



Q3 Report

10

30 years
one step ahead

IFRS-Key figures

Balance sheet key ratios	31.12.2007	31.12.2008	30.09.2009	31.12.2009	30.09.2010
	TEUR	TEUR	TEUR	TEUR	TEUR
Total assets	35.064	38.038	35.765	43.382	41.193
Shareholders' equity	12.380	13.043	12.730	13.116	12.142
Liabilities	22.684	24.995	23.035	30.266	29.051
Equity ratio	35,31%	34,29%	35,59%	30,23%	29,48%
Cash and cash equivalents	5.556	7.679	5.855	10.268	5.127

Cash flow key ratios	2007	2008	Q3 2009	2009	Q3 2010
	TEUR	TEUR	TEUR	TEUR	TEUR
Cash flow from current operating activities	-4.101	2.058	-285	7.601	-5.223
Cash flow from investment activities	123	-1.499	-941	-3.798	-242
Cash flow from financing activities	7.611	1.564	-599	-1.214	324
Cash and cash equivalents at the end of the period	5.556	7.679	5.855	10.268	5.127

Consolidated income statement key ratios	2007	2008	Q3 2009	2009	Q3 2010
	TEUR	TEUR	TEUR	TEUR	TEUR
Sales	41.344	36.697	32.125	50.287	36.232
Gross profit	1.852	4.154	3.146	5.169	1.838
Operating profit (EBIT)	-266	1.574	404	1.673	-686
Earnings before income tax	-577	1.044	-107	987	-1.364
Group annual result	-858	617	-56	271	-1.124
Earnings per share (EUR per share)	-0,26	0,15	-0,01	0,06	-0,28



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Letter to Shareholders

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



Ladies and Gentlemen,

In the first nine months of 2010, AGO AG Energie + Anlagen particularly focussed on strengthening the foundations for future company growth and securing long-term, constant earnings streams.

In order to ensure sustained growth and increase earnings in the long term, we concluded a framework agreement with EnBW Energie Baden-Württemberg AG, one of our largest customers. We will cooperate on project developments and together implement contracting processes in the German industrial sector with view to expanding the plant construction segment.

We also hope to generate recurring earnings in the plant construction segment by tapping the market for energy efficiency projects for SMEs in Africa. We entered into a cooperation agreement with a South African partner to strengthen our business activities on a local level and to create a sales basis in the local market. Independently of these activities, we received a follow-up order for the energy centre of the Heineken brewery near Johannesburg, which we built in August 2009. We aim to complete the extension with an order volume for planning and construction activities of EUR 1.3 million in July 2011.

But AGO AG also implemented important steps in Italy, currently maybe the most dynamic market for renewable energies. Apart from the order for the construction of a biomass cogeneration plant in Santa Luce and its operation for 15 years with an investment volume of around TEUR 7,000, we are also realising another biomass cogeneration plant in Cossato. Numerous AGO projects in Italy are presently awaiting planning authorisation and we are expecting to build at least four more biomass cogeneration plants in 2011.

We are aiming to advance the strategically important plant operation segment not just in Italy but also in Germany to create earnings for AGO AG that are more secure, easier to plan and scaleable. One of the orders we received was for the construction and operation of a biomass cogeneration plant in Berga an der Elster. Its volume amounts to around

TEUR 1,800 and the 15-year contract will generate sales revenues of approximately TEUR 6,000.

Despite the strategic and operative successes in the current financial year, the positive momentum was not reflected in earnings. AGO AG's business is impacted by the typically seasonal nature of plant construction, regularly resulting in a weak first half of the year. The rescheduling of projects, mainly due to the time-consuming planning authorisation process, can also affect individual quarters. As a result of the economic upturn in 2010, we are faced with increasing competition and therefore lower margins, from service right through to German plant construction.

Within the first nine months of 2010, sales revenues increased by almost 13 percent, particularly due to the high sales in the first quarter. The gross margin, on the other hand, developed negatively, amounting to 5.1 percent, impacted by the financial statements as of 30 June 2010, and falling short of the previous year's figures. The third quarter of 2010 developed much more positively with the gross margin reaching 8.3 percent. Some of the reasons for the rise in manufacturing costs are the partial recognition of selling costs in previous quarters and their reclassification as manufacturing costs, as engineering services have been rendered after the successful acquisition of orders. Valuation adjustments, high heating costs of the biomass cogeneration plant in Alperstedt as a result of the long, hard winter were also responsible for the rise in manufacturing costs. We were unable, for instance, to pass on higher construction costs resulting from the rise in steel prices in these times of economic difficulties and great competition. This situation only started improving as from August/September. EBIT in the first nine months of the year therefore came to TEUR -686 and consolidated net profit for the period to TEUR -1,124.

For 2010, we still expect sales to increase as the company regularly generates the majority of its sales in the second half of the year. After the agreement made in November concerning the legal dispute with the client of the cogeneration plant in Alperstedt, we are forced to adjust the plant value to up to three quarters which will lead to a considerable loss in the business year of 2010.

With incoming orders of TEUR 44,390 and order backlog of TEUR 46,797 as of 30 September 2010, as well as AGO AG Energie + Anlagen's current amount of incoming orders considerably exceeding TEUR 60,000, especially in Germany and Italy, we are extremely optimistic for the coming year.

Yours,



Hans Ulrich Gruber



Helmut Peetz



Investor Relations

General market

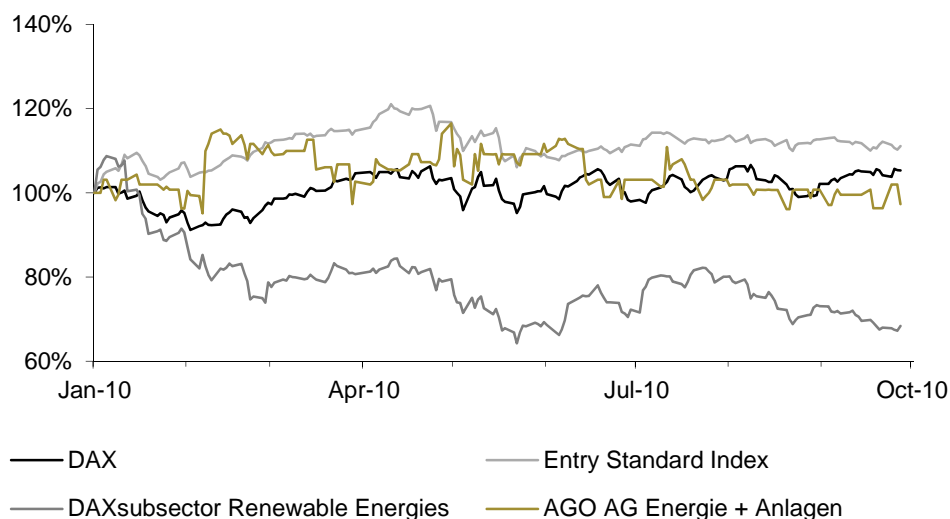
The first nine months of 2010 saw a high degree of volatility on the German stock exchanges. But the overall positive economic development, amongst other things, managed to strengthen trust in the German stock markets. Overall, prices rose steadily in the third quarter of 2010.

The German stock index started the year with 5,975 points. At the end of June, the DAX was listed at almost the same level as at the beginning of the year, but on 30 September 2010, it closed around 4.3 percent higher at 6,229 points. The German stock index even continued rising after the reporting period and at the beginning of November was up to 13 percent higher than at the beginning of the year.

Second-tier stock was unable to keep up with this growth rate. The Entry Standard Index of Deutsche Börse AG – at 566 points at the beginning of the year – went up by 10.84 percent in the first half of the year, moved mainly sideward in the third quarter and closed at 628 points on 30 September 2010. This corresponds to a rise of 11 percent in the first nine months of 2010. During the further course of the year, the Entry Standard Index dropped to around 7 percent above the level at the start of the year by the beginning of November.

The renewable energy indices developed weakly. The RENIXX (Renewable Energy Industrial Index), which illustrates the performance of the 30 leading listed companies in the global renewable energy sector, went down 23 percent, closing at 580 points on 30 September 2010. The DAXsubsector Renewable Energies Index continued its development, starting the year at 446 points, dropping around 32 percent and closing at 305 points on 30 September 2010 .

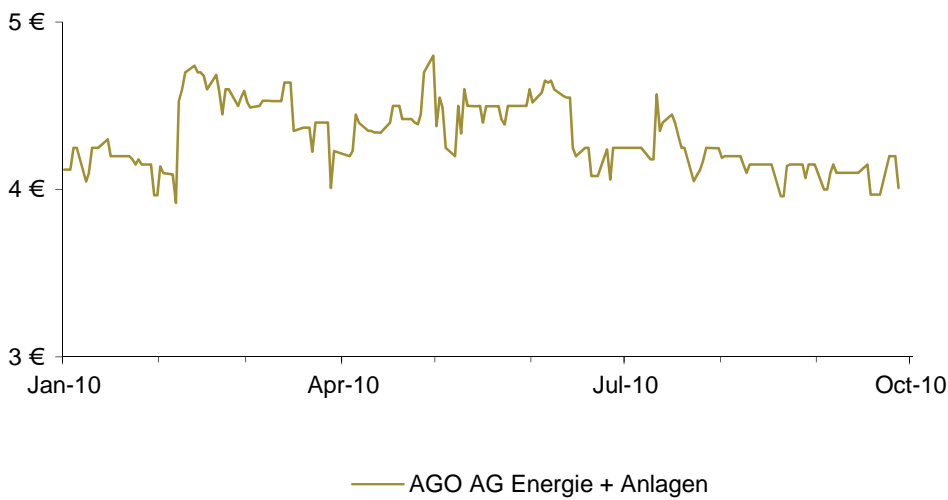
Performance of important indices since 2010



AGO share

The shares of AGO AG Energie + Anlagen listed on the Entry Standard were unable to follow the general positive upward trend but clearly outperformed the development of renewable energy shares. The AGO share started the year at EUR 4.12, recorded a plus of more than 3 percent in the first half of the year and was listed at EUR 4.01 on 30 September 2010. This corresponds to a decrease of 2.7 percent compared to the beginning of the year .

