

CREATING BENEFIT

Interim Report Q1 2010

Group key figures

[in EUR million]

| Profitability | Q 1 2010 | Q 1 2009 |
|---|------------|------------|
| Sales | 111.5 | 122.0 |
| EBITDA | 7.5 | -9.2 |
| EBIT | 5.1 | -12.0 |
| EBIT-margin (%) | 4.6 | -9.8 |
| EBT | 4.4 | -12.5 |
| Period result | 2.2 | -13.8 |
| Earnings per share (EUR) | 0.04 | -0.23 |
| Operating data | Q 1 2010 | Q 1 2009 |
| Production (tons) | 131,306 | 121,654 |
| Utilisation of production capacity (%) | 75.3 | 69.8 |
| Investments in property, plants and equipment | 8.8 | 1.4 |
| Liquidity | 31.03.2010 | 31.12.2009 |
| Net interest | 8.0 | 11.3 |
| Equity | 309.3 | 311.1 |
| Equity ratio (%) | 67.0 | 64.1 |
| Balance-sheet total | 461.9 | 485.6 |
| Financial status | 31.03.2010 | 31.12.2009 |
| Operating cash flow | 19.9 | -32.7 |
| Operating cash flow per share (EUR) | 0.3 | -0.5 |
| Liquid funds | 37.3 | 48.8 |
| | 31.03.2010 | 31.12.2009 |
| Number of employees | 417 | 411 |

Segment key figures

[in EUR million]

| Biodiesel | Q 1 2010 | Q 1 2009 |
|--|----------|----------|
| Sales | 72.6 | 83.9 |
| EBIT | -1.7 | -1.6 |
| Production (tons) | 89,002 | 78,866 |
| Utilisation of production capacity (%) | 83.3 | 73.8 |
| Number of employees (as of March 31) | 100 | 101 |

| Bioethanol | Q 1 2010 | Q 1 2009 |
|--|----------|----------|
| Sales | 34.1 | 31.2 |
| EBIT | 1.8 | -11.3 |
| Production (tons) | 42,304 | 42,788 |
| Utilisation of production capacity (%) | 62.7 | 63.4 |
| Number of employees (as of March 31) | 171 | 149 |

| Energy | Q 1 2010 | Q 1 2009 |
|--------|----------|----------|
| Sales | 3.0 | 5.2 |
| EBIT | 5.1 | 1.0 |

| Other | Q 1 2010 | Q 1 2009 |
|-------|----------|----------|
| Sales | 1.9 | 1.7 |
| EBIT | -0.1 | -0.1 |



START

Queue-jumper

We are in the starting blocks – the sustainability criteria may be put into practise ...

Focussing of sustainability criteria postponed. What are we waiting for?

By the implementation of the German Federal Biofuels Sustainability Ordinance, which became effective on November 2, 2009, manufacturers were pledged to prove a sustainable production of biofuels from July 1, 2010.

According to a press release dated April 23, 2010 the executive committee of CDU/CSU published the suspension of the practical focussing of the sustainability criteria on July 1, 2010, based on the Biofuel and the Bioenergy Sustainability Regulation, for energetic used biomass in the energy and biofuel sector to January 1, 2011.

VERBIO is already today in the position to provide a complete verification of all criteria required and therefore

delivers verifiable “sustainable products” to their customers. We have been active during past months to build up a challenging and effective certification structure and we are therefore on the starting blocks. Already today, a contribution to climate protection can be done by the use of sustainable products. The statement of the parliamentarians to avoid thereby market distortion and possible disadvantages for the agriculture as well as mid-cap pressed up- and downstream economy, does not seem very conclusive ...

We regret the decision to postpone the implementation to January 1, 2011. By this suspension import of goods respectively raw materials, which are known for not fulfilling the sustainability criteria, is supported- at the expense of the domestic production!

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Group interim management report

for the period from January 1, to March 31, 2010

General conditions

Sustainability criteria take effect on January 1, 2011

The German Sustainability Ordinance, which came into force on November 2, 2009, regulates the verification which originates from the EU directive sustainability criteria. Thus the origin of the biomass has to be proofed completely.

As criteria for a sustainability proof serve:

- Requirements to the protection of natural habitats
- Requirements to a sustainable agricultural cultivation
- Reduction of greenhouse gas emissions of minimum 35 per cent compared to fossil fuels from the year 2011, increasing to 50 per cent in 2017 respectively 60 per cent (from 2018 for plants which are put into operation after January 1, 2017. For old plants (commissioning before January 23, 2008) exists a right of continuance up to April 1, 2013.

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According to a press release dated April 23, 2010 the executive committee of CDU/CSU published the suspension of the practical focussing of the sustainability criteria, based on the Biofuel and the Bioenergy Sustainability Regulation, from July 1, 2010 to January 1, 2011.

For 2010 and following years the mandatory share of blending volume of biofuels amounts to 6.25 per cent (energetic). The blending obligation at diesel amounts to 4.4 per cent biodiesel and at petrol with a minimum of 2.8 per cent bioethanol, each relating to the energy content. The change from the energetic quota to its net contribution to reduce greenhouse gas emission will be in 2015. However, the Federal Government strives to bring the change forward to 2013.

Market situation

Consumption data released by various organisations and the German Federal Office of Economics and Export Control which extends to February 2010 as well as own estimates indicate that the total amount of fuel sold in the first quarter 2010 will be just fewer than three per cent less than last year's corresponding consumption. In this period sales of petrol will be just less than 4 per cent compared to the respective previous year's period. Decline in diesel sales will be approximately about 2 per cent.

The biodiesel share which was delivered in the first quarter 2010 to the blending industry, increased compared to the previous year's period by just less than four per cent. Sales in the domestic pure biodiesel market (B100 market) remain unchanged weak. This may have nearly halved compared to the first quarter 2009. Furthermore it remains to be seen how the strategy of the Federal Government will be to revitalise the pure biodiesel market and how to resurrect the B100 business.

Demand and therefore also sales of bioethanol on the German blending market remain nearly unchanged. Compared to the respective previous year's period sales of the so-called E85 may have increased by just less than 87 per cent.

In the first quarter of 2010 VERBIO increased its sales in the domestic fuel blending market by 15 per cent compared to the previous period. The sales of biodiesel, VERBIO delivers to the domestic blending market increased by just less than 18 per cent. This is opposed by unchanged weak sales of the B100 market, which is however approximately 86 per cent over the respective previous year's quarter. Business in foreign countries mainly focuses on Poland and Czech Republic, but is depressing because of the overall economic situation. The export quota is less than two per cent.

Compared to the previous year's quarter, VERBIO's bioethanol sales to the blending market increased of about ten per cent. It was possible to gain 2.5 per cent market share, which is in total just less than 24 per cent. VERBIO was able to take advantage from the increased demand for the special fuel E85 and therefore sales increased about 225 per cent compared to the respective previous year's period.

Development of raw material prices

The crude oil price for the first quarter 2010 was at an average at USD 77 per barrel which represents a increase of approximately 70 per cent compared to the previous year's period. The development of raw material prices in the first three month moved sideways on a passage between USD 70 per barrel and USD 81 per barrel. For the current oil year, if a cyclical improvement is given, crude oil prices on average of USD 90 per barrel are predicted.

