





**Interim Report**

**Business Year 2008**

**III. Quarter**

## Overview

(Million EUR)	Q3 2008	Q3 2007
<b>Sales revenue</b>	<b>32.4</b>	36.6
<b>Gross result</b>	<b>9.3</b>	11.8
<b>EBITDA</b>	<b>3.2</b>	5.0
<b>EBIT</b>	<b>2.2</b>	4.5
<b>Consolidated Profit</b>	<b>2.8</b>	4.0
<b>Employees</b>	<b>281</b>	258



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## Third quarter sales above full first half-year



**Dear shareholders,  
dear customers and business partners, dear colleagues,**

As had been expected, the amendment of the German Renewable Energy Sources Act (EEG) has given the biogas industry the much needed boost, thanks to which our business picked up noticeably also in Germany in the second half of the year. In the third quarter alone, we generated consolidated sales of EUR 32.4 million, which exceeded the level of the full first half-year. Following a difficult start to the year, we turned around also on the earnings side, generating an operating result of EUR 2.2 million. While this was not enough to reach last year's results for the first nine months, the trend is now clearly upward again. Thus, we are well poised to continue on the growth path and are on track to meet our projections.

The positive trend is also reflected in our continued high order backlog worth EUR 188 million and is additionally supported by declining commodity prices. We are expanding our international activities as planned, with abroad contracts accounting for approx. EUR 57 million of orders on hand.

Overall, we have every reason to be optimistic in spite of the global financial crisis. We want to boost our sales and earnings even further in the fourth quarter. This means revenues of EUR 105 - 115 million and an operating result of EUR 5 – 8 million for the full year 2008.

The first few weeks of the fourth quarter make us optimistic that these targets will be reached. Interest in biogas as an eco-friendly source of energy and an attractive investment opportunity remains high, not only in Germany. As the industry leader, we have the expertise, the international presence and the financial muscle to benefit from this trend.

Thank you very much for your confidence.

Cordially,



Olaf von Lehmden  
CEO



Jörg Fischer  
CFO

Kunibert Ruhe  
CTO



*Kunibert Ruhe (CTO),  
Olaf von Lehmden (CEO) and  
Jörg Fischer (CFO)*



# Interim Group Management Report

for the period from 1 January to 30 September 2008 of EnviTec Biogas AG

## 1. General environment

While the real economy was robust and largely unaffected by the financial and property crisis during the first half of the year, the situation deteriorated markedly in the third quarter. Bankruptcies of several banks led to more restrictive lending, growing uncertainty, restrained corporate and consumer spending as well as a slowdown in global economic growth. Especially the US and European economies cooled off noticeably.

As a result of the crisis, the oil price has dropped sharply, namely from a high of USD 140 per barrel to approx. USD 100 at the end of September. The prices of electricity and gas have remained unaffected so far and were close to their annual highs at the end of the third quarter. Overall, energy prices were above the early-2008 level also after the third quarter. Agricultural commodities saw a different trend, with the prices of grain and maize continuing to decline in the third quarter following a good 2008 harvest.

### Renewable energies and biogas

With the amendment of the Renewable Energy Sources Act (EEG) adopted in June 2008, the framework conditions in the German biogas market have improved significantly. Together with the new Gas Grid Access Directive, lower commodity costs and the new feed-in remuneration from 1 January 2009, the production of biogas opens up interesting possibilities for farmers, financial investors and energy companies. The German Biogas Association projects a rise in demand for biogas plants in the second half of 2008, which should continue in 2009.

The environment for biogas remains positive also in other European markets. Many countries have boosted their subsidies for renewable energies significantly, thus opening up a number of attractive markets to EnviTec. The company will continue its proven strategy of making inroads into selected promising markets.

## 2. Business performance in the third quarter

At present, the company's operations are not significantly affected by the financial crisis. Right on the contrary, the third quarter was very positive for EnviTec Biogas following a difficult first half-year. Third-quarter sales were on the same level as sales for the first six months, and the operating result turned around. This was attributable not only to the continued strong foreign business but also to a pick-up in domestic business. The single most important project in the domestic market was the biomethane feed-in plant in Güstrow - the largest of its kind worldwide - whose topping-out ceremony was held at the end of the third quarter.

At the end of September, 261 EnviTec Biogas modules with a rated electrical output of 127 MW were in operation. Another 74 modules with an output of 36.6 MW were under construction.

### First ordinary AGM marked by the upswing

A clearly positive sentiment characterised the first ordinary Annual General Meeting of EnviTec Biogas held in Lohne on 10 July. Against the background of the amendment of the German Renewable Energy Sources Act, the Executive Board provided a positive outlook on the remaining course of the year and explained the excellent prospects for biogas to the shareholders, guests and press representatives attending the meeting. EnviTec Biogas will continue to expand its international activities as well as its national and international own plant operation activities and consolidate its industry-leading position. This strategy was endorsed by the shareholders. All items on the agenda were approved by a majority of over 99%.

### 7th Biogas Congress in Wöbbelin

In September, EnviTec Biogas held the annual Biogas Conference at the Denissen farm in Wöbbelin, Mecklenburg-Western Pomerania. The invitation was accepted by more than 500 guests, who listened to the various speeches and presentations and toured the accompanying exhibition. Current industry topics and the state of the art of biogas technology were discussed with guests from the political, business and agricultural communities. They all agreed that biogas will play an important role in the energy mix of the future and offers operators attractive rates of return. The visitors were able to get a first-hand impression of the profitability of intelligent biogas concepts. Rudie Denissen, who manages the 1,000 ha farm in Wöbbelin, cultivates tomatoes, asparagus and strawberries and operates two biogas plants with a rated electrical output of 500 KW each.



*Mayor of Güstrow Arne Schulte and Federal Minister Wolfgang Tiefensee*  
(Source: NAWARO BioEnergie AG)



*Panel discussion at the conference*



*Venue of this year's biogas conference:  
the 1,000 ha operation of Rudie Denissen  
comprising two biogas plants. The  
co-generated heat of this plants is utilised to  
heat a greenhouse and asparagus fields.*

The electricity generated by the plants is fed into the local grid, while the heat is used to support the growth of strawberries, asparagus and tomatoes.

### **10.9 MW of Own Plant capacity connected to the grid or under construction**

The company continued to expand its Own Plant Operation activities in the third quarter. At the end of the first nine months of 2008, a total of 22 modules with a rated electrical output of 10.9 MW were connected to the grid or were under construction. More projects are at the planning stage.

### **Employees**

As of 30 September 2008, EnviTec Biogas employed 281 people, thereof 19 outside Germany. This represented an increase of 23 against the previous year.

