

Looking ahead. Foot down to earth.

Creating agricultural energy provides a big chance for family business. The implementation of renewable raw materials and manure to create energy from, enables every farm with a biogas plant with an additional leg for regular income. The simultaneous utilization of thermal advantage saves expense during daily operation. On account of mounting studies and possibilities for additional qualification the Energy Farming has become a progressive profession. A perfectly normal job for the coming generations of farmers. **Biogas + Agriculture. Where tradition and progress meet.** + + +



District Heating is closer.

To save money and to be independent from expensive gas and oil, for consumers good motivation to change over to alternative energies. What comes close is the utilization of neutral wasted heat radiated from a biogas plant via district heat systems. By transporting thermal energy via an insulated pipe system, distant buildings can be supplied with heat and hot water. A convincing concept for people in many housing areas. **Biogas + Private Households. Good for Budget and Climate.**



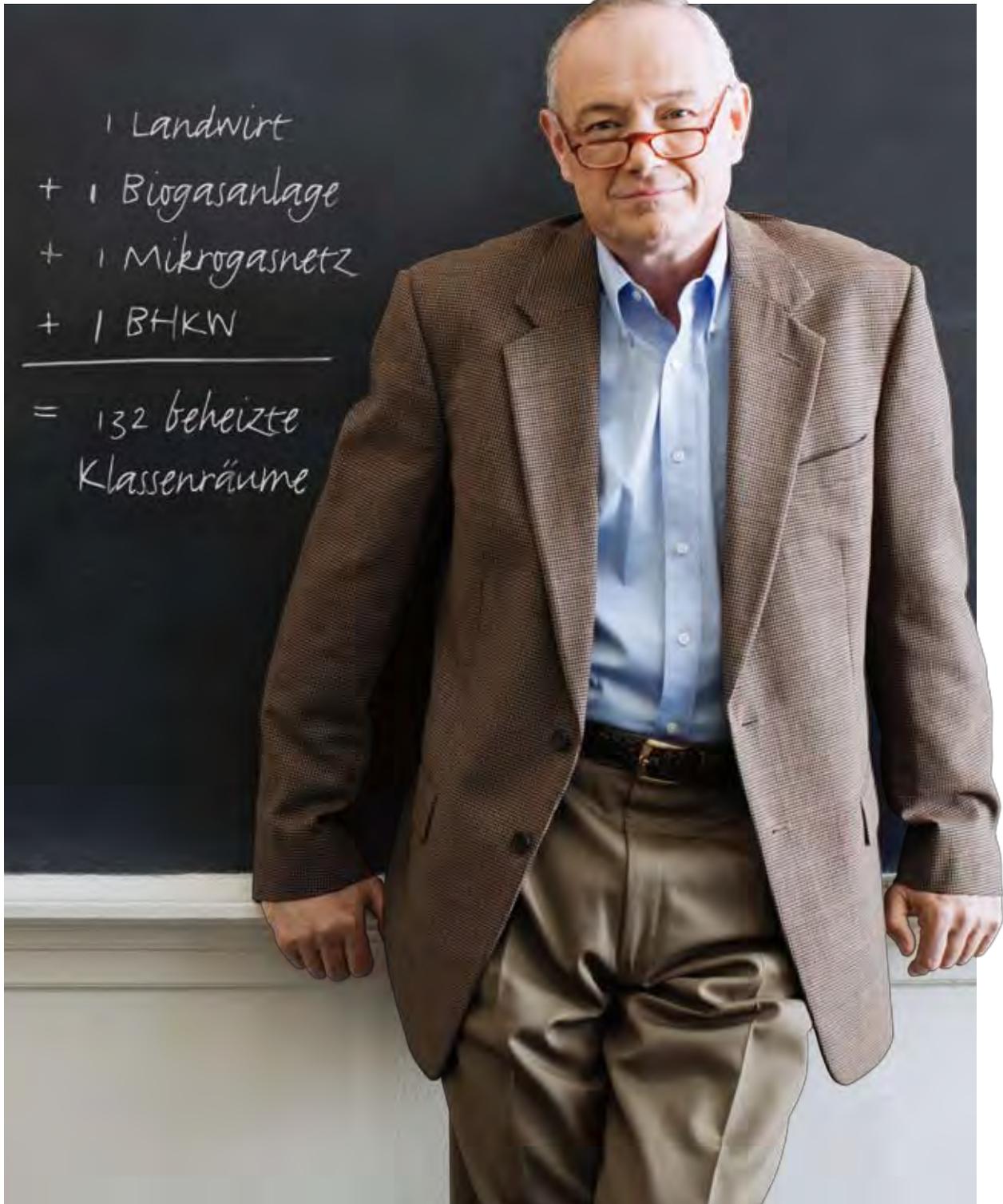
When Concern dissolves into thin Air. Into wholesome Country Air.

Neighbours to a biogas plant soon find out, their concern over bad smell is non-founded. To the contrary: Fermentation residue causes far less odours than conventional manure and is highly efficient. By avoiding expensive conventional nitric fertilizer, considerable CO₂ can be avoided, which has a negative impact on climate. Mixed fruit cultures and dual crop systems for renewable raw materials provide for the harvest of versatile fruit sequences all year long. **Biogas + Surroundings. Increasing Awareness for Land, Air and People.** + + + + +



An Equation which adds up.

With the help of a decentralized combined heat and power unit (CHP) which makes biogas as a final utilization, converting it into electricity and heat, a municipality is able to save substantially on heating costs. Public institutions, like schools or hospitals can be supplied independently with cost efficient heat. The necessary biogas is supplied from the biogas plant of a farmer, injected directly into the Micro Gas Network and from there it goes directly into the combined heat and power unit of the municipality. Sometimes simple solutions must be invented first. **Biogas + Public Buildings. Energy from the Region for the Region.**



What do Algae, Potato Peels and Frying Fats have in common?

In their research and development departments, leaders in technology of the biogas sector are examining potential input materials for their utilization. Aim is the utilization of the capacity of the biogas plant, at a minimum of strain on resources. Organic remains, algae and alternative renewable raw materials are proof of a so far hardly known versatility. Innovative facility science is meant to reduce the required quantities of renewable raw materials and along with it, their space for cultivation, thus improving biogas upgrading. **Biogas + Research. For more energy efficiency.** ++



Waste is Delicacy. For the Biogas Plant.

Things which accumulate daily in business and industry in terms of useless waste makes biogas plants run full force and continuously create electric – and thermal energy. One potato business with its organic waste, like potato peels, produces heat for its own building and production operations. This way, quantities of waste normally in need of costly disposal can be reduced, resulting in cost reduction. **Biogas + Industry. Added Value to the very end.** + + + +



Many Facilities Worldwide. A good Investment.

To invest into the future by far no longer means investing into the stock market. Only who examines an interesting investment as to its sustainability and added value is able to evaluate its quality. This is valid for the investor and the operator as well. EnviTec Biogas is growing continuously with the number of its installations worldwide. On one hand, this due to its business concept, based on sustainability and the experience of years and on the other with politicians, farmers and investors, who more and more recognize the advantages of biogas. **Biogas + Investment. More farsighted Commerce.** ++



Domestic Production. Extensive Energy.

Biogas is produced from raw materials and organic waste throughout the entire year. Refined to bio-methane, it can be injected into the conventional Natural Gas network and efficiently transported over distance. For some time now, private households, small business and industry are benefitting from this. Bio-methane enhances independence from foreign suppliers of natural gas and crude oil, thus making a sustained contribution to a modern energy supply. **Biogas + Natural Gas network. Stable, independent of imports and decentralized.** +++++



Sound Ground and Base.

Perspectives for commercial expansion and safeguarding his operation for the future without financial risks, are the reasons why modern farmers enter into a project partnership with EnviTec. He provides location and the agricultural input materials, EnviTec as a partner provides for project related financing, building a ready to use facility, connecting to the local electricity and natural gas network. This way, each doing what he can do best. **Biogas + Funding Partner. Together for a modern energy enterprise.**



A healthy relationship.

With the injection into the Natural Gas network, the biogas user becomes locally independent from producer. Heat producing combined heat and power units will be placed in locations, where the production of electricity goes with utilization of heat (Power-Heat-Combination). This makes Biogas highly efficient for municipalities and other volume users. Upgraded biogas, for example as used by a large rehabilitation centre is extracted from a public pipe and made use of at a local combined heat and power unit. Heat for the clinic and electricity for the public network. **Biogas + Volume users. Receive Energy where it is needed.**

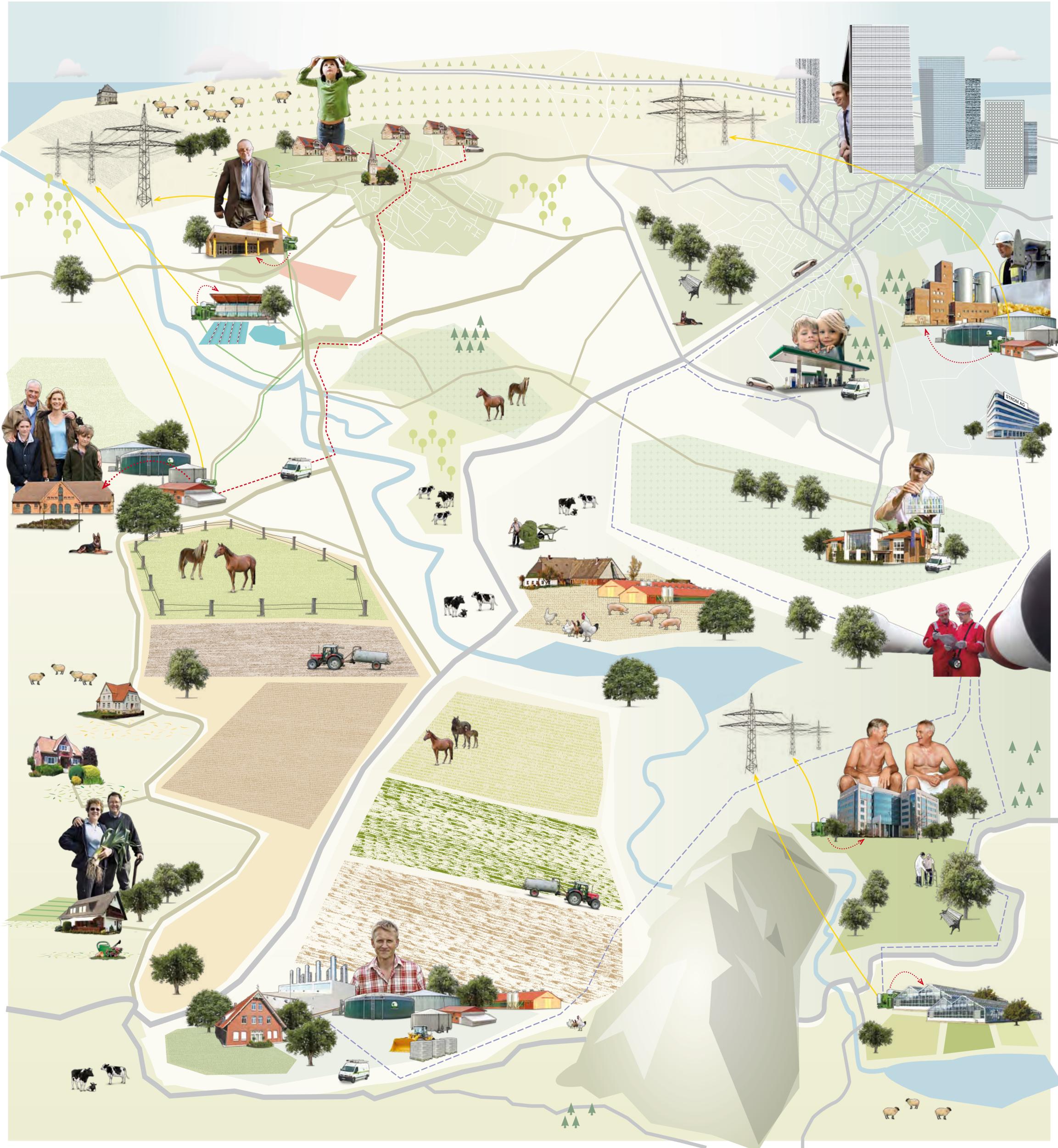


With Full Power ahead.

Environmentally friendly biogas, refined to bio-methane can, just like natural gas be utilized as fuel. Its utilization can be accomplished without technical change to vehicles now operating on natural gas. Meanwhile biogas is available at many gasoline stations across Germany. With constant further development of production- and refinement technologies along with the support of the legislature, bio-methane will gain momentum as the fuel of the future. **Biogas + Fuel. For the environment conscious race drivers of tomorrow.**



- — — UPGRADED BIOGAS INTO THE NATURAL GAS NETWORK
- — — ELECTRICITY INJECTION INTO THE PUBLIC ELECTRICITY NETWORK
- - - - - THERMAL WASTE UTILIZATION / THERMAL INDUCTION
- — — THERMAL FEED / DISTRICT HEAT NETWORK
- — — BIOGAS PIPELINE / MICROGAS NETWORK



Dear shareholders and friends of EnviTec Biogas AG,

The energy mix of the future is currently the subject of intense discussions. It is not just the past few months that have shown us that nuclear and fossil energies should not be part of it. Fossil energy sources are bad for the climate and are close to depletion. The oil spill in the Gulf of Mexico has shown that high risks must be taken to exploit the final reserves. Nuclear energy is not an alternative. Unfortunately, a disaster like that in Japan was necessary to make people rethink and initiate a faster change in energy policy. Germany can play a pioneering role in this process. This would not only make ecological sense but would also create additional jobs in the very promising renewable energies sector.

We at EnviTec are convinced that alternative energies can fill the gaps - not only in Germany but worldwide. Renewable resources, waste, sun, wind and water are available in abundance and we also have the technologies that are needed to turn them into clean energy. Needless to say there is no such thing as a blueprint that can be used globally; every region must find its own individual mix.

Biogas will have a firm place in this energy mix. This is something we are absolutely convinced of - not because EnviTec is the leading player in the biogas sector but because we are proving the versatility of biogas already today. This Annual Report will show you the advantages of our technology and give you an insight into the world of EnviTec.

Biogas is extremely versatile. On the one hand, this applies to the input materials, which generally include all organic substances. EnviTec has built numerous biogas plants that use the most diverse materials, such as the plant completed in Wales, which uses 100% food waste. This shows that we are ready for the amendments to the German Renewable Energy Sources Act. If all input materials were treated equally, every region would use the most efficient material. It is important, however, that the new conditions are imposed quickly - or that a transitional period is introduced - to nip any uncertainty in the bud. Clearly defined conditions will entail investments and allow our industry to make a contribution to tomorrow's clean energy supply.

The EnviTec team aims to make biogas even better every day. We permanently test alternative input materials for their ability to deliver maximum energy with minimum impact on resources and the environment. Organic wastes have been identified as promising options. We will also significantly reduce the space needed for the cultivation

of renewable resources. Plants with a higher energy content and technologies that get more energy out of them will reduce the space requirements per megawatt hour by up to 50% in the coming years.

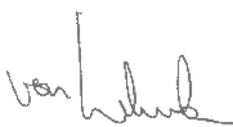
Only very few sources of energy can compete with biogas on the consumption side. Biogas is no longer just fed into the electricity grid. Intelligent concepts ensure that the exhaust heat produced in the generation of electricity is supplied to private households, schools or hospitals at low costs and in a carbon-neutral manner. Upgraded to natural gas quality, biogas reduces Germany's dependence on imported gas and could soon be available at many filling stations for use in natural gas vehicles, e.g. for vehicle fleets, on a day-to-day basis. Going forward, we will expand our energy contracting activities, which we regard as a very promising business segment.

As you can see, the biogas sector is evolving. The year 2010 has shown that EnviTec is well prepared to exploit opportunities as they arise – in strategic, personnel, technological and financial terms. Last year, we boosted our sales revenues by 23.4% to EUR 148.0 million. The dynamic sales growth was also reflected on the earnings side. Earnings before interest and taxes (EBIT) amounted to EUR 1.0 million, which means that we are back in the black. At the bottom line, net income for the year stood at EUR 2.3 million.

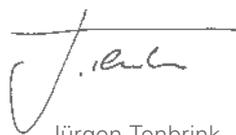
While Germany remains our most important output market, our biogas plants are becoming increasingly popular abroad. In 2010, we generated 31.8% of our sales revenues outside Germany, and rising. International customers account for 36% of our EUR 252.6 million order book. Thanks to this high demand, our capacity for 2011 is almost fully utilised and we will exploit economies of scale to improve our profitability.

We will expand not only our plant construction activities but also our Own Plant Operation segment. In Germany alone, we plan to commission biogas plants with an electrical output of roughly 12 MW each in 2011 and 2012, which will double our capacity. We have also obtained the first approvals for our own plants in Italy. Once the required project loans have been raised, construction of the first plants could commence before the end of 2011.

Today already, biogas plants erected by EnviTec produce roughly 1.75 billion kWh of carbon-neutral electricity per year, which is supplied to over half a million households. We will continue to make the world in which we live a bit greener and we invite you to share our journey towards this promising future.



Olaf von Lehmden



Jürgen Tenbrink



Jörg Fischer



Roel Slotman

ENVITEC BOARD OF EXECUTIVE DIRECTORS

from left to right

Roel Slotman + International Sales Director (CCO), Enter/Netherlands+

Jürgen Tenbrink + Technical Director (CTO), Steinfurt

Olaf von Lehmden + Chairman of the Board (CEO), Lohne

Jörg Fischer + Finance Director (CFO), Weyhe-Erichshof



ENVITEC SUPERVISORY BOARD

from left to right
Michael Böging + Managing Partner of Unternehmensgruppe Weiße Köpfe GmbH, Emstek
Hans-Joachim Jung + Vice Chairman + Former member of the Executive Board of KELAG Kärntner-Elektrizität Aktiengesellschaft + Member of the Advisory Board of Kärntner Netz GmbH
Bernard Ellmann + Chairman + Former Business Group President Icecream and Frozen Food Europe of Unilever Group, Rotterdam + Member of the Supervisory Board of Glidat Strauss Ltd., Israel + Member of the Advisory Board of the Müller Group – Aretsried & Zurich



Dear Shareholders,

We look back on a challenging fiscal year 2010, which ultimately saw acceptable results with consolidated net income reaching EUR 2.3 million. Sales revenues of EnviTec increased by 23.4%, and we are back in the black in terms of our operating result. We meanwhile employ over 400 people, and biogas plants “made by EnviTec” produce more than 200 megawatts of clean energy in 9 countries. The company’s activities were again closely supported by the Supervisory Board in the past fiscal year.

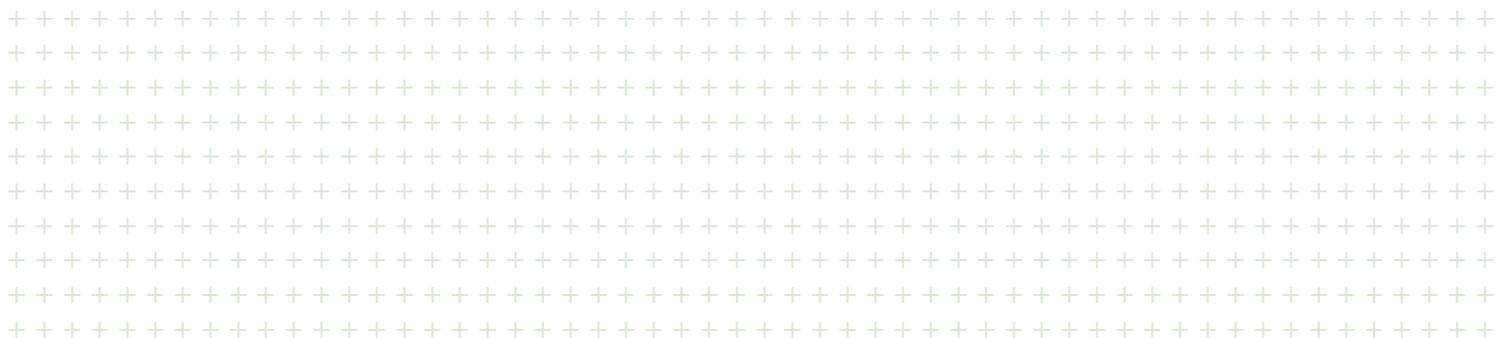
Activity report of the Supervisory Board

In the fiscal year 2010, the Supervisory Board again performed all controlling and advisory tasks imposed on it by law, the statutes, the rules of procedure and the German Corporate Governance Code. We were involved at an early stage in all decisions that were of fundamental importance for the company. To this end, the Executive Board regularly, promptly and comprehensively provided us with oral and written information about all relevant events. Following thorough consultation, the Supervisory Board approved all transactions requiring its consent.

Against the background of the company’s growth, our meetings focused on capacity utilisation, financial and investment planning, the industry situation, the expansion of our own plant operations as well as on risk management. The Executive Board and the Supervisory Board liaised regularly also in between the meetings. Based on the detailed reports provided by the Executive Board, we are convinced that the company and the Group are managed lawfully, correctly and efficiently and saw no need to exercise our audit rights pursuant to section 111 para. 2 of the German Stock Corporation Act. No conflicts of interest of members of the Executive Board or the Supervisory Board that require immediate reporting to the Supervisory Board and must be disclosed to the Annual General Meeting occurred in the past fiscal year.

Changes on the Executive Board

Kunibert Ruhe, company founder as well as Chief Sales and Technology Officer of EnviTec Biogas, resigned from the Executive Board at his own request with effect from 1 July 2010. He will remain in close contact with the company as shareholder and consultant. Jürgen Tenbrink was appointed new Chief Technology Officer with effect from 1 July 2010. He is responsible for project management, research and development, purchasing as well as quality assurance. The other tasks of Kunibert Ruhe were allocated among the other Board members, with Olaf von Lehmden assuming responsibility for domestic sales. Jörg Fischer is now also in charge of marketing and lobbying. We would like to seize this opportunity to thank Mr. Ruhe for his achievements in building and growing EnviTec Biogas AG in his capacity as company founder and Executive Board member.



Formation of committees

As the Supervisory Board consists of only three members, no committees were formed. All issues that would have been addressed by committees were addressed by the full Supervisory Board. Pursuant to section 100 para. 5 AktG RegE German Balance Sheet Modernisation Act (BilMoG), at least one independent member of the Supervisory Board must have special accounting or auditing knowledge. This function is performed by our member Hans-Joachim Jung.

Meetings and main aspects of the consultations

The Supervisory Board held five ordinary and one extraordinary meeting in the fiscal year 2010. All meetings were attended by all members of the Supervisory Board. We regularly discussed the sales, earnings and human resources situation of the Group and continuously controlled the financial and risk position as well as the measures taken to ensure compliance with relevant laws and regulations.

At the meeting on 7 April, we focused on the strategic positioning of the Group, the planned investments in the expansion of our Own Plant Operation and the budget for the fiscal year 2010. The meeting on 14 April was dedicated to the financial statements for the year 2009 and the 2010 Annual General Meeting. Following the auditor's report and our own thorough review, we approved the separate and the consolidated financial statements for the year 2009. We subsequently adopted the agenda for the 2010 Annual General Meeting of EnviTec Biogas AG. At this meeting, the Supervisory Board thoroughly discussed the consequences of the German Balance Sheet Modernisation Act. At the extraordinary meeting on 10 June 2010, we appointed Jürgen Tenbrink new member of the Executive Board. The Supervisory Board then defined the authorisation for representation within the Executive Board. Due to the changes on the Executive Board, some of the tasks were re-allocated among the Board members at our meeting on 23 June. We also discussed the new Group structure. At this meeting, the Executive Board submitted a detailed report on the current industry situation and the developments regarding our key accounts and major projects. On 22 September, the Supervisory Board discussed the company's performance in the first half of the year and compared it against the budgeted figures. At this meeting, we also discussed the risks and opportunities of our foreign expansion. The Supervisory Board's last meeting in 2010 was held on 8 December 2010 and provided an outlook on the future. Following the Executive Board's presentation of the plans and budgets for 2011, we discussed the resulting risks and opportunities and satisfied ourselves of the validity of the budgeted figures.

