

Half-Year-Report 2012/2013



Group key figures

[in EUR million]

| | Q 1 2012/2013 | Q 2 2012/2013 | 1 HY 2012/2013 | Q 1 2011/2012 | Q 2 2011/2012 | 1 HY 2011/2012 |
|--|------------------|------------------|-------------------|------------------|------------------|-------------------|
| Profitability | | | | | | |
| Sales | 217.5 | 191.3 | 408.8 | 224.4 | 214.6 | 439.0 |
| EBITDA | 1.6 | 6.4 | 8.0 | 10.3 | 9.9 | 20.2 |
| EBIT | -4.9 | -0.1 | -5.0 | 3.8 | 3.6 | 7.4 |
| EBIT-margin (%) | -2.3 | -0.1 | -1.2 | 1.7 | 1.7 | 3.4 |
| EBT | -6.7 | -2.0 | -8.7 | 1.9 | 1.6 | 3.5 |
| Period result | -6.5 | -2.2 | -8.7 | 2.1 | 2.4 | 4.5 |
| Earnings per share (EUR) | -0.10 | -0.03 | -0.13 | 0.03 | 0.04 | 0.07 |
| Operating data | | | | | | |
| Production (tons) | 116,542 | 140,943 | 257,485 | 159,304 | 151,620 | 310,924 |
| Production (MWh) | 98,130 | 84,058 | 182,188 | 65,278 | 62,756 | 128,034 |
| Utilization Biodiesel/Bioethanol (%) ¹⁾ | 66.8 | 80.8 | 73.8 | 91.4 | 87.0 | 89.2 |
| Utilization Biomethane (%) ¹⁾ | 98.1 | 84.1 | 91.1 | 81.6 | 78.4 | 80.0 |
| Investments in property, plant and equipment | 10.5 | 10.1 | 20.6 | 5.4 | 8.2 | 13.6 |
| Number of employees ²⁾ | 875 | 842 | 842 | 795 | 772 | 772 |
| Net asset position | | | | | | |
| | 30/9/2012 | 31/12/2012 | | 30/9/2011 | 31/12/2011 | |
| Net financial assets | -100.0 | -102.0 | | -84.4 | -88.3 | |
| Equity | 327.6 | 325.4 | | 329.6 | 331.5 | |
| Equity ratio (%) | 45.2 | 48.9 | | 48.5 | 50.3 | |
| Balance sheet total | 725.2 | 666.1 | | 679.0 | 658.9 | |
| Financial position | | | | | | |
| Operating cash flow | -134.1 | -119.7 | | -27.2 | -16.1 | |
| Operating cash flow per share (EUR) | -2.13 | -1.9 | | -0.43 | -0.26 | |
| Cash and cash equivalents | 40.3 | 28.9 | | 49.4 | 37.0 | |

¹⁾ in relation to the production capacity

²⁾ at cutoff date

As a result of the change of the financial year the reporting and comparative periods are as follows: Q1 2012/2013 (1/7-30/9/2012), Q1 2011/2012 (1/7-30/9/2011), Q2 2012/2013 (01/10-31/12/2012), Q2 2011/2012 (1/10-31/12/2011), 1 HY 2012/2013 (1/7-31/12/2012), 1 HY 2011/2012 (1/7-31/12/2011).

Segment key figures

[in EUR million]

| | Q 1 2012/2013 | Q 2 2012/2013 | 1 HY 2012/2013 | Q 1 2011/2012 | Q 2 2011/2012 | 1 HY 2011/2012 |
|--|------------------|------------------|-------------------|------------------|------------------|-------------------|
| Biodiesel | | | | | | |
| Sales | 132.8 | 102.6 | 235.4 | 128.9 | 137.7 | 266.6 |
| Third party sales | 131.0 | 102.2 | 233.2 | 127.2 | 136.4 | 263.6 |
| EBIT | -4.0 | 3.4 | -0.6 | 5.3 | 3.9 | 9.2 |
| Production (tons) | 80,258 | 93,129 | 173,387 | 98,518 | 100,625 | 199,143 |
| Utilization (%) ¹⁾ | 75.1 | 87.1 | 81.1 | 92.2 | 94.2 | |
| Number of employees ²⁾ | 102 | 98 | 98 | 102 | 103 | 103 |
| | | | | | | |
| | Q 1 2012/2013 | Q 2 2012/2013 | 1 HY 2012/2013 | Q 1 2011/2012 | Q 2 2011/2012 | 1 HY 2011/2012 |
| Bioethanol (incl. Biomethane) | | | | | | |
| Sales | 52.3 | 68.8 | 121.1 | 75.2 | 65.4 | 140.6 |
| Third party sales | 51.7 | 67.9 | 119.6 | 75.1 | 65.3 | 140.4 |
| EBIT | 1.2 | -3.1 | -1.9 | -1.2 | -0.8 | -2.0 |
| Production (tons) | 36,284 | 47,814 | 84,098 | 60,786 | 50,995 | 111,781 |
| Production (MWh) | 98,130 | 84,058 | 182,188 | 65,278 | 62,756 | 128,034 |
| Utilization Bioethanol (%) ¹⁾ | 53.8 | 70.8 | 62.3 | 90.1 | 75.5 | 82.8 |
| Utilization Biomethane (%) ¹⁾ | 98.1 | 84.1 | 91.1 | 81.6 | 78.4 | 80.0 |
| Number of employees ²⁾ | 189 | 190 | 190 | 190 | 181 | 181 |
| | | | | | | |
| | Q 1 2012/2013 | Q 2 2012/2013 | 1 HY 2012/2013 | Q 1 2011/2012 | Q 2 2011/2012 | 1 HY 2011/2012 |
| Märka Trading | | | | | | |
| Sales | 107.1 | 56.2 | 163.3 | 67.0 | 62.1 | 129.1 |
| Third party sales | 32.7 | 18.2 | 50.9 | 19.4 | 11.0 | 30.4 |
| EBIT | -2.4 | -1.0 | -3.4 | -1.1 | 0.2 | -0.9 |
| | | | | | | |
| | Q 1 2012/2013 | Q 2 2012/2013 | 1 HY 2012/2013 | Q 1 2011/2012 | Q 2 2011/2012 | 1 HY 2011/2012 |
| Other | | | | | | |
| Sales | 7.8 | 6.8 | 14.6 | 8.6 | 4.9 | 13.5 |
| Third party sales | 2.1 | 3.0 | 5.1 | 2.7 | 1.9 | 4.6 |
| EBIT | 0.5 | 0.2 | 0.7 | 1.1 | 0.0 | 1.1 |

¹⁾ in relation to the production capacity

²⁾ at cutoff date

As a result of the change of the financial year the reporting and comparative periods are as follows: Q1 2012/2013 (1/7-30/9/2012), Q1 2011/2012 (1/7-30/9/2011), Q2 2012/2013 (01/10-31/12/2012), Q2 2011/2012 (1/10-31/12/2011), 1 HY 2012/2013 (1/7-31/12/2012), 1 HY 2011/2012 (1/7-31/12/2011).

Contents

| | |
|---|---------------|
| Group interim management report | 6 |
| Basic information | 6 |
| General conditions | 6 |
| Development of revenue and result | 8 |
| Assets and financial position | 9 |
| Employees | 9 |
| Investments | 9 |
| Segment reporting | 10 |
| Opportunities and risk report | 12 |
| Forecast and outlook | 12 |
| Consolidated interim financial statements (IFRS) | 14 |
| Consolidated statement of comprehensive income | 15 |
| Consolidated balance sheet | 16 |
| Consolidated cash flow statement | 18 |
| Consolidated statement of changes in equity | 20 |
| Selected explanatory notes | 22 |
| Further Information | |
| Executive bodies of the Company | 35 |
| Financial calendar 2012/2013 | 36 |
| Contact and imprint | 36 |

Group interim management report

for the period July 1 to December 31, 2012

Basic information

On 1 July 2012 the conversion of the financial year to the period 1 July to 30 June of the subsequent year became effective. As a result, VERBIO Vereinigte BioEnergie AG adapted their financial year to the harvest cycle of their main raw material suppliers and achieved a more meaningful balance sheet by the end of the financial year. A short financial year was formed for the period 1 January to 30 June 2012.

When a comparison and analysis is made below with the previous year, the period July 1 to December 31, 2012 (1 HY 2012/2013) is compared with the period July 1 to December 31, 2011 (1 HY 2011/2012) and the period October 1 to December 31, 2012 (Q 2 2012/2013) is compared with the period October 1 to December 31, 2011 (Q 2 2011/2012).

General conditions

Legal conditions

In the 2012 calendar year not a single change took place in the statutory provisions or the legal requirements at EU level or at national level. The overall biofuel quote to be met by the petroleum industry amounted to 6.25 percent (energetic) for 2012 and 2013 and, according to the existing legal regulatory scheme in Germany, is to be replaced by the system in which targeted decarbonisation values are to be achieved from January 1, 2015. From January 1, 2013, Germany's Federal Government, by an amendment of the 36th Federal Immission Control Act ("BImSchV"), drastically increased the control mechanisms for biodiesel from used vegetable oil to stop the clawback of unsustainably produced biodiesel from used vegetable oil.

General tax related conditions

In 2012 the tax on pure biodiesel (B100) was 18.6 cents/liter. Since January 1, 2013 this tax relief no longer exists. The energy tax on pure biodiesel is 45 cents/liter and thus corresponds to the taxation of fossil diesel.