The rapeseed oil price is still on a high level. It was in the first quarter of 2010 at an average of EUR 657 per ton.

The worldwide corn stocks have reached a ten-year peak. As far as there is no significant yield losing with the new yield, in future stable prices and a sufficient raw material supply can be expected. In the first quarter of 2009 prices in the amount of EUR 143 per ton were paid for wheat (MATIF notation) but the prices decreased – in consequence of the good yield in 2009 – in the course of the year and therefore the prices are at an average of EUR 125 per ton in the first quarter of 2010.

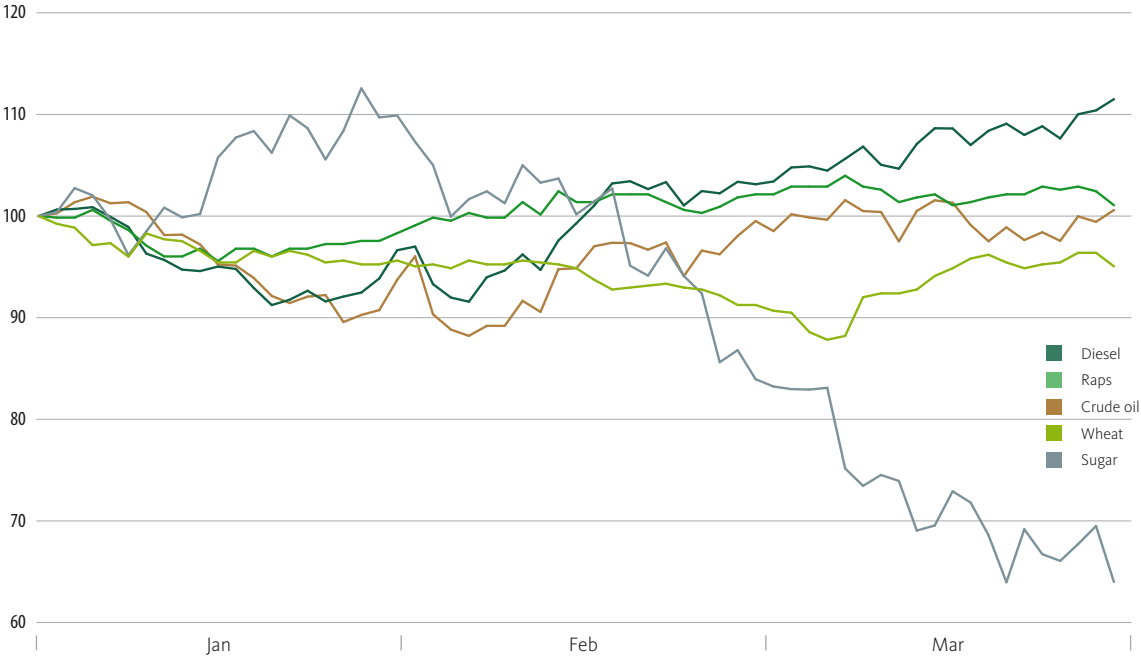
Prices for sugar continually increased in the course of the year 2009 and were at an average of about EUR 388 per ton in the first quarter 2010. This is a result from the yield losing at sugar cane in India and Brazil. In the last weeks, price corrections have been made because of improved yield prospects. However, experts estimate with a relief of the sugar market in 2011.

Development for selected raw materials (average price)

| | Q 1 2010 | Q 1 2009 | Change |
|-------------------------------|----------|----------|--------|
| Crude oil (Brent; USD/barrel) | 77 | 45 | +70% |
| Mineral diesel (EUR/ton) | 466 | 336 | +39% |
| Rapseed oil (EUR/ton) | 657 | 602 | +9% |
| Wheat (MATIF; EUR/ton) | 125 | 143 | -13% |
| Sugar (EUR/ton) | 388 | 215 | +81% |

The following chart represents the relative price development of raw materials on the international markets in the first quarter 2010:

Development for selected raw materials Quarter 1, 2010
[in %, subscripted]



Development of revenues and result

In the first quarter of 2010 VERBIO produced 131,306 tons of biofuels compared to 121,654 tons in the respective previous period. Revenues stood at EUR 111.5 million (Q1 2009: EUR 122.0 million) in the first quarter 2010.

In the first quarter 2010 the group operating result was at EUR 5.1 million. Compared to the first quarter 2009 the group operating result (EUR -12.0 million) increased by EUR 17.1 million. This result improvement results mainly from a margin increase because of low material expenses in the bioethanol segment (Q1 2010: EUR 30.5 million; Q1 2009: EUR 39.6 million). The group operating result was positively influenced by the sale of six wind power plants under consideration of accrued book losses (EUR 0.2 million) with book profits in the amount of EUR 3.7 million in total. Additional revenues in the amount of EUR 2.1 million resulted from the disposal of corresponding special items for investment bonuses.

Other operating income was inclusively of book profits from the sale of wind power plants and the disposal of corresponding special items at EUR 12.7 million (Q1 2009: EUR 3.6 million). Furthermore, the other operating income contains insurance refunds relating to the bioethanol segment in the amount of EUR 4.3 million. Due to a fire damage at the Zörbig site, the insurance granted a compensation for the business interruption. The insurance refund complies with the amount of the originated damage. Therefore no negative influence on the result is to be expected or will be expected by the shutdown.

Other operating expense were at EUR 9.9 million after EUR 7.9 million in the previous year and contain a book loss in the amount of EUR 0.2 million from the sale of one of six wind power plants.

The financial result amounts EUR -0.7 million (Q1 2009: EUR -0.6 million) and contains interest income in the amount of EUR 0.1 million (Q1 2009: EUR 0.5 million) and interest expenses in the amount of EUR 0.8 million (Q1 2009: EUR 1.1 million).

Taking into account the relevant applicable income taxes, net income for the period for the first quarter 2010 is in the amount of EUR 2.2 million (Q1 2009: EUR -13.8 million).

Financial conditions

| in EUR million | 31.03.2010 | Share of balance sheet total | 31.12.2009 | Share of balance sheet total |
|-------------------------------------|--------------|------------------------------|--------------|------------------------------|
| Assets | | | | |
| Non-current assets | 267.2 | 58% | 266.1 | 55% |
| Current assets | 194.7 | 42% | 219.5 | 45% |
| Total assets | 461.9 | 100% | 485.6 | 100% |
| Equity and liabilities | | | | |
| Equity | 309.3 | 67% | 311.1 | 64% |
| Non-current liabilities | 40.5 | 9% | 41.8 | 9% |
| Current liabilities | 112.1 | 24% | 132.7 | 27% |
| Total equity and liabilities | 461.9 | 100% | 485.6 | 100% |

Compared to December 31, 2009 the balance sheet total reduced by EUR 23.7 million to EUR 461.9 million (December 31, 2009: EUR 485.6 million). The reduction of inventories, other assets, cash and cash equivalents and time deposits as well as assets held for sale (wind power plants) is accompanied by increased trade receivables. On the equity and liabilities side, basically current financial liabilities, other current liabilities as well as liabilities in connection with assets held for sale have been decreased while especially derivatives increased.