Corporate governance and declaration of conformity

In the fiscal year 2010, the Supervisory Board again devoted a great deal of attention to compliance with the German Corporate Governance Code as well as EnviTec's ongoing progress in this respect. On 19 April 2011, the Executive Board and the Supervisory Board jointly issued a declaration of conformity pursuant to section 161 of the German Stock Corporation Act (AktG). EnviTec Biogas AG complies with all recommendations of the Code as amended on 26 May 2010 except the deviations described in the declaration of conformity. In accordance with the German Corporate Governance Code, the Supervisory Board obtained a declaration of



independence from the auditors. Besides the audit as such, the auditors also provided tax advice to the company abroad. Information on corporate governance at EnviTec can be found in the Corporate Governance Report in this Annual Report.

Audit of separate and consolidated financial statements

The annual financial statements of EnviTec Biogas AG, which were prepared by the Executive Board in compliance with the German Commercial Code, the consolidated annual financial statements, which were prepared in compliance with the International Financial Reporting Standards (IFRS) pursuant to section 315a of the German Commercial Code, and the combined consolidated management report were audited by auditors Rödl & Partner GmbH and received their unqualified audit opinion, which can be found on page 96. The auditors were commissioned in accordance with the resolution passed by the Annual General Meeting on 24 June 2010. The auditors also satisfied themselves of the appropriateness of the information and monitoring system installed by the company to identify developments that may jeopardise the continued existence of the company at an early stage.

All members of the Supervisory Board received the annual accounts and the audit reports in good time. These documents were exhaustively discussed at the Supervisory Board meeting on 19 April 2011. This meeting was also attended by the auditors, Wirtschaftsprüfungsgesellschaft Rödl & Partner GmbH, who reported on the key results of their audit. The auditors as well as the Executive Board then answered further questions. Following a thorough review of the separate and the consolidated financial statements as well as the combined Group management report, we approved the audit result of the auditors as well as the separate and the consolidated financial statements in a circulation procedure on 26 April 2011, which have thus been adopted. We reviewed the Executive Board's profit appropriation proposal and approved it taking the company's expansion plans and financial situation into account.

At the meeting on 19 April 2011, we also thoroughly reviewed the Executive Board's related party disclosures pursuant to section 312 AktG. No objections were raised as a result of this review. We endorse the result of the audit performed by the auditors and raise no objections against the Executive Board's related party disclosures.

We would like to thank all employees and the Executive Board for the commitment shown in the year 2010, in which EnviTec defended a leading position in the biogas market. Our highly motivated team and our outstanding market position in Germany and abroad are excellent preconditions for a successful year 2011. This expectation is supported by EnviTec's positive operating performance at the beginning of 2011.

Lohne, 26 April 2011

Bernard Ellmann
Chairman of the Supervisory Board

Corporate Governance Report

EnviTec attaches great importance to good and responsible corporate governance, which supports the confidence placed in the company by its stakeholders. EnviTec complies with the recommendations of the Government Commission on the German Corporate Governance Code save for seven justified exceptions.

Transparent communication

We inform our shareholders and the interested public with maximum transparency. To achieve this, our corporate communications policy provides for all stakeholders to be informed in a prompt and uniform manner. Shareholders and potential investors can access our website at any time to seek information about the latest trends within the company. All corporate news and ad-hoc releases and other publications that are relevant for the capital market are published on our website in German and English. A continuously updated financial calendar with important dates is also made available on our website WWW.ENVITEC-BIOGAS.COM.

Shareholders and Annual General Meeting

Each share in EnviTec Biogas AG grants one vote. The company's shareholders exercise their voting rights at the Annual General Meeting, which is held at least once a year. The voting right may be exercised personally or through a designated proxy provided by the company who is bound by instructions or through an authorised representative. All documents and information relating to the Annual General Meeting as well as potential counter-motions and election proposals submitted by shareholders are available for inspection and downloading at WWW.ENVITEC-BIOGAS.COM. Subsequent to the AGM, the attendance figures and the results of the votes are also published on this page.

Close cooperation between the Executive Board and the Supervisory Board

EnviTec Biogas AG has a dual management and supervisory structure. The Executive Board manages the company under the advice and the supervision of the Supervisory Board. This is in compliance with the German Stock Corporation Act. It is the shared objective of the Executive Board and the Supervisory Board of EnviTec Biogas AG to achieve a sustainable increase in the enterprise value. For this purpose, they cooperate closely and jointly discuss the strategy, the business performance and the compliance and risk management system of the company and maintain regular contact. No conflicts of interest of members of the Executive Board or the Supervisory Board that require immediate reporting to the Supervisory Board occurred in the fiscal year.

In fiscal 2010, the Executive Board had four members. Kunibert Ruhe, company founder as well as Chief Sales and Technology Officer of EnviTec Biogas, resigned from the Executive Board at his own request with effect from 1 July 2010. He will remain closely involved with the company as a shareholder and as a consultant. Jürgen Tenbrink was appointed new Chief Technology Officer by the Supervisory Board with effect from 1 July 2010.

The Supervisory Board consists of three members, which represents the statutory minimum. Due to the small number of members, no committees were formed. Pursuant to section 100 para. 5 AktG RegE BilMoG, at least one independent member of the Supervisory Board must have special accounting or auditing knowledge. This function is performed by Hans-Joachim Jung. No former members of the Executive Board sit on the Supervisory Board. No changes occurred on this body in 2010. The term of office of the incumbent members of the Supervisory Board will expire at the end of the company's ordinary AGM in 2012.

Compensation of the members of the Executive Board

The structure of the compensation system and the compensation of the individual members of the Executive Board are decided by the Supervisory Board, which provides advice and regularly reviews the adequacy of the compensation structure. In accordance with the German Corporate Governance Code, the total compensation of the Executive Board consists of two components, i.e. an annual fixed compensation component and a short-term variable compensation component. The short-term variable compensation for Olaf von Lehmden and Kunibert Ruhe generally consists of an annual bonus payment, whose amount is at the discretion of the Supervisory Board and reflects both the financial situation of the company and the personal performance. The short-term variable compensation for Jörg Fischer and Roel Slotman is equivalent to 0.25% of that portion of the net income for the year before tax that exceeds EUR 15 million; it is capped at EUR 24,000. Jürgen Tenbrink receives an annual bonus of 0.16% of that portion of the net income for the year that exceeds EUR 7.0 million, which is capped at EUR 30,000. 50% of the bonus is paid out in the following year, while 25% is paid out in each of the two subsequent years, provided that the net income before tax amounts to at least EUR 7.0 million.

No variable compensation was paid for the financial year 2010.

Fringe benefits for the members of the Executive Board include a company car, which may also be used for private purposes. Moreover, EnviTec Biogas AG pays the premiums for an existing D&O insurance policy. The contracts of the Executive Board members will end as of the dates shown below:

Olaf von Lehmden	31 December 2011
Jörg Fischer	31 December 2011
Roel Slotman	31 December 2011
Jürgen Tenbrink	30 June 2013

The table below shows the compensation received by the individual members of the Executive Board who were in office in 2010:

in EUR	Basic compensation		Variable compensation		Other emoluments*		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
Olaf von Lehmden	141,750	141,750	0	0	5,907	790	147,657	142,540
Kunibert Ruhe	70,875	141,750	0	0	3,995	7,990	74,870	149,740
Jörg Fischer	125,000	120,000	0	0	7,748	7,748	132,748	127,748
Roel Slotman	120,000	30,000	0	0	8,602	2,743	128,602	32,743
Jürgen Tenbrink	60,000		0		4,150		64,150	

* Other emoluments comprise the non-cash benefits from use of a company car and the share of D&O insurance attributable to the respective members of the Executive Board

Compensation of the members of the Supervisory Board

Supervisory Board member	Fixed compensation	Variable compensation*
Bernard Ellmann (Chairman)	20,000.00 EUR	7,500.00 EUR
Hans-Joachim Jung (Vice Chairman)	10,000.00 EUR	7,500.00 EUR
Michael Böging	10,000.00 EUR	7,500.00 EUR

* Attendance fee

In deviation from the Corporate Governance Code, the compensation of the Supervisory Board members contains no performance-based component nor does the Vice Chairman receive higher compensation.

Shares held by members of the Executive Board and the Supervisory Board

As of the balance sheet date, the members of the Executive Board held shares in EnviTec Biogas AG as follows:

Olaf von Lehmden	6,645,017 shares
Jörg Fischer	500 shares
Roel Slotman	7,000 shares
Jürgen Tenbrink	1,800 shares

The members of the Supervisory Board, Bernard Ellmann and Michael Böging, held no shares in EnviTec Biogas AG as of the balance sheet date. Hans-Joachim Jung held 1,000 shares in EnviTec Biogas AG as of the balance sheet date.

Directors' dealings

Reason for the duty to report: Company closely related to an executive of the company
 Person triggering the duty to report: Olaf von Lehmden (member of the Executive Board)

Date	Stock exchange	Type of transaction	Quantity	Price (EUR)	Transaction volume (EUR)
19.03.2010	OTC	Buy	20,000	11.6175	232,350.00
10.05.2010	OTC	Buy	64,500	11.7148	755,601.93
02.06.2010	OTC	Buy	26,500	11.6536	308,820.40
31.08.2010	OTC	Buy	42,000	11.3751	477,753.10
28.09.2010	OTC	Buy	37,000	11.2489	416,210.56
07.10.2010	OTC	Buy	50,000	11.2268	561,337.83
27.10.2010	OTC	Buy	61,000	10.3746	632,849.65
09.11.2010	OTC	Buy	42,000	10.3317	433,932.87
23.11.2010	OTC	Buy	23,000	10.4071	239,363.25
29.11.2010	OTC	Buy	29,000	10.5902	307,116.86
14.12.2010	OTC	Buy	33,000	10.6041	349,934.80

In addition, all the above information is included in the annual document at WWW.ENVITEC-BIOGAS.COM.

On 31 December 2010, the number of shares held directly or indirectly by the members of the Executive Board totalled 6,654,317, which corresponds to 44.34% of all shares. On the same date, the members of the Supervisory Board directly or indirectly held a total of 1,000 shares. EnviTec Biogas has no stock option programme.

Accounting and auditing

The consolidated interim reports on the periods ended 31 March, 30 June and 30 September as well as the consolidated annual financial statements for the fiscal year ended 31 December 2010 were prepared in accordance with International Financial Reporting Standards (IFRS).

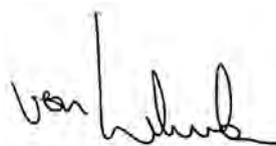
The 2010 Annual General Meeting appointed Rödl & Partner GmbH, Wirtschaftsprüfungsgesellschaft, auditors for the fiscal year 2010. In accordance with the provisions of the German Corporate Governance Code, the Supervisory Board satisfied itself of the auditor's independence prior to the appointment.

The auditors participated in the Supervisory Board's consultations about the separate and the consolidated financial statements and reported on the key results of their audit.

Lohne, April 2011



**On behalf of the Supervisory Board
 of EnviTec Biogas AG**
 Bernard Ellmann (Chairman)



**On behalf of the Executive Board of
 EnviTec Biogas AG**
 Olaf von Lehmden (Chairman)

DECLARATION OF CONFORMITY PURSUANT TO SECTION 161 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

The German Corporate Governance Code adopted in February 2002 makes recommendations and suggestions for the management and supervision of German listed companies in relation to shareholders and the Annual General Meeting, Executive Board and Supervisory Board, transparency, accounting and auditing. Stock corporation law requires the Executive Board and the Supervisory Board of a listed company to submit an annual declaration stating which of the recommendations of the Code have not been applied as well as the reasons for non-compliance. The Code was last amended on 26 May 2010.

The Executive Board and the Supervisory Board of EnviTec Biogas AG herewith issue the declaration of conformity with the applicable version of the Code pursuant to section 161 of the German Stock Corporation Act (AktG). The Executive Board and the Supervisory Board are committed to the goals of the Code and promote corporate governance and control that is geared to increasing the enterprise value in a responsible, transparent and sustainable manner.

Since the last declaration of conformity, the company has largely complied with the recommendations of the German Corporate Governance Code and intends to do so in future. The recommendations with which the company did not comply as well as the reasons for non-compliance are described below:

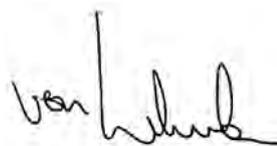
1. Section 3.8 of the Code recommends including a deductible of at least 10% of the loss up to at least the amount of one and a half times the fixed annual compensation in any D&O insurance. Such a deductible has not been agreed so far and it is not intended to do so in future. The company took out D&O insurance for the Supervisory Board without a specific deductible several years ago. The company is of the opinion that a deductible will not add to the responsible action of the Supervisory Board.
2. Contrary to section 4.2.3 of the Code, the variable compensation in some Management Board contracts is based only on a single-year assessment. Whenever these contracts are to be renewed or new contracts signed, the variable compensation will be adjusted to comply with the new requirements.
3. Sections 5.1.2 and 5.4.1 of the Code recommend that an age limit for the members of the Executive Board and the Supervisory Board is specified. The Executive Board and the Supervisory Board do not appreciate why qualified people with comprehensive professional and private experience should not be eligible for reasons of age alone.

4. In accordance with the statutes of EnviTec Biogas AG, the company's Supervisory Board consists of three members. Given that a Supervisory Board committee must have at least three members, the company does not comply with section 5.3 of the Code, according to which committees should be formed.
5. According to section 5.4.1 paragraph 2 of the Code, the Supervisory Board shall specify concrete objectives regarding its composition which, whilst considering the specifics of the enterprise, take into account the international activities of the enterprise, potential conflicts of interest, an age limit to be specified for the members of the Supervisory Board and diversity. These concrete objectives shall, in particular, stipulate an appropriate degree of female representation. In our opinion, the present composition of the Supervisory Board, whose members have long-standing management experience in a large international corporation, in the energy supply sector and in agricultural production, ideally reflects the main activities of EnviTec Biogas AG. The Supervisory Board views the further promotion of diversity and, in particular, the appointment of women to the Supervisory Board positively but has not formulated any concrete objectives yet, not least due to the fact that the term of office of the incumbent members of the Supervisory Board will not end before 2012. As in the past, candidates for the Supervisory Board will be chosen exclusively on the basis of their respective qualifications.
6. Contrary to section 5.4.6 of the Code, the compensation of the members of the Supervisory Board does not take into account the vice chair and – in the absence of any committee – the membership in committees. A higher compensation for the Vice Chairman is not regarded as necessary as long as this function does not entail a higher workload. The company does not comply with section 5.4.6 of the Code with regard to the performance-related compensation of the members of the Supervisory Board. The Supervisory Board and the Executive Board are of the opinion that a performance-related compensation will not help to further improve the work of the Supervisory Board.
7. Contrary to section 7.1.2 of the Code, the company does not disclose the consolidated financial statements within 90 days of the end of the financial year and the interim reports within 45 days of the end of the respective reporting period but within the statutory deadlines.

Lohne, April 2011



**On behalf of the Supervisory Board
 of EnviTec Biogas AG**
 Bernard Ellmann (Chairman)



**On behalf of the Executive Board of
 EnviTec Biogas AG**
 Olaf von Lehmden (Chairman)

The Share

The capital market environment

Compared to other European stock markets, German shares were among the clear winners in the year 2010. While the DAX blue-chip index climbed 16% to 6,914 points, the EuroStoxx 50 lost about 6%, primarily due to the weak performance of the more heavily weighted bank stocks, and closed the year at 2,793. In 2010, German companies benefited more than others from the recovery in the world economy, which was primarily marked by high demand for German export goods from Asian emerging markets. The TecDAX clearly underperformed the other market indices and gained 4% in 2010. The ÖkoDAX, which comprises renewables stocks, showed an even poorer performance and lost 35.4%.

In spite of what was again a good performance of German shares following the year 2009, the outlook remains positive in view of persistently low interest rates and the sharp rise in corporate profits. According to a survey conducted by Germany's Börsen-Zeitung among the equity researchers of international banks, the German DAX may rise to almost 7,600 points. The performance of renewables stocks in 2011 will very much depend on the amendment of the German Renewable Energy Sources Act and the ongoing discussion about a change in energy policy.

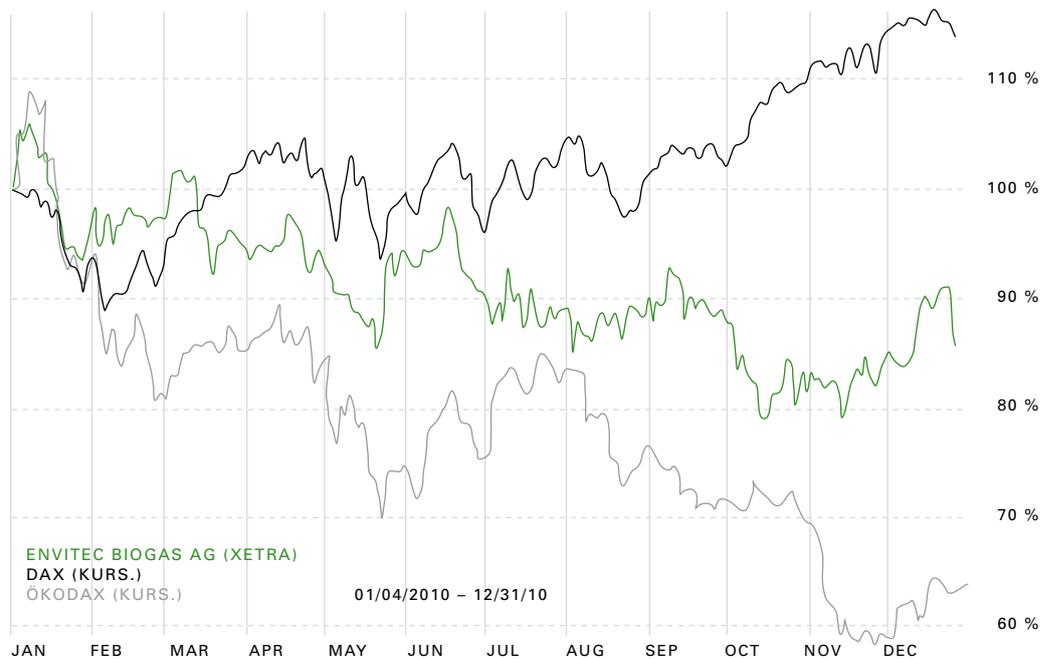
The EnviTec Biogas share

The EnviTec Biogas share opened the year at EUR 12.67 and reached its annual high of EUR 13.83 in January. Following a decline to EUR 11.55, the share then recovered somewhat and moved sideways around EUR 12 during the summer. This was followed by a weaker performance in the autumn, which saw the share price drop to EUR 9.80. The EnviTec share closed the year at EUR 10.85, which means that the share lost 14.4% in the course of the year. At the end of 2010, EnviTec had a market capitalisation of EUR 162.8 million.

Annual General Meeting approves future strategy

The ordinary Annual General Meeting of EnviTec Biogas was held in Lohne on 24 June. The shareholders welcomed the company's performance, endorsed its strategy and agreed to all items on the agenda with a vast majority. More than 99% of the shareholders approved the actions of the Executive Board and the Supervisory Board in the fiscal year 2009. The shareholders also agreed on a new stock repurchase programme, under which EnviTec Biogas is authorised to acquire own shares representing up to 10% of the share capital via the stock exchange until 23 June 2015.

- Report of the Supervisory Board
- Corporate Governance Report
- The Share**
- Consolidated Management Report
- Consolidated Financial Statements
- Notes
- Glossary
- Imprint



PERFORMANCE OF THE ENVITEC SHARE AND THE RELEVANT INDICES

Basic information on the share

ISIN	DE000A0MVLS8
Stock exchange symbol	ETG
Trading segment	Prime Standard
Industry	Renewable Energy
Annual high	EUR 13.83
Annual low	EUR 9.80
Year-end price	EUR 10.85
Number of shares	15,000,000 shares
Market capitalisation at year-end	EUR 162.8 million
Earnings per share	EUR 0.15
Proposed dividend per share	EUR 0.00

Investor relations at EnviTec Biogas

We aim to provide all interested parties with equal information through continuous, timely and comprehensive communication. We also attach importance to a personal exchange with investors.

The Executive Board and the IR Manager attended selected investor conferences in 2010. We also invited numerous investors and analysts to background discussions in Lohne. As part of these events, the participants were offered a tour of a biogas plant to give them the opportunity to gain a hands-on impression of the technology and the potential of our industry.

Analysts' valuations			
Date	Institute	Recommendation	Price target (EUR)
26.11.10	WestLB	Add	12.40
26.11.10	Warburg Research	Hold	12.00
25.11.10	Close Brothers Seydler	Hold	11.40
02.09.10	SES Research	Hold	12.50
30.08.10	Close Brothers Seydler	Hold	11.70
27.08.10	WestLB	Add	12.40
26.08.10	Berenberg Bank	Sell	7.50
13.07.10	WestLB	Add	12.40
27.05.10	SES Research	Buy	14.00
27.05.10	Close Brothers Seydler	Buy	14.00
19.05.10	SES Research	Buy	14.00
21.04.10	SES Research	Hold	14.00
20.04.10	Close Brothers Seydler	Buy	14.00
19.04.10	WestLB	Neutral	n/a
15.04.10	WestLB	Neutral	n/a

Shareholder structure as at 31 December 2010	
von Lehmden Beteiligungs GmbH	44.30 %
TS Holding GmbH	21.86 %
Ruhe Verwaltungs GmbH	11.96 %
Freefloat	20.88 %
Own shares	1.00 %

Consolidated management report of the EnviTec Group and EnviTec Biogas AG

Combined management report

In accordance with section 298 para. 3 in conjunction with section 315 para. 3 of the German Commercial Code (HGB), the management report for the separate financial statements of EnviTec Biogas AG for the year ended 31 December 2010 was combined with the management report for the consolidated financial statements for the year ended 31 December 2010.

GENERAL INFORMATION

Structure of the Group

**Full-service
supplier in the
biogas sector**

EnviTec Biogas AG headquartered in Lohne, Germany, is one of the leading manufacturers and operators of biogas plants. We cover the entire value chain for the production of biogas, from planning through turnkey construction to operation and biological services. Our customer-oriented construction has set standards in terms of reliability and profitability. EnviTec plants can produce clean energy from all types of input materials – from organic waste to renewable resources. Our subsidiaries, joint ventures and sales offices give us a presence in 16 countries.

As shown in the segment report in the notes to the consolidated financial statements, the business activity of EnviTec Biogas is divided into three segments, which are closely integrated in strategic, technical and financial terms:

Plant Construction

**200 MW mark
passed**

The Plant Construction segment builds biogas plants for third parties. We plan the plant, build it and start up the production of biogas. Our product portfolio covers the complete value chain of biogas plant engineering for plants from 370 KW_{el}. We rely on a modular design approach using standardised elements, which can be combined to meet the respective local requirements. This means that we offer customised solutions and tried-and-tested technology at the same time. The advantages include faster plant start-up, high operational safety and low operating costs. At the end of 2010, EnviTec had an installed base of 202 MW, with another 46 MW under construction.

