

Interim Report Q3 2012/2013



Group key figures

[in EUR million]

Profitability	Q1	Q2	Q3	9 M	Q1	Q2	Q3	9 M
	2012/2013	2012/2013	2012/2013	2012/2013	2011/2012 ⁴⁾	2011/2012 ⁴⁾	2011/2012	2011/2012
Sales	188.3	175.6	170.1	534.0	224.4	214.6	185.4	596.0
EBITDA	3.0	3.9	-7.7	-0.8	10.3	9.9	7.2	26.3
EBIT ¹⁾	-2.7	-1.7	-13.4	-17.8	3.8	3.6	1.7	10.0
EBIT-margin (%)	-1.4	-1.0	-7.9	-3.3	1.7	1.7	0.9	1.7
EBT ¹⁾	-3.6	-2.7	-14.5	-20.8	1.9	1.6	0.7	7.0
Period result ¹⁾	-6.5	-2.3	-32.2	-41.0	2.1	2.4	2.1	6.6
Earnings per share (EUR)	-0.10	-0.04	-2.10	-2.24	0.03	0.04	0.03	0.11
Operating data								
Production (tons)	116,542	140,943	119,434	376,919	159,304	151,620	131,752	442,676
Production (MWh)	98,130	84,058	66,817	249,005	65,278	62,756	53,041	181,075
Utilisation Biodiesel/ Bioethanol (%) ²⁾	66.8	80.8	68.5	72.1	91.4	87	75.6	84.6
Utilisation Biomethane (%) ²⁾	98.1	84.1	66.8	83.0	81.6	78.4	87.6	82.1
Investments in property, plant and equipment	10.5	10.1	10.5	31.1	5.4	8.2	3.4	17.1
Number of employees ³⁾	875	842	780	780	795	772	770	770
Net asset position								
Net financial assets	-100.0	-102.0	-107.6		-84.4	-88.3	-88.5	
Equity	327.6	325.4	189.8		329.6	331.5	333.5	
Equity ratio (%)	45.2	48.9	35.8		48.5	50.3	51.8	
Balance sheet total	725.2	666.1	530.4		679.0	658.9	643.9	
Financial position								
Operating cash flow	-134.1	-119.7	-81.0		-27.2	-16.1	16.6	
Operating cash flow per share (EUR)	-2.13	-1.90	-1.29		-0.43	-0.26	0.26	
Cash and cash equivalents	40.3	28.9	18.5		49.4	37	28.8	

¹⁾ exclusive impairment write-downs EUR 102.3 Mio. in Q3 2012/2013

²⁾ in relation to the production capacity

³⁾ at cutoff date

⁴⁾ Q1 2011/2012 and Q2 2011/2012 including discontinued operation

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), Q3 2012/2013 (01/01-31/03/2013), Q3 2011/2012 (01/01-31/03/2012), 9 M 2012/2013 (01/01/2012-31/03/2013), 9 M 2011/2012 (1/7/2011-31/03/2012).

Segment key figures

[in EUR million]

Biodiesel	Q1		Q2		Q3		9 M		Q1		Q2		Q3		9 M	
	2012/2013	2012/2013	2012/2013	2012/2013	2012/2013	2012/2013	2012/2013	2012/2013	2011/2012	2011/2012	2011/2012	2011/2012	2011/2012	2011/2012	2011/2012	2011/2012
Sales	132.8	102.6	94.5	329.9	127.2	136.4	116.3	379.9								
EBIT ¹⁾	-4.0	3.4	-2.6	-3.2	5.3	3.9	0.5	9.7								
Production (tons)	80,258	93,129	79,640	253,027	98,518	100,625	85,159	284,302								
Utilisation (%) ³⁾	75.1	87.1	74.5	78.9	92.2	94.2	79.7	88.7								
Number of employees ⁴⁾	102	98	98	98	102	103	100	100								
Bioethanol (inkl. Biomethane)	Q1		Q2		Q3		9 M		Q1		Q2		Q3		9 M	
	2012/2013	2012/2013	2012/2013	2012/2013	2012/2013	2012/2013	2012/2013	2012/2013	2011/2012	2011/2012	2011/2012	2011/2012	2011/2012	2011/2012	2011/2012	2011/2012
Sales	52.3	68.8	72.6	193.7	75.1	65.3	61.6	202								
EBIT ²⁾	1.2	-3.1	-10.4	-12.3	-1.2	-0.8	1.9	-0.1								
Production (tons)	36,284	47,814	39,794	123,892	60,786	50,995	46,593	158,374								
Production (MWh)	98,130	84,058	66,817	249,005	65,278	62,756	53,041	181,075								
Utilisation Bioethanol (%) ³⁾	53.8	70.8	59.0	61.2	90.1	75.5	69.0	78.2								
Utilisation Biomethane (%) ³⁾	98.1	84.1	66.8	83.0	81.6	78.4	66.3	75.4								
Number of employees ⁴⁾	186	190	184	184	190	181	182	182								
Other	Q1		Q2		Q3		9 M		Q1		Q2		Q3		9 M	
	2012/2013	2012/2013	2012/2013	2012/2013	2012/2013	2012/2013	2012/2013	2012/2013	2011/2012	2011/2012	2011/2012	2011/2012	2011/2012	2011/2012	2011/2012	2011/2012
Sales	3.2	4.2	2.9	10.3	2.7	1.9	2.0	6.6								
EBIT	0.1	-2.0	-0.4	-2.3	1.1	0.0	0.5	1.6								

¹⁾ exclusive impairment write-downs EUR 82.5 Mio. in Q3 2012/2013

²⁾ exclusive impairment write-downs EUR 19.8 Mio. in Q3 2012/2013

³⁾ in relation to the production capacity

⁴⁾ 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), Q3 2012/2013 (01/01-31/03/2013), Q3 2011/2012 (01/01-31/03/2012), 9 M 2012/2013 (01/01/2012-31/03/2013), 9 M 2011/2012 (1/7/2011-31/03/2012).

Contents

Group interim management report	6
Basic information	6
General conditions	6
Development of revenue and result	8
Financial position	9
Employees	10
Investments	10
Segment reporting	10
Opportunities and risk report	12
Forecast and outlook	12
Consolidated interim financial statements (IFRS)	15
Consolidated statement of comprehensive income	16
Consolidated balance sheet	18
Consolidated cash flow statement	20
Consolidated statement of changes in equity	22
Selected explanatory notes	24
Further Information	
Executive bodies of the Company	40
Financial calendar 2012/2013	41
Contact and imprint	41

Group interim management report

for the period July 1, 2012 to March 31, 2013

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, 2012 to March 31, 2013 (9 M 2012/2013) is compared with the period July 1, 2011 to March 31, 2012 (9 M 2011/2012) and the period January 1 to March 31, 2013 (Q 3 2012/2013) is compared with the period January 1 to March 31, 2012 (Q 3 2011/2012).

On March 31 2013, the Management Board made the decision to sell Märka GmbH due to changes in the regulatory landscape, and due to the current market environment. Alternatively the Management Board is also looking to sell specific Märka locations, and establish a joint venture for Märka. The aim is to be able to respond quicker and more flexibly to changed market conditions. The sales process is in progress and is likely to be completed within a year. For this reason, as of the key date of 31 March 2013, the assets of Märka GmbH and its subsidiaries were classified in a disposal group as held for sale. At the same time, Märka GmbH was classified as a discontinued operation in the group statement of comprehensive income, and was included in the explanatory notes as such.

General conditions

Legal conditions

The overall biofuel quota to be met by the petroleum industry amounts 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

Since January 1, 2013 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 ethanol) and biomethane will enjoy tax advantages until 2015.