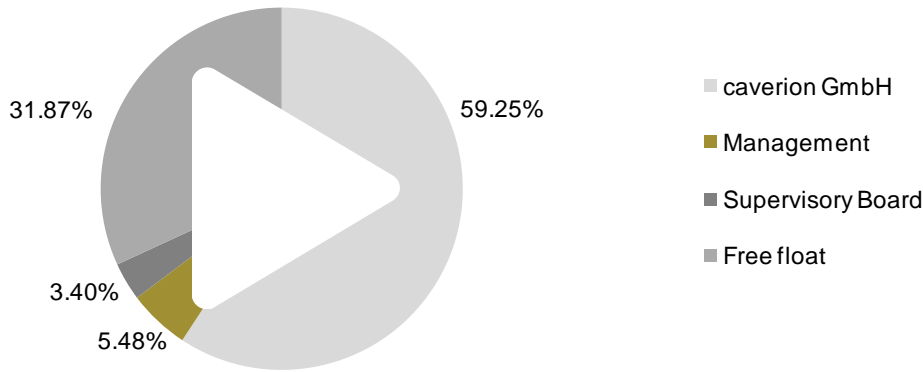
Development of AGO AG Energie + Anlagen share (XETRA) in 2010



Shareholder structure

The company's capital stock consists of four million shares with a nominal value of EUR 1.00 each and thus amounts to EUR 4.0 million. On 30 September 2010, the shareholder structure remained unchanged. .

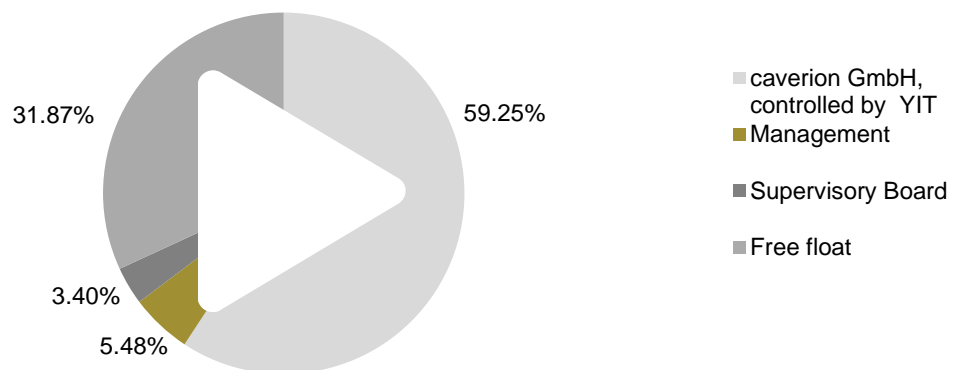
Shareholder structure as of 30 September 2010



The indirect shareholder structure changed after the end of the reporting period. At the end of October 2010, YIT Group, Helsinki, Finland, informed us in accordance with Section 20 (4) of the German Stock Corporation Act (AktG) that it holds a new indirect majority share. YIT now controls 59.25 percent of AGO shares held by caverion GmbH. The Management and Supervisory Board hold 8.88 percent of shares, and the remaining 31.87 percent are in free float.

The changes to the indirect shareholder structure have no effect on AGO AG's operating business. Any changes and new information will be published promptly.

Shareholder structure as of 30 October 2010



Investor relations comply with Prime Standard

The capital market communication of AGO AG Energie + Anlagen is conducted in German and English. Business reports and quarterly reports correspond to the internationally approved accounting standard IFRS. With the prompt and transparent publication of company news, AGO has been informing all kinds of shareholders since their initial public offering on 28 June 2007 – adapted to the highest German level of transparency, the Prime Standard. All publications and information on the current development of the AGO share can be viewed at any time on the company website www.ago.ag.

Moreover, AGO AG Energie + Anlagen – against the background of an intensive dialogue with private shareholders and institutional investors – has extended its distribution channels for company news and therefore provides up-to-date information on Facebook, Twitter and Xing. Thus, AGO AG Energie + Anlagen is one of the first companies on the Entry Standard of Frankfurt Stock Exchange to have extended its investor relations and public relations communication on the ideological and technological basis of web 2.0.

Annual General Meeting 2010

The Annual General Meeting for the past financial year 2009 was held on 30 June 2010 in Kulmbach. Apart from approving the actions of the members of the Executive Board and Supervisory Board, shareholders voted on the authorisation to issue convertible bonds and/or warrants. All items on the agenda were supported with a great majority. .

Research

On the company website www.ago.ag, a number of studies by independent analysts such as Close Brothers Seydler Research AG and Kayenburg AG can be viewed under investor relations.

Contact

You can find more information on investor relations and public relations on the company website at www.ago.ag.



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

Key capital market data of the AGO-stock as of 30 September 2010

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	%	31.87
Share price of 30 December 2009 (Xetra)	EUR	4.12
Share price of 31 March 2010 (Xetra)	EUR	4.01
Share price of 30 June 2010 (Xetra)	EUR	4.25
Share price of 30 September 2010 (Xetra)		4.01
52W-high (3 May 2010)	EUR	4.62
52-low (21 October 2010)	EUR	3.76
Market capitalisation as of 30 September 2010	EUR	16,040,000
Total performance as of 30 September 2010		
DAX	%	+5.0
Entry Standard Index	%	+6.07
DAXsector Industrial Performance-Index	%	-31.62
RENIXX World Index	%	-22.61
AGO AG Energie + Anlagen (Xetra)	%	-2.67

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You can follow us on Twitter, view the latest photos and videos or subscribe to our newsletter via your favourite channel.

“We aim to make our company even more transparent and develop a long-term and trusting relationship with our shareholders, customers and all other interested parties by providing them with reliable information. We will accomplish this using Web 2.0 communication channels.”

Hans Ulrich Gruber, CEO of AGO AG Energie + Anlagen

“We want to break new ground at AGO AG Energie + Anlagen. Our love for innovation, which has been with us since the beginning of our company 30 years ago, reiterates this goal.”

Helmut Peetz, COO of AGO AG Energie + Anlagen

Anyone interested in finding out more about AGO AG can obtain a lot of information about the company on Facebook, Twitter and Xing.

Highlights

Events at the reporting period

January 2010

AGO AG adding social media to communications

AGO AG Energie + Anlagen has enhanced its distribution channels for publishing corporate news by adding social media. This makes AGO AG one of the first publicly listed companies in the Entry Standard of Frankfurt Stock Exchange to efficiently and proactively enhance its investor and public relations communications based on the ideological and technological principles of Web 2.0.

April 2010

AGO AG stepping up international expansion in Africa

AGO AG Energie + Anlagen is increasing its international expansion efforts on the African continent. In order to gain access to new markets, it has now signed a cooperation agreement with Dematech (PTY) Ltd., Constantia, South Africa. A benefit of the sales cooperation with Dematech is that AGO AG has considerably reduced risks related to distribution costs in Africa, especially as Dematech has been successfully conducting business there for several decades. At the beginning of 2008, AGO AG had already collaborated with Dematech after gaining a turnkey contract from Heineken brewery for an energy centre worth € 3.8 million. Based on their previous successful and mutually trusting project collaboration both companies agreed to the new long-term sales cooperation. AGO AG's operational objectives in Africa include the planning and construction of industrial energy supply facilities.



Plant construction for EnBW

April 2010

AGO AG starts up high pressure steam storage plant for EnBW

AGO AG Energie + Anlagen, Kulmbach has successfully started up a high pressure steam storage and high pressure hot water plant in Heilbronn for EnBW Energie Baden-Württemberg AG, one of the largest energy providers in Germany. AGO AG has the exclusive engineering contract on this project. The order volume for the installed system totalled around € 6.5 million. The energy plant is able to compensate for the shut-down of individual block-units and produce substantial amounts of energy until replacement units are commissioned. Both heating systems installed by AGO AG are able to produce 150 MW thermal energy at short notice. This covers the hourly heat consumption of 15,000 households on a cold winter's day. The plant weighs a total of 800,000 kg when in use and measures 23 m in height.



Signature of the contract between AGO and EnBW

May 2010

AGO AG enters into framework agreement with EnBW

AGO AG Energie + Anlagen and EnBW Energy Solutions GmbH (ESG), Stuttgart, a 100 % subsidiary of EnBW Energie Baden-Württemberg AG, Karlsruhe, have entered into a framework agreement. The contract includes the joint project development and implementation of selected contracting processes of ESG in Germany for the plant construction of which AGO AG will be responsible.

