



II.





**Interim Report**

**Business Year 2009**

**II. Quarter**

## Overview

(Million EUR)	Q2 2009	Q2 2008
<b>Sales revenue</b>	<b>23.5</b>	17.0
<b>Gross result</b>	<b>7.6</b>	5.9
<b>EBITDA</b>	<b>-0.8</b>	0.3
<b>EBIT</b>	<b>-2.2</b>	-0.6
<b>Surplus</b>	<b>-1.0</b>	0.1
<b>Employees</b>	<b>377</b>	268



# Content

<b>Overview</b>	4
-----------------	---

<b>Preposition</b>	6
--------------------	---

## **Group interim business report**

<i>Corporate structure</i>	8
<i>General environment</i>	8
<i>Business trend in the first six months</i>	10
<i>Earnings, net worth and financial position</i>	12
<i>The Share</i>	15
<i>Opportunities and risks</i>	17
<i>Related party disclosures</i>	17
<i>Forecast Report</i>	17

## **Interim financial statements**

<i>Consolidated profit and loss account</i>	18
<i>Consolidated statements of Comprehensive income</i>	19
<i>Consolidated balance sheet</i>	20
<i>Consolidated equity capital change statement</i>	21
<i>Consolidated capital flow statement</i>	22
<i>Notes</i>	24
<i>Review report</i>	34
<i>Declaration of the legal representatives</i>	35

<b>Calendar, Imprint</b>	36
--------------------------	----

## Record Order Backlog

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



EnviTec Biogas is on the growth track – in the first half of 2009, our sales revenues rose by 33.0% to EUR 42.7 million. Our operating result is still negative but this will clearly change in the coming months. We have set ourselves a target of EUR 150 to 200 million in 2009 sales. Earnings before interest and taxes (EBIT) are also projected to exceed the previous year's level.

Our optimism is supported by an order backlog of over EUR 226 million at the end of June, which is a record in the history of our company. Demand in Germany is high. The trend for large-scale projects is towards the refinement of biogas, which is then fed into the natural gas grid. In this respect, we reached a milestone in June 2009, when the world's largest biogas plant – built by EnviTec in Güstrow – was connected to the grid. Named "Nawaro Bio-Energiepark", the plant will feed 46 million cubic metres of refined biogas per year into the public grid. This is sufficient to cover the energy requirements of a town with a population of 50,000. Opening a new dimension in the use of biogas for industrial purposes, this plant testifies to EnviTec's expertise in the realisation of large-scale projects. We subsequently won the contract for the construction of another gas refinement plant worth more than EUR 25 million in Forst, Saxony, which is scheduled to feed biomethane into the grid starting in late 2010 already.

Apart from these large-scale projects, farmers also remain important customers for EnviTec Biogas. They currently have to cope with low prices for agricultural commodities and milk. Many dairy farmers even fear for their livelihood. Our plants give them the possibility to diversify their business. They already have an important input material for the production of biogas in the form of liquid manure. But we even go one step further and offer farmers special forms of partnerships, in which we take care of financing, building and maintaining the plants, while they are responsible for biogas production. This kind of cooperation pays off for both sides.

The potential of biogas as an environmentally compatible local energy source is increasingly being recognized and promoted in other countries, too. Today already,

we generate 26% of our sales revenues abroad, especially in Belgium and the Czech Republic. Other countries such as Italy, Slovakia and Latvia are also increasingly opting for biogas and have created an attractive legal framework in the past months. In preparation for this market recovery, we have reinforced our sales teams in Germany and abroad and strengthened our technological expertise in the processing of fermentation residues by taking over A3 Water Solutions and MMF. EnviTec meanwhile employs 377 people, who will help the company grow in the second half of 2009 and beyond.

Thank you very much for your confidence!

Cordially,



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 six-month period ended 30 June 2009**

## **1. Corporate structure**

EnviTec Biogas AG is the holding company of the EnviTec Biogas Group. The consolidated financial statements cover the parent company, EnviTec Biogas, as well as all major subsidiaries in which it directly or indirectly holds the majority of the voting rights. The basis of consolidation for the interim report for the period ended 30 June 2009 comprises 61 fully-consolidated companies, 21 more than in the period ended 30 June 2008.

## **2. General environment**

While the German economy was in a recession at the beginning of the year, it surprisingly returned to the growth track in the second quarter. According to preliminary estimates by the Federal Statistical Office, Germany's gross domestic product increased by 0.3% between April and June as compared to the previous year. This marked a temporary end to the recession in Germany, which had lasted for four quarters. It remains to be seen, however, whether the economic downturn in Germany has ended for good.

### **Renewable energies and biogas**

The general environment did not change materially in the second quarter. The amended German Renewable Energy Sources Act (EEG) came into force on 1 January 2009.

Compensation pursuant to EEG 2009				
In Cent/kWh	Trend	Up to 150 kW <sub>el</sub>	> 150 – 500 kW <sub>el</sub>	> 500 kW – 5 MW <sub>el</sub>
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 conservation 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
<b>Max. Compensation</b>	<b>↑</b>	<b>28.67</b>	<b>25.08</b>	<b>17.25</b>

In the course of the year, the prices for energy crops declined clearly. This is due to good forecast concerning the harvest season 2009. Prices for important input materials like maize silage are at EUR 21 per ton. Last year, operator had to pay EUR 25. Thereof, EnviTec profits in the case of plant construction as well as self operations. In addition to the shortfall in prices for agricultural commodities, the milk price has fallen sharply. This has become a significant threat to many farmers. With the production of biogas, dairy farmers have the opportunity to build up a new source of income. They already have the main input material – slurry. Thus, EnviTec recognizes more and more interest from this group of customers.