On the report due date, the equity ratio was at 67.0 per cent and thus 3 percentage points above 64.1 per cent on December 31, 2009.

As of March 31, 2010 VERBIO possessed liquid funds totalling EUR 33.3 million, which means a reduction of EUR 0.9 million compared to the end of 2009 (December 31, 2009: EUR 34.2 million).

Cash flow

As of March 31, 2010 cash funds of EUR 33.3 million only include cash and cash equivalents reported in the balance sheet. The operating cash flow amounted to EUR 19.9 million and is positively influenced by the decrease in inventories in the amount of EUR 13.7 million (Q1 2009: EUR 0.1 million) as well as a decrease in other assets in the amount of EUR 18.9 million (Q1 2009: EUR 1.7 million). This is accompanied by the increase in trade receivables in the amount of EUR 12.7 million (Q1 2009: decrease in the amount of EUR 1.7 million), the decrease of trade payables in the amount of EUR 1.7 million (Q1 2009: EUR 9.9 million) as well as the decrease of other liabilities in the amount of EUR 1.0 million (Q1 2009: increase in the amount of EUR 7.0 million).

The positive cash flow from investing activities amounts to EUR 4.5 million (Q1 2009: EUR 15.8 million). Cash payments to acquire property, plant and equipment amounted to EUR 10.0 million (Q1 2009: cash payments in the amount of 1.0 million), which are balanced by cash receipts from investment grants in the amount of EUR 0 million (Q1 2009: EUR 2.6 million) and the disposal of property, plant and equipment in the amount EUR 3.9 million (Q1 2009: EUR 0 million) as well as time deposits in the amount of EUR 10.6 million (Q1 2009: EUR 21.1 million).

The negative cash flow from financing activities in the amount of EUR 25.3 million (Q1 2009: -2.4 million) is influenced by cash payments on secured loans in the amount of EUR 19.2 million (Q1 2009: EUR 23.0 million) and cash payments for the amortisation of financial liabilities in the amount of EUR 10.7 million (Q1 2009: EUR 2.8 million). This is accompanied by proceeds from secured loans in the amount of EUR 4.6 million (Q1 2009: EUR 23.3 million).

At the end of the reporting period cash funds totalled EUR 33.3 million (Q1 2009: EUR 47.4 million). Above all, VERBIO disposes of time deposits in the amount of EUR 4 million (December 31, 2009: EUR 14.6 million) as of the due date March 31, 2010.

Employees

As of March 31, 2010 VERBIO employed 417 employees (December 31, 2009: 411 employees) thereof 155 salaried employees (December 31, 2009: 152 salaried employees), 238 industrial employees (December 31, 2009: 234 industrial employees) and 24 trainees (December 31, 2009: 25 trainees).

Investments

In the first three month of 2010 VERBIO invested EUR 8.8 million in property, plant and equipment (Q1 2009: EUR 1.4 million), whereby EUR 8.4 million (Q1 2009: EUR 0.8 million) represent construction in process. The investments relate primarily to the completion of the existing biogas plants in Schwedt/Oder and Zörbig (EUR 8.1 million).

Segment reporting

Biodiesel

| | Q 1 2010 | Q 1 2009 |
|---|------------|------------|
| Nominal capacity p. a. (tons) | 450,000 | 450,000 |
| Production capacity p. a. (tons) | 427,500 | 427,500 |
| Nominal capacity (tons) | 112,500 | 112,500 |
| Production capacity (tons) | 106,875 | 106,875 |
| Production (tons) | 89,002 | 78,866 |
| Utilisation of nominal capacity | 79.1% | 70.1% |
| Utilisation of production capacity | 83.3% | 73.8% |
| Number of employees on March, 31 | 100 | 101 |

In the first quarter of 2010, 89,002 tons of biodiesel were produced and therefore about 13 per cent respectively 10,136 tons more than in the first quarter of 2009. Revenues amounted to EUR 72.6 million, compared to EUR 83.9 million in the respective previous period. Despite the increase in production compared to the previous year the lower revenue disclosed is based on a decrease of the enforceable market prices. The segment result before interest and tax with EUR -1.7 million was nearly stable to the level of the previous year (Q1 2009: EUR -1.6 million).

Bioethanol

| | Q 1 2010 | Q 1 2009 |
|---|------------|------------|
| Nominal capacity p. a. (tons) | 300,000 | 300,000 |
| Production capacity p. a. (tons) | 270,000 | 270,000 |
| Nominal capacity (tons) | 75,000 | 75,000 |
| Production capacity (tons) | 67,500 | 67,500 |
| Production (tons) | 42,304 | 42,788 |
| Utilisation of nominal capacity | 56.4% | 57.1% |
| Utilisation of production capacity | 62.7% | 63.4% |
| Number of employees on March, 31 | 171 | 149 |

With a production of 42,304 tons of bioethanol in the first quarter of 2010, the produced amount was slightly under the respective previous year's quarter (Q1 2009: 42,788 tons). This is because of a reduction of the production capacity due to the fire damage at the Zörbig plant. Hereto it is referred to section "Other operating income" in the consolidated

interim financial statements. Due to higher market prices it was, however, possible to increase revenues in the first three month of about 9 per cent, compared to the previous year's quarter (Q1 2009: EUR 31.2 million). The segment result before interest and tax was with EUR 1.8 million clearly over the figures of the first quarter 2009 (EUR -11.3 million).

Energy

In the first three month of 2010 the energy segment contributed revenues of EUR 3.0 million (Q1 2009: EUR 5.2 million) to the total revenue. Compared to the previous year, the decrease in revenues was due to the sale of in total 11 wind power plants as well as the expiry of miscellaneous lease contracts. Therefore less feeding volume was delivered. The segment result before interest and tax was with EUR 5.1 million clearly over the result of the previous year (Q1 2009: EUR 1.0 million) and contains book profits from the sale of wind power plants in the amount of EUR 3.7 million (Q1 2009: EUR 0 million).

Other

The other segment contains services of the captive fleet and logistics. In the first three month of 2010 revenues in the amount of EUR 1.9 million (Q1 2009: EUR 1.7 million) were generated. The segment result before interest and tax remain unchanged to the previous year's period to EUR -0.1 million.

For further information we refer to the consolidated notes of the consolidated interim financial statements.

Risks and opportunities

There were no changes in VERBIO's risk and opportunity profile in the first three months of 2010 in comparison to the risks and opportunities described in detail in the 2009 annual report. From today's perspective there are no existential risks and none are currently recognisable for the future.

Future prospects

Market and industry development

We anticipate a positive long-term development of the biofuel market especially due to the requirements of the RES-D and the declaration of intent in the coalition resolution.

In order to achieve the CO₂ reductions established in the RES-D, the biofuel quota must be gradually increased to ten per cent in the year 2020. As a result, the demand for biofuels will increase. An additional growth potential is in the bioethanol segment due to the pushing effort of the mineral oil industry to increase the ethanol blending in petrol from currently five per cent (E5) to ten per cent (E10). Currently, it is probable that the implementation of the fuel E10 will be at the end of the year. This would result in duplication of the ethanol demand in Germany.