The Plant Construction segment is almost entirely identical with the business activity of EnviTec Biogas AG. Wherever information on the performance and business activity of the Plant Construction segment is provided on the following pages, this information also applies to the separate financial statements.

Own Plant Operation

The Own Plant Operation segment handles the generation of electricity, heat and gas in the company's own biogas plants in Germany and abroad. This is usually done in cooperation with local partners from the agricultural or energy sectors. These partnerships are characterised by a clear division of tasks, with every partner concentrating on their respective strengths. The local partner

**Growing
importance of Own
Plant Operation**

makes available the site, procures the input materials and assumes responsibility for the operation of the plant. EnviTec is in charge of project planning and turnkey plant construction. Once the plant is in operation, we perform all maintenance work, provide biological services and take care of commercial administration. Our partners usually are farmers who operate the plants on their farms. We also cooperate with local authorities, investment companies, industrial corporations and energy utilities. Outside Germany, our own projects are an important door-opener to convince potential local customers of the economic and ecological benefits of biogas production and our expertise. Most recently, this strategy has proven to be successful in France.

The integration of our technological knowledge with the expertise of our regional partners results in high efficiency and attractive margins for EnviTec and its partners. Thanks to its regular cash flows, the Own Plant Operation segment ideally complements the plant construction activities.

Service

**Comprehensive
range of services**

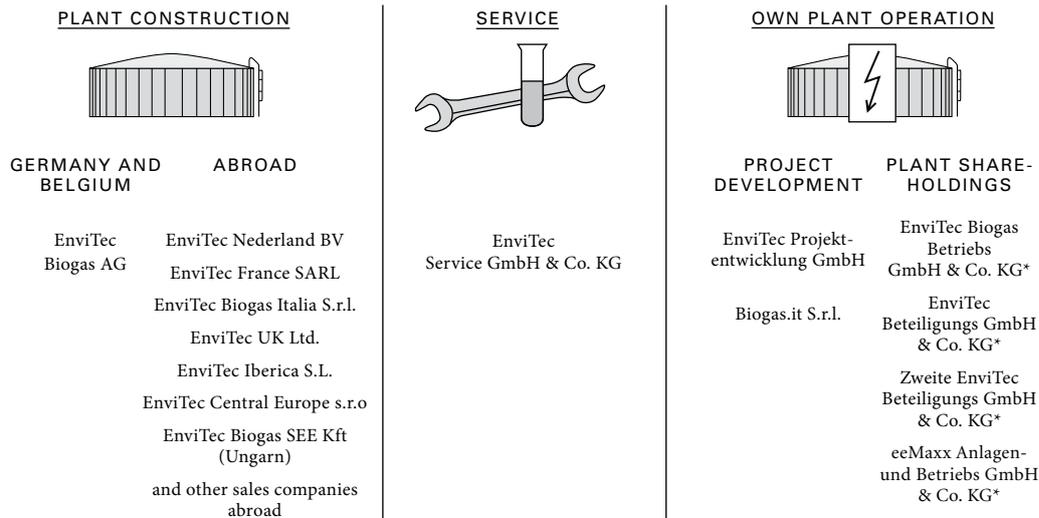
The Service segment is characterised by recurrent revenues and provides all services related to the operation of a biogas plant. Our experts take care of starting up the plant and constantly control the biological processes. In our lab, input materials and fermentation residues are checked for optimum quality so as to make recommendations on boosting the plant's efficiency. Our range of services also includes regular plant inspections and training of the operators and their employees. EnviTec Biogas also offers partial maintenance services, which are charged by actual expense, or full maintenance including assumption of the repair risk. Regular maintenance reduces the downtimes and is therefore key to the profitable long-term operation of a biogas plant. Our customers benefit from the expertise of our highly qualified experts, who are available 24/7.

Corporate structure

EnviTec Biogas AG is the holding company of the EnviTec Biogas Group. The Group is structured into three business segments, namely Plant Construction, Own Plant Operation and Service. All three segments are closely integrated in strategic, technical and economic terms. The Plant Construction segment represents the business activity of EnviTec Biogas AG.

The Group's financial performance is primarily determined by the direct and indirect subsidiaries in Germany and abroad. 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. In 2010, the basis of consolidation comprised 121 fully-consolidated companies, 47 more than in the previous year.

ENVITEC BIOGAS AG



* Various project companies of biogas plants. Details of participation and minimum holding requirement see notes p. 67 et seq.

Strategy and competition

Customer satisfaction our top priority

Over the past years, we have attained a leading position in the fast-growing biogas market. Our strategic objective is to achieve sustainable growth and to expand our market position as an integrated supplier and operator of biogas plants. In this context, we attach top priority to the satisfaction of our customers and their involvement in the ongoing development of our plants in accordance with their wishes and requirements.

Germany is the largest biogas market in the world. Accordingly, competition in this market is very intense. In many markets outside Germany, biogas is still largely unknown, which means that we need to convince local authorities and potential customers of the benefits and advantages of biogas.

We have defined the following cornerstones for sustainable growth:

Seizing opportunities in Germany

Germany will remain the world's largest biogas market for the time being, although it is not clear at this stage what the legal environment will look like after 2011.

Germany is also the most important market for EnviTec Biogas, which is reflected in a large number of new contracts won in Germany last year. Besides the subsidisation of electricity and heat generated from biogas, the feeding of biomethane into the public gas grid will gain importance going forward.



**Well-positioned
for the 2012 EEG
amendment**

On 2 February 2011, the German government decided to bring forward the amendment of the regulations for the subsidisation of biogas in the context of the amendment of the respective law with effect from 1 January 2012. The government envisages an appropriate adjustment of the compensation for electricity from biomass, but only for new plants. EnviTec assumes that the amendment of the German Renewable Energy Sources Act (EEG) will place greater emphasis on the use of organic waste than in the past. This would expand the range of potential input materials for the generation of electricity from biomass. Being the industry leader, we want to benefit from these changes. In Wales, we are building a plant which exclusively uses food waste to produce biogas. In Belgium, we have built several larger biogas plants, which successfully process a mixture of substrates and waste. Some 90% of the input for a plant in Saerbeck is to be covered by liquid manure. These are only three examples which illustrate the diversity of our biogas plants. They show that EnviTec Biogas is perfectly positioned to benefit from the upcoming amendment of the German EEG.

**Growing focus
on foreign biogas
market**

International expansion to drive growth

Throughout the world there are many countries offering an attractive environment for the production of biogas. When making inroads into new markets, we rely on regional partners; this way, we combine our long-standing experience in plant construction and operation with their knowledge of the regional market. EnviTec pushed ahead its internationalisation at an early stage and today has a presence in 15 countries besides Germany. These countries offer sufficient growth potential to further increase our sales revenues and reduce our dependence on the German market. At present, the Italian and French market are characterised by especially strong growth. Moreover, we closely monitor worldwide developments in the biogas sector. As soon as sustainable structures arise in a market, we review them thoroughly and then decide whether or not we should enter this market.

Effective expansion of Own Plant Operation

We are aggressively expanding our own plant operations in Germany and abroad. At present, the focus is on Germany and Italy. Going forward, the Own Plant Operation segment will continue to make an important contribution to increased revenues and earnings. Thanks to its regular cash flows, this segment ideally complements the plant construction activities for third parties. The purpose of this segment is to stabilise the company's revenue streams.

**Perpetual R&D
activities**

Strengthening our technological expertise and ability to innovate

The biogas industry is still young and therefore has huge potential for innovation. By consistently expanding our technological expertise, we aim to consolidate our leading position in the sector and to increase the ecological and economic attractiveness of biogas. Our objective is to continuously improve the operation of our plants and to reduce the amount of substrates they require without affecting their performance. We see great development possibilities to increase the cost efficiency of biogas especially at the upstream and downstream stages of the fermentation process. A key focus is on testing alternative input materials such as organic waste. We are also working on improvements in the agricultural sector, e.g. optimised harvest times and the development of seeds.

Company management

The aim of our corporate activity is to grow profitably. From this basis, we derive our key performance indicators: sales revenues, EBIT, cash flow and return on equity.

Management processes intensified

The Group is managed operationally and strategically at regular meetings of the Executive Board members. Depending on the issues to be discussed and planned, these weekly meetings are usually attended by executive staff. Strategic management issues are discussed and adjustments implemented if necessary. In addition to these meetings, the Divisional Managers and the Executive Board meet every 6-8 weeks, primarily to discuss operational issues. This body is provided with a variety of analyses and other documents to facilitate decision-making and project planning. Moreover, the Executive Board regularly receives of the above-mentioned performance indicators as well as of the development of liquidity and cost. In this context, targets and actual results are compared.

ERP (Enterprise Resource Planning) software is used throughout the Group for the fast and comprehensive presentation of all processes such as materials handling, finance and accounting, project controlling as well as sales and marketing.

ISO certification obtained

EnviTec's quality management system was certified to DIN EN ISO 9001:2008 in November 2010. Revised in 2008, the DIN EN ISO 9001:2008 standard makes high demands on quality management systems. At EnviTec, it covers not only the construction and operation of biogas plants but also the biological and technical services as well as the project development of own plants.

ECONOMIC ENVIRONMENT

Macroeconomic conditions

Robust world economy

According to the International Monetary Fund (IMF), the world economy grew by 4.8% in 2010. This growth underlines the general recovery in the global economy following the 2009 recession; the sustainability of the global upswing remains uncertain, though. The industrialised countries achieved a 2.7% increase in gross domestic product (GDP) in 2010, with industrial output still far below the pre-crisis level. Based on figures published by the IMF in January 2011, world trade was up by 12% on the previous year, with lower growth reported in the second half as compared to the first six months of 2010. This is attributable to a slowdown in economic growth in the developing and emerging countries, which had driven the upswing until the spring. According to the IMF, the developing and emerging economies nevertheless expanded their GDP by 7.1%, thus increasing their share in total global output. The so-called BRIC countries were the main growth drivers, with China reporting the highest growth rate at 10.3% and replacing neighbouring Japan as the world's No. 2 economy. The Indian economy expanded by an impressive 9.7%, followed by Brazil with 7.5% and Russia with 4.0%. Based on IMF information, exports from industrialised countries rose by 11.4% in 2010, while the emerging and developing countries' imports climbed by 13.8%.

Energy and commodity markets

As the world economy recovered, demand for energy and commodities - as well as their prices - picked up as well. In the course of the year, the average price of Brent oil increased by 15% to US\$ 93.32 per barrel (source: Energy Information Administration). The price of natural gas also picked up sharply in the course of 2010. At the European Energy Exchange (EEX), the EEX (European Gas Index) climbed from EUR 13.70 at the beginning of 2010 to EUR 24.52 per megawatt hour at the end of the year.

Rising prices in the resource markets

Following the record harvests of the two previous years, the US Department of Agriculture estimates that the global harvests declined in 2010. Especially in Russia, the harvest was much lower due to persistent drought, prompting the Russian government to impose an export ban. By the end of 2010, the prices of wheat and maize had soared by almost 100%. The increase in agricultural commodity prices means that the costs of the input materials required for the production of biogas rise as well. This trend may have an adverse impact on the own plant operations of EnviTec Biogas. This does not apply to existing plants, however, for which most of the substrates are sourced under long-term contracts specifying upper price limits. Generally speaking, higher input costs can also partly be offset by using the fermentation residues as a natural fertiliser.

The biogas market

The legal framework plays a very important role for manufacturers and operators of biogas plants. In Germany, the Renewable Energy Sources Act (EEG) constitutes the relevant basis for the biogas sector. In addition, the feeding of refined biogas into the natural gas grid is governed by the German Gas Grid Access Directive (GasNZV).

German biogas market in strong condition

The German biogas market expanded its leading position in 2010. According to the German BioEnergie association, some 6,000 biogas plants were on line at the end of 2010, which represents an increase by 1,000 plants. Approximately 20.4 billion kWh of green energy from biogas were produced in 2010, up from about 19.2 billion kWh in 2009. The legal framework in what is an important market for EnviTec Biogas remains attractive and opens up opportunities for continued growth. In the first half of 2010, the federal government amended the German Gas Grid Access Directive. The legislature decided to facilitate access to the natural gas grid for plant operators and has amended the division of costs as well as a partial cost cap to the benefit of the plant operators.

Germany is a role model when it comes to implementing a clear framework. In the meantime, many countries have introduced legal regulations for the construction and operation of biogas plants, which also include adequate feed-in compensation. Italy, Czech Republic and France are currently the most important international markets for EnviTec Biogas. In particular, the UK offers significant sales potential in the medium-term.

The Italian market showed very strong growth in 2010 due to the ratification of a compensation

Biogas boom in Italy

system that provides for a tariff of 28 euro cents for 1 kWh of electricity from biogas plants up to a size of 999 kW_{el}. At the end of 2010, about 350 biogas plants with an installed capacity of approximately 245 MW_{el} were on line in Italy, with further 275 plants under construction or under development. We expect this positive trend to continue in 2011 and 2012, not least due to the fact that the attractive compensation for renewable electricity from biogas has been extended to the end of 2012. This positive environment benefits not only the Plant Construction segment; we also want our Own Plant Operation segment to profit from the high tariffs and as of the balance sheet date we had 14 own biogas plants with a capacity of 13.5 MW_{el} in the approval process.

Attractive market conditions in UK

The UK compensation system has resulted in a dual market for agricultural input materials, on the one hand, and waste and residues, on the other hand. Accordingly, there are diverse target groups, which include not only farmers and agricultural processing firms but also industrial customers who have suitable waste products as well as infrastructure companies and project developers. With regard to the compensation, the UK offers a choice between a fixed feed-in tariff and a more market-oriented compensation system under which certificates are earned (double ROC), whose value is partly determined by the current electricity price. The market for gas refinement plants is still very small. However, the last component of the financial support package for biogas, the “Renewable Heat Incentive”, is scheduled to come into force in summer 2011. As part of this incentive, large biogas plants will receive 6.5 p (approx. 7 euro cents) for the equivalent of 1 kWh of biomethane. The government recently announced to improve the payment for small and medium agricultural biogas plants, in particular, as only very few biogas plants have been installed in this segment of the UK market so far. In view of the experience gained by EnviTec in the agricultural biogas sector and our expertise in large biogas plants for industrial customers, we feel we are very well positioned in this market.

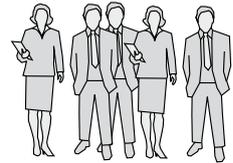
EMPLOYEES

Competent and motivated employees are the basis for the successful growth of EnviTec Biogas. We are proud that a large number of employees has worked for our Group for many years. They are the backbone of our success. Apart from offering our staff possibilities for sustainable development, we also aim to give young graduates the opportunity to start their career in an interesting industry of the future. Due to our ongoing internationalisation, we need flexible employees, who are willing to work abroad, to embrace other cultures and to adequately represent the company. The human resources policy of EnviTec aims to not only meet our own requirements but to also cater to the interests and potential of our employees.

This includes monetary incentive systems in some areas, e.g. performance-based additional compensation. Our internal training and further education measures give employees opportunities for ongoing development and aim to retain them in the long term. These job-oriented measures are

416

385



EMPLOYEES

12/31/10

12/31/09

complemented by activities fostering the team spirit and communicating our corporate culture, which is characterised by reliability and fairness.

To recruit new staff and increase awareness of the company, we have defined a list of measures, which includes, among other things, the participation of EnviTec in trade fairs such as “Zukunfts-energien Nordwest” in Bremen or “EuroTier” in Hannover. Besides such trade fairs, our young talent recruitment efforts also include university exhibitions as well as other university marketing measures. In this context, we offer students the possibility to do a practical term at our company and/or to write their Bachelor/Master or diploma thesis about biogas-related topics.

As of 31 December 2010, EnviTec Biogas employed 416 people worldwide (previous year: 385). Most of them (334) worked in Germany, while 82 worked at the foreign locations of EnviTec Biogas. The increase in the headcount is due to our growth in Germany and abroad.

RESEARCH AND DEVELOPMENT

Ongoing development is key to sustainable success. We take this very seriously and constantly work on the improvement of our plant technology, our quality management as well as new input materials.

Research in practice, not in the lab

Research at own biogas plants

EnviTec Biogas operates more than 30 own biogas plants. These facilities are an important knowledge pool for the further development, improvement and application of new plant technology. This way, we also ensure that innovations are made available to our customers only after they have proven their worth in current operation.

Technological progress

Development of new biogas technologies

The latest developments include a new stirring system technology and a biotrickling filter. Both add significant value to the production of biogas. The mid-size mixer ensures that the substrates are mixed in the fermenter. The new model is characterised by higher capacity and lower consumption. At the same time, it operates at a reduced speed, which leads to reduced wear and tear and longer maintenance intervals. This is due to the larger diameter of the propeller, thanks to which the mid-size mixer achieves greater efficiency than conventional stirrers, while at the same time reducing the speed and the friction losses. The biotrickling filter, which has been developed for the desulphurisation of biogas outside the fermenter, also offers advantages to operators of biogas plants. The device reduces the concentration of hydrogen sulphide in the biogas, by 94% on average, to effectively protect the engine in the cogeneration unit.

**Optimisation of
 workflow**

Biogas from 100% food waste

Biogas is extremely versatile. This applies to its possible uses as electricity, heat, biomethane or biofuel but also to the diversity of the possible input materials, which basically include all organic materials. EnviTec Biogas is currently building a lighthouse project in Newport, Wales, where the company is erecting a biogas plant for InSource Energy. The customer is a specialist developer of on-site waste-to-energy solutions for the food and drink processing sector. The biogas plant is being built in the immediate vicinity of the Rogerstone Park ready-meals factory of RF Brooks, a subsidiary of UK food giant Premier Foods. It will generate heat and electricity exclusively from the company's food waste.

EnviTec Biogas AG certified by TÜV Nord

In November 2010, our quality management system was certified to DIN EN ISO 9001:2008. The certificate was awarded following a successful audit by TÜV Nord, an internationally accepted certification company. We introduced a quality management system at an early stage. The system clearly defines the responsibilities for the individual work processes, organises internal and external information flows and defines quality assurance measures for individual process steps. Revised in 2008, the DIN EN ISO 9001:2008 standard makes high demands on this quality management system. The EnviTec quality management system covers not only the construction and operation of biogas plants but also the biological and technical services offered by the company as well as the project development of own plants.

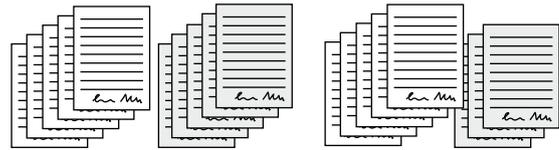
Frost & Sullivan Best Practices Award 2010

In October 2010, EnviTec Biogas won the "Frost & Sullivan Best Practices Award 2010" in the category "Global Biological Waste-to-Energy Competitive Strategy Leadership". The prize was awarded by global management consultants Frost & Sullivan in recognition of EnviTec's excellent industry standing in the implementation of an international growth strategy, in research and development of efficiency-enhancing technologies for the production of biogas, in the realisation of forward-looking large-scale projects and in customer satisfaction.

Energy contracting

We began to build up the Energy Contracting segment in late 2010. It will be responsible for producing and marketing electricity and heat in combined heat and power plants. The biogas that is produced by our own plants and upgraded to natural gas quality will be used as the source of energy and be fed into the public gas grid. Electricity and heat will then be produced in the immediate vicinity of the heat off-takers based on the tariff laid down in the German EEG.

161.5/91.1 170.0/57.7



ORDERS ON HAND GERMANY/ABROAD

2010

2009

ORDER SITUATION

Order backlog increased again

The order situation was very good throughout the year, with orders on hand reaching a record level at the end of the fiscal year. New contracts worth EUR 237.8 million were signed in the course of 2010. On 31 December 2010, orders on hand totalled EUR 252.6 million. At EUR 161.5 million or 64%, orders placed by German customers made the biggest contribution. Italy is the most important international market, with orders on hand totalling EUR 41.7 million. Demand in France also showed a very positive trend. Having entered the French market in the first half of the year, we currently have an order backlog of EUR 15.4 million in this market.

The positive order trend must be seen against the background of the fact that the order book was reviewed regularly in the course of the year. Uncertain orders in an amount of EUR 95.0 million were taken off the books, of which a good EUR 70 million related to a large-scale project and a framework contract, while another EUR 20 million related to projects abroad and EUR 5 million was attributable to other individual projects in Germany. Due to financing and/or approval problems, these orders are not expected to be realised in the medium term.

Structure of order backlog further improved

Besides the general increase in the order backlog by EUR 24.9 million, it should be noted that the trend away from large customers to smaller individual customers has intensified. As a result, the concentration risk has declined and the quality of the order backlog has improved. Orders on hand are spread across more than 200 individual customers. The largest customer accounts for 8% and the five largest customers represent 31% of the total order backlog. Orders won by the Own Plant Operation segment amounted to EUR 38.1 million at the end of 2010. 70% of total orders have been awarded by agricultural customers.

SEGMENT PERFORMANCE

EnviTec Biogas operates in three segments, Plant Construction, Own Plant Operation and Service. Sales revenues in all three segments were up on the previous year in 2010. The Plant Construction segment currently makes the biggest contribution to sales revenues.

Plant Construction

Plant construction segment booming

Sales revenues in the Plant Construction segment were driven by high demand in Germany and Italy in 2010. While the harsh winter had an adverse impact on construction activity in the first quarter, sales revenues picked up steadily as the year progressed. In the fourth quarter alone, revenues generated from the construction of biogas plants in Germany and abroad totalled EUR 38.1 million. Total sales revenues in this segment increased from EUR 94.6 million to EUR 116.1 million in 2010, which represents an increase of 22.7%. While the operating result improved as well, it was adversely affected by non-recurrent effects. These included the removal of an extension to a

customer's plant that had been built for research purposes. Moreover, a plant built by EnviTec as general contractor was able to feed energy into the grid at a later date than originally agreed, which entailed a one-time payment by EnviTec Biogas. Non-recurrent effects in the fiscal year totalled approx. EUR 3.4 million and were recognised in the cost of materials and other operating expenses. At the bottom line, the segment's earnings before interest and taxes (EBIT) amounted to EUR -4.3 million, compared to a loss of EUR -5.8 million in the previous year.

Germany remains the most important market for the Plant Construction segment. In spite of the mature market and fierce competition, EnviTec roughly maintained its domestic sales revenues at EUR 72.4 million (previous year: EUR 73.4 million). Demand for biogas plants from all customer groups was very high in 2010 and there were no signs of market saturation. The competitive environment is characterised by a large number of plant manufacturers, though. Holding roughly 8% of the market, EnviTec believes to be one of the top three plant manufacturers in the biogas sector. We estimate that Germany's top five suppliers hold approximately a combined 25% of the market.

Plant construction outside Germany

Plant construction turnover abroad doubled

In 2009, we began to concentrate on the countries offering the most stable framework. Plant operators are willing to make investments only if clear legal regulations are in place and funding as well as sufficient input materials are available. This concentration had a very positive effect on incoming orders and sales revenues in 2010. International sales revenues climbed from EUR 21.2 million to EUR 43.7 million. Italy is our most important foreign market. With the feed-in tariff fixed at 28 euro cents per kWh at the end of 2009, demand has picked up markedly and continues to accelerate. The French market has also shown a positive trend. Having won the first contracts in the first months of 2010, sales revenues amounted to as much as EUR 1.2 million at the end of the fiscal year.

