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Wir geben Bio Gas. EnviTec Biogas.

Interim Report

Business Year 2009

I. Quarter

Overview

(Million EUR)	Q1 2009	Q1 2008
Sales revenue	19.2	15.1
Gross result	6.2	5.3
EBITDA	-1.4	-0.1
EBIT	-2.6	-0.8
Surplus	-0.7	0.2
Employees	352	259

Content

Technical expertise expanded

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

Our start to the fiscal year 2009 went according to plan. After the difficult year 2008, which was marked by the discussion about the amendment of the German Renewable Energy Sources Act (EEG), we want to return to the growth path in 2009. This has already been achieved in terms of sales revenues. At EUR 19.2 million, first-quarter sales were up by approx. 27% on the previous year. But this was only the beginning. At the end of March, our order backlog totalled EUR 167.5 million, and we are currently in promising talks about new large-scale projects and framework agreements in Germany and especially abroad. We want to accelerate our growth in the coming quarters and generate full-year sales of EUR 150 million to EUR 200 million, which would be the highest level in the history of our company. Earnings are also projected to exceed the previous year's level.

At present, our industry is still affected by the interpretation of section 19 of the new EEG. This section stipulates that several biogas plants that are taken into service in the immediate vicinity of one another within a period of twelve months may be classified as a single large plant on the basis of a positive/negative list. As a result, this plant receives lower compensation for the electricity they feed into the grid compared with subplants. It is no problem to apply this rule to new plants. It is problematic, however, to apply it retrospectively to existing plants, as this would put a question mark behind the reliability of existing laws and shake the confidence of long-term investors in the legal framework.

This affects not only plant operators but also finance providers. The ZKA, for instance, which represents the five leading associations of the banking sector, has pointed out in a statement to the Federal Economics and Environment Ministry that the important principle of investment certainty is adversely impacted by this application of section 19. We do not expect a decision to be taken in the current parliamentary term. It is important, however, to make it clear that the new plant definition will have no negative impact on large gas refinement plants, as the electricity is not generated in the immediate vicinity of the biogas plant.

Being a plant operator, EnviTec is also affected by this debate. This is why we are reviewing alternatives at the respective sites. Because in spite of the fact that confidence has been shaken, it remains an undisputed fact that biogas has huge potential – also in the context of large-scale projects. Especially for such projects, the feeding of biogas into the grid and the construction of micro gas networks for local energy supply open up interesting possibilities for the efficient and profitable production of biogas on a large scale.

We want to extend the value chain for the operators of both small and large plants with a view to tapping additional sources of income. This was one of the reasons for the takeover of A3 and its associated company, MMF. This first acquisition in the history of our company represented an important strategic step. The two technology companies have extensive expertise in the processing of fermentation residues from the production of biogas and wastewater purification, thus complementing the products and services provided by our “EnviTec Filtration” unit. We will jointly refine these technologies, which also represent an important investment incentive for plant operators. Especially in livestock-intensive regions and co-fermentation processes, it is difficult to find fields for certified fertiliser spreading as an outlet for the fermentation residues. Once processed, the fermentation residue has a high nutrient content, making it an excellent natural fertiliser. It is also very easy to transport, which clearly increases its marketing opportunities. What is more, in Germany the processing of fermentation residues may be counted towards the CHP bonus and can therefore help to improve the profitability of a biogas plant considerably.

In view of the above, we are optimistic about the future. Technologies such as the processing of fermentation residues will make the production of biogas even more attractive. EnviTec is committed to leading the industry in shaping this development.

We would like to thank you very much for the confidence placed in us.

Olaf von Lehmden
CEO

Jörg Fischer
CFO

Kunibert Ruhe
CTO

from left to right: Kunibert Ruhe (CTO), Olaf von Lehmden (CEO) and Jörg Fischer (CFO)

Group interim business report

of EnviTec Biogas AG for the three-month period ended 31 March 2009

1. Development of the economy and the biogas industry

Economic development

The world economy was clearly marked by the recession in the first quarter of 2009. The downturn is no longer felt only by the industrialised countries but has reached the emerging markets as well. According to the Federal Statistical Office, German GDP was down by 3.8% on the previous quarter in the first three months of 2009. This is the strongest decline since the introduction of quarterly comparisons in 1970. The slump is attributable to the sharp drop in exports and capital spending, with the construction industry additionally suffering from the long winter. An even poorer result was prevented only by stable consumer spending.

