Independent Research

Unabhängige Finanzmarktanalyse GmbH

Investment Research

ago energie + anlagen

Results Q2 2009

08/18/2009

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Maintenance weighs on earnings

Results Q2 2009

AGO AG Energie + Anlagen 4)

Recommandation: **Buy**
before: -
as of -

Price target (in EUR) (6 months)	**5.10**
Share price (Xetra) (in EUR)	4.23
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Share price potential	20.57%

Company data	
Country	GE
Sector	Renewable Energies
Market segment	Entry Standard
ISIN	DE000A0LR415
Reuters	AGYG.DE
Bloomberg	AGY
Internet	www.ago.ag

Share data	
Shares (m)	4.000
Free float	31.87%
Market cap. (EURm)	16.9
∅ Trading volume	921
52W High 09/03/08	EUR5.00
52W Low 01/22/09	EUR2.75
Beta	1.34
Volatility (60 days)	64.11

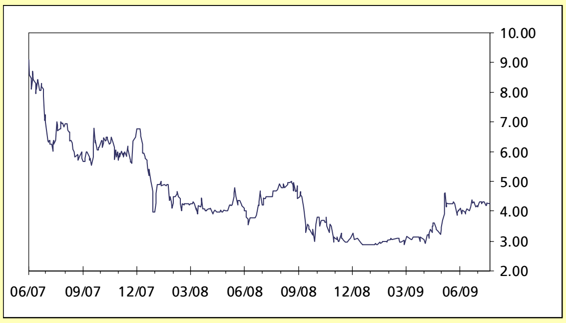
Multiples

	EV/Sales	EV/EBIT	P/E ratio	Dividend yield
2006	-	-	-	-
2007	0.6	neg.	neg.	0.0%
2008	0.6	13.6	26.6	0.0%
2009E	0.6	13.2	26.3	0.0%
2010E	0.5	9.7	16.9	0.0%

Performance (in %)

	1M	3M	6M	12M
absolute	-3.2	23.3	41.9	-10.0
relative to:				
DAX	-7.7	16.1	18.2	9.1
Entry Standard	-10.5	9.6	9.9	8.8

Index Weighting	
Entry Standard	6.076%



- In Q2 2009, AGO increased sales by 17% to EUR11.0m (9.4), which was in line with our expectations. Profits were burdened by a seven-week maintenance break at the Alperstedt biomass cogeneration plant so that EBIT declined to EUR-322k (+671) and net income to EUR-334k (+371). On the profit side, the company failed to meet our expectations due to additional repair and maintenance costs. Nevertheless, operating cash flow was positive. In our opinion, AGO's balance sheet situation is solid.
- We are still convinced of the company's strategy and prospects. The problems in the contracting segment are mainly due to external factors, which are of a temporary nature, in our view. We feel that AGO has a competitive edge thanks to its broad portfolio of products and services, its high engineering expertise with a broad spectrum of technology, and not least its proprietary climate protection programme ECo-Plus.
- We have lowered our profit forecasts for the current fiscal year and the next. We now predict EPS of EUR0.16 (before: 0.23) for 2009 and EUR0.25 (before: 0.31) for 2010. Thus, the AGO share has a P/E ratio of 26.3 for 2009 and 16.9 for 2010.
- With the help of our three-phase DCF model we have calculated a fair value of EUR5.13 (before: 5.50) per share, from which we have derived our new price target of EUR5.10 (before: 5.50). Thus, the AGO share has an upside potential of approximately 21% towards our price target. We assume that AGO will announce the realisation of new contracting projects in the coming months. We regard the company's plant operation business as an important driver of the share price and confirm our Buy recommendation.

AP	FY	Sales	EBIT	EBT	EAT	EPS
IFRS	2006	33.9	1.4	1.3	0.4	0.47
IFRS	2007	41.3	-0.3	-0.6	-0.9	-0.33
IFRS	2008	36.7	1.6	1.0	0.6	0.16
IFRS	2009E	42.6	1.8	1.0	0.6	0.16
IFRS	2010E	48.0	2.5	1.6	1.0	0.25
CAGR 2006 - 2010E		9.0%	15.3%	6.4%	28.7%	

Figures in EURm except EpS, hist. PERs based on average share prices

Author: S. Diermeier (analyst)

