



II.



**Interim Report**

**Business Year 2007, 1st Half Year**

**II. Quarter**

## Overview

(m euros)	Q2 2006	Q2 2007	H1 2006	H1 2007
<b>Sales revenue</b>	23,2	32,8	34,1	65,6
<b>Gross result</b>	9,8	11,5	12,4	21,0
<b>EBITDA</b>	7,0	5,6	7,9	11,8
<b>EBIT</b>	6,8	5,3	7,6	11,3
<b>Surplus</b>	4,4	3,5	4,9	7,1
<b>Employees</b>	133	241	133	241



»The vitality of a particular era does not so much depend on the size of the crop, but more on the quality its seeds.«

Ludwig Börne (1786-1837), German author and critic

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## On target for international growth



### Dear Shareholders,

We would like to use the occasion of our half-yearly report to pass on a few personal words to you.

We have just gone through some quite exciting months. The biogas branch is recording growth, and we are experiencing a positive business environment, especially abroad. On 12<sup>th</sup> July 2007 we celebrated our successful debut on the Frankfurt Stock Exchange. The share emission was several times oversubscribed, and we are pleased to report that we could place all 5.16 million shares issued to foreign and domestic investors. Already one day later, complete use had to be made of the greenshoe option<sup>1</sup> owing to the high demand.

**1 greenshoe option:**  
Is giving the right to the accompanying bank to emit more shares retrospectively at the emission price. The goal is to satisfy the demand and to stabilize the market price.

**1 IPO:**  
Initial Public Offering

**1 EBIT:**  
earnings before interest and taxes

**1 going public:**  
= Initial Public Offering

As a result, our proceeds from the issue amounted to some 141 million euros before deduction of IPO<sup>1</sup>-costs, and this will be used to finance our growth. We wish to thank you for the trust you have placed in us, and assure you that you will be rewarded with a successful business development.

A successful half year now lies behind us. We increased our turnover by 92.4 % to 65.6 million euros compared to the same period last year. In the case of earnings before interest and tax (EBIT),<sup>1</sup> we were able to achieve a growth of 47.7 % to 11.3 million euros. We were thus able to once again retain our leading position in Europe.

Before deciding to go public,<sup>1</sup> we gave the matter very careful, as well as considerable, thought, and are fully aware of the responsibility that goes with this decision. This has been particularly noticeable over the last few days. Against the background of increasing input prices, reports pertaining to the economic viability of biogas facilities have caused uncertainty on the financial market. Our share price could not avoid being affected by these negative developments on the stock exchange. Consequently, we wish to once again underline all the statements we made at the IPO. We are convinced that the stock market will react positively to EnviTec Biogas's good business development, a fact that has particularly been confirmed by these half-yearly results.

Using the proceeds from the initial public offering, it is our intention to continue the expansion of the construction of biogas facilities, especially abroad, and furthermore, together with partners, operate our own biogas plants on an increasing scale. Currently, we are active in eight countries. We will exploit our good starting position

to enter new markets. Many countries offer better payment rates for supplying the public grid than in Germany – excellent conditions encouraging the construction and operation of biogas facilities.

In addition, we are investing in research and development. Our goal is to further improve the efficiency of our biogas facilities and improve the quality of biogas until it approaches that of natural gas.

Dear Shareholders, we have got a lot in front of us! And we have every reason to be optimistic. EnviTec Biogas AG is in an excellent position to establish itself, especially internationally, as a strong partner in the field of construction and operation of biogas facilities.

We would like to thank you for your trust, and look forward to continuing the successful development of EnviTec with you.

Olaf von Lehmden (CEO),  
down center

Jörg Fischer (CFO),  
down to the left

Kunibert Ruhe (CTO),  
down to the right



# Group interim business report

for the period from January 1<sup>st</sup> until June 30<sup>th</sup>, 2007  
of EnviTec Biogas AG

## 1. Macroeconomic development and the biogas branch

The upswing in Germany is continuing. The gross domestic product forecasts were revised upwards once again in June 2007. Currently, some economic research institutes predict a growth of up to 2.6% in 2007. The positive macro-economic development in the first six months of 2007 is also reflected by EnviTec's experience in the field of renewable energies and, in particular, biogas.

Initially, the biogas trade association predicted a growth rate of 30% for the year 2007, domestic demand continuing to play the most important role. Nevertheless, it is expected that the demand for exports will increase by 15%, with Europe and the USA being the most important foreign markets. However, just recently, the trade association reported a drop of 50% in the German agricultural sector's demand which should have a negative impact on the growth dynamics in Germany.

In contrast, the use of renewable energies is currently extremely fashionable, and is also politically of great interest. To date, climate change and the resulting targeted reduction of the CO<sub>2</sub> emissions have had a positive effect on EnviTec Biogas AG's development. The framework conditions for renewable energies are good, and reflect the broad political support. The experience report on the EEG<sup>1</sup> has underlined recommendations pertaining to stipulating payment rates which will ensure adequate framework conditions, and a willingness, to invest in the field of biogas in Germany. The biogas trade association is, however, demanding higher payment rates which, if implemented, will most likely lead to the branch experiencing further growth dynamics.

EnviTec Biogas has been able to continue to consolidate its strong market position in Europe. In the report period, Germany still remained the largest market for biogas. Up to the end of the first six months of 2007, biogas plants built by EnviTec started operations, and supplied the grid with a cumulative power amounting to 73.4 megawatts. Furthermore through project companies, EnviTec, together with third parties, has constructed and operates own biogas plants, which currently supply the grid with 5.8 megawatts.

<sup>1</sup> EEG:

German regulations on renewable energy

## 2. Development of the Group's structure

EnviTec Biogas AG was transformed from EnviTec Biogas GmbH. The transformation was entered in the commercial register on 25<sup>th</sup> June 2007.

Prior to being listed on the stock exchange in July 2007, the Company's legal structure underwent certain changes. On 15<sup>th</sup> June 2007, a capital increase from corporate funds was entered in the commercial register, the share capital was increased by 3.9 m euros from 150,000 euros to 4.05 m euros. Furthermore, a capital increase from contributions in kind was also entered in the commercial register on 15<sup>th</sup> June 2007. Cash and contributions in kind from repayment claims by von Lehmden Beteiligungs GmbH, Ruhe Verwaltungs GmbH and TS Holding GmbH amounting to 7.95 m euros were contributed, thus raising the share capital to 12 m euros. Moreover, at the EnviTec Biogas AG Annual General Meeting on 26<sup>th</sup> June 2007, it was resolved to increase the capital by 3 m euros in the framework of the stock exchange listing. The agreement to increase the share capital to 15 m euros was a result of EnviTec Biogas AG receiving approval to list the Company's shares in the Prime Standard<sup>1</sup> segment of the Official Market on the Frankfurt Stock Exchange (commercial register entry capital increase AG (public limit company) on July 11<sup>th</sup>, 2007).