Renewable energies and biogas

The discussion about the amendment of the German Renewable Energy Sources Act (EEG) had a clearly adverse impact on the biogas market in 2008. The Act came into force on 1 January 2009 and has since helped to stabilise the biogas sector. Thanks to the new regulations, the market now benefits from a clear legal framework.

Compensation pursuant to EEG 2009

In Cent/kWh	Trend	Up to 150 kW_{el}	> 150 – 500 kW_{el}	> 500 kW – 5 MW_{el}
Basic compensation	↑→	11.67	9.18	8.25
Emission reduction bonus	new	1.0	1.0	–
“NaWaRo” (energy crops) bonus	↑	7.0	7.0	4.0
Liquid manure bonus	new	4.0	1.0	–
Landscape conservati-on bonus	new	2.0	2.0	–
Technology bonus	→	2.0	2.0	2.0
CHP bonus	↑	2.0 – 3.0	2.0 – 3.0	2.0 – 3.0
Max. Compensation	↑	**28.67**	**25.08**	**17.25**

It is only the fact that section 19 of the new EEG is still unclear which continues to cause some uncertainty in the biogas sector. This section stipulates that several biogas plants starting operation in the immediate vicinity of one another within a period of twelve months can be regarded as a single large plant under certain circumstances. This means that the compensation for the electricity fed into the grid would decline. EnviTec is affected by this issue in respect of its biogas farms where the current interpretation of section 19 of the EEG leads to lower payments. This is partly compensated by the general higher legal compensation since the beginning of the year. Currently EnviTec is evaluating different technical options to redesign the biogas parks

After the decision by the Federal Constitutional Court in February 2009, that section 19 is in accordance with the constitution, EnviTec does not expect a legal decision to be found in the current parliamentary term.

The park in Güstrow is not affected by section 19 of the new EEG.

2. Business trend in the first three months

EnviTec Biogas started the year 2009 as planned. First-quarter sales increased by 27.4% to EUR 19.2 million. Weather-related delays in some projects were offset already at the beginning of the second quarter. Negotiations about several large-scale projects have been promising and were about to be concluded at the end of the quarter. In addition, the takeover of A3 represented an important strategic step, which will help to further increase the company's technological expertise.

At the three-month stage, 274 EnviTec modules with an electric output of 138.5 MW were in operation, while 30 modules with an output of 38.5 MW were under construction.

Large project pipeline in the Own Plant Operation segment

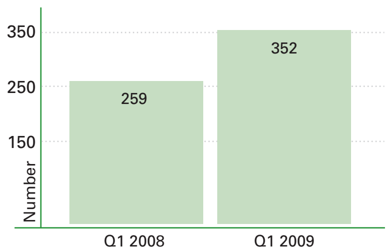
The domestic Own Plant Operation segment continued to work on a number of projects in the pipeline and introduced several projects to the approval process. At the end of the quarter, unfortunately two big projects had to be shifted into 2010 due to problems with the legally required approvals for the location. While we will continue to develop both projects, we now have to assume that they can be implemented only in 2010. During the quarter we also worked on several foreign projects for our Own Plant Operation business; no clear geographic focus has been identified here. Intensive project development is taking place in Croatia, the UK, Italy and Romania. The rated capacity of our own plants totalled 12.0 MW at the end of March.

Takeover will increase the technological expertise

In February, EnviTec Biogas acquired 70% of the shares in water processing specialist A3 Water Solutions GmbH (A3) and its affiliate MMF MaxFlow Membran Filtration GmbH (MMF), a manufacturer of membrane modules. A3 has consulting, planning and development expertise in the procurement of water and the purification of sewage water. One of its core competencies is the full processing of fermentation residues from processes in biogas and bioethanol plants. MMF offers micro and ultra filtration membrane modules for solid/liquid separation, water treatment and wastewater purification in membrane bioreactors. The investment provides EnviTec Biogas with additional capacity and specialist knowledge for the processing of fermentation residues and allows the company to offer additional services in this field. The technology is used to separate residues from biogas production into concentrated fertiliser and dischargeable water. The range of products and services will be developed further by pooling the competencies and capabilities of "EnviTec Filtration" with those of A3. The processing of fermentation residues is an important element of a sustainable plant concept and represents an important investment incentive. Especially in livestock-intensive regions and co-fermentation processes, it is difficult to secure fields for certified fertiliser spreading as an outlet for the fermentation residues. Overall, the processing of fermentation residues extends plant operators' value chains while reducing their need for waste management. In Germany, the processing of fermentation residues may be counted towards the CHP bonus and can therefore help to improve the profitability of a biogas plant considerably.