May 2010

High volume of incoming orders and orders in process until mid-May 2010

Until mid-May 2010 the volume of incoming orders amounted EUR 25.000 thousands and orders in process amounted EUR 43.000 thousands.

June 2010

AGO AG initiate non-profit association goals4kids e.V.

AGO AG have initiated the non-profit association goals4kids. The aim of this commitment is to sponsor and support kids growing up in humble circumstances. Priority is given to education since education is the key to solving problems and thus providing for a future. The project's patronages were assumed by the German Defence Minister Dr. Karl-Theodor zu Guttenberg and the Premier of the Western Cape (South Africa) Helen Zille.



Hellen Zille and Hans Ulrich Gruber in Capetown

June 2010

AGO AG receives carbon foot print ISO certification

AGO AG receives ISO 14064-1 certification – as one of the first five companies in Germany. With this certification, the correct identification of the company's annual CO2 emissions is recorded. According to the certifier, AGO AG is one of few German companies to have dedicated themselves to reducing their annual CO2 emissions.

June 2010

Order backlog at 30 June 2010 rises 58 percent

By 30 June 2010, the order backlog could be increased by 58.1 percent to TEUR 42,620. The amount of incoming orders was TEUR 27,615.



July 2010

AGM confirms AGO's business strategy

At AGO's Annual General Meeting on 30 June 2010, six agenda items were agreed on. All agenda items have been approved with 100 percent or nearly 100 percent which confirms the strategy chosen by the company.

July 2010

AGO AG completes biomass heating station on the Nürburgring

After a construction period of nine months, AGO AG completed the biomass heating station on the Nürburgring. The plant with a heat capacity of 6 MW supplies the business and leisure center on the race track all year round. By means of a district heat network there is a total of nine heat consumers connected. AGO AG was responsible for the power plant's design and construction. As usual for AGO, one has attached great importance to a two-stage waste gas purification. The dust separation of the plant's waste gases is in the first step taken care of by a cyclone separator which is installed at the boiler. The second purification step is done by electric filters. Thus, it can be guaranteed that almost no waste gases at all are leaving the chimney.



August 2010

AGO AG is awarded a contract for biomass heating station in Berga

AGO AG was awarded a contract for the construction and operation of a biomass heating station in Berga. The order value for the construction of the heating system is approximately EUR 1.6 million. Construction is planned to start in the spring of 2011. As of October 2011, AGO will gain an annual amount of EUR 0.4 million from heat supply. Within the 15 year contract period, sales revenues of approximately EUR 6.0 million are expected to be generated by the specialist for regenerative energy solutions.



Place of Annual General Meeting of AGO AG: Dr.-Stammberger-Halle in Kulmbach

August 2010

AGO AG is awarded a contract for biomass cogeneration plant in Italy

In August of 2010, AGO energia srl., a subsidiary of AGO AG Energie + Anlagen, was awarded a contract for the construction and operation of a biomass cogeneration plant in Italy. The investment volume for the construction of the energy center in Santa Luce (Tuscany) is EUR 7.0 million. The construction permit was obtained in early August of 2010 which indicates that construction is very likely to start this year. The biomass cogeneration plant's turnover from supplying heat and feeding electricity into the public grid is approximately EUR 2.5 million per year. Within the 15 year contract period, about EUR 37.5 million of sales revenues will be generated.

Events after the reporting period

October 2010

YIT group new indirect majority shareholder of AGO AG

AGO AG received notifications in accordance with Section 20 (4) AktG of YIT group, Helsinki, Finland, that it holds an indirect majority share. These shares are allocated to YIT Oyj in accordance with Section 16 (4) AktG due to YIT Germany GmbH, Deggendorf, Germany, holding all shares in caverion GmbH, YIT Building Systems Oy, Helsinki, Finland, holding all shares in YIT Germany GmbH and YIT Oyj, Helsinki, Finland, holding all shares in YIT Building Systems Oy.

October 2010

AGO AG announces changes to the Supervisory Board

As a result of the changes to the company's indirect shareholder structure, Steffen Pfund and Dr. Klaus Hermsdorf resigned from their positions as Chairman and Deputy Chairman of the Supervisory Board with effect from 20 October 2010. Their memberships of the Supervisory Board will terminate at the end of the statutory notice period on 31 October 2010. At the Supervisory Board meeting on 20 October 2010, Supervisory Board member Johannes Eismann was appointed as the new Chairman and Supervisory Board member Harald Petersen as his Deputy.

November 2010

AGO AG receives follow-up order from Heineken, South Africa

AGO AG Energie + Anlagen received a follow-up order for the energy centre of the Heineken brewery near Johannesburg, South Africa, which the company had built in August 2009. The order volume for planning and constructing the plant amounts to €1.3 million. The upgrade of the current hot water plant with 35 MW total output is scheduled to start in January 2011. AGO AG Energie + Anlagen plans to finish construction work in July 2011. Within this period, the company aims to add a 15 MW boiler system to the existing heating system and boiler house and also expand the peripherals.



since 30 years
one step ahead

Company Profile

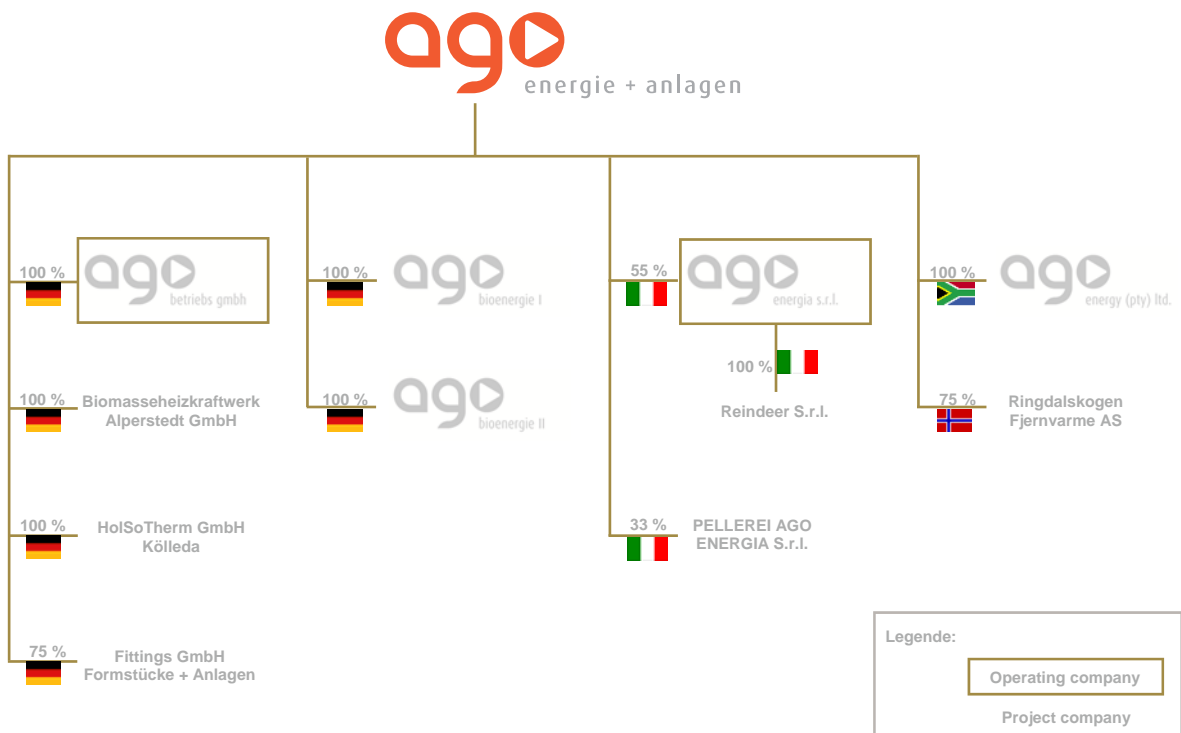
The Latin word “ago” means “to bring forward”, “to move”, “to operate”. It is a name that obligates our Company and employees to rise to the challenge.

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, steam, ventilation, refrigeration, 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.

Company Structure

Please find below some information about our company structure and interconnections:



Company Strategy

In the context of our business sectors, project development and application of plant operations, as well as service and consultancy, we formulated 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
- Professional experience shows a broad technological spectrum

Corporate growth from plant operation with a focus on biomass

The growth strategy is founded in the plant operation segment with a focus on biomass. The present global background encourages such a growth strategy with current advantages being government aid for energy production based on regenerative sources of energy and the rising prices of fossil fuels. In the federal draft bill on restructuring the Renewable Energy Act, there is a focus on increasing the proportion of regenerative energies. Accordingly, the law has the objective of increasing the proportion of renewable energies in power production in Germany to between 25 to 40 percent by 2020 and thereafter to continue to increase that percentage. According to the computations of the German Ministry for the Environment, Environmental Protection and Reactor Safety, the proportion of renewable energies in 2007 was approximately 14.2 percent of the gross power consumption. While electricity generation from conventional energy forms decreased in 2009, renewables remained stable - their share in electricity consumption rose further to 16.1 percent. In 2009 renewable energies accounted for more than 10 percent of total heat, electricity and fuel consumption in Germany. 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 power generation plants with a focus on biomass, which we will meet by accelerating contracting solutions proposed by AGO. Thanks to our 30 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 ensures the AGO AG Energie + Anlagen business model has 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, particularly to industrial and municipal companies.