Fuels containing 70 per cent bioethanol and biomethane will continue to enjoy tax advantages. Therefore, according to the law as it currently stands, E85 fuel (which contains 85 per cent etha-

nol) and biomethane will enjoy tax advantages until 2015.

Natural gas or liquid petroleum gas as other fuels are also tax deductible, with a reduced tax rate of 1.39 cents/kWh or 18.03 cents/kg.

Tax conditions

In the first half of the business year 2012/2013, the market for biodiesel was heavily burdened by imports of subsidized biodiesel from Indonesia and Argentina. It should be added that these imports did not meet our justifiably tough requirements for the sustainable production of biofuels. Most of the biodiesel from Argentina and Indonesia was not produced according to the RED or the German Biofuel Sustainability Regulation, and could only reach Germany with swapped sustainability certificates. The German Biofuel Industry Association (VDB) has demonstrated with legal expertise that this breaches the law in Germany, meaning that this biodiesel cannot be counted towards fulfilment of the biofuel quota. So far, the German ministries have not been able to agree on an approach to these abusive practices. On the positive side, the EU Commission decided in October/November 2012 to launch an anti-subsidy and anti-dumping investigation against Argentina and Indonesia, because of the export of cheap biodiesel. Since end of January 2013 there is a registration duty for biodiesel imports from Argentina and Indonesia – one result of the EU anti-dumping investigation.

Furthermore, more than three times as much biodiesel from used cooking oil (UCO) was imported into Germany in the reporting period than in the same period in 2011. This biodiesel produced from used cooking oil (used cooking oil methyl ester - UCOME) is counted twice when fulfilling the biofuel quota. There is, however, a number of indications that used cooking oil is not in the raw materials used, and that a high degree of fraudulent activity also takes place here. Germany's Federal Government has therefore, by an amendment of the 36th Federal Immission Control Act ("BImSchV"), drastically increased the control mechanisms against biodiesel from used vegetable oil with effect from January 1, 2013.

According to surveys by the Federal Office of Economics and Export Control (BAFA), sales of diesel and petrol in the months of July to Novem-

Average price movement of selected raw materials

| | Q1 2011/2012 | Q2 2011/2012 | Q3 2011/2012 | Q4 2011/2012 | Q 1 2012/2013 | Q 2 2012/2013 | 1 HY 2012/2013 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-------------------|
| Crude oil (Brent; USD/barrel) | 114 | 110 | 120 | 109 | 110 | 111 | 111 |
| Mineral diesel (EUR/ton) | 685 | 722 | 771 | 735 | 782 | 761 | 772 |
| Rapeseed oil (EUR/ton) | 956 | 937 | 973 | 965 | 989 | 923 | 956 |
| Wheat (MATIF; EUR/ton) | 199 | 186 | 210 | 212 | 259 | 264 | 262 |
| Sugar (EUR/ton) | 448 | 404 | 412 | 364 | 370 | 334 | 352 |

ber 2012 reached the total of 22.1 million tons, which is 3.6 % below the previous year's level. At the same time, consumption data show declines in the sales volumes of diesel fuels (-1.0 per cent) and petrol (-8.0 percent). The consumed quantities of biodiesel admixtures decreased by 15.2 percent compared with the same period last year, including the consumption of B100 by -12.7 percent. The consumed quantities of ethanol, compared with the same period last year, decreased by 3.0 percent, namely both in admixture quantity, as well as in the quantity of petrol additive components ETBE. In spite of the decline in bioethanol, the consumption of E10 for the period under discussion rose by 28.2 percent compared with the same period last year. The market share of E10 in the petrol market is currently in the region of 14 percent. The E85 fuel type (petrol with 85 percent ethanol), compared with the same period last year, has also increased, but is still of little significance.

An anti-dumping and anti-subsidy procedure drawn up in November 2011 by the EU Commission, which investigated imports of bioethanol originating from the USA, was, with temporary suspension, agreed to by the EU member states on December 19, 2012. Thereby the Commission followed the view of ePURE, the European bioethanol industry association, that the surge of bioethanol imports from the USA was benefiting from government support and giving rise to significant economic disadvantages for the European bioethanol industry. The decision of the European Council in favour of the introduction of an anti-dumping levy on bioethanol imports originating from the USA of 9.6 per cent for the next

five years and its publication in the EU Official Journal is expected by 24 February 2013 at the latest.

The importance of biomethane as a biofuel has increased considerably in Germany over the last 18 months. It is now estimated that a total of 20 per cent of natural gas in Germany will be replaced by biomethane. VERBIO, as a large supplier of biomethane, supplies - as of February 2013 - biomethane (**verbiogas**) to 122 of the 130 natural gas stations offering 100 per cent pure biomethane.

Developments in prices of raw materials

In the second quarter prices for grains, oilseeds and feedstuffs came, except for wheat, noticeably under pressure, after reaching highs in the first quarter of the current financial year due to the good predicted crops for maize and soya in South America. However, the price remains on a relatively high level. Further price development depends on the actual results of the forthcoming harvest in South America and a discussed export ban for Ukrainian wheat.

The sharp increase in the price of wheat is due to a poor maize harvest in the main growing regions of the USA, and also for wheat in the region of the Black Sea region and Kazakhstan. The overall supply can be described, however, as comfortable with strong regional differences. India, for example, attempts to market its very high wheat stocks, with limited success due to deficient transport facilities.

During the summer prices for oilseeds were above the historical highs and consolidated till end of December 2012 on a high level. Main reason was the long dry spell in the North American main growing areas for soya. In view of the predicted outstand-

ing harvest for soya in South America in spring 2013 prices later dropped.

The price for sugar felt to the lowest level since June 2010 and was in the average of the second quarter 2012/2013 once again clearly under the level of the prior quarter. This was mainly due to the good harvest and therefore good or very good supply.

Developments in revenue and results

The volume of biodiesel and bioethanol produced by VERBIO in the first six months of 2012/2013 amounted to 257,485 tonnes, as compared to 310,924 tonnes in the equivalent period of the previous year. At the same time, the production of biodiesel and bioethanol increased from 116,542 tons in the first quarter to 140,943 tons in the second quarter of the business year. In addition, 182,188 MWh of biomethane were produced. Compared with the first half year 2011/2012, this is an increase of 42 per cent (1 HY 2011/2012: 128,034 MWh).

On the one hand revenues decreased, resulting from the lower production and sales volumes of biodiesel and bioethanol, (EUR 352.8 million; 1 HY 2011/2012: EUR 404.0 million) but at the same time revenue contribution of Märka segment in the first half of 2012/2013 was clearly above the same period last year (EUR 50.9 million; 1 HY 2011/2012: EUR 30.4 million). This resulted in group revenues in the amount of EUR 408.8 million (1 HY 2011/2012: 439.0 million); only 7 per cent lower than the previous year's figure. Reference is also made to the analysis of the individual segments.

Other operating income amounted to EUR 7.0 million (1 HY 2011/2012: EUR 7.3 million).

At EUR 381.5 million (1 HY 2011/2012: EUR 398.9 million) material expenses were EUR 17.4 million lower than the previous year's figure, due to lower capacity utilization. In due consideration of the change in inventory of unfinished and finished products, the declared gross margin remained almost unchanged compared with the previous year (1 HY 2012/2013: EUR 39.7 million; 1 HY 2011/2012: EUR 40.6 million).

Personnel expenses grew in the reporting period from EUR 14.8 million in the first half year of 2011/2012 to EUR 15.7 million. This is attributed to the increased number of employees.

Other operating expenses in the reporting period amounted to EUR 21.5 million (1 HY 2011/2012: EUR 19.5 million). They mainly included expenses for outbound freight, expenses for necessary repairs, vehicle costs and expenses for insurance and premiums. The increase compared with the same period last year is primarily due to the valuation adjustments on loans, as well as other expenditures from another accounting period.

Earnings before interest, taxes and depreciations (EBITDA) due to the higher personnel costs and other expenses, as well as a negative result from the commodity futures trading amounting to a total of EUR -2.1 million (1 HY 2011/2012: income EUR 6.0 million), amounted to EUR 8.0 million and therefore at around EUR 12.3 million under the value of the same period last year (1 HY 2011/2012: EUR 20.3 million). In the process, the second quarter of the 2012/2013 financial year contributed EUR 6.4 million to the EBITDA of the reporting period.

At EUR - 5.0, the group operating result (EBIT) was lower than that of the same period in the previous year (1 HY 2011/2012: EUR 7.4 million). After an EBIT of EUR -4.9 million in the first quarter, the EBIT in the second quarter was EUR -0.1 million.

During the entire reporting period, both the EBITDA and EBIT were burdened by the margin pressure in the biodiesel trading and the lower utilization of biodiesel plants, as well as by losses from commodity futures trading totaling EUR -2.1 million (1 HY 2011/2012: income EUR 6.0 million), which can in particular be attributed to the different development processes of raw material prices in the comparable periods. The results from such commodity futures trading to hedge purchases and sales, in which the conditions of the application of the hedge accounting were not available, had a correspondingly different impact on the margins.

The financial result was EUR - 3.7 million (1 HY 2011/2012: (EUR - 3.9 million), and is comprised of interest income of EUR 0.3 million (1 HY 2011/2012: EUR 1.3 million) and interest expenses of EUR - 4.0 million (1 HY 2011/2012: EUR - 5.2 million).