Start of the stock repurchase programme

In January 2009, the Executive Board of EnviTec Biogas AG decided a stock repurchase programme based on the authorisation to acquire own shares granted by the Annual General Meeting on 10 July 2008. The Executive Board believes that the purchase of own shares at the present price is an attractive investment. The company plans to buy back shares in an amount of up to EUR 10 million via the stock exchange by 30 June 2009. The maximum number of shares that may be repurchased is 1.5 million shares, which represents 10% of the share capital. The price at which the shares are acquired must not be more than 10% above or below the stock market price. As of the end of the first quarter, the company had repurchased 54,500 shares.



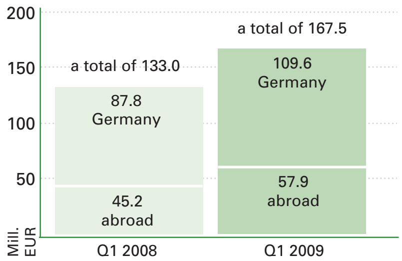
Employees compared to last year

Employees

In the first three months of the year, the number of employees increased by 97 as compared to the previous year. As of 31 March 2009, the EnviTec Group employed 352 people (Q1 2008: 259). The increase is primarily attributable to the acquisition and the expansion of our organisational structure.

Incoming orders paint positive picture

The backlog of orders (especially from abroad) remained at a high level after the first three months of 2009. As of the reporting date, the company had orders worth EUR 167.5 million on hand (Q1 2008: EUR 133 million), thereof EUR 57.9 million from abroad (Q1 2008: EUR 45.2 million).

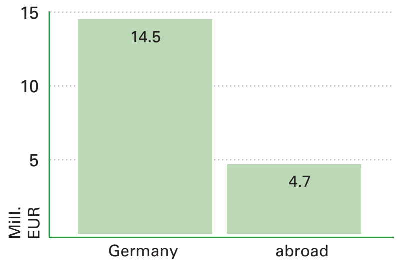


Orders on hand compared to last year

3. Earnings, net worth and financial position

Sales

In the first quarter of 2009, EnviTec Biogas increased its sales by 27.4% from EUR 15.1 million to EUR 19.2 million. Foreign sales were at EUR 4.7 million. Sales in the Plant Construction segment increased from EUR 12.8 million to EUR 13.5 million. The performance of the Own Plant Operation segment was especially positive, with sales revenues rising by 174.8% to EUR 3.9 million. The Service segment generated sales of EUR 1.7 million (Q1 2008: EUR 0.8 million).

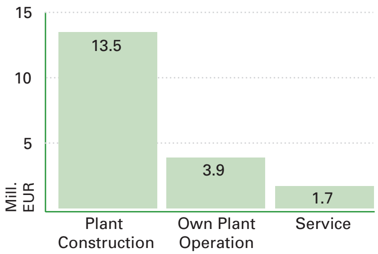


Sales in the first quarter 2009

Earnings

The cost of materials rose from EUR 9.9 million to EUR 13.5 million in the first quarter. The cost of materials as a percentage of sales stood at 70.3%. Gross profit amounted to EUR 6.2 million at the three-month stage, which represents an increase of 16.7% against the previous year (Q1 2008: EUR 5.3 million).

The rise in personnel expenses from EUR 2.8 million to EUR 3.9 million is largely attributable to the increase in the headcount. Due to the higher number of own plants operated by the company, depreciation climbed from EUR 0.7 million to EUR 1.2 million. Other operating expenses amounted to EUR 3.6 million (Q1 2008: EUR 2.6 million).