The area of business „own plant operation“ was integrated in the AG. This led to changes in the participation structure: In June of the current business year, the old shareholders contributed 94.92% of the shares in EnviTec Beteiligungs GmbH & Co. KG to the EnviTec Biogas AG Group. Up to 30<sup>th</sup> June 2007, EnviTec Biogas AG held a 95.12% share of the unlimited partner.

### 2.1 Areas of business

EnviTec Biogas comprises three areas of business, namely plant construction, service and own plant operation.

Together with third parties, EnviTec Biogas AG operates biogas plants as part of the business field „own plant operation“. At the end of the second quarter of 2007, EnviTec Biogas AG was involved, together with third parties, in a total of 13 biogas operating companies. These 13 companies operate, or plan to operate, a total of 18 biogas modules each of 0.5 MW. Four of these modules already supply power to the grid. The other modules are either in the construction or the planning phase. According to the Company, the field own plant operation is characterised by attractive margins, as well as steady turnover and seasonal independence. Generally, these companies are set up by EnviTec Beteiligungs GmbH & Co. KG.

### <sup>1</sup> Prime Standard:

*Strictly regulated approval segment of the Frankfurter Wertpapierbörse for companies which want to position themselves internationally.*

The own plant operation field involves the acquisition of the biogas plants as well as their operation. The respective biogas operating company is responsible for purchasing the substrates and other raw materials, charging of the fermenters and monitoring of the plant. The biogas obtained from the fermentation process is burned in a block-type thermal power station. The energy generated is supplied to either the power grid or the community heating system. Furthermore, the company is responsible for the utilization or disposal of the residue of the fermentation process.

Farmers are frequently shareholders of the biogas operating company. As cooperation partners, they are largely responsible for operating the plant on their farms, and providing a large part of the required substrate. EnviTec sees here clear advantages, as the farmer is on the spot, and is thus able to provide an efficient control and coordination of the plant. If required, the farmer can call on EnviTec's specialised knowledge and experience in the field of construction and operation of biogas plants as well microbiological and technical service expertise if any problems should arise.

In future, it is also planned to focus attention on operating, together with farmers, individual own biogas plants in Germany. To achieve this end, EnviTec has set up the Zweite EnviTec Beteiligungs GmbH & Co. KG. To date, EnviTec has not made any turnover from own biogas plants located abroad.

## 2.2 Consolidated group and associated enterprises

In accordance with full consolidation principles, nine enterprises were included in the interim financial statements at 30<sup>th</sup> June 2007.

When compiling the interim financial statements of EnviTec Biogas AG, 14 domestic and three foreign enterprises were omitted from the consolidation because they, as a whole, play a minor role with regard to the obligation to convey a picture corresponding to the assets, profitability and financial position of the Group. They are mainly unlimited partners or companies without operative business.

The equity method<sup>1</sup> was used in preparing the balance sheet at 30<sup>th</sup> June 2007 for twelve enterprises, including three foreign ones, of which one enterprise included in the Group financial statements participates, and which EnviTec Biogas AG, as a parent company, performs the joint management (joint undertaking) or has a substantial influence on the business or financial policy.

### 1 equity method:

Method taken from consolidated accounting, in which participating interests in enterprises are shown in the books as "pro rata equity capital".

Due to their insignificant role, four associated enterprises were valued in the balance sheet at their acquisition costs.

## 3. Profitability, assets and financial position

### 3.1 Profitability

#### Development of turnover and result

The biogas business developed extremely well in the first six months of 2007. Furthermore, EnviTec experienced a big demand for biogas plants in the reported period. Consequently, the company managed, once again, to increase both turnover and its result in the first six months of 2007. Compared to the first six months of 2006 the turnover increased by 92.4% from 34.1 m euros to 65.6 m euros, with plant construction continuing to account for the major part of this increase. Own biogas plants still only play a minor role.

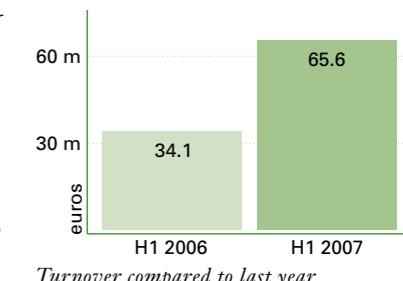
The profitability of EnviTec Biogas is reflected, once again, by an increase in EBIT and EBITDA.<sup>1</sup> In the first six months of 2007, the company recorded a 48.7% EBIT increase, a figure corresponding to 11.3 m euros, compared to the figure for the same period last year of 7.6 m euros. The EBITDA grew by 50.6% to 11.9 m euros, compared to the figure for the same period last year of 7.9 m euros. The consolidated surplus amounted to 7.1 m euros.

Generally speaking, expenses increased proportionally in the first six months of 2007 to those of the first six months of 2006. The cost of materials increased slightly disproportionately from 21.9 m euros to 45.4 m euros. Personnel expenses doubled from 2.6 m euros to 4.6 m euros, and depreciation rose from 0.3 m euros to 0.6 m euros. Other operating expenses saw a rise from 1.9 m to 4.5 m euros.

### 3.2 Assets and financial position

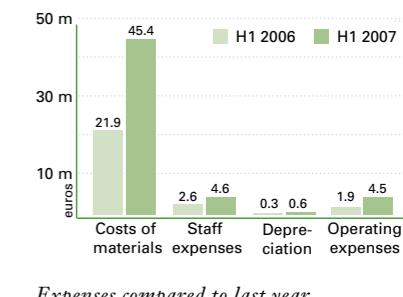
The balance sheet total of EnviTec Biogas AG rose by 56.6% to 60.1 m euros at 30<sup>th</sup> June 2007, compared to 38.4 m euros at 31<sup>st</sup> December 2006. This strong increase is particularly due to the contribution of EnviTec Beteiligungs GmbH & Co. KG which includes the own biogas plants enterprises.

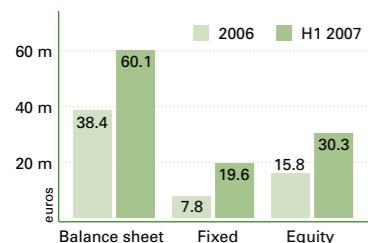
At the balance sheet date, the balance sheet is characterised by a balanced assets and capital structure. The fixed assets amounted to 19.6 m euros (last year at 31<sup>st</sup> December 2006: 7.8 m euros) compared to an equity of 30.3 m euros. The equity ratio rose to 50.4% compared to 41.2% at 31<sup>st</sup> December 2006.



### 1 EBITDA:

earnings before interest, taxes, depreciation and amortization





The current assets were valued at 40.5 m euros, whilst current and long-term liabilities together amounted to 29.8 m euros.

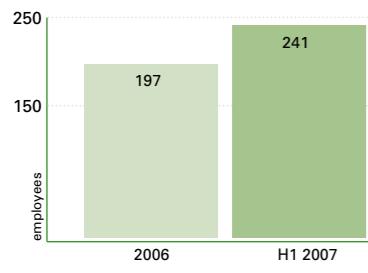
In the first six months of 2007, investment activity focussed on the construction of our own biogas plants. The investments amounted to 8.4 m euros.