Group earnings before tax (EBT) was EUR - 8.7 million (1 HY 2011/2012: EUR 3.5 million); the period result was EUR - 8.7 million (1 HY 2011/2012: EUR 4.6 million). This results in an earnings per share (undiluted/diluted) of EUR -0.13 (1 HY 2011/2012: EUR 0.07).

Assets and financial position

Compared with 30 June 2012, the balance sheet total increased by EUR 91.3 million to EUR 666.1 million (30/6/2012: EUR 574.8 million).

The development of the assets side of the balance sheet was particularly influenced by the seasonal structure of the inventories, which increased by EUR 138.4 million in total. There is on the other hand, in particular, a reporting-date related reduction in trade receivables of EUR 25.8 million, as well as the other short-term financial assets of EUR 14.5 million. From operating cash flow development and the use of funds, there was a cash balance of EUR 28.9 million on December 31, 2012. After deducting financial liabilities of EUR 130.9 million, there were remaining net financial liabilities of EUR 102.0 million, which were EUR 40.1 million higher than on 30 June 2012 (30/6/2012: EUR 61.9 million).

On the liabilities side of the balance sheet, equity capital dominates with EUR 325.4 million, which accounts for about 48.9 percent of the balance sheet total and is thus around 9.5 percent below the 58.4 percent value of June 30, 2012. Compared with June 30, 2012, non-current liabilities increased from EUR 48.7 million to EUR 50.2 million, and current liabilities from EUR 190.6 million to 290.5 million. The development in short-term debt is essentially to be attributed to the increase in bank loans and other loans, which in particular have been raised in the context of the financing of inventories.

Cashflow

The operating cash flow for the period amounted to EUR -119.7 million (1 HY 2011/2012: EUR -71.1 million). The negative cash flow is a consequence of the negative period figures based mainly on the increase of inventories (1 HY 2012/2013: EUR 126.8 million; 1 HY 2011/2012: EUR 125.9 million), the decrease in other short-term financial and non-financial liabilities (1 HY 2012/2013: EUR 13.1 million; 1 HY 2011/2012 increase: EUR 22.8 million), as well as from the change in the position in conjunction with derivatives (EUR -9.7 million; 1 HY 2011/2012: EUR 17.5 million). By contrast, an increase in cash and cash equivalents resulted, in particular the decline of claims from deliveries and services (1 HY 2012/2013: EUR 25.8 million; 1 HY 2011/2012 increase: EUR 17.9 million).

Due to investments in the first half of 2012/2013, the total of cash outflows amounting to EUR 12.5 million (1 HY 2011/2012: and cash flows amounting to EUR 14.6 million) are recorded. This is essentially payments for investments in fixed assets to the amount of EUR 19.3 million (1 HY 2011/2012: EUR 14.1 million). This was offset in the first half of 2012/2013 by proceeds from investment grants to the amount of EUR 4.3 million (1 HY 2011/2012: EUR 1.1 million), as well as proceeds from term deposits to the amount of EUR 2.1 million (1 HY 2011/2012: EUR 0.8 million).

Cash flow from financing activities is EUR 120.9 million. (1 HY 2011/2012: EUR 85.3 million). This is also influenced by payment surpluses from secured loans (1 HY 2012/2013: EUR 89.2 million; 1 HY 2011/2012: EUR 60.4 million) and proceeds from borrowings (1 HY 2012/2013: EUR 65.0 million; 1 HY 2011/2012: EUR 68.1 million) and the repayment of financial liabilities (1 HY 2012/2013: EUR 31.8 million; 1 HY 2011/2012: EUR 43.3 million).

Against this backdrop, cash and cash equivalents slightly increased from July 1, to December 31, 2012 by EUR 9.8 million. On December 31, 2012, cash and cash equivalents were EUR 28.9 million. When evaluating the financial position, it should be noted that cash amounting to EUR 4.0 million is limited in terms of its availability.

Employees

On December 31, 2012, VERBIO had 842 employees (30/6/2012: 806 employees), thereof 350 salaried employees (30/6/2012: 337 salaried employees), 458 industrial workers (30/6/2012: 432 industrial workers) and 34 trainees (30/6/2012: 37 trainees). The industrial workers on December 31, 2012 also include seasonally employed workers at Märka GmbH as well as staff for the building up of service center.

Investments

In the first half of 2012/2013, EUR 20.6 million was invested in fixed assets (1 HY 2011/2012: EUR 13.7 million). At EUR 15.9 million, the main investment was in expanding the existing biomethane plants in Schwedt/Oder and Zörbig. In addition, EUR 1.4 million was invested in haulers, straw presses and trucks.

Segment reporting

Biodiesel

Sales of biodiesel in the domestic and foreign additive market were lower than the previous year. This is mainly due to the ongoing imports of biodiesel from subsidised soya and palm from Argentina and Indonesia in the German market, the already mentioned situation of significantly increased amounts of UCOME and, resulting from this, margin pressure.

In the reporting period, the export rate for biodiesel increased to 24.0 percent, whereas it was about 10.0 percent in the same period of the previous year.

In the first half of 2012/2013, the biodiesel segment achieved revenues of EUR 235.4 million (thereof EUR 233.2 million revenue with third parties; 1 HY 2011/2012: EUR 266.6 million, thereof EUR 263.6 million with third parties). The revenue decrease is mainly justified by lower sales volumes at comparable sales prices (total respectively) over the entire half year.

The cost of materials amounted to EUR 225.1 million and was, in accordance with the diminished utili-

zation, below the material expenses for the same period last year (1 HY 2011/2012: EUR 246.1 million).

Personnel costs remained unchanged at EUR 3.1 million (1 HY 2011/2012: EUR 3.1 million).

Other operating expenses were EUR 6.6 million (1 HY 2011/2012: EUR 6.8 million).

The segment operating profit is EUR - 0.6 million (1 HY 2011/2012: EUR 9.2 million). After showing figures of EUR - 4.0 million in the first quarter of the year, an improvement could be recorded in the second quarter of up to EUR 3.4 million.

In the first half of 2012/2013, EUR 1.0 million (1 HY 2011/2012: EUR 2.1 million) was invested in fixed assets.

Bioethanol

With a production level of 84,098 tonnes of bioethanol in the first half of 2012/2013, the produced volume was significantly below that of the same period in the previous year (1 HY 2011/2012: 111,781 tonnes). The reason is that, due to the high grain and animal feed prices, the utilization of the ethanol plant was adjusted to the capacity of the biomethane plant. Through this procedure, the grain consumption was minimized at the optimum biomethane production. This resulted in

| | p.a. | Q 1 2012/2013 | Q 2 2012/2013 | 1 HY 2012/2013 | Q 1 2011/2012 | Q 2 2011/2012 | 1 HY 2011/2012 |
|---------------------------------------|---------|------------------|------------------|-------------------|------------------|------------------|-------------------|
| Nominal capacity (tons) | 450,000 | 112,500 | 112,500 | 225,000 | 112,500 | 112,500 | 225,000 |
| Production capacity (tons) | 427,500 | 106,875 | 106,875 | 213,750 | 106,875 | 106,875 | 213,750 |
| Production (tons) | | 80,258 | 93,129 | 173,387 | 98,518 | 100,625 | 199,143 |
| Utilization of nominal capacity | | 71.3 % | 82.8 % | 77.1 % | 87.6 % | 89.4 % | 88.5 % |
| Utilization of production capacity | | 75.1 % | 87.1 % | 81.1 % | 92.2 % | 94.2 % | 93.2 % |
| Number of employees as of cutoff date | | 102 | 98 | 98 | 101 | 103 | 103 |

the first half of 2012/2013 in sales revenues to the amount of EUR 121.1 million (thereof EUR 119.6 million revenues to third parties; 1 HY 2011/2012: EUR 140.6 million, thereof EUR 140.4 million revenues with third parties). The production of biomethane was further enhanced by the optimization of the production facilities, so that the specific production costs could be reduced even further.

In the reporting period, other operating income in this segment was EUR 4.0 million (1 HY 2011/2012: EUR 4.4 million). Material expenses were EUR 117.4 million (1 HY 2011/2012: EUR 129.8 million).

Personnel expenses were EUR 4.8 million (1 HY 2011/2012: EUR 4.6 million).

Other operating expenses in the first half 2012/2013 were: EUR 8.1 million (1 HY 2011/2012: EUR 7.7 million).

The segment operating result of the first six months of 2012/2013 is EUR -1.9 million, compared with EUR -2.0 million the previous year.

A total of EUR 18.5 million was invested in this segment in the first half of 2012/2013 (1 HY 2011/2012: EUR 10.4 million). This is mainly attributed to investing EUR 15.9 million in the optimization and expansion of the biomethane plants at Zörbig and Schwedt/Oder (1 HY 2011/2012: EUR 9.3 million).

Märka Trading

In the first six months 2012/2013, the segment contributed EUR 163.3 million to revenues, whereby EUR 112.4 million was attributed to inter-segment revenues (1 HY 2011/2012: EUR 129.1 million, thereof EUR 98.7 million inter-segment revenues). Business from grains, oilseeds and fertilizers with third parties reached EUR 50.9 million (1 HY 2011/2012: EUR 30.4 million). Because of the very good harvest, considerably more grains and oilseed could be gathered than in the same period of 2011.