Thanks to a systematic marketing approach, in line 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.

Extension of international business activities

AGO AG Energie + Anlagen's third strategic objective aims at extending its international business activities. Here, expansion efforts are aimed primarily at the European regions in

which AGO can benefit economically from the current legislative objective for the utilisation of alternative energies, based on the energy mix.

Italy's legislative objective of increasing the proportion of renewable energies to 22 percent by 2012 represents an enormous potential for continued growth for AGO AG Energie + Anlagen. 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 Germany.

After monitoring the Italian market for an extended period of time, we were able to enter into one of the most important growth markets for energy from biomass with the launch of AGO energia in Turin. The operative objective of the new Italian company - in which AGO AG Energie + Anlagen holds a 55 percent stake - is the construction and operation of biomass cogeneration plants.

Here, medium-sized energy plants with an output of 1 MWe and 3 MWe are the company focal point. Consequently, the company moves between the large and the small competing businesses.

In Norway, AGO AG Energie + Anlagen has acquired a majority stake of more than 50 percent in the Norwegian company Ringdalskogen Fjernvarme AS. The Norwegian company Enwa PMI AS from Sandefjord is another shareholder of Ringdalskogen Fjernvarme AS. AGO AG already signed a cooperation contract with Enwa PMI AS in May 2009. The new AGO subsidiary holds a concession to supply heat to the industrial estate Ringdalskogen south of Oslo in Norway. By acquiring this stake, AGO AG has laid the foundations to access the Norwegian heat supply market.

Norway offers considerable potential in the area of energy-saving technologies – particularly in the field of heat technology. This stems from renewables being largely untapped to this point, as thermal energy provision for industrial companies and municipal utilities has mainly come from electric heating. While the power generated from hydroelectric plants up to a few years ago was extremely good value at less than 3 cents per kWh, energy prices have since risen significantly due to exporting within the Scandinavian energy network and connections to Central Europe. In addition, municipal legislation in Norway stipulates that new buildings have to use water-based heat distribution systems and at the same time bans new installations of oil-fired boiler systems. Companies and municipal authorities as well as private households are therefore looking for water-based heating, which is standard in Germany. This change in Norway's approach to energy makes it one of the most attractive European countries when it comes to constructing plants.

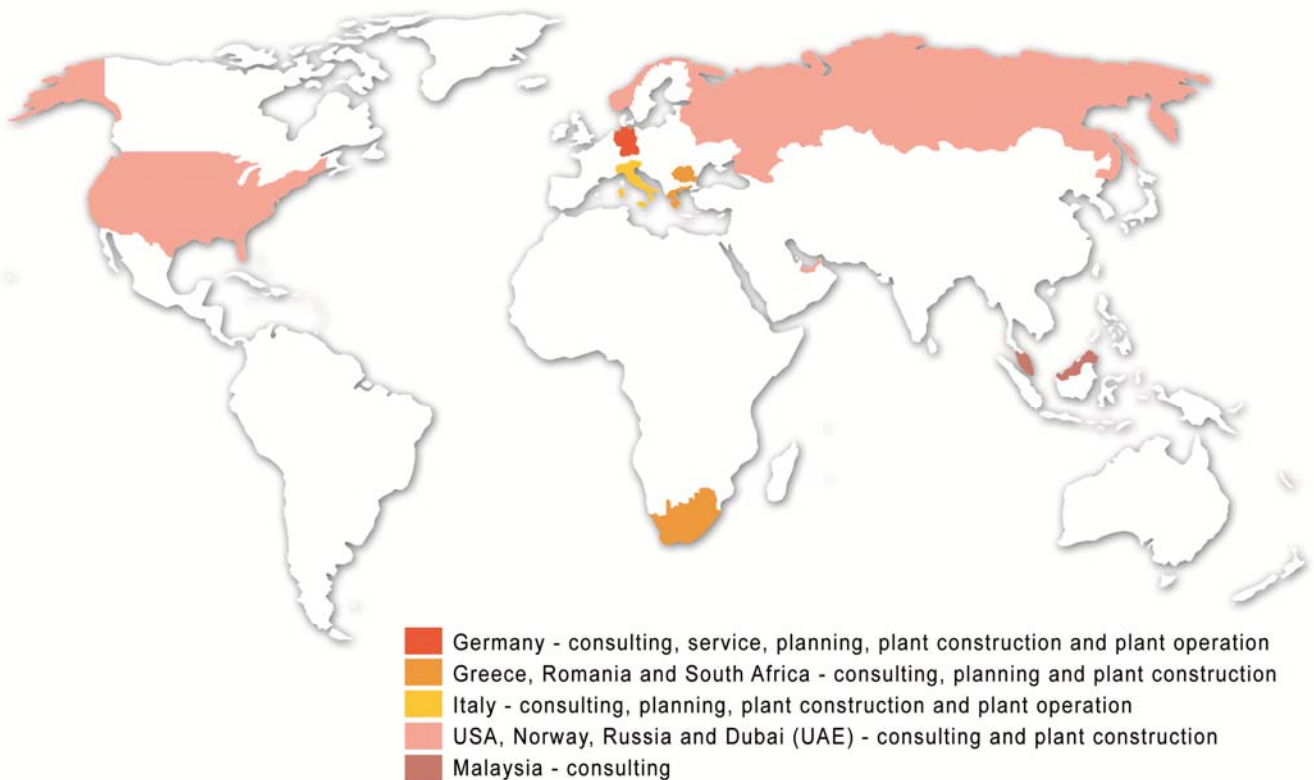
Since the foundation of AGO energy in Cape Town on 2008, we have been very active in the South African market. We are already negotiating intensively with further potential customers from this region and could make interesting contacts. In order to gain access to new markets, in April 2010 it has signed a cooperation agreement with Dematech (PTY) Ltd., Constantia, South Africa. A benefit of the sales cooperation with Dematech is that AGO AG has considerably reduced risks related to distribution costs in Africa, especially as Dematech has been successfully conducting business there for several decades. AGO AG's operational objectives on the African

In addition, we hope the first order in South Africa from Heineken, Europe's largest

brewery, will lead to follow-up orders for constructing and modernising energy centres throughout the world.

In addition to international activities in Italy, Norway and South Africa, 2009 AGO AG was also active in the USA and Romania. The projects in the USA (consulting and planning) and Romania (consulting, planning and construction supervision) 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 diagram below shows the countries that AGO AG Energie + Anlagen has expanded into to date:



Growth through the ECo-Plus climate protection programme

With the ECo-Plus climate protection programme initiated by AGO through "joint implementation", the Company was able to establish essential prerequisites for participation in CO₂ emission certificate trading over the course of 2008. Following the approval of the AGO climate protection programme by the Federal Republic of Germany on 27 February 2009, AGO AG Energie + Anlagen as a contractual partner of the Kyoto Protocol is authorised to participate in a project under Article 6 of the Kyoto Protocol and was able to commence marketing activities.

The climate protection programme is aimed at industrial customers and public institutions

in Germany, and applies to power stations with a rated thermal output from 400 kilowatt to a maximum of 19.9 megawatt.

AGO AG is the first contractor in Germany to develop a joint implementation project (cooperative implementation of climate protection measures) with a sole focus on the use of biomass. The Company is entering a very interesting market. The objective is to convince SMEs to switch their energy supplies from fossil fuels to renewables based on ecological factors and attractive economic terms and conditions. Through this conversion, companies reduce their CO₂ emissions and receive emission certificates which can be sold at a profit. Based on the ecological responsibilities of companies and the attractive economic framework, we believe this proactive strategy will result in higher demand for the technologies we employ while simultaneously promoting sustainable climate protection.