The working capital, considered as the ratio of current assets of 40.5 m euros to current liabilities of 16.8 m euros was 241.1%, a figure that underlines the solid liquidity situation of the enterprise. At the balance sheet date, EnviTec had cash assets of 1.5 m euros, compared to 4.8 m euros at 31<sup>st</sup> December 2006.

*Consolidated balance sheet compared to last year*

### 3.3 Staff

At 30<sup>th</sup> June 2007, 241 persons were employed by EnviTec, compared to 197 at the end of 2006.



*Employees compared to last year*

### 4. Forecast report

The Executive Board of EnviTec Biogas AG predicts that the dynamic development experienced on the biogas market will also continue in the second half of 2007. It is expected that a turnover of 160 m euros will be achieved, a figure corresponding to an increase of some 60%. We expect a pre-tax result in excess of 27.5 m euros, i.e. an increase of 50%.

Growth is being driven by the demand of institutional investors, energy utilities, own plant operation as well as demand from abroad.

EnviTec will focus its investment activity in European own biogas plants. Here the Company intends to fully exploit the enormous growth potential and, with regard to the decisive future markets, sees itself in a favourable strategic position. In the course of this year, the Company expects to set up further project enterprises, and predicts that they will account for approximately 15-20% of the total EnviTec Group revenue in 2008. The own plant operation, also with third parties, are expected to supply the grid with 10 megawatts at the end of the year.

The result of the financial year 2007 will not be affected by the costs of going public. The expenses related to this will be booked so as not to affect the equity.

In future, substantial expenses will result from expansion of the IT, risk monitoring and management systems which, consequently, will be a burden on the Group result.

### 5. Risk report

The risk situation of EnviTec Biogas AG was described in detail in the Group business reports of EnviTec Biogas AG and EnviTec Beteiligungs GmbH & Co. KG at 31<sup>st</sup> December 2006. The typical risks of the EnviTec Biogas AG group were listed and explained in detail in this report.

At present, the Executive Board is of the opinion that there are no stock-related risks.

### 6. Events following 30<sup>th</sup> June 2007

The initial listing of EnviTec Biogas AG's shares took place, as planned, on 12<sup>th</sup> July 2007 on the Official Market of the Frankfurt Stock Exchange. All 5.16 m shares offered (including the greenshoe-option) could be placed at the issue price of EUR 47.00 per share (ISIN/WKN:<sup>1</sup> DE000AOMVLS8 / AOMVLS). Three million shares resulted from a capital increase of the company through cash deposits. The overall-lotment option comprised 673,000 shares from old shareholders ownership and, due to the high demand, could already be drawn one day after the initial listing. The listing on the stock exchange generated proceeds (prior to IPO costs) amounting to some 141 million euros which will be invested to ensure the continued growth of the EnviTec.

<sup>1</sup> ISIN/WKN:  
International Securities Identification  
Number, WKN= national identification  
number in germany

**Shareholder structure prior to the IPO:**

von Lehmden Beteiligungs GmbH	50.0 %
TS Holding GmbH	33.3 %
Ruhe Verwaltungs GmbH	16.7 %

**Shareholder structure after IPO, and after complete utilisation****of the overallotment option:**

von Lehmden Beteiligungs GmbH	32.8 %
TS Holding GmbH	21.9 %
Ruhe Verwaltungs GmbH	10.9 %
Freefloat	34.4 %

**7. Audit**

The interim consolidated financial statements were subject to examination by an auditing company.

**8. Report pertaining to transactions with affiliated persons**

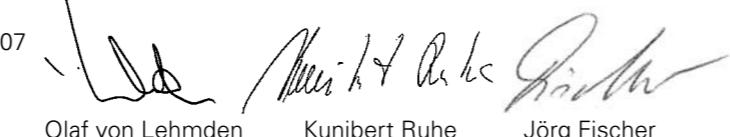
Transactions carried out with affiliated persons, and which have a significant impact on the assets, profitability and financial position are described in detail in the Appendix to the consolidated financial statements.

**9. Declaration of the legal representatives in accordance with WpHG**

Declaration by the legal representatives in accordance with §§ 37, y in connection with 37 w Paragraph 2, No. 3 WpHG:

"To the best of our knowledge, we declare that we have rendered a true and fair view of the assets, financial position and profitability of the Group in accordance with the accounting rules applying to interim consolidated financial statements. Furthermore, the Group interim business report gives a true view of the business development, including the operating result and the Group's position, as well as the expected opportunities and risks involved in the development of the Group for the remainder of the financial year."

Lohne, 20<sup>th</sup> August 2007



Olaf von Lehmden   Kunibert Ruhe   Jörg Fischer

**Auditor's certification**

To EnviTec Biogas AG, Lohne

We have reviewed the condensed interim consolidated financial statements - comprising the condensed balance sheet, condensed statement of income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes - and the interim group management report of EnviTec Biogas AG, Lohne, for the period from January 1 to June 30, 2007 which are part of the half year financial report according to § 37 w WpHG (German Securities Trading Act).

The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report which has been prepared in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue a review report on these condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and conduct the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

Munich, 27<sup>th</sup> August 2007

Rödl & Partner GmbH  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Dr. Hegenloh  
Auditor

Prof. Dr. Jordan  
Auditor

## Interim financial statements

### Consolidated profit and loss account

	01.04.-30.06.2007	01.01.-30.06.2007	01.04.-30.06.2006	01.01.-30.06.2006
Sales revenue	32,819,100	65,620,234	23,226,171	34,090,369
Other operational earnings	712,388	772,577	146,140	193,815
<b>Total performance</b>	<b>33,531,488</b>	<b>66,392,811</b>	<b>23,372,311</b>	<b>34,284,184</b>
Cost of materials	22,051,977	45,411,883	13,525,737	21,880,240
<b>Gross result</b>	<b>11,479,511</b>	<b>20,980,928</b>	<b>9,846,574</b>	<b>12,403,944</b>
Staff expenses				
> Wages and salaries	1,948,048	3,791,978	1,269,911	2,166,685
> Social insurances and expenses				
for pensions and welfare	432,969	815,074	275,131	464,170
	<b>2,381,017</b>	<b>4,607,052</b>	<b>1,545,042</b>	<b>2,630,855</b>
Depreciation	311,466	596,109	141,325	272,103
Other operating expenses	3,478,202	4,528,846	1,335,969	1,884,356
<b>Operative/operational result</b>	<b>5,308,826</b>	<b>11,248,921</b>	<b>6,824,238</b>	<b>7,616,630</b>
Result from at-equity valued participations	128,476	145,301	39,319	57,961
Interest earnings	227,344	265,678	21,343	36,327
Interest charges	118,581	200,266	83,323	135,720
<b>Result before tax on earnings</b>	<b>5,546,065</b>	<b>11,459,634</b>	<b>6,801,577</b>	<b>7,575,198</b>
Taxes on earnings	2,096,772	4,358,114	2,386,172	2,665,461
<b>Surplus</b>	<b>3,449,293</b>	<b>7,101,520</b>	<b>4,415,405</b>	<b>4,909,737</b>