While personnel costs increased in the reporting period compared with the previous year, due to the rise in the average number of employees (EUR 4.9 million; 1 HY 2011/12: EUR 4.3 million), the other operating expenses remained almost constant at EUR 7.2 million. A slight decline was recorded in depreciation (EUR 1.5 million; 1 HY 2011/2012: EUR 1.8 million).

For the reporting period, the segment has an operating result of EUR -3.4 million (1 HY 2011/2012: EUR -0.9 million). The result shows that significantly lower effects are included from hedging transactions, for which no hedge accounting could be applied (EUR 0.4 million; 1 HY 2011/2012: EUR 5.1 million).

| | p.a. | Q1 2012/2013 | Q2 2012/2013 | 1 HY 2012/2013 | Q1 2011/2012 | Q2 2011/2012 | 1 HY 2011/2012 |
|--|---------|-----------------|-----------------|-------------------|-----------------|-----------------|-------------------|
| Nominal capacity (tons) | 300,000 | 75,000 | 75,000 | 150,000 | 75,000 | 75,000 | 150,000 |
| Production capacity (tons) | 270,000 | 67,500 | 67,500 | 135,000 | 67,500 | 67,500 | 135,000 |
| Production (tons) | | 36,284 | 47,814 | 84,098 | 60,786 | 50,995 | 111,781 |
| Utilization of nominal capacity | | 48.4 % | 63.8 % | 56.1 % | 81.0 % | 68.0 % | 74.5 % |
| Utilization of production capacity | | 53.8 % | 70.8 % | 62.3 % | 90.1 % | 75.5 % | 82.8 % |
| <i>Biomethane</i> | | | | | | | |
| Nominal capacity (MWh) | 480,000 | 120,000 | 120,000 | 240,000 | 120,000 | 120,000 | 240,000 |
| Production capacity (MWh) | 400,000 | 100,000 | 100,000 | 200,000 | 80,000 | 80,000 | 160,000 |
| Production (MWh) | | 98,130 | 84,058 | 182,188 | 65,278 | 62,756 | 128,034 |
| Utilization of nominal capacity | | 81.8 % | 70.0 % | 75.9 % | 54.4 % | 52.3 % | 53.3 % |
| Utilization of production capacity | | 98.1 % | 84.1 % | 91.1 % | 81.6 % | 78.4 % | 80.0 % |
| Number of employees as at cutoff date | | 186 | 190 | 190 | 179 | 181 | 181 |

On the reporting day December 31, 2012, there were 235 employees (30/6/2012: 223 employees). The increase in personnel is seasonal and partly due to the building up of new service center.

Other

The Other segment achieved sales revenues in the amount of EUR14.6 million (of which, revenues from third parties: EUR5.1 million), particularly arising out of the provision of transport and logistics services, in the first six months of the current financial year. Segment results in the amount of EUR 0.7 million (1 HY 2011/2012: EUR 1.1 million) were recorded.

Opportunities and risk report

No changes in the opportunities and risk profile of the VERBIO Group as presented in the detailed opportunities and risk report contained in the management report for the 2012 short financial year occurred in the reporting period. The actual situation on the biofuel market as well as the discussion about changing the regulations currently in place increase the relevance of the risks related to revenues particularly for the evaluation approach of the bio fuel quota described in the 2012 short financial year report.

Forecast and outlook

Draft revision of the EU directives on renewable energies Currently, the proposal from the European Commission on the revision of the EU Renewable Energy Directive (RED) is been discussed for voting in the relevant committees and the EU Member States.

The new RED objective should be to cover the biogenic share of fuels in the first place with the second generation of biofuels. Biofuels of the second generation are not only suitable for the highest CO₂ savings, but also for the use of non-food commodities, i.e. from raw materials, that do not result in any direct or indirect changes in land use. The essential content of the new RED draft is:

1. The new RED draft confirms that biofuels remain to be an important component to achieve the climate protection objectives.
2. The total quota of ten per cent to be achieved by 2020 remains as it is – however, the quota may

now only be met containing a maximum of five percent first generation biofuels. The five per cent ceiling is roughly equivalent to the quantity of biodiesel and bioethanol, which is currently used in fuel blends in Europe. The idea behind the introduction of the five per cent ceiling in Europe is to protect the current existing production capacity.

3. The remaining five percent of the total quota targeted for 2020 should be achieved with biofuels of the second generation.
4. Biofuels of the second generation, which depend on raw material utilization for their production, will in particular be promoted. While biofuels of the first generation (e.g. biodiesel from vegetable oil and bioethanol from grain) count single on the fulfillment of the quota targets, biofuels on the basis of waste material and certain residues (e.g. straw) count up to four times on the fulfillment of the quota targets.

The amendments proposed by the EU Commission are in line with the corporate strategy of VERBIO to produce biofuels from raw materials that do not compete with food crops.

However, it can be expected that a number of regulations will be changed and clarified against the given draft. Furthermore, the current decarbonisation strategy of Germany's Federal Government, which aims exclusively at a maximum CO₂ saving – without taking into account the resource base – is out of step with the current approach of the EU Commission, namely to promote biofuels whilst keeping its resource base in mind. How the Federal Government will respond to this is currently not predictable.

It is currently not possible to predict which framework will finally come into force with the upcoming revision of the RED and when it will become final. Given the contradiction, it is not predictable whether or not the German government will stick to the decarbonisation strategy.

Market and industry developments

We continue to see the biofuels market as a growth market. This particularly applies to second generation biofuels. Without the use of biofuel from renewable energies, the energy transition will be in the air and the mandatory climate targets which are to be reached by 2020 unachievable. However, the current

market distortions by circumventions with bio fuel imports as well as the discussions about upcoming changes of the regulatory environment complicate a stable business and sustainable company development. Despite contrary political objectives more palm oil than ever before was processed in 2012.

As far as the development of individual markets is concerned, we assume that the primary sales market for biodiesel will remain the blending market. The market for pure biodiesel (B100) will, due to the high price level, only be of minor importance but at least in the first half of 2012/2013 financial year it will remain its position.

In the second half of 2012/2013, with the full lapse of the tax privileges beginning January 1, 2013, the interest in the B100 market will decline. Bioethanol is also largely a product for the blending market, and consumer acceptance of E10 in Germany is - from the present point of view - is increasing.

The increasing use of biomethane instead of natural gas has gained in importance, first and foremost in local public transportation. The biomethane produced by VERBIO reduces CO₂ emissions by 90 per cent per driven kilometre and is already available at more than 120 natural gas filling stations in Germany.

VERBIO is currently the most important producer of biofuels in Europe which already supplies biomethane as bio fuel of the second generation in large volumes and therefore offers a further alternative to biodiesel and bioethanol.

Future development of the Group

The current legal uncertainties concerning the further goals for biofuels in Germany and the EU and the lack of control mechanisms for upholding sustainability requirements mean that a successful implementation of the growth plans cannot be ensured. Against this background the Management Board stopped all investment plans and announced a cost savings programme, with cost savings of EUR 5.0

million in financial year 2012/2013, beginning of December 2012. In total investments amounting to around EUR 100 million were planned until 2015. VERBIO is now concentrating on the existing business and the optimization of the internal structures to secure the companies profitability. At the same time, VERBIO reduced jobs.

The Management Board is thus responding not only to the ongoing, massive competitive distortions in the German biofuel market caused by the import of subsidised palm oil-based biodiesel from Indonesia and soybean-based biodiesel from Argentina but also to the considerable market distortions caused by the disproportionately large volumes of biodiesel based on waste cooking oil that are produced by dubious sources from all over the world and are counted twice in meeting biofuel quotas. This has meant that VERBIO has been experiencing a considerable downturn in its capacity utilization during the summer months, in particular for biodiesel. The German government tightened the control mechanisms for biodiesel based on waste cooking oil from 1 January 2013 and thereby responded to these competitive distortions. At the end of January, the EU Commission announced that from now on all imports of biodiesel from Argentina and Indonesia must be registered immediately. The background to this is that in the event of a positive decision of the anti-dumping proceeding for registered quantities could be levied with punitive duties 90 days retroactively. Further, EU has initiated an anti-subsidy proceeding for biodiesel imports from Argentina and Indonesia. What kind of impact all these measures will have in the coming months remains to be seen.

Overall statement on the anticipated development

As soon as the constellation of the legal framework and the ongoing market development in the biofuels industry become more transparent, the Management Board of VERBIO will provide a reliable outlook for the company's further business development.

