

Have you and your friends switched?

Reduce your carbon footprint
Support clean generation
Switch to Good Energy
100% of our electricity comes from renewable sources - wind, water, sunlight

Call us on **0845 456 1640** or go to
www.goodenergy.co.uk
It's simple, secure and easy

Reduce your bills

For innovative, money-saving products visit the Good Energy Shop
www.goodenergyshop.co.uk

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 2009

Monkton Reach
Monkton Hill
Chippenham
SN15 1EE

www.goodenergygroup.co.uk

GOOD ENERGY
GROUP PLC

INTERIM REPORT
TO SHAREHOLDERS

2009

Incorporating Financial Results (un-audited)
for the 6 months ended 30 June 2009

Maintaining our position as the leading player in our market

INTERIM REPORT FOR THE 6 MONTHS ENDED 30 JUNE 2009	6 months to 30/06/09 (Un-audited)	6 months to 30/06/08 (Un-audited)	12 months to 31/12/08 (Audited)
Electricity sold (MWh)	65,136	60,791	124,961
Electricity Customers	25,441	25,370	25,232
Gas Customers	1,922	-	1,384
Revenue	£ 9,681,392	£ 7,488,828	£ 17,673,909
Gross profit	£ 2,447,634	£ 2,041,434	£ 4,558,195
Operating profit	£ 280,785	£ 210,517	£ 493,995
Profit before tax	£ 273,157	£ 242,317	£ 509,022

- Highlights**
- Maintaining electricity customer base in difficult market conditions
 - Gas business developing well
 - Improvement in financial results
 - Prestigious awards for products, staff, and management
 - Good Energy's vision for a low carbon economy now supported by Government
 - Maintaining churn levels at lower than industry average

Our ongoing purpose is to provide the means for individuals to be part of the national response to the prospective impact of Climate Change by reducing their carbon footprint and supporting the growth of renewable generation. Our vision is for Good Energy to be the most trusted source for green energy supply, related products and services, and advice on low carbon living and independent clean generation. At the core of our strategy is the supply of 100% renewable electricity to homes and businesses.

OPERATING PERFORMANCE

Market conditions facing our 100% renewable electricity product have been difficult over the last year, characterised by recessionary pressure on household budgets together with increasing complexity in the "green" market as more suppliers assert their environmental credentials. It will be an important step forward for Good Energy when the Government declares a formal accreditation for electricity suppliers in this market as is expected later in the year. Notwithstanding the above, we have seen customer numbers growing in the first half of 2009, in addition we have sold 7% more electricity and increased turnover by 29% compared to the first six months of 2008. The Directors believe this shows that environmental concerns remain a high priority for consumers despite the difficult economic conditions.

Our gas business is developing, with a significant number of new customers being brought on. We are now looking at the ongoing funding requirement of this business and how we will expand going forward. In the meantime the gas team is implementing new systems and improving the processes necessary for expansion.

GENERATION

Our generation subsidiary performed strongly in the period and at 98% availability achieved better than expected production despite the age of the turbines. Following the approval on 2 December 2008 by the North Cornwall District Council Planning and Development Control Committee of our application to re-power our wind farm, the team has been working through the requirements of the approval. Grid connection has already been committed, project management arrangements have been made, and we are close to finalising our choice of turbine supplier.

The funding programme for the new wind farm is underway. We are working with advisers to attain the necessary equity and bank debt needed to fund the purchase cost of the new turbines and their installation. Financial close is expected before the end of 2009 and we will be keeping shareholders informed of developments.

GOOD ENERGY AND ITS TEAM

The Good Energy team and the Company's products continue to attract compliments and awards from the media and the business community.

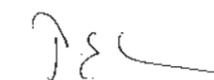
So far in 2009 we've been named a West of England Business of the Year; a Sunday Times Best Green company, for the second year running; and won best online retail initiative in the Observer Ethical Awards for the Good Energy Shop. Furthermore, Juliet Davenport was awarded PLUS markets CEO of the year and was a Triodos Bank Women in Ethical Business finalist.

FINANCIAL RESULTS AND PROSPECTS

We have previously declared our intention to improve our financial performance. For the first half of 2009, Revenue and Operating profit exceeded the same period last year by 29% and 33% respectively. We are reporting a Profit before tax (un-audited) of £273,157, 13% higher than the first half of 2008.

Looking ahead, we see little respite in the economic conditions facing the UK, and customer growth is likely to be only modest for the balance of the year. Nevertheless, energy trading margin improvements should be maintained and further growth in the gas business should enable the Group to deliver increased consolidated profit.

For the longer term, Good Energy as a Group continues to be well positioned strategically and when the OFGEM guidelines on green accreditation are announced, the Good Energy proposition should become even more attractive in a market which is set for strong growth.



John Sellers, Chairman
24 August 2009

CONSOLIDATED INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2009

	Note	6 months to 30/06/09 £	6 months to 30/06/08 £	12 months to 31/12/08 £	
Revenue		9,681,392	7,488,828	17,673,909	
Cost of sales		(7,233,758)	(5,447,394)	(13,115,714)	
Gross profit		2,447,634	2,041,434	4,558,195	
Administrative expenses		(2,166,849)	(1,830,917)	(4,064,200)	
Operating profit		280,785	210,517	493,995	
Finance income		2,418	35,225	61,968	
Finance costs		(10,046)	(3,425)	(46,941)	
Profit before tax		273,157	242,317	509,022	
Taxation	1	(103,476)	(80,551)	(199,613)	
Profit for the period		169,681	161,766	309,409	
Profit and loss reserve brought forward		1,652,405	1,342,996	1,342,996	
Profit attributable to equity shareholders		169,681	161,766	309,409	
Profit and loss reserve carried forward		1,822,086	1,504,762	1,652,405	
Earnings per share					
	Basic	2	2.5p	2.3p	4.5p
	Diluted		2.2p	2.0p	4.0p

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 weighted average number of shares in issue for the six months to 30 June 2009 was 6,871,337 (for the six months to 30 June 2008 6,901,267 and 6,895,624 for the full year 2008). The number of shares in issue is as prescribed in IAS 33.

The financial results for the six months ended 30 June 2009 and the six months ended 30 June 2008 are un-audited and have not been reviewed by our auditors. The Group's 2008 Financial Statements were prepared and audited under International Financial Reporting Standards and International Standards on Auditing (UK and Ireland) respectively.