Natural gas and 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.

Market conditions

In the third quarter of the 2012/2013 financial year, the biodiesel market was characterised by a clear reduction in blending with diesel fuel. This suggests that some mineral oil companies have utilised their quota carry forward amount from 2012, generated through the doubly-deductible used cooking oil biodiesel, HVO and quota purchase. At least this is what available BAFA figures indicate for January and February 2013 given a slight increase in diesel sales (+1.4 per cent) given a significant decrease in biodiesel blending (-6.7 per cent).

The import volumes from subsidised biodiesel and biodiesel from Argentina and Indonesia are in significant decline, according to information from the associations and statements from economic news agencies. The first effects of compulsory registration required imposed by the European Union (EU) were thus being felt at the end of January 2013. In May 2013, the EU Commission is expected to decide on anti-dumping measures to counter the differential taxation in these two countries.

Based on our information, the volumes of used cooking oil biodiesel (UCOME - Used Cooking Oil Methyl Ester) that are doubly deductible to meet the biofuel quota, are also in decline due to the more stringent requirements of the 36th BImSchV (Federal Immission Control Act).

These positive developments in the market landscape have however been negatively impacted by the blending reduction mentioned above, and the increased price pressure, triggered by the increased use of palm oil.

Several EU member states have still failed to implement the sustainability standards for biofuels as imposed by the EU Commission with the result that large quantities of cheap, non-sustainable plant oil from South America and Asia are flooding European biodiesel plants, and rapeseed oil is increasingly being replaced as a raw material in the market. Furthermore, the EU has accepted large volumes of palm oil imported from South East Asia as coming from sustainable production, with the same result that, due to the big price difference between palm oil and rapeseed oil, rapeseed oil is increasingly being pushed out of the market as a raw material in biodiesel production. Due to its lacking low-temperature characteristics, palm oil was only conditionally suitable for the production of biodiesel in winter months in small volumes. In the coming summer months, however, the share of palm oil in biodiesel will significantly increase. As a consequence, biodiesel on basis of rapeseed will no longer be cost-effective. VERBIO is forced to shift its biodiesel production to the usage of palm oil to the greatest possible extent.

According to a survey by the Federal Office of Economics and Export Control (BAFA), sales of diesel and petrol between July 2012 and February 2013 were 31.6 million tons, a minus of 3.2 per cent over the previous year. The consumption data thereby show declining sales volumes for both diesel fuel (-0.2 per cent) and petrol (-8.1 per cent).

The consumed amounts of fuel with blended biodiesel were down -14.4 percent compared with the same period the previous year; when including the consumption of B100, this reduces to -13.1 per cent. The consumed quantities of ethanol were down by 5.3 compared with the same period of the previous year, both the blended quantity, and the quantity of the blended component ETBE. In spite of the reduction in bio-ethanol, the consumption of E10 in the reporting period is 22.0 per cent less compared with the same period of the previous year. The current market share of E10 on the petrol market is still around 15 per cent.

The E85 fuel type (petrol with 85 percent ethanol) remains on its low market relevance. 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. There-

by 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. On 24 February 2013 the decision of the European Council and its publication in the EU Official Journal in favour of the introduction of an anti-dumping levy on bioethanol imports originating from the USA of 9.5 per cent rendered. Generally, bioethanol prices remain low in relation to current crop prices, when making a historical comparison.

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 (**verbiogas**), supplies – as of May 2013 – biomethane to 137 of the 166 natural gas stations offering 100 per cent pure biomethane.

Development of the raw material prices

The prices for grain, oilseeds, and feedstuff consolidated at a high level in the third quarter of the 2012/2013 financial year due to the decent South American maize and soya harvest. Further price development depends on the growth conditions of the coming harvests in Europe, North America, and the Black Sea region. The table below shows the average price development of selected raw materials on international markets.

The fixed price for wheat was affected by the current shortage of supply in Europe and the Black Sea region, as well as concerns about the lateness of the new harvest brought about by changes in weather conditions. Overall, however, the world-wide supply situation for wheat can be regarded as good, although there are strong regional differences.

The strong price for rape is the result of the high demand for rapeseed meal for use as feedstuff. The demand for rapeseed oil for biodiesel production in the summer months is in decline because rapeseed oil is being heavily substituted by palm oil products.

Rape from the latest harvest is currently being traded with a discount of around 45 EUR/ton compared with the old harvest. Optimum culture conditions and increases in surface area for rape seed point to a good new crop. However, it can be as-

sumed that a lower demand for rapeseed oil between July and September 2013 can be expected caused by biodiesel producers and weaker feedstuff prices. To this extent, a steeper price correction for rape seed from the new harvest is likely.

The price for sugar fell considerably below the level of the previous quarter on average during the third quarter of the 2012/2013 financial year. The main cause of this was the good crops and a good to very good supply as a result.

Average price movement of selected raw materials

	Q 1 2012/2013	Q 2 2012/2013	Q 3 2012/2013	9 M 2012/2013
Crude oil (Brent; USD/barrel)	110	111	114	112
Mineral diesel (EUR/ton)	782	761	737	760
Rapeseed oil (EUR/ton)	989	923	906	940
Rape (EUR/ton)	461	479	509	483
Wheat (MATIF; EUR/ton)	259	264	245	256
Sugar (EUR/ton)	370	334	308	337

Developments in revenue and results

Due to the decision to sell Märka GmbH, the company was listed as a discontinued operation on the consolidated statement of comprehensive income as of March 31, 2013. Revenues and expenses were shown separately, all comparative periods have been adjusted as appropriate. The explanatory notes on how the profit and loss statements have developed over time primarily apply to ongoing operations.

The volume of biodiesel and bioethanol produced by VERBIO in the first nine months of the 2012/2013 financial year amounted to 376,919 tons, as compared to 442,676 tons in the equivalent period of the previous year. As a result, production reduced from 140,943 tons in the second quarter to 119,433 tons in the third quarter. In addition, 249,005 MWh of biomethane were produced in the first nine months of the 2012/2013 financial year. Compared to the first nine months of 2011/2012, this reflects an increase of 27.3 per cent (9 M 2011/2012: 181,075 MWh).

Based on this lower production and sales volumes for biodiesel and bioethanol, the revenues also fell (EUR 533.9 million; 9 M 2011/2012: EUR 596.0 million) and are thus around 10 per cent lower than the value for the previous year. We also re-

fer the reader to the analysis of the individual segments.

Other operating income amounted to EUR 9.0 million (9 M 2011/2012: EUR 9.6 million).

The material expenses were EUR 50.4 million lower than the previous year's figure at EUR 491.9 million (9 M 2011/2012: EUR 542.3 million), due to lower capacity utilisation. A gross margin of EUR 30.6 million (9 M 2011/2012: EUR 55.9 million) was calculated taking into account balance sheet changes for unfinished and finished products. The clear reduction in the gross margin is mainly attributable to the difficult business environment throughout the previous financial year. The margin was also burdened by accounting losses from the sale of quotas.

Personnel expenses in the reporting period amounted to EUR 14.5 million in the first nine months of the 2012/2013 financial year (9 M 2011/2012: EUR 15.2 million). The slight reduction is caused in particular by lower variable remuneration payments for all employees. Other operating expenses in the reporting period amounted to EUR 24.7 million (9 M 2011/2012: EUR 24.4 million) and were almost unchanged compared with the same period of the previous year. These mainly include expenses for outbound freight, expenses for necessary repairs, vehicle costs and expenses for insurance and premiums.