## Consolidated balance sheet

		30.06.2007	31.12.2006
<b>ASSETS</b>	<b>Fixed assets</b>		
	> Intangible assets	132,409	50,545
	> Tangible assets	17,677,272	7,403,281
	> Shares in at-equity valuation of participations	1,054,900	330,099
	> Shares in affiliated enterprises	548,548	1
	> Other participations	118,148	0
	> Other long-term receivables	26,751	0
	> Deferred tax	80,944	0
	<b>Total fixed assets</b>	<b>19,638,972</b>	<b>7,783,926</b>
<b>Current assets</b>			
	> Stocks	1,429,121	767,888
	> Manufacturing orders on assets side	28,275,337	21,213,327
	> Accounts receivable	5,572,891	3,088,992
	> Other short-term outstanding accounts	2,943,460	721,081
	> Tax rebate claims	762,419	1,339
	> Liquid funds	1,473,486	4,798,836
	<b>Total current assets</b>	<b>40,456,714</b>	<b>30,591,463</b>
	<b>Total assets</b>	<b>60,095,686</b>	<b>38,375,389</b>
<b>LIABILITIES</b>	<b>Equity capital</b>		
	> Subscribed capital	12,000,000	150,000
	> Capital reserves	1,435,449	0
	> Retained profit	508,563	508,563
	> Accumulated profit	9,268,465	3,618,632
	> Surplus	7,101,520	11,549,833
	<b>Total equity capital</b>	<b>30,313,997</b>	<b>15,827,028</b>
	<b>Long-term debts</b>		
	> Long-term provisions	297,337	121,000
	> Long-term financial liabilities	4,351,725	3,786,250
	> Deferred tax	8,379,004	5,512,34
	<b>Total long-term debts</b>	<b>13,028,066</b>	<b>9,419,59</b>
	<b>Short-term debts</b>		
	> Short-term provisions	1,501,711	371,947
	> Short-term financial liabilities	2,738,394	2,641,556
	> Accounts payable	7,768,240	5,730,525
	> Manufacturing orders on liabilities side	505,033	1,558,567
	> Other short-term liabilities	2,001,514	1,271,675
	> Tax owing	2,238,731	1,554,500
	<b>Total short-term debts</b>	<b>16,753,623</b>	<b>13,128,770</b>
	<b>Total equity and debts</b>	<b>60,095,686</b>	<b>38,375,389</b>

## Consolidated equity capital change statement

	Subscribed Capital	Capital reserves	Retained earnings Reserves from first-times application of IFRS	Retained profit brought forward	Annual surplus	Total
Equity capital on 01.01.2006	150,000	0	508,563	202,204	3,416,428	4,277,195
Reclassifications	0	0	0	3,416,428	-3,416,428	0
Result 1st half-year 2006	0	0	0	0	4,909,737	4,909,737
Equity capital on 30.06.2006	150,000	0	508,563	3,618,632	4,909,737	9,186,932
<b>Equity capital on 01.01.2007</b>	<b>150,000</b>	<b>0</b>	<b>508,563</b>	<b>3,618,632</b>	<b>11,549,833</b>	<b>15,827,028</b>
Reclassifications	0	0	0	11,549,833	-11,549,833	0
Increase of capital from company funds	3,900,000	0	0	-3,900,000	0	0
Increase of non-cash capital	7,950,000	0	0	0	0	7,950,000
Contribution EnviTec Beteiligungs GmbH & Co. KG	0	1,423,800	0	0	0	1,423,800
Contribution EnviTec Verwaltungs GmbH	0	24,350	0	0	0	24,350
Transaction costs	0	-12,701	0	0	0	-12,701
Result 1st half-year 2007	0	0	0	0	7,101,520	7,101,520
Transactions with shareholders	0	0	0	-2,000,000	0	-2,000,000
<b>Equity capital on 30.06.2007</b>	<b>12,000,000</b>	<b>1,435,449</b>	<b>508,563</b>	<b>9,268,465</b>	<b>7,101,520</b>	<b>30,313,997</b>

**Consolidated capital flow statement**

	<b>01.01.-31.06.07</b>	<b>01.01.-31.06.06</b>
Consolidated surplus	7,101,520	4,909,737
Tax on earnings expenditure	4,358,114	2,665,461
Net interest	-65,412	99,393
Profits (-) losses (+) from at-equity enterprises shown in the balance sheet	-145,301	-57,961
Paid taxes on earnings	-575,439	-140,153
Depreciation on tangible assets and intangible assets	596,109	272,103
Increase of other provisions	1,275,810	499,268
<b>Gross cash-flow</b>	<b>12,545,401</b>	<b>8,247,848</b>
Increase of stocks	-52,708	-37,365
Increase of manufacturing orders entered as assets	-9,363,019	-10,745,497
Decline of manufacturing orders entered as liabilities	-1,053,534	-88,493
Increase/decrease of accounts receivable	-2,408,399	846,725
Increase of accounts payable	1,487,289	1,132,31
Increase of other current assets	-1,897,688	-389,887
Increase of other long-term assets	-4,579	0
Decrease of other short-term financial liabilities	-2,054,972	-719,323
Increase of other short-term liabilities	378,265	1,788,928
Increase of short-term tax claims	-104,517	-346,807
Decrease of liabilities from transactions taxes and tax deductions	-302,430	-500,671
Other non-cash payments	-399,114	0
Interest earnings	265,678	36,327
<b>Flow from operative activity (net cash-flow)</b>	<b>-2,964,327</b>	<b>-775,900</b>
In-payments from the sale of tangible assets	0	7,155
Out-payments for investments in tangible assets and intangible assets	-1,372,549	-2,819,224
Out-payments for investments in participations	-310,033	-1
<b>Flow from investment activity</b>	<b>-1,682,582</b>	<b>-2,812,070</b>
In-payments from borrowing at financial institutes	251,030	1,682,520
Out-payments for repayment of loans to financial institutes	-360,885	0
In-payments by shareholders	3,100,400	0
Out-payments to shareholders	-2,000,000	0
Decrease of other short-term financial liabilities	-772,552	-77,545
(without short-term liabilities to financial institutes)	0	0
Interest expenditure	-200,265	-135,720
<b>Inflow from financial activity</b>	<b>17,728</b>	<b>1,469,255</b>
Total payments effected changes	-4,629,181	-2,118,715
Means of payment and means of payment equivalents on 01.01.07	4,798,836	3,239,043
Changes from changes of consolidated affiliates	1,303,831	0
<b>Means of payment and means of payment equivalents on 30.06.07</b>	<b>1,473,486</b>	<b>1,120,328</b>

**Notes pertaining to the interim financial statements, in accordance with IFRS, at 30<sup>th</sup> June 2007 of EnviTec Biogas AG, Lohne**

**1. General information**

The interim financial statements (hereinafter also referred to as the consolidated interim financial statements or interim financial statements) at 30<sup>th</sup> June 2007 were compiled in accordance with the rules of IAS 34, and applied § 315 HGB in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standard's Board (IASB), London valid on 30<sup>th</sup> June 2007, and recognised by the European Union, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

The interim financial statements are based on the principle of the historical acquisition and production cost principle, with the exception of certain items, in particular manufacturing orders.