### **Orders on hand worth EUR 188 million at the end of September**

The backlog of orders was at a high level also at the nine-month stage and provides the basis for a positive performance in the future. At the end of September, orders on hand totalled EUR 188 million, of which EUR 57 million were placed by foreign customers and only EUR 2.5 million were contributed by the Own Plant Operation segment. The export share thus stands at roughly 30% and reflects the success of the expansion strategy.

### 3. Earnings, net worth and financial position

#### Sales

Consolidated sales in Q3 2008 amounted to EUR 32.4 million (Q3 2007: EUR 36.6 million), which exceeded the total proceeds for the first six months in an amount of EUR 32.1 million. Sales in the first nine months totalled EUR 64.5 million (2007: EUR 102.2 million). The decline is primarily attributable to the difficult domestic environment prior to the amendment of the German Renewable Energy Sources Act and the high commodity prices in the first six months of 2008.

A breakdown by segments shows the successful expansion of the Service and Own Plant Operation segments. At EUR 53.8 million, the Plant Construction segment continues to make the highest contribution to Group sales, with Service and Own Plant Operation accounting for EUR 6.9 million and EUR 3.8 million, respectively, which represents 17% of the total.

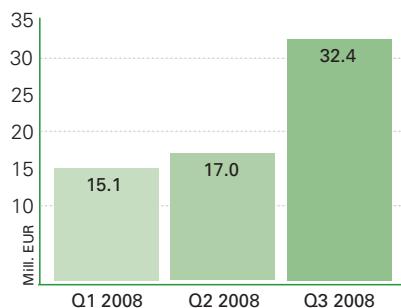
#### Earnings

In the third quarter of 2008, EnviTec Biogas managed to turn around and now reports a positive operating result for the first nine months of the year.

The cost of materials declined from EUR 24.9 million in Q3 2007 to EUR 23.3 million in Q3 2008. The cost of materials as a percentage of sales stood at 72.0%, compared to 68.2% in the previous year. Personnel expenses decreased by 3.6% to EUR 2.9 million (Q3 2007: EUR 3.1 million). Depreciation increased from EUR 0.5 million in the third quarter of the previous year to EUR 1.0 million in Q3 2008. This was primarily due to the expansion of the Own Plant Operation segment. Other operating expenses were reduced from EUR 3.7 million to EUR 3.2 million.

Earnings before interest and taxes (EBIT) totalled EUR 2.2 million in the third quarter (Q3 2007: EUR 4.5 million). The financial result continued to be marked by the company's high liquid funds also in the July-September period and stood at EUR 1.5 million (Q3 2007: EUR 1.3 million). In the period under review, EnviTec Biogas generated a net profit of EUR 2.8 million (Q3 2007: 4.0 million).

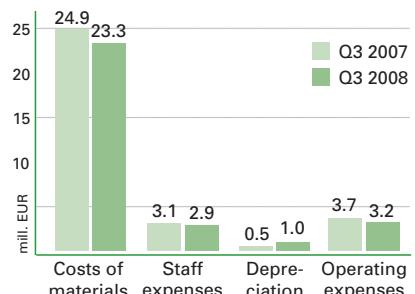
The positive performance in the third quarter is also reflected in the nine-month result. While EBIT stood at EUR -1.4 million at the half-year stage, it reached EUR 0.8 million (previous year: EUR 15.8 million) at the end of September. Net profit for the first nine months amounted to EUR 3.0 million (previous year: EUR 11.1 million). This represents earnings per share of EUR 0.20.



*Sales compared to the last two quarters*



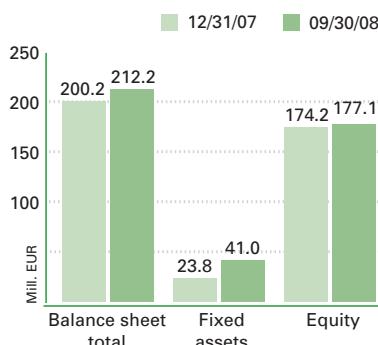
*First biogas plant abroad under own operation (Bergharen/Netherlands)*



*Expenses compared to the third quarter of 2007*

## Net worth and financial position

The net worth and financial position of EnviTec Biogas remained very sound as of the nine-month stage. The company coped successfully with the difficult months and has the financial resources to push ahead its domestic and international growth. Equity capital rose from EUR 174.2 million on 31 December 2007 to EUR 177.1 million. The equity ratio thus stood at 83.5% as of 30 September. Non-current liabilities increased from EUR 12.1 million to EUR 16.7 million. This is mainly attributable to the investments made by the Own Plant Operation segment, which are financed at favourable terms. Current liabilities amounted to EUR 18.4 million as of the reporting date (31 Dec. 2007: EUR 13.9 million). Total assets climbed from EUR 200.2 million to EUR 212.2 million in the first nine months.



*Consolidated balance sheet compared to last year*

## Investment analysis

Investments in intangible assets and property, plant and equipment totalled EUR 1.3 million in the third quarter and focused on the expansion of the Own Plant Operation segment. This is also reflected in the rise in non-current assets, which climbed from EUR 23.8 million to EUR 41.0 million in the first nine months, primarily as a result of an increase in property, plant and equipment.

## Liquidity analysis

As of the reporting date, EnviTec Biogas' free cash amounted to EUR 88.7 million. This includes liquid funds, financial assets held for trading, as well as financial assets available for sale. The bulk of the liquid funds is held with four different domestic banks. At the nine-month stage, current assets totalled EUR 171.2 million (31 Dec. 2007: EUR 176.4 million). The relation between current assets and current liabilities was approx. 9:1. Operating cash flow amounted to EUR -36.6 million and was influenced primarily by the increase in trade receivables and financial assets.

## 4. The EnviTec share

### Capital market environment

The international property and financial crisis led to high uncertainty and volatility in the capital markets also in the third quarter. The crisis heightened towards the end of the third quarter, when share prices fell sharply. The DAX has lost 26.6% since the beginning of the year, with technology shares suffering even higher losses. As a result, the TecDAX dropped by 29.3%.

### Share price performance

The EnviTec share was unable to isolate itself from the negative market environment. While the share price dropped to a low of EUR 12.50 in the first half of the year, it has clearly picked up since the amendment of the German Renewable Energy Sources Act. Like the rest of the market, the EnviTec share was characterised by high volatility in the third quarter but held steady at around EUR 16.



#### *Basic information on the EnviTec Biogas share*

ISIN	DE000A0MVL8
WKN	A0MVL8
Stock exchange symbol	ETG
Number of shares	15,000,000 shares
First day of trading	12 July 2007
Highest price (7 July 2008)	EUR 20.20
Lowest price (21 August 2008)	EUR 13.80
Price at the end of the reporting period (30 Sept. 08)	EUR 16.66

*All figures refer to XETRA prices*

#### *Shareholder structure as of 30 September 2008*

Von Lehmden Beteiligung GmbH	5,661,994 shares	37.7 %
TS Holding GmbH	3,280,000 shares	21.9 %
Ruhe Verwaltungs GmbH	1,756,696 shares	11.7 %
Freefloat	4,301,310 shares	28.7 %

### Investor relations

Relations with analysts and investors were expanded further in the third quarter. At the end of August, SES Research started coverage of EnviTec and published extensive research. This was followed by roadshows in Frankfurt, Zurich and Oslo, where the financial community again showed great interest in biogas.