The earnings before interest, tax and depreciations (EBITDA) came to an overall amount of EUR -2.0 million (9 M 2011/2012: EUR -0.7 million) at EUR -0.8 million, due to the lower gross margin and a negative result from commodity futures. This was EUR 27.1 million lower than the previous year's value (9 M 2011/2012: EUR 26.3 million). In the third quarter of the 2012/2013 financial year, in particular, the incurred losses on the quota stocks capitalised in earlier periods reduced the EBITDA.

Depreciations on goodwill and customer relationships in the biodiesel segment and on tangible fixed assets in the bioethanol segment amounting of EUR 102.3 million were listed under expenses from impairments, in the result of the impairment test carried out on 31 March 2013.

At EUR -120.1, the group operating result (EBIT) was thus lower than that of that in the previous year (9 M 2011/2012: EUR 10.0 million).

The financial result was EUR -2.9 million (9 M 2011/2012: (EUR -3.0 million), and is comprised of interest income of EUR 0.1 million (9 M 2011/2012: EUR 0.9 million) and interest expenses of EUR -3.0 million (9 M 2011/2012: EUR - 4.0 M).

The group earnings before tax (EBT) for the operations to be continued was EUR -123.1 million (9 M 2011/2012: EUR 7.0 million); the period result was EUR -123.1 million (9 M 2011/2012: EUR 6.2 million). This results in an earnings per share (undiluted/diluted) of EUR -1.95 (9 M 2011/2012: EUR 0.10).

For the discontinued operation, the overall result after tax was EUR -20.1 million (9 M 2011/12: EUR 0.5 million). The significant cause of the losses was the necessary value adjustments for commercial goods in consequence of declined market prices compared to the purchase price. As a result, the gross margins need to cover ongoing costs at Märka GmbH could not be recovered with sales.

Financial position

Compared with 30 June 2012, the balance sheet total fell by EUR 34.4 million to EUR 530.4 million (30.06.2012: EUR 574.8 million).

By stating Märka GmbH as classified for sale, all assets and associated debts are shown separately. This means the remaining items on the balance sheet cannot be compared directly to those as of 30

June 2012. Furthermore, it must also be noted that receivables and payables in-between the disposal group and the continuing operations were not consolidated, resulting in a balance sheet extension.

The change in the assets side of the balance sheet is characterised in particular by the recorded impairment in goodwill of EUR 70.7 million, depreciations on customer relationships of EUR 11.8 million and depreciations on assets of EUR 19.8 million. While it was true that there was an increase in inventories by around EUR 58.8 million due to seasonal effects, EUR 95.1 million is assigned from the inventories of the disposal group. In contrast, there is a reduction in current assets by EUR 17.8 million and reduction in cash by EUR 20.2 million. From the change in operative cashflow and allocation of resources, as of 31 March 2013, there was EUR 18.15 million available in liquid funds, including cash attributable to the disposal group.

On the liability side of the balance sheet, there is initially the equity capital at EUR 189.8 million, which makes up around 35.8 per cent of the balance sheet total. Taking the debts into account together with the assets held for sale, this produced an equity ratio of 51.1 per cent in comparison. Compared with 30 June 2012, noncurrent liabilities increased from EUR 48.7 million to EUR 44.4 million, and current liabilities reduced from EUR 190.6 million to 135.9 million, not taking the disposal group into account. The change in current liabilities can for the most part be attributed to the reduction in loans from bank and other loans, which are to a significant extent attributable to the disposal group.

Cashflow

Operating cash flow for the reporting period was EUR -81.5 million (9 M 2011/2012: EUR -54.5 million). Based on the negative period result, the negative cashflow significantly results from the increase in inventories (9 M 2012/2013: EUR 54.7 million; 9 M 2011/2012: EUR 94.5 Mio.) and the increase in accounts receivable trade (9 M 2012/2013: EUR 10.0 million; 9 M 2011/2012: EUR 48.3 million). The impairments received in the negative period result (EUR 103.6 million; 9 M 2011/2012: EUR 0 million) and increase in contingencies (EUR 7.1 million; 9 M 2011/2012: EUR 0.3 million) were to be eliminated as non-cash expenses.

Due to investments, in the 2012/2013 reporting period, there was a total cash outflow of EUR 23.1 million (9 M 2011/2012: cash outflow of EUR 19.1 million). This was significantly attributed to payments for investments in fixed assets amounting to EUR 29.8 million (9 M 2011/2012: EUR 18.1 million). In the first nine months of the 2012/2013 financial year, this was counteracted by payments from investment subsidies of EUR 4.3 million (9 M 2011/2012: EUR 1.1 million) and payments from deposits of EUR 2.1 million (9 M 2011/2012: EUR 0.8 million).

Cash flow from financing activities is EUR 84.4 million (9 M 2011/2012: EUR 63.3 million). This is also influenced by payment surpluses from secured loans (9 M 2012/2013: EUR 64.2 million; 9 M 2011/2012: EUR 46.5 million) and proceeds from borrowings (9 M 2012/2013: EUR 75.9 million; 9 M 2011/2012: EUR 68.1 million) and the repayment of financial liabilities (9 M 2012/2013: EUR 55.8 million; 9 M 2011/2012: EUR 51.3 million).

Against this backdrop, the cash and cash equivalents in the period 1 July 2012 to 31 March 2013 fell by EUR 20.2 million. As of 31 March 2013, the liquid assets were EUR 18.5 million. When assessing the financial position of the company, note that a total of EUR 4.0 million in liquid assets are restricted in terms of their availability.

Employees

On March 31, 2013, VERBIO had 780 employees (30/6/2012: 806 employees), thereof 312 salaried employees (30/6/2012: 337 salaried employees), 434 industrial workers (30/6/2012: 432 industrial workers) and 34 trainees (30/6/2012: 37 trainees).

Investments

In the first nine months of the financial year 2012/2013, EUR 31.1 million were invested in fixed assets (9 M 2011/2012: EUR 17.1 million). At EUR 24.9 million, the main investment was in expanding the existing biomethane plants in Schwedt/Oder and Zörbig. In addition, EUR 1.5 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 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 25.0 percent, whereas it was about 10.0 percent in the same period of the previous year.

In the reporting period 2012/2013, the biodiesel segment achieved revenues of EUR 329.9 million (9 M 2011/2012: EUR 384.2 million). The revenue decrease is justified by lower sales volumes at comparable sales prices (total respectively) over the entire comparison period.

The cost of materials amounted to EUR 308.2 million and was, in accordance with the diminished utilisation, below the material expenses for the same period last year (9 M 2011/2012: EUR 354.0 million).

Personnel costs remained almost unchanged at EUR 4.6 million (9 M 2011/2012: EUR 4.9 million). As in other segments, some of the savings made in variable remuneration payments were already having an effect here.

Other operating expenses were EUR 9.8 million (9 M 2011/2012: EUR 10.3 million).

The segment operating profit is EUR - 85.7 million (9 M 2011/2012: EUR 9.7 million). The segment operating result contains expenses from impairments as of IAS 36 in the third quarter 2012/2013 in the amount of EUR 82.5 million as well as accounting losses from the sale of quotas in the amount of EUR 5.5 million.