Above all, the carbon reduction strategy, i. e. the CO₂-related obligation to use bio components in fuels is to be moved forward from 2015 to 2013. This would have the most positive effect for VERBIO since we already fulfil the requirements claimed.

Prospects

Operative targets of the corporate group for 2010

For 2010 we are striving to further stabilise and expand our market share in both the biodiesel and bioethanol segment. VERBIO aims to achieve full utilisation of the existing biodiesel and bioethanol production capacities. Additional opportunities in respect of sales and cost optimisation arise when the biogas plants located in Zörbig and Schwedt / Oder start operating. Even though the fire damage at the bioethanol plant in Zörbig temporarily delayed the integration of the biogas plant in the first quarter 2010 and slightly disturbed the process, financial damages through breakdown have been settled by the respective insurance. The appointed target of a complete commissioning of the biogas plants as well as the feed-in of produced gas as biogas into the gas distribution system in the third quarter 2010 was not perilled.

Assuming that raw material prices remain stable, a significant increase in sales and positive earnings before interest and tax (EBIT) in the higher single-digit euro region are expected in the financial year 2010. The share of sales contributed by the production and feed-in of biogas will be approximately EUR 6 million in 2010. We are striving for significant contributions to results from the biogas plants and cost savings related to the operation of these plants, as well the sale of additional wind power plants.

In 2010 investments will be realised that will ensure the long-term success of the VERBIO Group. These are primarily investments in the completion of the biogas plants, as well as the ongoing upgrading of the existing production plants. For 2010 we expect investments in this field of approximately EUR 22 million.

To ensure long-term raw material supply for production we are planning to set up crop growing contracts to further accelerate the contractual relationships with farmers.

Miscellaneous information to the further development

For 2011 we anticipate a further improvement of the earnings situation, which will result mainly from additional earnings of the feed-in tariff of biogas.

Anticipated price increases of raw materials for 2011 are to be compensated for by changes in the raw material mix.

Until 2012 we intend, through further expansion and the optimisation of the biogas plants, to increase the capacities and the production, so that every second German natural gas car can be driven with VERBIO biogas, corresponding to our targeted market share of over 50 per cent.

In the long-term VERBIO will benefit more than others from the specifications and regulations of the “Biofuel Sustainability Regulation” and the “Renewable Energy Sources Directive”.

We continually monitor economic developments, and in the event of a deterioration of the economic or industry-specific situation, we will immediately take appropriate measures.

VERBIO Vereinigte BioEnergie AG
Leipzig, May 12, 2010

The Management Board

Consolidated interim financial statements (IFRS)

as of March 31, 2009

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Consolidated statement of comprehensive income

for the period from January 1, to March 31, 2010

| in EUR k | 01.01. – 31.03.2010 | 01.01. – 31.03.2009 |
|--|---------------------|---------------------|
| 1. Revenue (including mineral taxes collected) | 118,254 | 137,103 |
| Less: mineral oil taxes | -6,786 | -15,071 |
| Revenue | 111,468 | 122,032 |
| 2. Change in unfinished and finished goods | 352 | -2,130 |
| 3. Capitalised production of own plant and equipmentn | 378 | 370 |
| 4. Other operating income | 12,675 | 3,581 |
| 5. Cost of materials | | |
| a) Raw materials, consumables and supplies | -93,448 | -108,712 |
| b) Purchased services | -7,932 | -11,256 |
| 6. Personnel expenses | -4,366 | -4,377 |
| 7. Depreciation and amortisation | -2,437 | -2,790 |
| 8. Other operating expenses | -9,915 | -7,882 |
| 9. Result from commodity forward contracts | -1,687 | -829 |
| 10. Operating result | 5,088 | -11,993 |
| 11. Interest income | 125 | 507 |
| 12. Interest expense | -780 | -1,062 |
| 13. Interest result | -655 | -555 |
| 14. Financial result | -655 | -555 |
| 15. (Loss) income before tax | 4,433 | -12,548 |
| 16. Income tax benefit (expense) | -2,259 | -1,297 |
| 17. Net income (previous year: net loss) for the period | 2,174 | -13,845 |
| Other result for the period | | |
| Fair value changes of cash flow hedges recognised in equity | -5,457 | -55 |
| Deferred taxes recognised in equity | 1,505 | 15 |
| 18. Other comprehensive income for the period | -3,952 | -40 |
| 19. Total result | -1,778 | -13,885 |
| Earnings (loss) per share (basic and diluted) | 0.04 | -0.23 |

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Consolidated balance sheet

as of March 31, 2010

| Assets in EUR k | 31.03.2010 | 31.12.2009 |
|--|----------------|----------------|
| A. Non-current assets | | |
| I. Goodwill | 155,655 | 155,655 |
| II. Customer relationship | 16,144 | 16,507 |
| III. Other intangible assets | 220 | 255 |
| IV. Property, plant and equipment | 93,932 | 92,333 |
| V. Financial assets | 1,275 | 1,332 |
| VI. Deferred tax assets | 0 | 19 |
| Total non-current assets | 267,226 | 266,101 |
| B. Current assets | | |
| I. Inventories | 71,224 | 84,887 |
| II. Trade receivables | 33,133 | 20,418 |
| III. Tax refunds | 8,464 | 8,460 |
| IV. Other assets | 42,755 | 50,336 |
| V. Derivatives | 1,834 | 1,319 |
| VI. Time deposits | 4,000 | 14,634 |
| VII. Cash and cash equivalents | 33,310 | 34,156 |
| VIII. Non-current assets held for sale | 0 | 5,247 |
| Total current assets | 194,720 | 219,457 |
| Total assets | 461,946 | 485,558 |

| Equity and liabilities in EUR k | 31.03.2010 | 31.12.2009 |
|--|----------------|----------------|
| A. Equity | | |
| I. Share capital | 63,000 | 63,000 |
| II. Additional paid-in capital | 483,659 | 483,659 |
| III. Fair value reserve | -6,640 | -2,688 |
| IV. Reserve for treasury shares | -3,030 | -3,030 |
| V. Retained earnings | -227,673 | -229,847 |
| Total equity | 309,316 | 311,094 |
| B. Non-current liabilities | | |
| I. Provisions | 93 | 226 |
| II. Financial liabilities | 9,409 | 9,445 |
| III. Deferred investment grants and subsidies | 10,487 | 11,213 |
| IV. Other non-current liabilities | 17,779 | 17,757 |
| V. Deferred tax liabilities | 2,778 | 3,182 |
| Total non-current liabilities | 40,546 | 41,823 |
| C. Current liabilities | | |
| I. Provisions for income taxes | 9,464 | 8,435 |
| II. Other provisions | 2,303 | 1,423 |
| III. Financial liabilities | 2,126 | 10,239 |
| IV. Trade payables | 31,759 | 33,709 |
| V. Deferred investment grants and subsidies | 1,192 | 1,976 |
| VI. Other current liabilities | 51,034 | 66,748 |
| VII. Derivatives | 14,206 | 6,597 |
| VIII. Liabilities in connection with non-current assets held for sales | 0 | 3,514 |
| Total current liabilities | 112,084 | 132,641 |
| Total equity and liabilities | 461,946 | 485,558 |