## 5. Opportunities and risks

The opportunities and risks of EnviTec Biogas AG were presented in detail in the Group Management Report and the Management Report for the period ended 31 December 2007. Typical risks were listed and described in detail in these reports. Besides attractive foreign markets, EnviTec Biogas sees many opportunities also in Germany. The Executive Board currently sees no risks that could jeopardise the continued existence of the company.

## 6. Related party disclosures

Transactions that were made with related parties in the reporting period and have a material impact on the net worth, financial and earnings position are described in detail in the notes to the interim consolidated financial statements.

## 7. Forecast report

Against the background of the positive business performance in the third quarter and the high order backlog of approx. EUR 188 million, EnviTec Biogas has confirmed the projections for the full year 2008. Apart from a good legal framework in Europe, the prices of the input materials that are needed for the production of biogas have declined significantly and now stand at about the mid-2007 level. Sales and earnings, in particular, are expected to improve on the good level of the third quarter. All business segments will contribute to this improved performance. Domestic and international demand in the Plant Construction segment remains high, and the own plant operation activities will also be stepped up. Accordingly, the Executive Board projects sales between EUR 105 million and EUR 115 million and earnings before interest and taxes (EBIT) of EUR 5 million to EUR 8 million. The positive sales and earnings performance should continue in 2009. The Own Plant Operation segment is building up a comprehensive project pipeline.

Although, there are currently different signals from banks concerning project finance in the renewable energy segment, EnviTec presently sees no significant impact of the financial crisis on the company's business.

The fact that investment volumes are relatively low compared to other alternative energy sources and the high earnings stability make us especially optimistic. The potential for biogas as an environmentally friendly energy source and attractive investment opportunity remains high. As the industry leader, EnviTec Biogas has the expertise, the international presence and the financial muscle to benefit from this potential.



# Interim financial statements

## Consolidated profit and loss account

	07/01-09/30/2008	01/01-09/30/2008	07/01-09/30/2007	01/01-09/30/2007
1. Sales	32,377,473	64,486,100	36,552,653	102,172,887
2. Other operating income	283,610	850,486	136,488	909,065
<b>Total performance</b>	<b>32,661,083</b>	<b>65,336,586</b>	<b>36,689,141</b>	<b>103,081,952</b>
3. Cost of materials	23,312,805	44,804,014	24,924,983	70,336,866
<b>Gross result</b>	<b>9,348,278</b>	<b>20,532,572</b>	<b>11,764,158</b>	<b>32,745,086</b>
<b>4. Staff costs</b>				
> Wages and salaries	2,368,744	7,014,051	2,502,869	6,294,847
> Social security, pensions and other benefits	571,348	1,648,764	547,263	1,362,337
	<b>2,940,092</b>	<b>8,662,815</b>	<b>3,050,132</b>	<b>7,657,184</b>
5. Depreciation	1,029,117	2,617,114	475,523	1,071,632
6. Other operating expenses	3,186,526	8,411,956	3,700,783	8,229,629
<b>Operating income</b>	<b>2,192,543</b>	<b>840,687</b>	<b>4,537,720</b>	<b>15,786,641</b>
7. Result from at-equity valued participations	-49,458	-217,585	-58,769	86,532
8. Interest earnings	1,754,428	4,065,416	1,409,434	1,675,112
9. Interest expenses	217,393	649,735	131,786	332,052
<b>Pre-tax income</b>	<b>3,680,120</b>	<b>4,038,783</b>	<b>5,756,599</b>	<b>17,216,233</b>
10. Income tax expense	970,748	1,139,619	1,873,535	6,231,649
<b>Net income</b>	<b>2,709,372</b>	<b>2,899,164</b>	<b>3,883,064</b>	<b>10,984,584</b>
11. Income inputable to minority interests	-41,326	-133,633	-85,272	-85,272
<b>12. Consolidated profit</b>	<b>2,750,698</b>	<b>3,032,797</b>	<b>3,968,336</b>	<b>11,069,856</b>
<b>Earnings per share in EUR</b>				
Earnings per share in EUR (basic)	0.18	0.20	0.30	1.95
Earnings per share in EUR (diluted)	0.18	0.20	0.30	1.95
<b>Weighted average shares outstanding</b>				
Basic	15,000,000	15,000,000	13,206,522	5,684,615
Diluted	15,000,000	15,000,000	13,206,522	5,684,615

## Consolidated balance sheet

		Sep. 30th, 2008	Dec. 31st, 2007
<b>ASSETS</b>	<b>Fixed assets</b>		
	> Intangible assets	2,949,745	109,112
	> Tangible assets	35,553,267	22,491,043
	> Shares in at-equity valuation of participations	1,942,956	1,041,868
	> Other long-term receivables	20,851	24,103
	> Deferred taxes	551,637	163,864
	<b>Total fixed assets</b>	<b>41,018,456</b>	<b>23,829,990</b>
	<b>Current assets</b>		
	> Stocks	4,775,510	3,543,633
	> Receivables from long-term construction contracts	33,885,620	40,728,523
	> Trade receivables	26,966,249	8,014,518
	> Other short-term financial assets	14,667,358	8,230,692
	> Tax receivables	2,144,819	786,631
	> Held for trading financial assets	10,117,542	0
	> Available for sale financial assets	12,012,000	0
	> Liquid funds	66,606,494	115,103,036
	<b>Total current assets</b>	<b>171,175,592</b>	<b>176,407,033</b>
	<b>Total assets</b>	<b>212,194,048</b>	<b>200,237,023</b>
<b>EQUITY AND LIABILITIES</b>	<b>Equity</b>		
	> Subscribed capital	15,000,000	15,000,000
	> Capital reserves	134,927,281	134,927,281
	> Revenue reserves		
	1. Currency translation reserves	-9,374	-384
	2. Other reserves	508,563	508,563
	> Retained earnings brought forward	23,625,067	9,268,465
	> Minority interests	50,136	135,042
	> Consolidated profit	3,032,797	14,356,602
	<b>Total equity</b>	<b>177,134,470</b>	<b>174,195,569</b>
	<b>Non-current Liabilities</b>		
	> Long-term provisions	551,372	346,635
	> Long-term financial liabilities	12,816,003	6,421,031
	> Deferred taxes	3,326,297	5,332,323
	<b>Total non-current liabilities</b>	<b>16,693,672</b>	<b>12,099,989</b>
	<b>Current liabilities</b>		
	> Short-term provisions	4,940,669	2,839,378
	> Short-term financial liabilities	2,405,768	1,618,633
	> Trade payables	7,923,806	5,962,838
	> Liabilities from long-term construction orders	0	0
	> Other short-term liabilities	1,104,983	3,072,503
	> Tax liabilities	1,990,680	448,113
	<b>Total current liabilities</b>	<b>18,365,906</b>	<b>13,941,465</b>
	<b>Total equity and liabilities</b>	<b>212,194,048</b>	<b>200,237,023</b>