Consolidated financial statements (IFRS)

| | |
|--|----|
| Consolidated statement of comprehensive income | 15 |
| Consolidated balance sheet | 16 |
| Consolidated cash flow statement | 18 |
| Consolidated statement of changes in equity | 20 |
| Selected explanatory notes | 22 |

Consolidated statement of comprehensive income

for the period July 1 to December 31, 2012

| EURk | Q 2 2012/2013 | Q 2 2011/2012 | 1 HY 2012/2013 | 1 HY 2011/2012 |
|---|----------------|----------------|-----------------|----------------|
| 1. Revenue (including energy taxes collected) | 222,207 | 248,564 | 471,188 | 499,114 |
| less: energy taxes | - 30,952 | - 33,986 | - 62,427 | - 60,128 |
| Revenue | 191,255 | 214,578 | 408,761 | 438,986 |
| 2. Change in unfinished and finished goods | 4,966 | 965 | 12,422 | 541 |
| 3. Capitalised production of own plant and equipment | 241 | 329 | 568 | 683 |
| 4. Other operating income | 2,657 | 5,015 | 7,008 | 7,289 |
| 5. Cost of materials | | | | |
| a) Raw materials, consumables and supplies | - 167,115 | - 180,714 | - 357,100 | - 374,177 |
| b) Purchased services | - 11,916 | - 12,157 | - 24,370 | - 24,715 |
| 6. Personnel expenses | - 7,275 | - 7,377 | - 15,668 | - 14,841 |
| 7. Depreciation and amortisation | - 6,497 | - 6,361 | - 13,048 | - 12,825 |
| 8. Other operating expenses | - 11,125 | - 9,982 | - 21,515 | - 19,498 |
| 9. Result from commodity forward contracts | 4,682 | - 730 | - 2,100 | 5,997 |
| 10. Operating result | - 127 | 3,566 | - 5,042 | 7,440 |
| 11. Interest income | 79 | 380 | 312 | 1,300 |
| 12. Interest expense | - 1,972 | - 2,324 | - 3,961 | - 5,226 |
| 13. Financial result | - 1,893 | - 1,944 | - 3,649 | - 3,926 |
| 14. Result before tax | - 2,020 | 1,622 | - 8,691 | 3,514 |
| 15. Income tax expense | - 219 | 824 | - 50 | 1,050 |
| 16. Net result for the period | - 2,239 | 2,446 | - 8,741 | 4,564 |
| Result attributable to shareholders of the parent company | - 2,014 | 2,348 | - 8,479 | 4,624 |
| Result attributable to non-controlling interests | - 225 | 98 | - 262 | - 60 |
| Income and expenses recognized directly in equity: | | | | |
| Items, to be reclassified either as profit or loss: | | | | |
| Translation of foreign operations | 9 | 72 | 40 | - 92 |
| Fair value remeasurement on cash flow hedges | - 24 | - 647 | - 2,064 | - 3,042 |
| Deferred taxes recognized in equity | 7 | 1 | 640 | 739 |
| 17. Income and expenses recognized directly in equity | - 8 | - 574 | - 1,384 | - 2,395 |
| 18. Comprehensive result | - 2,247 | 1,872 | - 10,125 | 2,169 |
| Comprehensive result attributable to shareholders of the parent company | - 2,023 | 1,785 | - 9,869 | 2,240 |
| Comprehensive result attributable to non-controlling interests | - 224 | 87 | - 256 | - 71 |
| Result per share (basic and diluted) | - 0.03 | 0.04 | - 0.13 | 0.07 |

Consolidated balance sheet

at December 31, 2012

| EURk | 31/12/2012 | 30/6/2012 |
|---------------------------------------|----------------|----------------|
| Assets | | |
| A. Noncurrent assets | | |
| I. Goodwill | 70,682 | 70,682 |
| II. Customer relationships | 12,151 | 12,877 |
| III. Other intangible assets | 260 | 216 |
| IV. Property, plant and equipment | 257,202 | 248,996 |
| V. Financial assets | 56 | 888 |
| VI. Deferred tax assets | 195 | 125 |
| Total noncurrent assets | 340,546 | 333,784 |
| B. Current assets | | |
| I. Inventories | 212,707 | 74,283 |
| II. Trade receivables | 51,411 | 77,152 |
| III. Derivatives | 4,381 | 5,724 |
| IV. Other short-term financial assets | 5,421 | 19,914 |
| V. Tax refunds | 6,601 | 6,763 |
| VI. Other assets | 16,077 | 16,439 |
| VII. Time deposits | 0 | 2,055 |
| VIII. Cash and cash equivalents | 28,918 | 38,691 |
| Total current assets | 325,516 | 241,021 |
| Total assets | 666,062 | 574,805 |

| EURk | 31/12/2012 | 30/6/2012 |
|--|----------------|----------------|
| Liabilities and equity | | |
| A. Equity | | |
| I. Share capital | 63,000 | 63,000 |
| II. Additional paid-in capital | 487,680 | 487,680 |
| III. Fair value reserve | -1,438 | -14 |
| IV. Retained earnings | -227,262 | -218,783 |
| V. Reserve for translation differences | -19 | -53 |
| Total equity, excluding non-controlling interests | 321,961 | 331,830 |
| VI. Non-controlling interests | 3,404 | 3,660 |
| Total equity | 325,365 | 335,490 |
| B. Noncurrent liabilities | | |
| I. Bank loans and other loans | 37,778 | 35,274 |
| II. Provisions | 150 | 149 |
| III. Deferred investment grants and subsidies | 10,642 | 10,861 |
| IV. Other noncurrent liabilities | 921 | 921 |
| V. Deferred tax liabilities | 755 | 1,534 |
| Total noncurrent liabilities | 50,246 | 48,739 |
| C. Current liabilities | | |
| I. Bank loans and other loans | 203,575 | 83,126 |
| II. Trade payables | 50,814 | 48,845 |
| III. Derivatives | 8,907 | 18,066 |
| IV. Other current financial liabilities | 3,384 | 3,361 |
| V. Tax liabilities | 8,091 | 8,210 |
| VI. Provisions | 1,986 | 2,207 |
| VII. Deferred investment grants and subsidies | 2,162 | 1,971 |
| VIII. Other current liabilities | 11,532 | 24,790 |
| Total current liabilities | 290,451 | 190,576 |
| Total equity and liabilities | 666,062 | 574,805 |

Consolidated cash flow statement

for the period July 1 to December 31, 2012

| EURk | 1 HY 2012/2013 | 1 HY 2011/2012 |
|--|------------------|-----------------|
| Net result for the period | - 8,741 | 4,564 |
| Income tax expense | 48 | -1,050 |
| Interest result | 3,649 | 3,926 |
| Depreciation and amortization | 13,048 | 12,825 |
| Non-cash losses from impairment write-downs | 2,643 | 11 |
| Non-cash income | - 510 | - 693 |
| Gains (prior-year period: decrease) on disposal of property, plant and equipment and disposal of investment grants | - 29 | 65 |
| Release of deferred investment grants and subsidies | -1,174 | -1,027 |
| Change in the item from derivatives and hedge accounting | - 9,735 | 17,491 |
| Increase in inventories | -126,764 | -125,888 |
| Decrease (prior-year period: increase) in trade receivables | 25,764 | -17,902 |
| Increase in other assets, tax refunds and other current financial assets | -1,308 | -11,171 |
| Decrease (prior-year period: increase) in provisions | - 249 | 348 |
| Increase in trade payables | 741 | 25,126 |
| Decrease (prior-year period: increase) in other current financial and non-financial liabilities | -13,149 | 22,831 |
| Interest paid | - 3,473 | -4,004 |
| Interest received | 313 | 1,385 |
| Income taxes paid (prior-year period: received) | - 755 | 2,095 |
| Cash flows from operating activities | - 119,681 | - 71,068 |
| Investments in time deposits | 0 | -1,456 |
| Proceeds from time deposits | 2,055 | 803 |
| Acquisition of intangible assets | -123 | - 84 |
| Acquisition of property, plant and equipment | -19,256 | -14,076 |
| Proceeds from disposal of property, plant and equipment | 340 | 312 |
| Payments for the acquisition of subsidiaries | 0 | -1,509 |
| Proceeds from the disposal of noncurrent financial assets | 181 | 279 |
| Proceeds from investment grants | 4,290 | 1,088 |
| Cashflow aus der Investitionstätigkeit | - 12,513 | - 14,643 |

| EURk | 1 HY 2012/2013 | 1 HY 2011/2012 |
|---|----------------|----------------|
| Payments on secured loans | - 57,101 | - 48,826 |
| Proceeds from secured loans | 146,267 | 109,273 |
| Payments for the redemption of financial liabilities | - 31,786 | - 43,254 |
| Proceeds from the assumption of financial liabilities | 65,003 | 68,126 |
| Cash flows from financing activities | 122,383 | 85,319 |
| Cash-effective change in cash funds | - 9,811 | - 392 |
| Change in cash funds due to effects of exchange rates | 38 | - 95 |
| Cash funds at beginning of year | 38,691 | 36,047 |
| Cash funds at end of year | 28,918 | 35,560 |
| Cash funds at year end comprise the following: | | |
| Restricted cash and cash equivalents | 3,950 | 4,200 |
| Cash and cash equivalents | 24,968 | 31,360 |
| Cash funds at end of year | 28,918 | 35,560 |
| Supplemental information: | | |
| Time deposits | 0 | 1,456 |