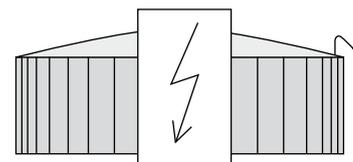
In Latvia, we won the first contracts and generated the first revenues in 2010. The first two EnviTec biogas plants are being installed in western Latvia, not far from Liepaja, the country's third largest city. The operator of a local pig farm has ordered two plants with a rated electrical output of 1 MW each, which produce biogas from liquid pig manure and renewable resources. The customer intends to heat his pig barns with the exhaust heat that is produced when the methane gas is converted into electricity in the co-generation units. Latvia is one of the EU countries whose local power plants cannot cover the country's electricity requirements. The Baltic state is also dependent on imported gas and therefore intends to build up local energy supplies through the growing use of renewable energies. Biogas is subsidised with a feed-in payment of between 18 and 22 euro cents per kilowatt hour.

Own Plant Operation

Own plant portfolio grew by 6.3 MW in 2010

Our Own Plant Operation segment generates electricity, heat and gas - often in cooperation with partners - in our own biogas plants in Germany and abroad. Thanks to its regular cash flows, this segment ideally complements the Plant Construction segment. As announced in the 2009 Annual Report, we made significant investments in the expansion of our own plant operations in 2010. The

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OWN PLANT OPERATION PLANTS CONNECTED TO GRID UNTIL 31 DECEMBER 2010

success of these investments is reflected in the fact that 12 plants were taken into service in 2010, bringing the total number of own plants to 31. The electrical output increased from 15.2 MW to 21.5 MW. Another 15 plants with an electrical output of 9 MW were under construction as of the balance sheet date. This segment will be expanded continuously, with the regional focus currently on Germany and Italy. In other countries, our own plants serve as a door-opener and reference for the Plant Construction segment.

Sales revenues in the Own Plant Operation segment climbed by 18.8% from EUR 18.6 million to EUR 22.1 million in 2010, while EBIT declined slightly by 8.6% from EUR 5.8 million to EUR 5.3 million. The Own Plant Operation segment thus generated an EBIT margin of 24.1 percent.

Service

**Growing
service base**

The Service segment, which provides all services related to the operation of biogas plants, experienced a positive business trend. Our experts take care of the plant start-up and constantly control its operation and the biological processes. Input materials and fermentation residues are checked for optimum quality in the lab to give recommendations as to how to increase the performance of a plant. Our range of services also includes regular on-site inspections as well as training of operators and their staff. We offer partial maintenance services, which are charged by actual expenses, or full maintenance including full coverage of the repair risk. At the end of 2010, the Service segment provided biological services for about 200 plants and technical services for about 100 plants in Germany. The segment's sales revenues increased from EUR 6.7 million in the previous year to EUR 9.8 million. Earnings before interest and taxes amounted to EUR -2k, which means that the segment has reached the critical size for profitable growth (previous year: EUR -0.58 million).

EARNINGS, FINANCIAL AND NET WORTH POSITION

Sales revenues

Sales revenues of EnviTec Biogas showed a very positive trend in 2010. They increased in each quarter and reached a record level of EUR 47.7 million in the fourth quarter. Total sales revenues rose from EUR 119.9 million to EUR 148.0 million in 2010, which represents an increase of 23.4%. All segments contributed to this dynamic growth. We have thus met the projections published in November 2010, according to which Group sales were expected to reach at least EUR 145 million.

**Positive sales trend
in all segments**

Domestic sales revenues increased by 2.3% from EUR 98.8 million in 2009 to EUR 101.1 million in 2010, which shows that Germany continues to account for the highest share. International sales revenues rose by 121.7% to EUR 47.0 million (previous year: EUR 21.2 million), with the biggest contribution made by plant construction activities in Italy. Other operating income climbed from EUR 2.6 million to EUR 8.9 million.

Sales revenues of EnviTec Biogas AG, which are determined in accordance with the provisions of the German Commercial Code (HGB), were up by 20.3% on the previous year to EUR 95.6 million. Compared to the previous year, inventories changed by EUR -1.5 million (previous year: EUR 10.4 million). Other operating income rose to EUR 4.9 million (previous year: EUR 1.3 million). The increase in other operating income is almost exclusively attributable to the sale of maize silage to external third parties (EUR 3.5 million). The cost of materials rose by the same amount, as inventories were sold at the cost price. At the bottom line, EnviTec Biogas AG's total output increased from EUR 91.2 million to EUR 109.4 million in 2010.

Costs

The cost of materials is the main expense item of EnviTec Biogas. As a result of the increase in sales, the cost of materials picked up as well, namely by 33.3% to EUR 108.8 million. The fact that the increase was higher than the growth in sales is attributable, on the one hand, to higher purchase prices. On the other hand, the negative non-recurrent effects described in the segment report for the Plant Construction segment made themselves felt. The gross profit margin stood at 32.5% (previous year: 34.1%). The decline is primarily due to the fact that the Own Plant Operation segment, which typically generates a higher margin, made a lower contribution to total sales than in the previous year. Personnel expenses increased at a lower rate than sales in 2010, namely by 12.7% from EUR 16.1 million to EUR 18.1 million. Accordingly, personnel expenses as a percentage of sales declined from 13.4% to 12.2%.

The increase in depreciation/amortisation from EUR 5.5 million to EUR 7.3 million is mainly attributable to the expansion of the Own Plant Operation segment. Other operating expenses, which comprise operating, administrative and selling expenses, climbed from EUR 20.0 million to EUR 21.7 million in the fiscal year, primarily due to the non-recurrent effects in the Plant Construction segment described in the segment report.

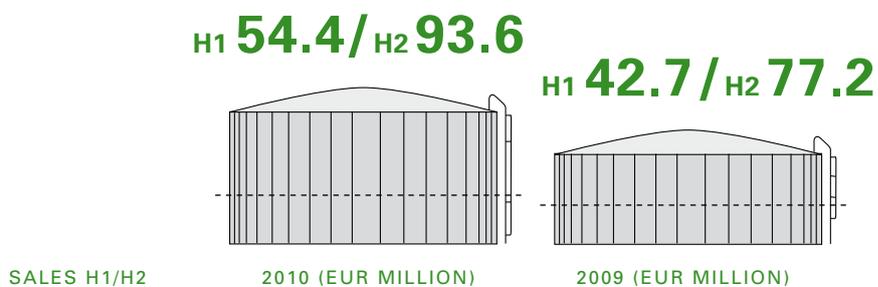
In the separate financial statements of EnviTec Biogas AG, the cost of materials climbed from EUR 64.6 million to EUR 85.6 million. The cost of materials thus increased at a higher rate than sales revenues; in this context, the effect of the sale of maize silage should be taken into account. Personnel expenses rose from EUR 10.8 million to EUR 11.1 million, primarily because of the special bonus paid out in 2010. Depreciation/amortisation increased from EUR 1.9 million to EUR 2.2 million. Other operating expenses amounted to EUR 14.5 million, compared to EUR 13.1 million in the previous year. This was primarily attributable to the rise in legal and counselling costs in conjunction with the expansion of the international activities.

Earnings

The dynamic sales growth of EnviTec in the year 2010 also had a positive impact on the earnings side. Earnings before interest, taxes, depreciation and amortisation (EBITDA) soared by 68.8 percent from EUR 4.9 million to EUR 8.3 million. Earnings before interest and taxes (EBIT) in an

Gross margin continues on high level

Back in the black



amount of EUR 1.0 million mean that the company is back in the black (previous year: EUR -0.5 million) and that the EBIT projection was met. As a result of the high investments in own plant operations, liquid funds of EnviTec Biogas declined and the financial result dropped from EUR 3.2 million to EUR 1.5 million.

Earnings before taxes (EBT) decreased slightly from EUR 2.7 million to EUR 2.6 million. By contrast, consolidated net income for the year rose from EUR 1.3 million to EUR 2.3 million due to negative minority interests. Accordingly, earnings per share climbed from EUR 0.08 to EUR 0.15.

Earnings before income taxes in the separate financial statements declined from EUR 5.2 million in the previous year to EUR 0.3 million in 2010. This was mainly due to non-recurrent effects from valuation allowances on partly finished work. After deduction of income taxes and deferred tax liabilities, the separate financial statements of EnviTec Biogas AG showed a loss for the year of EUR 0.2 million (previous year: net income of EUR 3.4 million).

No dividend payment is planned for the fiscal year 2010. Instead, the company intends to push ahead the expansion of its profitable Own Plant Operation segment.

Capital expenditures

At EUR 22.5 million, capital expenditures exceeded the previous year's level of EUR 15.0 million.

**Investment volume
picks up significantly**

This is primarily attributable to the strong expansion of the Own Plant Operation segment. In 2010, EnviTec took 12 new plants with an electrical output of 6.3 MW into service. Another 15 plants with an electrical output of 9 MW were under construction as of the balance sheet date.

Capital expenditures of EUR 3.2 million were stated in the separate financial statements and primarily related to the extension of the building complex (EUR 0.6 million) in Lohne and the acquisition of office and plant equipment (EUR 2.0 million).

Net worth position

From year-end 2009, total assets of the EnviTec Group increased by EUR 20.4 million to EUR 251.9 million on December 31, 2010.

On the assets side, non-current assets climbed from EUR 77.1 million in the previous year to EUR 84.2 million. This was primarily attributable to the increase in property, plant and equipment as well as investments accounted for using the equity method, which resulted from the expansion of the Own Plant Operation segment and more than offset the decline in other non-current receivables from EUR 21.0 million to EUR 12.7 million. Due to the investments in own plant operations, property, plant and equipment rose by EUR 11.5 million to EUR 60.8 million, while investments accounted for using the equity method climbed from EUR 3.6 million to EUR 5.4 million.

Current assets rose by EUR 15.9 million to EUR 167.6 million. The increase is primarily attributable to the biogas plants that are still under construction and, hence, the rise in receivables from long-term construction contracts by EUR 17.7 million to EUR 58.1 million. Other current financial assets climbed from EUR 23.2 million to EUR 45.1 million. The release of available-for-sale financial assets in an amount of EUR 12.0 million and the reduction in liquid funds from EUR 41.8 million to EUR 12.8 million had the opposite effect.

Total assets in the separate financial statements of EnviTec Biogas AG rose by EUR 3.4 million to EUR 192.0 million, mainly due to an increase in receivables and other assets by EUR 48.8 million. The latter was partly offset by a EUR 14.4 million decline in financial assets to EUR 36.6 million and a EUR 30.6 million drop in liquid funds.

Financial position

The financial position of EnviTec remains very sound. On the liabilities side, equity capital at the end of 2010 amounted to EUR 176.1 million, which was more or less on a par with the previous year. The equity ratio stood at 69.9% on the balance sheet date (previous year: 75.7%).

Equity ratio at high level

Total debt rose from EUR 56.3 million to EUR 75.8 million. Current liabilities climbed from EUR 28.0 million to EUR 41.9 million. The increase is due, among other things, to the company's growth, which naturally leads to increased interim financing requirements, e.g. for inventories, new own plants and higher advance payments received. Moreover, the construction of own biogas plants is initially bridge-financed and later financed by low-interest long-term project loans. As a result, current financial liabilities rose from EUR 3.0 million to EUR 10.0 million, trade liabilities climbed from EUR 10.5 million to EUR 14.4 million and current provisions increased from EUR 5.9 million to EUR 8.8 million. The rise in non-current liabilities from EUR 28.3 million to EUR 33.9 million is primarily attributable to the expansion of the Own Plant Operation segment. Non-current financial liabilities comprise project loans for the biogas plants, which were raised at fixed market interest rates.

Equity capital in the separate financial statements declined by EUR 2.1 million. This is due to the presentation of own shares purchased, which has changed as a result of the German Act to Modernise Accounting Law (BilMoG). The main change in debt capital related to trade payables, which increased by EUR 4.2 million. At the same time, other provisions declined by EUR 0.6 million.

Cash position

Gross cash flow climbed from EUR 2.3 million to EUR 7.3 million. Operating cash flow stood at EUR -16.0 million (previous year: EUR -1.0 million). This is primarily attributable to the increase in construction contracts and trade receivables. Cash outflows from investing activities amounted to EUR 19.5 million in 2010 and almost exclusively related to the expansion of the Own Plant Operation segment. Cash inflows from financing activities amounted to EUR 6.5 million (previous year: EUR -0.7 million).



The overall financial position of EnviTec was characterised by sufficient liquidity at the end of the fiscal year. Cash and cash equivalents amounted to EUR 12.8 million. Moreover, the company has unused credit lines in an amount of EUR 28 million from two banks.

General statement on the financial situation

Sufficient funds to fuel future growth

Based on the earnings, financial and net worth position derived from the consolidated financial statements for 2010 and described above and on the performance in the fiscal year 2011 to date, the management of EnviTec Biogas AG considers the financial situation of the Group to be positive at the time of the preparation of the consolidated financial statements.

The financial situation allows the company to achieve its operational and strategic objectives, i.e. the execution of the large number of orders on hand, the expansion of the Own Plant Operation segment and the research into new technologies.

Internal control and risk management system (report pursuant according to section 289 para. 5 and section 315 para. 2 no. 5 German Commercial Code (HGB))

EnviTec Biogas has an internal controlling and risk management system for the accounting process, which defines appropriate structures and processes that are implemented in the organisation. It is designed in such a way that the timely, consistent and correct capture of all processes and transactions is ensured. It guarantees compliance with legal standards, accounting regulations and internal accounting instructions. Apart from defined controlling mechanisms, the internal controlling system is based on inherent and manual coordination processes, the separation of functions as well as on compliance with rules and work instructions. The consolidated accounts are produced centrally on the basis of the data of the consolidated subsidiaries. Specially trained employees are responsible for the consolidation, certain coordination tasks and the monitoring of the requirements. There is at least a four-eye principle at each level.

Generally, it should be noted that an internal controlling system – irrespective of its design – cannot guarantee with 100% certainty that material errors in the accounts are avoided or identified.

RISK REPORT

The Executive Board of EnviTec Biogas manages the company with far-sightedness and attaches top priority to the secure development of the company. At the same time, it acts in a risk-conscious manner to ensure that the business model generates sustainable profits. EnviTec Biogas has introduced a management system that systematically identifies potential risks and proposes measures for the minimisation of risks. All executive staff are trained in identifying risks and taking appropriate responses. They encourage their employees to think in an entrepreneurial manner and to avoid risks. Risk management forms the basis for corporate control and helps to achieve the company's objectives. It is an integral element of all business processes and business units.

In keeping with our corporate strategy, we take risks only if they are offset by corresponding opportunities for value creation and for increasing the enterprise value in the long term.

Risk management

EnviTec Biogas has laid down the tasks, reporting and organisational structures in a Risk Management Manual. This Manual defines risks and describes the complete risk management process. The task of the Risk Officers is to assess, monitor and counter-act all risks in accordance with defined categories. Based on a regularly updated risk inventory, these are reviewed at quarterly intervals. Any risks which arise all of a sudden and have a notable impact on the company's business performance and earnings position as well as on the enterprise value are immediately reported to the Executive Board, which will then take the necessary decisions.

In the context of its reports to the Supervisory Board, the Executive Board continuously informs the latter about the main risks and outlines the measures taken to manage these risks.

Ours is a rapidly growing company with worldwide activities. This gives rise to risks which are inextricably linked with our business activities. As a matter of principle, risks cannot be entirely avoided by changing the basic framework or through technological development. Our risk management system is therefore constantly being adapted to the latest developments. The Group does not take risks that are unrelated to the key objectives of corporate development.

These key objectives include:

- > development and implementation of the business model and sustainable earnings growth,
- > defending the technological leadership,
- > goods and services procurement management as the basis of corporate success,
- > secure liquidity.

The Executive Board has no knowledge of any risks jeopardising our continued existence. Individual risks capable of jeopardising our business performance and corporate value are described below.

Environmental and industry risks

The financial success of the products and services offered by EnviTec Biogas is dependent on the promotion of renewable energy sources under appropriate policies and regulations. In Germany, these include, for instance, the German Renewable Energy Sources Act (EEG). Most of the other EU member states and a number of non-EU countries have also put in place regulations comparable to the German Renewable Energy Sources Act (EEG). These regulations are of decisive importance for the success of the biogas sector in these countries.

Regulations under construction law and pollution control law must be observed both when building or enlarging biogas plants and when operating such plants. Some of these regulations place biogas plants in a privileged position in relation to other plants; in particular, they provide for size-related simplification of the licensing procedure when erecting such plants in outdoor areas as defined by construction law. Any changes in the statutory conditions governing the erection, enlargement and operation of biogas plants, both in Germany and in other countries, may have a negative effect on the net worth, financial and earnings position of EnviTec Biogas.

Moreover, some parts of the general public as well as certain special interest groups have reservations about biogas plants and their construction. This is why, in June 2009, EnviTec Biogas and other companies established the German Biogas Council, which acts as a source of advice and port of call for policy-makers, the corporate sector and special interest groups and aims to eliminate prejudices. The aim is to promote the agricultural and industrial orientation of biogas technology and to represent the industry's shared interests with regard to legislation and products.

EnviTec Biogas intends to expand its international activities, which gives rise to a number of risks. These include potential changes in the political, economic, social, legal, cultural and fiscal conditions prevailing in individual countries. In addition, there is the risk of unexpected changes in local laws and regulations, which may have an adverse impact on the business activity of EnviTec Biogas. Some countries, in which we are already active or plan to become active, are considerably less stable in economic, political and legal terms than the member states of the European Union. This applies to Asia, in particular. Inadequate legal and administrative systems may make it more difficult or even impossible to obtain official permits; hamper the completion of customers' orders or jeopardise the enforcement of financial and other claims. The company has built up substantial know-how in the foreign representative offices and the Group management team and aims to anticipate potential changes and to prepare itself and its customers accordingly. Moreover, the processes and documents needed to obtain local approvals are optimised with regard to specific local requirements. Countries in which EnviTec Biogas sees no opportunities following close monitoring are not taken into account by the management or exited by the company. With a view to preventing the loss of receivables, the company has optimised its receivables management process as well as the creditworthiness review.

Order and sales risk

The effects of the economic developments on the company's customers and its order and sales situation are difficult to assess. A decline in the order backlog due to cancellations or a lack of new orders would have an impact on the future sales and earnings position. EnviTec Biogas has intensified its communication with its customers to anticipate any potential postponement of orders and supports its customers in the approval processes.

Currency risks

All sales and purchases are made in the Group currency, the euro. This does not entail major currency risks. Currency risks may arise in conjunction with the Czech subsidiary, as material payment flows arise both in euros and in Czech korunas. This also applies for our subsidiary in UK and in the future for our US branch. Exchange rates are therefore monitored on an ongoing basis to ensure that currency hedging measures can be taken at an early stage.

To hedge risks in conjunction with contracts in the Czech Republic, currency forward contracts in an amount of EUR 5.8 million were signed. They are used to hedge payments expected to be received by the Czech subsidiary.

Competitive risks

The market for biogas plants offers attractive prospects for the future. For this reason, both existing and future competitors could attempt to win additional market shares by way of aggressive pricing and acquisition policies. This competition is made even fiercer by the continuous reduction in the minimum remuneration paid for electricity which is fed into the public grid from biogas plants in accordance with the German Renewable Energy Sources Act (EEG) and the associated imperative to permanently cut costs, as well as by similar trends in other countries.

Technological risks

Biogas plants are subject to rapid technological change. The market for biogas plants is driven by constantly improved products and services and is characterised by short product lifecycles and frequently changing customer requirements. We assume that this will continue to be the case going forward. By introducing new products or services earlier or at more favourable conditions than our company, our competitors could gain a lead or secure exclusive rights to new technologies. The future success of EnviTec Biogas therefore depends on its ability to continuously develop new products and services and to enter into technology partnerships.

Procurement risks

The components needed to build biogas plants are to a large extent purchased from suppliers. Particularly the combined heat and power units are only produced and supplied by a small number of manufacturers worldwide. This could give rise to supply bottlenecks or rising prices for the components. We aim to prevent this by maintaining close business relationships and signing fixed-price agreements.

Supply bottlenecks may also result from environmental disasters or poor weather conditions affecting large areas. The latter may lead to lost harvests of the substrates used in the operation of biogas plants, i.e. renewable or organic resources and waste. Prices for the required input materials may rise as a result of the high demand. This could jeopardise the cost-efficiency of the biogas plants operated by EnviTec's Own Plant Operation segment. Among other things, long-term delivery contracts are concluded with regional agricultural operations in order to reduce this risk. Particularly outside Germany, the strategy of EnviTec Biogas is to involve regional farmers directly in the operation of the plants, as partners, and thus assure the supply of raw materials.

Corporate growth and internal risks

EnviTec Biogas has established internal organisational structures and management processes that must keep pace with the company's expansion in the recent past. These include the organisation for financial accounting according to IFRS, the necessary IT systems and strict receivables management.

The future processes will make high demands on our organisation and will tie down substantial management resources. There is a risk that the company's organisation and structure will be unable to keep pace with the company's requirements. The company therefore attaches top priority to developing and refining the necessary organisational, information and management structures.

Personnel risks

The growth of EnviTec Biogas depends first and foremost on the creation of a workforce of highly qualified employees. Growth will be slowed if it is not possible to hire well trained employees as soon as possible. The company makes consistent and intensive use of recruitment tools and constantly coordinates the company's hiring needs with the individual departments. At the same time, the company continues to train and educate its employees and expands its knowledge by cooperating with the scientific departments of technical colleges.

Risks from financial instruments

Risks which are related to financial instruments are shown in the consolidated notes.

Post balance sheet events

After the balance sheet date, no events occurred that were of material importance for EnviTec Biogas.

FORECAST REPORT

Macroeconomic environment remains stable

According to data published by the International Monetary Fund (IMF) as of the end of January 2011, the economic recovery did not slow down as strongly as had been expected in the second half of 2010. Global GDP is expected to increase by 4.4% and 4.5%, respectively, in 2011 and 2012. The IMF nevertheless sees a number of downside risks to the global upswing. These include the spreading of the European debt crisis, inflation risks as well as the risk of overheating, especially in the fast-growing emerging markets. Overall, the IMF expects the emerging and developing countries to continue to grow at above-average rates, with growth rates expected to average 6.5% each in 2011 and 2012; a growth rate of 2.5% is projected for the industrialised countries.

Due to the low interest rates, investments in biogas plants remain attractive. In Germany, a large number of banks offer project loans, and banks' interest is growing also in the younger international biogas markets. EnviTec will continue its dialogue with regional banks to effectively support our customers in financing their biogas plants.

The future belongs to biogas

The production of green energy from renewable resources and waste is gaining importance across the globe. Green energy is a clean and climate-friendly replacement for fossil and nuclear energy. Biogas enables a particularly efficient and flexible use of available resources. On the input side, a wide range of materials such as organic waste, vegetable residues and renewable resources are available. Ongoing innovation will increase the efficiency of the plants even further. Biogas is extremely versatile also on the output side. It can cover base and peak load requirements, supply electricity and heat or replace natural gas. We are therefore convinced of the bright future of the biogas sector and EnviTec. It is the responsibility of politicians and suppliers to develop this market under the aspects of ecological and economic efficiency.

The tragic incidents that happened in Japan in March 2011 have forced German politicians to quickly rethink their energy policy, resulting in a stronger focus on renewable energies. On 2 February 2011, the Federal Cabinet decided to put the amendments to the German EEG into force already with effect from 1 January 2012. Although no details of the future subsidies are known yet, there have been indications that more emphasis will be placed on waste and residues. In view of the large number of different input concepts we have installed, we feel that we are well positioned to benefit from the amended EEG, irrespective of whether the main emphasis will be on renewable resources and/or waste. In our opinion, a consistent basic tariff would be the best solution, as this would allow operators to use the most efficient input material depending on the region in which their plant is located. EnviTec is of the opinion that the new regulations should be adopted as quickly as possible or that, at least, a transitional period should be introduced for the first few

months of 2012. A lack of planning certainty will increase the uncertainty among investors, project developers and lenders and delay investments in new projects.