## Consolidated equity capital change statement

	Subscribed capital	Capital reserves	Reserves from first-times application of IFRS	Currency translation reserves	Retained earnings brought forward	Consolidated profit	Minority interests	Total
<b>Balance at 01/01/2007</b>	<b>150,000</b>	<b>0</b>	<b>508,563</b>	<b>0</b>	<b>3,618,632</b>	<b>11,549,833</b>	<b>0</b>	<b>15,827,028</b>
Reclassifications	0	0	0	0	11,549,833	-11,549,833	0	0
Increase of capital from company funds	3,900,000	0	0	0	-3,900,000	0	0	0
Increase of non-cash capital	7,950,000	0	0	0	0	0	0	7,950,000
Contribution EnviTec Beteiligungs GmbH & Co. KG	0	1,423,800	0	0	0	0	0	1,423,800
Contribution EnviTec Verwaltungs GmbH	0	24,350	0	0	0	0	0	24,350
Profit distribution	0	0	0	0	-2,000,000	0	0	-2,000,000
Increase of capital - cash contribution	3,000,000	138,000,000	0	0	0	0	0	141,000,000
Transaction costs	0	-4,451,277	0	0	0	0	0	-4,451,277
Profit I.-III. Quarter 2007	0	0	0	0	0	11,069,856	-85,272	10,984,584
<b>Balance at 09/30/2007</b>	<b>15,000,000</b>	<b>134,996,873</b>	<b>508,563</b>	<b>0</b>	<b>9,268,465</b>	<b>11,069,856</b>	<b>-85,272</b>	<b>170,758,485</b>
<b>Balance at 01/01/2008</b>	<b>15,000,000</b>	<b>134,927,281</b>	<b>508,563</b>	<b>-384</b>	<b>9,268,465</b>	<b>14,356,602</b>	<b>135,042</b>	<b>174,195,569</b>
Reclassifications	0	0	0	0	14,356,602	-14,356,602	0	0
Translation of foreign currencies	0	0	0	-8,990	0	0	0	-8,990
Minority interests	0	0	0	0	0	0	50,865	50,865
Spin-off III. Quarter 2008	0	0	0	0	0	0	-2,138	-2,138
Profit I.-III. Quarter 2008	0	0	0	0	0	3,032,797	-133,633	2,899,164
<b>Balance at 09/30/2008</b>	<b>15,000,000</b>	<b>134,927,281</b>	<b>508,563</b>	<b>-9,374</b>	<b>23,625,067</b>	<b>3,032,797</b>	<b>50,136</b>	<b>177,134,470</b>

**Consolidated cash flow statement**

	01/01-09/30/2008	01/01-09/30/2007
Consolidated net income before minority interests	2,899,164	10,984,584
Income tax expenses	1,139,619	6,231,649
Net interest income	-3,415,681	-1,343,060
Profit (-) losses (+) from at-equity companies	217,585	-86,532
Paid income tax	-2,367,811	-2,048,553
Depreciation on tangible and intangible assets	2,617,114	1,071,632
Increase of other provisions	2,139,380	937,765
Profit (-) losses (+) on the sale of tangible assets	13,501	0
<b>Gross cash flow</b>	<b>3,242,871</b>	<b>15,747,485</b>
Increase of stocks	-904,942	-691,009
Decrease/increase of receivables from long-term construction contracts	6,842,903	-17,430,237
Decrease of liabilities from long-term construction contracts	0	-1,057,026
Increase of trade receivables	-17,975,937	-1,023,168
Increase of trade payables	1,489,814	3,826,691
Increase of other short-term financial assets	-5,566,857	-2,793,280
Decrease/increase of other long-term receivables	3,252	-11,372
Increase of deferred taxes	-387,773	0
Increase of financial assets	-22,129,542	0
Increase of other long-term financial liabilities	86,400	0
Decrease of other short-term liabilities	-4,949,626	-935,387
Increase of tax receivables	-1,098,852	-2,523,323
Increase/decrease of liabilities from transaction tax and tax deductions	727,438	-898,863
Other non-cash payments	-73,230	-6,704,587
Interest received	4,065,416	1,675,112
<b>Flow from operative activities (net cash-flow)</b>	<b>-36,628,665</b>	<b>-12,818,964</b>
Proceeds from disposals of tangible assets	119,349	0
Payments for intangible assets	-260,623	0
Payments for tangible assets	-7,369,466	-6,807,393
Payments for consolidated companies	-4,114,911	1,303,831
Payments for shares in affiliated companies	-1,118,671	0
Payments for investments in participations	0	-937,081
<b>Flow from investment activities</b>	<b>-12,744,322</b>	<b>-6,440,643</b>
Proceeds from bank loans	3,078,689	190,000
Payments for debt redemption	-971,392	-1,305,987
Proceeds from shareholders	0	3,100,400
Payments to shareholders	0	-2,000,000
In-payments of IPO	0	141,000,000
Decrease of other short-term financial liabilities (without short-term bank loans and overdrafts)	-581,117	-1,536,358
Interest paid	-649,735	-332,052
<b>Inflow from financial activities</b>	<b>876,445</b>	<b>139,116,003</b>
<b>Change in cash and cash equivalents</b>	<b>-48,496,542</b>	<b>119,856,396</b>
<b>Cash and cash equivalents balance on january 01</b>	<b>115,103,036</b>	<b>4,798,836</b>
<b>Cash and cash equivalents balance on september 30</b>	<b>66,606,494</b>	<b>124,655,232</b>

## **Notes to the consolidated financial statements for the period ended 30 September 2008 of EnviTec Biogas AG, Lohne**

### **1. Standards applied in the preparation of the interim financial statements**

The consolidated financial statements of EnviTec Biogas AG for the fiscal year 2007 were prepared to the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). Accordingly, these interim financial statements for the period ended 30 September 2008 were also prepared in compliance with the provisions of IAS 34.

The interim financial statements were not reviewed by the auditors.

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

In the income statement, as well as in the balance sheet, individual items are combined for purposes of clarity; and explained in the Notes.