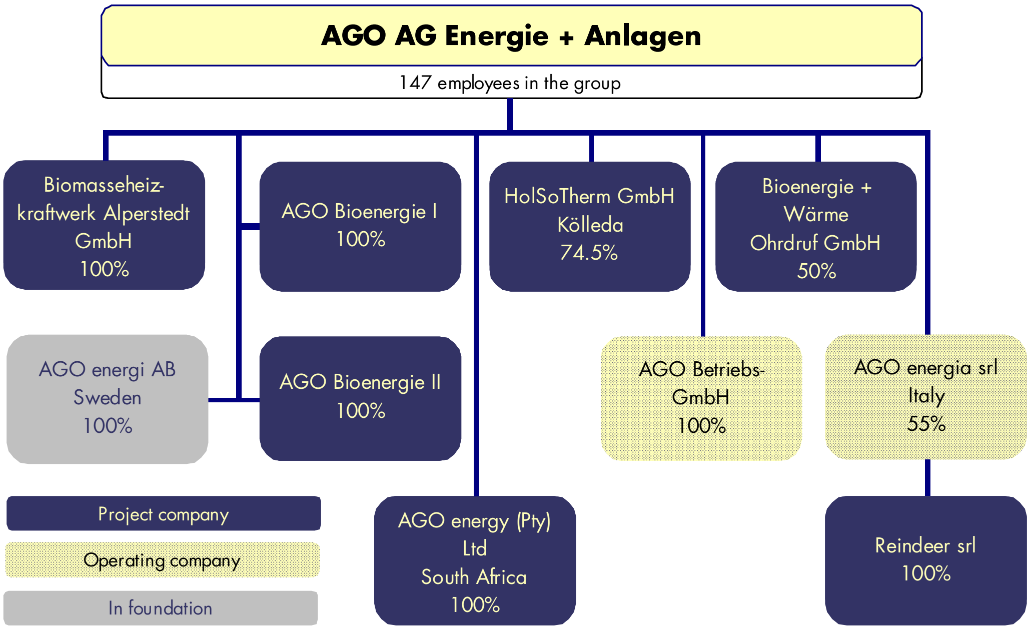
1)2)3)4) **Please notice the advice regarding possible conflicts of interests as well as the disclaimer at the end of this document**

Company profile

AGO at a glance

Full-service supplier in energy plants

Kulmbach-based AGO AG Energie + Anlagen and its subsidiaries ("AGO"; "AGO Group) is a full-service supplier of decentralised energy plants. Since 1980, the company has implemented more than 2,000 energy projects based on various technologies. The company's target group includes industrial and municipal clients. As for business regions, AGO's operations still concentrate on Germany. As at June 30, 2009, AGO Group had 147 employees.



Source: AGO AG Energie + Anlagen

Management and Supervisory Board

Experienced management team

The Board of Directors of AGO AG currently consists of two members, Mr Ulrich Gruber (CEO and CFO) and Mr Helmut Peetz (COO). Mr Gruber is responsible for strategic planning and participations, tax, finance, controlling and real estate, human resources, data processing, investor and public relations, risk management, central marketing and corporate governance. Mr Preetz is responsible for consulting, project development/ realisation, operation and service, distribution, environmental and quality management, data protection, and auditing. The company´s Supervisory Board consists of six members extensively experienced in the industry. Those are Steffen Pfund (Chairman), Dr. Klaus Hermsdorf, Johannes Eismann, Prof. Dr. Eckhard Dinjus, Franz Brosch, and Harald Petersen.

Shareholder structure

Main shareholder: caverion (approximately 59%)

The company's main shareholder is caverion GmbH (formerly M+W Zander Gebäude-technik GmbH) with a stake of 59.25% (pre-IPO: 92.60%). Stuttgart-based caverion GmbH is one of Europe's leading specialists in plant engineering and building services engineering. Management holds a 5.48% stake and the Supervisory Board a 3.40% stake. The remaining shares (31.87%) are in free float.

[1)2)3)4)] **Please notice the advice regarding possible conflicts of interests as well as the disclaimer at the end of this document**

Business development in Q2 and H1 2009

Sales and profit development in Q2 2009

Sales in line with our expectations

While sales were in line with our expectations in Q2 2009, profits fell short of our forecasts. Sales rose by 17% to EUR11.04m (9.46; our forecast: 10.89). Due to maintenance work at the Alperstedt biomass cogeneration plant, the company was unable to generate any electricity output for seven weeks. This dragged down sales by EUR246k in Q2. The first three months of the current fiscal year had seen a 35% increase in revenues.