We do not expect to see any significant legal amendments in our key foreign markets, Italy, France and the UK, in the short term.

Plant construction capacity almost fully utilised in 2011

Thanks to the order backlog of EUR 252.6 million at the end of the fiscal year, our capacity will be almost fully utilised in 2011. This will allow us to exploit further economies of scale and improve our profitability. Germany and Italy will remain the most important output markets for EnviTec Biogas in 2011. Interest in biogas is especially high in Italy, where EnviTec enjoys high visibility as the industry leader. Demand in France and the UK should pick up as well.

Own Plant Operation to double its capacity by 2012

EnviTec will aggressively expand its own plant operation activities, which generate high margins. In Germany alone, we plan to take biogas plants with an electrical output of approx. 12 MW into service in each of the years 2011 and 2012, which will double our capacity. The focus will initially be on biogas plants for the generation of electricity and will shift to plants for the production of biomethane (gas feed-in plants) in 2012. In preparation for this move, we are currently building up the Energy Contracting segment (see Research and development).

In Italy, EnviTec has obtained the approvals for its first own plants at the beginning of 2011. Construction could begin before the end of 2011 as soon as the required project loans have been raised.

Sales and earnings growth in 2011

EnviTec will continue its growth in 2011. Against the background of the high order backlog and a positive performance in the first few months, we plan to increase both sales revenues and earnings significantly. All segments will contribute to this growth. To achieve this, it is important that the legal framework – especially in Germany – remains stable.

General statement on the future outlook

EnviTec is optimistic about the future. We are convinced that biogas will play an important role in the energy mix of the 21st century thanks to its great diversity. Throughout the world, biogas is increasingly being used as a source of energy, which opens up sustainable growth and earnings potential for EnviTec. We already have an international presence and operate on a strong technological and financial foundation.

OTHER INFORMATION

Related party disclosures

In accordance with section 312 of the German Stock Corporation Act (AktG), the company published related party disclosures, which ended with the following statement: “Each of the transactions mentioned in the related party disclosures was made on terms equivalent to those that prevail in arm’s length transactions, based on the circumstances known to us at the time when such transactions were made. There were no reportable measures at the instigation or in the interest of the controlling company.” The auditors of EnviTec Biogas AG, Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft, audited the related party disclosures and issued an unqualified audit certificate.

Basic elements of the compensation system

The information required pursuant to section 315 II No. 4 of the German Commercial Code (HGB) is contained in the compensation report of the Corporate Governance Report on page 11 of the Annual Report; the compensation report also forms part of the combined management report of EnviTec Biogas AG and the Group.

Information pursuant to section 289 para. 4 of the German Commercial Code (HGB) and section 315 para. 4 of the German Commercial Code (HGB)

Composition of the subscribed capital

The share capital of EnviTec Biogas AG is made up of 15,000,000 registered no-par-value shares. There are no different share classes. Each share is fully entitled to vote and share in the dividends. Each share held is entitled to one vote at the Annual General Meeting.

Restrictions on transfer and voting rights

There are no restrictions on transfer and voting rights.

Direct or indirect equity holdings exceeding 10 percent of the voting rights

von Lehmden Beteiligungs GmbH (shares held directly)	44.30 %
TS Holding GmbH (shares held directly)	21.86 %
Ruhe Verwaltungs GmbH (shares held directly)	11.96 %

* *Indirect* equity holdings exceeding 10% are to be indicated in the following.

Shares with special rights granting powers of control

There are no shares with special rights.

Voting controls if employees hold equity shares and do not exercise their right of control directly

There are no voting controls.

Statutory regulations and provisions in the statutes concerning the appointment and dismissal of members of the Executive Board and amendment of the statutes

According to section 84 para. 1 of the German Stock Corporation Act (AktG), the Supervisory Board appoints the members of the Executive Board and determines their number and their period of office. According to section 84 para. 2 of the German Stock Corporation Act (AktG), the Supervisory Board may appoint a member of the Executive Board to act as chairman.

Section 179 para. 1 sentence 1 of the German Stock Corporation Act (AktG) stipulates that a resolution must be adopted by the Annual General Meeting for every amendment of the statutes. Resolutions by the Annual General Meeting can only be adopted by a majority representing at least three quarters of the capital present when the resolution is adopted. The statutes may stipulate a different majority, although the majority stipulated for the amendments of the object of the company can only be higher than set out above (section 179 para. 2 of the German Stock Corporation Act (AktG)). No. 11 of the statutes of EnviTec Biogas AG authorises the Supervisory Board to decide on amendments of the statutes which only relate to the wording of the statutes.

Powers of the Executive Board, particularly with regard to the possibility of issuing or buying back shares

1. According to No. 4.3 of the statutes, the Executive Board is authorised to increase the company's share capital, with the consent of the Supervisory Board, by up to EUR 6,000,000 altogether, on one or more occasions until 1 June 2012, through cash or non-cash contributions, by issuing new bearer shares with a calculated share in the company's share capital of EUR 1.00 each (authorised capital I). The Executive Board is also authorised to decide on the exclusion of the shareholders' statutory subscription rights, with the consent of the Supervisory Board in each case. However, subscription rights may only be excluded in the following cases:

- > In the case of a capital increase through cash contributions, if the issuing price of the new shares is not significantly lower - as defined by section 203 para. 1 and 2, and section 186 para. 3 sentence 4 of the German Stock Corporation Act (AktG) - than the listed price of company shares with the same features at the time of specifying the issuing price. This exclusion of subscription rights is limited in each case to not more than 10% of the company's share capital at the time of exercising this authority. Shares which are sold or issued with exclusion of subscription rights on the basis of other authorisations in direct or corresponding application of section 186 para. 3 sentence 4 of the German Stock Corporation Act (AktG) during the term of this authorisation must be included in this limitation.
- > In the case of a capital increase through non-cash contributions, in particular for the purpose of acquiring other companies, equity holdings in other companies or parts of other companies.
- > When settling fractional amounts.
- > When granting subscription rights to holders of conversion and option rights to be issued from debentures.

- > For the purpose of issuing shares as staff shares for employees of the company or affiliated companies.
2. Pursuant to No. 4.4. of the statutes, the share capital of the company is conditionally increased by up to EUR 4,500,000.00 through the issue of up to 4,500,000 new bearer shares, which are entitled to dividend from the beginning of the year in which the shares are issued. This conditional capital increase serves to grant shares to the holders and creditors of bonds with options and/or convertible bonds issued by the company or a subordinated Group on the basis of authorisation granted by the Annual General Meeting on 26 June 2007. The shares will be issued at the option exercise or conversion price to be determined in accordance with the above authorisation. The conditional capital increase must be effected only to the extent that option and/or conversion rights arising from bonds issued against cash are exercised and/or conversion obligations from such bonds are met and no cash compensation is granted or own shares used to meet such obligations. The Executive Board is authorised to determine the further details of the conditional capital increase (conditional capital I).
3. The Annual General Meeting of 24 June 2010 authorised the company, in accordance with section 71 para. 1 No. 8 AktG, to acquire through the stock exchange own shares representing up to 10% of the share capital that existed at the time the resolution was adopted. The shares acquired on the basis of this authorisation, together with other own shares already acquired and still held by the company or attributable to it pursuant to section 71d or section 71e of AktG, must at no time represent more than 10% of the respective share capital. The company may not use the authorisation for the purpose of trading in own shares. The purchase price per share paid by the company when exercising the authorisation (excluding associated costs) may not be more than 10% higher or lower than the price determined for shares in the company on the respective trading day in the Xetra opening auction of Deutsche Börse AG (or a similar system replacing it). The authorisation may be exercised in full or in partial amounts once or several times by the company, its Group companies or third parties acting on their account. The authorisation to acquire own shares granted on 24 June 2010 will expire as soon as a new authorisation to acquire own shares pursuant to section 71 para. 1 No. 8 AktG becomes effective, with no express revocation being required. This notwithstanding, the authorisation to acquire own shares granted on 24 June 2010 will expire no later than 23 June 2015.

The Executive Board is authorised,

- > subject to the consent of the Supervisory Board, to sell the own shares acquired under the present or a previous authorisation other than fully or partially via the stock exchange or via an offering to all shareholders if the own shares acquired are sold at a cash price that is not materially below the stock market price of the company's shares of the same time at the time of the sale. This authorisation applies only on the condition that the shares sold ex rights do not represent more than 10% of the company's share capital both at the time of the coming into effect and

the exercise of this authorisation. The maximum limit of 10% of the share capital will be reduced by the proportionate amount of the share capital attributable to those shares that are issued in the context of an ex-rights capital increase during the term of this authorisation pursuant to section 186 para. 3 sentence 4 AktG or are necessary to service warrant-linked or convertible bonds that are issued ex rights during the term of this authorisation by analogous application of section 186 para. 3 sentence 4 AktG;

- > subject to the consent of the Supervisory Board, to use own shares acquired under the present or a previous authorisation as (partial) consideration in the context of business combinations or for the acquisition of companies, investments in companies, operations or other assets;
- > to use own shares acquired under the present or a previous authorisation to satisfy conversion or subscription rights under convertible bonds or bonds with warrants granted by the company or its Group companies;
- > to fully or partially redeem own shares acquired under the present or a previous authorisation, subject to the consent of the Supervisory Board, without any further shareholders' resolution being required.

Shareholders' subscription rights are excluded in the execution of the above measures. The authorisation to use own shares acquired under the present or a previous authorisation may be exercised in full or in partial amounts.

Significant agreements concluded by the company subject to the condition of a change of control following a takeover bid, and the resultant consequences

There are no significant agreements concluded by the company subject to the condition of a change of control following a takeover bid.

Agreements on compensation concluded by the company with members of the Executive Board or employees in the event of a takeover bid

There are no such agreements at EnviTec Biogas AG.

The corporate governance declaration required pursuant to section 289 a of the German Commercial Code (HGB)

can be found on our website at WWW.ENVITEC-BIOGAS.COM.

Consolidated Financial Statements

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR FINANCIAL YEAR 2010

	2010 in EUR	2009 in EUR	Notes
1. Sales	148,015,410	119,922,584	23.
2. Other operating income	8,891,341	2,632,791	24.
Total performance	156,906,751	122,555,375	
3. Cost of materials	108,795,131	81,607,234	25.
Gross result	48,111,620	40,948,141	
4. Staff costs			
a) Wages and salaries	14,679,372	13,133,988	26.
b) Social security, pensions and other benefits	3,420,317	2,924,189	
	18,099,689	16,058,177	
5. Depreciation	7,254,001	5,464,910	27.
6. Other operating expenses	21,711,893	19,974,917	28.
Operating income	1,046,037	-549,863	
7. Result from at-equity valued participations	-90,096	261,856	29.
8. Interest earnings	3,465,916	4,165,297	30.
9. Interest expenses	1,864,626	1,211,966	31.
Pretax income	2,557,231	2,665,325	
10. Income tax expense	1,186,183	985,926	32.
11. Net income	1,371,048	1,679,399	
12. Income inputable to minority interests	-919,125	416,369	
13. Consolidated profit	2,290,173	1,263,030	
Earnings per share in EUR			
Earnings per share in EUR (basic)	0,15	0,08	33.
Earnings per share in EUR (diluted)	0,15	0,08	
Weighted average shares outstanding			
Basic	14,850,000	14,982,402	
Diluted	14,850,000	14,982,402	

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR FINANCIAL YEAR 2010

	12/31/10 in EUR	12/31/09 in EUR
Consolidated profit	2,290,173	1,263,030
Changes in fair value of derivatives designated as cash flow hedges	-39,380	4,510
Recognized in profit and loss account	0	0
Thereon apportionable to income tax	0	0
Changes recognized outside profit and loss (cash flow hedges)	-39,380	4,510
Changes in fair value of available-for-sale financial assets	0	48,000
Recognized in profit and loss account	-37,034	-9,985
Thereon apportionable to income tax	0	-981
Changes recognized outside profit and loss (available-for-sale financial assets)	-37,034	37,034
Exchange differences on translation of operations outside the euro zone	-32,167	-33,346
Recognized in profit and loss account	0	0
Thereon apportionable to income tax	0	0
Changes recognized outside profit and loss (exchange differences)	-32,167	-33,346
Other comprehensive income (changes recognized outside profit and loss)	-108,581	8,198
Total comprehensive income	2,181,592	1,271,228

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CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2010

Assets

A.	Fixed assets	12/31/10 in EUR	12/31/09 in EUR	Notes
I.	Intangible Assets	3,382,640	3,586,579	5.
II.	Tangible Assets	60,825,361	49,299,842	5.
III.	Shares in at-equity valuation of participations	5,360,158	1,734,102	6.
IV.	Other long-term receivables	12,699,226	20,980,860	8.
V.	Deferred taxes	1,966,108	1,519,226	32.
Total fixed assets		84,233,493	77,120,609	
B.	Current assets			
I.	Stocks	24,968,517	14,068,971	10.
II.	Receivables from long-term construction contracts	58,063,808	40,366,235	9.
III.	Trade receivables	22,123,462	18,503,074	11.
IV.	Other short-term financial assets	45,141,672	23,213,728	12.
V.	Tax receivables	4,551,336	1,867,430	13.
VI.	Available for sale financial assets	0	12,000,000	14.
VII.	Liquid funds	12,787,610	41,762,343	37.
Total current assets		167,636,405	151,781,781	
C.	Non-current assets held for sale			
Non-current assets held for sale		0	2,526,732	15.
Total assets		251,869,898	231,429,122	

Equity and liabilities

A. Equity	12/31/10 in EUR	12/31/09 in EUR	Notes
I. Subscribed capital	14,850,000	14,850,000	
II. Capital reserves	132,995,741	132,995,741	
III. Revenue reserves			
1. Currency translation reserves	-54,438	-22,271	
2. Other reserves	443,582	519,996	
3. Other revenue reserves	10,000,000	10,000,000	
IV. Retained earnings brought forward	16,207,764	14,944,734	
V. Minority interests	-665,773	572,240	
VI. Consolidated profit	2,290,173	1,263,030	
Total equity	176,067,049	175,123,470	16.
B. Non-current liabilities			
I. Long-term provisions	505,000	510,499	17.
II. Long-term financial liabilities	28,861,615	24,036,171	18.
III. Deferred taxes	4,540,988	3,758,400	32.
Total noncurrent liabilities	33,907,603	28,305,070	
C. Current liabilities			
I. Short-term provisions	8,769,299	5,893,369	17.
II. Short-term financial liabilities	9,994,616	2,951,905	18.
III. Trade payables	14,403,720	10,534,165	19.
IV. Liabilities from long-term construction orders	3,332,672	3,818,797	9.
V. Other short-term liabilities	3,780,282	1,978,303	20.
VI. Tax liabilities	1,614,657	2,824,043	21.
Total current liabilities	41,895,246	28,000,582	
Total equity and liabilities	251,869,898	231,429,122	

CONSOLIDATED CASH FLOW STATEMENT FOR FINANCIAL YEAR 2010

	12/31/10 in EUR	12/31/09 in EUR
Consolidated net income before minority interests	1,371,048	1,679,399
Income tax expenses	1,186,183	985,926
Net interest income	-1,601,290	-2,953,331
Profit (-) losses (+) from at-equity companies	645,284	-16,641
Paid income tax	-3,929,512	-3,404,420
Depreciation on tangible and intangible assets	7,254,001	5,464,910
Increase in other provisions	2,870,431	527,537
Profit (-) losses (+) on the sale of tangible assets	3,898	15,229
Profit (-) losses (+) on the sale of non-current assets held for sales	-456,564	0
Gross cash flow	7,343,479	2,298,607
Increase in stocks	-10,899,546	-7,350,689
Decrease/increase in receivables from long-term construction contracts	-17,697,573	12,896,292
Increase in liabilities from long-term construction orders	-486,125	2,985,229
Decrease/increase in trade receivables	-3,620,388	3,289,091
Increase in trade payables	3,869,555	1,145,518
Increase in other short-term financial assets	-22,297,729	-4,691,328
Increase in other long-term receivables	8,281,634	-20,455,828
Increase in deferred taxes	-446,882	-341,981
Increase of financial assets	12,000,000	-48,000
Increase in other long-term liabilities	3,505,803	1,115,480
Decrease in other short-term liabilities	1,801,979	-89,911
Decrease/increase of tax receivables	-2,683,906	1,472,478
Increase/decrease in liabilities from transaction tax and tax deductions	2,316,532	2,441,880
Other non cash payments	-427,469	195,779
Interest received	3,465,916	4,165,297
Flow from operative activities (net cashflow)	-15,974,720	-972,086

	12/31/10 in EUR	12/31/09 in EUR
Proceeds from disposals of tangible assets and intangible assets	307,198	187,852
Payments for intangible assets	-139,364	-819,760
Payments for tangible assets	-18,377,529	-12,558,061
Proceeds from payments in consolidated companies	0	-155,401
Payments for at-equity investments	-4,271,340	-1,514,583
Proceeds/payments for financial investments	2,983,295	35,385,000
Flow from investment activities	-19,497,740	20,525,048
Proceeds from bank loans	6,823,432	11,346,186
Payments for debt redemption	-2,733,151	-2,264,897
Payments to shareholders	0	-4,455,000
Payments for own shares	0	-2,081,540
Decrease/increase in other short-term financial liabilities (without short-term bank loans and overdrafts)	4,272,072	-2,054,388
Interest paid	-1,864,626	-1,211,966
Inflow from financial activities	6,497,727	-721,606
Change in cash and cash equivalents	-28,974,733	18,831,356
Cash balance on 1 January	41,762,343	22,930,987
Cash and cash equivalents balance on 31 December	12,787,610	41,762,343

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STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2010

in EUR	Subscribed capital	Capital reserves	Revenue reserves incl. OCI	Other revenue reserves
Balance at 01/01/09	15,000,000	134,927,281	489,527	0
Reclassifications	0	0	0	0
Own shares	-150,000	-1,931,540	0	0
Other reclassifications				10,000,000
Dividend Payments	0	0	0	0
Minority interests	0	0	0	0
Total comprehensive income	0	0	8,198	0
Balance at 12/31/09	14,850,000	132,995,741	497,725	10,000,000
Balance at 01/01/10	14,850,000	132,995,741	497,725	10,000,000
Reclassifications	0	0	0	0
Minority interests	0	0	0	0
Total comprehensive income	0	0	-108,581	0
Balance at 12/31/10	14,850,000	132,995,741	389,144	10,000,000

Retained earnings brought forward	Consolidated profit/loss	Total shareholders interests	Minority interests	Total
23,625,067	5,774,667	179,816,542	-31,708	179,784,834
5,774,667	-5,774,667	0	0	0
0	0	-2,081,540	0	-2,081,540
-10,000,000		0		0
-4,455,000	0	-4,455,000	0	-4,455,000
0	0	0	187,579	187,579
0	1,263,030	1,271,228	416,369	1,687,597
14,944,734	1,263,030	174,551,230	572,240	175,123,470
14,944,734	1,263,030	174,551,230	572,240	175,123,470
1,263,030	-1,263,030	0	0	0
0	0	0	-318,888	-318,888
0	2,290,173	2,181,592	-919,125	1,262,467
16,207,764	2,290,173	176,732,822	-665,773	176,067,049

Notes to the 2010 Consolidated Financial Statements

1. GENERAL INFORMATION

In accordance with section 315a of the German Commercial Code (HGB), the consolidated financial statements of EnviTec Biogas AG for the year ended 31 December 2010 were prepared to the International Financial Reporting Standards (IFRS) of the International Accounting Standard's Board (IASB), London, valid at the balance sheet date and recognised by the European Union, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

EnviTec Biogas AG is a Germany-based company operating on an international scale, whose main activity is the construction and sale of biogas plants; through its subsidiaries, the company also operates its own biogas plants and provides technical and biological services.

Headquartered in Lohne, Industriering 10a, Germany, EnviTec Biogas AG is the parent company of the EnviTec Group and adopted the status of a listed joint stock company under German law in July 2007. The consolidated financial statements and the Group Management Report of EnviTec Biogas AG for the year ended 31 December 2010 are available via the electronic Federal Gazette and the Company Register as well as our website www.envitec-biogas.com.

On 19 April 2011, the Executive Board of EnviTec Biogas AG released the consolidated financial statements for presentation to the company's Supervisory Board. The latter has the task to review the consolidated financial statements and to declare whether they are approved.

The information below comprises disclosures and comments which, in addition to the income statement, the balance sheet, the consolidated statements of comprehensive income, the statement of changes in equity, the segment report and the cash flow statement, must be included in the consolidated financial statements as notes in accordance with IFRS.

The financial statements were prepared in euros. Unless otherwise stipulated, all amounts are indicated in full euros or rounded to kEUR. In the income statement, as well as in the balance sheet, individual items are combined for purposes of clarity and explained in the Notes. The nature of expense method was used to prepare the income statement. Assets and liabilities are classified in the balance sheet in accordance with their maturities. Assets and liabilities are regarded as current if they are due or to be sold within one year; accordingly, assets and liabilities are classified as non-current if they are likely to be held by the company for more than one year. Trade receivables and payables as well as inventories and construction contracts are generally recognised as current items. Deferred taxes are generally recognised as non-current.

2. EFFECTS OF NEW FINANCIAL REPORTING STANDARDS

2.1. Financial reporting standards first applied in the fiscal year

The following reporting standards and interpretations were first applied in 2010 except the indication of the minority interests (IAS 27). None of the new reporting standards had a material impact on the net worth, financial and earnings position or on earnings per share in the reporting period. Therefore the minority interest reduced by EUR 1,354k.

IFRS 3 (2008) "Business Combinations" has been revised with regard to the application of the purchase method in business combinations. The main amendments relate to the measurement of minority interests, the recognition of step acquisitions and the treatment of contingent consideration and costs associated with the acquisition. Pursuant to the amended standard, minority interests can be measured either at fair value (full goodwill method) or at the fair value of the identifiable net assets. In the event of step acquisitions, the shares held at the time control is obtained must be remeas-

ured and recognised in profit or loss. A change in contingent consideration recognised as a liability at the time of acquisition must be recognised in profit or loss. Costs associated with the acquisition are expensed at the time they arise. The amendments to IAS 27 (2008) “Consolidated and Separate Financial Statements” relate to the accounting for transactions in which a company retains control as well as transactions in which control is lost. Transactions that do not lead to a loss of control must be recognised as equity transactions. Remaining shares must be measured at fair value at the time that control is lost. In the case of minority interests, it is now possible to show negative balances, meaning that in future there will be no limit on the pro-rata recognition of losses.

The following new or revised standards and interpretations also had to be applied for the first time in fiscal 2010 but had no impact on the presentation in the consolidated financial statements.

The amendments to IAS 39 “Financial Instruments: Recognition and Measurement – Eligible Hedged Items” have clarified two aspects of hedge accounting: On the one hand, inflation is mentioned as a hedgeable (partial) risk; on the other hand, hedging by way of options is addressed.

The amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards” have introduced two new exemptions for first-time adopters regarding assets of the oil and gas industry and regarding the determination of whether an arrangement contains a lease.

In June 2009, the IASB published amendments to IFRS 2 “Share-based Payment”, which clarify the accounting for group cash-settled share-based payments. The amendment relates to those cases in which an enterprise has received goods or services but it is not that enterprise but its parent or another group company that is obliged to settle the payment.

Pursuant to the amendments to IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, all assets and li-

abilities of a subsidiary must be classified as held for sale if the parent company is committed to a plan to sell that will result in the loss of control of the subsidiary, irrespective of whether the parent company retains a non-controlling interest in the subsidiary.

IFRIC 12 “Service Concession Arrangements” was published in November 2006. The interpretation defines rules for the accounting of service concession arrangements with regard to the obligations entered into and the rights received by the operator.