### **2. Seasonal influences**

Being a manufacturer of biogas plants, EnviTec Biogas AG is exposed to weather-related seasonal influences. Due to the very mild winter and the growing internationalisation of the business, the weather had no influence on the company's business operation during the reporting period. EnviTec Biogas AG assumes that its profitability will remain subject to seasonal fluctuations in the future.

### **3. Accounting and valuation principles**

In preparing these interim financial statements and establishing the reference figures for the previous year, the company consistently applied the same accounting and valuation principles as in the preparation of the 2007 consolidated financial statements. A detailed description of these methods was published in the notes to the consolidated financial statements published in the Annual Report 2007 which

can be downloaded from [www.envitec-biogas.de](http://www.envitec-biogas.de). In contrast to the consolidated financial statements for the year 2007, financial instruments were classified as "held for trading" and "available-for-sale" in the financial statements for the period ended 30 September 2008. These financial instruments are securities and bonds.

#### **4. Basis of consolidation and consolidation methods**

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.

The consolidated financial statements for the period ended 31 December 2007 comprised 49 companies, including EnviTec Biogas AG, of which 29 companies were fully consolidated. The changes in the basis of consolidation in the financial year 2007 were detailed in the notes to the consolidated financial statements published in the Annual Report 2007.

Biogas Wanzleben GmbH & Co. KG, which was entered in the Companies' Registry on 11 February 2008, is a new addition to the basis of consolidation. In addition, three companies valued at equity joined the Group.

Effective 1 January 2008, Zweite EnviTec Beteiligungs GmbH & Co. KG acquired 50% of the limited liability capital of EUR 650k in Fünfte Biogas Anklam Betriebs GmbH & Co. KG. The first-time inclusion of this company resulted in a difference of EUR 166k on the assets side which was recognised in accordance with IAS 28.23.

ETC EnviTec Technologie-Centrum GmbH & Co. KG, Lohne, was established on 6 February 2008. The company was entered in the Oldenburg companies' registry under No HRA 201216. Its registered business purpose is the construction (through subcontractors) and the operation of a technology centre for biogas products.

EnviTec Biogas AG owns 50% of the limited liability capital of EUR 100k in this company through its subsidiary, Zweite EnviTec Beteiligungs GmbH & Co. KG.



E.V.S. BVBA, Belgium was established on 30 January 2008. The company is headquartered in Schilde/Belgium. EnviTec Service GmbH, Lohne, a subsidiary, directly holds 50% of the latter company's paid-up capital. Its registered business purpose is the provision of technical and biological services related to the operation of biogas plants as well as the distribution of spare parts for biogas plants.

With effect from 1 April 2008, the Group acquired the remaining 50% of the limited liability capital of EUR 650k of Fünfte Biogas Anklam Betriebs GmbH & Co. KG at a price of EUR 425k. The latter was fully consolidated for the first time in the 2nd quarter of 2008. As a result of the acquisition, Group sales increased by EUR 409k in the reporting period. If the company had been acquired with effect from 1 January 2008, Group sales would have increased by approx. EUR 414k. The consolidated net profit for the reporting period includes a net profit of EUR 28k of Fünfte Biogas Anklam Betriebs GmbH & Co. KG. If the acquisition had been made with effect from 1 January 2008, consolidated net profit would have increased by approx. EUR 23k.



Biogas plants in Anklam

With effect from 15 May 2008, Zweite EnviTec Beteiligungs GmbH & Co. KG acquired 93.85% of the limited liability capital of EUR 650k of Erste Biogas Anklam Betriebs GmbH & Co. KG at a price of EUR 856k.

Also with effect from 15 May 2008, Zweite EnviTec Beteiligungs GmbH & Co. KG acquired the full limited liability capital of EUR 650k each of the following companies at a price of EUR 907k each:

- > Zweite Biogas Anklam Betriebs GmbH & Co. KG
- > Dritte Biogas Anklam Betriebs GmbH & Co. KG
- > Vierte Biogas Anklam Betriebs GmbH & Co. KG

As of 29 May 2008, Zweite EnviTec Beteiligungs KG acquired the remaining 70% of the share capital of EWS Biogas Projektentwicklung Verwaltungs GmbH of EUR 25k at a price of EUR 18k.

As a result of the acquisition of these companies, Group sales increased by EUR 1,087k. If they had been acquired with effect from 1 January 2008, Group sales would have been up by EUR 1,656k. Consolidated net profit for the reporting period includes a net profit of EUR 3k generated by these companies. If the acquisition had been made with effect from 1 January 2008, consolidated net profit would have increased by approx. EUR 110k.

Goodwill totalling EUR 2,152k arose on the initial consolidation of the acquired subsidiaries and was treated in accordance with IFRS 3.51 et seq. This goodwill re-

flects the positive outlook of the company. The acquisition cost recognised includes the purchase prices paid and notary fees as directly attributable ancillary acquisition costs, which were fully reflected in cash.

Under an agreement signed 29 May 2008, Zweite EnviTec Beteiligungs GmbH & Co. KG acquired the remaining 70% of the limited partner's shares in EWS Biogas Projektentwicklungs-GmbH & Co. KG totalling EUR 25k at a price of EUR 18k. The effects of the acquisition on the Group's sales and net profit were negligible and are therefore not discussed in detail.

Under a notarised agreement, Zweite EnviTec Beteiligungs GmbH & Co. KG acquired 50% of the share capital of EUR 25k of Biogas Anklam Verwaltungs GmbH at the nominal value with effect from 1 April 2008. As a result, the company is now fully owned by EnviTec Group. Due to the acquisition, Group sales increased by EUR 591k. If the company had been acquired with effect from 1 January 2008, Group sales would have been up by approx. EUR 1,128k. The consolidated net profit for the reporting period includes a net loss incurred by Biogas Anklam Verwaltungs GmbH in an amount of EUR 1k. If the company had been acquired with effect from 1 January 2008, consolidated net profit would have increased by approx. EUR 31k.

The full consolidation of the companies resulted in negative goodwill of EUR 113k. Following a renewed review of the acquired assets and liabilities and the acquisition cost, this negative goodwill was recognised in other operating income in accordance with IFRS 3.56 (b).

On 26 August 2008, the company acquired another 5% of the share capital of CZK 200,000 of EnviTec Biogas Central Europe s.r.o. at the nominal value. The EnviTec Group now holds the majority of the shares in the Czech company, which was thus fully consolidated for the first time in the third quarter of 2008. Due to the acquisition, Group sales increased by EUR 190k. If the company had been acquired with effect from 1 January 2008, Group sales would have been up by approx. EUR 1,543k. The consolidated net profit for the reporting period includes a net loss incurred by the company in an amount of EUR 185k. If the company had been acquired with effect from 1 January 2008, consolidated net profit would have increased by approx. EUR 40k in accordance with the result of EnviTec Biogas Central Europe s.r.o.