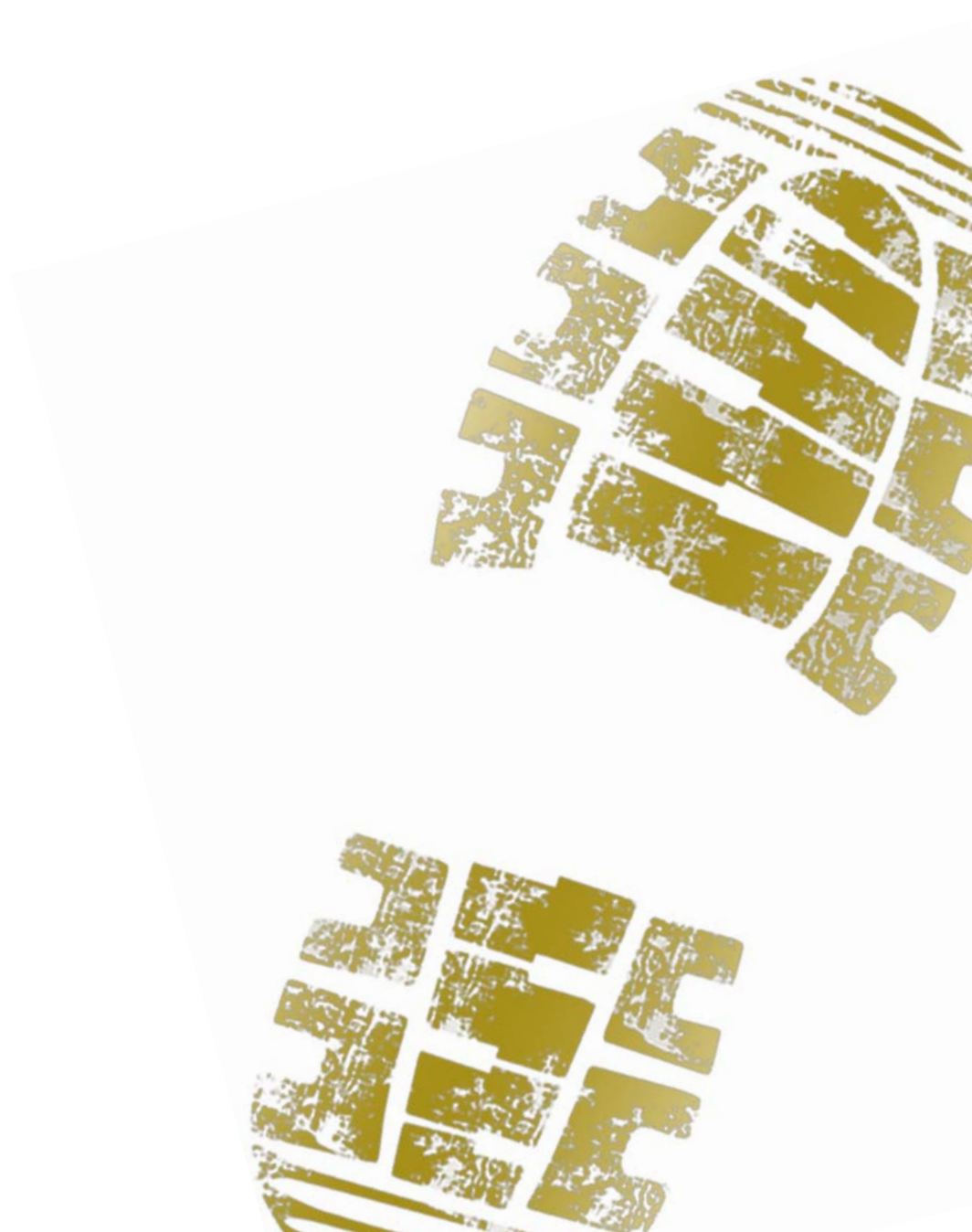
Professional experience shows a broad technological spectrum

Thanks to 30+ 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 characterized 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.



General Economic Conditions

Global economy continues positive trend

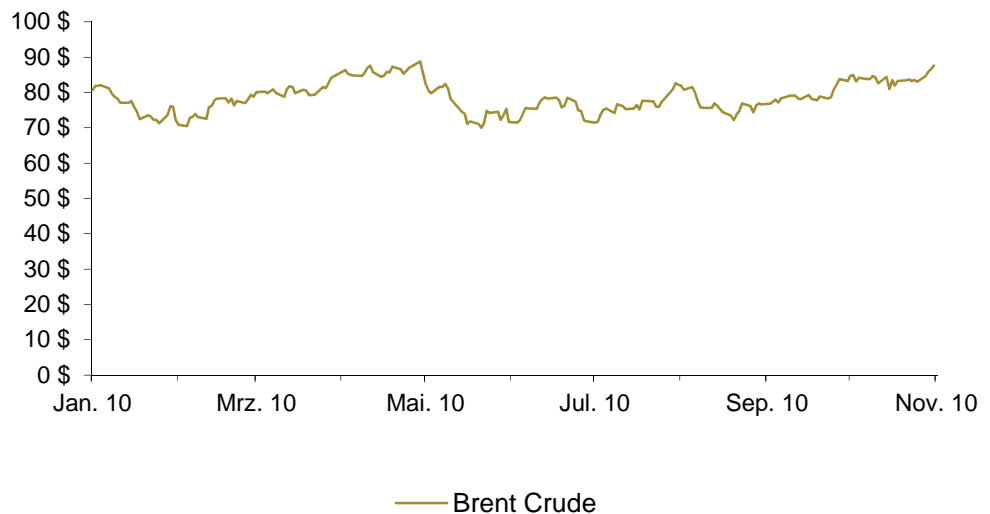
In the third quarter, the global economy's trend towards recovery, which has been noticeable since the beginning of the year, continued. According to estimates provided by the International Monetary Fund (IMF), the global gross domestic product will rise by 4.8 percent in 2010. Some of the reasons for this are the unchangingly strong upturn, driven by the increasing number of incoming orders, economic stimulus packages issued by governments and expansive monetary policies in developing and emerging countries. China's economy alone is expected to grow by 10.5 percent in 2010. The USA on the other hand is lagging behind with an economic growth forecast of 2.6 percent.

The gross domestic product of the eurozone will grow by 1.7 percent in 2010 according to the IMF. Germany is taking the lead with anticipated growth of 3.3 percent. The German Council of Economic Experts (Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung) is even more optimistic and expects the German economy to increase by 3.7 percent. Exports and private spending are the two main growth drivers in Germany. The rise in domestic demand is the result of dropping unemployment figures and people having higher incomes. Companies' investments in equipment and construction are also providing positive momentum.

Crude oil price

In the first nine months of 2010, the oil price mostly developed sideward. Despite general economic conditions improving, they still did not match up to pre-crisis levels. One barrel of Brent Crude cost USD 78.84 at the beginning of the year, rising to USD 82.20 by 30 September 2010. The average trading price for one barrel of crude oil was USD 77 in the first three quarters of 2010. Compared to the same period in the previous year, this corresponds to an increase of USD 20 a barrel. Especially the dynamically growing Asian economies and the general expectations of a rise due to overall market conditions drove up prices .

Oil price development (Brent Crude) since 2010



Source: Ariva.de; AGO AG Energie + Anlagen

Gas sector

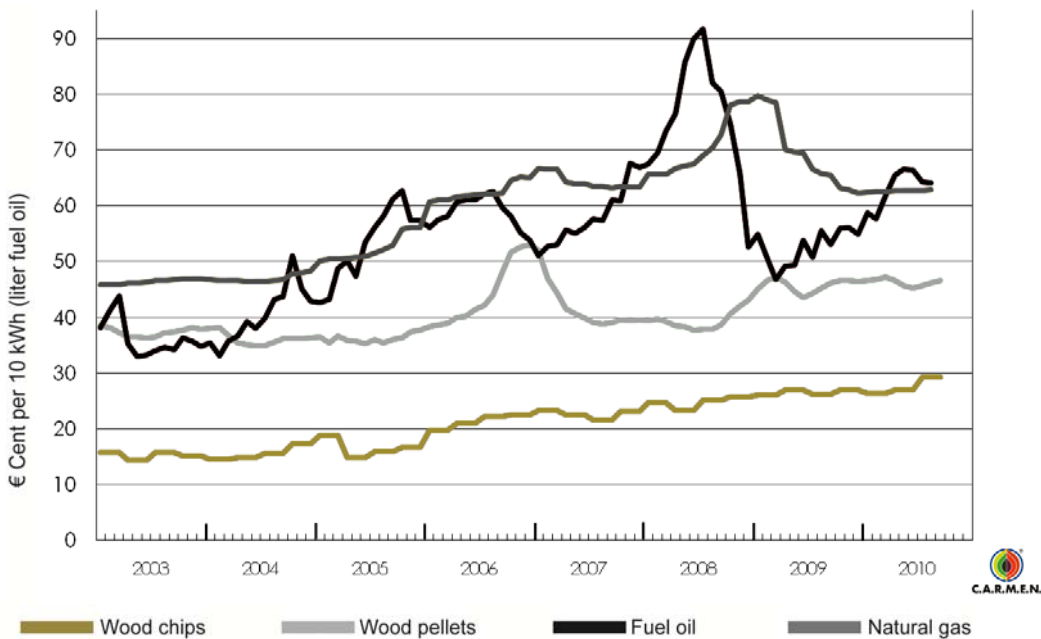
The basis for Germany's gas supply are long-term gas importing contracts the prices of which are basically oriented at the development of quotes for oil, delayed by about six months. According to the border price index of the Federal Office of Economics and Export Control (Bundesamt für Wirtschaft und Ausfuhrkontrolle – BAFA), the price for natural gas was still EUR 18.68 per MWh at the end of January 2010. Within eight months, it went up by 10.5 percent to EUR 20.88 per MWh at the end of August 2010. This corresponds to an increase of 24 percent year-on-year.

Since the economic crisis, gas providers focus in particular on the wholesale market, where the trade of natural gas is unrestricted and free from the direct influences of oil. One of the most solvent markets in continental Europe is the Dutch Title Transfer Facility (TTF) and the marketing area of NetConnect Germany (NCG). Supplier contracts for 2011 were traded at EUR 19 per MWh on the TTF. This corresponds to approximately the price for supplier contracts for 2010 in the first three quarters of 2009. There are large price differences due to the varying procurement strategies of gas suppliers. In Germany, 81 gas providers increased their prices by an average 9 percent at the beginning of the heating period in October and 71 lowered them to almost the same extent.

Wood price development

In the direct comparison of the most important energy sources, wood is the most favourable resource. The price for wood chips does not just convince in terms of a better CO2 balance but also in terms of low price fluctuations compared to wood pellets, fuel oil and natural gas. That provides consumers with significant advantages concerning cost calculation. According to findings by the “Centrales Agrar-Rohstoff-Marketing- und Entwicklungs-Netzwerk – C.A.R.M.E.N. e.V.”, wood in the form of wood chips has furthermore a much higher energy efficiency than alternative energy source .