Consolidated cash flow statement

for the period January 1, to March 31, 2010

| in EUR k | 01.01. – 31.03.2010 | 01.01. – 31.03.2009 |
|--|---------------------|---------------------|
| Net income for the period (previous period: net loss) | 2,174 | -13,845 |
| Income tax expense | 2,259 | 1,297 |
| Interest result | 654 | 555 |
| Depreciation and amortisation | 2,437 | 2,790 |
| Gain (previous year: loss) on the sale of property, plant and equipment, and disposal of investment grants | -5,798 | 7 |
| Release of deferred investment grants and subsidies | -451 | -569 |
| Non-cash changes in derivative financial instruments | 1,636 | 3,244 |
| Decrease in inventories | 13,663 | 531 |
| Increase (previous year: decrease) in trade receivables | -12,715 | 1,748 |
| Decrease in other assets | 18,948 | 1,745 |
| Increase (previous year: decrease) in provisions | 641 | -4,313 |
| Decrease in trade payables | -1,748 | -9,909 |
| Decrease (previous year: increase) in other liabilities | -997 | 7,015 |
| Interest paid | -857 | -883 |
| Interest received | 173 | 611 |
| Income tax paid | -109 | -1,535 |
| Cash flows from operating activities | 19,910 | -11,511 |

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| in EUR k | 01.01. – 31.03.2010 | 01.01. – 31.03.2009 |
|---|---------------------|---------------------|
| Investments in time deposits | 0 | -7,000 |
| Proceeds from time deposits | 10,634 | 21,100 |
| Acquisition of property, plant and equipment | -10,014 | -975 |
| Proceeds from the disposal of property, plant and equipment | 3,889 | 9 |
| Payment for financial investments | -19 | -7 |
| Proceeds from the disposal of financial instruments | 57 | 0 |
| Proceeds from investment grants | 0 | 2,641 |
| Acquisition of intangible assets | -12 | -4 |
| Cash flows from investing activities | 4,535 | 15,764 |
| Proceeds from secured loans | -19,176 | -22,992 |
| Payment on secured loans | 4,572 | 23,316 |
| Repayment of financial liabilities | -10,687 | -2,755 |
| Cash flow from financing activities | -25,291 | -2,431 |
| Net cash flows | -846 | 1,822 |
| Cash funds at beginning of the period | 34,156 | 45,612 |
| Cash funds at end of the period | 33,310 | 47,434 |
| Cash funds at the end of the period comprise the following: | | |
| Restricted cash and cash equivalents | 1,002 | 7,128 |
| Unrestricted cash and cash equivalents | 32,308 | 40,306 |
| Cash funds at the end of the period | 33,310 | 47,434 |
| Complementary information: | | |
| Time deposits | 4,000 | 7,000 |

Consolidated statement of changes in equity

for the period from January 1, to March 31, 2010

| in EUR k | Share capital | Additional paid-in capital | Fair value reserve | Reserve for treasury shares | Retained earnings | Total equity |
|---|---------------|----------------------------|--------------------|-----------------------------|-------------------|----------------|
| January 1, 2009 | 63,000 | 483,659 | 4,004 | -3,030 | -222,584 | 325,049 |
| Revaluation of derivatives (after tax) | 0 | 0 | -40 | 0 | 0 | -40 |
| Income and expenses recorded directly in equity | 0 | 0 | -40 | 0 | 0 | -40 |
| Net loss for the period | 0 | 0 | 0 | 0 | -13,845 | -13,845 |
| Total expense for the period | 0 | 0 | -40 | 0 | -13,845 | -13,885 |
| March 31, 2009 | 63,000 | 483,659 | 3,964 | -3,030 | -236,429 | 311,164 |
| January 1, 2010 | 63,000 | 483,659 | -2,688 | -3,030 | -229,847 | 311,094 |
| Revaluation of derivatives (after tax) | 0 | 0 | -3,952 | 0 | 0 | -3,952 |
| Income and expenses recorded directly in equity | 0 | 0 | -3,952 | 0 | 0 | -3,952 |
| Net income for the period | 0 | 0 | 0 | 0 | 2,174 | 2,174 |
| Total income and expenses for the period | 0 | 0 | -3,952 | 0 | 2,174 | -1,778 |
| March 31, 2010 | 63,000 | 483,659 | -6,640 | -3,030 | -227,673 | 309,316 |

Selected explanatory disclosures to the notes

ACCOUNTING POLICIES

The consolidated interim report of VERBIO Vereinigte BioEnergie AG (“VERBIO AG” or “Company”) as of March 31, 2010 with selected explanatory disclosures to the notes has been prepared, as well as the consolidated financial statements as of December 31, 2010, in accordance with the requirements of the International Accounting Standards Board (IASB) published and by the EU accepted International Financial Reporting Standards (IFRS).

The IAS 34 regulations to the consolidated interim reporting have been applied. All interim financial statements of companies which are included in the VERBIO AG has been prepared in accordance with the integrative accounting and valuation methods.

The consolidated interim reporting is created as an update of the consolidated financial statements and these consolidated interim financial statements should be therefore read in connection with the annual report published for the financial year 2009. We refer to the accounting, valuation and consolidation methods in the consolidated notes of the consolidated financial statements as of December 31, 2009.

The consolidated interim financial statement is presented in euros (EUR). Unless otherwise mentioned, all amounts are presented in thousand of euros (EUR k). Figures have been rounded and therefore rounding differences are possible.

The consolidated interim financial statements on hand are not subject to any form of audit or review.

Compulsory new accounting standards to be adopted

In accordance to new standards and interpretations as well as changes to existing standards we refer to the explanations in our annual report 2009.

CONSOLIDATED FINANCIAL STATEMENTS

Entities included in the consolidation

There were no changes in the period under review compared to December 31, 2009.

EXPLANATORY NOTES TO INDIVIDUAL ITEMS IN THE CONSOLIDATED BALANCE SHEET

NON-CURRENT ASSETS

Goodwill and other intangible assets

Intangible assets include goodwill, customer relationships and software licenses. Customer relationships are amortised over 15 years. Goodwill is subject to an annual impairment review in accordance with IAS 36.

Property, plant and equipment

Under consideration of scheduled depreciation (EUR 2,026 k) and disposals to wind power plants (EUR 5,141 k), property, plant and equipment increased particularly as a result of investments at the Zörbig and Schwedt / Oder sites (EUR 8,766 k).

Financial assets

The amount shown under this section of the balance sheet date represents the non-current portion of a loan receivable.

CURRENT ASSETS

Inventories

| in EUR k | 31.03.2010 | 31.12.2009 |
|---|---------------|---------------|
| Raw materials, consumables and supplies | 66,298 | 80,314 |
| Work in process | 4,926 | 4,573 |
| Total inventories | 71,224 | 84,887 |

The examination of inventories for recoverability as of March 31, 2010 resulted the allowances totalling EUR 261 k (December 31, 2009: EUR 9 k) to adjust the lower market or net realise value. Write-downs for raw materials, consumables and supplies as well as for merchandise is included in "Material costs" and for finished products in "Change in unfinished and finished goods".