*The first biogas plant built by EnviTec that has been commissioned in the Czech Republic.*

In accordance with IFRS 3.67f, the table below shows the amounts recognised at the time of acquisition and the carrying amounts determined immediately prior to the business combination for each asset and liability class:

	<b>Fair value at time of acquisition</b> EURk	<b>Carrying amounts immediately prior to business combination</b> EURk
Non-current assets	8,513	8,531
Current assets	3,892	4,669
Non-current liabilities	5,068	5,068
Current liabilities	3,689	5,819



*The Riga/Latvia location intended to serve as basis to develop the Baltic biogas markets*

EnviTec Biogas Baltic SIA, Riga/Latvia, was established with effect from 2 June 2008. EnviTec Biogas AG directly holds 100% of the company's paid-up capital of EUR 10k. The company has primarily been founded to develop new output markets in the Baltic states.

On 17 April 2008, EnviTec Biogas AG established EnviTec Biogas Iberica S.L. The company's subscribed capital amounts to EUR 10k and is held in full by EnviTec Biogas AG. The business purpose of the company is the development and construction of plants, especially biogas plants.

Under an agreement dated 8 July 2008, EnviTec Biogas AG established EnviTec Green Power Verwaltungs GmbH (share capital: EUR 25k), Lohne, as well as EnviTec Green Power GmbH & Co. KG (limited partner's contribution: EUR 1,000k), Lohne. EnviTec Biogas AG holds 100% of both companies. The business purpose of EnviTec Green Power GmbH & Co. KG is the operation of energy generation plants, especially co-generation plants, as well as the trade in biomethane. The main business purpose of EnviTec Green Power Verwaltungs GmbH is the investment in and the assumption of personal liability for EnviTec Green Power GmbH & Co. KG.

Biogas.it srl headquartered in Bozen/Italy was established on 16 July 2008. EnviTec Biogas AG holds 66% of the paid-up capital in an amount of EUR 100k. The main business purpose of Biogas.it srl is the development, the construction through sub-contractors and the operation of energy generation plants, especially in the field of renewable energies.

With effect from 11 September 2008, the company acquired 50% of the shares in an amount of EUR 9k in P. Theunissen Holding B.V., Bergharen/Netherlands. The purchase price for the shares was EUR 9k. The business purpose of the newly acquired company is the construction and operation of a biogas plant.

Also with effect in the third quarter 2008, the Group acquired 26% of the share capital of EUR 25k of AC Biogasanlagen Fünfzehn Management GmbH at a price of EUR 7k. The main business purpose of the company is the development, the construction and the operation of plants in the field of renewable energies.

Under a notarised agreement for the transfer of shares dated 8 July 2008, EnviTec Biogas AG sold its 60% shareholding of EUR 50k in O + E Projektentwicklungs GmbH, Lohne, to the minority shareholder. Accordingly, the company was deconsolidated with effect from 1 July 2008. The shares were sold at a price of EUR 30k. The effects of the deconsolidation on the net worth, financial and earnings position of EnviTec Biogas AG were negligible and are therefore not described in detail.

The changes in the basis of consolidation in the period from 31 December 2007 to 30 September 2008 are shown below:

**The changes in the basis of consolidation in the period from 31 December 2007 to 30 September 2008 are shown below:**

	Inland	Overseas	Total
EnviTec Biogas AG and consolidated companies:			
> 12/31/2007	26	3	29
> Additions of subsidiaries	11	4	15
> Disposal of subsidiaries	1	0	1
> 09/30/2008	36	7	43
Companies valued at equity:			
> 12/31/2007	16	4	20
> Additions of companies valued at equity	3	2	5
> Disposal of companies valued at equity	4	1	5
> 09/30/2008	15	5	20

### Fully consolidated subsidiaries:

	Capital share in %
<b>Germany</b>	
> EnviTec Service GmbH, Lohne	100.00
> EnviTec Beteiligungs GmbH & Co. KG, Lohne	94.92
> EnviTec Verwaltungs GmbH, Lohne	95.12
> Zweite EnviTec Beteiligungs GmbH & Co. KG, Lohne	100.00
> Zweite EnviTec Verwaltungs GmbH, Lohne	100.00
> Auressio GmbH, Rieste <sup>1)</sup>	87.50
> RePro Beber GmbH & Co. KG, Lohne	64.60
> RePro Beber Verwaltungs GmbH, Lohne	64.60
> Biogas Schönthal GmbH & Co. KG, Willebadessen	79.00
> Biogas Schönthal Verwaltungs GmbH, Willebadessen	79.00
> Biogas Thomasburg GmbH & Co. KG, Lohne	65.60
> Biogas Thomasburg Verwaltungs GmbH, Lohne	65.60
> Biogas Wanzleben GmbH & Co. KG, Wanzleben	70.00
> Biogas Wanzleben Verwaltungs GmbH, Wanzleben	70.00
> Biogas Nieheim GmbH & Co. KG, Lohne	64.80
> Biogas Nieheim Verwaltungs GmbH, Lohne	64.80
> Biogas Heilemann GmbH & Co. KG, Rotenburg/Wümme	70.00
> Biogas Heilemann Verwaltungs GmbH, Rotenburg/Wümme	70.00
> Biogas Friedland GmbH & Co. KG, Lohne	87.50
> Biogas Friedland Verwaltungs GmbH, Lohne	87.40
> Biogas Angern GmbH & Co. KG, Lohne	87.60
> Biogas Angern Verwaltungs GmbH, Lohne	87.60
> Biogas Hirl GmbH & Co. KG, Bresegard	64.00
> Biogas Hirl Verwaltungs GmbH, Bresegard	64.00
> Agro Trade GmbH, Lohne	100.00
> Erste Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100.00
> Zweite Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100.00
> Dritte Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100.00
> Vierte Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100.00
> Fünfte Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100.00
> Biogas Anklam Verwaltungs GmbH, Anklam	100.00
> EWS Biogas Projektentwicklung Verwaltungs GmbH, Lohne	100.00
> EWS Biogas Projektentwicklungs-GmbH & Co. KG, Lohne	100.00
> EnviTec Green Power GmbH & Co. KG, Lohne	100.00
> EnviTec Green Power Verwaltungs GmbH, Lohne	100.00

<sup>1)</sup> Fiscal year from 1 August to 31 July



**Outside Germany**

	Capital share in %
> EnviTec Biogas France sarl, Frankreich	65.00
> Envitec Biogas Nederland B.V., Niederlande	100.00
> Envitec Biogas UK Ltd., UK	60.00
> EnviTec Biogas Baltic SIA, Lativa	100.00
> EnviTec Biogas Iberia S.L., Spain	100.00
> EnviTec Biogas Central Europe s.r.o., Czech Republic	55.00
> Biogas.it srl, Italy	66.00