Sales of the segments in the first quarter 2009

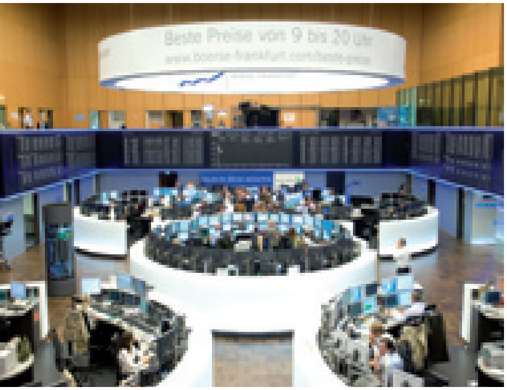
Earnings before interest and taxes (EBIT) stood at EUR -2.6 million (Q1 2008: EUR -0.8 million). The decline from the previous year is primarily attributable to increased personnel expenses and depreciation. The Own Plant Operation segment contributed EUR 0.6 million to the result (Q1 2008: EUR 0.3 million). The Plant Construction segment and the Service segment reported EBIT of -2.9 million (Q1 2008: EUR -0.9 million) and EUR -0.2 million, respectively (Q1 2008: EUR -0.1 million).

The financial result increased from EUR 0.8 million to EUR 1.0 million and reflects EnviTec's sound financial position. The consolidated result for the period stood at EUR -0.7 million (Q1 2008: EUR 0.2 million), which was equivalent to earnings per share of EUR -0.05.

Net worth and financial position

The Group's net worth and financial position changed only very little in the first three months of 2009 as compared to the previous year and still deserves to be described as very sound. As of 31 March 2009, the company's equity capital amounted to EUR 178.6 million. The equity ratio stood at 81.8%. Liabilities totalled EUR 39.7 million and were fully covered by liquid funds.

Due to the investments in the Own Plant Operation and Plant Construction activities property, plant and equipment increased from EUR 38.0 million to EUR 43.1 million. As of 31 March 2009, EnviTec Biogas had liquid funds in an amount of EUR 39.2 million. Available-for-sale financial assets in an amount of EUR 11.9 million comprised bonds from Bremer Landesbank. Other current assets climbed from EUR 18.2 million to EUR 34.0 million. The increase is attributable to a EUR 11 million loan, for which EnviTec has received collateral. While current assets totalled EUR 166.3 million, current liabilities amounted to only EUR 21.8 million. The operating cash flow stood at EUR -13.7 million, compared to EUR -0.7 million in Q1 2008.



4. The Share

Capital market environment

The financial and economic crisis clearly left its marks on the international capital markets in the first quarter of 2009. The DAX, the German benchmark index, dropped from over 5,000 points in January to a low of 3,666 points. It recovered somewhat towards the end of the quarter, which it closed at 4,085 points on 31 March 2009. This represented a loss of 18% in the first three months of the year.

The EnviTec share

The EnviTec share was unable to isolate itself from the negative market environment. The share opened the year at EUR 15.96 and climbed to EUR 17.80 in January. It then dropped sharply and closed the quarter at EUR 12.77.

Basic information on the EnviTec Biogas share

ISIN	DE000A0MVLS8
WKN	A0MVLS
Stock exchange symbol	ETG
Number of shares	15,000,000 shares
Highest price (01/27/2009)	17.80 euros
Lowest price (03/23/2009)	12.51 euros
Price at the end of the reporting period (03/31/2009)	12.77 euros

All figures refer to XETRA prices

Shareholder structure on 31 March 2009

Von Lehmden Beteiligung GmbH	5,683,017 shares	37.9%
TS Holding GmbH	3,280,000 shares	21.9%
Ruhe Verwaltungs GmbH	1,763,707 shares	11.8%
Free float	4,273,276 shares	28.4%

5. Risk report

The risk situation of EnviTec Biogas AG was presented in detail in the Group Management Report and the Management Report for the period ended 31 December 2008. Typical risks were listed and described in detail in these reports.

The Executive Board is currently not aware of any 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 could 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

Even in the present difficult macroeconomic environment the biogas market offers many opportunities which EnviTec Biogas is well positioned to seize. In view of the sound performance in the first quarter, the solid order backlog and promising talks about new large-scale projects and framework agreements in Germany and abroad, the Executive Board remains optimistic for the year 2009 and therefore confirms its sales projections of EUR 150 million to EUR 200 million. Apart from double-digit earnings growth, the EBIT margin should also improve on the year 2008.