The back dating appliance of section 19 of the EEG is still causing concerns in the biogas sector. It is legally and politically not clear yet whether several biogas plants that are taken into service before January 1, 2009 and in the immediate vicinity of one another within a period of twelve months are backdated to be classified as a single large plant. As a result, the compensation for the electricity fed into the grid by so called biogas parks would decline. The large energy companies have begun to reduce the feed-in compensation in these cases. Aside, the EEG clearing house has released a letter of recommendation on April 14. This is basically a list of attributes to check the “immediate vicinity”.

EnviTec is affected by this issue with regard to its biogas parks, which currently receive lower compensation. This has partly been offset by the generally higher legal compensation received since the beginning of the year. The company is evaluating different technical options to redesign the biogas parks.

Apart from that, section 19 of the EEG does not affect the prospects for new deals. Big biogas plants are mainly built with gas processing for some time now. This means that the biomethane is to be transported from the location of production to the location of utilization across a long distance. This method is not affected by section 19.



*The acquisition of a majority interest in A3 strengthens the technological expertise in the processing of fermentation residue (above: Plant built by A3 in Switzerland).*

### 3. Business trend in the first six months

The first half of 2009 went according to plan for EnviTec Biogas. The positive business trend continued in the second quarter as compared to the previous year. In the first six months of 2009, Group sales were up by 33.0% on the same period of 2008. EnviTec's technological expertise has been strengthened by the acquisition of a majority interest in A3 Water Solutions GmbH (A3) and its affiliate MaxFlow Membran Filtration GmbH (MMF).

Receivables were reduced significantly, which had a very positive effect on cash flow. As a result, the sound liquidity position improved even further. Many new orders led to an increase in the company's order backlog. EnviTec projects a sharp increase in sales and positive EBIT in the traditionally stronger second half-year.

As of 30 June 2009, 276 EnviTec modules with an electric output of 143.4 MW were in operation, while 29 modules with an output of 33.5 MW were under construction.

#### Increased technological expertise thanks to takeover

In the first quarter, 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.

## World's largest biomethane plant built by EnviTec starts feeding biogas into the grid

A milestone for the biogas sector was reached in June 2009, when the world's largest biomethane plant, the "NAWARO BioEnergie Park", was connected to the grid in Güstrow, Mecklenburg Western-Pomerania. Starting November 2007, EnviTec erected 20 fermenters as well as the respective silos, stores for fermentation residues and administrative buildings on a 20-ha site. The plant has a thermal output of 55 MW. Going forward, it will feed 46 million cubic metres of refined biogas per year into the public gas grid. This is equivalent to approx. 160 million kilowatt hours (kWh) of electricity and 180 million kWh of heat and will cover the energy requirements of a small town with a population of roughly 50,000. The plant testifies to EnviTec's expertise in the realization of large-scale projects and opens a new dimension in the use of biogas for industrial purposes.

### Major contract for gas refinement plant worth over EUR 25 million

A new major contract shows that biomethane still has huge potential in Germany. EnviTec will build a biogas plant worth over EUR 25 million in Forst in Saxony close to the Polish border. Refined biogas is scheduled to be fed into the natural gas grid already from the end of 2010.

### Follow-up order from RENERGIE green solutions

At the end of April 2009, a 500 kW biogas plant was completed in Dorf Mecklenburg, Mecklenburg Western-Pomerania and taken into service for RENERGIE green solutions GmbH (RGS). In June, the company placed a follow-up order for the construction of another 500 kW plant in Lübars, Saxony-Anhalt, which is to cover the energy requirements of roughly 1,000 households. Both plants are able to run not only on liquid and solid manure and maize silage but also on other input materials such as whole crop silage.

### Stock repurchase has ended

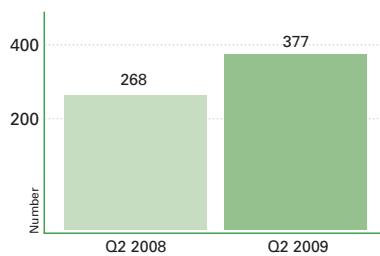
The stock repurchase programme was ended as planned at the end of June. Starting 13 January, the company repurchased a total of 150,000 own shares through the stock exchange (Xetra). The average price per share was EUR 13.88 and the total volume amounted to EUR 2,081,540.



*Since June the first of five modules of the „BioEnergiepark Güstrow“ produces biomethane*

## Own plants with 12.5 MW on line

The Own Plant Operation segment plays an important role within the EnviTec Group as a generator of steady cash flow and good margins. The operation of biogas plants in cooperation with partners is therefore an important strategic objective. Although two major projects had to be postponed to 2010 in the first quarter of the year due to difficulties in obtaining approvals for the selected sites, the expansion of this business segment is proceeding according to plan. Plants with an electrical output of 12.5 MW are on line, with another 2.1 MW under construction and 9 MW at the approval stage. Of this, 2.0 MW are located in Croatia and 0.5 MW in France. In both cases, construction is scheduled to start before the end of the year. EnviTec is thus making inroads into new markets for plant construction. The company's own plants serve as reference projects allowing potential customers to assess the quality and performance of EnviTec plants. Apart from Croatia and France, projects are under development in the UK, Italy and Romania.



Employees compared to last year

## Employees

In the first half of the year, the number of employees of the EnviTec Group was up on the same period of the previous year. As of 30 June, the company employed a total of 377 people (H1 2008: 268), of whom 325 work in Germany and 52 abroad. The increase is primarily attributable to the expansion of national and international salesforce and the takeover of A3/MMF.

## Record order backlog of EUR 226.8 million



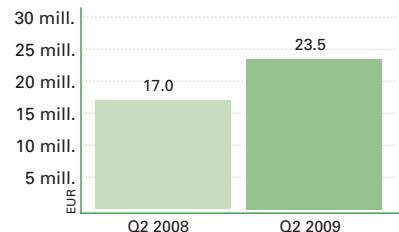
Orders on hand at 06/30/2009

The high demand for biogas plants continues in spite of the difficult macroeconomic situation. The order backlog of EUR 226.8 million at the half-year stage marked a record in the history of the company. In the second quarter alone, EnviTec received orders worth EUR 43.7 million, thanks to strong demand in both the German and the international markets. As of the reporting date, foreign customers had placed orders in an amount of EUR 62.1 million.