Gross margin declines markedly

Gross profit on sales plunged by 55% to EUR0.58m (1.30; our forecast: 0.82). Consequently, the gross margin reached 5.3% (our forecast: 7.5%), which remained below both year-ago level (13.8%) and Q1 2009 level (15.3%). Apart from the electricity production break in Alperstedt, the setback was accounted for by a higher share of engineering services, which offer lower margins than construction work business. Other operating income climbed by EUR236k to EUR398k (162), which was mainly due to proceeds of EUR262k from a boiler that had served as a substitute for the Alperstedt biomass cogeneration plant during the plant's maintenance break in order to keep up heat supply to the customers. Costs of the boiler and of repair and maintenance of the Aplerstedt plant resulted in additional expenses to the amount of EUR443k so that other operating costs increased to EUR490k (89). As a consequence, EBIT dropped to EUR-322k (our forecast: +271) after a profit of EUR671k in Q2 2008.

Net loss totals EUR-334k

With an almost unchanged financial result (EUR-170k after EUR-162k), EBT plunged to EUR-492k (+509). Due to a tax revenue (EUR145k) after a tax charge (EUR131k) in Q2 2008 and a decline in minority interests (EUR-13k after EUR+7k), net income reached EUR-334k (+371; our forecast: +183).

AGO AG Energie + Anlagen

Selected key data of the consolidated income statement Q2 2009

Unit : EURm **Fiscal year :** Dec 31 **Accounting standards :** IFRS	**Q2 2008**	**Q2 2009**	**Q2 2009E** (our forecast)
Sales	**9.46**	**11.04**	**10.89**
year-over-year growth (%)		16.8%	15.2%
Gross profit	**1.30**	**0.58**	**0.82**
gross margin (%)	13.8%	5.3%	7.5%
EBIT	**0.67**	**-0.32**	**0.27**
EBIT margin (%)	7.1%	-2.9%	2.5%
Net income	**0.37**	**-0.33**	**0.18**
return on sales (%)	3.9%	-3.0%	1.6%

Source: Independent Research; AGO AG Energie + Anlagen

Sales and profit development in H1 2009

Sales up, profits down

In H1 2009, sales grew by 23% to EUR18.28m (14.81; our forecast: 18.14). Thus, the company achieved 43% of our full-year target (EUR42.58m) in the reporting period. In the fiscal year 2008, AGO made 40% of sales in H1. Gross profit on sales declined by 14% to EUR1.71m (1.99; our forecast: 1.94), which corresponds to 35% of our previous full-year target (EUR4.93m). Accordingly, the gross margin fell to 9.3% (13.4%). EBIT reached EUR60k (581k; our forecast: 653k), while net income for the period totalled EUR-193k (+146).

AGO AG Energie + Anlagen

Selected key data of the consolidated income statement H1 2009

Unit : EURm / **Fiscal year :** Dec 31 / **Accounting standards :** IFRS	**H1 2008**	**H1 2009**	**H1 2009E** (our forecast)
Sales	**14.81**	**18.28**	**18.14**
year-over-year growth (%)		23.4%	22.4%
Gross profit	**1.99**	**1.71**	**1.94**
gross margin (%)	13.4%	9.3%	10.7%
EBIT	**0.58**	**0.06**	**0.65**
EBIT margin (%)	3.9%	0.3%	3.6%
Net income	**0.15**	**-0.19**	**0.32**
return on sales (%)	1.0%	-1.1%	1.7%