Consolidated sales should exceed the level of the first three months already in the second quarter and rise clearly in the course of the year. Even though foreign operations will gain in importance, Germany will remain the company's most important market. Foreign markets with the highest sales potential in 2009 include Belgium, Italy, Spain, the UK and India.

A large number of company-owned biogas plants will go on line in the second half of the year.

Interim financial statements

Consolidated profit and loss account

		01/01-03/31/2009	01/01-03/31/2008
1.	Sales	19,196,946	15,062,786
2.	Other operating income	504,352	190,217
	Total performance	**19,701,298**	**15,253,003**
3.	Cost of materials	13,494,321	9,932,013
	Gross result	**6,206,976**	**5,320,990**
4.	**Staff costs**		
	> Wages and salaries	3,261,928	2,308,491
	> Social security, pensions and other benefits	694,012	525,578
		3,955,941	**2,834,070**
5.	Depreciation	1,248,918	698,639
6.	Other operating expenses	3,609,584	2,559,405
	Operating income	**-2,607,467**	**-771,123**
7.	Result from at-equity valued participations	139,811	123,401
8.	Interest earnings	1,303,921	956,800
9.	Interest expenses	280,091	128,878
10.	**Pretax income**	**-1,443,827**	**180,200**
11.	Income tax expense	-322,649	28,165
12.	**Net income**	**-1,121,178**	**152,035**
13.	Income inputable to minority interests	-426,341	-37,017
14.	**Consolidated profit/loss**	**-694,837**	**189,052**
	Earnings per share in EUR		
	Earnings per share in EUR (basic)	-0.05	0.01
	Earnings per share in EUR (diluted)	-0.05	0.01
	Weighted average shares outstanding		
	Basic	14,952,767	15,000,000
	Diluted	14,952,767	15,000,000

Consolidated balance sheet

		03/31/2009	12/31/2008
ASSETS	**Fixed assets**		
	> Intangible assets	3,217,611	3,008,259
	> Tangible assets	43,121,652	38,028,616
	> Shares in at-equity valuation of participations	3,576,333	2,729,610
	> Other long-term receivables	509,299	525,032
	> Deferred taxes	1,580,455	1,177,245
	Total fixed assets	**52,005,350**	**45,468,762**
	Current assets		
	> Stocks	8,557,763	6,280,980
	> Receivables from long-term construction contracts	42,144,835	52,774,439
	> Trade receivables	28,533,179	21,624,918
	> Other short-term financial assets	34,706,553	18,187,510
	> Tax receivables	1,103,677	3,205,361
	> Available for sale financial assets	11,928,000	11,952,000
	> Liquid funds	39,276,636	58,315,987
	Total current assets	**166,250,644**	**172,341,195**
	Total assets	**218,255,994**	**217,809,958**
EQUITY AND LIABILITIES	**Equity**		
	> Subscribed capital	14,945,500	15,000,000
	> Capital reserves	134,165,482	134,927,281
	> Revenue reserves		
	1. Currency translation reserves	23,098	11,075
	2. Other reserves	413,105	478,452
	> Retained earnings brought forward	29,399,734	23,625,067
	> Minority interests	330,784	-31,708
	> Consolidated profit/loss	-694,837	5,774,667
	Total equity	**178,582,866**	**179,784,834**
	Non-current Liabilities		
	> Long-term provisions	533,357	483,658
	> Long-term financial liabilities	13,241,671	12,614,183
	> Deferred taxes	4,079,193	4,546,685
	Total non-current liabilities	**17,854,221**	**17,644,526**
	Current liabilities		
	> Short-term provisions	2,835,251	5,099,747
	> Short-term financial liabilities	4,603,726	2,544,269
	> Trade payables	9,687,148	8,555,777
	> Liabilities from long-term construction orders	821,936	521,021
	> Other short-term liabilities	1,756,796	1,941,112
	> Tax liabilities	2,114,049	1,718,672
	Total current liabilities	**21,818,907**	**20,380,598**
	Total equity and liabilities	**218,255,994**	**217,809,958**