In the first nine months of 2012/2013, EUR 2.1 million (9 M 2011/2012: EUR 2.7 million) were invested in fixed assets.

	p.a.	Q 1 2012/2013	Q 2 2012/2013	Q 3 2012/2013	9 M 2012/2013	Q 3 2011/2012	9 M 2011/2012
Nominal capacity (tons)	450,000	112,500	112,500	112,500	337,500	112,500	337,500
Production capacity (tons)	427,500	106,875	106,875	106,875	320,625	106,875	320,625
Production (tons)		80,258	93,129	79,640	253,027	85,159	284,302
Utilisation nominal capacity		71.3 %	82.8 %	70.8 %	75.0 %	75.7 %	84.2 %
Utilisation production capacity		75.1 %	87.1 %	74.5 %	78.9 %	79.7 %	88.7 %
Number of employees on cutoff-date	102	98	98	98	100	100	100

Bioethanol

With a production level of 123,892 tons of bioethanol in the first nine months of 2012/2013, the produced volume was significantly below that of the same period in the previous year (9 M 2011/2012: 158,374 tons). The reason is that, due to the high grain prices, the utilisation of the ethanol plant in the first six months of period under review 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 the reporting period 2012/2013 in sales revenues of EUR 193.7 million (9 M 2011/2012: EUR 202.4).

In the reporting period, other operating income in this segment was EUR 5.2 million (9 M 2011/2012: EUR 5.8 million). Material expenses were EUR 177.8 million (9 M 2011/2012: EUR 183.8 million).

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

Other operating expenses in the reporting period 2012/2013 were EUR 10.8 million (9 M 2011/2012: EUR 12.1 million), including EUR 0.8 million out of period expense.

The segment operating result of the reporting period 2012/2013 is EUR -32.1 million, compared with EUR -0.1 million in the previous year. The segment result includes expenses from impairments in the third quarter 2012/2013 in the amount of EUR 19.8 million, based on IAS 36 as well as accounting losses from the sale of quotas in the amount of EUR 5.3 million.

A total of EUR 27.9 million was invested in this segment in the first nine months of 2012/2013 (9 M 2011/2012: EUR 12.9 million). This is mainly attributed to investments in the amount of EUR 24.9 million in the optimization and expansion of the biomethane plants at Zörbig and Schwedt/Oder (9 M 2011/2012: EUR 10.9 million).

	p.a.	Q 1 2012/2013	Q 2 2012/2013	Q 3 2012/2013	9 M 2012/2013	Q 3 2011/2012	9 M 2011/2012
Nominal capacity (tons)	300,000	75,000	75,000	75,000	225,000	75,000	225,000
Production capacity (tons)	270,000	67,500	67,500	67,500	202,500	67,500	202,500
Production (tons)		36,284	47,814	39,794	123,892	46,593	158,374
Utilisation nominal capacity		48,4 %	63,8 %	53,1 %	55,1 %	62,1 %	70,4 %
Utilisation production capacity		53,8 %	70,8 %	59,0 %	61,2 %	69,0 %	78,2 %
<i>Biomethane</i>							
Nominal capacity (MWh)	480,000	120,000	120,000	120,000	360,000	120,000	360,000
Production capacity (MWh)	400,000	100,000	100,000	100,000	300,000	80,000	240,000
Production (MWh)		98,130	84,058	66,817	249,005	53,041	181,075
Utilisation nominal capacity		81.8 %	70.0 %	55.7 %	69.2 %	44.2 %	50.3 %
Utilisation production capacity		98.1 %	84.1 %	66.8 %	83.0 %	88.4 %	82.3 %
Mitarbeiter zum Stichtag	186	190	184	184	182	182	182

Discontinued operation

In the first nine months of 2012/2013, revenues from the discontinued operation came to EUR 248.7 million (9 M 2011/2012: EUR 209.9 million), whereby these revenues also include those with the continuing operations. Revenues from grains, oilseeds and fertilisers with third parties outside of the group reached EUR 81.1 million (9 M 2011/2012: EUR 54.8 million).

In contrast, total expenses are EUR 266.2 million (9 M 2011/2012: EUR 208.2). In addition there is a financial result of EUR -3.2 million (9 M 2011/2012: EUR -2.9 million). The expenses include the value adjustments on stocks which became necessary in the 3rd quarter of 2012/2013, as well as contingency reserves on new commodity instruments amounting to EUR 12.7 million in total.

As a result, the discontinued operation for the reporting period has earnings before tax of EUR -20.7 million (9 M 2011/2012: EUR -1.2 million).

On the reporting day March 31, 2013, there were 210 employees (30/6/2012: 223 employees).

Other

The Other segment achieved sales revenues in the amount of EUR 10.3 million, particularly arising out of the provision of transport and logistics services, in the first six months of the current financial year.

A comparison for the Other segment with the previous year is not possible due to the presentation of the discontinued operation.

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 changed framework and market conditions for biofuels within the European Union (EU) have prompted the Management Board to subject the value of the goodwill attributed to the biodiesel segment and the value of the fixed assets in the bioethanol segment to a review. The impairment test carried out by March 31, 2013 resulted in a full write-down of the goodwill and customer relationships as well as a partial write-down on fixed assets in the Bioethanol segment. In the event that the assumptions used as a basis for the impairment test are not borne out, it cannot be ruled out that future impairment losses might be required.

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 the sales side.

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 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 utilisation 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 fulfilment of the quota targets, biofuels on the basis of waste material and certain residues (e.g. straw) count up to four times on the fulfilment of the quota targets.

The amendments proposed by the EU Commission, to give 2nd generation biofuels particular support, are in line with the corporate strategy of VERBIO to produce biofuels from raw materials that do not compete with food crops.

That said, we expect a number of regulations to be amended and refined vis-a-vis the draft. In par-

ticular, Southern and East-European countries have tabled major objections to the existing proposal. 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.

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

Taking the expected regulatory changes into account, a growth in the biofuel market can only be seen for 2nd 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. In spite of opposing political objectives, in 2012 and in the first quarter of 2013, more palm oil was processed into biodiesel than ever before and this trend has continued to gain more momentum in recent weeks.

As far as the development of individual markets is concerned, we assume that the primary sales market for biodiesel will remain the blending market. Bioethanol is however predominately also a product for the blending market whereby a limitation is that German consumers' acceptance for E10 fuel is only showing a very modest increase. As a result, in January, only 15 per cent of petrol sales was E10, an average for 2012 of 14.2 per cent.

The increasing use of biomethane instead of natural gas has gained in importance, first and foremost in local public transportation. In addition, major german car manufacturer started to force the sale of CNG vehicles by changing their discounting systems as well as the commission rules for the sales divisions. The biomethane produced by VERBIO reduces CO₂ emissions by 90 per cent per driven kilometre and is

already available at more than 137 natural gas filling stations in Germany.

VERBIO is currently the most important producer of biofuels in Europe which already supplies biomethane as biofuel of the 2nd generation in large volumes and therefore offers a further alternative to biodiesel and bioethanol.

Future development of the Group

Due to persisting legal uncertainties on the further goals for biofuels in Germany and the EU, successful implementation of investment plans is not assured. Against this background, in December 2012, the Management Board stopped all investment plans and announced and implemented a cost-savings program envisaging savings of EUR 5 million in the 2012/2013 financial year. In total, investments amounting to around EUR 100 million were earmarked up to 2015.

Furthermore, VERBIO will not stick to its present strategy - the regional raw material procurement combined with harvesting for the annual biofuel production to be more flexible and react quicker to changing market developments on the biofuel markets. The management board has thus reacted to the altered consumer buying behaviour to stock up with biofuels at short notice and at variable prices. So far this had the effect that the company had to cover both the price and hedging risk. In addition,

the external financing requirements related to the raw material coverage were on a high level within the harvest and mainly restricted the company's flexibility, to react on market opportunities following the harvest.