Source: Independent Research; AGO AG Energie + Anlagen

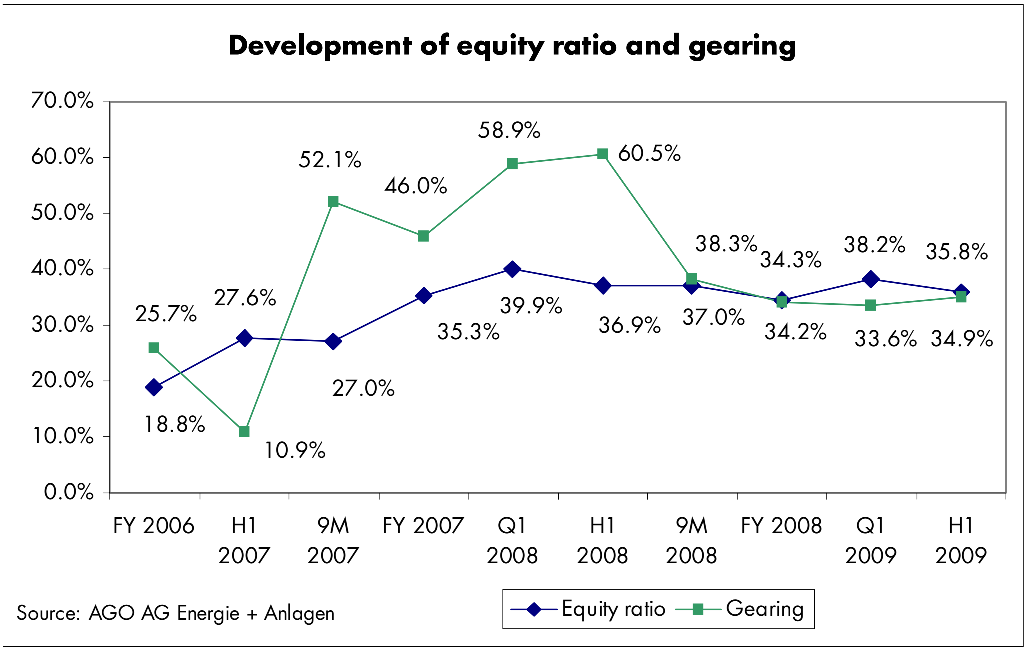
Balance sheet and cash flow statement

Solid equity ratio

The company's balance sheet situation did not change much in the past quarter. As at June 30, 2009, the balance sheet total was EUR35.7m (December 31, 2008: 38.0; March 31, 2009: 34.5). Due to the net loss for the period, equity declined from EUR13.2m (March 31, 2009) to EUR12.8m (June 30, 2009). The equity ratio reached a solid 35.8% (end of 2008: 34.3%; end of March 2009: 38.2%). At EUR7.2m, liquid funds corresponded to Q1 2009 level. Net financial debt increased slightly to EUR4.5m (March 31, 2009: 4.4). In our opinion, gearing is unproblematic (June 30, 2009: 34.9%; March 31, 2009: 33.6%; December 31, 2008: 34.2%).

Positive operating cash flow

The operating cash flow was positive (EUR241k) despite the loss incurred in Q2 2009 thanks to a drop in working capital. The company more than compensated the negative operating cash flow of Q1 so that the operating cash flow for H1 2009 was positive with a reported EUR+115k (-1,634). Cash flow from investment activities reached EUR-497k (-276). Net cash flow improved to EUR-496k (-1,403).



Company's guidance and our forecasts

Company's guidance

AGO is looking to increase sales and profits significantly in 2009

As at June 30, 2009, the order backlog amounted to EUR27.0m. According to the company, EUR20m thereof will have an effect on sales in the current fiscal year. The order backlog had been EUR26.2m at the end of March 2009 and EUR28.3m at the end of December 2008. AGO is looking to increase both sales and EBIT significantly over year-ago levels in the current fiscal year.

Our forecasts for 2009 and 2010

We have lowered our profit forecasts for 2009 and 2010

We see the need to adjust our profit forecast for 2009 due to the maintenance work at the Alperstedt biomass cogeneration plant and the expenses entailed in it. We still predict sales of EUR42.58m for 2009, which would be a 16% increase over 2008 level. Furthermore, we now predict a gross margin of 10.8% (before: 11.6%), EBIT of EUR1.83m (before: 2.29), and net income of EUR0.64m (before: 0.94).

As for the next fiscal year, we hold on to our sales forecast (EUR47.99m) but lower our profit estimates based on the assumption that competitive pressure will increase. We now predict a gross margin of 11.2% (11.9%), EBIT of EUR2.48m (before: 2.83), and net income of EUR1.00m (before: 1.22).