Consolidated equity capital change statement

	Subscribed capital	Capital reserves	Revenue reserves	Currency translations reserve	Retained earnings brought forward	Con-solidated profit/loss	Minority interests	Total
Balance at 01/01/2008	**15,000,000**	**134,927,281**	**508,563**	**-384**	**9,268,465**	**14,356,602**	**135,042**	**174,195,569**
Reclassifications	0	0	0	0	14,356,602	-14,356,602	0	0
Translation of foreign currencies	0	0	0	-8,441				-8,441
Minority interests	0	0	0	0	0	0	-11,974	-11,974
Consolidated profit first quarter 2008	0	0	0	0	0	189,052	-25,896	163,156
Balance at 03/31/2008	**15,000,000**	**134,927,281**	**508,563**	**-8,825**	**23,625,067**	**189,052**	**97,172**	**174,338,310**
Balance at 01/01/2009	**15,000,000**	**134,927,281**	**478,452**	**11,075**	**23,625,067**	**5,774,667**	**-31,708**	**179,784,834**
Reclassifications	0	0	0	0	5,774,667	-5,774,667	0	0
Translation of foreign currencies				12,023	0	0	0	12,023
Available for sale measurement	0	0	-15,651	0	0	0	0	-15,651
Hedge Accounting	0	0	-49,696	0	0	0	0	-49,696
Own shares	-54,500	-761,799	0	0	0	0	0	-816,299
Minority interests	0	0	0	0	0	0	788,833	788,833
Consolidated loss first quarter 2009	0	0	0	0	0	-694,837	-426,341	-1.121.178
Balance at 03/31/2009	**14,945,500**	**134,165,482**	**413,105**	**23,098**	**29,399,734**	**-694,837**	**330,784**	**178,582,866**

Consolidated capital flow statement

	01/01-03/31/2009	01/01-03/31/2008
Consolidated net loss/income before minority interests	-1,121,178	152,035
Income tax expenses	-322,649	28,165
Net interest income	-1,023,830	-827,922
Profit (-) losses (+) from at equity companies	-116,973	-123,401
Paid income tax	-470,712	-950,340
Depreciation on tangible and intangible assets	1,248,918	698,639
Decrease in other provions	-2,507,723	-656,085
Profit (-) losses (+) on the sale of tangible assets	-3,897	6,953
Gross cash flow	**-4,318,044**	**-1,671,956**
Increase of stocks	-1,887,481	260,290
Decrease of receivables from long-term construction contracts	11,117,692	10,068,065
Increase of liabilities from long-term construction orders	-11,632	0
Increase of trade receivables	-6,742,879	-7,010,582
Increase/Decrease of trade payables	269,754	-1,847,741
Increase of other short term financial assets	-16,184,153	-1,101,945
Decrease in other long-term receivables	15,733	11,815
Increase of deferred taxes	-403,210	-100,976
Decrease of financial assets	24,000	0
Increase/Decrease of other long-term financial liabilities	35,156	-31,072
Decrease of other short-term liabilities	-303,120	-1,370,624
Decrease of tax receivables	2,163,757	181,574
Increase of liabilities from transaction tax and tax deductions	505,191	1,001,072
Other non cash payments	735,509	-9,293
Interest received	1,303,921	956,800
Flow from operative activities (net cashflow)	**-13,679,805**	**-664,573**
Proceeds from disposals of tangible assets	26,471	-320,257
Payments for intangible assets	-52,212	49,144
Payments for tangible assets	-2,183,788	-3,238,100
Payments for investments in consolidated companies	-319,889	0
Payments for at-equity investments	-729,750	-625,319
Flow from investment activities	**-3,259,168**	**-4,134,532**
Proceeds from bank loans	35,732	1,382,953
Payments for debt redemption	-741,865	-137,029
Payments for own shares	-816,299	0
Decrease/Increase in other short-term financial liabilities (without short-term bank loans and overdrafts)	-297,854	164,016
Interest paid	-280,091	-128,878
Flow from financial activities	**-2,100,378**	**1,281,062**
Change in cash and cash equivalents	**-19,039,351**	**-3,518,043**
Cash balance on January 1*	**22,930,987**	**115,103,036**
Cash and cash equivalents balance on March 31*	**3,891,636**	**111,584,993**

**A discrepancy in the preparation of the liquid funds in the balance sheet in the amount of 35.4 million is due to funds that are not in accordance with the definition of IAS 7.7.*

Notes to the Consolidated Financial Statements

for the period ended 31 March 2009 of EnviTec Biogas AG, Lohne

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

As in the prior year, the consolidated financial statements of EnviTec Biogas AG for the fiscal year 2008 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). These interim financial statements as of 31 March 2009 were consequently prepared in compliance with the provisions of IAS 34 as well.