Price Development of wood chips since 2003



Source: C.A.R.M.E.N e.V.; AGO AG Energie + Anlagen

Slight upward trend for CO₂ certificates

While prices for EU emission allowances (EUA) increased from EUR 12.50 per ton of CO₂ in January to more than EUR 16 per ton of CO₂ in April, the price has been fluctuating around EUR 15 per ton of CO₂ since May 2010. With EUR 14, the average price in the first three quarters of 2010 was only slightly higher than in the previous year. At the end of September 2010, the price for one ton of CO₂ was EUR 15.27.

The average price for certified emission reductions (CERs) was EUR 12 per ton of CO₂ in the first nine months of 2010, only slightly up year-on-year. Overall, the price of CERs rose from EUR 11 to EUR 14 per ton of CO₂ in the reporting period. CERs are certificates traded in developing and emerging countries to reduce carbon dioxide emissions. They help to achieve the targets of the Kyoto Protocol.

Wholesale market electricity:

The electricity consumption of the German population rose by 4 percent in the first nine months of 2010 compared to the same period in the previous year. At the same time, electricity prices increased slightly. On the German spot market of the Leipzig electricity exchange EEX (European Energy Exchange), the average price per MWh of base load electricity was EUR 42. The German futures trade on the EEX shows a similar picture. The prices of supplier contracts for base load electricity for 2011 came to EUR 50 per MWh on average, approximately the same level as for supplier contracts for 2010.

Energy policy

At the end of September 2010, the German Federal Government published a complete energy concept comprising guidelines for environmentally friendly, reliable and affordable energy supply. A comprehensive strategy was determined, including 60 measures and lasting until 2050. In this document, renewable energies are regarded as the main future energy source. The use of nuclear energy will only be a temporary measure.

According to the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (Bundesministerium für Umwelt, Naturschutz und Reaktorsicherheit), one of the resolutions was to extend the runtimes of nuclear power plants by eight to 14 years. In addition, operators of nuclear power plants will have to contribute to a fund for developing renewable energies in the future. The document also stipulates that the share of renewable energies in electricity consumption should amount to 35 percent by 2010, 50 percent by 2030 and 80 percent by 2050.

Steel price

The improved general economic environment also had an effect on global demand for steel. Global crude steel production in the first half of 2010 was 28 percent up year-on-year. In Germany, steelworks profited from the extremely export-oriented approach of their customers and increased their production by 64 percent to approximately 23 million tons. Around the end of the first half of 2010, global demand for steel dropped again slightly. After the positive momentum of the inventory cycle ran out in Europe and real steel consumption rose only moderately, the upward trend of steel prices came to an end. Overall, the steep rise of iron ore prices also increased the costs of steel production.

The European Confederation of Iron and Steel Industries Eurofer expects increased steel consumption until well into 2011. According to Eurofer, European demand for steel will rise by 19 percent to 146 million tons in 2010. This figure will go up to 154 million tons in 2011.

Business development

Business developments in Q3 2010

General information

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

The Q3/2010 report of AGO AG Energie + Anlagen was compiled and consolidated in accordance with IFRS without being audited.

1. Explanation of income statement key figures for the period from 1 January 2010 to 30 September 2010

1.1. Sales

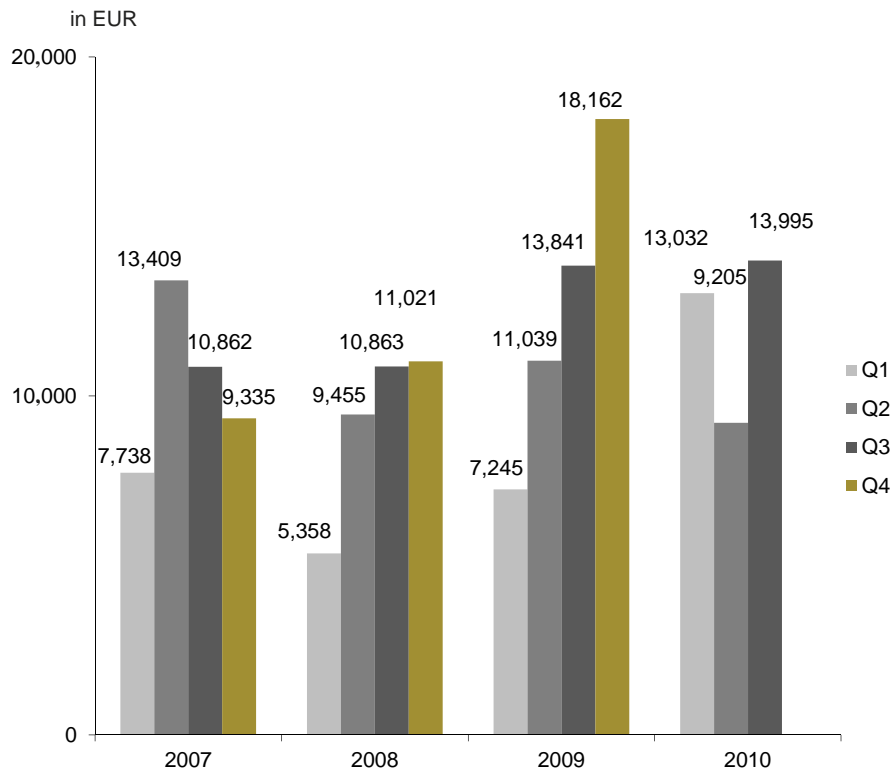
Sales revenues from commissioned production in the first nine months of 2010 amounted to TEUR 36,232. Compared to the previous year's period (TEUR 32,125), this marks an increase by TEUR 4,107 or 12.8%. Sales revenues in the first nine months of 2010 account for 72.1 percent of total sales revenues in 2009 (TEUR 50,287). Around 90 percent of sales revenues were generated in Germany. In the separately considered third quarter of 2010, sales revenues amounted to TEUR 13,995 (previous year: TEUR 13,841).

	01.07. - 30.09. 2010 TEUR	01.07. - 30.09. 2009 TEUR
1. Sales	13,995	13,841
2. Cost of Sales	-12,832	-12,401
3. Gross profit	1,163	1,440

The seasonality of AGO AG Energie + Anlagen's business regularly leads to two weaker first quarters compared to the following third and fourth quarters within a business year. Also project postponements may cause fluctuations of sales revenues from quarter to quarter, depending on their actual implementation. Thus, major sales of the current business year are basically generated in the second part of the business year. The seasonality can very well be recognised by the sales development of the single quarters.

The sales figure includes revenues from sales activities attributable to business operations during the financial year. Discounts or reductions and refunds are subtracted from sales revenues. Revenues represent the gross inflow of funds resulting from the usual business activities during the reporting period.

Sales development since 2007 per quarter in €thousands



1.2. Gross profit from sales

Gross profit from sales is calculated by subtracting the manufacturing costs of the input required to generate sales revenues from the sales figure. For the first nine months of 2010, manufacturing costs to generate sales revenues amounted to TEUR 34,394 (previous year: TEUR 28,979). Some of the reasons for this rise are the partial recognition of selling costs in previous quarters and their reclassification as manufacturing costs, as engineering services have already been rendered after the successful acquisition of orders. As a result, gross profit from sales of TEUR 1,838 (previous year: TEUR 3,146) was generated. This corresponds to a decrease by TEUR 1,308 or 41.6 percent and is particularly due to the valuation adjustments and the long, hard winter with heating costs in Alperstedt being high whilst the legal dispute is still ongoing (as of 30 September 2010). One reason for the rise in manufacturing costs of the input required to generate sales revenues is the refusal of the Alperstedt cogeneration plant's customer to pay the increase in heat price since 2007. The unpaid difference resulting from increased raw material prices has a negative impact on gross profit from sales of AGO AG Energie + Anlagen. The heat supplier and the customer were engaged in two legal disputes concerning this matter at the time of the reporting date (30 September 2010). Another reason is that in the first quarter of any given financial year, lower amounts of high-margin construction work are carried out. Sales and margin also rise if the volume of construction work carried out in a project which the company provides engineering services for increases. That usually happens in the second half of the calendar year under the business model of AGO AG Energie + Anlagen.

The gross margin for the first nine months of 2010 amounted to 5.07 percent (previous year: 9.79 percent). In the third quarter of 2010, a gross margin of 8.31 percent was gained (previous year: 10.40 percent) .

1.3. Selling costs

Selling costs dropped by 2.8% to TEUR 1,929 in the first nine months of 2010 (previous year: TEUR 1,984). Selling costs have risen compared to the historical figures of recent years, as AGO AG is currently negotiating a number of large projects. In the separately considered third quarter of 2010, selling costs decreased by 13.3 percent.

1.4. Other operating earnings

In the first nine months of 2010, other operating earnings increased by 3.3 percent to TEUR 569 (previous year: TEUR 551). Within the third quarter of 2010, they amounted to TEUR 28, considerably lower than in the previous year's quarter (TEUR 75).

1.5. Other operating expenses

In the first nine months of 2010, other operating expenses amounted to TEUR 351 (previous year: TEUR 583). That is a decrease of 39.8 percent. In the third quarter of 2010, other operating expenses with TEUR 128 were significantly up on the previous year's quarter (TEUR 44).