AGO AG Energie + Anlagen

Forecast of selected key data of the consolidated income statement

Unit : / **Fiscal year :** / **Accounting standards :**	EURm / Dec 31 / IFRS	**2009E** before	**2009E** new	**2010E** before	**2010E** new
Sales		**42.58**	**42.58**	**47.99**	**47.99**
Gross profit		**4.93**	**4.59**	**5.71**	**5.36**
gross margin (%)		11.6%	10.8%	11.9%	11.2%
EBIT		**2.29**	**1.83**	**2.83**	**2.48**
EBIT margin (%)		5.4%	4.3%	5.9%	5.2%
Net income		**0.94**	**0.64**	**1.22**	**1.00**
return on sales (%)		2.2%	1.5%	2.5%	2.1%
Number of shares (m)		4.000	4.000	4.000	4.000
Earnings per share (EUR)		**0.23**	**0.16**	**0.31**	**0.25**

Source: Independent Research

Valuation

Valuation basis: Three-step DCF model

To evaluate the AGO share we use our discounted cash flow (DCF) model. With regard to the limited comparability with listed companies which have a similar business models we still don't use a peer group analysis in our valuation of the AGO share. Our DCF model is based on a three-step valuation process. Phase I considers our detailed forecasts for the consolidated income statement, balance sheet and cash flow statement for the fiscal years 2009 and 2010. For phase II (2011 to 2018) we assume that AGO is able to intensify the implementation of its strategy of expanding plant operation due to the normalisation of the economic situation. Against this background we expect that the higher-margin plant operation business will become more important in the group. We thus anticipate a falling growth momentum and a rising EBIT margin in phase II of our model on group level. In phase III we still take a conservative standpoint and assume no further growth of the free cash flow (FCF).

Fair value per share: EUR5.13

To calculate the WACC we have assumed a risk-free interest rate of 4.00%. The risk premium on equity is 8.0% and 4.00% on debt. We have fixed the tax shield at 30%. Regarding the long-term balance-sheet structure we assume a long-term equity ratio of 35%. Further we assume a fundamental beta of 1.34 (before: 1.29). Under these assumptions the WACC is 8.80% (before: 8.66%). Accordingly, the fair value of equity is EUR20.5m (before: 22.0). At the current number of shares of 4.0m the fair value per share thus is EUR5.13 (before: 5.50).

DCF model AGO AG Energie + Anlagen

EURm	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
Sales	42.6	48.0	50.8	54.8	58.8	62.9	67.0	71.2	75.4	76.0
year-over-year growth	16.0%	12.7%	5.8%	7.9%	7.4%	6.9%	6.6%	6.2%	5.9%	0.9%
EBIT margin	4.3%	5.2%	6.3%	6.8%	7.3%	7.5%	7.7%	7.8%	7.8%	7.6%
EBIT	**1.8**	**2.5**	**3.2**	**3.7**	**4.3**	**4.7**	**5.1**	**5.5**	**5.9**	**5.8**
- Income taxes	-0.5	-0.7	-1.0	-1.1	-1.3	-1.4	-1.5	-1.7	-1.8	-1.7
+ Depreciation	0.9	0.9	1.0	1.1	1.2	1.3	1.3	1.4	1.5	1.5
+/- Change in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+/- Other items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating gross cash flow	**2.1**	**2.7**	**3.3**	**3.7**	**4.2**	**4.6**	**4.9**	**5.3**	**5.6**	**5.6**
-/+ Change in net working capital	0.2	-0.8	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.1
-/+ Net capital expenditure	-1.1	-1.3	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2
Free cash flow	**1.2**	**0.6**	**0.9**	**1.1**	**1.6**	**2.0**	**2.4**	**2.7**	**3.0**	**3.3**
Present values	**1.2**	**0.6**	**0.8**	**0.8**	**1.1**	**1.2**	**1.3**	**1.4**	**1.5**	**1.5**

Sum of present values	11.4
Terminal value	16.6
Value of operating business	28.0
+ Surplus liquid funds	4.5
- Financial debt	-11.7
- Fair value of minority interests (estimated)	-0.3
Fair value of equity	**20.5**
Number of shares (m)	4.000
Fair value per share (in EUR)	**5.13**

in % of total value : 59%

Model parameter / entity DCF model:

Target capital structure ->		Equity :	35%	Debt :	65%
Risk-free rate of return :	4.00%	Beta :	1.34	Risk prem. debt :	4.00%
		Risk premium :	8.0%	Tax-shield :	30.0%
		Cost of equity :	14.8%	Cost of debt :	5.60%
Growth rate of FCF :	**0.0%**	**WACC :**	**8.80%**	**Date :**	**08/18/09**