## 4. Earnings, net worth and financial position

The positive business trend of the first three months continued in the second quarter which saw Group sales rise by 37.8% from EUR 17.0 million to EUR 23.5 million. First-half sales totalled EUR 42.7 million, up 33.0% on the previous year (H1 2008: EUR 32.1 million).

The Plant Construction segment once again made the highest contribution, approx. 72.9%, to Group sales. The construction of biogas plants in Germany and abroad led to sales of EUR 17.6 million in the second quarter and of EUR 31.1 million in the first six months of the year (H1 2008: EUR 25.9 million). The Own Plant Operation segment contributed EUR 4.0 million to total Group sales in the second quarter and EUR 7.9 million to the Group's first-half sales (H1 2008: EUR 4.0 million). EnviTec's Service segment reported sales of EUR 1.9 million and EUR 3.6 million, respectively (H1 2008: EUR 2.2 million).



*Sales in the second quarter 2009*

## Earnings

Costs primarily reflect the increase in sales. The cost of materials amounted to EUR 16.2 million in the second quarter (Q2 2008: EUR 11.6 million) and to EUR 29.7 million in the first six months (H1 2008: EUR 21.5 million). Due to the increase in the headcount, personnel expenses climbed from EUR 2.9 million in Q2 2008 to EUR 4.0 million in Q2 2009 and EUR 8.0 million in the first six months of the year (H1 2008: EUR 5.7 million).

Depreciation amounted to EUR 1.4 million in the second quarter of 2009 (Q2 2008: EUR 0.9 million) and to EUR 2.6 million for the six-month period (H1 2008: EUR 1.6 million). The increase on the previous year is attributable to the expansion of the Own Plant Operation segment. Other operating expenses totalled EUR 4.4 million in the second quarter and EUR 8.0 million in the first six months (H1 2008: EUR 5.3 million).



*Sales of the segments*

Earnings before interest and taxes (EBIT) stood at EUR -2.2 million in the second quarter (Q2 2008: EUR -0.6 million) and at EUR -4.8 million at the half-year stage (H1 2008: EUR -1.4 million). The decline in EBIT from the previous year is due to the expansion of capacity, without which the planned sales and earnings growth in the second half would be impossible to achieve.

Income from investments accounted for using the equity method made a positive profit contribution of EUR 68k in the second quarter (Q2 2008: EUR -0.3 million) and of EUR 0.2 million in the first six months (H1 2008: EUR -0.2 million).

Thanks to the high liquid funds, EnviTec Biogas again generated a positive interest result: EUR 0.9 million in the second quarter (Q2 2008: EUR 1.1 million) and EUR 1.9 million in the first six months (H1 2008: EUR 1.9 million).

Net income amounted to EUR -1.0 million in the second quarter (Q2 2008: EUR 0.1 million) and to EUR -1.7 million in the first six months (H1 2008: EUR 0.3 million). This is equivalent to earnings per share of EUR -0.07 (Q2 2008: EUR 0.01) for the second quarter and EUR -0.11 for the first six months of 2009 (H1 2008: EUR 0.02).

## Net worth and financial position

EnviTec Biogas has a very sound financial position, which is important for the planned growth especially in the present economic environment. At the end of June 2009, equity capital amounted to EUR 171.8 million. The strong equity ratio of 81.7% (31 December 2008: 82.5%) testifies to the excellent net worth and financial position of the EnviTec Group. Long-term debt increased moderately from EUR 17.6 million to EUR 18.4 million. As of the end of June 2009, short-term debt remained almost unchanged at EUR 20.3 million compared to the beginning of the year (31 December 2008: EUR 20.4 million)

EnviTec Biogas invested a total of EUR 9.7 million in property, plant and equipment (EUR 3.4 million in the second quarter). Of the total amount, EUR 4.1 million relates to the new acquisitions. The funds were primarily used for the expansion of the Own Plant Operation segment. Accordingly, property, plant and equipment increased from EUR 38.0 million to EUR 45.2 million in the first six months of the year. The increase in investments accounted for using the equity method by roughly EUR 0.9 million to EUR 3.6 million is also attributable to the expansion of the Own Plant Operation segment. Other long-term receivables increased to EUR 15.9 million. This increase is primarily attributable to a EUR 15 million loan granted in the second quarter, for which EnviTec has received appropriate collateral. Total non-current assets increased from EUR 45.5 million to EUR 70.3 million. Trade payables were reduced significantly in the second quarter due to repayments by customers. Having increased from EUR 21.6 million to EUR 28.5 million in the first three months, they declined to EUR 12.2 million by the end of June. This had a positive effect on liquid funds and operating cash flow.

## Liquidity analysis

As of the reporting date, the EnviTec Group had liquid funds in an amount of EUR 62.9 million (incl. financial assets available for sale), which clearly exceeded the Group's total liabilities of EUR 38.6 million. The increase in liquid funds by EUR 11.7 million as compared to the end of the first quarter is attributable to the reduced receivables. In view of the sales growth anticipated in the second quarter, inventories were increased from EUR 6.3 million to EUR 11.0 million.

The decline in receivables also had a very positive effect on cash flow. Operating cash flow stood at EUR -13.7 million at the end of the first quarter and rose to EUR 9.1 million at the half-year stage. The dividend payment led to a cash outflow of EUR 4.5 million.