1.6. Profit from ordinary activities (EBIT)

In the first nine months of 2010, profit from ordinary activities (EBIT) decreased by TEUR 1,090 to TEUR -686 (previous year: TEUR 404). In the third quarter of 2010, EBIT dropped by TEUR 328 to TEUR 16 (previous year: TEUR 344).

1.7. Net profit for the period before income taxes

Within the first nine months of 2010, net profit for the period before income taxes decreased to TEUR -1,364 (previous year: TEUR -107). In the third quarter of 2010, the annual profit before income taxes dropped by TEUR 424 to TEUR -238 (previous year: TEUR 186).

1.8. Net profit for the period

Net profit for the first nine months of 2010 decreased from TEUR -81 by TEUR -918 to TEUR -999 compared to the previous year's period. The annual profit of the separate third quarter of 2010 dropped by TEUR 348 to TEUR -210 (previous year: TEUR 138).

1.9. Consolidated net profit for the period

Minority interest of TEUR -125 (previous year: TEUR 25) deducted, the group's consolidated net profit for the first nine months of 2010 amounted to TEUR -1,124 (previous year: TEUR -56). In the third quarter of 2010, the group's consolidated net profit dropped by TEUR 423 to TEUR -286 (previous year: TEUR 137).

1.10. Earnings per share

Earnings per share in the first nine months of 2010 amounted to EUR -0.28 (previous year: EUR -0.01) for 4,000,000 shares.

2. Explanation of balance sheet ratios as of 30 June 2010

2.1. Non-current assets

By 30 September 2010, non-current assets of AGO AG Energie + Anlagen amounted to TEUR 17,767 (31 December 2009: TEUR 18,052). The majority of non-current assets in the amount of TEUR 14,054 or 34.1 percent of the balance sheet total (TEUR 41,193) refer to property, plant and equipment (31 December 2009: TEUR 14,361 / 33.1 percent of the balance sheet total (TEUR 43,382)). 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 fixed assets, parts of trade receivables as well as parts of inventory assets are deemed to be securities for these liabilities.

2.2. Current assets

Current assets on the reporting date of the nine-month-report 2010 totalled TEUR 23,426 (31 December 2009: TEUR 25,330). On the reporting date, there are no indications for debtors to default on trade receivables worth TEUR 5,635 (31 December 2009: TEUR 5,543). Payment instruments and equivalents thereof amounted to TEUR 5,127 (31 December 2009: TEUR 10,268). The decrease as of 30 September 2010 was due to the use of customer payments received at the end of the previous year for new projects. Bank balances attract variable interest rates for balances which are subject to call on a daily basis.

2.3. Equity

Equity by 30 September 2010 amounted to TEUR 12,142 (31 December 2009: TEUR 13,116). This corresponds to an equity ratio of 29.5 percent (31 December 2009: 30.2 percent). The share capital of AGO AG remains TEUR 4,000 and is divided into 4,000,000 fully paid bearer shares. Mathematically, no-par-value shares each participate in share capital with 1.00 EUR/share. All shares allow one vote per share at the Annual General Meeting. Voting restrictions do not exist.

As of the reporting date, caverion GmbH, Stuttgart, held 59.25% of the share capital (unchanged compared to 31 December 2009). On the reporting date of the nine-month-report 2010, the capital reserve amounted to TEUR 8,146 (unchanged compared to 31 December 2009) and included proceeds generated in excess of the mathematical value of the AGO AG Energie + Anlagen shares issued.

2.4. Non-current liabilities

Non-current liabilities by 30 September 2010 amounted to TEUR 10,360 (31 December 2009: TEUR 11,140). The majority of non-current liabilities can be attributed to other non-current financial liabilities amounting to TEUR 8,622 (31 December 2009: TEUR 9,152).

2.5. Current liabilities

Current liabilities on the reporting date of the nine-month-report 2010 amounted to TEUR 18,691 (31 December 2009: TEUR 19,126). Current financial liabilities were recorded at TEUR 2,850 (31 December 2009: TEUR 1,980) and trade payables and payments received at TEUR 9,823 (31 December 2009: TEUR 7,142). Other current liabilities totalled TEUR 6,018 (31 December 2009: TEUR 10,004).

3. Order situation

By 30 September 2010, the order backlog was recorded at TEUR 46,797. At the same point of time, incoming orders mounted up to approximately TEUR 44,390.

4. Human resource development

AGO AG Energie + Anlagen had 165 employees as of the reporting date for the nine-month-report 2010.

5. Events after the reporting date

The following events took place after the reporting date of the nine-month-report 2010:

In October 2010, YIT Group, Helsinki, Finland, notified AGO AG that it indirectly holds a majority share in accordance with Section 20 (4) of the German Stock Corporation Act (AktG). This is the result of YIT Germany GmbH, Deggendorf, Germany, holding all shares in caverion GmbH, YIT Building Systems Oy, Helsinki, Finland, holding all shares in YIT Germany GmbH and YIT Oyj, Helsinki, Finland, holding all shares in YIT Building Systems Oy. 59.25 percent of AGO shares are therefore now being held by YIT Group. The changes to the indirect shareholder structure did not have any effect on AGO AG's operating business at the time the nine-month-report 2009 was prepared.

As a result of the changes to the company's indirect shareholder structure, Steffen Pfund and Dr. Klaus Hermsdorf resigned from their positions as Chairman and Deputy Chairman of the Supervisory Board with effect from 20 October 2010. Their memberships of the Supervisory Board terminated at the end of the statutory notice period on 31 October 2010. At the Supervisory Board meeting on 20 October 2010, Supervisory Board member Johannes Eismann was appointed as the new Chairman and Supervisory Board member Harald Petersen as his Deputy. AGO AG Energie + Anlagen has made it its mission to expand the Supervisory Board to six people again.

In November 2010, AGO AG Energie + Anlagen received a follow-up order for the energy centre of the Heineken brewery near Johannesburg, South Africa, which the company had constructed in August 2009. The order volume for planning and constructing the plant amounts to EUR 1.3 million. The extension of the existing hot water plant with 35 MW total output is scheduled to start in January 2011. Construction work is planned to finish in July 2011. Within this period, AGO AG Energie + Anlagen aims to extend the existing heating system and boiler house by a 15 MW boiler system and also extend the peripherals.

On 24 November 2010, BMHKW Alperstedt GmbH was able to strike an agreement in the legal dispute with the client of the cogeneration plant in Alperstedt. The agreement forces AGO AG to a value adjustment of at least half of the plant value which will lead to a considerable loss in 2010. The business years to come, however, will remain unaffected by this one-off effect.

No further events relevant to the company's financial situation occurred after the reporting date on 30 September 2010.

6. Risk report

In line with legal requirements, AGO AG Energie + Anlagen operates its own risk management system which is designed to identify developments that 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 nine-month-

report 2010, there were no additional risks deviating from risks disclosed in the annual report of 2009. A comprehensive overview of potential risks the company is exposed to is available in the annual report of the 2009 business year.

7. Forecast report

In financial year 2010, the company expects sales to increase compared to the previous year. After the agreement made in November concerning the legal dispute with the client of the cogeneration plant in Alperstedt, we are forced to adjust the plant value to up to three quarters which will lead to a considerable loss in the business year of 2010.

But due to AGO AG Energie + Anlagen's strategic positioning, incoming orders of TEUR 44,390 and order backlog of TEUR 46,797 as of 30 September 2010, as well as ist current amount of incoming orders considerably exceeding TEUR 60,000, especially in Germany and Italy, the company is extremely optimistic for the coming years.

Balance Sheet

AGO Sub-Group

IFRS Balance Sheet as of 30 September 2010

Assets	30. Sep. 2010 TEUR	31. Dec. 2009 TEUR
Non-current assets		
Intangible assets	615	639
Property, plant and equipment	14,054	14,361
Interests in affiliated companies	2	2
Investments in associates	862	914
Other non-current financial assets	1,817	2,006
Deferred tax assets	417	130
Total non-current assets	17,767	18,052
Current assets		
Inventories and paid down payments	4,471	1,610
Receivables from contract manufacturing	7,226	5,423
Trade receivables	5,635	5,543
Receivables from associates	0	1,600
Other assets	967	886
Cash and cash equivalents	5,127	10,268
Total current assets	23,426	25,330
Total assets	41,193	43,382

AGO Sub-Group

IFRS Balance Sheet as of 30 September 2010

	30. Sep. 2010 TEUR	31. Dec. 2009 TEUR
Liabilities and shareholders' equity		
Shareholders' equity		
Issued capital	4,000	4,000
Capital reserve	8,146	8,146
Revenue reserves	-254	855
Investment reserve	15	5
Minority interests	235	110
Total shareholders' equity	12,142	13,116
Non-current liabilities		
Provisions for pension obligations	229	222
Other non-current provisions	379	500
Non-current financial liabilities	8,622	9,152
Other non-current liabilities	0	4
Deferred tax liabilities	1,130	1,262
Total non-current liabilities	10,360	11,140
Current liabilities		
Other current provisions	20	150
Current financial liabilities	2,850	1,980
Trade payables and advances received	9,823	7,142
Liabilities from contracted work	1,161	0
Liabilities from commissioned work	2,149	6,299
Income tax liabilities	50	47
Other current liabilities	2,638	3,508
Total current liabilities	18,691	19,126
Total liabilities and shareholders' equity	41,193	43,382