IFRIC 15 “Agreements for the Construction of Real Estate” was published in July 2008. The interpretation contains provisions regarding the recognition of revenue by the building company.

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation” was also published in July 2008. The interpretation addresses the measurement of assets that are not cash and that are distributed by an enterprise to its owners as profit. The interpretation explains how the foreign currency gain or loss from the net investment and the hedging instrument should be determined.

IFRIC 17 “Distributions of Non-cash Assets to Owners” contains regulations for the recognition of non-cash asset distributions to the owners of an enterprise.

IFRIC 18 “Transfers of Assets from Customers” contains regulations for the recognition and measurement of monetary and non-monetary items received from customers and on how the resulting obligations should be accounted for.

In the context of the annual improvements process (2009), a large number of minor amendments were implemented, which had no impact on the figures presented in the consolidated financial statements. They relate to:

IFRS 2	Share-based payment
IFRS 8	Operating Segments
IAS 1	Presentation of Financial Statements
IAS 7	Cash Flow Statements
IAS 17	Leases
IAS 18	Revenue
IAS 36	Impairment of Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Measurement
IFRIC 9	Reassessment of Embedded Derivatives
IFRIC 16	Hedges of a Net Investment in a Foreign Operation

2.2. Newly published financial reporting standards not already being applied

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have adopted additional standards and interpretations, whose application was not mandatory for

fiscal 2010. Application of these IFRS requires their approval by the EU, which has not yet been granted for all of them. The company did not opt for early application.

The IASB revises existing standards in the context of the Annual Improvements Process. The third corresponding collective standard was published by the IASB in May 2010. It contains amendments to IFRS as well as the related bases for conclusions. The EU has adopted this collective standard into European law. This has resulted in two different initial application dates. The amendments are effective either for annual periods beginning on or after 1 July 2010 or for annual periods beginning on or after 1 January 2011. The collective standard has entailed no material changes for the EnviTec Group.

The following new and revised standards and interpretations are effective from the fiscal year 2011 or thereafter. The impacts of these standards and the time at which they will be applied are currently being reviewed.

Standard	Regulation	Effective date
Amendments to IFRS 1	Limited Exemption from Comparative IFRS Disclosures for First-time Adopters	Annual periods beginning on or after 1 July 2010
Amendments to IFRS 7	Disclosure Requirements for Transfer Transactions of Financial Assets	Annual periods beginning on or after 1 July 2011
IFRS 9 (2010)	Financial Instruments	Annual periods beginning on or after 1 January 2012
IAS 24 (2009)	Related-party Disclosures	Annual periods beginning on or after 1 January 2011
Amendments to IAS 32	Classification of Rights Issues	Annual periods beginning on or after 1 February 2010
Amendments to IFRIC 14	Prepayments of a Minimum Funding Requirement	Annual periods beginning on or after 1 January 2011
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	Annual periods beginning on or after 1 July 2010
Amendments to IAS 12	Deferred Tax – Recovery of Underlying Assets	Annual periods beginning on or after 1 January 2012

3. BASIC PRINCIPLES OF THE CONSOLIDATED FINANCIAL STATEMENTS

3.1. 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.

If required, the financial statements of subsidiaries are adjusted to align the accounting and valuation methods with those applied by the Group.

Business combinations are accounted for in accordance with IAS 27 (Consolidated Financial Statements and Accounting for Investments in Subsidiaries) using the purchase method by netting the carrying amounts of the investments with the remeasured equity capital of the subsidiaries at the time of their acquisition. Assets, liabilities and contingent liabilities of acquired subsidiaries are recognised at their respective fair values. A positive difference remaining after the purchase price allocation is capitalised as goodwill, while negative differences are immediately recognised in profit or loss upon subsequent review.

Receivables and liabilities between the consolidated companies are netted. Unrealised results of intragroup transactions are eliminated, and deferred tax assets and liabilities resulting from consolidation recognised in profit or loss are taken into account. Intragroup sales as well as all intragroup earnings are netted with the respective expenses and recognised in equity.

The equity method is used to measure joint ventures and associated companies which are under the joint management (joint ventures) or controlling influence (associated

companies) of EnviTec Biogas AG. The cost of investments consolidated at equity is increased or reduced each year by the equity changes that correspond to EnviTec's share in the capital. Upon the initial consolidation of investments using the equity method, differences resulting from the initial consolidation are treated according to the principles of full consolidation. The changes in pro-rated equity which are recognised in profit or loss are shown separately in the income statement. The Notes to the consolidated financial statements include additional information on the EnviTec Group's at-equity investments. Goodwill included in a recognised investment is tested for impairment once a year and whenever there are indications of impairment.

The same consolidation methods as in the previous year were applied.

Changes in the basis of consolidation and the consolidated companies are addressed below.

3.2. Basis of consolidation

The basis of consolidation in the period from 1 January 2010 until 31 December 2010 had developed as follows:

	Germany	Abroad	Total
EnviTec Biogas AG and consolidated companies			
12/31/09	54	20	74
Additions of subsidiaries	35	13	48
Disposal of subsidiaries	0	1	1
12/31/10	89	32	121
Companies valued at equity			
12/31/09	29	7	36
Additions of companies valued at equity	24	0	24
Disposal of companies valued at equity	5	0	5
12/31/10	48	7	55

As at the balance sheet date, the EnviTec Group comprised 176 (previous year: 110) companies, including EnviTec Biogas AG, of which 121 (previous year: 74) are fully consolidated. For a list of the subsidiaries and associated companies, refer

to point 7. The list of shareholdings is published in the electronic Federal Gazette. The changes to the basis of consolidation in the fiscal year 2010 are shown in the table below:

Name and head offices of the company	Capital share in %
Addition Germany	
Biogas Heilemann-Holsten GmbH & Co. KG, Rotenburg	100.00
Sechste Biogas Anklam Betriebs GmbH & Co. KG, Lohne	100.00
Biogas Ringleben GmbH & Co. KG, Lohne	100.00
ETBKN GmbH & Co. KG, Lohne	75.00
ETBKN Verwaltungs GmbH, Lohne	75.00
Biogas Gramzow GmbH & Co. KG, Lohne	100.00
Biogas Kronimus Sachsendorf GmbH, Schwarz	100.00
Biogas Kruse Verwaltungs GmbH, Garrel	100.00
Biogas Dambeck GmbH & Co. KG, Friesoythe	100.00
Biogas Dambeck Verwaltungs GmbH, Friesoythe	100.00
Biogas Schenkenhorst GmbH & Co. KG, Garrel	85.00
Biogas Schenkenhorst Verwaltungs GmbH, Garrel	100.00
Biogas Kuck GmbH & Co. KG, Garrel	90.00
Biogas Kuck Verwaltungs GmbH, Garrel	100.00
Biogas Kalbe GmbH & Co. KG, Garrel	100.00
Biogas Kalbe Verwaltungs GmbH, Garrel	100.00
Biogas Brehna GmbH & Co. KG, Garrel	90.00
Biogas Brehna Verwaltungs GmbH, Garrel	100.00
Biogas Schönhausen GmbH & Co. KG, Garrel	100.00
Biogas Schönhausen Verwaltungs GmbH, Garrel	100.00
Biogas Düben GmbH & Co. KG, Garrel	90.00
Biogas Düben Verwaltungs GmbH, Garrel	100.00
Biogas Schinne GmbH & Co. KG, Garrel	100.00
Biogas Schinne Verwaltungs GmbH, Garrel	100.00
Biogas Glauzig GmbH & Co. KG, Garrel	100.00
Biogas Glauzig Verwaltungs GmbH, Garrel	100.00

Biogas Dingelstedt GmbH & Co. KG, Garrel	100.00
Biogas Dingelstedt Verwaltungs GmbH, Garrel	100.00
eeMaxx Anlagen- und Betriebs GmbH & Co. KG, Garrel	50.01
eeMaxx Verwaltungs GmbH, Garrel	50.01
Biogas Wesenberg GmbH & Co. KG, Lohne	100.00
Biogas Reinsfeld GmbH & Co. KG, Reinsfeld	75.00
Biogas Reinsfeld Verwaltungs GmbH, Reinsfeld	75.00
Biogas Osterburg GmbH & Co. KG, Lohne	100.00
Biogas Klein Mühlingen GmbH & Co. KG, Vogelsang	100.00
Addition outside Germany	
Biogas Operating Holding S.r.l., Italien	100.00
Foresti Biogas Società Agricola a r.l., Italien	100.00
CONA Biogas Società Agricola a r.l., Italien	85.00
Schio Biogas Società Agricola a r.l., Italien	100.00
Urbana Biogas Società Agricola a r.l., Italien	75.00
Pressana Biogas Società Agricola a r.l., Italien	100.00
Caldogno Biogas Società Agricola a r.l., Italien	75.00
Merlara Biogas Società Agricola a r.l., Italien	75.00
Massa Fiscaglia Società Agricola a r.l., Italien	100.00
Brazzolo Biogas Soc. Agricola a r.l., Italien	85.00
Malombra Biogas Soc. Agricola a r.l., Italien	55.00
Latina Biogas Soc. Agricola a r.l., Italien	55.00
Formignana Biogas Soc. Agricola a r.l., Italien	100.00
Disposal	
EnviTec Biogaz Ticaret Ltd.sti, Türkei	55.00

Additions resulting from newly established companies

In the course of the fiscal year, 23 domestic and 13 foreign companies were established and joined the basis of consolidation. The newly established companies are project companies of the Own Plant Operation segment, whose

business purpose is the operation of biogas plants at one or several sites. Moreover, 24 companies were newly recognised at-equity; their business purpose is the operation of biogas plants.

Further additions

Effective 1 January 2010, EnviTec Biogas AG acquired another 7.6% of the limited liability capital of EUR 500k in eeMaxx Anlagen- und Betriebs GmbH & Co. KG as well as another 7.6% of the share capital of EUR 25k of eeMaxx Verwaltungen GmbH at a price of EUR 70k. The business purpose of these companies is the operation of plants for the production of energy from biomass, especially biogas, as well as investments in companies of the same type. The companies are no longer accounted for using the equity method but are now fully consolidated. The effects on Group sales revenues and the Group result are negligible and are therefore not explained further.

In conjunction with the acquisition of additional shares in eeMaxx Anlagen- und Betriebs GmbH & Co. KG another 8 companies that are members of eeMaxx Anlagen- und Betriebs GmbH & Co. KG joined the basis of consolidation due to the change in majority shareholdings. Group sales revenues increased by EUR 168k as a result of the acquisition. The companies reported a loss of EUR 270k in the fiscal year.

Under a contract dated 27 July 2010, Biogas Heilemann GmbH & Co. KG acquired 100% of the limited liability capital of EUR 1k of Biogas Heilemann-Holsten GmbH & Co. KG at a price of EUR 1k.

Under contracts dated 7 September 2010, EnviTec Biogas Betriebs GmbH & Co. KG acquired 75% of the limited liability capital of EUR 75k of Biogas Reinsfeld GmbH & Co. KG as well as 75% of the share capital of EUR 25k of Biogas Reinsfeld Verwaltungen GmbH at a total purchase price of EUR 94k.

These acquisitions were not accounted for in accordance with IFRS 3 “Business Combinations“, as they do not meet the definition of a “business“. Instead, the acquisitions were accounted for as the acquisition of a group of assets; the acquisition costs of the group were allocated to the individual identifiable assets and liabilities on the basis of the present value.

Five (previous year: five) joint ventures as well as 50 (previous year: 31) companies in which EnviTec holds more than 20% are consolidated at equity pursuant to IAS 31.

In fiscal 2010, the exemption rule provided for in section 264b of the German Commercial Code (HGB) was applied by the following fully consolidated German Group companies.

Name and head office of the company
EnviTec Beteiligungs GmbH & Co. KG, Lohne
Zweite EnviTec Beteiligungs GmbH & Co. KG, Lohne
RePro Beber GmbH & Co. KG, Lohne
Biogas Schönthal GmbH & Co. KG, Willebadessen
Biogas Thomasburg GmbH & Co. KG, Lohne
Biogas Nieheim GmbH & Co. KG, Lohne
Biogas Heilemann GmbH & Co. KG, Rotenburg/Wümme
Biogas Friedland GmbH & Co. KG, Lohne
Biogas Angern GmbH & Co. KG, Lohne
EWS Biogas Projektentwicklungs-GmbH & Co. KG, Lohne
Biogas Kalefeld GmbH & Co. KG, Kalefeld
Biogas Sondershausen GmbH & Co. KG, Lohne
Biogas Herzberg GmbH & Co. KG, Lohne
Biogas Lüchow GmbH & Co. KG, Lohne (vormals: Biogas Karstädt GmbH & Co. KG)
Biogas Bad Wilsnack GmbH & Co. KG, Lohne
Energy Contracting GmbH & Co. KG, Lohne (formally: EnviTec Green Power GmbH & Co. KG)
Biogas Quakenbrück GmbH & Co. KG, Lohne
ETC EnviTec Technologie-Centrum GmbH & Co. KG, Lohne
Biogas Groß Warnow GmbH & Co. KG, Karstädt
Biogas Falkenberg GmbH & Co. KG, Falkenberg
EnviTec Service GmbH & Co. KG, Lohne (formerly: EnviTec Service GmbH)
Biogas Heilemann-Holsten GmbH & Co. KG, Rotenburg
ETBKN GmbH & Co. KG, Lohne
Biogas Kronimus Sachsendorf GmbH & Co. KG, Schwarz

Biogas Dambeck GmbH & Co. KG, Friesoythe
Biogas Hirl GmbH & Co. KG, Bresegard
EnviTec Biogas Betriebs GmbH & Co. KG, Lohne
GLC Biogas GmbH & Co. KG, Lohne
Biogas Wanzleben GmbH & Co. KG, Wanzleben
Erste Biogas Anklam Betriebs GmbH & Co. KG, Anklam
Zweite Biogas Anklam Betriebs GmbH & Co. KG, Anklam
Dritte Biogas Anklam Betriebs GmbH & Co. KG, Anklam
Vierte Biogas Anklam Betriebs GmbH & Co. KG, Anklam
Fünfte Biogas Anklam Betriebs GmbH & Co. KG, Anklam
Biogas Schenkenhorst GmbH & Co. KG, Garrel
Biogas Kuck GmbH & Co. KG, Garrel
Biogas Kalbe GmbH & Co. KG, Garrel
Biogas Brehna GmbH & Co. KG, Garrel
Biogas Schönhausen GmbH & Co. KG, Garrel
Biogas Düben GmbH & Co. KG, Garrel
Biogas Schinne GmbH & Co. KG, Garrel
Biogas Glauzig GmbH & Co. KG, Garrel
Biogas Dingelstedt GmbH & Co. KG, Garrel
eeMaxx Anlagen- und Betriebs GmbH & Co. KG, Garrel
Biogas Wesenberg GmbH & Co. KG, Lohne
Biogas Reinsfeld GmbH & Co. KG, Reinsfeld
Biogas Osterburg GmbH & Co. KG, Lohne
Biogas Klein Mühligen GmbH & Co. KG, Vogelsang
Biogas Ringleben GmbH & Co. KG, Lohne
Biogas Gramzow GmbH & Co. KG, Lohne

3.3. Currency translation

Receivables and liabilities generally arise on a euro basis, which means that no currency translation is required. The financial statements of the consolidated companies are prepared in euros save for seven exceptions. The equity is translated at the historical rates, the assets and liabilities in the foreign-currency financial statements are translated at the mean rates on the balance sheet date. Expense and in-

come items are translated at average annual exchange rates. Exchange differences are recognised in equity. For details, please refer to the statement of changes in equity and also to the consolidated statements of comprehensive income. The foreign-currency financial statements of the companies valued at equity are translated using the closing rate method.

3.4. General accounting and valuation principles

The financial statements of the companies included in the consolidated financial statements are based on consistent accounting and valuation methods.

The acquisition cost principle was used as the general measurement concept in the consolidated financial statements. Where other measurement principles are required under IFRS, these are used. In the following information on the measurement of asset and liability items, this is specifically mentioned.

Sales and other operating income

Sales revenues from the sale of completed biogas plants – after tax and sales deductions – are realised at the time delivery is taken of the plants. Sales revenues from construction contracts for biogas plants that have not been completed or of which delivery has not been taken as at the balance sheet date are determined using the percentage-of-completion (POC) method. In this context, both the percentage of the work completed in relation to the total volume of the contract and the profit from the complete contract are estimated. Sales revenues from services provided and from the operation of own biogas plants – after tax and, if applicable, sales deductions – are realised at the time the service is provided and if there is sufficient likelihood that the resulting economic benefit will flow to the company.

Goodwill and other intangible assets

Purchased intangible assets are capitalised at cost. If they have a determinable useful life, they are written off over a period of up to ten years using the straight-line method, unless the actual depreciation requires a write-off deprecia-

tion period. Both the expected useful lives and the write-off periods are determined on the basis of estimates of the period and the distribution of cash flows from the intangible assets over time.

Development expenses were not capitalised pursuant to IAS 38, as the conditions for their capitalisation were not in place as at the balance sheet date.

Goodwill is not amortised but tested for impairment on an annual basis. For details of the impairment test, please refer to point 3.7 “Impairment test”.

Property, plant and equipment

Property, plant and equipment are carried at acquisition or production costs less accumulated straight-line depreciation – with the exception of land and leasehold rights – and impairment losses.

Acquisition costs comprise the purchase price, ancillary costs and subsequent acquisition expenditure as well as cost reductions.

Production costs include all direct costs attributable to the production process and a reasonable portion of the production-related overheads. Financing costs are not recognised.

The cost of the repair of property, plant and equipment, such as current maintenance expenses, are generally recognised in profit or loss. Subsequent costs are capitalised if the costs relating to the property, plant or equipment will result in a future economic benefit.

Accumulated depreciation of property, plant and equipment is performed according to the straight-line method.

The useful lives on which depreciation is based reflect the estimated/anticipated useful lives for the Group and are shown in the table below:

	Useful life
Buildings	20 to 40 years

Other buildings	10 to 20 years
Technical equipment	6 to 20 years
Machinery and appliances	6 to 12 years
Operating and office equipment	3 to 11 years
Vehicles	5 to 8 years
EDP equipment	3 to 5 years

Financial assets

Financial assets are generally divided into the following categories:

- > financial assets valued at their fair value
- > loans and receivables
- > held-to-maturity investments
- > available-for-sale financial assets

The classification of a financial asset into a given category depends on the purpose for which the financial asset was acquired.

Financial assets valued at their fair value

Financial assets measured at fair value comprise financial assets held for trading as well as all financial assets that are to be measured at fair value by the management from the very beginning at the time of acquisition. No financial assets of this category and derivatives with a fair value of EUR 1k are recognised in the 2010 financial statements of EnviTec Biogas AG.

Loans and receivables

Loans and receivables are original or acquired loans and receivables with fixed or determinable payments, which are not listed in an active market. They are usually created by providing money, goods or services. They form part of the current assets, with the exception of those loans and receivables that are due more than twelve months after the balance sheet date. Financial instruments of this category are measured at amortised cost. Trade receivables, financial receivables and loans included in other non-current receivables, receivables and loans included in other current financial

assets as well as cash and cash equivalents fall into this category. If there are indications that a receivable is impaired, it is written down to the present value of the expected future cash flows. Indications of impairment include, in particular, several years in which the entity reported operating losses, a substantial deterioration in creditworthiness, a high probability of bankruptcy or other forms of financial reorganisation of the debtor. Loans and receivables are shown under trade receivables and other current assets.

Held-to-maturity investments

Held-to-maturity investments are characterised by: fixed or determinable payments, fixed maturity and the intent and ability of EnviTec Biogas AG to hold these investments to maturity. No assets of this category are recognised in the 2010 financial statements of EnviTec Biogas AG.

Available-for-sale financial assets

This category comprises all financial assets that do not fall in any of the other three categories or that are subjectively classified by the management as available-for-sale financial assets. The assets are generally measured at the fair value. Gains and losses resulting from the fair value measurement are recognised in equity. This does not apply to permanent or material impairments or currency-related changes in the value of financial instruments. These are recognised in profit or loss.

At every balance sheet date, the company examines whether there are objective indications of an impairment of a financial asset or a group of financial assets.

Inventories

In accordance with IAS 2 (Inventories), assets that are consumed in the execution of construction contracts (materials or supplies) are recognised under inventories. Inventories are measured at the average costs of purchase. If the current purchase price is lower than the average costs of purchase, inventories are recognised at the lower value, unless they are incorporated in finished products that are expected to be sold at or above cost (IAS 2.32). Borrowing costs are not capitalised.

The costs of purchase include all costs incurred to convey the inventories to their present place and to put them in their present state.

Construction contracts in progress

In accordance with IAS 11, construction contracts are accounted for using the percentage-of-completion (POC) method. The underlying stage of completion is determined using the cost-to-cost method. Contracts whose revenues exceed the advance payments received as at the balance sheet date are recognised under the gross amount due from customers for contract work. Contracts whose advance payments received exceed the revenues as at the balance sheet date are recognised under the gross amount due to customers for contract work.

Held-for-sale assets

Non-current assets are classified as being held for sale if the associated carrying amount is realised largely through a sales transaction and not through continuous use. This condition will be regarded as fulfilled only if the disposal is highly probable and the non-current asset is available for immediate sale in its current condition. Management must have committed to a sale. In this context, it must be assumed that the sales transaction will take place within a year of such classification.

Non-current assets classified as being held for sale are shown at the lower of their original carrying amount and the fair value less costs to sell.

Deferred taxes, tax liabilities, tax refund claims

Taxes imposed on the companies' taxable income and the changes to deferred taxes are recognised as income taxes. Current income taxes are measured on the basis of the statutory regulations enacted or substantially enacted as at the balance sheet date at the amount in which they are expected to be paid.

Deferred taxes are calculated in accordance with IAS 12 (Income Taxes). Deferred taxes are determined for temporary

differences between the asset and liability amounts recognised in the IFRS balance sheet (carrying amounts) and the tax balance sheet (tax base), for consolidation as well as for tax loss carryforwards that are likely to be utilised. The calculation is based on the tax rates expected to apply at the time of utilisation. These are based on the tax laws that are applicable on the balance sheet date. Deferred tax assets and liabilities are offset if they refer to taxes levied by the same tax authority.

Deferred tax assets for deductible temporary differences and tax loss carryforwards are capitalised if it is probable that future taxable profit will be available against which the tax loss carryforwards can be utilised. The assessment of the value of deferred tax assets resulting from temporary differences and tax loss carryforwards are subject to an entity's individual projections, e.g., regarding the future profit situation of the respective Group company.

For more information on income taxes, refer to point 32 in the Notes.

Provisions

Provisions are established for obligations resulting from past events that will probably lead to an outflow of resources and whose amount can be estimated reliably.

Other provisions are measured in accordance with IAS 37 (Provisions, Contingent Liabilities and Contingent Assets), with the best estimate of the expenses that would be needed to meet the current obligation as at the balance sheet date.

Potential legal disputes and administrative proceedings are examined on a case-to-case basis. We assess the possible outcomes of such legal disputes on the basis of available information and following consultation with our lawyers.

Financial liabilities

Financial liabilities relate to original and derivative liabilities.

Original liabilities are measured at amortised cost. This means that current liabilities are recognised at the repayment or settlement amount. Non-current financial liabilities are recognised at amortised cost.

Derivatives are initially recognised at the fair value at the time the contract is signed and are subsequently measured at the fair value at each reporting date. The resulting gain or loss is immediately recognised in profit or loss unless the derivative qualifies for hedge accounting. In this case, the time of recognition in profit or loss depends on the type of hedge.