For the above mentioned reasons the management board has decided, to sell Märka GmbH. As an alternative, the Management Board is also looking into a sale of particular Märka sites as well as the establishment of a joint venture for Märka.

Overall statement on the anticipated development

The measures planned by the Management Board with the strategic realignment of the group will lead to a reduction of corporate debt (capital equipment) by more than EUR 100 million as well as to improved profitability - while maintaining an equity ratio of more than 50 per cent. For the fourth quarter 2012/2013 the Management Board expects to accomplish a positive operating result.

Once it becomes clear in which direction the general legal conditions will develop and what the tendency is for further market development in the biofuel industry, the Management Board will provide VERBIO with an outlook for business developments in 2013/2014. A definitive factor here is, in particular, the amendment of the changes of the renewable energy sources directive. A decision is expected before the end of 2013.

Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income	16
Consolidated balance sheet	18
Consolidated cash flow statement	20
Consolidated statement of changes in equity	22
Selected explanatory notes	24

Consolidated statement of comprehensive income

for the period July 1, 2012 to March 31, 2013

EURk	Q 3 2012/2013	Q 3 2011/2012	9 M 2012/2013	9 M 2011/2012
Continuing operations				
1. Revenue (including energy taxes collected)	203,434	219,285	629,702	689,967
less: energy taxes	-33,337	-33,860	-95,764	-93,988
Revenue	170,097	185,425	533,938	595,979
2. Change in unfinished and finished goods	-23,884	1,754	-11,462	2,295
3. Capitalised production of own plant and equipment	304	339	872	1,022
4. Other operating income	2,070	2,600	8,982	9,555
5. Cost of materials				
a) Raw materials, consumables and supplies	-134,654	-155,178	-463,418	-510,724
b) Purchased services	-10,297	-11,630	-28,464	-31,601
6. Personnel expenses	-4,800	-5,576	-14,520	-15,167
7. Depreciation and amortisation	-5,742	-5,456	-17,076	-16,270
8. Expenses from impairment losses	-102,270	0	-102,270	0
9. Other operating expenses	-7,143	-8,981	-24,733	-24,371
10. Result from commodity forward contracts	622	-1,566	-1,996	-714
11. Operating result	-115,697	1,731	-120,147	10,004
12. Interest income	14	86	114	917
13. Interest expense	-1,096	-1,085	-3,032	-3,956
14. Financial result	-1,082	-999	-2,918	-3,039
15. Result before tax	-116,779	732	-123,065	6,965
16. Income tax expense	318	-79	-64	-787
17. Net result for the period	-116,461	653	-123,129	6,178

EURk	Q 3 2012/2013	Q 3 2011/2012	9 M 2012/2013	9 M 2011/2012
Discontinued operations				
Result after tax of the discontinued operations	-18,072	1,421	-20,145	460
18. Net result for the period	-134,533	2,074	-143,274	6,638
Result attributable to shareholders of the parent company	-132,377	2,159	-140,856	6,783
Result attributable to non-controlling interests	-2,156	-85	-2,418	-145
Income and expenses recognized directly in equity				
Items, to be reclassified either as profit or loss:				
Translation of foreign operations	-5	71	36	-21
Fair value remeasurement on cash flow hedges	256	-220	-1,808	-3,262
Deferred taxes recognized in equity	-79	68	561	807
19. Income and expenses recognized directly in equity	172	-81	-1,211	-2,476
20. Comprehensive result	-134,361	1,993	-144,485	4,162
Comprehensive result attributable to shareholders of the parent company				
	-132,204	2,068	-142,072	4,308
Comprehensive result attributable to non-controlling interests	-2,157	-75	-2,413	-146
Result per share (basic and diluted)	-2.10	0.03	-2.24	0.11
Result per share (basic and diluted) from continuing operations	-1.85	0.01	-1.95	0.10

Consolidated balance sheet

at March 31, 2013

EURk	31/03/2013	30/06/2012
Assets		
A. Noncurrent assets		
I. Goodwill	0	70,682
II. Customer relationships	0	12,877
III. Other intangible assets	180	216
IV. Property, plant and equipment	199,725	248,996
V. Financial assets	3	888
VI. Deferred tax assets	128	125
Total noncurrent assets	200,036	333,784
B. Current assets		
I. Inventories	38,039	74,283
II. Trade receivables	82,940	77,152
III. Derivatives	6	5,724
IV. Other short-term financial assets	6,038	19,914
V. Tax refunds	6,489	6,763
VI. Other assets	11,536	16,439
VII. Time deposits	0	2,055
VIII. Cash and cash equivalents	16,391	38,691
IX. Noncurrent assets held for sale	168,880	0
Total current assets	330,319	241,021
Total assets	530,355	574,805

EURk	31/03/2013	30/06/2012
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	-1,261	-14
IV. Retained earnings	-359,639	-218,783
V. Reserve for translation differences	-22	-53
Total equity, excluding non-controlling interests	189,758	331,830
VI. Non-controlling interests	0	3,660
Total equity	189,758	335,490
B. Noncurrent liabilities		
I. Bank loans and other loans	32,725	35,274
II. Provisions	102	149
III. Deferred investment grants and subsidies	10,653	10,861
IV. Other noncurrent liabilities	624	921
V. Deferred tax liabilities	464	1,534
Total noncurrent liabilities	44,568	48,739
C. Current liabilities		
I. Bank loans and other loans	33,409	83,126
II. Trade payables	63,971	48,845
III. Derivatives	3,100	18,066
IV. Other current financial liabilities	1,684	3,361
V. Tax liabilities	7,614	8,210
VI. Provisions	1,543	2,207
VII. Deferred investment grants and subsidies	1,673	1,971
VIII. Other current liabilities	24,142	24,790
IX. Liabilities in connection with noncurrent assets held for sal	158,893	0
Total current liabilities	296,029	190,576
Total equity and liabilities	530,355	574,805

Consolidated cash flow statement

for the period July 1, 2012 to March 31, 2013

EURk	9 M 2012/2013	9 M 2011/2012
Net result for the period from continuing operations	-123,129	6,178
Net result for the period from discontinued operations	-20,145	460
Net result for the period	-143,274	6,638
Income tax expense	-445	-896
Interest result	6,085	5,986
Depreciation and amortization	19,635	19,124
Non-cash losses from impairment write-downs	103,557	11
Non-cash expense	1,609	216
Non-cash income	-508	-730
Loss (prior-year period: gain) on disposal of property, plant and equipment and disposal of investment grants	62	-73
Release of deferred investment grants and subsidies	-1,685	-1,816
Non-cash changes in derivative financial instruments	-2,689	18,473
Increase in inventories	-54,668	-94,451
Increase in trade receivables	-9,996	-48,254
Decrease (prior-year period: increase) in other assets, tax refunds and other current financial assets	1,069	-7,085
Increase (prior-year period: decrease) in provisions	7,055	274
Decrease (prior-year period: increase) in trade payables	-1,935	10,564
Increase in other current financial and non-financial liabilities	1,055	40,764
Interest paid	-5,990	-6,153
Interest received	481	1,511
Income taxes paid (prior-year period: received)	-903	1,441
Cash flows from operating activities	-81,485	-54,456
Investments in time deposits	0	-3,019
Proceeds from time deposits	2,055	803
Acquisition of intangible assets	-117	-152
Acquisition of property, plant and equipment	-29,801	-18,060
Proceeds from disposal of property, plant and equipment	340	1,312
Payments for the acquisition of subsidiaries	0	-1,509
Proceeds from disposal of noncurrent financial assets	182	414
Proceeds from investment grants	4,290	1,088
Cash flows from investing activities	-23,051	-19,123