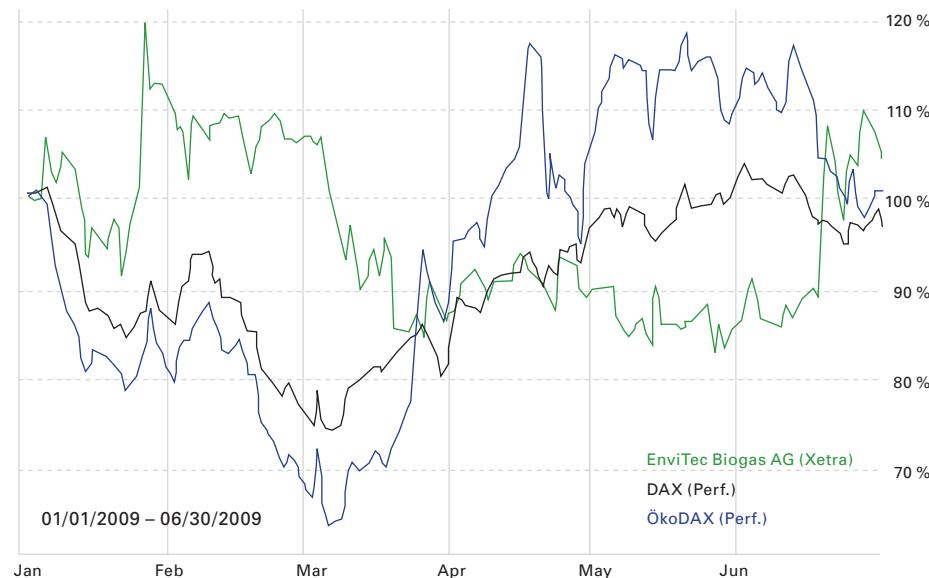
## 5. The Share

### Capital market environment

While the international capital markets were clearly influenced by the financial and economic crisis in the first three months of 2009, they recovered from their lows in the second quarter. The volatile upward trend is based on hopes that the global economy will recover quickly and the worldwide recession will end soon. Between April and June, the DAX gained 18% and closed at 4,809 points on 30 June 2009, which means it had almost returned to the level seen at the beginning of the year. A continuation of the upward trend will largely depend on the trend in the world economy.

### Share price performance

Following the losses at the beginning of the year, the EnviTec share showed a positive performance in the second quarter. Among other things, this was attributable to positive company news such as the announcement of the company's first dividend and the major contract for the construction of a gas refinement plant. Hitting a low of EUR 11.30 in mid-May, the share price climbed to EUR 15.51 by



*Performance of the EnviTec Share and the relevant indices*

the end of the reporting period. The EnviTec share thus outperformed both the DAX and the ÖkoDAX. On June 16 the Ruhe Verwaltungs GmbH bought 30,000 EnviTec shares. On the same day the von Lehmden Beteiligungsgesellschaft mbH purchased 90,000 shares.

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

ISIN	DE000A0MVL8
WKN	A0MVL8
Stock exchange symbol	ETG
Number of shares	15,000,000 shares (including 150,000 own shares)
Price at the beginning of the year	15.96 euros
Highest price (27 January 2009)	17.80 euros
Lowest price (14 May 2009)	11.30 euros
Price at the end of the reporting period (30 June 2009)	15.51 euros

*All figures refer to XETRA prices*

#### **Shareholder structure on 30 June 2009**

Von Lehmden Beteiligung GmbH	5,773,017 shares	38.49 %
TS Holding GmbH	3,280,000 shares	21.86 %
Ruhe Verwaltungs GmbH	1,793,707 shares	11.96 %
Freefloat	4,153,276 shares	27.69 %

#### **Annual General Meeting approves dividend payment**

At the ordinary Annual General Meeting on 25 June, the shareholders of EnviTec Biogas AG approved the first dividend payment. A dividend of EUR 0.30 per share was paid out for the financial year 2008. All other items on the agenda were also approved by a vast majority of shareholders.

#### **Investor relations**

In the second half of the year, the Executive Board will present the company's results and the outlook for the biogas industry in various countries. Roadshows in Germany, Switzerland, Great Britain and Denmark are planned in September. Moreover, EnviTec will again participate in the Equity Forum in Frankfurt on 11 November.

## 6. 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 2008. 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 is currently not aware of any risks that could jeopardise the continued existence of the company.

## 7. 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.

## 8. Forecast Report

Following the good performance in the first six months of 2009, EnviTec Biogas projects even more dynamic growth for the second half of the year. At the end of June, the company had an order backlog of EUR 226.8 million. Construction of numerous projects will start shortly. Additional orders were received already at the beginning of the second half-year. Germany remains the most important output market for EnviTec. Other growth drivers are Belgium, Italy, the UK, Spain and India. The Eastern European markets also have great potential, although raising project finance has become more difficult in these countries due to the financial crisis. Countries such as Slovakia, Croatia and Latvia have taken measures to reduce their dependence on imported energy and promote the expansion of local supply. These countries are increasingly becoming aware of the potential of biogas as an environmentally compatible local energy source. As the year progresses, EnviTec will continue to push ahead the expansion of its own plant operations. Further plants will be connected to the grid and new projects be developed. To finance the growth of its Own Plant Operation segment, EnviTec has signed a new EUR 40 million framework agreement with Oldenburgische Landesbank (OLB).

In view of the opportunities in Germany and abroad, the Executive Board confirms its projections for the full year 2009, which provide for double-digit sales growth to EUR 150 to 200 million. On this basis, earnings before interest and taxes (EBIT) should increase over the previous year.