Consolidated statement of changes in equity

for the period July 1 to December 31, 2012

| EURk | Share capital | Additional paid-in capital | Fair value reserve |
|--|---------------|----------------------------|--------------------|
| July 1, 2012 | 63,000 | 487,680 | 255 |
| Translation adjustments | 0 | 0 | 0 |
| Fair Value changes on cash flow hedges (after tax) | 0 | 0 | -2,303 |
| Income and expenses recognized directly in equity | 0 | 0 | -2,303 |
| Net result for the period | 0 | 0 | 0 |
| Comprehensive result for the period | 0 | 0 | -2,303 |
| Other changes | 0 | 0 | 0 |
| December 31, 2012 | 63,000 | 487,680 | -2,048 |
| July 1, 2012 | 63,000 | 487,680 | -14 |
| Translation adjustments | 0 | 0 | 0 |
| Fair Value changes on cash flow hedges (after tax) | 0 | 0 | -1,424 |
| Income and expenses recognized directly in equity | 0 | 0 | -1,424 |
| Net result for the period | 0 | 0 | 0 |
| Comprehensive result for the period | 0 | 0 | -1,424 |
| December 31, 2012 | 63,000 | 487,680 | -1,438 |

| Retained earnings | Reserve for translation adjustments | Total equity excluding non-controlling interests | Non-controlling interests | Total equity |
|-------------------|-------------------------------------|--|---------------------------|--------------|
| - 225,293 | - 4 | 325,638 | 3,698 | 329,336 |
| 0 | - 81 | - 81 | - 11 | - 92 |
| 0 | 0 | - 2,303 | 0 | - 2,303 |
| 0 | - 81 | - 2,384 | - 11 | - 2,395 |
| 4,624 | 0 | 4,624 | - 60 | 4,564 |
| 4,624 | - 81 | 2,240 | - 71 | 2,169 |
| 0 | 0 | 0 | - 9 | - 9 |
| - 220,669 | - 85 | 327,878 | 3,618 | 331,496 |
| - 218,783 | - 53 | 331,830 | 3,660 | 335,490 |
| | 34 | 34 | 6 | 40 |
| 0 | 0 | - 1,424 | 0 | - 1,424 |
| 0 | 34 | - 1,390 | 6 | - 1,384 |
| - 8,479 | 0 | - 8,479 | - 262 | - 8,741 |
| - 8,479 | 34 | - 9,869 | - 256 | - 10,125 |
| - 227,262 | - 19 | 321,961 | 3,404 | 325,365 |

Selected explanatory notes

Condensed consolidated interim financial statements

On 1 July 2012 the conversion of the financial year to the period July 1 to June 30 of the subsequent year became effective. When a comparison and analysis is made below with the previous year, the period July 1 to December 31, 2012 (1 HY 2012/2013) is compared with the period July 1 to December 31, 2011 (1 HY 2011/2012) and the period October 1 to December 31, 2012 (Q 2 2012/2013) is compared with the period October 1 to December 31, 2011 (Q 2 2011/2012).

Basis for preparation of the consolidated financial statements

The interim reports of VERBIO Vereinigte BioEnergie AG and also the consolidated financial statements as of June 30, 2012, were prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and adopted by the EU. The rules contained in IAS 34 "Interim Financial Reporting" were applied accordingly. All of the interim financial statements of the companies included within the consolidated financial statements of VERBIO AG were prepared in accordance with standard accounting principles.

These condensed interim financial statements do not include all information relevant for the consolidated financial statements and is therefore to be read in conjunction with the consolidated financial statements as of June 30, 2012.

The consolidated interim financial statements are presented in euros (EUR). To the extent not otherwise stated, all amounts are given in thousand euros (KEUR). Discrepancies may occur in the presentation of the figures as a result of rounding.

Entities included in the consolidation, consolidation principles and foreign currency translation

There were no changes in the entities included in the consolidation as of June 30, 2012. Within the reporting period HBE Hansa BioEnergie GmbH was renamed to VERBIO Gas Seitschen GmbH.

Incidentally the consolidation methods as well as the principles for foreign currency translation remain unchanged to those applied for the consolidated financial statements as of June 30, 2012.

Accounting and valuation methods

Given that the interim financial reports are based on the consolidated financial statements, reference is made to the detailed description of the accounting and consolidation policies contained in the notes to the consolidated financial statements as of June 30, 2012. The accounting and consolidation policies applied are essentially commensurate with those applied in the previous year.

With exception of the change of IAS 1 no new or revised standards or interpretations were applied by the Group for the first time with effect as of July 1, 2012. IAS 1 „Presentation of Financial Statements“ has been adopted with regard to the presentation of the other comprehensive income. This had no significant impact on the consolidated financial statements of VERBIO, as the presentation of the other comprehensive income was adjusted for clarification purposes only.

Notes to individual items in the consolidated statement of comprehensive income

Other operating income

| EURk | 1 HY 2012/2013 | 1 HY 2011/2012 |
|---|----------------|----------------|
| Reimbursement of electricity tax and mineral oil tax | 1,082 | 1,323 |
| Release of investment grants | 1,015 | 998 |
| Income from trade with emissionrights | 950 | 0 |
| Insurance recoveries | 708 | 109 |
| Release of other provisions and write-off liabilities | 626 | 201 |
| Realized exchange gains | 502 | 170 |
| Charge out of costs incurred | 314 | 298 |
| Rental and leasing income | 290 | 399 |
| Income from written-off receivables | 231 | 0 |
| Payment of damages | 52 | 1,567 |
| Release of allowance for doubtful receivables | 23 | 1,160 |
| Miscellaneous other operating income | 1,215 | 1,064 |
| Other operating income | 7,008 | 7,289 |

Cost of materials

The cost of materials can largely be attributed to the procurement of raw materials, consumables and supplies for ongoing production activities and purchased goods. Reference is hereby made to the statements contained in the section entitled "Segment reporting".

Other operating expenses

| EURk | 1 HY 2012/2013 | 1 HY 2011/2012 |
|--|----------------|----------------|
| Repairs and maintenance | 4,271 | 4,466 |
| Outgoing freight | 2,833 | 3,273 |
| Motor vehicle costs | 2,478 | 2,179 |
| Insurances and dues | 1,808 | 1,831 |
| Losses on receivables and increase in allowances | 1,548 | 449 |
| Miscellaneous personnel expense | 1,457 | 1,510 |
| Other out-of-period expenses | 1,166 | 99 |
| Rental and leasing expenses | 847 | 493 |
| Advertising expenses | 767 | 560 |
| Legal and consulting fees | 593 | 754 |
| Selling expenses | 487 | 399 |
| Travel expense | 443 | 427 |
| Administration costs | 392 | 328 |
| Costs of money transfers | 378 | 324 |
| Other taxes | 208 | 423 |
| Cleaning costs | 146 | 140 |
| Financial statements | 120 | 241 |
| Data processing costs | 105 | 105 |
| Supervisory Board compensations | 60 | 86 |
| Miscellaneous other operating expenses | 1,408 | 1,411 |
| Total other operating expenses | 21,515 | 19,498 |

The addition to the valuation adjustments and bad debts contains the value adjustment on a single loan receivable to the amount of EUR 1,291k. Under the expenses for other account periods, the derecognition of a claimed investment allowance relating to the calendar year 2005 was recorded to the amount of EUR 840k. The application was carried out in due consideration of the use of the SME supplement. The financial authority had rejected an objection of the VES in terms of the recognition of the SME status.

Result from commodity forward contracts

The results from the valuation and closing of positions of forward contracts which do not qualify for hedge accounting, the results from commodity futures using fair value hedge accounting, and the ineffective portion of forward contracts that are used for hedge accounting (cash flow hedges) totalled EUR –2,100k (1 HY2011/2012: EUR 5,997k). This amount includes the valuation result relating to embedded derivatives in the amount of EUR 132k.

The results from commodity forward contracts have been affected by positive amounts (EUR 13,633k; 1 HY 2011/2012: EUR –1,860k) from commodity forward contracts in connection with the use of fair value hedge accounting. In addition, fair value reserves from the valuation of commodity forward contracts decreased by EUR 1,128k (1 HY 2011/2012: EUR 915k), without having any effect on the profit/loss as a result of their classification as cash flow hedges.

Income tax expense

Income tax expense for the period July 1 to December 31, 2012 in the amount of EUR 50k (1 HY 2011/2012: EUR 1,050k) comprises the following:

| EURk | 1 HY 2012/2013 | 1 HY 2011/2012 |
|---------------------------|----------------|----------------|
| Current tax expense | - 254 | - 953 |
| Deferred tax income | 204 | 2,003 |
| Income tax expense | - 50 | 1,050 |

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.

| | 1 HY 2012/2013 | 1 HY 2011/2012 |
|--|----------------|----------------|
| Issued shares on July 1 | 63,000,000 | 63,000,000 |
| Number of average shares outstanding as of December 31 | 63,000,000 | 63,000,000 |
| Result for the period in EURk | - 8,479 | 4,624 |
| Result per share in EUR | - 0.13 | 0.07 |

Notes to the individual items in the consolidated balance sheet

Noncurrent assets

Goodwill and other intangible assets

Intangible assets comprise goodwill, relationships with customers and software licenses. The value of the customer base is amortised over 15 years. The goodwill is subjected to a scheduled annual impairment test in accordance with IAS 36, which is to be conducted on May 31. Irrespective of that, a review is conducted at the time of each interim financial statement for indications that the goodwill might be impaired. If, in the review, the carrying amount exceeds the recoverable amount, then an impairment loss is already recorded in the interim financial statement.

Property, plant and equipment

Taking account of scheduled amortisation (EUR 12,243k), disposals of property, plant and equipment (EUR 569k), investments in property, plant and equipment (EUR 20,508k), effects of currency conversions (EUR 10k) as well as appreciations (EUR 500k), an increase in the value of the property, plant and equipment was recorded.

Financial assets

The amount recorded under this item as of June 30, 2012 largely related to the noncurrent portion of a loan receivable which was carried at amortised cost. In the reporting period the current and noncurrent portion of this loan receivable was written off.

Current assets

Inventories

| EURk | 31/12/2012 | 30/6/2012 |
|---|----------------|---------------|
| Raw materials, consumables and supplies | 18,194 | 20,592 |
| Work in process and finished products | 40,160 | 27,738 |
| Merchandise | 154,353 | 25,953 |
| Inventories | 212,707 | 74,283 |

Finished products comprise stocks of biofuel quotas which have already been generated but not yet sold by VERBIO in the amount of EUR 20,095k (30/6/2012: EUR 10,356k).