The interim financial statements were in euros. Unless otherwise stipulated, all amounts are rounded to full euros.

In the profit and loss account, as well as in the balance sheet, individual items are combined for purposes of clarity; a note is provided in the Appendix.

**2. Seasonal influences**

The construction of EnviTec Biogas AG's biogas plants is subject to the influence of seasonal weather conditions. Construction might be hampered, or even stopped, depending on the duration and intensity of the cold periods. In the second quarter of 2006, and the second quarter of 2007, the weather only had a minor influence on business activity, and was offset by the positive turnover development over the two year period.

**3. Basic principles of the consolidated interim financial statements**

*3.1. Consolidation methods*

The notes given in the Appendix concerning the consolidated financial statements at 31<sup>st</sup> December 2006, in particular with regard to the preparation of the balance sheet and valuation methods, also apply to the interim financial statements.

### 3.2 Consolidated group

The consolidated financial statements of EnviTec Biogas AG include those companies in which EnviTec Biogas AG has either directly or indirectly the majority of the voting rights (subsidiaries), insofar as their influence on the assets, profitability and financial position of the Group is not of subordinate significance. Inclusion is from that point in time when the possibility of control comes into existence. It is terminated when the possibility of control no longer exists.

In the IFRS – consolidated balance sheet at 31<sup>st</sup> December 2006 as well as the IFRS consolidated interim balance sheet at 31<sup>st</sup> March 2007, apart from EnviTec Biogas AG, Lohne, as the parent company, only EnviTec Service GmbH, Lohne, as subsidiary, was included in the full consolidation.

In the second quarter of 2007, the subgroup of the EnviTec Beteiligungs GmbH & Co. KG, Lohne, as well as additional participating interests were acquired. They are described in detail under Point 4.

The consolidated group in the period from 31<sup>st</sup> December 2006 until 30<sup>th</sup> June 2007 had developed as follows:

	Inland	Overseas	Total
EnviTec Biogas AG and consolidated companies:			
31.12.2006	2	0	2
> Acquisition of daughter companies	7	0	7
> Leaving of daughter companies	0	0	0
30.06.2007	9	0	9
Companies valued at equity:			
31.12.2006	5	3	8
> Acquisition of Companies valued at equity	4	0	4
> Leaving of Companies valued at equity	0	0	0
30.06.2007	9	3	12

### Fully consolidated daughter companies are:

	Capital share in %
<b>Inland</b>	
> EnviTec Service GmbH, Lohne	100.00
> EnviTec Beteiligungs GmbH & Co. KG, Lohne	94.92
> Biogas Friedland GmbH & Co. KG, Lohne	87.50
> Biogas Schöntal GmbH & Co. KG, Lohne	79.00
> Biogas Angern GmbH & Co. KG, Lohne	75.00
> Biogas Thomasburg GmbH & Co. KG, Lohne	65.60
> Biogas Heilemann GmbH & Co. KG, Rotenburg/Wümme	63.75
> RePro Beber GmbH & Co. KG, Lohne	55.20
> Biogas Nieheim GmbH & Co. KG, Lohne	55.00

### Companies not included in the consolidated financial statement:

	Capital share in %
<b>Inland</b>	
> EnviTec Biogas Italia GmbH, Lohne	100.00
> Zweite Envitec Beteiligungs GmbH, Lohne	100.00
> EnviTec Verwaltungs GmbH, Lohne	95.12
> Auressio GmbH	87.50
> Biogas Friedland Verwaltungs GmbH, Lohne	87.50
> Biogas Schöntal Verwaltungs GmbH, Lohne	79.00
> Biogas Angern Verwaltungs GmbH, Lohne	75.00
> Biogas Thomasburg Verwaltungs GmbH, Lohne	65.60
> Biogas Heilemann Verwaltungs GmbH, Rotenburg/Wümme	63.75
> Biogas Bresegard Verwaltungs GmbH, Bresegard	59.00
> Biogas Bresegard GmbH & Co. KG, Bresegard	59.00
> RePro Beber Verwaltungs GmbH, Lohne	55.20
> Biogas Nieheim Verwaltungs GmbH, Lohne	55.00
> Biogas Neu Sterley Verwaltungs GmbH, Lohne	50.00
> Biogas Spekendorf Verwaltungs GmbH, Lohne	50.00
> Biogas Güntner GmbH & Co. KG, Barßel-Harkenbrügge	44.00
> Biogas Löschenrod GmbH & Co. KG, Lohne	44.00
> Biogas Anklam GbR, Wolgast	30.00
> EWS Biogas Projektentwicklungs GmbH & Co. KG, Lohne	30.00
<b>Overseas</b>	
> „EnviTec“ Biogas S.R.L, Rumänien	100.00
> EnviTec Biogas (UK) Limited, Großbritannien	60.00
> S.C. “Biogas Industry“ S.R.L, Rumänien	50.00

### 3.3 Fundamental accounting and valuation principles

#### 3.3.1 Sales revenues or other operating revenues

Sales revenues resulting from the sale of completed biogas plants – after deduction of tax and sales deductions – are realised at the plant sales date. Sales revenue resulting from manufacturing orders for biogas plants, still not completed or accepted at the date of the balance sheet, are determined in accordance with the percentage of completion method (POC). Sales revenues resulting from services are – after deduction of tax and sales deductions – realised at the point of time of the provision of the service and provision of adequate probability that there will be a resulting flow of economic benefit.



The world's largest biogas park in Penkun  
(as of: 09/2007)

Tangible fixed assets were entered in the balance sheet under acquisition or manufacturing costs, minus linear depreciation as well as any unexpected impairment losses.

The acquisition costs comprise the purchase price, ancillary purchase costs and retrospective purchase costs minus any price reductions received.

Costs for repair work to the fixed assets such as, for example, regular maintenance works are booked as affecting net income. Activation of retrospective purchase or manufacturing costs takes place when costs connected with the fixed asset result in a flow of economic benefit at a later date.

#### 3.3.3 Production orders not yet invoiced

Production orders are entered in the balance sheet in accordance with IAS 11 according to the percentage on completion method (POC). The degree of completion, on which part-of-the profits realisation is based, is determined in accordance with the cost-to-cost method. The information about orders in which payments received at the key date exceed the realised revenues is entered under liabilities as manufacturing orders.

#### 3.3.4 Active deferred tax on losses carried forward

In accordance with IAS 12.34, deferred tax claims for carrying forward tax losses not yet used, as well as unused tax credits, are to be entered in the balance sheet in such a manner so that it is probable that a future taxable result will be available to offset any tax losses which have not been used. The EnviTec Group currently has accumulated tax losses brought forward amounting to 223,000 euros.