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. Depending on the duration and intensity of cold spells, construction activities may be continued only with restrictions or not at all. In the first quarter of 2009, the company was more heavily affected by weather influences than in the same period of the previous year.

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 2008 consolidated financial statements. A detailed description of these methods was published in the notes to the consolidated financial statements published in the Annual Report 2008, which can be downloaded from www.envitec-biogas.de. As of 31 March 2009, segment reporting was for the first time prepared in accordance with IFRS 8 "Operating Segments".

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 net worth, financial and earnings 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 2008 comprised 74 companies, including EnviTec Biogas AG, of which 53 companies were fully consolidated. The changes in the basis of consolidation in the financial year 2008 were detailed in the notes to the consolidated financial statements published in the Annual Report 2008.

EnviTec Biogas Korea Inc., which started operations on 20 February 2009, is a new addition to the basis of consolidation. In addition, two companies valued at equity joined the Group.

Effective 1 January 2009, Zweite EnviTec Beteiligungs GmbH & Co. KG acquired 60% of the share capital of EUR 25k of Biogas Nordholz GmbH at a price of EUR 384k. The first-time inclusion of this company resulted in a difference of EUR 200k on the assets side which was recognised in accordance with IAS 3.51et seq. The goodwill reflects 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.

Effective 1 February 2009, EnviTec Biogas AG acquired 70% of the share capital of EUR 92k of A3 Water Solutions GmbH as well as 70% of the share capital of EUR 435k of MMF MaxFlow Membran Filtration GmbH. The companies were fully consolidated starting Q1 2009. Due to the acquisition, Group sales increased by EUR 983k. If the company had been acquired with effect from 1 January 2009, Group sales would have been only negligibly higher. The consolidated net loss for the reporting period includes a net loss incurred by A3 Water Solutions GmbH/MMF MaxFlow Membran Filtration GmbH in an amount of EUR 149k. If the companies had been acquired with effect from 1 January 2009, consolidated net loss would have increased by approx. EUR 78k.

The full consolidation of the companies resulted in negative goodwill of EUR 122k. 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).

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 (in EURk):

	Fair value at time of acquisition	Carrying amounts immediately prior to business combination
Non-current assets	4,138	4,138
Current assets	1,801	1,801
Non-current liabilities	2,663	2,663
Current liabilities	2,786	2,786

The changes in the basis of consolidation in the period from 31 Dec. 2008 to 31 March 2009 are shown below:

	Inland	Overseas	Total
EnviTec Biogas AG and consolidated companies:			
> 12/31/2008	45	8	53
> Additions of subsidiaries	3	1	4
> Disposal of subsidiaries	0	0	0
> 03/31/2009	48	9	57
Companies valued at equity:			
> 12/31/2008	14	7	21
> Additions of companies valued at equity	2	0	2
> Disposal of companies valued at equity	0	0	0
> 03/31/2009	16	7	23

5. Segment reporting

Segment reporting for the period from 1 January to 31 March 2009 (in EURk)

	Plant Construction	Service	Own Plant Operation	Reconciliation	Group
Sales revenues					
> External revenues	13,536	1,717	3,944	0	19,197
> Internal revenues	185	315	584	-1,084	0
Operating result	-2,933	-225	551	0	-2,607
Segment assets	165,271	4,339	42,567	6,079	218,256

Segment reporting for the period from 1 January to 31 March 2008 (in EURk)

	Plant Construction	Service	Own Plant Operation	Reconciliation	Group
Sales revenues					
> External revenues	12,783	845	1,435	0	15,063
> Internal revenues	316	292	0	-608	0
Operating result	-948	-130	307	0	-771
Segment assets	170,104	2,187	23,629	2,043	197,963

Reconciliations	**2009**	**2008**
EBIT		
Segment result (EBIT)	-2,607	-771
Adjustment of non-attributable income and expense	1,164	951
Group result before taxes	-1,443	180

IFRS 8 obliges companies to include segment reporting in the notes to their consolidated financial statements. An operating segment is a component of an entity for which discrete financial information is available that is reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

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.

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 5,093k primarily because of purchases made by both the Own Plant Operation segment and the Plant Construction segment in the first quarter of 2009.