Restrains of disposal regarding raw materials, consumables and supplies as well as merchandise in the amount of EUR 44,101 k (December 31, 2009: EUR 71,856 k) exist in connection with a secured loan.

Trade receivables

Trade receivables at the due date amounted to EUR 33,133 k (December 31, 2009: EUR 20,418 k) and are disclosed net of valuation allowances of EUR 705 k (December 31, 2009: EUR 723 k). All receivables have a remaining term up to one year.

Tax refunds receivable

Tax refund receivables of EUR 8,464 k (December 31, 2009: EUR 8,460 k) concern construction work withholding tax, corporate tax and trade tax.

Other assets

| in EUR k | 31.03.2010 | 31.12.2009 |
|---|---------------|---------------|
| Claims from the sale of wind power plants | 12,205 | 11,760 |
| Investment subsidies | 10,032 | 10,114 |
| Advance deposits on property, plant and equipment | 8,795 | 11,253 |
| Security deposits resulting from security agreements and liability declarations | 3,251 | 3,249 |
| Security deposits for guaranteed credit lines | 1,652 | 2,219 |
| Reimbursement of electricity and energy tax | 1,420 | 1,227 |
| Other receivables STS | 1,260 | 1,260 |
| Deferred expenses | 902 | 642 |
| Advanced payment for inventories | 542 | 0 |
| Loan receivables | 340 | 340 |
| Unrealised gains on forward contracts | 66 | 0 |
| Creditor accounts with debit balances | 52 | 82 |
| Security deposits for unrealised losses on forward transactions | 494 | 183 |
| Value-added tax receivables | 0 | 6,233 |
| Realised gains on forward contracts | 0 | 368 |
| Miscellaneous other assets | 1,744 | 1,406 |
| Total other assets | 42,755 | 50,336 |

Derivatives

In order to secure the supply of raw materials for biodiesel production, derivatives are used in the form of future contracts for vegetable oil to hedge against margin-affecting price levels and as a procurement instrument to secure access to the raw materials. As of balance sheet date, the positive market value of these futures came to EUR 1,527 k (December 31, 2009: EUR 1,314 k) and the negative market values amounting EUR 149 k (December 31, 2009: EUR 365 k). These market values are recognised directly in equity.

VERBIO used futures to hedge against falling prices from firm obligations for rapeseed. As of the balance sheet date, the negative market value came to EUR 494 k (December 31, 2009: negative market value in the amount of EUR 183 k) and was recognised in the result of forward contracts, affecting net income.

Hedging in the form of fixed diesel sales to counter variable diesel sales was undertaken to secure revenue from sales contracts linked to the mineral diesel price. As of the balance sheet date, negative market values of these swap-dealings were at EUR 10,593 k (December 31, 2009: positive market values in the amount of EUR 5 k; negative market values in the amount of EUR 4,667 k) were recognised directly in equity.

Furthermore swap-dealings with a negative market value in the amount of EUR 2,969 k (December 31, 2009: negative market value in the amount of EUR 1,381 k) as well as physical cash flow hedges (rapeseed sales) with positive market value in the amount of EUR 305 k (December 31, 2009: EUR 0 k) has been balanced as a separate derivative. This market value has been recorded in the result from forward contracts.

Time deposits

Time deposits in the amount of EUR 3,600 k (December 31, 2009: EUR 4,215 k) are pledged as security for credit lines issued and financial guarantees and are therefore withdrawn from direct availability.

Cash and cash equivalents

This item includes unrestricted cash and cash equivalents in the amount of EUR 32,308 k (December 31, 2009: EUR 30,520 k) and restricted cash and cash equivalents in the amount of EUR 1,002 k (December 31, 2009: EUR 3,636 k).

EQUITY

Fair value reserves

The fair value reserves comprise the effective portion of changes in the fair value of forward purchase contracts which qualify as cash flow hedges and have up until March 31, 2010 not been realised.

Reserve for treasury shares

As of March 31, 2010 the Company held 1,470,000 treasury shares, representing 2.3 per cent of the share capital, which were purchased at an average price of EUR 2.06 per share. The share buy-back programme ran from October 26, 2007 to May 31, 2008.

NON-CURRENT LIABILITIES

Provisions

As of March 31, 2010, non-current provisions amounted to EUR 93 k (December 31, 2009: EUR 226 k), with a majority of EUR 93 k (December 31, 2009: EUR 203 k) representing dismantling obligations for wind power plants.

Deferred investment grants and subsidies

| in EUR k | Investment subsidies | Investment grants | Total |
|----------------------------|-------------------------|----------------------|---------------|
| December 31, 2009 | 11,249 | 1,939 | 13,188 |
| Addition | 150 | 0 | 150 |
| Release for current period | -215 | -129 | -344 |
| Release due to impairment | -107 | 0 | -107 |
| Disposal | -1,208 | 0 | -1,208 |
| March 31, 2010 | 9,869 | 1,810 | 11,679 |
| Thereof current | 679 | 513 | 1,192 |
| Thereof non-current | 9,190 | 1,297 | 10,487 |

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Assigned securities

We refer to the detailed explanations in the annual report 2009.

CURRENT LIABILITIES

Tax liabilities

Tax liabilities are trade tax obligations in the amount of EUR 1,796 k (December 31, 2009: EUR 1,113 k), state-, council- and federal tax of Switzerland in the amount of EUR 1,410 (December 31, 2009: EUR 1,404 k), corporate tax amounting EUR 339 (December 31, 2009: EUR 0 k) and, unchanged to December 31, 2009, construction withholding tax in the amount of EUR 5,918.

Provisions

| in EUR k | 31.03.2010 | 31.12.2009 |
|--|--------------|--------------|
| Impending losses on sales transactions | 774 | 18 |
| Litigation risks | 1,156 | 1,142 |
| Waste disposal | 269 | 159 |
| Other provisions | 104 | 104 |
| Total provisions | 2,303 | 1,423 |

Impending losses on sales transactions

Hereto we refer to the explanations under section "Cost of materials".

Process risks

In a judgment on July 21, 2008 VERBIO Diesel Bitterfeld GmbH & Co. KG (VDB) was sentenced to pay damages amounting to EUR 3,416 k plus interest. VDB appealed the sentence within the time limit. VDB argues that the cancellation was legitimate. Nevertheless, to cover the risks, the company has recognised in the consolidated financial statement as of December 31, 2009 a provision of EUR 1,142 k. As of March 31, 2010 the anew estimation of the risk resulted in a revaluation of EUR 14 k to an amount of EUR 1,156 k.