EURk	9 M 2012/2013	9 M 2011/2012
Payments on secured loans	- 88,323	- 67,352
Proceeds from secured loans	152,549	113,833
Payments for the redemption of financial liabilities	- 55,794	- 51,260
Proceeds from the assumption of financial liabilities	75,944	68,126
Cash flows from financing activities	84,376	63,347
Cash-effective change in cash funds	- 20,160	- 10,232
Change in cash funds due to effects of exchange rates	15	- 6
Cash funds at beginning of year	38,691	36,047
Cash funds at end of year	18,546	25,809
Cash funds at year end comprise the following:		
Restricted cash and cash equivalents	3,950	4,200
Cash and cash equivalents	14,596	21,609
Cash funds at end of year	18,546	25,809
Supplemental information:		
Time deposits	0	3,019

Consolidated statement of changes in equity

for the period July 1, 2012 to March 31, 2013

EURk	Share capital	Additional paid-in capital	Fair value reserve
July 1, 2011	63,000	487,680	255
Translation adjustments	0	0	0
Fair Value changes on cash flow hedges (after tax)	0	0	-2,455
Income and expenses recognized directly in equity	0	0	-2,455
Net result for the period	0	0	0
Comprehensive result for the period	0	0	-2,455
Other changes	0	0	0
March 31, 2012	63,000	487,680	-2,200
July 1, 2012	63,000	487,680	-14
Translation adjustments	0	0	0
Fair Value changes on cash flow hedges (after tax)	0	0	-1,247
Income and expenses recognized directly in equity	0	0	-1,247
Net result for the period	0	0	0
Comprehensive result for the period	0	0	-1,247
Other changes	0	0	0
March 31, 2013	63,000	487,680	-1,261

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	- 20	- 20	- 1	- 21
0	0	- 2,455	0	- 2,455
0	- 20	- 2,475	- 1	- 2,476
6,783	0	6,783	- 145	6,638
6,783	- 20	4,308	- 146	4,162
0	0	0	- 9	- 9
- 218,510	- 24	329,946	3,543	333,489
- 218,783	- 53	331,830	3,660	335,490
	31	31	5	36
0	0	- 1,247	0	- 1,247
0	31	- 1,216	5	- 1,211
- 140,856	0	- 140,856	- 2,418	- 143,274
- 140,856	31	- 142,072	- 2,413	- 144,485
- 359,639	- 22	189,758	0	189,758

Selected explanatory notes

Condensed consolidated interim financial statements

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.

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, 2012 to March 31, 2013 (9 M 2012/2013) is compared with the period July 1, 2011 to March 31, 2012 (9 M 2011/2012) and the period January 1 to March 31, 2013 (Q 3 2012/2013) is compared with the period January 1 to March 31, 2012 (Q 3 2011/2012).

On March 31 2013, the decision was made to sell Märka GmbH. The sale should be made within a year. As of March 31 2013, the selling process was still in progress. The assets of Märka GmbH and its subsidiaries were therefore classified as held for sale and combined in a disposal group as of March 31 2013. At the same time, Märka GmbH was classified as a discontinued operation for the group statement of comprehensive income. Märka GmbH and its subsidiaries are basically equivalent to the previous segment Märka Trading.

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. Shares in Märka Polska Sp.z o.o. were sold by Trans Märka GmbH to VERBIO AG within the group.

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.

Noncurrent assets and discontinued operations held for sale

Noncurrent assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Noncurrent assets or disposal groups are classified as held for sale when the associated carrying value is mostly recovered with a disposal transaction and not continued use. This principally applies only the case when the disposal at the balance sheet date is highly probable to occur and the asset value or disposal group can be disposed of immediately in its current condition. The Management must have decided to make the disposal which must be expected to be considered as a completed sale within a year of it being classified for an entry.

In the profit and loss statement, revenues and expenses from discontinued operations are entered separately from the revenues and expenses from operations to be continued and are presented separately as after-tax results from the discontinued operation.

Fixed assets and intangible assets classified as held for sale are not amortised.

There were no new and revised standards and interpretations to be applied with effectiveness from July 1 2012 initially, with the exception of the amended IAS 1. IAS 1 "Presentation of Financial Statements" was amended in terms of the presentation of elements of other income. For VERBIO this continued to be without significant effect since the presentation of the elements of the other income of VERBIO was only to be adjusted for reasons of clarity.

Notes to individual items in the consolidated statement of comprehensive income

Other operating income

EURk	9 M 2012/20013	9 M 2011/2012
Reimbursement of electricity tax and mineral oil tax	1,553	1,902
Release of investment grants	1,512	1,483
Income from trade with emissionrights	950	0
Insurance recoveries	702	36
Release of other provisions and write-off liabilities	656	323
Charge out of costs incurred	620	695
Realized exchange gains	570	489
Rental and leasing income	475	470
Income from written-off receivables	151	74
Other income related to prior periods	145	140
Payment of damages	43	1,648
Release of allowance for doubtful receivables	0	818
Gains from the disposal of fixed assets	0	140
Miscellaneous other operating income	1,605	1,337
Other operating income	8,982	9,555

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	9 M 2012/2013	9 M 2011/2012
Outgoing freight	6,101	8,916
Repairs and maintenance	4,064	3,808
Insurances and dues	2,156	2,674
Miscellaneous personnel expense	1,624	1,437
Motor vehicle costs	1,584	1,025
Losses on receivables and increase in allowances	1,357	285
Other expenses related to prior periods	1,194	906
Legal and consulting fees	1,047	827
Advertising expenses	824	906
Selling expenses	682	601
Rental and leasing expenses	506	487
Costs of money transfers	309	219
Travel expense	295	335
Administration costs	275	247
Data processing costs	163	162
Financial statements	148	285
Cleaning costs	115	122
Supervisory Board compensations	90	116
Foreign currency losses	15	513
Miscellaneous other operating expenses	2,184	501
Total other operating expenses	24,733	24,372

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 VERBIO Ethanol Schwedt GmbH & Co. KG (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) totaled EUR 1,996k (9 M 2011/2012: EUR -714k). This amount includes the valuation result relating to embedded derivatives in the amount of EUR 1,857k (9 M 2011/2012: EUR 6,455k).

An income from commodity futures transactions totalling EUR 1,857k (9 M 2011/2012: EUR 6,455k) is included in the discontinued operation. This income was influenced by positive amounts (EUR 13,633k; 9 M 2011/2012: EUR -866k) from commodity futures transactions in conjunction with the application of fair-value hedge accounting.

In addition, in the continued operations, the other reserves from the assessment of commodity futures transactions fell by EUR 1,133k (9 M 2011/2012: EUR 935k) on the key date and not made through the income statement, as the result of qualifying as cashflow hedge.