Based on a tax rate of 36.255%, this results in active deferred tax amount to 81,000 euros.

In accordance with IAS 12.23, actual and deferred tax claims and tax debts are, in general, to be valued using the current valid tax rates and tax regulations. In tax law, when the government gives notice of new tax rates and tax regulations having the material effect of actually being in force, then already from that point of time of giving notice, the new tax rates and regulations have to be used for the valuation of the actual and deferred tax claims and tax debts.

In Germany, such an announcement in the sense of IAS 12.48 comes into effect when the upper and lower houses of the German parliament have passed the bill. Whilst the lower house of the German parliament passed the companies tax law 2008 on 25<sup>th</sup> May 2007, it was voted on and enacted in the upper house 6<sup>th</sup> July 2007. Thus on the reporting day, an announcement did not exist in the sense of IAS 12.48 so that company tax reform 2008 did not have any impact on the valuation of tax claims and tax debts in IFRS financial statements at 30<sup>th</sup> June 2007.

The corresponding impacts will, therefore, be considered for the first time in the quarterly financial report at 30<sup>th</sup> September 2007

#### 3.4 Capital finance account

The capital finance account shows how the means of payment and equivalent means of payment of the Company have changed in the course of the quarter year period through the inflow and outflow of funds. In accordance with IAS 7, a difference is made between payment flows from operative and investment activities, as well as from financial activity. The liquidity reported in the capital finance account includes cash assets, cheques as well as credits with financial institutes.

The following main non-cash transactions took place in the first half year of 2007. Within the framework of increasing EnviTec Biogas AG's capital in kind by 7,950 m euros, payment of 3.1 m euros was effected. The remaining amount of 4.85 m euros was a non-cash item covered by contributing accounts receivable. In the framework of contributing the shares of EnviTec Beteiligungs GmbH & Co. KG and the shares of EnviTec Verwaltungs GmbH (see Point 4), the capital reserves of EnviTec Biogas AG have been increased by 1,435 m euros through non-cash items.



Biogas park in Anklam

### 3.5 Segment reporting

EnviTec Biogas AG is divided into the fields of plant construction, owner operated enterprises and service. Since the segment revenue, segment result and value of segment assets of the owner operated enterprises and service did not exceed 10% of the total values up to the time of acquisition of the sub-group of EnviTec Beteiligungs GmbH & Co. KG on 1st June 2006, no segment report will be presented for these areas of business. The impacts on the initial consolidation on the consolidated balance sheet are described in Point 4.

Regional segmentation was also not carried out, due to the fact that the business activities of the Group, with few exceptions, are limited to the domestic market.

### 3.6 Audit of intrinsic value

At the reporting day, 30<sup>th</sup> June 2007, there were no indications for loss in value in the sense of IAS 36.

### 3.7 IPO costs

According to IAS 32.37, capital acquisition costs are to be neutrally offset by the revenues, whilst in accordance with German regulations pertaining to the rendering of accounts, these costs are entered as expenses in the profit and loss account. The amount to be offset is, in accordance with IAS 12.61 reduced by the earnings tax advantage. Thus, the transaction costs to be deducted from the equity at 30<sup>th</sup> June 2007, amount to 648,000 euros, resulting in a tax reduction of 235,000 euros.

Due to the stock market listing which first took place in the third quarter of 2007, the cumulated transaction costs listed under "miscellaneous accounts receivable" were entered as an asset, and the tax effect listed under "deferred tax liabilities" as a liability. At the time of carrying out the capital increase, they were entered as a reduction of the equity. Transaction costs resulting from capital acquisition measures up to 30<sup>th</sup> June 2007 were entered as a reduction of the capital reserves amounting to 13,000 euros (net).



First biogas plant in Germany located on an island - Pellworm

EnviTec Verwaltungs GmbH amounting to a total of 24,350.00 euros, without granting shareholders rights to EnviTec Biogas AG. The limited liability capital of EnviTec Beteiligungs GmbH & Co. KG currently amounts to 500,000.00 euros, the share capital of EnviTec Verwaltungs GmbH to 25,600.00 euros. EnviTec Biogas AG thus has a share of 94.92% of the capital of EnviTec Beteiligungs GmbH & Co. KG as well as a share of 95.12% of the capital of EnviTec Verwaltungs GmbH.

The contributions in kind of the old shareholders were at book value. The capital contribution of EnviTec Beteiligungs GmbH & Co. KG of 1,424,000 euros and that of EnviTec Verwaltungs GmbH of 24,000 euros was entered in the capital reserves. EnviTec Beteiligungs GmbH & Co. KG with participating interests in 12 project enterprises and the respective limited partners represents the business area owner operated enterprises, the purpose of the project companies being the operation of biogas plants at respective domestic sites

In the framework of the first consolidation of the acquired subsidiary enterprises at June 1<sup>st</sup>, 2007, there was an asset difference amounting to 139,000 euros. Analysis showed that this amount is due to biogas plants under construction or existing biogas plants of Biogas Angern GmbH & Co. KG, and was allocated to the individual plants. Furthermore, a liabilities difference amounting to 379,000 euros which, after re-examination was included to have immediate effect in the acquired assets and liabilities as well as the purchase costs in accordance with IFRS 3.56 (B).

The essential effects of the acquisition of the sub-group EnviTec Beteiligungs GmbH & Co. KG on the assets and liabilities shown in the consolidated balance sheets are described below. For reasons of comparison, the figures at 31<sup>st</sup> December 2006 are included.



Biogas plant constructed with individual design in Sollerup

## 4. Changes in the Group

### 4.1 Consolidation sub-group EnviTec Beteiligungs GmbH & Co. KG

On 1<sup>st</sup> June 2007, the old shareholders contributed all limited partner interests held by them in EnviTec Beteiligungs GmbH & Co. KG amounting to a total of 474,000,000 euros, as well as all participations held by them in its limited partner

Asset values and liabilities	31.12.2006 originally t euros	Acquisition	31.12.2006 Adjusted t euros
> Tangible assets	7,403	9,579	16,982
> Share of at equity value of participation	330	579	909
> Stocks	768	609	1,377
> Other accounts receivable	721	555	1,276
> Long-term financial liabilities	3,786	1,936	5,722

#### 4.2 Acquisition of participating interests

With agreement of 4<sup>th</sup> April, 2007 EnviTec Biogas AG acquired all shares in EnviTec Biogas Italia GmbH with headquarters in Lohne. The purchase price amounted to 200,000.00 euros. The purpose of the enterprise is the construction (by subcontractors) and operation of energy generation plants, in particular biogas plants, and the mediation and trading with raw materials for biogas production in Italy, as well as the acquisition and the administration of participating interests and the assumption of the personal liability and the management of trading companies, in particular participation as a personally liable partner in project and operating companies in the field of biomass plants for energy generation.

The complete share capital of the Company amounts to 200,000.00 euros and is held by EnviTec Biogas AG.