Hedge accounting was used for six currency forward transactions. These are cash flow hedges, which are used to hedge the risk of fluctuations in the future cash flows from an asset recognised in the balance sheet or a planned transaction that is highly likely to materialise. In this case, unrealised gains and losses from the hedge are recognised in other comprehensive income. They are not booked in the income statement before the hedged item is recognised in profit or loss.

Financial liabilities are derecognised if the contractual obligation is discharged, cancelled or expires.

Other assets and other liabilities

Deferrals, advance payments as well as non-financial assets and liabilities are recognised at amortised cost. They are released on a straight-line basis or in accordance with the performance of the service.

3.5. Statement of cash flows

The statement of cash flows shows the changes in cash and cash equivalents in the course of the fiscal year as a result of the inflow and outflow of funds. In accordance with IAS 7, a distinction is made between cash flows from operating, investing and financing activities. The liquidity shown in the capital finance account includes cash in hand as well as cash in banks.

3.6. Segment reporting

EnviTec Biogas AG applied IFRS 8 “Operating Segments” with effect from 1 January 2009. Pursuant to IFRS 8, operating segments must be separated from Group segments on the basis of internal reporting, which is regularly reviewed by the chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance.

In view of the product-oriented management of the business activity of the EnviTec Group, the company continued to identify the following segments: Plant Construction, Own Plant Operation and Service, which are also used for internal reporting. Plant Construction comprises the planning, approval planning and construction of biogas plants, while the Service segment comprises the technical and biological maintenance of biogas plants. The Own Plant Operation segment comprises the company’s own biogas plants.

Segment report for the period from 1 January to 31 December 2010

in kEUR	Plant Construction		Service		Own Plant Operation		Reconciliation		Group	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Sales revenues										
External revenues	116,074	94,631	9,804	6,661	22,137	18,631	0	0	148,015	119,923
Internal revenues	5,768	4,381	2,547	1,524	3,347	2,376	-11,662	-8,281	0	0
Operating result	-4,287	-5,809	-2	-579	5,335	5,838	0	0	1,046	-550
Cost of materials	93,823	72,591	6,963	5,301	8,009	9,882	-6,167	-6,167	108,795	81,607
Staff costs	15,010	13,974	1,989	1,595	1,101	489	0	0	18,100	16,058
Result from at-equity	0	38	0	9	-90	215	0	0	-90	262
Net interest income	2,685	3,521	27	44	-1,111	-611	0	0	1,601	2,953
Income tax	845	162	185	101	156	723	0	0	1,186	986
Earnings after taxes	-2,447	-2,189	-160	-637	3,978	4,505	0	0	1,371	1,679
Segment assets	229,331	205,722	6,711	4,198	113,636	71,831	-97,808	-50,322	251,870	231,429
Segment liabilities	55,152	39,015	3,605	2,613	79,135	51,322	-60,269	-36,644	77,623	56,306
Depreciation/ amortisation	2,522	1,937	73	47	4,659	3,481	0	0	7,254	5,465
Capital expenditure	2,266	7,633	47	87	22,270	10,522	0	0	24,583	18,242
Write-downs for impairment of construction contracts	2,086	1,809	0	0	0	0	0	0	2,086	1,809

The accounting and valuation methods of the segments that must be reported on correspond with the accounting and

valuation methods described in point 4. Regional segment reporting is as follows:

in kEUR	Germany		Belgium		Czech Republic		Italy		Other countries		Reconciliation		Group	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Sales revenues	101,056	98,766	0	11,081	12,379	7,141	26,505	2,046	8,075	889	0	0	148,015	119,923
Segment assets	237,798	224,077	1,571	1,891	8,835	7,500	16,829	1,324	13,928	4,803	-27,091	-8,166	251,870	231,429
Acquisition costs	17,006	12,968	0	0	56	107	203	68	1,311	344	0	0	18,576	13,487

Of the sales revenues generated by the Plant Construction segment, EUR 10.1 million (previous year: EUR 14.9 million) were related to the Group's largest customer. The second largest customer accounted for EUR 8.6 million (previous year: EUR 7.5 million).

EUR 8.4 million (previous year: EUR 8.2 million) of the sales revenues generated by the Own Plant Operation segment were related to the segment's largest customer, while the second largest customer accounted for EUR 3.8 million (previous year: EUR 2.0 million). No other customers accounted for more than 10% of the sales revenues.

3.7. Impairment test

Pursuant to IFRS 3, in conjunction with IAS 36 and IAS 38, goodwill is regularly tested for impairment.

If goodwill can be allocated to a cash-generating unit, these assets must be tested for impairment annually or, if events or circumstances arise that suggest that the assets may be impaired, at shorter intervals. In this context, the carrying amount of the unit is compared with the recoverable amount of the unit, i.e. the higher of its fair value less costs to sell and its value in use.

If the carrying amount of the cash-generating unit exceeds the recoverable amount of the unit, the entity must recognise an

impairment loss in the amount of the difference. The recoverable amount is determined on the basis of the present value of the future cash flows expected to arise from the continuing use of the asset until its disposal. The projections of future cash flows for the determination of the recoverable amount are based on the current planning of the EnviTec Group.

The interest rate used to discount the estimated cash flows is 7.85% and is equivalent to the weighted average cost of capital (WACC) of the EnviTec Group. The interest rate is based on assumptions and estimates regarding specific cost of capital. Risk adjustment is performed by comparison with peer companies operating in the same sector.

The sensitivity analysis is based on the assumption that the future cash flows will decline by 15% and the WACC will increase by 15%, as such changes are assumed to be reasonably possible. Based on these assumptions, the impairment test has revealed no need for recognition of an impairment loss.

The estimates performed are deemed to be appropriate with regard to the expected useful lives of certain assets, the assumptions regarding macroeconomic conditions and trends in the sectors in which the EnviTec Group operates and the estimate of the present value of future cash flows. Modified assumptions or changed conditions may nevertheless require corrections, which may lead to write-downs for impairment.

The full amount of the goodwill recognised (EUR 2,229k) relates to the five biogas plants in Anklam. No other intangible assets with indefinite useful lives exist.

4. UNCERTAINTY OF ESTIMATES

Consolidated financial statements are prepared on the basis of certain assumptions and estimates which have an effect on the amount and presentation of the reported assets, liabilities, income and expenses. Assumptions and estimates primarily relate to the definition of the useful lives of fixed assets, the measurement of construction contracts, the collectibility of receivables and the provisions for guarantees. Our estimates are based on past experience and other assumptions that are regarded as realistic under the given circumstances. The actual values may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis.

Accounting and valuation principles are regarded as being important to the extent that they have a material impact on the presentation of the net worth, financial and earnings position and the cash flows of the Group and require a difficult, subjective and complex assessment of facts and circumstances, which are often uncertain by nature and may change in subsequent reporting periods and whose consequences are therefore difficult to assess. The most important accounting and valuation principles are described in point 3.4 of the Notes. Not all important accounting rules require a difficult, subjective or complex assessment of facts and circumstances. The following accounting and valuation principles may nevertheless be regarded as being important:

Intangible assets and property, plant and equipment

Intangible assets with certain useful lives and property, plant and equipment are amortised/depreciated over their expected useful lives. The expected useful life is based on estimates in the period in which the intangible assets or property, plant and equipment generate cash flows.

Intangible assets with certain useful lives and property, plant and equipment must be tested for impairment if certain events or changed circumstances indicate that the carrying amount of the asset may be impaired.

The management considers the estimates of the expected useful lives of certain assets and the assumptions regarding the macroeconomic environment and development of the sector in which the company operates to be appropriate. Nevertheless, corrections may be required as a result of changes in assumptions or circumstances. These may lead to impairment losses or reversals of impairment losses if the developments anticipated by the company change.

In order to determine whether goodwill is impaired, it is necessary to determine the value in use of the cash-generating unit to which the goodwill is allocated. The calculation of the value in use requires an estimate of future cash flows from the cash-generating unit as well as a suitable discount rate for the calculation of the present value.

Sales revenues

The Group's sales revenues are also the result of revenues under construction contracts as defined in IAS 11 (Biogas Plants). To measure the sales revenues of the contracts in progress (projects) as at the balance sheet date, it is necessary to determine the total profit and the stage of completion. To determine these figures, the individual project calculations and the documents of the project management department are used. These documents necessarily include estimates, as the total profit and the stage of completion of projects in progress depend on the development of the projects after the balance sheet date.

At the time of the preparation of the consolidated financial statements, the assumptions and estimates used were not subject to any material risks, which means that it is safe to assume, at the present time, that the carrying amounts of the assets and liabilities recognised in the consolidated balance sheets will not have to be adjusted in the next fiscal year.

NOTES TO THE CONSOLIDATED BALANCE SHEET

5. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

The changes in property, plant and equipment and intangible assets in the fiscal year 2010 are shown in the fixed-asset movement schedule. Land and buildings primarily include office buildings on the company's own land in Saerbeck and Lohne as well as land and buildings related to the biogas plants. The additions to land and buildings relate to the purchase of built-on land in Saerbeck (EUR 276k), the construction costs of the new building in Lohne (EUR 617k) and the construction of various buildings in connection with the erection of biogas plants. Plant and machinery mainly comprise the own biogas plants operated by the company. Fixtures and fittings primarily include equipment for the construction of biogas plants and motor vehicles as well as equipment for the provision of services.

Property, plant and equipment in an amount of EUR 26,460k (previous year: EUR 24,424k) are subject to restraints on disposal in the form of land charges and property assignments. The disposals of property, plant and equipment resulted from the sale of assets.

6. INVESTMENTS IN COMPANIES VALUED AT EQUITY

The changes in investments in companies valued at equity in the fiscal year 2010 are shown in the fixed-asset movement schedule.

The tables below summarise the aggregated financial information (income statements and balance sheets) of the companies consolidated at equity in the consolidated financial statements of EnviTec.

The list of shareholdings to be prepared pursuant to section 313 para. 4 of the German Commercial Code (HGB) contains additional information on investments in companies valued at equity.

7. INVESTMENTS IN AFFILIATED COMPANIES

The list of shareholdings to be prepared pursuant to section 313 para. 4 of the German Commercial Code (HGB) contains additional information on investments in affiliated companies.

Financial information of the companies valued at equity as at 31 December 2010

Results of the companies valued at equity	2010 in EUR	2009 in EUR
Sales revenues	12,224,890	13,725,538
Gross profit	6,133,289	6,309,360
Net income for the year	-130,879	416,644
Result from companies accounted for at equity	-90,096	261,856

Balance sheet figures of the companies valued at equity	2010 in EUR	2009 in EUR
Non-current assets	36,114,386	20,437,902
Current assets	15,807,869	19,089,727
Non-current liabilities	16,328,098	15,499,416
Current liabilities	25,203,322	13,380,333
Equity capital	10,390,837	10,647,877
Carrying amount of invest- ments valued at equity	5,360,158	1,734,102

List of shareholdings

List of consolidated companies and other equity investments as at 31 December 2010

I. Subsidiaries (fully consolidated)	Group share in %	Equity capital in EUR	Result in EUR
EnviTec Service GmbH & Co. KG, Lohne	100.00	3,449,294	1,726,284
Zweite EnviTec Beteiligungs GmbH & Co. KG, Lohne	100.00	8,732,921	50,437
Zweite EnviTec Verwaltungs GmbH, Lohne	100.00	29,581	1,643
Agro Trade GmbH, Lohne	100.00	38,120	76,095
EnviTec Biogas Nederland B.V., Enter/Niederlande	100.00	-118,504	216,968
EnviTec Baltic SIA, Riga/Lettland	100.00	-624,968	-374,846
EnviTec Iberica S.L., Bilbao/Spanien	100.00	-432,869	-109,109
EnviTec Italia GmbH, Lohne	100.00	-839,591	-6,168
EnviTec Italia s.r.l., Sommacampagna/Italien	100.00	157,167	121,708
EnviTec Energy Contracting GmbH & Co. KG, Lohne (formally: EnviTec Green Power GmbH & Co. KG)	100.00	1,089,583	47,187
EnviTec Energy Contracting Verwaltungs GmbH, Lohne (formally: EnviTec Green Power Verwaltungs GmbH)	100.00	26,617	1,546
EWS Biogas Projektentwicklungs- GmbH & Co. KG, Lohne	100.00	68,577	2,176
EWS Biogas Projektentwicklung Verwaltungs GmbH, Lohne	100.00	31,506	1,664
Biogas Anklam Verwaltungs GmbH, Lohne	100.00	770,128	274,854
Erste Biogas Anklam Betriebs GmbH & Co. KG, Anklam	93.85	358,611	206,495
Zweite Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100.00	392,301	216,335
Dritte Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100.00	341,006	220,567
Vierte Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100.00	371,186	209,777
Fünfte Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100.00	635,363	199,620
Sechste Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100.00	97,822	-2,178
Biogasanlage Coevorden GmbH, Lohne	100.00	19,072	-4,417
ETC EnviTec Technologie-Centrum GmbH & Co. KG, Lohne	100.00	40,534	-55,101
EnviTec Biogas Korea Inc., Seoul/Republik Korea	100.00	-90,166	-138,513
EnviTec Biogas Romania s.r.l., Aras/Rumänien	100.00	-89,328	-99,756
EnviTec Biogas Polska Sp.z o.o., Poznan/Polen	100.00	-158,278	-130,820
Pieve D'Olmi Biogas Soc. Agricola a.r.l., Bozen/Italien	100.00	10,227	-58,734
Stagno Lombardo Biogas Soc. Agricola a.r.l., Bozen/Italien	100.00	10,135	-86,827
EnviTec Beteiligungs GmbH & Co. KG, Lohne	94.92	1,295,943	181,350

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EnviTec Verwaltungs GmbH, Lohne	95.12	34,321	1454
Biogas Falkenberg GmbH & Co. KG, Falkenberg	100.00	524,929	-12,653
Biogas Falkenberg Verwaltungs GmbH, Falkenberg	100.00	25,701	1,562
Biogas Groß Warnow GmbH & Co. KG, Karstädt	91.50	60,425	-24,881
Biogas Groß Warnow Verwaltungs GmbH, Karstädt	91.50	26,357	1,484
EnviTec Biogas Betriebs GmbH & Co. KG, Lohne	91.50	394,944	-516,607
GLC Biogas GmbH & Co. KG, Lohne	91.50	101,902	3,155
Biogas Herzberg GmbH & Co. KG, Lohne	91.50	26,508	-512,585
Biogas Kalefeld GmbH & Co. KG, Kalefeld	91.50	101,212	2,071
Biogas Lüchow GmbH & Co. KG, Lohne	100.00	97,579	-2,117
Biogas Quakenbrück GmbH & Co. KG, Lohne	91.50	72,784	-119,389
EnviTec Projektentwicklung GmbH, Lohne	87.50	1,466,601	516,276
Biogas Friedland GmbH & Co. KG, Lohne	87.50	492,185	630,109
Biogas Bad Wilsnack GmbH & Co. KG, Lohne	87.50	62,178	-336
Biogas Sondershausen GmbH & Co. KG, Lohne	87.50	107,971	5,147
Biogas Friedland Verwaltungs GmbH, Lohne	87.40	55,487	15,455
EnviTec Biogas d.o.o., Zagreb/Kroatien	85.00	-41,675	-39,607
Biogas Varadzin d.o.o., Zagreb/Kroatien	85.00	0	0
Biogas Schönthal GmbH & Co. KG, Willebadessen	79.00	340,927	81,684
Biogas Schönthal Verwaltungs GmbH, Willebadessen	79.00	30,262	1,584
Biogas Angern GmbH & Co. KG, Lohne	87.60	608,404	287,201
Biogas Angern Verwaltungs GmbH, Lohne	87.60	31,000	1,624
Baura Biogas Soc. Agricola a.r.l., Bozen/Italien	75.00	63,847	-14,369
Fabrico Biogas Soc. Agricola a.r.l., Bozen/Italien	75.00	40,812	-11,155
Rolo Biogas Soc. Agricola a.r.l., Bozen/Italien	80.00	42,748	-11,219
Malombra Biogas Soc. Agricola a.r.l., Bozen/Italien	75.00	9,243	-23,962
Latina Biogas Soc. Agricola a.r.l., Bozen/Italien	100.00	3,630	-6,370
Formignana Biogas Soc. Agricola a.r.l., Bozen/Italien	100.00	10,598	-94,401
Brazzolo Biogas Soc. Agricola a.r.l., Bozen/Italien	100.00	10,048	-107,952
Biogas Operating Holding s.r.l., Sommacampagna/Italien	85.00	-10,447	-20,447
Pressanna Biogas Soc. a.r.l., Sommacampagna/Italien	100.00	11,010	-5,990
Urbana Biogas Soc. a.r.l., Sommacampagna/Italien	100.00	11,285	-14,715
Schio Biogas Soc. a.r.l., Sommacampagna/Italien	100.00	6,264	-3,736

Cona Biogas Soc. a.r.l., Sommacampagna/Italien	100.00	-2,773	-35,273
Foresti Biogas Soc. a.r.l., Sommacampagna/Italien	100.00	-2,685	-35,185
Caldogno Biogas Soc. a.r.l., Sommacampagna/Italien	100.00	8,214	-1,786
Merlara Biogas Soc. a.r.l., Sommacampagna/Italien	100.00	12,438	-22,562
Massa Fiscaglia Biogas Soc. a.r.l., Sommacampagna/Italien	100.00	10,483	-4,517
A3 Water Solutions GmbH, Gelsenkirchen	70.00	1,232,424	-122,316
MMF MaxFlow Membran Filtration GmbH, Gelsenkirchen	70.00	-29,562	-348,431
Biogas Wanzleben GmbH & Co. KG, Lohne	70.00	434,119	-146,600
Biogas Wanzleben Verwaltungs GmbH, Wanzleben	70.00	29,894	1,709
Biogas Heilemann GmbH & Co. KG, Rotenburg/Wümme	70.00	-387,464	19,909
Biogas Heilemann Verwaltungs GmbH, Rotenburg/Wümme	70.00	31,408	2,177
Biogas Heilemann-Holsten GmbH & Co. KG, Rotenburg/ Wümme	100.00	-27,686	-115,070
Biogas.it GmbH, Bozen/Italien	66.00	105,401	10,612
Envitec France sarl, Trégueux/Frankreich	65.00	-503,032	-246,728
Biogas Thomasburg GmbH & Co. KG, Lohne	65.60	-192,328	-122,571
Biogas Thomasburg Verwaltungs GmbH, Lohne	65.60	30,300	1,663
Biogas Nieheim GmbH & Co. KG, Lohne	64.80	582,196	119,878
Biogas Nieheim Verwaltungs GmbH, Lohne	64.80	30,144	1,583
RePro Beber GmbH & Co. KG, Lohne	64.60	125,040	63,757
RePro Beber Verwaltungs GmbH, Lohne	64.60	31,403	1,497
Biogas Hirl GmbH & Co. KG, Bresegard	64.00	195,423	-59,715
Biogas Hirl Verwaltungs GmbH, Bresegard	64.00	28,593	1,444
Envitec Biogas UK Ltd, Rugeley/Großbritannien	60.00	-459,099	-189,734
Biogas Nordholz GmbH, Minden	60.00	132,450	74,994
EnviTec Biogas SK s.r.o., Levice/Slowakei	55.00	4,742	-258
EnviTec Biogas Central Europe s.r.o., Tschechien	55.00	44,451	669,687
ETBKN GmbH & Co. KG, Lohne	75.00	1,981,203	-18,797
ETBKN Verwaltungs GmbH, Lohne	75.00	24,677	-323
Biogas Gramzow GmbH & Co. KG, Lohne	100.00	98,805	-1,196
Biogas Wesenberg GmbH & Co. KG, Lohne	100.00	92,600	-7,400
Biogas Ringleben GmbH & Co. KG, Lohne	100.00	94,912	-5,088
Biogas Reinsfeld GmbH & Co. KG, Lohne	75.00	731,262	-21,418

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Biogas Reinsfeld Verwaltung GmbH, Lohne	75.00	26,381	1,154
Biogas Osterburg GmbH & Co. KG, Lohne	100.00	98,892	-1,108
Biogas Klein Mühlingen GmbH & Co. KG, Vogelsang	100.00	97,177	-2,823
Biogas Sachsendorf Kronimus GmbH & Co. KG, Schwarz Sachsendorf	100.00	38,154	-60,055
eeMaxx Anlagen- und Betriebs GmbH & Co. KG, Garrel	50.10	4,923,112	36,255
eeMaxx Verwaltungs GmbH, Garrel	50.10	22,511	284
Biogas Schenkenhorst GmbH & Co. KG, Garrel	85.00	161,628	-34,036
Biogas Schenkenhorst Verwaltungs- GmbH, Garrel	100.00	26,641	168
Biogas Brehna GmbH & Co. KG, Garrel	90.00	524,488	-25,512
Biogas Brehna Verwaltungs- GmbH, Garrel	100.00	24,787	-213
Biogas Kuck GmbH & Co. KG, Garrel	90.00	220,099	-104,658
Biogas Kuck Verwaltungs- GmbH, Garrel	100.00	26,471	-2
Biogas Düben GmbH & Co. KG, Garrel	90.00	22,780	-2,220
Biogas Düben Verwaltungs- GmbH, Garrel	100.00	24,293	-707
Biogas Dambeck GmbH & Co. KG, Garrel	100.00	511,898	-106,193
Biogas Dambeck Verwaltungs- GmbH, Garrel	100.00	26,934	495
Biogas Kruse Verwaltungs- GmbH, Garrel	100.00	23,982	-1,316
Biogas Schönhausen GmbH & Co. KG, Garrel	100.00	22,494	-2,506
Biogas Schönhausen Verwaltungs- GmbH, Garrel	100.00	24,272	-728
Biogas Kalbe GmbH & Co. KG, Garrel	100.00	336,981	-256,998
Biogas Kalbe Verwaltungs- GmbH, Garrel	100.00	26,957	483
Biogas Glauzig GmbH & Co. KG, Garrel	100.00	23,697	-1,303
Biogas Glauzig Verwaltungs- GmbH, Garrel	100.00	24,025	-975
Biogas Schinne GmbH & Co. KG, Garrel	100.00	23,699	-1,301
Biogas Schinne Verwaltungs- GmbH, Garrel	100.00	24,025	-975
Biogas Dingelstedt GmbH & Co. KG, Garrel	100.00	21,605	-3,395
Biogas Dingelstedt Verwaltungs- GmbH, Garrel	100.00	24,325	675

II. Joint ventures valued at equity (valued at equity)	Group share in %	Equity capital in EUR	Result in EUR
EnviTec Biogas kft. Hungary*	51.14	-33,530	39,328
EnviTec Biogas (India) Private Limited. India	50.00	1,702,672	340,815
ETFT EnviTec Filtration Technik GmbH. Lohne	50.00	-17,076	-52,393
P. Theunissen Holding B.V.. Netherlands	50.00	-58,204	-76,204
EnviTec van de Velde B.V.B.A.	50.00	59,316	17,559

* Due to certain clauses in the articles of incorporation of EnviTec Biogas kft, the EnviTec Group cannot control the company; accordingly, EnviTec Biogas kft. continues to be accounted for using the equity method.