Income Statement

AGO Sub-Group

IFRS Income Statement (1 January - 30 September 2010)

	01.01. - 30.09. 2010 TEUR	01.01. - 31.09. 2009 TEUR
1. Sales	36,232	32,125
2. Cost of Sales	-34,394	-28,979
3. Gross profit	1,838	3,146
4. Research and development costs	-55	-91
5. Selling costs	-1,929	-1,984
6. General administrative costs	-758	-635
7. Other operating earnings	569	551
8. Other operating expenses	-351	-583
9. Operating profit (EBIT)	-686	404
10. Other finance income	98	217
11. Other financial expense	-776	-728
12. Earnings before income tax	-1,364	-107
13. Income taxes	-39	-39
14. Deferred taxes	404	65
15. Net profit for the period	-999	-81
Minority shareholders	-125	25
16. Consolidated net profit for the period	-1,124	-56

Income Statement

AGO Sub-Group

IFRS Income Statement (1 July - 30 September 2010)

	01.07. - 30.09. 2010 TEUR	01.07. - 30.09. 2009 TEUR
1. Sales	13,995	13,841
2. Cost of Sales	-12,832	-12,401
3. Gross profit	1,163	1,440
4. Research and development costs	-18	-27
5. Selling costs	-766	-883
6. General administrative costs	-263	-217
7. Other operating earnings	28	75
8. Other operating expenses	-128	-44
9. Operating profit (EBIT)	16	344
10. Other finance income	32	78
11. Other financial expense	-286	-236
12. Earnings before income tax	-238	186
13. Income taxes	-8	-13
14. Deferred taxes	36	-35
15. Net profit for the period	-210	138
Minority shareholders	-76	-1
16. Consolidated net profit for the period	-286	137

Cash Flow Statement

AGO Sub-Group

IFRS Cash Flow Statement (1 January - 30 September 2010)

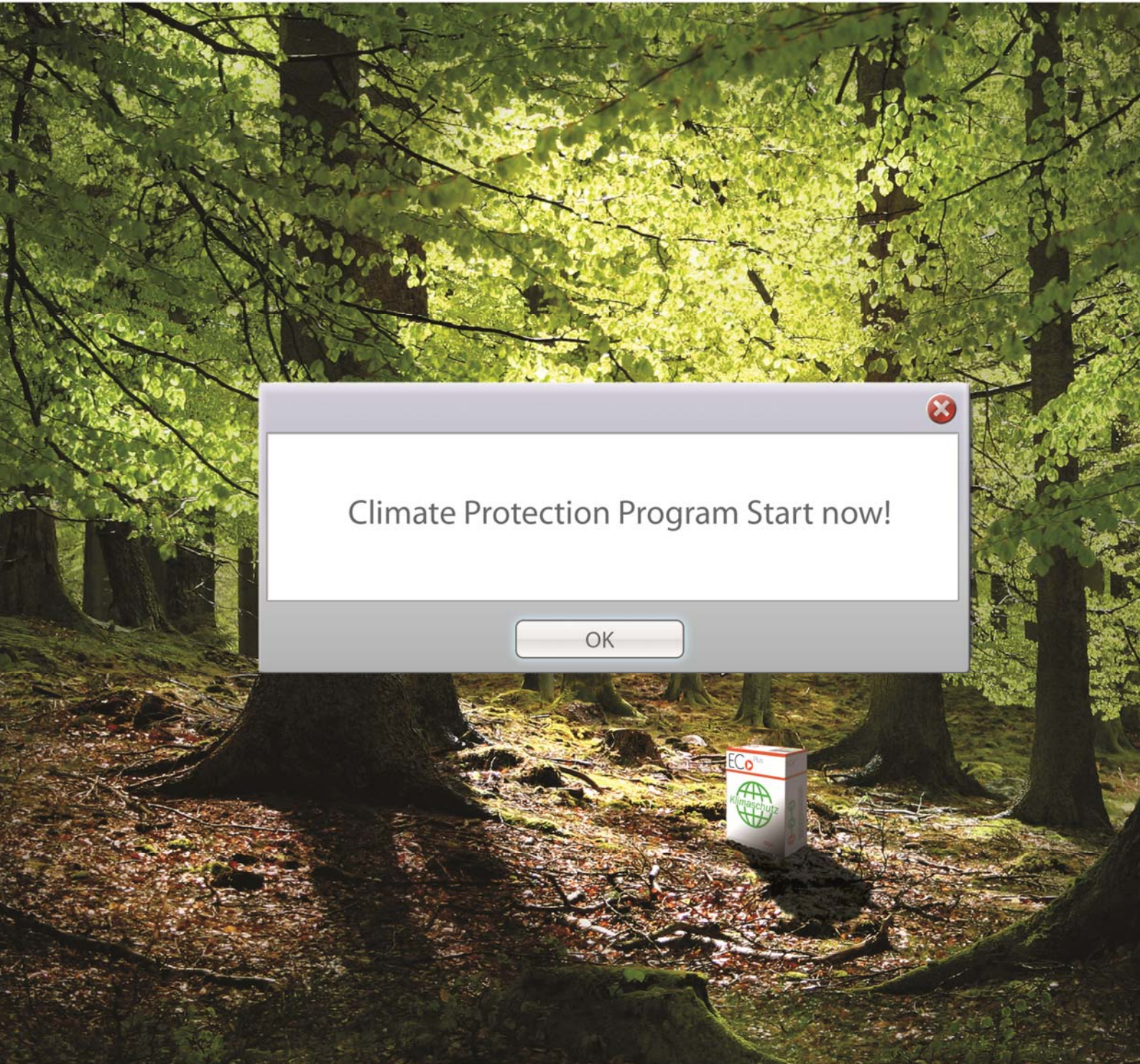
	01.01. bis 30.09. 2010 TEUR	01.01. bis 30.09. 2009 TEUR
Profit for the period before interest and taxes	-686	404
Paid income tax	-36	-39
Paid interest	-776	-728
Received interest	98	217
Depreciations from the disposal of fixed assets	764	691
Profit or loss from at equity reported companies	53	0
Increase (+) / decrease (-) in provisions	-241	-78
Other non-payment related expenses (+) / earnings (-)	22	0
Profit (+) / loss (-) from asset disposal	-6	0
Increase (-) / decrease (+) of inventories, trade receivables and other assets	-3,527	485
Increase (+) / decrease (-) of trade payables and other liabilities	-888	-1,236
Cash flow from current operating activities	-5,223	-285
Cash inflow from the disposal of fixed assets	0	32
Cash outflow for investments in fixed assets	-429	-857
Cash outflow for investments in intangible assets	-4	-38
Cash flow for investments in non-current assets	-135	-68
Cash flow from disposals of financial assets	326	0
Cash flow from the acquisition of consolidated companies and other business units	0	-10
Cash flow from investment activities	-242	-941
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	1,012	71
Cash outflow from repayments of financial liabilities	-688	-670
Cash flow from financing activities	324	-599
Changes of cash and cash equivalents affecting payment	-5,141	-1,824
Cash and cash equivalents at the start of the period	10,268	7,679
Cash and cash equivalents at the end of the period	5,127	5,855
Cash and cash equivalents are comprised of the following:		
Cash and cash equivalents	5,127	5,855

Legal Note

This report contains statements about future developments which reflect current opinions of AGO AG Energie + Anlagen's management regarding future events. Any statement within this report that reflects or is based on intentions, assumptions, expectations or predictions is such a statement about future events. Those statements are based upon plans, estimations and forecasts that are currently at hand to AGO AG Energie + Anlagen's management. Therefore, they only refer to the day on which they were made. Statements about future developments naturally are subject to risks and uncertainty factors which might lead to actual developments deviating significantly from the mentioned statements about future developments or events implicitly expressed therein. AGO AG Energie + Anlagen does not assume any obligation and does not intend to refresh such statements due to new information or future events.

The English version of the second quarterly report 2010 of AGO AG Energie + Anlagen is a one-to-one translation of the audited German second quarterly report 2010 of AGO AG Energie + Anlagen. The English version is not audited.

ECo-Plus climate protection program



ECo-Plus - The climate protection program from AGO AG Energie + Anlagen

AGO AG Energie + Anlagen has become the first contractor in Germany to initiate a climate protection program (joint implementation project) solely focusing on the use of biomass with the aim of generating saleable CO₂ emissions certificates. The program is targeted at industrial customers and public institutions in Germany and is suitable for energy centres with a thermal output of between 400 kilowatts and a maximum of 19.9 megawatts. AGO AG strives to convince small and medium sized companies in Germany to make the switch from fossil to regenerative fuels on the basis of ecological factors and financially attractive conditions. Making the switch contributes to reducing companies' CO₂ emissions and providing them with emissions certificates which can be sold at a profit.

Financial calendar

4 May 2010	Annual Report 2009
4 May 2010	Entry and General Standard Conference
31 May 2010	1. Quarterly Report 2010
30 June 2010	Annual General Meeting
31 August 2010	2. Quarterly Report 2010
22 December 2010	3. Quarterly Report 2010

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The third quarterly report is available on the Internet at www.ago.ag and also published in German.

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Concept and content



AGO AG Energie + Anlagen



GFEI Aktiengesellschaft