On 16<sup>th</sup> April 2007, ARM Buildings Ltd, Staffordshire (England) signed a joint venture agreement with EnviTec Biogas AG. In accordance with the contract, EnviTec Biogas (UK) Limited was set up. The headquarters of the company is Staffordshire (England). According to the articles of association, the paid in share capital of the Company amounts to GBP 100,000.00 (146,914.00 euros). EnviTec Biogas AG has a share in the business amounting to GBP 60,000.00 (88,148.40 euros) and therefore has a 60% participation.

The setting up of, or the participation in, foreign companies serves primarily to assist in the opening up of new markets for biogas plants. The participation of foreign partners ensures that the framework conditions of the respective foreign markets are established soundly and lastingly, and are taken into account when opening up of new markets.

Furthermore, the Zweite Envitec Beteiligungs GmbH & Co. KG with headquarters in Lohne was set up on 4<sup>th</sup> July 2007. The company is registered in the commercial register of the district court Oldenburg under HRA 200907. The purpose of the enterprise is the participation in project and operating companies in the field of biomass energy generation. The total limited partner capital amounts to 1,000,000.00 euros, of which Envitec Biogas AG holds a 100% share.

#### 5. Notes on selected items of the consolidated balance sheet and consolidated profit and loss account

The notes on the consolidated balance sheet are confined to those items of the balance sheet which show a significant change compared with 31 December 2006.

##### 5.1 Tangible assets

In the case of the tangible assets, there was a significant increase against the value at 31.12.2006, resulting from the first consolidation of the sub-group EnviTec Beteiligungs GmbH & Co. KG, in particular from the inclusion for the first time of biogas plants and biogas plants under construction of subsidiary companies of iEnviTec Beteiligungs GmbH & Co. KG. The rise in the tangible assets due to the initial consolidation amounted to some 9.5 m euros.



### 5.2 Manufacturing orders

The manufacturing orders at 30.06.2007 were as follows:

	<b>H1 2007</b> euros	<b>H1 2006</b> euros
<b>Biogas plants under construction booked as assets</b>		
Order revenues for quarter	29,739,795	13,957,070
> Cumulative costs	73,876,935	33,293,532
> Cumulative recorded profit	18,668,613	8,467,294
> Cumulative payments received inclusive of part payments	-64,270,211	-27,380,384
<b>Manufacturing orders booked as assets</b>	<b>28,275,337</b>	<b>14,380,443</b>
<b>Biogas plants under construction booked as liabilities</b>		
> Quarterly order revenues	1,329,900	659,800
> Cumulative costs	8,530,206	2,504,568
> Cumulative recorded profit	2,483,501	365,386
> Cumulative payments received including part payments	-11,518,740	-3,293,326
<b>Manufacturing orders booked as liabilities</b>	<b>-505,033</b>	<b>-423,372</b>

### 5.3 Equity capital

Along with the result, the equity capital has increased by 7,950,000 euros, primarily due to an increase of capital against contributions in kind. It is referred to the equity schedule.

With the shareholder resolution of 26<sup>th</sup> June 2007 the capital was increased by a further 3,000,000 euros against cash contributions for expenses involved in the listing on the stock exchange. The increase of capital was registered on 11<sup>th</sup> July 2007. After the capital increase, the subscribed capital consists of 15,000,000 shares.

### 5.4 Financial liabilities

	Total 31.12.2006 euros	of which Short-term 31.12.2006 euros	Total 30.06.2007 euros	of which Short-term 30.06.2007 euros
Amounts due to financial institutes	4,005,254	219,004	5,958,731	1,607,007
Amounts due to associated companies	90,000	90,000	232,316	232,316
Amounts due to shareholders	772,552	772,552	858,571	858,571
Other Financial liabilities	1,560,000	1,560,000	40,500	40,500
	<b>6,427,806</b>	<b>2,641,556</b>	<b>7,090,118</b>	<b>2,738,394</b>

### 5.5 Sales revenue

The sales revenue amounted to 32,819,000 euros in the second quarter of 2007, of which 98.18% came from revenues from manufacturing orders and 1.82% from revenues from services and other revenues. For the second quarter of 2006, the revenue distribution was almost identical.

No substantial revenue was realized in the area of own plant operation due to the acquisition at 1st June 2007 since only one biogas plant is in operation and generated a revenue amounting to 59,000 euros during this time.

### 5.6 Compensation claims of the minorities

According to the currently valid version of IAS 32, financial instruments which the owner is entitled to return to the issuer against liquid funds or other financial assets are to be categorised as financial liabilities. This includes compensation claims which minority shareholders of the individual project KG's are entitled to, due to existing partnership agreements in connection with their right of cancellation.

The valuation of the liabilities is carried out using the final values of the liabilities.

The compensation claims of the shareholders are accounted for under short-term debts in accordance with IAS 1.57 since the shareholders are entitled to a period of notice of 6 months to the end of the business year.

Due to the experience obtained operating biogas plants, it can, however, be assumed that the compensation claims, when considered economically, are of long-term character, since it cannot be assumed that individual shareholders will enforce their claim. Currently, no notices have been given.

## 6. Other notes

### 6.1 Incidents of special importance in the reporting period or after the end of the reporting period

There have been no incidents of special importance during the reporting period, apart from the change of the consolidation group already discussed, as well as the mentioned increase of the subscribed capital.

Listing on the stock exchange of EnviTec Biogas AG was carried out after the end of the reporting period. As a result of the security prospectus, all 5,160,000 shares offered on 29<sup>th</sup> June 2007 (including an overalllotment of 673,000 shares) were placed in the framework of the offer. The company hereby obtained an equity capital amounting to 141 m. euros.

### 6.2 Result per share

The Company was not yet listed on 30.06.2007. The following details show the result per share related to 12,000,000 shares:

	30.06.2007 euros	30.06.2006 euros
Consolidated result per share	0.59	0.41

## 6.3. Liability conditions and other financial obligations

### 6.3.1 Liability conditions

There was a parent company guarantee to the amount of 1,100,000 euros against EnviTec-Biogas SEE Kft, Hungary.

### 6.3.1 Other financial liabilities

At the balance sheet date, there were other financial liabilities from order commitments to the amount of 20,720,000 euros resulting from projects and the construction of biogas plants (previous year 13,321,000). They have a term of up to one year.

## 6.4 Notes on major transactions with affiliated persons in the reporting period

### General

In the framework of our operative business, we obtain materials, stocks and services from numerous business partners. These include enterprises in which we participate, as well as enterprises which have connections with shareholders of EnviTec Biogas AG. Transactions with these enterprises are carried out on customary market terms. EnviTec Biogas AG was not involved in any major transactions with any affiliated enterprises or persons which were of unusual nature, and does not intend to do so in future.

A description of the affiliated persons and the major transactions in the reporting period undertaken the affiliated persons is provided in the overview below.

### Schulz Systemtechnik GmbH

Schulz Systemtechnik GmbH is an enterprise operating internationally in the field of the capital goods for the agriculture sector. The Group obtains components from Schulz Systemtechnik GmbH for the construction of biogas plants. In particular, the control technology is supplied by Schulz.