**Companies valued at-equity:****Germany**

> EnviTec Italia GmbH, Lohne	100.00
> Biogas Lüken-Feldmann KG, Harkebrügge	50.00
> EnviTec Assekuranzmakler GmbH, Lohne	50.00
> Biogas Neu Sterley GmbH & Co. KG, Lohne	50.00
> Biogas Neu Sterley Verwaltungs GmbH, Lohne	50.00
> Biogas Spekendorf GmbH & Co. KG, Lohne	50.00
> Biogas Spekendorf Verwaltungs GmbH, Lohne	50.00
> ETC EnviTec Technologie-Centrum GmbH & Co. KG, Lohne	50.00
> ETFT EnviTec Filtration Technik GmbH, Lohne	50.00
> Biogas Günzner GmbH & Co. KG, Barßel-Harkebrügge	44.00
> Biogas Günzner Verwaltungs GmbH, Barßel-Harkebrügge	44.00
> Biogas Löschenrod GmbH & Co. KG, Lohne	44.00
> Biogas Löschenrod Verwaltungs GmbH, Lohne	44.00
> Biogas Anklam GbR, Wolgast	30.00
> AC Biogasanlagen Fünfzehn Management GmbH, Münster	26.00

**Outside Germany**

> EnviTec Biogas kft, Hungary	50.00
> EnviTec Biogas (India) Private Limited, India	50.00
> E.V.S. BVBA, Belgium	50.00
> Rentech Bioenergas S.A., Greece	21.00
> P. Theunissen Holding B.V., Netherlands	50.00



## 5. Segment reporting

Segment reporting for the period from January 1st to September 30th, 2008  
(in mill.)



	Plant Construction	Service	Own Plant Operation
Segment revenues	53.828	3.765	6.893
Segment result (EBIT)	-0.391	0.120	1.112

IAS 14.3 obliges companies to include segment reporting in the notes to their consolidated financial statements. A segment is defined as a component of an enterprise that provides a single product or service or a group of related products and services and that is subject to risks and returns that are different from those of other business segments.

The EnviTec Group has identified Plant Construction, Own Plant Operation and Service as relevant segments which are also used for purposes of internal reporting. Plant Construction includes the general planning, approval planning and construction of biogas plants. The Service segment comprises the technical and biological maintenance of biogas plants. The Own Plant Operation segment covers the biogas plants operated by the company.

Given that the revenues, earnings and assets of the Own Plant Operation and Service segments represented less than 10% of the total in past periods, segment reporting by business areas was dispensed with for reasons of materiality. Due to the growing importance of the segments, EnviTec Biogas AG has decided to present segment reporting in accordance with IAS 14 for the first time. The provision of reference figures for the comparable prior-year period has been dispensed with, given that the Service segment accounted for only 1% of the total revenues during the reference period and the Own Plant Operation business was yet to be launched.

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

### 6.1 Property, plant and equipment

Property, plant and equipment increased by EUR 13,062k primarily because of the consistent expansion of the Own Plant Operation activities.

	09/30/2008 EUR	12/31/2007 EUR
Land, similar rights and buildings including buildings on third party land	8,372,617	5,046,688
Technical equipment and machinery	20,289,998	10,976,765
Other equipment, operating and office equipment	6,228,160	5,199,621
Prepayments and construction in process	662,493	1,267,969
	<b>35,553,267</b>	<b>22,491,043</b>

### 6.2 Construction contracts

The table below shows the construction contracts as of 30 September 2008:

	09/30/2008 EUR	09/30/2007 EUR
<b>Gross amount due from customers for biogas plant contract work in progress</b>		
Contract revenue recognised in the period	26,391,740	33,198,105
Accumulated costs incurred	61,868,509	91,366,062
Accumulated profits recognised	12,294,303	21,400,012
Accumulated advance payments received including progress billings	-40,277,192	-76,423,519
<b>Receivables from long-term construction contracts</b>	<b>33,885,620</b>	<b>36,342,555</b>
<b>Gross amount due to customers for biogas plant contract work in progress</b>		
Contract revenues recognised in the period	0	975,705
Accumulated costs incurred	0	8,413,925
Accumulated profits recognised	0	2,632,792
Accumulated advance payments received including progress billings	0	-11,548,258
<b>Liabilities from long-term construction orders</b>	<b>0</b>	<b>-501,541</b>

### 6.3 Financial liabilities

Financial liabilities are composed as shown below:

	09/30/2008		12/31/2007	
	Total EUR	Thereof current EUR	Total EUR	Thereof current EUR
Liabilities to banks	14,420,918	2,091,878	6,744,095	723,625
Liabilities to shareholders	736,963	250,000	1,189,914	789,353
Other financial liabilities	63,890	63,890	105,655	105,655
	<b>15,221,771</b>	<b>2,405,768</b>	<b>8,039,664</b>	<b>1,618,633</b>

### 6.4 Sales revenues

Q3 sales revenues break down as follows:

	Q3 2008 EUR	Q3 2007 EUR
Revenues from construction contracts	27,879,524	35,447,647
Revenues from services and other revenues	1,578,391	571,440
Revenues from own plant operation activities	2,919,558	533,566
	<b>32,377,473</b>	<b>36,552,653</b>

### 6.5 Earnings per share

Basic earnings per share are the quotient of the Group profit and the weighted average of the shares outstanding in the fiscal year. Their calculation is detailed in the profit and loss account.

No incidents that could lead to diluted earnings per share in a different amount occurred in the fiscal year.

### 6.6 Rights to compensation

According to the current version of IAS 32, puttable financial instruments which entitle the holder to a cash or otherwise financial consideration have to be classified as financial liabilities. This rule also covers the compensations which may be clai-

med by the minority partners in the individual project partnerships („Projekt-KG's“). This right to compensation is laid down in the respective partnership statutes in connection with their right to retire from the respective partnership.

The liabilities have been valued on an actual cash value basis.

Given that partners have a right to terminate their partnership by giving six months' notice before the end of a financial year, their rights to compensation are recognised as short-term liabilities in accordance with ISA 1.57.

However, past experience from the operation of biogas plants suggests that these rights to compensation have a long-term character from an economic point of view, given that individual partners are unlikely to make use of their right to terminate their partnership at short notice. No terminations are known at this time.

## 7. Other disclosures

### 7.1 Events of particular importance during the reporting period and subsequent events

Apart from the changes in the basis of consolidation described above, no events of particular importance occurred in the reporting period.

### 7.2 Contingent liabilities and other financial obligations

#### *Contingent liabilities*

As of the balance sheet date, the Group had issued a letter of comfort to a foreign customer in an amount of EUR 1,100k and granted a guaranty in an amount of EUR 989k to a related party.

#### *Other financial obligations*

As of the balance sheet date, the company had other financial liabilities from purchase commitments in an amount of EUR 22,580k (previous year: EUR 17,463k) resulting from projects and the construction of biogas plants. They are due within one year.