	03/31/2009	12/31/2008
Land, similar rights and buildings including buildings on third party land	10,859,050	8,600,962
Technical equipment and machinery	24,736,568	22,663,858
Other equipment, operating and office equipment	6,472,549	6,229,720
Prepayments and construction in process	1,053,485	534,076
	43,121,652	**38,028,616**

6.2. Construction contracts

The table below shows the construction contracts as of 31 March 2009:

	03/31/2009	03/31/2008
Gross amount due from customers for biogas plant contract work in progress		
Contract revenue recognised in the period	10,423,048	11,853,560
Accumulated costs incurred	64,716,192	63,691,186
Accumulated profits recognised	9,925,321	13,238,333
Accumulated advance payments received including progress billings	-32,496,678	-46,269,061
Receivables from long-term construction contracts	**42,144,835**	**30,660,458**

	03/31/2009	03/31/2008
Gross amount due to customers for biogas plant contract work in progress		
Contract revenues recognised in the period	1,304,106	0
Accumulated costs incurred	1,835,027	0
Accumulated profits recognised	-403,673	0
Accumulated advance payments received including progress billings	-3,060,636	0
Liabilities from long-term construction orders	**821,936**	**0**

6.3. Financial liabilities

Financial liabilities are composed as shown below:

	03/31/2009		12/31/2009	
	Total EUR	Thereof current EUR	Total EUR	Thereof current EUR
Liabilities to banks	14,733,205	2,405,706	14,232,554	2,297,387
Liabilities to shareholders	1,035,226	321,054	901,865	222,849
Other financial liabilities	2,076,966	1,876,966	24,032	24,032
	17,845,397	**4,603,726**	**15,158,451**	**2,544,269**

Liabilities to shareholder relate to short-term loans granted by minority shareholders in the context of the liquidity management for the company's own biogas plants and also to compensation claims of minority interests.

6.4. 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, which also reflects the stock repurchase programme.

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

7. Other disclosures

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

On 12 January 2009, the Executive Board of EnviTec Biogas AG decided a stock repurchase programme based on the authorisation to acquire own shares granted by the Annual General Meeting on 10 July 2008. The company plans to buy back up to 1.5 million shares in an amount of up to EUR 10 million via the stock exchange by 30 June 2009. To 31 March 2009, a total of 54,500 shares were repurchased at a price of EUR 816k.

7.2. Contingent liabilities and other financial obligations

Contingent liabilities

As of the balance sheet date, the Group had granted a guaranty in an amount of EUR 11.934k 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 8,407k (previous year: EUR 3,671k) 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. The Executive Board and the Supervisory Board will propose to the Annual General Meeting on 25 June 2009 to pay out a dividend of EUR 0.30 per eligible share.

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“.

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

	Q I 2009 in EUR			Q I 2008 in EUR		
	Transaction Amount	Receivable Amount	Liability Amount	Transaction Amount	Receivable Amount	Liability Amount
Shareholders						
Ruhe Verwaltungs GmbH	102	0	0	-11,583	0	13,754
von Lehmden Beteiligungs GmbH	-2,242	0	-893	-8,950	0	8,033
Associated companies						
Biogas Neu Sterley GmbH & Co. KG	18,069	290,769	0	4,940	-7,428	0
Biogas Güntner GmbH & Co. KG	33,537	813,934	0	1,316,178	76,616	0
Biogas Löschenrod GmbH & Co. KG	51,498	1,561,396	0	41,135	697,525	0
Related parties						
Schulz Systemtechnik GmbH	-1,479,450	1,152	752,460	-1,367,613	248	454,433
Agrico Handelsgesellschaft mbH	111,834	11,933,500	-5,676	-12,778	400,222	0
BGF GmbH & Co. KG	10,976	8,223	0	693	720	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, 19 May 2009

Olaf von Lehmden CEO	Jörg Fischer CFO	Kunibert Ruhe CTO

Calendar

May 28th 2009	Interim Report 1st quarter 2009
June 25th 2009	Annual General Meeting, Lohne
August 27th 2009	Interim Report 2nd quarter 2009
November 2009	Analyst Conference – German Equity Forum, Frankfurt a.M.
Novmber 26th 2009	Interim Report 3rd Quarter 2009

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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.