### Auressio GmbH

The subsidiary enterprise Auressio GmbH is not consolidated and provides project services for the Group.

**Shareholders**

Reference is made to details of the total salaries of the Management.

**Persons affiliated to the shareholders**

For the short-term liquidity control, shareholders or persons affiliated to them grant EnviTec Biogas AG short-term loans without securities and subject to an interest rate of 5%.

**Connection to affiliated enterprises/persons**

	Expenses	Earnings	Receivables	Debts	Expenses	Earnings	Receivables	Debts
	H1 2007	H1 2007	H1 2007	H1 2007	H1 2006	H1 2006	H1 2006	H1 2006
<b>Affiliated enterprises</b>								
Auressio GmbH	469,836.00	2,131.50	2,536.48	0.00	0.00	0.00	0.00	0.00
EnviTec Assekuranz Makler GmbH	166.66	0.00	0.00	0.00	83.33	8,620.69	10,000.00	20,000.00
<b>Associated enterprises</b>								
Biogas Lüken-Feldmann KG	0.00	7,050.16	0.00	0.00	0.00	2,402.80	-223.88	0.00
Biogas Anklam GbR	0.00	0.00	0.00	0.00	0.00	4,999.99	0.00	0.00
EWS Biogas Projektentwicklungs GmbH & Co. KG	0.00	545.16	0.00	0.00	0.00	7,152.00	0.00	0.00
EWS Biogas Projektentwicklungs GmbH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EnviTec Biogas SEE Kft.	0.00	461,384.80	16,476.10	0.00	-4,814.00	600.00	70,000.00	0.00
EnviTec Biogas Central Europ s.r.o.	5,000.00	656.94	25,721.07	0.00	0.00	0.00	0.00	0.00
EnviTec Biogas India Private Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Shareholders</b>								
Ruhe Verwaltungs GmbH	81,090.54	92.61	15,000.00	27,436.45	47,245.52	0.00	0.00	700,000.00
von Lehmden Beteiligungs GmbH	13,192.75	432.48	41,044.11	892.50	14,140.98	0.00	0.00	0.00
<b>Persons affiliated to shareholders</b>								
Schulz Systemtechnik GmbH	5,289,335.36	167.72	0.00	1,203,051.71	1,454,132.62	25,372.64	29,432.26	385,739.69
Olaf von Lehmden	9,901.95	0.00	0.00	1,248.98	3,129.72	163.88	0.00	278.05
Kunibert Ruhe	0.00	0.00	0.00	0.00	9,600.00	163.89	5,363.88	0.00
Sylvia von Lehmden	11,591.93	0.00	0.00	10,182.22	8,569.43	0.00	0.00	426,770.83
Lars von Lehmden	5,098.61	185.22	0.00	41,233.33	9,812.50	0.00	0.00	466,937.50
Petra von Lehmden	1,000.00	0.00	0.00	250.00	5,383.33	0.00	0.00	190,791.67
Erbengemeinschaft von Lehmden	19,972.25	0.00	0.00	1,687.50	7,266.28	0.00	0.00	1,145.83
Heinrich Schulz	0.00	0.00	0.00	0.00	12,500.00	0.00	0.00	506,250.00
Agrico GmbH	116,946.44	967.61	71,458.34	106,678.03	70,118.32	0.00	0.00	130,911.00
EnviTec Biogas Italia GmbH	0.00	375.00	15,405.00	0.00	3,559.72	15,999.81	2,983.60	60,250.00
EnviTec Beteiligungs GmbH & Co. KG	-546.38	3,955.00	953,155.00	0.00	652.78	300.00	120,300.00	0.00
KAL GmbH	1,943.06	0.00	0.00	141,458.33	854.15	0.00	0.00	50,208.33
VLP GmbH	24,760.00	1,582.34	0.00	0.00	30,000.00	0.00	0.00	0.00
Biogas Anklam Verwaltungs GmbH	25.00	100,154.89	166,279.13	0.00	2,717.72	21,006.23	16,403.21	50,208.33
Markus von Lehmden	2,619.77	368.57	50,298.61	667.00	2,490.29	0.00	0.00	130,541.67



	Expenses H1 2007	Earnings H1 2007	Receivables H1 2007	Debts H1 2007	Expenses H1 2006	Earnings H1 2006	Receivables H1 2006	Debts H1 2006
<b>Sister companies</b>								
From the sale of biogas plants								
> Biogas Neu-Sterley GmbH & Co. KG	0.00	0.00	0.00	0.00	0.00	2,902.75	2,900.00	0.00
> Biogas Angern GmbH & Co. KG	0.00	-12,141.67	150,333.33	18,296.25	0.00	389,000.00	0.00	0.00
> Biogas Spekendorf GmbH & Co. KG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
> Biogas Friedland GmbH & Co. KG	0.00	2,208,723.31	2,836,611.11	0.00	0.00	0.00	0.00	0.00
> Biogas Heilemann GmbH & Co. KG	0.00	891,831.65	1,002,965.29	0.00	0.00	0.00	0.00	0.00
From services for biogas plants								
> Biogas Neu-Sterley GmbH & Co. KG	0.00	5,781.10	7,659.06	0.00	0.00	875.00	568.40	0.00
> Biogas Spekendorf GmbH & Co. KG	0.00	14,412.39	3,959.71	0.00	0.00	0.00	0.00	0.00
> Biogas Angern GmbH & Co. KG	0.00	12,883.28	6,418.34	0.00	0.00	4,862.34	3,320.31	0.00
Miscellaneous								
> VLP Projektmanagement GmbH	0.00	62.50	0.00	0.00	0.00	0.00	15,000.00	0.00
<b>6,051,933.94 3,701,602.56 5,365,320.68 1,553,082.30 1,677,442.69 484,422.02 276,047.78 3,120,032.90</b>								

Note: This list also takes into consideration the transactions of EnviTec Biogas Group with the sister company EnviTec Beteiligungs GmbH & Co. KG prior to transfer on 01.06.2007

## 6.5 The Company organ

### Executive Board of the Company

Olaf von Lehmden, Betriebswirt (BA) (Chairman)  
Kunibert Ruhe, Landwirtschaftsmeister (Vice chairman)  
Jörg Fischer, Dipl.-Kaufmann

### Supervisory Board of the Company

Bernard Ellmann, Dipl.-Kaufmann (Chairman)  
Hans-Joachim Jung, Dipl.-Kaufmann  
Michael Böging, Bankkaufmann

The above members of the Executive and Supervisory Boards have been members since June 2007 - following the transformation of EnviTec Biogas to a public limited company – of EnviTec Biogas AG organ.

## Calendar

<b>November 13, 2007</b>	Analyst Conference
	German Equity Forum Frankfurt/M
<b>November 29, 2007</b>	Interim Report Third Quarter 2007

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In addition to the English version, the interim report is issued in German. Both versions can be found on our Website.