Source: Independent Research

Sensitivity analysis (in EUR)

Growth	Discount rate 8.3%	8.8%	9.3%	9.8%
0.0%	5.81	**5.13**	4.72	4.29
0.5%	6.06	5.47	4.95	4.49
1.0%	6.43	5.78	5.22	4.72
1.5%	6.85	6.13	5.51	4.97

Source: Independent Research

Conclusion

The company's Q2 2009 figures were characterised by maintenance work at the Alperstedt plant, which led to sales losses and additional expenses. Therefore, AGO failed to meet our forecasts on the profit side.

In the past months, AGO suffered setbacks to the realisation of its strategy, especially in the contracting segment. We assume that AGO will realise its plans successfully if the economy returns to normal. In our opinion, this is indicated by the current project pipeline in Germany and Italy.

With the help of our DCF model we have determined a fair value of EUR5.13 (before: 5.50) for the AGO share, from which we have derived our price target of EUR5.10 (before: 5.50). Thus, the share has currently an upside potential of about 21% towards our price target. Therefore, we maintain our Buy recommendation.

Buy; price target: EUR5.10

AGO AG Energie + Anlagen

Selected key data and financial ratios

Unit : EURm Fiscal year : Dec 31 Accounting standards : IFRS	2006	2007	2008	2009E	2010E
Key data income statement					
Sales (EURm)	33.94	41.34	36.70	42.58	47.99
EBITDA margin	4.8%	1.1%	6.5%	6.3%	7.1%
EBIT margin	4.1%	-0.6%	4.3%	4.3%	5.2%
Net yield	1.1%	neg.	1.7%	1.5%	2.1%
Rate of depreciation and amortization	0.6%	1.8%	2.2%	2.0%	1.9%
Operating expenses / sales	96.1%	103.1%	96.8%	96.4%	95.4%
Interest coverage ratio	9.62	-0.82	2.97	2.31	2.85
Profitability ratios					
ROE	10.0%	-7.0%	4.9%	4.7%	6.8%
ROCE	17.0%	-1.3%	7.4%	8.6%	11.0%
ROI	1.9%	-2.5%	1.7%	1.6%	2.4%
Accounting ratios					
Equity ratio	18.8%	35.3%	34.3%	35.1%	35.8%
Ratio of equity to non-current assets	68.5%	85.3%	77.0%	79.4%	83.6%
Ratio of non-current assets to total assets	27.4%	41.4%	44.5%	44.2%	42.9%
Trade accounts receivable / sales	31.1%	30.1%	32.3%	28.3%	29.0%
Capex / depreciation and amortization	101.4%	36.4%	158.7%	127.4%	134.0%
Capex / sales	-0.6%	-0.6%	-3.5%	-2.6%	-2.6%
Working capital ratio	35.3%	32.0%	33.6%	29.7%	30.5%
Key data per share (EUR)					
EPS	0.47	-0.33	0.16	0.16	0.25
Free cash flow per share	-3.77	-1.52	0.14	0.07	-0.07
Dividend per share	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalents per share	2.50	2.12	1.92	1.97	1.89
Book value per share	4.76	4.72	3.26	3.43	3.69
Valuation ratios					
EV / sales	-	0.6	0.6	0.6	0.5
EV / EBITDA	-	48.6	9.0	8.9	7.1
EV / EBIT	-	neg.	13.6	13.2	9.7
PER	-	neg.	26.6	26.3	16.9
Price to book value ratio	-	1.4	1.3	1.2	1.1
Price to cash flow ratio	-	neg.	8.3	12.1	16.9
Price to sales ratio	-	0.4	0.5	0.4	0.4
Dividend yield	-	0.0%	0.0%	0.0%	0.0%