# Interim financial statements

## Consolidated profit and loss account

	04/01-06/30/2009	01/01-06/30/2009	04/01-06/30/2008	01/01-06/30/2008
1. Sales	23,495,902	42,692,848	17,045,841	32,108,627
2. Other operating income	316,521	820,873	376,659	566,876
<b>Total performance</b>	<b>23,812,423</b>	<b>43,513,721</b>	<b>17,422,500</b>	<b>32,675,503</b>
3. Cost of materials	16,232,751	29,727,073	11,559,197	21,491,209
<b>Gross result</b>	<b>7,579,672</b>	<b>13,786,648</b>	<b>5,863,303</b>	<b>11,184,294</b>
<b>4. Staff costs</b>				
> Wages and salaries	3,249,004	6,510,932	2,336,816	4,645,307
> Social security, pensions and other benefits	763,420	1,457,433	551,838	1,077,416
	<b>4,012,424</b>	<b>7,968,365</b>	<b>2,888,654</b>	<b>5,722,723</b>
5. Depreciation	1,378,583	2,627,501	889,358	1,587,997
6. Other operating expenses	4,363,245	7,972,829	2,666,025	5,225,430
<b>Operating income</b>	<b>-2,174,580</b>	<b>-4,782,047</b>	<b>-580,734</b>	<b>-1,351,856</b>
7. Result from at-equity valued participations	68,014	207,825	-291,528	-168,127
8. Interest earnings	1,200,258	2,504,179	1,354,188	2,310,988
9. Interest expenses	290,044	570,135	303,464	432,342
<b>10. Pretax income</b>	<b>-1,196,353</b>	<b>-2,640,179</b>	<b>178,462</b>	<b>358,663</b>
11. Income tax expense	-206,948	-529,597	140,706	168,871
<b>12. Net income</b>	<b>-989,405</b>	<b>-2,110,582</b>	<b>37,756</b>	<b>189,791</b>
13. Income inputable to minority interests	36,401	-389,939	-55,291	-92,307
<b>14. Consolidated loss/profit</b>	<b>-1,025,805</b>	<b>-1,720,642</b>	<b>93,047</b>	<b>282,098</b>
<b>Earnings per share in EUR</b>				
Earnings per share in EUR (basic)	-0.07	-0.11	0.01	0.02
Earnings per share in EUR (diluted)	-0.07	-0.11	0.01	0.02
<b>Weighted average shares outstanding</b>				
Basic	14,897,843	14,935,508	15,000,000	15,000,000
Diluted	14,897,843	14,935,508	15,000,000	15,000,000

## Consolidated Statements of Comprehensive Income

	04/01-06/30/2009	01/01-06/30/2009	04/01-06/30/2008	01/01-06/30/2008
<b>Consolidated profit/loss</b>	<b>-1,025,805</b>	<b>-1,720,642</b>	<b>93,047</b>	<b>282,098</b>
> Changes in fair value of derivates designated as cash flow hedges	-49,696	-111,102	0	0
> Recognized in profit or loss	0	0	0	0
<b>Changes recognized outside profit or loss (cash flow hedges)</b>	<b>-49,696</b>	<b>-111,102</b>	<b>0</b>	<b>0</b>
> Changes in fair values of available-for-sale financial assets	52,136	38,723	0	0
> Recognized in profit or loss	-134	-2,372	0	0
<b>Changes recognized outside profit or loss (available-for-sale financial assets)</b>	<b>52,002</b>	<b>36,351</b>	<b>0</b>	<b>0</b>
> Exchange differences on translation of operations outside the euro zone	-37,844	-25,821	-8,441	-8,413
> Recognized in profit or loss	0	0	0	0
<b>Changes recognized outside profit or loss (exchange differences)</b>	<b>-37,844</b>	<b>-25,821</b>	<b>-8,441</b>	<b>-8,413</b>
<b>Other comprehensive income (changes recognized outside profit or loss)</b>	<b>-35,538</b>	<b>-100,572</b>	<b>-8,441</b>	<b>-8,413</b>
<b>Total comprehensive income</b>	<b>-1,061,343</b>	<b>-1,821,214</b>	<b>84,606</b>	<b>273,685</b>

**Consolidated balance sheet**

		<b>06/30/2009</b>	<b>12/31/2008</b>
<b>ASSETS</b>	<b>Fixed assets</b>		
	> Intangible assets	3,155,455	3,008,259
	> Tangible assets	45,212,079	38,028,616
	> Shares in at-equity valuation of participations	3,591,421	2,729,610
	> Other long-term receivables	16,442,992	525,032
	> Deferred taxes	1,902,453	1,177,245
	<b>Total fixed assets</b>	<b>70,304,400</b>	<b>45,468,762</b>
<b>ASSETS</b>	<b>Current assets</b>		
	> Stocks	10,952,014	6,280,980
	> Receivables from long-term construction contracts	32,203,881	52,774,439
	> Trade receivables	12,230,220	21,624,918
	> Other short-term financial assets	19,336,770	18,187,510
	> Tax receivables	2,451,793	3,205,361
	> Available for sale financial assets	12,000,000	11,952,000
	> Liquid funds	50,948,476	58,315,987
	<b>Total current assets</b>	<b>140,123,154</b>	<b>172,341,195</b>
	<b>Total assets</b>	<b>210,427,554</b>	<b>217,809,958</b>
<b>EQUITY AND LIABILITIES</b>	<b>Equity</b>		
	> Subscribed capital	14,850,000	15,000,000
	> Capital reserves	132,995,741	134,927,281
	> Revenue reserves		
	1. Currency translation reserves	-14,746	11,075
	2. Other reserves	403,701	478,452
	3. Other revenue reserves	10,000,000	0
	> Retained earnings brought forward	14,944,734	23,625,067
	> Minority interests	365,815	-31,708
	> Consolidated profit/loss	-1,720,642	5,774,667
	<b>Total equity</b>	<b>171,824,603</b>	<b>179,784,834</b>
	<b>Non-current liabilities</b>		
	> Long-term provisions	513,331	483,658
	> Long-term financial liabilities	13,806,233	12,614,183
	> Deferred taxes	4,032,986	4,546,685
	<b>Total non-current liabilities</b>	<b>18,352,550</b>	<b>17,644,526</b>
	<b>Current liabilities</b>		
	> Short-term provisions	3,580,705	5,099,747
	> Short-term financial liabilities	2,383,046	2,544,269
	> Trade payables	9,983,505	8,555,777
	> Liabilities from long-term construction orders	349,621	521,021
	> Other short-term liabilities	2,881,287	1,941,112
	> Tax liabilities	1,072,237	1,718,672
	<b>Total current liabilities</b>	<b>20,250,401</b>	<b>20,380,598</b>
	<b>Total equity and liabilities</b>	<b>210,427,554</b>	<b>217,809,958</b>

