousand 10,809 at reporting date of 30 June 2011 after € thousand 11,844 on 31 December 2010 and weakened thus by € thousand 1,035 or 8.7 percent.

3.2. Current assets

Current assets of AGO AG Energie + Anlagen lessened from € thousand 25,064 at reporting date of 31 December 2010 by € thousand 4,955 or 19.8 percent to € thousand 20,109. In particular, inventories and prepayments made reduced from € thousand 4,475 to € thousand 817, and cash and cash equivalents decreased from € thousand 9,877 to € thousand 4,611. Receivables from contraction contracts in contrast, augmented from € thousand 5,115 to € thousand 8,751.

3.3. Equity

Equity of AGO AG Energie + Anlagen totaled € thousand 4,188 at reporting date (31 December 2010: € thousand 4,851). This corresponds to an equity ratio of 13.6 percent (31 December 2010: 13.1 percent). Share capital of AGO AG Energie + Anlagen equaled unchanged to EUR 4,000,000 at reporting date, and is divided into 4,000,000 bearer shares.

3.4. Non-current liabilities

Non-current liabilities amounted to € thousand 9,556 at reporting date and were hence € thousand 368 or 3.7 percent below the level of 31 December 2010 (€ thousand 9,924). The major part of non-current liabilities was attributed to other non-current financial liabilities. This item totaled € thousand 8,083 at reporting date after € thousand 8,310 at the end of the business year 2010.

3.5. Current liabilities

Current liabilities amounted to € thousand 17,174 on 30 June 2011 after € thousand 22,133 on 31 December 2010. Current financial liabilities amounted to € thousand 2,911 (31 December 2010: € thousand 2,790).

Management Report

4. Order situation

Incoming orders of AGO AG Energie + Anlagen added up to € thousand 26,400 on 30 June 2011 (30 June 2010: € thousand 27,615). Order backlog totaled € thousand 36,700 at reporting date (30 June 2010: € thousand 42,620).

5. Staff growth

On 30 June 2011, AGO AG Energie + Anlagen had 170 employees (previous year's period: 158 employees).

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

After reporting date of the second quarter of 2011, AGO AG Energie + Anlagen was informed by YIT Germany GmbH, Deggendorf, Germany about the sale of the share participation of AGO AG Energie + Anlagen.

In July, Perseus SEVA, L.L.C., Washington, USA, informed us according to §20, section 1 AktG (German Stock Corporation Act) that since 30 June 2011, Perseus holds a direct participation of more than one forth, and according to §20, section 4 AktG (German Stock Corporation Act) a direct majority stake of the shares of AGO AG Energie + Anlagen.

Furthermore, the following list of companies informed us for reasons of the Perseus Group structure according to §20, sections 1 and 4 AktG (German Stock Corporation Act), that they hold more than one forth and a majority stake of the shares of AGO AG Energie + Anlagen. The directly-held majority interest of Perseus SEVA, L.L.C., Washington, USA of AGO AG is attributable to the mentioned list of companies according to §16, section 4 AktG (German Stock Corporation Act):

- Perseus Partners VII, L.P., Washington, USA,
- Perseus Partners VII, L.L.C., Washington, USA,
- Perseus Partners VII GP, L.P., Washington, USA,
- Perseus Partners VII GP, L.L.C., Washington, USA,
- Perseus, L.L.C., Washington, USA,
- Perseuspur, L.L.C., Washington, USA,
- Frank H. Pearl, Washington, USA,

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

7. Risk report

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

Due to problems with approval procedures, the customer of the project Kiel informed us mid of August about a partial construction halt. The effects on the project result are not assessable at this point.

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

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

8. Forecast report

At mid-year 2011, the operative business was working to full capacity. For the second half of the year, we will pay attention to operate at balanced capacity in order to result the excellent incoming orders of 2011 in a favorable project close-out. The extension of this successful business will probably also entail staff increases.

AGO AG is still working on a very high capacity, which is way above the year-before level. Details of the developments of sales and earnings for the end of the year depend on the implementation of strategical decisions focusing on energy efficiency projects of distributed energy generation.

The order intake in the amount of € thousand 26,400 and the order backlog of € thousand 36,700 on 30 June 2011 emphasize the high level of acceptance of AGO AG as engineering company. With our know-how especially on the strongly demanded market of thermal power stations, we consider ourselves well-prepared for the year 2011 and beyond to successfully master the upcoming projects.