Other current liabilities

| in EUR k | 31.03.2010 | 31.12.2009 |
|--|---------------|---------------|
| Liabilities from grain transactions | 37,006 | 51,558 |
| Value-added tax | 4,712 | 11,741 |
| Energy tax | 4,093 | 519 |
| Realised losses on forward contracts | 1,586 | 37 |
| Bonuses and special payments | 1,003 | 760 |
| Wages and salaries | 770 | 769 |
| Deferred income | 749 | 185 |
| Payroll taxes | 198 | 213 |
| Leasing back payments WPP rental | 39 | 39 |
| Social security insurance | 35 | 42 |
| Unrealised losses on forward contracts | 0 | 25 |
| Miscellaenous | 843 | 860 |
| Total other current liabilities | 51,034 | 66,748 |

NOTES TO THE INDIVIDUAL ITEMS IN THE CONSOLIDATES STATEMENT OF COMPREHENSIVE INCOME

As of March 31, 2009 an increase of a provision for impending losses is shown under other operating expenses in the amount of EUR 7,858 k as well as the utilisation of the provision for impending losses is shown under other operating income amounting EUR 11,379 k, which have been reclassified to expenses for raw materials, consumables and supplies because of the comparability of quarterly figures as of March 31, 2010. Hereto it is further referred to the annual report 2009.

Other operating income

| in EUR k | 01.01. – 31.03.2010 | 01.01. – 31.03.2009 |
|---|---------------------|---------------------|
| Income from insurance recovery | 4,276 | 19 |
| Gains on disposals of property, plant and equipment | 4,004 | 0 |
| Gains on the disposal of investment grants | 2,084 | 0 |
| Release of other provisions and write-off of trade payables | 380 | 946 |
| Release of investment grants relating to the current period | 344 | 569 |
| Reimbursement of electricity and energy tax | 302 | 263 |
| Ongoing warehousing charges | 281 | 509 |
| Charge-out of expenses paid in advance | 207 | 68 |
| Release of allowance for write-down of receivables | 200 | 402 |
| Leasehold and rental | 166 | 175 |
| Release of investment grants due to impairment | 107 | 0 |
| Capital gain (realised) | 0 | 215 |
| Reimbursement of damages | 0 | 105 |
| Miscellaneous | 324 | 310 |
| Total other operating income | 12,675 | 3,581 |

Income from insurance recovery was gained as adjustment for business interruption at the Zörbig site.

The gain on the disposal of property, plant and equipment of EUR 3,654 k resulted from the sale of five wind power plants relating to the energy segment. As of December 31, 2009, this amount include gains from the balance sheet item "non-current assets held for sale" for reclassified wind power plants in the amount of EUR 463 k. Due to sales the special item for deferred investment grants which is allocated to the wind power plants in the amount of EUR 2,084 k were released through the income statement. The release amount includes revenues from the balance sheet item as of December 31, 2009 "Liabilities in connection with non-current assets held for sale" from reclassified wind power plants in the amount of EUR 876 k.

Cost of materials

Cost of materials mainly comprises procurement of raw materials, consumables and supplies for the running production. The cost of materials ratio (cost of materials relating to revenue, change in unfinished and finished products and own work capitalised) amounts to 90.4 per cent for the first quarter 2010 (Q1 2009: 99.7 per cent). According to the segmentation we refer to the explanation under “segment reporting” in these notes.

As of March 31, 2010 expenses for raw materials, consumables and supplies include the addition to impending loss provisions for pending purchase and sales contracts in the amount EUR 756 k (Q1 2009: additions in the amount of EUR 7,858 k; claims in the amount of EUR 11,379 k). The addition results from the adjustment and revaluation of provision that was made for the biodiesel and bioethanol segment on December 31, 2009.

Other operating expense

| in EUR k | 01.01. – 31.03.2010 | 01.01. – 31.03.2009 |
|---|---------------------|---------------------|
| Outgoing freight | 1,947 | 1,954 |
| Repairs | 1,870 | 1,104 |
| Warehousing expenses | 1,390 | 1,133 |
| Selling expenses | 863 | 218 |
| Reimbursement of damages | 838 | 0 |
| Insurances and dues | 540 | 569 |
| Motor vehicle costs | 388 | 347 |
| Miscellaneous personnel expense | 333 | 524 |
| Losses from the disposal of property, plant and equipment | 290 | 4 |
| Legal and consulting fees | 181 | 407 |
| Rental and leasing expenses | 108 | 130 |
| Advertising | 79 | 84 |
| Travel expenses | 78 | 79 |
| Losses on receivables and increase in allowances | 60 | 234 |
| Bank charges | 50 | 40 |
| Financial statements | 24 | 0 |
| Supervisory Board compensation | 19 | 19 |
| Foreign exchange losses | 2 | 56 |
| Miscellaneous | 855 | 980 |
| Total other operating expenses | 9,915 | 7,882 |

Result from commodity forward contracts

Forward purchasing of raw materials was carried out in order to hedge volume and price risks. While commodity futures were carried out to hedge the price risk of these purchases, thus affecting net income, changes to the prices of these forward purchases do not affect the balance sheet.

The result from the valuation and realisation of futures which do not qualify for hedge accounting, as well as the ineffective portion of the futures which do not qualify for hedge accounting amounts to EUR -1,687 k. In addition, the other provisions from the valuation of futures decreased as of the balance sheet date by EUR 3,952 k without and effect on profit and loss after consideration of deferred taxes of EUR 1,505 k, as they qualify as cash flow hedges.

Income tax expense

Tax expenses for the period from January 1, to March 31, 2010 amounting EUR 2,259 k (Q1 2009: EUR 1,297 k) comprises as follows:

| in EUR k | 01.01. – 31.03.2010 | 01.01. – 31.03.2009 |
|---------------------------|---------------------|---------------------|
| Current tax expense | -1,137 | -1,187 |
| Deferred tax expense | -1,122 | -110 |
| Income tax expense | -2,259 | -1,297 |

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Earnings per share

Earnings per share were calculated in accordance with IAS 33. For the calculation of the earnings per share the earnings for the period were divided by the weighted average number of shares outstanding. There is no dilutive effect.

| | 2010 | 2009 |
|--|-------------|--------------|
| Issued shares on January 1 | 61,530,000 | 61,530,000 |
| Effect of treasury shares | 0 | 0 |
| Number of average shares outstanding on March 31 | 61,530,000 | 61,530,000 |
| Net result for the period in EUR k | 2,174 | -13,845 |
| Result per share in EUR | 0.04 | -0.23 |

OTHER DISCLOSURES

Segment reporting

Group is segmented in accordance with the international organisational and management structure into the business segments biodiesel, bioethanol, energy and other. The “other” segment includes the business segment transport and logistic.

Segmentation on a geographical basis was not made, since such segmentation is not utilised by the VERBIO Group for internal management purposes.