Income tax expense

Income tax expense for the period July 1, 2012 to March 31, 2013 in the amount of EUR 64k (9 M 2011/2012: EUR 787k) comprises the following:

EURk	9 M 2012/2013	9 M 2011/2012
Current tax expense	60	977
Deferred tax expense (prior-year period: income)	4	-190
Income tax expense	64	787

Discontinued operation

The net result from the discontinued operation is as follows:

EURk	9 M 2012/2013	9 M 2011/2012
Income	248,743	209,916
Expense	-266,230	-208,194
Operating result	-17,487	1,722
Financial result	-3,168	-2,947
Result before taxes	-20,655	-1,225
Income taxes	510	1,685
Net result from the discontinued operation	-20,145	460

The main groups of assets and liabilities of the discontinued operation as of March 31, 2013 comprise the following:

EURk	31/03/2013
Assets	
Other intangible assets	37
Property, plant and equipment	41,727
Finanzielle Vermögenswerte	52
Inventories	95,095
Trade receivables	28,108
Derivatives	505
Other noncurrent financial assets	139
Tax refunds	265
Other assets	797
Cash and cash equivalents	2,155
Total assets	168,880
Liabilities	
Non-controlling interests	1,247
Bank loans and other loans	137,185
Provisions	7,812
Other current liabilities	297
Deferred tax liabilities	- 8
Trade payables	8,209
Derivatives	562
Other current financial liabilities	1,741
Tax liabilities	294
Other current liabilities	1,554
Total liabilities	158,893
Net assets directly linked to the discontinued operation	9,987

The net cash flow of the disposal group is composed as follows:

EURk	31/03/2013
Operating activities	-95.295
Investing activities	-339
Financing activities	90.600
Net cash flow from discontinued operations	-5.034

The earnings per share (undiluted and diluted) from the discontinued operation is EUR -0.29 (9 M 2011/2012: EUR 0.01). For the noncurrent assets of the disposal group, the assessment based on the carrying amount was used as before, since no need for impairment was established. Impairments on current assets of the disposal group as well as impending losses for purchase contracts amounting to EUR 14.3 million were presented in the profit and loss statement in the result from the discontinued operation.

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 attributable to shareholders of the parent company were divided by the weighted average number of shares outstanding. There is no dilutive effect.

	9 M 2012/2013	9 M 2011/2012
Issued shares on July 1	63,000,000	63,000,000
Number of average shares outstanding as of March 31,	63,000,000	63,000,000
Result for the period in EURk	-140,856	6,783
Result per share in EUR	-2.24	0.10

The calculation of the result per share for the disposal group was based on the above stated number of average shares. The result for the period of the disposal group attributable to shareholders of the parent company for the calculation of the result per share was -17,737k (9 M 2011/2012: EUR 605k).

Notes to the individual items in the consolidated balance sheet

Noncurrent assets

Goodwill and other intangible assets

Intangible assets comprise goodwill, customer relationships 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.

Whether or not impairment was to be entered for the goodwill of the biodiesel segment and customer relationships was examined on February 28 2013, based on developments in the 2012/2013 financial year. In addition, at the same point in time, it was re-examined whether an impairment expense was also to be entered for the bioethanol segment based on the indications, as a part of the impairment test.

The impairment tests for the biodiesel and bioethanol segments were performed methodically over previous years, again based on the units generated from the determination of recoverable cash amounts. The recoverable amounts here were carried at the value in use. We did not apply carrying at fair value less costs to sell as there are no indications that this value is higher than the value in use.

The cashflow projections are based on the 2013/2014 plans authorised by the Management Board and Supervisory Board and the plans authorised by the Management Board for the following financial year 2014/2015, as well as the projection of these planning years to the 2017/2018 financial year. The plans were made based on experience adjustments taking current market developments into account, considering adjusting events and developments after the balance sheet date.

Planning, in detail:

Revenue planning

- In each case, the basis is an assumed, average capacity utilisation at the current price level.
- Increases in revenues due to the anticipated positive effects from the introduction of the German Biomass Sustainability Regulation (BioNachV). The average sales prices in the biodiesel segment varied between EUR 900 per ton and EUR 1000 per ton. From 2015, an increase in revenues of 0.44 cents per litre of biodiesel is expected due to the anticipated BioNachV. We have made the assumption that this advantage will already be swallowed up by other negative effects in the market in the following periods.
- In the bioethanol segment, the planned sales prices lie between EUR 500 per cubic metre and EUR 650 per cubic metre. Due to the BioNachV, an increase in revenues of 0.6 cent per litre of ethanol is calculated in the bioethanol segment.

Material expenses planning

No actual material use is planned for the biodiesel segment under material expenses. The planning is based here on the assessment of an average gross margin per ton of biodiesel sold based on past values and the current market estimates made by Sales.

The material expenses in the bioethanol segment were planned based on the sales volumes based on the respective raw material mix. Wheat is planned as the primary raw material. The average sales prices here varied between EUR 180 per ton and EUR 200 per ton.

Other income and expenses

Other income and expenses were planned based on comparison with the previous year and adjusted by one-off effects and significant changes over the previous year or projected on the basis of data from previous years.

The cashflows after tax and interest were estimated and discounted at a rate of capital expenditure after tax reflecting the risk. Based on current developments in the biofuels sector, we have refrained from making any re-investments. For the existing installations in the biodiesel segment, a remaining useful life of 10 years and the assets in the bioethanol segment were based on a remaining useful life of 20 years.

A discount rate after taxes was applied to the projected cashflow. The discount factor after tax as of 28.02.2013 was 5.54 per cent (2012: 6.80 per cent) for the biodiesel segment and, for the bioethanol segment, 6.17 per cent (2012: 6.80 per cent). The change in the discount rate over the previous year is based on the assumption of a limited useful life. The discount rate after tax in use corresponds to a discount rate before taxes, according to IAS 36.55, of 9.61 per cent (2012: 9.50 per cent) for the biodiesel segment, and 6.17 per cent (2011: 9.64 per cent) for the bioethanol segment. The basic assumptions were determined on the basis of many years' worth of experience adjustments, and also by taking into consideration industry-related comparative amounts.

The impairment test for the biodiesel segment led to a complete write-off of goodwill and customer relationships totalling EUR 82.5 million. In the bioethanol segment, the impairment test lead to a partial depreciation of fixed assets of EUR 19.8 million.

Property, plant and equipment

The value of fixed assets fell taking into account scheduled depreciations (EUR 18,430k), stated additional impairments on fixed assets (EUR 19,800k), retirements of fixed assets (EUR 930k), investments in fixed assets (EUR 31,119k), effects from currency conversions (EUR -3k), and write-ups (EUR 500k).

With respect to the impairment test on fixed assets in the bioethanol area, we refer the reader to the section on "goodwill and other intangible assets".

Current assets

Inventories

EURk	31/03/2013	30/06/2012
Raw materials, consumables and supplies	11,320	20,592
Work in process and finished products	16,277	27,738
Merchandise	10,442	25,953
Inventories	38,039	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 4,622k (30/6/2012: EUR 10,356k).

The examination of the inventories with respect to their recoverability as of March 31, 2013 indicated a need for allowances in the total amount of EUR 9,523k (30/6/2012: EUR 352k) in line with their lower market or net realisable value. Of this amount inventory allowances of EUR 6,951k are to be assigned to the disposal group. 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 9,523k; 30/6/2012: EUR 322k) and for finished goods under the item "changes in inventories" (EUR 0; 30/6/2012: EUR 30k). Allowances related to the discontinued operation are included in the result of the discontinued operation. Restraints on disposals assigned to the disposal group in the amount of EUR 69,933k (30/6/2012: EUR 66,317k) are in place with respect to merchandise in connection with secured loans.

Trade receivables

At the balance sheet date trade receivables amounted to EUR 82,940k (30/6/2012: EUR 77,152k) and are disclosed net of valuation in the amount of EUR 746k (30/6/2012: EUR 1,674k). All receivables have a remaining term of up to one year. Of the trade receivables EUR 13,479k (30/6/2012: EUR 16,611k) relate to receivables which have been sold to a special purpose entity in connection with an ABS program, whereby the analysis of the risk-benefit balance revealed that there is no need for a write off but an assessment analogous to a refinancing of a loan.