## Consolidated equity capital change statement

	Subscribed capital	Capital reserves	Revenue reserves incl. OCI	Other revenue reserves	Retained earnings brought forward	Con-solidated profit/loss	Minority interests	Total
<b>Balance at 01/01/08</b>	<b>15,000,000</b>	<b>134,927,281</b>	<b>508,179</b>	<b>0</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	0				0
Minority interests	0	0	0	0	0	0	25,381	25,381
Total comprehensive income	0	0	-8,413	0	0	282,098	-92,308	181,377
<b>Balance at 06/30/08</b>	<b>15,000,000</b>	<b>134,927,281</b>	<b>499,766</b>	<b>0</b>	<b>23,625,067</b>	<b>282,098</b>	<b>68,115</b>	<b>174,402,327</b>
 <b>Balance at 01/01/09</b>	 <b>15,000,000</b>	 <b>134,927,281</b>	 <b>489,527</b>	 <b>0</b>	 <b>23,625,067</b>	 <b>5,774,667</b>	 <b>-31,708</b>	 <b>179,784,834</b>
Reclassifications	0	0	0	0	5,774,667	-5,774,667	0	0
Own shares	-150,000	-1,931,540	0	0	0	0	0	-2,081,540
Other reclassification				10,000,000	-10,000,000			0
Dividend payments	0	0	0	0	-4,455,000	0	0	-4,455,000
Minority interests	0	0	0	0	0	0	787,462	787,462
Total comprehensive income	0	0	-100,572	0	0	-1,720,642	-389,939	-2,211,153
<b>Balance at 06/30/09</b>	<b>14,850,000</b>	<b>132,995,741</b>	<b>388,955</b>	<b>10,000,000</b>	<b>14,944,734</b>	<b>-1,720,642</b>	<b>365,815</b>	<b>171,824,603</b>

## Consolidated capital flow statement

	01/01-06/30/2009	01/01-06/30/2008
Consolidated net loss/income before minority interests	-2,110,582	189,790
Income tax expenses	-529,597	168,871
Net interest income	-1,934,044	-1,878,646
Profit (-) losses (+) from at equity companies	-124,814	168,127
Paid income tax	-2,009,153	-1,547,775
Depreciation on tangible and intangible assets	2,627,501	1,587,997
Decrease in other provisions	-1,782,295	-389,269
Profit (-) losses (+) on the sale of tangible assets	-5,488	15,320
<b>Gross cash flow</b>	<b>-5,868,472</b>	<b>-1,685,585</b>
Increase of stocks	-4,281,732	-199,544
Decrease of receivables from long-term construction contracts	21,058,646	8,909,532
Decrease /Increase of liabilities from long-term construction orders	-483,947	5,151
Decrease /Increase of trade receivables	9,560,080	-11,303,962
Increase/Decrease of trade payables	566,111	-673,168
Increase of other short term financial assets	-814,370	-4,510,328
Increase in other long-term receivables	-15,917,960	-11,057
Increase of deferred taxes	-725,208	-274,062
Increase of financial assets	-48,000	-12,035,852
Increase/Decrease of other long-term financial liabilities	6,336	-24,706
Increase/Decrease of other short-term liabilities	852,837	-5,141,185
Decrease/Increase of tax receivables	815,641	-452,889
Increase of liabilities from transaction tax and tax deductions	1,162,560	454,439
Other non cash payments	686,894	-95,996
Interest received	2,504,179	2,310,988
<b>Flow from operative activities (net cashflow)</b>	<b>9,073,595</b>	<b>-24,728,224</b>

	01/01-06/30/2009	01/01-06/30/2008
Proceeds from disposals of tangible assets	44,118	69,666
Payments for intangible assets	-49,045	0
Payments for tangible assets	-5,609,866	-5,207,080
Payments for investments in consolidated companies	-319,889	-4,114,911
Payments for at equity investments	-736,997	-58,566
<b>Proceeds from financial investments</b>	<b>35,385,000</b>	<b>0</b>
<b>Flow from investment activities</b>	<b>28,713,321</b>	<b>-9,310,891</b>
Proceeds from bank loans	764,763	1,364,859
Payment for debt redemption	-1,280,605	-414,144
Payment to shareholders	-4,455,000	0
Payment for own shares	-2,081,540	0
Decrease/Increase in other short-term financial liabilities (without short-term bank loans and overdrafts)	-2,146,910	-236,221
Interest paid	-570,135	-432,342
<b>Flow from financial activities</b>	<b>-9,769,427</b>	<b>282,152</b>
<b>Change in cash and cash equivalents</b>	<b>28,017,489</b>	<b>-33,756,963</b>
<b>Cash balance on January 1*</b>	<b>22,930,987</b>	<b>115,103,036</b>
<b>Cash and cash equivalents balance on June 30</b>	<b>50,948,476</b>	<b>81,346,073</b>

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

# Notes to the Consolidated Financial Statements

**for the period ended June 30th 2009 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 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). Accordingly, these interim financial statements for the period ended 30 June 2009 were also prepared in compliance with the provisions of IAS 34.