Segments according to the internal corporate management

Revenues in the following are net of energy tax amounting to EUR 6,786 k (Q1 2009: EUR 15,071 k).

| in EUR k | Biodiesel | | Bioethanol | | Energy | | Other | | Group | |
|---|---------------|---------------|--------------|----------------|--------------|--------------|-------------|-------------|--------------|----------------|
| | Q 1 2010 | Q 1 2009 | Q 1 2010 | Q 1 2009 | Q 1 2010 | Q 1 2009 | Q 1 2010 | Q 1 2009 | Q 1 2010 | Q 1 2009 |
| Revenue | 72,562 | 83,889 | 34,052 | 31,225 | 2,960 | 5,216 | 1,894 | 1,702 | 111,468 | 122,032 |
| Change in finished and unfinished products | 219 | -1,996 | 133 | -134 | 0 | 0 | 0 | 0 | 352 | -2,130 |
| Capitalised production of own plant and equipment | 0 | 6 | 378 | 364 | 0 | 0 | 0 | 0 | 378 | 370 |
| Other operating income | 818 | 1,158 | 5,627 | 1,544 | 6,181 | 845 | 49 | 34 | 12,675 | 3,581 |
| Cost of materials | -67,617 | -75,769 | -30,510 | -39,568 | -2,429 | -3,884 | -824 | -747 | -101,380 | -119,968 |
| Personnel expenses | -1,710 | -1,892 | -2,102 | -1,879 | -32 | -57 | -522 | -549 | -4,366 | -4,377 |
| Depreciation and amortisation | -1,581 | -1,547 | -337 | -316 | -255 | -621 | -264 | -306 | -2,437 | -2,790 |
| Other operating expenses | -3,305 | -4,637 | -4,805 | -2,503 | -1,361 | -485 | -444 | -257 | -9,915 | -7,882 |
| Result from commodity forward contracts | -1,057 | -811 | -630 | -18 | 0 | 0 | 0 | 0 | -1,687 | -829 |
| Segment result | -1,671 | -1,599 | 1,806 | -11,285 | 5,064 | 1,014 | -111 | -123 | 5,088 | -11,993 |
| Interest income | 33 | 343 | 32 | 133 | 59 | 24 | 1 | 7 | 125 | 507 |
| Interest expense | -459 | -607 | -252 | -271 | -38 | -128 | -31 | -56 | -780 | -1,062 |
| Result before taxes | -2,097 | -1,863 | 1,586 | -11,423 | 5,085 | 910 | -141 | -172 | 4,433 | -12,548 |

Contingent liabilities and other financial commitments

Contingent liabilities

Effective May 11, 2007 Rabobank International, Frankfurt/Main provided a guarantee for Märka GmbH to the Federal Institute of Agriculture and Nutrition (BLE) in the amount of EUR 14,000 k. VERBIO AG committed to the Rabobank International to indemnify the bank against all claims, including secondary claims. The outstanding amount of the guarantee as of March 31, 2010 is EUR 676 k.

Please refer to the information in the annual report 2009 regarding further contingent liabilities.

Leasing contracts

Additional financial commitments of EUR 10,917 k exist from various long-term leasing contracts. EUR 5,633 k (thereof for wind power plants EUR 5,544 k), allotted to the following year, EUR 475 k (thereof for wind power plants EUR 106 k) to the next one to five years and EUR 4,809 k (thereof for wind power plants EUR 441 k) for a period exceeding five years.

For further information please refer to the explanations in the annual report 2009.

Open purchase orders

As of March 31, 2010 there is an open purchase obligation for investments amounting EUR 15,243 k (December 31, 2009: EUR 18,293 k).

Related party disclosures

The statement of related party disclosures remains basically unchanged. Please refer to the information in the annual report 2009.

Significant events subsequent to the end of the reporting period

With press release dated April 23, 2010 the executive committee of CDU / CSU published the suspension of the practical focussing of the sustainability criteria for energetic used biomass in the energy and biofuel sector (Biofuels Sustainability Act and Biopower Sustainability Act) from July 1, 2010 to January 1, 2011. The parliamentarians mentioned this decision by stating that the coalition wants to avoid market distortion.

There were no further significant events subsequent to the end of the reporting period.

Executive Bodies of the Company

Management Board

Claus Sauter Chairman & CEO

Responsible for corporate development, press and publicity, purchasing, sales and trading, product planning, mergers & acquisitions, finance and accounting, taxes, management accounting, treasury, investor relations and law

Dr.-Ing. Georg Pollert Production, technology and HR director Deputy Chairman

Responsible for research and development, production, quality management, technical investment planning, workplace safety and HR

Supervisory Board

Alexander von Witzleben Chairman of the Supervisory Board

President of the Feintool International Holding AG, Lyss, Switzerland, board of directors

Other supervisory board mandates:

- caverion GmbH, Stuttgart
- PVA TePla AG, Aßlar

Mandates in comparable controlling bodies:

- Kaefer Isoliertechnik GmbH & Co.KG, Bremen

Prof. Dr. Fritz Vahrenholt Deputy chairman

Chairman of RWE Innogy GmbH, Essen

Other supervisory board mandates:

- KELAG – Kärntner Elektrizitäts-Aktiengesellschaft, Klagenfurt, Austria
- mateco AG, Stuttgart
- Norddeutsche Affinerie AG, Hamburg
- RADAG Rheinkraftwerk Albbruck-Dogern AG, Laufenburg

Bernd Sauter Member of the Supervisory Board

Managing Partner:

- Autokontor Bayern GmbH, Buch-Obenhausen,
- Sauter Verpachtungsgesellschaft mbH, Zörbig
- AllEn GmbH, Buch-Obenhausen
- Alois Sauter Landesproduktengroßhandlung GmbH & Co. KG, Buch-Obenhausen

Managing Director:

- Landwirtschaftsgesellschaft mbH "Neukammer", Radensleben
- Landgut Coschen GmbH, Neißenmünde

Financial calendar 2010

| | |
|-------------------|--|
| May 12, 2010 | Publication of Interim Report Q1 2010 |
| June 28, 2010 | Annual Shareholders' Meeting |
| August 12, 2010 | Publication of Interim Report 1 HY 2010 |
| November 11, 2010 | Publication of Interim Report Q1 – Q3 2010 |

IMPRINT

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Editing/Text

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Conceptual design

VERBIO Vereinigte BioEnergie AG, Leipzig
IR-One AG & Co., Hamburg

Design

IR-One AG & Co., Hamburg

Photography

VERBIO Vereinigte BioEnergie AG, Leipzig

Printing

Druckerei Kohlhammer, Stuttgart

Production

This interim report was produced in a climate-neutral manner and printed on PEFC certified paper.



Variances for technical reasons

For technical reasons (e.g. the conversion of electronic formats) there may be variances between the financial statements contained in this interim report and those submitted to the Business Register. In this case the version submitted to the Business Register is considered to be binding.

Statements relating to the future

This interim report contains statements that relate to the future and are based on assumptions and estimates made by the management of VERBIO Vereinigte BioEnergie AG. Even if the management is of the opinion that these assumptions and estimates are appropriate the actual development and the actual future results may vary from these assumptions and estimates as a result of a variety of factors. These factors include, for example, changes to the overall economic environment, the statutory and regulatory conditions in Germany and the EU and changes in the industry. VERBIO Vereinigte BioEnergie AG makes no guarantee and accepts no liability for future development and the actual results achieved in the future matching the assumptions and estimates stated in this quarterly report. It is neither the intention of VERBIO Vereinigte BioEnergie AG nor does VERBIO Vereinigte BioEnergie AG accept a special obligation to update statements related to the future in order to align them with events or developments that take place after this report is published.

This interim report is available in English; if there are variances the German version has priority over the English translation. It is available for download in both languages at <http://www.verbio.de>.

We will be delighted to send you additional copies and further information material on VERBIO Vereinigte BioEnergie AG free of charge on request.

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