

**Why switch
to Good Energy?**



Good Energy continues to be the only electricity supplier whose fuel mix is 100% renewable.

Our tariff is certified by the independent Green Energy Supply Scheme, ensuring it delivers a real, measurable environmental difference.

By joining Good Energy you're helping change the way energy is generated and used in the UK.

It only takes a few minutes to switch -

visit www.goodenergy.co.uk
or call us on 0845 456 1640.

Company Number

4000623

Registrars

Computershare Investor Services PLC
PO Box 82
The Pavilions
Bridgwater Road
Bristol BS99 7NH
Tel: 0870 707 1154

Plus Markets

www.plusmarketsgroup.com
Password: GEGP



GOOD ENERGY GROUP PLC
Interim Report 2010

Monkton Reach
Monkton Hill
Chippenham
SN15 1EE

www.goodenergygroup.co.uk

GOOD ENERGY
GROUP PLC

INTERIM REPORT
TO SHAREHOLDERS

2010

Incorporating Financial Results (un-audited)
for the 6 months ended 30 June 2010

Continuing to influence the UK's renewable energy market

INTERIM REPORT FOR THE 6 MONTHS ENDED 30 JUNE 2010	6 months to 30/06/10 (Un-audited)	6 months to 30/06/09 (Un-audited)	12 months to 31/12/09 (Audited)
Electricity sold (MWh)	67,359	65,136	125,494
Electricity Customers	26,467	25,441	26,119
Gas Customers	2,915	1,922	2,675
Revenue	£ 10,210,690	£ 9,681,392	£ 18,290,012
Gross profit	£ 2,915,654	£ 2,447,634	£ 5,044,886
Operating profit	£ 374,396	£ 280,785	£ 675,336
Profit before tax	£ 365,254	£ 273,157	£ 662,607

- Highlights**
- Sustained growth in gas and electricity customers
 - Best performer in Which? customer satisfaction survey
 - Continued improvement in Financial Results
 - Excellent progress in re-powering the wind farm at Delabole
 - Feed-in Tariff scheme presenting opportunities

Good Energy continues to strengthen its platform for delivering 100% renewable electricity to both domestic and business customers. Under CEO Juliet Davenport's leadership, Good Energy is still the only UK electricity company with a 100% renewable trading portfolio. We continue to work not only with our customers and stakeholders but also with key policy-makers to help the UK transition to a sustainable, renewable energy based economy.

Our focus on smaller generators enables individuals, businesses and communities to play a greater role in the future energy security of the UK.

Operating performance

Growth in electricity customers continued at a steady rate for the first half of the year at 4%, which is an improvement on the half-year growth of 2009. The introduction by OFGEM of the Green Electricity Certification scheme in February this year has been positive, but has not yet significantly shifted the market. The work by Consumer Focus in the second half of the year should raise the profile of the scheme.

During the first half of the year our administration expenses increased due to the expansion of two key areas: the resources required to manage the re-powering of Good Energy's wind farm at Delabole; and following the introduction of the Feed-In Tariff (FIT) scheme by the Government, the development of the systems and processes necessary for the transfer of our existing generation clients to the new scheme.

Generation

The re-powering of our wind farm at Delabole began earlier this year. The old turbines have now been decommissioned and the new turbines began arriving on site in mid-September. They should be operational by the end of the year in line with plan.

The Generation team has been working hard to develop a pipeline of appropriate sites of a similar size to Delabole. The initial work has been completed on over 12 prospective sites with a total potential installed capacity of 90MW.

The Good Energy team

In October 2009 Good Energy launched the Good Energy Academy. The Academy has been designed to deliver training and to build competency levels across a broad range of soft and technical skills; it was initially created primarily for our customer-facing team but is now being extended to include the whole company. This is part of our ongoing commitment to provide informed customer service and to develop a team that can advise and inform on all forms of renewable energy.

In March this year, Good Energy was voted the best electricity supplier in a customer satisfaction survey conducted by Which?, the independent consumer watchdog. Which? ranked suppliers according to their customer satisfaction score and Good Energy topped the list of all electricity suppliers in the UK.

Financial results

For the first half of 2010 revenues were up by 5.5%, mainly as a result of the increase in customer numbers for both gas and electricity. In the same period, the cost of sales was slightly down largely due to improvements in our trading

methodologies, specifically to deal with a trading portfolio of 100% renewable energy – which is unique in the UK. This has meant that we have been able to improve the profit before tax (un-audited) to £365,254, an increase of 34% compared to the same period last year.

Total comprehensive income for the year attributable to owners of the Parent Company was £246,121, an increase of 45% over 2009, and equivalent to 3.6p per ordinary share (2009 = 2.5p). The prospect of initiating a dividend programme remains under careful review by the Board and a further announcement will be made later in the year.

Prospects

We expect further announcements from the coalition government on the Renewable Heat Incentive, Feed-in Tariffs, and a new Green Deal for energy consumers. All these areas are likely to continue to push forward the green agenda in our market and be beneficial for our business. We also expect the new Delabole wind farm to be fully functional by the end of the year, which will provide Good Energy with around 20% of its renewable requirements.

Good Energy is well placed in the renewable energy market, in particular concerning Feed-in Tariffs. We aim to provide a first class service to renewable generators and intend to continue developing all areas of our business to ensure that we enhance our overall customer offering. At the same time we will maintain our leading role in influencing both individuals and Government in order to further develop the UK's renewable energy market.

 John Sellers
Chairman
27 September 2010

CONSOLIDATED INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2010

	Note	6 months to 30/06/10 £	6 months to 30/06/09 £	12 months to 31/12/09 £	
Revenue		10,210,690	9,681,392	18,290,012	
Cost of sales		(7,295,036)	(7,233,758)	(13,245,126)	
Gross profit		2,915,654	2,447,634	5,044,886	
Administrative expenses		(2,541,258)	(2,166,849)	(4,369,550)	
Operating profit		374,396	280,785	675,336	
Finance income		3,807	2,418	1,909	
Finance costs		(12,949)	(10,046)	(14,638)	
Profit before tax		365,254	273,157	662,607	
Taxation	1	(119,133)	(103,476)	(194,798)	
Profit for the period		246,121	169,681	467,809	
Profit and loss reserve brought forward		2,120,214	1,652,405	1,652,405	
Total comprehensive income for the year attributable to the owners of the Parent Company		246,121	169,681	467,809	
Profit and loss reserve carried forward		2,366,335	1,822,086	2,120,214	
Earnings per share					
	Basic	2	3.6p	2.5p	6.8p
	Diluted		3.1p	2.2p	6.0p

Note 1: The taxation for the six months is based on the Directors' estimate of the likely charge at the year-end.

Note 2: The basic average number of shares in issue for the six months to 30 June 2010 was 6,871,337 (for the six months to 30 June 2009 6,871,337 and 6,871,337 for the full year 2009). The number of shares in issue is as prescribed in IAS 33.

The financial results for the six months ended 30 June 2010 and the six months ended 30 June 2009 are un-audited and have not been reviewed by our auditors. The Group's 2009 Financial Statements were prepared and audited under International Financial Reporting Standards and International Standards on Auditing (UK and Ireland) respectively.