The examination of the inventories with respect to their recoverability as of December, 31 2012 indicated a need for allowances in the total amount of EUR 3,898k (30/6/2012: EUR 352k) in line with their lower market or net realisable value. These allowances are reflected in the statement of comprehensive income for raw materials, consumables and supplies as well as merchandise under the item "cost of materials" (EUR 2,293k; 30/6/2012: EUR 322k) and for finished goods under the item "changes in inventories" (EUR 1,605k; 30/6/2012: EUR 30k). Restraints on disposals in the amount of EUR 106,488k (30/6/2012: EUR 66,317k) are in place with respect to raw materials, consumables and supplies as well as merchandise in connection with secured loans.

Trade receivables

At the balance sheet date trade receivables amounted to EUR 51,411k (30/6/2012: EUR 77,152k) and are disclosed net of valuation in the amount of EUR 1,653k (30/6/2012: EUR 1,674k). All receivables have a remaining

term of up to one year. Of the trade receivables EUR 24,024k (30/6/2012: EUR 16,611k) relate to receivables which have been sold to a special purpose entity in connection with an ABS program.

Tax refund receivables

Tax refund receivables of EUR 6,601k (30/6/2012: EUR 6,763k) concern construction withholding tax, corporate tax and trade tax.

Other current financial assets

Other current financial assets comprise the following:

| EURk | 31/12/2012 | 30/6/2012 |
|---|--------------|---------------|
| Security deposits resulting from security agreements and liability declarations | 3,298 | 3,277 |
| Deferral of unrealized results on forward contracts | 1,305 | 12,982 |
| Insurance recoveries | 577 | 664 |
| Loan receivables | 28 | 647 |
| Other receivables VERBIO STS AG | 0 | 800 |
| Claims for damages | 0 | 500 |
| Claims from the sale of wind energy plants | 0 | 264 |
| Deferral of realized gains on forward contracts | 0 | 116 |
| Miscellaneous other assets | 213 | 664 |
| Other financial assets | 5,421 | 19,914 |

Other assets

Other non-financial assets comprise the following:

| EURk | 31/12/2012 | 30/6/2012 |
|---|---------------|---------------|
| Investment subsidies | 7,105 | 11,296 |
| Value-added tax receivable | 5,662 | 1,599 |
| Reimbursement of electricity and energy tax | 1,654 | 1,876 |
| Deferred expenses | 1,038 | 1,121 |
| Miscellaneous other assets | 618 | 547 |
| Other financial assets | 16,077 | 16,439 |

Derivatives

Forward contracts (futures and options) have been entered into with a view to hedging the supply of raw materials for the production of biodiesel, raw material and merchandise inventories of rapeseed and wheat, and fixed obligations arising in connection with purchases of rapeseed and wheat against fluctuations in value. Moreover, hedges in the form of fixed diesel/petrol sales against variable diesel/petrol prices (diesel/petrol swap transactions) and other derivatives (futures and options) are used to hedge the proceeds and price levels in respect of sales contracts that are linked to mineral diesel/petrol prices.

As of December 31, 2012, the positive market value of these derivatives amounted to EUR 4,381k (30/6/2012: EUR 5,724k), and the negative market value EUR 6,080k (30/6/2012: EUR 15,403k). As regards the effects of this on the consolidated statement of comprehensive income, reference is made to the notes relating to the results from forward contracts.

Interest rate swap transactions have been entered into with a view to hedging variable interest payment obligations. The market value of the interest rate hedging transactions is recorded under derivatives. To the extent that no hedging relationships have been designated, any changes in value are recorded in the financial result. As of the balance sheet date, the negative market value of these interest rate hedging transactions amounted to EUR 762k (30/6/2012: EUR 1,027k); as of the balance sheet date, the negative market value of the hedged interest rate swaps amounted to EUR 2,065k (30/6/2012: EUR 1,636k) and was recorded directly in equity.

The derivatives which have been valued at their fair value have been allocated to the following fair value hierarchical levels:

- Level 1 (quoted market prices): EUR 3,975k (assets), EUR 5,990k (liabilities)
- Level 2 (valuation procedure, input data observable in the market): EUR 406k (assets), EUR 2,917k (liabilities).

As in the comparable period of the previous year, no reclassifications from one fair value hierarchical level to the other were carried out during the period between July 1, 2012 and December 31, 2012.

Cash and cash equivalents

This item includes unrestricted cash and cash equivalents in the amount of EUR 24,968k (30/6/2012: EUR 34,491k) plus restricted cash and cash equivalents in the amount of EUR 3,950k (30/6/2012: EUR 4,200k).

Equity

Fair value reserves

The fair value reserves comprise the effective portion of the cumulated changes in the valuation of commodity forward contracts classified as cash flow hedges and also interest rate swaps. During the reporting period, EUR 1,180k were reallocated from equity to sales revenues (amount reducing sales revenues; 1 HY 2011/2012: EUR 1,137k), EUR 883k to cost of materials (amount decreasing cost of materials; 1 HY 2011/2012: EUR 905k increasing cost of materials) and EUR 139k to interest expense (amount increasing interest expense; 1 HY 2011/2012: EUR 51k) in the context of cash flow hedge accounting. The change of fair values of the cash flow hedges therefore amounts to EUR -2,500k. At the balance sheet date deferred taxes are reflected in the amount of EUR 646k (30/6/2012: EUR 6k).

Noncurrent liabilities

Investment grants and subsidies

| EURk | Investment subsidies | Investment grants | Total |
|---------------------------|----------------------|-------------------|---------------|
| June 30, 2012 | 11,178 | 1,654 | 12,832 |
| Additions | 1,146 | 0 | 1,146 |
| Release in current period | -700 | -315 | -1,015 |
| Disposal | -159 | 0 | -159 |
| December 31, 2012 | 11,465 | 1,339 | 12,804 |
| Thereof current | 1,803 | 359 | 2,162 |
| Thereof noncurrent | 9,662 | 980 | 10,642 |

Assigned securities

We refer to the detailed explanations in the consolidated notes for the short financial year 2012.

Current liabilities

Tax liabilities

Tax liabilities comprise trade tax obligations in the amount of EUR 1,166k (30/6/2012: EUR 1,358k), state-, council and federal tax of Switzerland in the amount of EUR 157k (30/6/2012: EUR 157k), corporate tax amounting to EUR 850k (30/6/2012: EUR 777k) and, unchanged to June 30, 2012, construction withholding tax in the amount of EUR 5,918k.

Provisions

| EURk | 31/12/2012 | 30/6/2012 |
|--|--------------|--------------|
| Litigation risks | 1,608 | 1,580 |
| Impending losses on sales transactions | 0 | 328 |
| Other provisions | 378 | 299 |
| Total provisions | 1,986 | 2,207 |

Litigation risks

With judgment of July 21, 2008 VERBIO Diesel Bitterfeld GmbH & Co. KG (VDB) was sentenced to pay a compensation amounting to EUR 3,416k plus interest. VDB appealed the sentence within the time limit. Nevertheless, at June 30, 2012, the Company has recognised a provision of EUR 1,329k to cover the risk. At December 31, 2012 the interest rate was adjusted in the amount of EUR 28k to EUR 1,357k.

Other current liabilities

| EURk | 31/12/2012 | 30/6/2012 |
|---|---------------|---------------|
| Energy tax | 6,329 | 23,155 |
| Value added tax | 3,625 | 671 |
| Advance payments received on orders | 927 | 317 |
| Miscellaneous other current liabilities | 651 | 647 |
| Total other current liabilities | 11,532 | 24,790 |

Other disclosures

Segment reporting

The risks and returns of the Group are significantly determined by the business segments. The VERBIO Group is accordingly segmented in line with the internal organizational and management structure into the business segments Biodiesel, Bioethanol, Märka Trading and Other. The Other segment, as a collective segment, contains the business field of transport, logistics and energy.

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

Segments according to the internal corporate management

The sales revenues are reported net of energy-related taxes in the amount of EUR 62,427k (1 HY 2011/2012: EUR 60,128k). The segments Biodiesel, Bioethanol and Märka Trading generate sales revenue through the sales of goods. The segment Other generates sales revenue through the sale of services. The same accounting principles are applied with respect to business transactions among the segments which are subject to reporting requirements as are applied in the consolidated financial statements.