The interim financial statements were 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 half 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](http://www.envitec-biogas.de). As of 30 June 2009, segment reporting was prepared in accordance with IFRS 8 „Operating Segments“.

IAS 1 (revised) grants enterprises an option to show the income and expense item either in a single statement of comprehensive income or in two separate statements. EnviTec Biogas AG has elected to present two separate statements (separate income statement and reconciliation between loss and comprehensive income).

#### **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.

Two newly established domestic companies as well as two newly established foreign companies were added to the basis of consolidation. In addition, four 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 2,020k. 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 in an amount of EUR 247k. If the company 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).

The company also acquired the remaining 50 % of the limited liability capital of EUR 100k of ETC EnviTec Technologie-Centrum GmbH & Co. KG at a price of EUR 50k. The effects of the acquisition on the Group's sales and net income were negligible and are therefore not explained in further detail.

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>	<b>Carrying amounts immediately prior to business combination</b>
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 December 2008 to 30 June 2009 are shown below:**

	Inland	Overseas	Total
EnviTec Biogas AG and consolidated companies			
> 12/31/2008	45	8	53
> Additions of subsidiaries	6	2	8
> Disposal of subsidiaries	0	0	0
> 06/30/2009	51	10	61
Companies valued at equity:			
> 12/31/2008	14	7	21
> Additions of companies valued at equity	4	0	4
> Disposal of companies valued at equity	1	0	1
> 06/30/2009	17	7	24

## 5. Segment reporting

Segment reporting for the period from 1 January to 30 June 2009 (in EURk)

	Plant Construction	Service	Own Plant Operation	Reconciliation	Group
Sales revenues					
> External revenues	31,134	3,631	7,928	0	42,693
> Internal revenues	630	684	1,142	-2,456	0
Operating result	-5,692	-334	1,244	0	-4,782
Segment assets	158,136	3,377	44,398	4,517	210,428

Segment reporting for the period from 1 January to 30 June 2008 (in EURk)

	Plant Construction	Service	Own Plant Operation	Reconciliation	Group
Sales revenues					
> External revenues	25,948	2,191	3,970	0	32,109
> Internal revenues	438	668	298	-1,404	0
Operating result	-1,987	-53	688	0	-1,352
Segment assets	164,217	2,832	34,957	1,231	203,237

Reconciliations	2009	2008
EBIT		
Segment result (EBIT)	-4,782	-1,352
Adjustment of non-attributable income and expense	2,142	1,711
Group result before taxes	-2,640	359

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 7,183k primarily because of purchases made by both the Own Plant Operation segment and the Plant Construction segment in the first half of 2009.

	06/30/2009	12/31/2008
Land, similar rights and buildings including buildings on third party land	12,673,197	8,600,962
Technical equipment and machinery	24,791,484	22,663,858
Other equipment, operating and office equipment	6,813,748	6,229,720
Prepayments and construction in process	933,650	534,076
	<b>45,212,079</b>	<b>38,028,616</b>

## 6.2. Construction contracts

The table below shows the construction contracts as of 30 June 2009:

	06/30/2009	06/30/2008
<b>Gross amount due from customers for biogas plant contract work in progress</b>		
Contract revenues recognised in the period	15,494,750	12,162,721
Accumulated costs incurred	68,935,718	56,136,897
Accumulated profits recognised	9,366,770	12,019,188
Accumulated advance payments received including progress billings	-46,098,607	-36,337,094
<b>Receivables from long-term construction contracts</b>	<b>32,203,881</b>	<b>31,818,991</b>

	06/30/2009	06/30/2008
<b>Gross amount due to customers for biogas plant contract work in progress</b>		
Contract revenues recognised in the period	97,216	1,050
Accumulated costs incurred	3,120,649	35,874
Accumulated profits recognised	-914,451	7,175
Accumulated advance payments received including progress billings	-4,384,721	-48,200
<b>Liabilities from long-term construction contracts</b>	<b>-349,621</b>	<b>-5,151</b>

## 6.3. Financial liabilities

Financial liabilities are composed as shown below:

	06/30/2009		12/31/2008	
	Total EUR	Thereof current EUR	Total EUR	Thereof current EUR
Liabilities to banks	14,923,498	2,002,617	14,232,554	2,297,387
Liabilities to shareholders	884,555	199,203	901,865	222,849
Other financial liabilities	381,226	181,226	24,032	24,032
	<b>16,189,279</b>	<b>2,383,046</b>	<b>15,158,451</b>	<b>2,544,269</b>

## 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 30 June 2009, a total of 150,000 shares were repurchased at a price of EUR 2,082k.

### 7.2. Contingent liabilities and other financial obligations

#### *Contingent liabilities*

As of the balance sheet date, the Group had no material contingencies requiring reporting.

#### *Other financial obligations*

As of the balance sheet date, the company had other financial liabilities from purchase commitments in an amount of EUR 1,832k (previous year: EUR 3,420k) resulting from projects and the construction of biogas plants. They are due within one year.

### 7.3. Dividend payment

A dividend of EUR 0.30 per eligible share (14,850,000 shares) was distributed on 26 June 2009.