### **7.3 Dividend payment**

No dividend was paid out in the reporting period. No dividend proposals were made.

### **7.4 Related party disclosures**

#### *Individuals in key positions*

Please refer to „Disclosures on Corporate Officers“.

#### *Subsidiaries, joint ventures and associated companies*

Please refer to „Basis of consolidation and consolidation methods“ and to shareholdings.

In accordance with IAS 24, parties that have the ability to exercise influence over EnviTec Biogas AG or may be influenced by EnviTec Biogas AG are regarded as related parties.

In the context of its operations, EnviTec Biogas AG sources materials, inventories and services from numerous business partners. These also include companies that are related to controlling bodies or shareholders of the company. Transactions with these companies are made on terms equivalent to those that prevail in arm's length transactions. EnviTec Biogas AG was not involved in any material transactions whose conditions were unusual for the company itself or its related parties and does not intend to do so in future.

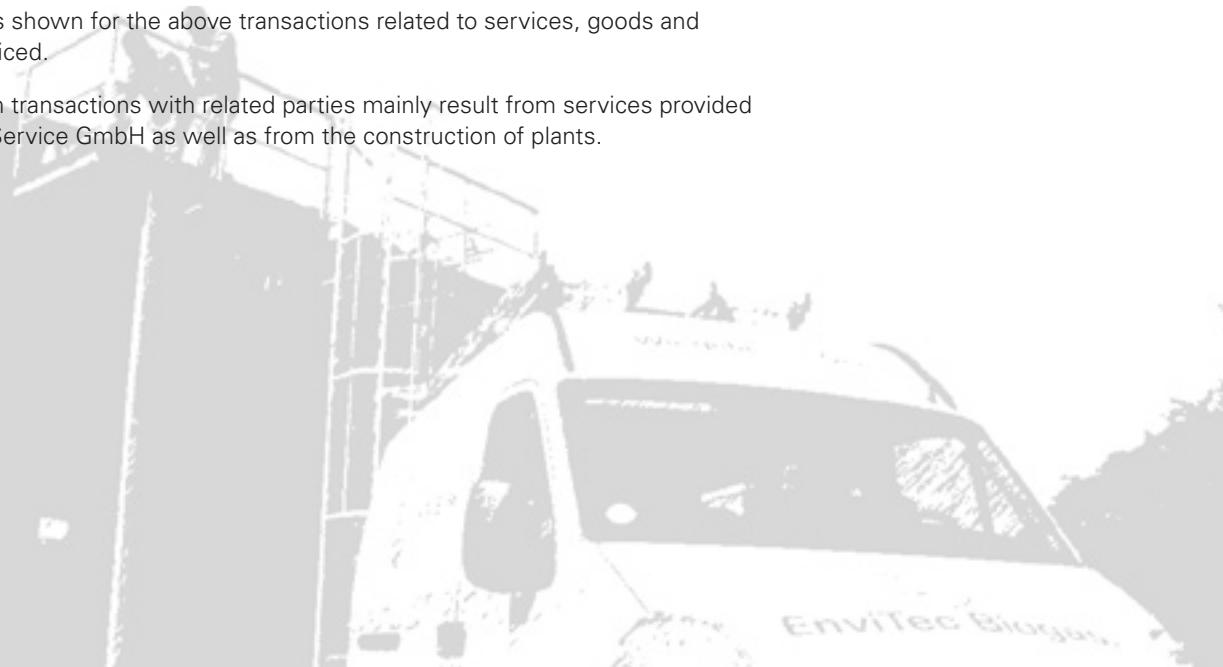
Related parties include the parties listed below. No material transactions with other related parties were made in the fiscal year.

## Transactions with related parties

	01/01-09/30/2008			01/01-09/30/2007		
	Transaction Amount	Receivable Amount	Liability Amount	Transaction Amount	Receivable Amount	Liability Amount
<b>Shareholders</b>						
Ruhe Verwaltungs GmbH	-11,277	0	0	-13,944	93	0
von Lehmden Beteiligungs GmbH	-21,505	0	893	188,862	384	893
<b>Associated companies</b>						
Biogas Neu Sterley GmbH & Co. KG	1,341,042	462,625	0	15,763	11,192	0
Biogas Güntner GmbH & Co. KG	1,333,504	361,786	0	625,229	150,229	0
EnviTec Biogas Dél-kelet	2,165,629	245,924	0	1,666,015	238,287	259
<b>Related parties</b>						
Schulz Systemtechnik GmbH	-3,127,463	0	279,739	-6,563,635	5,741	993,457
AgriCo Handelsgesellschaft mbH	19,913	954,473	-5,498	-134,262	71,551	66,551
BGF GmbH & Co. KG	6,567	5,113	0	525,123	53,497	0

The liabilities shown for the above transactions related to services, goods and interest invoiced.

Income from transactions with related parties mainly result from services provided by EnviTec Service GmbH as well as from the construction of plants.



## 7.5 Disclosures on Corporate Officers

### *Executive Board*

The Executive Board had the following members in the reporting period

Olaf von Lehmden, Lohne  
CEO

Kunibert Ruhe, Bakum  
CTO

Jörg Fischer, Bremen  
CFO

The members of the Executive Board held no other mandates.

### *Supervisory Board*

Appointees to the Supervisory Board in the reporting period:

Bernard Ellmann (Chairman)

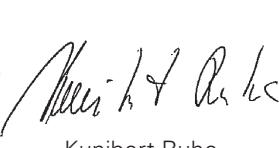
Hans-Joachim Jung (Vice Chairman)

Michael Böging

Lohne, November 20th, 2008



Olaf von Lehmden  
CEO

Jörg Fischer  
CFO

Kunibert Ruhe  
CTO

## Calendar

<b>April 29th 2009</b>	Results Fullyear 2008
<b>May 28th 2009</b>	Interim Report 1st quarter 2009
<b>June 25th 2009</b>	Annual General Meeting, Lohne
<b>August 27th 2009</b>	Interim Report 2nd quarter 2009
<b>November 2009</b>	Analyst Conference – German Equity Forum, Frankfurt a.M.
<b>November 26th 2009</b>	Interim Report 3rd Quarter 2009

## Imprint

### **Publisher:**

EnviTec Biogas AG  
Industriering 10a  
49393 Lohne  
Phone: +49 (0) 44 42 - 80 65 100  
Fax: +49 (0) 44 42 - 80 65 110  
mail: info@envitec-biogas.de

### **Investor Relations Manager:**

Olaf Brandes  
Phone: +49 (0) 44 42 - 80 65 118  
Fax: +49 (0) 44 42 - 80 65 103  
mail: ir@envitec-biogas.de

**[www.envitec-biogas.de](http://www.envitec-biogas.de)**

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