Source: Independent Research; AGO AG Energie + Anlagen

AGO AG Energie + Anlagen

Consolidated income statement

Unit : EURm Fiscal year : Dec 31 Accounting standards : IFRS	2006	2007	2008	2009E	2010E
Sales	**33.94**	**41.34**	**36.70**	**42.58**	**47.99**
year-over-year growth	-	21.8%	-11.2%	16.0%	12.7%
Cost of sales	30.41	39.49	32.54	37.99	42.63
as percentage of sales	89.6%	95.5%	88.7%	89.2%	88.8%
Gross profit	**3.53**	**1.85**	**4.15**	**4.59**	**5.36**
gross margin (%)	10.4%	4.5%	11.3%	10.8%	11.2%
Research and development costs	0.05	0.07	0.17	0.14	0.15
as percentage of sales	0.1%	0.2%	0.5%	0.3%	0.3%
Sales and marketing expenses	1.59	2.09	2.12	2.19	2.27
as percentage of sales	4.7%	5.1%	5.8%	5.2%	4.7%
Administrative expenses	0.56	1.00	0.69	0.71	0.76
as percentage of sales	1.7%	2.4%	1.9%	1.7%	1.6%
Other operating expenses	0.26	0.20	0.15	0.60	0.27
as percentage of sales	0.8%	0.5%	0.4%	1.4%	0.6%
Other operating income	0.29	1.23	0.55	0.89	0.57
as percentage of sales	0.8%	3.0%	1.5%	2.1%	1.2%
Operating profit / EBIT	**1.37**	**-0.27**	**1.57**	**1.83**	**2.48**
as percentage of sales	4.0%	-0.6%	4.3%	4.3%	5.2%
Profit/loss from companies accounted for at equity	0.04	0.01	0.00	0.00	0.00
as percentage of sales	0.1%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.15	-0.32	-0.53	-0.79	-0.87
as percentage of sales	-0.4%	-0.8%	-1.4%	-1.9%	-1.8%
EBT	**1.26**	**-0.58**	**1.04**	**1.04**	**1.61**
EBT margin (%)	3.7%	-1.4%	2.8%	2.4%	3.4%
Income tax expenses	0.45	0.10	0.46	0.36	0.56
tax rate (%)	35.3%	-	43.9%	35.0%	35.0%
Net income after tax from continuing operations	**0.81**	**-0.68**	**0.59**	**0.68**	**1.05**
as percentage of sales	2.4%	-1.6%	1.6%	1.6%	2.2%
Net income from discontinued operations	-0.45	-0.18	0.03	0.00	0.00
Group net income	**0.36**	**-0.86**	**0.62**	**0.68**	**1.05**
Return on sales (%)	1.1%	-2.1%	1.7%	1.6%	2.2%
Minority interests	0.00	0.01	-0.02	0.03	0.05
Net income after minority interests	**0.36**	**-0.87**	**0.64**	**0.64**	**1.00**
return on sales (%)	1.1%	-2.1%	1.7%	1.5%	2.1%
Number of shares (m)	0.770	2.624	4.000	4.000	4.000
Earnings per share (EUR)	**0.47**	**-0.33**	**0.16**	**0.16**	**0.25**
Dividend per share (EUR)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Source: Independent Research; AGO AG Energie + Anlagen

AGO AG Energie + Anlagen

Consolidated balance sheet

Unit : EURm Fiscal year : Dec 31 Accounting standards : IFRS	2006	2007	2008	2009E	2010E
Assets					
Non-current assets					
Intangible assets	0.00	0.15	0.28	0.29	0.31
Property, plant and equipment	2.97	13.96	14.44	14.77	15.15
Investments in companies balanced at equity	0.37	0.00	0.01	0.01	0.01
Other non-current financial assets	2.00	0.29	2.04	2.04	2.04
Deferred tax assets	0.00	0.11	0.17	0.17	0.17
Total non-current assets	**5.35**	**14.52**	**16.93**	**17.27**	**17.66**
Current assets					
Inventories and payments	1.42	0.75	0.48	0.60	0.72
Receivables from contract manufacturing	2.55	2.26	4.81	3.96	4.56
Trade receivables	8.01	10.20	7.05	8.09	9.36
Income tax receivables	0.00	0.23	0.38	0.47	0.55
Other receivables and other current assets	0.24	1.55	0.72	0.77	0.82
Cash and cash equivalents	1.92	5.56	7.68	7.88	7.55
Total current assets	**14.14**	**20.55**	**21.11**	**21.77**	**23.56**
Total assets	**19.49**	**35.06**	**38.04**	**39.04**	**41.22**
Liabilities and shareholders' equity					
Consolidated shareholders' equity					
Issued capital	0.77	4.00	4.00	4.00	4.00
Capital reserves	0.50	8.15	8.15	8.15	8.15
Revenue reserves	2.39	0.02	0.66	1.30	2.30
Minority interests	0.00	0.21	0.24	0.27	0.32
Total consolidated equity	**3.66**	**12.38**	**13.04**	**13.72**	**14.77**
Non-current liabilities					
Provisions for pension benefits	0.20	0.21	0.22	0.22	0.23
Other non-current provisions	0.45	0.48	0.47	0.47	0.47
Non-current financial liabilities	2.65	10.25	10.07	9.97	9.87
Other non-current liabilities	0.00	0.02	0.01	0.01	0.01
Deferred tax liabilities	0.44	0.24	0.71	0.71	0.71
Total non-current liabilities	**3.75**	**11.19**	**11.47**	**11.38**	**11.29**
Current liabilities					
Other current provisions	0.75	0.17	0.12	0.12	0.15
Current financial liabilities	0.21	1.00	2.07	2.09	2.12
Trade payables and advances received	7.71	7.19	6.60	7.03	8.16
Liabilities from contracted work	1.35	0.02	1.40	1.49	1.58
Income tax liabilities	0.96	0.04	0.03	0.03	0.03
Other current liabilities	1.10	3.07	3.30	3.18	3.12
Total current liabilities	**12.08**	**11.49**	**13.52**	**13.94**	**15.17**
Total liabilities and shareholders' equity	**19.49**	**35.06**	**38.04**	**39.04**	**41.22**