Segment reporting for the period July 1 to December 31, 2012

| EURk | Biodiesel | | Bioethanol | | Märka Trading | | Other | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 1 HY 2012/2013 | 1 HY 2011/2012 | 1 HY 2012/2013 | 1 HY 2011/2012 | 1 HY 2012/2013 | 1 HY 2011/2012 | 1 HY 2012/2013 | 1 HY 2011/2012 |
| Sales revenues | 235,425 | 266,577 | 121,111 | 140,568 | 163,251 | 129,063 | 14,627 | 13,569 |
| <i>thereof sales revenues to third parties</i> | <i>233,247</i> | <i>263,613</i> | <i>119,590</i> | <i>140,414</i> | <i>50,864</i> | <i>30,373</i> | <i>5,060</i> | <i>4,586</i> |
| Change in finished and unfinished products | 6,255 | - 340 | 6,167 | 881 | 0 | 0 | 0 | 0 |
| Capitalized production of own plant and equipment | 106 | 68 | 462 | 615 | 0 | 0 | 0 | 0 |
| Other operating income | 2,192 | 1,819 | 4,017 | 4,431 | 1,406 | 1,298 | 529 | 591 |
| Cost of materials | - 225,138 | - 246,092 | - 117,364 | - 129,787 | - 154,968 | - 123,235 | - 8,780 | - 7,612 |
| Personnel expenses | - 3,071 | - 3,088 | - 4,764 | - 4,633 | - 4,854 | - 4,264 | - 2,979 | - 2,856 |
| Depreciation and amortization | - 3,255 | - 3,121 | - 7,440 | - 7,090 | - 1,495 | - 1,752 | - 858 | - 862 |
| Other operating expenses | - 6,636 | - 6,813 | - 8,105 | - 7,655 | - 7,183 | - 7,148 | - 1,882 | - 1,749 |
| Result of forward contract transactions | - 6,505 | 170 | 3,995 | 682 | 410 | 5,145 | 0 | 0 |
| Segment result | - 627 | 9,180 | - 1,921 | - 1,988 | - 3,433 | - 893 | 657 | 1,081 |
| Financial result | - 607 | - 693 | - 1,215 | - 871 | - 1,747 | - 2,161 | - 80 | - 201 |
| Result before taxes | - 1,234 | 8,487 | - 3,136 | - 2,859 | - 5,180 | - 3,054 | 577 | 880 |

Reconciliation

| EURk | Total segments | | Intersegment revenues and expenses | | Other corrections Group | | Group | |
|---|----------------|----------------|------------------------------------|----------------|-------------------------|----------------|----------------|----------------|
| | 1 HY 2012/2013 | 1 HY 2011/2012 | 1 HY 2012/2013 | 1 HY 2011/2012 | 1 HY 2012/2013 | 1 HY 2011/2012 | 1 HY 2012/2013 | 1 HY 2011/2012 |
| EUR | 534,414 | 549,777 | -125,653 | -110,838 | 0 | 47 | 408,761 | 438,986 |
| Sales revenues | 12,422 | 541 | 0 | 0 | 0 | 0 | 12,422 | 541 |
| Change in finished and unfinished products | 568 | 683 | 0 | 0 | 0 | 0 | 568 | 683 |
| Capitalized production of own plant and equipment | 8,144 | 8,139 | -1,136 | -850 | 0 | 0 | 7,008 | 7,289 |
| Other operating income | -506,250 | -506,726 | 124,498 | 107,821 | 282 | 13 | -381,470 | -398,892 |
| Cost of materials | -15,668 | -14,841 | 0 | 0 | 0 | 0 | -15,668 | -14,841 |
| Personnel expenses | -13,048 | -12,825 | 0 | 0 | 0 | 0 | -13,048 | -12,825 |
| Depreciation and amortization | -23,806 | -23,365 | 2,291 | 3,867 | 0 | 0 | -21,515 | -19,498 |
| Other operating expenses | -2,100 | 5,997 | 0 | 0 | 0 | 0 | -2,100 | 5,997 |
| Result of forward contract transactions | -5,324 | 7,380 | 0 | 0 | 282 | 60 | -5,042 | 7,440 |
| Segment result | -3,649 | -3,926 | 0 | 0 | 0 | 0 | -3,649 | -3,926 |
| Financial result | -8,973 | 3,454 | 0 | 0 | 282 | 60 | -8,691 | 3,514 |
| Result before taxes | | | | | | | | |

Other adjustments largely relate to the elimination of interim results arising in connection with sale by the Märka Trading segment of raw materials to the Bioethanol segment.

Segment assets

| EURk | 31/12/2012 | 30/6/2012 |
|---------------|----------------|----------------|
| Biodiesel | 189,277 | 197,309 |
| Bioethanol | 256,181 | 243,284 |
| Märka Trading | 201,202 | 111,392 |
| Other | 8,225 | 8,153 |
| Group | 654,885 | 560,138 |

The increase in the segment assets of the Trading segment may, in particular, compared to June 30, 2012, be attributed to the addition in inventories through the 2012 harvest.

Contingent liabilities and other financial commitments

Contingent liabilities

Effective July 31, 2007, a security deposit insurance contract was entered into between VERBIO and Euler Hermes Kreditversicherungs-AG, Hamburg. As a result, a secured credit line of EUR 15,000k was arranged for VERBIO which pertains to customs guarantees. The secured credit line can be utilised by the subsidiaries VEZ, VES, VDS and VDB. To secure the claims of Euler Hermes Kreditversicherungs-AG, Hamburg, VERBIO has made a security deposit of EUR 3,000k. The secured credit line increase in short term and is as of December 31, 2012 utilised in the amount of EUR 14,833k.

Effective March 27, 2008 VERBIO, VDB, VDS, VEZ, and VES entered into an agreement with Atradius Kreditversicherung, Köln over the validity of ownership retention rights and the form of their extension. Therein, the parties agreed that the companies will transfer current and future receivables – after processing or compounding/mixing – in the amount of the respective invoice amounts provided to Atradius by the respective insured entities from the further sale.

Litigation

Regarding litigations please refer to the information in the consolidated notes for the short financial year 2012.

Rental and leasing contracts

Additional financial commitments of EUR 14,875k exist from various long-term leasing contracts. Allotted to the following year are EUR 3,884k, EUR 3,463k are allotted to the next one to five years and EUR 7,528k for a period exceeding five years.

For further information please refer to the explanations in the consolidated notes for the short financial year 2012.

Commitments

As at December 31, 2012 there is an open purchase obligation for investments amounting EUR 10,066k (30/6/2012: EUR 10,973k).

Related party disclosures

For further information please refer to the explanations of related party disclosures in the consolidated notes for the short financial year 2012.

Significant events subsequent to the end of the reporting period

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

Audit of the interim financial statements and interim management report

The interim financial statements and interim management report on hand were not subject to any form of audit or review by an auditor.

Responsibility statement

As the legal representatives of VERBIO, we declare that - to the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting - the interim consolidated financial statements give a true and fair view of the income, assets and financial situation of the Group, and the interim consolidated management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Leipzig, den 07.02.2013



Claus Sauter
Chairman of the Management Board & CEO



Dr. Oliver Lüdtkke
Deputy Chairman of the Management Board



Theodor Niesmann
Management Board Member



Bernd Sauter
Management Board Member

Notes

Executive bodies of the Company

Supervisory Board

Alexander von Witzleben

Chairman of the Supervisory Board

President,
Feintool International Holding AG, Lyss, Switzerland

Other Supervisory Board mandates:

- PVA TePla AG, Wettenberg
- Siegwerk Druckfarben AG & Co. KGaA, Siegburg

Mandates in comparable controlling bodies:

- Kaefer Isoliertechnik GmbH & Co. KG, Bremen

Ulrike Krämer

Deputy Chairman of the Supervisory Board

Managing director,

- M&K Treuhand GmbH, Ludwigsburg
- Mörk & Krämer Treuhand GmbH, Ludwigsburg

Dr.-Ing. Georg Pollert

Member of the Supervisory Board

Chemist and process engineer, Berlin

Deputy Chairman of Arbeitsgemeinschaft Qualitätsmanagement Biodiesel e.V.

Management Board

Claus Sauter

Chairman of the Management Board/CEO

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

Dr. Oliver Lüdtke

COO Bioethanol/Biomethan

Deputy Chairman of the Management Board

Responsible for the bioethanol and biomethan segment (research and development, production, project development) and data privacy

Theodor Niesmann

COO Biodiesel and Plant Engineering

Responsible for the biodiesel segment (research and development, production), plant engineering, quality management and workplace safety

Bernd Sauter

COO Procurement, Logistics and HR

Responsible for procurement (solid raw materials), logistics and transport, fleet and property management, insurances and HR

Financial calendar 2012/2013

| | |
|---------------------------|---|
| September 25, 2012 | Publication of consolidated financial statements 2012 Analysts' conference/press conference in Frankfurt/Main |
| November 8, 2012 | Publication of the quarterly financial report up to September 30, 2012 Telephone conference with analysts' and investors |
| January 25, 2013 | Annual General Meeting, Radisson Blu Hotel Leipzig |
| February 7, 2013 | Publication of the quarterly financial report up to December, 2012 Telephone conference with analysts' and investors |
| May 8, 2013 | Publication of the quarterly financial report up to March 31, 2013 Telephone conference with analysts' and investors |
| September 25, 2013 | Publication of consolidated financial statements 2012/2013 Analysts' conference/press conference in Frankfurt/Main |

Contact and Imprint

Publisher

VERBIO Vereinigte BioEnergie AG
Augustusplatz 9
04109 Leipzig
Phone: +49 341 308530-0
Fax: +49 341 308530-999
www.verbio.de

Editing/Text

VERBIO Vereinigte BioEnergie AG, Leipzig

Investor Relations contact

Alexandra Mühr
Anna-Maria Schneider, CIRO
Phone: +49 341 308530-288
Fax: +49 341 308530-998
Email: ir@verbio.de

Public Relations contact

Isabel Roßberger
Majang Hartwig-Kramer
Phone: +49 341 308530-263
Fax: +49 341 308530-999
Email: pr@verbio.de

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 electronic Federal Gazette. In this case the version submitted to the electronic Federal Gazette is considered to be binding.

Statements relating to the future

This financial 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 financial 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. The financial report is available in German; 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.
Phone: +49 341 308530-0
Fax: +49 341 308530-999
Email: info@verbio.de