Tax refund receivables

Tax refund receivables of EUR 6,489k (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	31/03/2013	30/06/2012
Security deposits resulting from security agreements and liability declarations	3.281	3,277
Deferral of unrealized results on forward contracts	2.394	12,982
Insurance recoveries	214	664
Loan receivables	13	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	136	664
Other financial assets	6.038	19,914

Other assets

Other non-financial assets comprise the following:

EURk	31/03/2013	30/06/2012
Investment subsidies	7,112	11,296
Value-added tax receivable	1,961	1,876
Reimbursement of electricity and energy tax	1,445	1,121
Deferred expenses	747	1,599
Miscellaneous other assets	271	547
Other financial assets	11,536	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 March 31, 2013, the positive market value of these derivatives amounted to EUR 511k (30/6/2012: EUR 5,724k), and the negative market value EUR 1,298k (30/6/2012: EUR 15,403k). There are derivatives with a positive market value in the amount of EUR 505k assignable to the disposal group. 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 562k (30/6/2012: EUR 1,027k); as of the balance sheet date, whereby derivatives with a negative market value in the amount of EUR 562 are assignable to the disposal group. The negative market value of the hedged interest rate swaps amounted to EUR 1,802k (30/6/2012: EUR 1,636k) and was recorded directly in equity.

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

- Level 1 (quoted market prices): EUR 505k (assets), EUR 1,268k (liabilities)
- Level 2 (valuation procedure, input data observable in the market): EUR 6k (assets), EUR 2,394k (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 March 31, 2013.

Cash and cash equivalents

This item includes unrestricted cash and cash equivalents in the amount of EUR 12,441k (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).

Assets classified as held for sale

With respect to assets classified as held for sale, we refer the user to the reader to the section on the discontinued operation.

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; 9 M 2011/2012: EUR 3,530k), EUR 908k to cost of materials (amount decreasing cost of materials; 9 M 2011/2012: EUR 1,571k increasing cost of materials) and EUR 499k to interest expense (amount increasing interest expense; 9 M 2011/2012: EUR 143k) in the context of cash flow hedge accounting. The change of fair values of the cash flow hedges therefore amounts to EUR -2,578k. At the balance sheet date deferred taxes are reflected in the amount of EUR 566k (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	1,179	0	1,179
Release in current period	-1,043	-469	-1,512
Disposal	-173	0	-173
March 31, 2012	11,141	1,185	12,326
Thereof current	1,439	234	1,673
Thereof noncurrent	9,702	951	10,653

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 933k (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 606k (30/6/2012: EUR 777k) and, unchanged to June 30, 2012, construction withholding tax in the amount of EUR 5,918k.

Provisions

Total provisions comprise the following:

EURk	31/03/2013	30/06/2012
Litigation risks	0	328
Impending losses on sales transactions	1,370	1,580
Other provisions	173	299
Total provisions	1,543	2,207

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 March 31, 2013 the interest rate was adjusted in the amount of EUR 41k to EUR 1,370k.

Other current liabilities

EURk	31/03/2013	30/06/2012
Energy tax	22,706	23,155
Value added tax	1,136	671
Advance payments received on orders	0	317
Miscellaneous other current liabilities	300	647
Total other current liabilities	24,142	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 and Other. The Other segment, as a collective segment, contains the business field of transport, logistics, energy as well as holding charges not cleared. The Märka Trading segment which appeared on the balance sheet in the previous year is no longer included in the segment reporting for the current period due the classification as a discontinued operation.

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

The sales revenues are reported net of energy-related taxes in the amount of EUR 95,764k (9 M 2011/2012: EUR 93,988k). The segments Biodiesel and Bioethanol 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, 2012 to March 31, 2013

EURk	Biodiesel	Bioethanol	Other	Group
	9 M 2012/2013	9 M 2012/2013	9 M 2012/2013	9 M 2012/2013
Sales revenues	329,914	193,722	10,302	533,938
Change in finished and unfinished products	-2,007	-9,455	0	-11,462
Capitalized production of own plant and equipment	167	705	0	872
Other operating income	2,745	5,228	1,009	8,982
Cost of materials	-308,236	-177,813	-5,834	-491,883
Personnel expenses	-4,600	-7,161	-2,759	-14,520
Depreciation and amortization	-4,878	-11,256	-942	-17,076
Expenses for write-downs	-82,470	-19,800	0	-102,270
Other operating expenses	-9,849	-10,789	-4,095	-24,733
Result of forward contract transactions	-6,481	4,485	0	-1,996
Segment result	-85,695	-32,134	-2,319	-123,066
Financial result	-871	-1,897	-150	-2,918
Result before taxes	-86,566	-34,031	-2,469	-123,066

Segment reporting for the period July 1, 2011 to March 31, 2012

EURk	Biodiesel	Bioethanol	Märka Trading	Other
	9 M 2011/2012	9 M 2011/2012	9 M 2011/2012	9 M 2011/2012
Sales revenues	384,225	202,374	186,825	19,066
thereof sales revenues to third parties	379,931	202,061	51,133	6,592
Change in finished and unfinished products	-290	2,585	0	0
Capitalized production of own plant and equipment	139	883	0	0
Other operating income	2,379	5,845	1,721	1,293
Cost of materials	-353,975	-183,756	-176,433	-10,779
Personnel expenses	-4,936	-7,363	-6,202	-4,195
Depreciation and amortization	-4,700	-10,653	-2,481	-1,290
Other operating expenses	-10,336	-12,069	-9,434	-2,555
Result of forward contract transactions	-2,799	2,085	6,455	0
Segment result	9,707	-69	451	1,540
Financial result	-1,073	-1,500	-3,180	-233
Result before taxes	8,634	-1,569	-2,729	1,307

EURk	Total segments	Intersegment	Other corrections	Group
		revenues and		
		expenses		
		9 M 2011/2012	9 M 2011/2012	9 M 2011/2012
Sales revenues	792,490	-152,820	47	639,717
Change in finished and unfinished products	2,295	0	0	2,295
Capitalized production of own plant and equipment	1,022	0	0	1,022
Other operating income	11,238	-1,232	0	10,006
Cost of materials	-724,943	148,587	52	-576,304
Personnel expenses	-22,696	0	0	-22,696
Depreciation and amortization	-19,124	0	0	-19,124
Other operating expenses	-34,394	5,465	0	-28,929
Result of forward contract transactions	5,741	0	0	5,741
Segment result	11,629	0	99	11,728
Financial result	-5,986	0	0	-5,986
Result before taxes	5,643	0	99	5,742

Other adjustments in the comparative period 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		31/03/2013	30/06/2012
Biodiesel		106,525	197,309
Bioethanol		222,150	243,284
Märka Trading		0	111,392
Other		26,177	8,153
Group		354,852	560,138

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, VDB and VDS. 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 March 31, 2013 utilised in the amount of EUR 14,833k.

Effective March 27, 2008 VERBIO, VEZ, VES, VDB and VDS entered into an agreement with Atradius Kreditversicherung, Köln over the validity of ownership retention rights and the form of their extention. 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 13,969k exist from various long-term leasing contracts. Allotted to the following year are EUR 3,509k, EUR 2,972k are allotted to the next one to five years and EUR 7,488k for a period exceeding five years. Of these financial commitments EUR 2,652k are assigned to the disposal group. Thereof EUR 735k are allotted to the following year, EUR 1,002k are allotted to the next one to five years and EUR 915k are allocated 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 March 31, 2013 there is an open purchase obligation for investments amounting EUR 3,136k (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.

Notes

Executive bodies of the Company

Supervisory Board

Alexander von Witzleben
Chairman of the Supervisory Board

President,
Feintoil 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

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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.
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