## 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

	1 Jan. 2009 to 30 Jun. 2009 in EUR			1 Jan. 2008 to 30 Jun. 2008 in EUR		
	Transaction Amount	Receivable Amount	Liability Amount	Transaction Amount	Receivable Amount	Liability Amount
<b>Shareholders</b>						
Ruhe Verwaltungs GmbH	908	959	0	-11,379	0	0
von Lehmden Beteiligungs GmbH	-4,492	0	893	-10,782	0	893
<b>Associated companies</b>						
Biogas Neu Sterley GmbH & Co. KG	145,829	339,729	0	74,472	491,820	0
Biogas GÜNTNER GmbH & Co. KG	82,581	752,025	0	1,321,973	377,141	0
Biogas Löschenrod GmbH & Co. KG	108,084	1,714,252	0	60,047	1,667,208	0
<b>Related parties</b>						
Schulz Systemtechnik GmbH	-2,790,755	1,152	231,045	-2,090,833	0	201,871
Agrico Handelsgesellschaft mbH	381,211	163,871	5,534	11,756	4,161,481	5,675
BGF GmbH & Co. KG	26,233	18,082	502	771	78	0

The liabilities shown for the above mentioned 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)

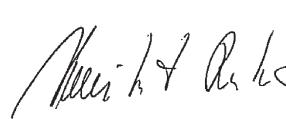
Hans-Joachim Jung (Vice Chairman)

Michael Böging

Lohne, 14th August 2009



Olaf von Lehmden  
CEO



Jörg Fischer  
CFO

Kunibert Ruhe  
CTO

## **8. Review Report**

To EnviTec Biogas AG, Lohne

We have reviewed the condensed interim consolidated financial statements - comprising the condensed balance sheet, condensed statement of income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes - and the interim group management report of EnviTec Biogas AG, Lohne, for the period from January 1 to June 30, 2009 which are part of the half year financial report according to § 37 w WpHG (German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report which has been prepared in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue a review report on these condensed interim consolidated financial statements and on the interim group management report based on our review.

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

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

Munich, 21st August 2009

Rödl & Partner GmbH  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Prof. Dr. Markus Jordan  
Wirtschaftsprüfer  
(German Public Auditor)

Johannes Steiger  
Wirtschaftsprüfer  
(German Public Auditor)

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

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

"To the best of our knowledge and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statement give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year."

Lohne, 14th August 2009



Olaf von Lehmden



Jörg Fischer



Kunibert Ruhe

## Calendar

**August 27th 2009**

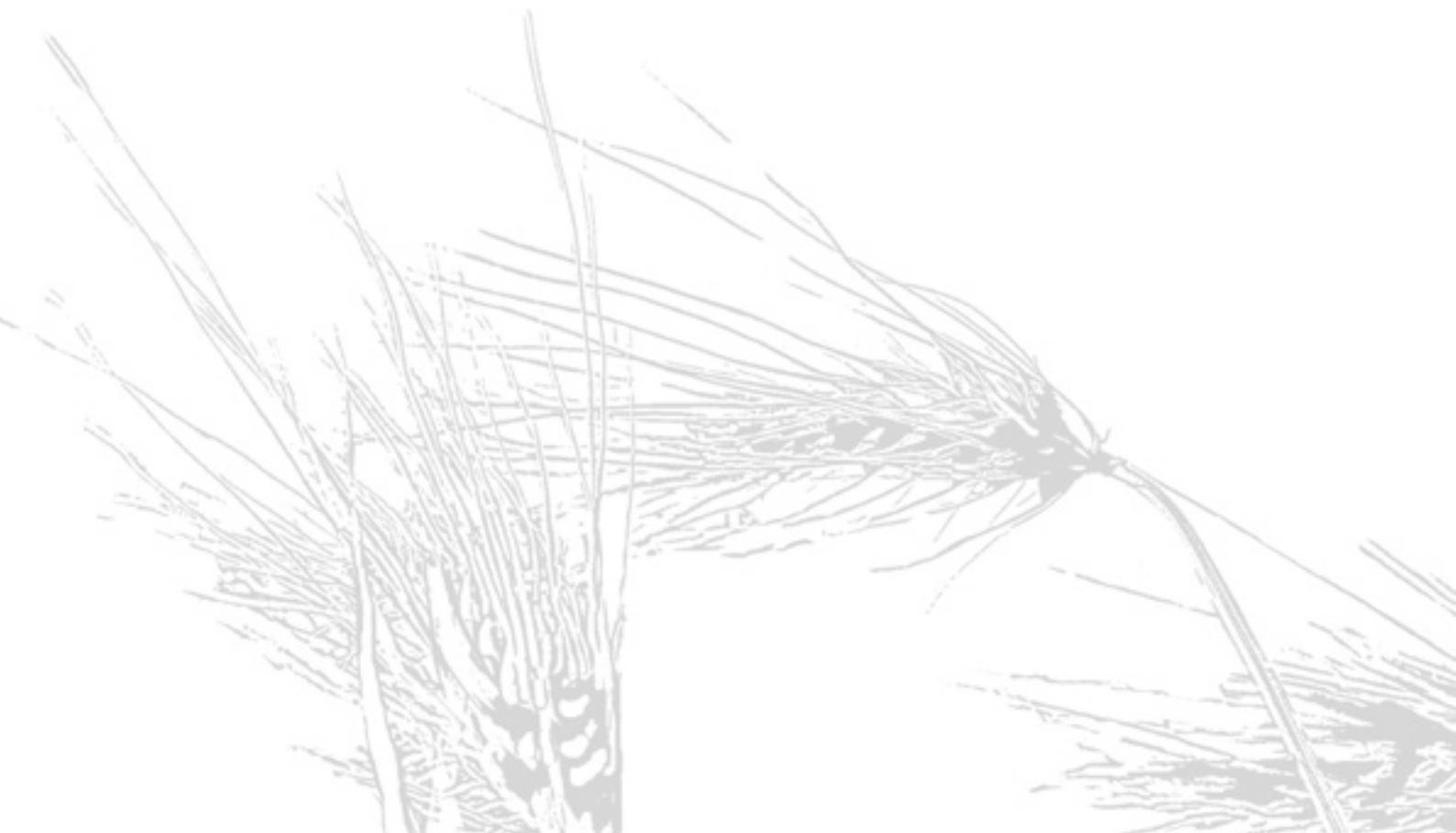
Intim Report 2nd Quarter 2009

**November 11th 2009**

Analyst Conference –  
German Equity Forum, Frankfurt a.M.

**November 26th 2009**

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.