Balance Sheet

as of 30 June 2011 (IFRS)

Assets	31.06.2011	31.12.2010
	€ thousand	€ thousand
Non-current assets		
Intangible assets	430	534
Property, plant and equipment	7,884	8,451
Interests in affiliated companies	0	0
Investments in associates	764	873
Other non-current financial assets	1,416	1,563
Deferred tax assets	315	423
Total non-current assets	10,809	11,844
Current assets		
Inventories and prepaid expenses	817	4,475
Accounts receivable from contract manufacturing	8,751	5,115
Trade receivables	3,739	3,321
Accounts receivable from associates	1,600	1,600
Other receivables and other current financial assets	591	676
Cash and cash equivalents	4,611	9,877
Total current assets	20,109	25,064
Total assets	30,918	36,908

Liabilities	31.06.2011	31.12.2010
	€ thousand	€ thousand
Shareholders' equity		
Issued capital	4,000	4,000
Capital reserve	8,146	8,146
Retained earnings	-7,935	-7,389
Currency reserves	18	19
Non-controlling interests	-41	75
Total shareholders' equity	4,188	4,851
Non-current liabilities		
Provisions for pension obligations	233	229
Other non-current provisions	460	494
Non-current financial liabilities	8,083	8,310
Deferred tax liabilities	780	891
Total non-current liabilities	9,556	9,924
Current liabilities		
Other current provisions	77	127
Current financial liabilities	2,911	2,790
Trade payables and advances received	10,051	9,088
Accounts payable from associates	0	2,545
Accounts payable from contracted work	1,844	4,568
Current income tax payable	8	149
Other current liabilities	2,283	2,866
Total current liabilities	17,174	22,133
Total liabilities	30,918	36,908

Income Statement

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

	01.01. - 31.06.2011	01.01. - 31.06.2010
	€ thousand	€ thousand
1. Sales	33,057	20,718
2. Cost of sales	-31,544	-20,354
3. Gross profit	1,513	364
4. Research and development costs	-54	-37
5. Selling costs	-1,028	-963
6. General administrative costs	-351	-421
7. Other operating income	137	541
8. Other operating expenses	-206	-218
9. Operating profit (EBIT)	11	-734
10. Other financial income	74	66
11. Other financial expenses	-548	-489
12. Earnings before income tax	-463	-1,157
13. Tax on income and earnings	-15	-14
14. Deferred taxes	210	361
15. Earnings from continued business activities	-268	-810
16. Earnings from discontinued business activities	-315	-37
Non-controlling interests	18	10
17. Consolidated net profit for the period	-565	-837

Income Statement

for the period of 1 April to 30 June 2011 (IFRS)

	01.04. - 31.06.2011 €thousand	01.04. - 31.06.2010 €thousand
1. Sales	15,682	8,172
2. Cost of sales	-14,948	-7,471
3. Gross profit	734	701
4. Research and development costs	-35	-19
5. Selling costs	-469	-468
6. General administrative costs	-159	-238
7. Other operating income	62	394
8. Other operating expenses	-122	-137
9. Operating profit (EBIT)	11	233
10. Other financial income	41	30
11. Other financial expenses	-334	-260
12. Earnings before income tax	-282	3
13. Tax on income and earnings	-8	-6
14. Deferred taxes	163	2
15. Earnings from continued business activities	-127	-1
16. Earnings from discontinued business activities	-315	11
Non-controlling interests	-123	3
17. Consolidated net profit for the period	-565	13

Cash Flow Statement

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

	01.01. - 31.06.2011 € thousand	01.01. - 31.06.2010 € thousand
Profit/loss for the period before taxes and interest	-98	-702
Income tax paid	-66	-30
Interest paid	-439	-490
Interest received	74	66
Depreciations from disposal of fixed assets	386	501
Profit or loss from companies consolidated at equity	109	10
Increase (+) / decrease (-) in provisions	-39	-48
Other non-cash income (+) and expenses (-)	-934	7
Profit (-) or loss (+) from disposal of assets	4	0
Increase (-) or decrease (+) of inventories, trade receivables and other assets	-4,151	228
Increase (+) or decrease (-) of trade payables and other liabilities	269	-3,295
Cash flow from current operating activities	-4,885	-3,753
Thereof: from discontinued business activities	-651	202
Cash inflow from disposal of fixed assets	10	0
Cash outflow for investment in fixed assets	-454	180
Cash outflow for investment in intangible assets	-6	-24
Cash outflow for investments in non-current assets	-90	-45
Cash inflow from disposal of financial assets	232	168
Cash outflow from acquisition of consolidated companies	-4	0
Cash flow from investing activities	-312	-81
Thereof: from discontinued business activities	-22	-7
Cash inflow from capital increases	0	0
Cash outflow in connection with capital increases	0	0
Cash inflow from non-controlling shareholders in shareholders' equity of consolidated companies	0	0
Cash inflow from proceeds from financial liabilities	158	994
Cash outflow from repayments from financial liabilities	-227	-524
Cash flow from financing activities	-69	-125
Thereof: from discontinued business activities	31	18
Change in cash and cash equivalents affecting cash flow	-5,266	-3,959
Cash funds at the beginning of the period	9,877	10,268
Cash funds at the end of the period	4,611	6,309
Cash fund is comprised of:		
Cash and cash equivalents	4,611	6,309

Financial Calendar

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

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Information

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

Concept and Content



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