Source: Independent Research; AGO AG Energie + Anlagen

[1)2)3)4)] **Please notice the advice regarding possible conflicts of interests as well as the disclaimer at the end of this document**

AGO AG Energie + Anlagen

Consolidated cash flow statement

Unit : EURm Fiscal year : Dec 31 Accounting standards : IFRS	2006	2007	2008	2009E	2010E
Profit for the period before taxes and net interest income/loss	0.70	-0.53	1.62	1.83	2.48
Paid income tax	-0.10	-1.08	-0.21	-0.16	-0.25
Paid interest	-0.28	-0.74	-0.90	-0.25	-0.26
Received interest	0.13	0.42	0.37	-1.04	-1.13
Depreciation and amortization	0.21	0.73	0.82	0.86	0.93
Profit/loss from companies accounted for at equity	-0.04	-0.01	0.00	0.00	0.00
Increase/decrease in provisions	-1.22	-0.61	-0.05	0.01	0.04
Other non-payment related expenses/income	0.00	0.88	0.00	0.00	0.00
Profit/loss from asset disposals	-0.02	0.00	-0.02	0.00	0.00
Increase/decr. of inventories, trade receivables & other assets	-1.86	-2.31	0.05	-0.36	-2.04
Increase/decrease of trade payables and other liabilities	0.05	-0.85	0.38	0.52	1.23
Cash flow from operating activities	**-2.41**	**-4.10**	**2.05**	**1.40**	**1.00**
Cash inflow from the disposal of fixed assets	0.06	0.04	0.04	0.00	0.00
Cash outflow for investments in fixed assets	-0.22	-0.27	-1.30	-1.10	-1.24
Cash outflow for investments in non-tangible assets	0.00	-0.01	-0.15	-0.02	-0.02
Cash outflow from investments in financial assets	-0.33	-0.16	-0.09	0.00	0.00
Cash inflow from the acquisition of consolidated companies	0.00	0.52	0.00	0.00	0.00
Cash flow from investment activities	**-0.49**	**0.12**	**-1.50**	**-1.12**	**-1.26**
Cash inflow from capital increase	0.01	9.30	0.00	0.00	0.00
Cash outflow in connection with capital increase	0.00	-1.08	0.00	0.00	0.00
Cash flow from change in debts	2.21	-0.61	1.52	-0.08	-0.07
Cash flow from financing activities	**2.22**	**7.61**	**1.56**	**-0.08**	**-0.07**
Change in cash and cash equivalents	**-0.68**	**3.63**	**2.12**	**0.20**	**-0.33**
Cash and cash equivalents at the beginning of the period	2.60	1.92	5.56	7.67	7.88
Cash and cash equivalents at the end of the period	1.92	5.56	7.67	7.88	7.54

Source: Independent Research; AGO AG Energie + Anlagen

[1][2][3][4] **Please notice the advice regarding possible conflicts of interests as well as the disclaimer at the end of this document**

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