III. Associated companies (valued at equity)	Group share in %	Equity capital in EUR	Result in EUR
Biogas Lüken-Feldmann KG, Harkebrügge	50.00	222,159	142,513
EnviTec Assekuranzmakler GmbH, Lohne	50.00	58,337	21,911
Biogas Neu Sterley GmbH & Co. KG, Lohne	50.00	696,497	125,426
Biogas Neu Sterley Verwaltungs GmbH, Lohne	50.00	29,929	2,488
Biogas Spekendorf GmbH & Co. KG, Lohne	50.00	217,085	207,218
Biogas Spekendorf Verwaltung GmbH, Lohne	50.00	32,140	1,666
Biogas Golzow GmbH & Co. KG, Golzow	48.00	90,868	-6,352
Biogas Golzow Verwaltungs GmbH, Golzow	48.00	25,445	620
Biogas Gut Rigterink GmbH & Co. KG, Bad Bentheim	46.00	385,250	-284,252
Biogas Gut Rigterink Verwaltungs GmbH, Bad Bentheim	46.00	27,521	1,719
Biogas Putzar GmbH & Co. KG, Putzar	50.00	338,459	-34,304
Biogas Putzar Verwaltungs GmbH, Putzar	50.00	27,155	1,801
Knipgas GmbH & Co. KG, Kleve	50.00	473,256	-121,624
Knipgas Verwaltungs GmbH, Kleve	50.00	25,763	1,574
Biogas Güntner GmbH & Co. KG, Barßel-Harkebrügge	44.00	-81,197	-53,561
Biogas Güntner Verwaltungs GmbH, Barßel-Harkebrügge	44.00	28,509	1,550
Biogas Löschenrod GmbH & Co. KG, Lohne	44.00	57,542	-80,928
Biogas Löschenrod Verwaltungs GmbH, Lohne	44.00	30,490	1,550
Biogas Dishley GmbH & Co. KG, Lohne	50.00	426,952	-64,176
Biogas Dishley Verwaltungs GmbH, Lohne	50.00	25,061	1,376
Biowatt SARL, Frankreich	50.00	784,451	-42,608
Biogas Ihorst GmbH & Co. KG, Holdorf	27.50	283,908	30,770
Biogas Ihorst Verwaltungs GmbH, Holdorf	27.50	25,841	753

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Rentech Bioenergas S.A., Athen/Griechenland	21.00	0	0
Helianthus srl, San Dona di Piave/Italien	50.00	0	0
Biogas Potthast GmbH & Co. KG, Beverungen	50.00	562,051	-21,949
Biogas Potthast Verwaltungs GmbH, Beverungen	50.00	25,936	936
Biogas Kleve GmbH & Co. KG, Kleve	50.00	90,769	-14,231
Biogas Kleve Verwaltungs GmbH, Kleve	50.00	25,048	48
Biogas Medebach GmbH & Co. KG, Medebach	50.00	96,411	-3,589
Biogas Medebach Verwaltungs GmbH, Medebach	50.00	25,108	108
Biogas Altentreptow GmbH & Co. KG, Altentreptow	50.00	97,557	-2,443
Biogas Altentreptow Verwaltungs GmbH, Altentreptow	50.00	25,184	184
Biogas Roga GmbH & Co. KG, Datzetal	50.00	565,876	-8,887
Biogas Roga Verwaltungs GmbH, Datzetal	50.00	24,879	-121
Biogas Produktion Nonnendorf GmbH & Co. KG, Nonnendorf	50.00	98,282	-1,718
Biogas Produktion Nonnendorf Verwaltungs GmbH, Nonnendorf	50.00	24,818	-182
Biogas Elm GmbH & Co. KG, Bremervörde	49.00	373,469	-306,861
Biogas Elm Verwaltungs GmbH, Bremervörde	49.00	27,259	1,699
Biogas Brakel GmbH & Co. KG, Brakel	50.00	559,592	-15,408
Biogas Brakel Verwaltungs GmbH, Brakel	50.00	25,035	35
Biogas Penzlin GmbH & Co. KG, Lohne	50.00	99,756	-244
Biogas Penzlin Verwaltungs GmbH, Lohne	50.00	24,312	-688
Biogas Dirkes GmbH & Co. KG, Südmerzen	50.00	584,823	-14,665
Biogas Dirkes Verwaltungs GmbH, Südmerzen	50.00	25,343	851
Biogas Rönnau GmbH & Co. KG, Ahlhorn	50.00	408,430	-89,251
Biogas Rönnau Verwaltungs GmbH, Ahlhorn	50.00	25,442	1,028
Biogas Kruse GmbH & Co. KG, Garrel	50.00	1,044,678	-111,304
Biogas Talge Verwaltungs- GmbH, Garrel	49.00	24,241	-759
Biogas Talge GmbH & Co. KG, Garrel	49.00	21,836	-3,164

Equity and earnings figures are based on the financial statements prepared to the German Commercial Code (HGB) or local GAAP principles.

All companies except EnviTec Biogas (India) Private Limited based their financial statements on 31 December of the year.

8. OTHER NON-CURRENT RECEIVABLES

As in the previous year, other non-current receivables exclusively relate to fixed-interest loans with a term of more than one year granted to external third parties.

9. CONSTRUCTION CONTRACTS

The table below shows the construction contracts as at 31 December 2010:

Construction contracts	2010 in EUR	2009 in EUR
Gross amount due from customers for biogas plant contract work in progress		
Contract revenue recognised in the fiscal year	112,493,163	80,017,998
Accumulated costs incurred	101,703,753	76,083,717
Accumulated profits recognised	15,149,566	11,778,540
Accumulated advance payments received	-58,789,511	-47,496,022
Gross amount due from customers for contract work	58,063,808	40,366,235
Gross amount due to customers for biogas plant contract work in progress		
Contract revenues recognised in the fiscal year	6,503,682	3,884,727
Accumulated costs incurred	2,471,635	14,709,682
Accumulated profits recognised	-437,464	-922,980
Accumulated advance payments received	-5,366,843	-17,605,499
Gross amount due to customers for contract work	3,332,672	3,818,797

During the past financial year, construction contracts were written down for impairment in an amount of EUR 2,085,683 (previous year: EUR 1,809,628).

10. STOCKS

Stocks are composed as follows:

Stocks	2010 in EUR	2009 in EUR
Raw materials and supplies	19,088,514	13,227,518
Advance payments	5,880,003	841,453
	24,968,517	14,068,971

Stocks were written down for impairment in an amount of EUR 25,795 (previous year: EUR 31,083) in the past financial year.

11. TRADE RECEIVABLES

All trade receivables are due within one year. The table below shows the changes in specific bad debt reserves:

Trade receivables	2010 in EUR	2009 in EUR
Accumulated allowances as at 01.01.	436,144	105,300
Additions	60,500	382,039
Releases	399,175	51,195
Accumulated allowances as at 31.12.	97,469	436,144

Specific bad debt reserves were established for receivables due from third parties experiencing unexpected financial difficulties. The impairments are shown in the consolidated results as other operating expense.

Receivables in an amount of EUR 6,438k (previous year: EUR 12,696k) are not due yet.

The following table summarises the overdue receivables for which no bad debt reserves have been established in EUR k:

Analyse of receivables	2010 in EUR	2009 in EUR
31 < 90 days	3,212	1,083
91 > 180 days	2,935	326
181 < 360 days	5,362	3,093
> 360 days	4,176	1,305
Total	15,685	5,807

The hedging of delinquencies is usually covered by performance securities, that may be requested by the customer or through alternative safeguards, for example the assignment of securities derived from the generation of electricity or through the assignment of a company share or other assets.

12. OTHER CURRENT ASSETS

Other current assets comprise the following:

The other current assets	2010 in EUR	2009 in EUR
Loans to third parties	25,651,998	10,315,911
Receivables from associated companies	14,548,704	9,633,163
Interest claims	67,126	44,433
Prepaid expenses	1,316,691	823,035
Receivables from employees	79,650	153,600
Receivables from minority shareholders	0	102,000
Refund of transaction taxes	1,189,916	699,012
Outstanding credits / charges	1,186,534	791,141
Other short-term receivables	1,101,053	651,433
Total	45,141,672	23,213,728

13. TAX REFUND CLAIMS

The tax refund claims relate to income taxes and transaction taxes of the current fiscal year, which have not yet been refunded by the tax authority. They are recognised at the amount of the expected tax refund.

14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

The bond from Bremer Landesbank was recognised as an available-for-sale financial asset in the previous year. The bond matured on 21 April 2010.

15. HELD-FOR-SALE ASSETS

The planned sale of a 26% subsidiary of the Own Plant Operation segment was shown under this item in the previous year. In 2010, the EnviTec Group generated income of EUR 457k from the sale of this subsidiary, which is shown under other operating income.

16. EQUITY

16.1. Changes in equity

The individual equity components and their changes in 2009 and 2010 are shown in the statement of changes in equity.

The company's share capital amounts to EUR 15,000k. It is divided into 15,000,000 bearer shares with a par value of EUR 1.00 per share.

As of 31 December 2010, EnviTec Biogas AG held 150,000 shares in EnviTec Biogas AG with a par value of € 1.00. The acquisition costs of EUR 2,082k were deducted from the carrying amount of equity capital. Taking account of the acquisition of own shares, a total of 14,850,000 shares were outstanding as of 31 December 2010. For more information, please refer to the statement of changes in equity.

The Annual General Meeting on 26 June 2007 authorised a conditional increase in the share capital by an amount of up to EUR 4,500,000.00 (authorised capital 2007/I). The purpose of the conditional capital increase is to enable the issue of shares to the holders and creditors of bonds with warrants and/or convertible bonds that will be issued by the company or a subordinated Group company by 25 June 2012 once or several times based on the authorisation granted by the Annual General Meeting on 26 June 2007. The shares will be issued at the warrant exercise or conversion price to be determined in accordance with the above authorisation. The conditional capital increase must be effected only to the extent that option and/or conversion rights arising from bonds issued against cash are exercised and/or conversion obligations from such bonds are met and no cash compensation is granted or own shares are used to meet such obligations. The Executive Board is authorised to define the further details of the conditional capital increase.

The capital reserve primarily relates to the premium of the IPO on 12 July 2007. As a result, the capital reserve after deduction of IPO expenses (EUR 7,092k) pursuant to IAS 32.37 increased by EUR 133,479k. For further details of the capital reserve, please refer to the statement of changes in equity.

Based on a resolution adopted by the Annual General Meeting on 25 June 2009, € 10,000,000 of the profit carried forward was allocated to the newly established revenue reserve.

The currency translation reserve in an amount of EUR -54,438 (previous year: EUR -22,271) essentially comprises the difference resulting from the translation of the financial statements of the fully consolidated companies, whose reporting currency is not the euro. These are the subsidiaries in Great Britain, the Czech Republic, Croatia, Romania, Latvia, Korea and Poland.

Other reserves comprise the effects of the adoption of IFRS as of 1 January 2005 in an amount of EUR 480k and mainly relate to the capitalisation of construction contracts as well as to the recognition in equity of “available-for-sale financial

assets” and currency forwards in an amount of EUR -39k (previous year: EUR 40k).

The balancing item for minority interests in an amount of EUR -666k (previous year: EUR 572k) comprises minority interests in fully consolidated Group companies.

16.2. Capital management

EnviTec Biogas AG manages its capital with the aim of maximising the return on capital. This also includes optimising the debt-to-equity ratio. The focus is on long-term value creation in the interest of investors, employees and customers.

As is standard practice in the biogas sector, the company monitors its capital on the basis of leverage, which is calculated as the relation between debt capital and total capital. The total capital relevant for this purpose comprises shareholders' equity and financial liabilities. Shareholders' equity includes subscribed capital, capital reserves, revenue reserves, profit carried forward, minority interests and the consolidated net income for the year. Financial liabilities comprise all financial obligations including current financial liabilities and trade payables.

As at 31 December 2010, the equity ratio stood at 69.9% (previous year: 75.7%).

EnviTec Biogas AG is not subject to any capital requirements in its statutes.

External minimum capital requirements apply to a credit line in an amount of EUR 25,000k, for which a minimum equity ratio of 25% was agreed.

For more information, please refer to the disclosures on risk management in the management report.

17. PROVISIONS

The table below shows the changes in the individual provision categories in the fiscal year 2010:

	As at 01/01/10 in EUR	Use 2010 in EUR	Reversal 2010 in EUR	Allocation 2010 in EUR	As at 12/31/10 in EUR
Provisions for unbilled work	4,719,288	4,719,288	0	7,358,259	7,358,259
Thereof current	4,719,288	4,719,288	0	7,358,259	7,358,259
Warranty and goodwill provisions	928,514	928,514	0	907,241	907,241
Thereof current	426,514	426,514	0	402,241	402,241
Other provisions	756,066	615,817	140,249	1,008,799	1,008,799
Thereof current	747,567	607,318	140,249	1,008,799	1,008,799
Warranty and goodwill provisions	6,403,868	6,263,619	140,249	9,274,299	9,274,299
Thereof current	5,893,369	5,753,120	140,249	8,769,299	8,769,299

The expected cash flows for the provisions recognised in 2009 and 2010 are shown below:

Expected outflow of funds	12/31/10 in EUR		12/31/09 in EUR	
	2010	8,769,299	2009	5,893,369
	2011	505,000	2010	510,499
		9,274,299		6,403,868

The provisions for unbilled work refer to work performed by third parties whose amount and time of completion is still uncertain.

The warranty and goodwill provisions refer to contractually agreed warranties on biogas plants built and sold. The provisions are based on management's best estimate of the future outflow of funds through the fulfillment of warranty obligations. The estimate was made on the basis of historical figures and may fluctuate because of new materials and/or other factors. A deduction in an amount of EUR 21k was made.

18. FINANCIAL LIABILITIES

Financial liabilities are composed as shown below:

	Total in EUR	There of current in EUR	Total in EUR	There of current in EUR
	12/31/10		12/31/09	
Liabilities to banks	28,610,909	5,249,593	24,520,628	2,478,954
Liabilities to minority shareholders	5,917,438	552,114	1,924,394	154,898
Advance payments received	3,322,252	3,322,252	0	0
Other financial liabilities	1,005,632	870,657	543,054	318,053
	38,856,231	9,994,616	26,988,076	2,951,905

Financial liabilities have the following maturities:

Due in	12/31/10 in EUR	Due in	12/31/09 in EUR
2011	9,994,616	2010	2,951,905
2012	3,098,626	2011	2,608,984
2013	2,942,462	2012	2,453,136
2014	2,937,574	2013	2,288,586
2015	2,785,696	2014	2,288,586
2016 and thereafter	17,097,257	2015 and thereafter	14,397,879
	38,856,231		26,988,076

Current financial liabilities totalled EUR 9,995k (previous year: EUR 2,952k). The weighted average interest rate was 4.4%.

Non-current liabilities to banks primarily comprise loans for the financing of office buildings, biogas plants as well as fixtures and fittings. Liabilities to banks are secured by land charges and property assignments.

As at 31 December 2010, the following securities for liabilities to banks existed:

Lenders	Liability as at 12/31/10 in EUR	Type of security	Carrying amount of the security in EUR
Bremer Landesbank	287,845	Grundschild in Höhe von 900.000 EUR am Betriebsobjekt Lohne, Industriering 10a	2,015,635
Landessparkasse zu Oldenburg	295,028	Grundschild in Höhe von 1.300.000 EUR am Grundstück Saerbeck, Boschstraße 2	1,157,020
Landessparkasse zu Oldenburg	402,687	Grundschild in Höhe von 1.300.000 EUR am Grundstück Saerbeck, Boschstraße 2	1,579,229
Landessparkasse zu Oldenburg	401,033	Grundschild in Höhe von 1.300.000 EUR am Grundstück Saerbeck, Boschstraße 2	1,572,743
Landessparkasse zu Oldenburg	386,360	Nachrangige Grundschild in Höhe von 1.430.000 EUR am Grundstück Rotenburg, Kesselhofskamp 2; Sicherungsübereignung Biogasanlagen einschließlich Maschinen und Einrichtungen; Abtretung von Ansprüchen der Stromerzeuger	332,406
Landessparkasse zu Oldenburg	614,315	Nachrangige Grundschild in Höhe von 1.430.000 EUR am Grundstück Rotenburg, Kesselhofskamp 2; Sicherungsübereignung Biogasanlagen einschließlich Maschinen und Einrichtungen; Abtretung von Ansprüchen der Stromerzeuger	528,528
Landessparkasse zu Oldenburg	56,435	Nachrangige Grundschild in Höhe von 1.430.000 EUR am Grundstück Rotenburg, Kesselhofskamp 2; Sicherungsübereignung Biogasanlagen einschließlich Maschinen und Einrichtungen; Abtretung von Ansprüchen der Stromerzeuger	48,554
Landessparkasse zu Oldenburg	1,116,816	Nachrangige Grundschild in Höhe von 1.430.000 EUR am Grundstück Rotenburg, Kesselhofskamp 2; Sicherungsübereignung Biogasanlagen einschließlich Maschinen und Einrichtungen; Abtretung von Ansprüchen der Stromerzeuger	960,857
Landessparkasse zu Oldenburg	409,088	Nachrangige Grundschild in Höhe von 1.430.000 EUR am Grundstück Rotenburg, Kesselhofskamp 2; Sicherungsübereignung Biogasanlagen einschließlich Maschinen und Einrichtungen; Abtretung von Ansprüchen der Stromerzeuger	351,960
Landessparkasse zu Oldenburg	90,700	Nachrangige Grundschild in Höhe von 1.430.000 EUR am Grundstück Rotenburg, Kesselhofskamp 2; Sicherungsübereignung Biogasanlagen einschließlich Maschinen und Einrichtungen; Abtretung von Ansprüchen der Stromerzeuger	78,034
Landessparkasse zu Oldenburg	722,794	Erstrangige Grundschild in Höhe von 1.100.000,00 EUR am Grundstück Angern, Loitscher Weg 5; Sicherungsübereignung Biogasanlage einschließlich Maschinen und Einrichtungen; Abtretung von Ansprüchen der Stromerzeuger	900,074
Bremer Landesbank	1,271,050	Erstrangige Grundschild in Höhe von 1.725.000,00 EUR am Grundstück Friedland, Am Schwarzen Weg; Sicherungsübereignung Biogasanlagen; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	2,886,652
Bremer Landesbank	782,605	Erstrangige Grundschild in Höhe von 1.725.000,00 EUR am Grundstück Friedland, Am Schwarzen Weg; Sicherungsübereignung Biogasanlagen; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	1,777,356

Bremer Landesbank	590,905	Erstrangige Grundschuld in Höhe von 7.500.000,00 EUR am Betriebsgrundstück Anklam, Konrad-Zuse-Str. 8; Sicherungsübereignung der Biogasanlage; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	793,516
Bremer Landesbank	107,135	Erstrangige Grundschuld in Höhe von 7.500.000,00 EUR am Betriebsgrundstück Anklam, Konrad-Zuse-Str. 8; Sicherungsübereignung der Biogasanlage; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	143,870
Bremer Landesbank	590,905	Erstrangige Grundschuld in Höhe von 7.500.000,00 EUR am Betriebsgrundstück Anklam, Konrad-Zuse-Str. 8; Sicherungsübereignung der Biogasanlage; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	783,276
Bremer Landesbank	107,135	Erstrangige Grundschuld in Höhe von 7.500.000,00 EUR am Betriebsgrundstück Anklam, Konrad-Zuse-Str. 8; Sicherungsübereignung der Biogasanlage; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	142,013
Bremer Landesbank	590,905	Erstrangige Grundschuld in Höhe von 7.500.000,00 EUR am Betriebsgrundstück Anklam, Konrad-Zuse-Str. 8; Sicherungsübereignung der Biogasanlage; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	782,961
Bremer Landesbank	107,135	Erstrangige Grundschuld in Höhe von 7.500.000,00 EUR am Betriebsgrundstück Anklam, Konrad-Zuse-Str. 8; Sicherungsübereignung der Biogasanlage; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	141,956
Bremer Landesbank	590,905	Erstrangige Grundschuld in Höhe von 7.500.000,00 EUR am Betriebsgrundstück Anklam, Konrad-Zuse-Str. 8; Sicherungsübereignung der Biogasanlage; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	801,757
Bremer Landesbank	107,135	Erstrangige Grundschuld in Höhe von 7.500.000,00 EUR am Betriebsgrundstück Anklam, Konrad-Zuse-Str. 8; Sicherungsübereignung der Biogasanlage; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	145,364
Bremer Landesbank	649,993	Erstrangige Grundschuld in Höhe von 7.500.000,00 EUR am Betriebsgrundstück Anklam, Konrad-Zuse-Str. 8; Sicherungsübereignung der Biogasanlage; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	1,106,691
Oldenburgische Landesbank	1,800,000	Erstrangige Grundschuld in Höhe von 1.800.000,00 EUR am Betriebsgrundstück Wanzleben, Vor dem Schlosstor 2; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen, sowie diversen Ansprüchen aus dem Betrieb der Biogasanlage	1,942,639
Oldenburgische Landesbank	1,750,000	Erstrangige Grundschuld in Höhe von 1.750.000,00 EUR am Betriebsgrundstück Thomasburg, Hagenweg; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen, sowie diversen Ansprüchen aus dem Betrieb der Biogasanlage	1,957,832
Bremer Landesbank	1,768,772	Erstrangige Grundschuld in Höhe von 2.003.000,00 EUR am Betriebsgrundstück Willebadessen, Schönthal 25; Sicherungsübereignung der Biogasanlage; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	1,754,462

Bremer Landesbank	1,909,090	Erstrangige Grundschuld in Höhe von 2.350.000,00 EUR am Betriebsgrundstück Nieheim, Steinheimer Straße 99; Sicherungsübereignung der Biogasanlage; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	2,506,034
Bremer Landesbank	1,649,454	Erstrangige Grundschuld in Höhe von 2.128.000,00 EUR am Betriebsgrundstück Bresegard, Hauptstraße 42; Sicherungsübereignung der Biogasanlage; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	1,790,436
Volksbank Gelsenkirchen	218,464	Erstrangige Grundschuld in Höhe von 1.111.000,00 Euro am Grundstück Gelsenkirchen, Magdeburger Straße 16a	979,302
Deutsche Kreditbank	2,243,356	Erstrangige Grundschuld in Höhe von 2.400.000,00 EUR am Betriebsgrundstück Minden, Stemmer Landstraße 151; Sicherungsübereignung der Biogasanlage und Vorräte; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	2,205,715
Bremer Landesbank	1,504,362	Erstrangige Grundschuld in Höhe von 1.726.000,00 EUR am Betriebsgrundstück Beber, Zum Dachtelfeld 29; Sicherungsübereignung der Biogasanlage; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	1,056,335
Oldenburgische Landesbank AG	1,740,000	Erstrangige Grundschuld in Höhe von 1.740.000,00 EUR am Betriebsgrundstück Kalbe, An der Bahn; Sicherungsübereignung der Biogasanlage; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	2,314,835
Oldenburgische Landesbank AG	1,597,500	Erstrangige Grundschuld in Höhe von 1.810.000,00 EUR am Betriebsgrundstück Salzwedel, Im Dorf; Sicherungsübereignung der Biogasanlage; Abtretung von Ansprüchen gegenüber Energieversorgungsunternehmen	2,085,601
	26,459,907		37,623,643

Liabilities to shareholders in an amount of EUR 552k relate to short-term loans granted by minority shareholders in the context of the liquidity management for the company's own biogas plants. These loans carry an interest rate of 5%. An amount of EUR 5,365k relates to compensation claims of minority interests. Other financial liabilities in an amount of EUR 543k represent loan payables towards third parties that are no banks or minority shareholders.

19. TRADE PAYABLES

All trade payables are due within one year.

20. OTHER CURRENT FINANCIAL LIABILITIES

Other current financial liabilities comprise the following:

Other current financial liabilities	12/31/10 Total in EUR	12/31/09 Total in EUR
Payroll liabilities	1,004,095	825,157
Social security liabilities	89,815	62,077
Liabilities from transaction taxes and amounts of withholding taxes	859,872	222,672
Deferred income	172,806	352,679
Other current liabilities	1,653,694	515,718
	3,780,282	1,978,303

The liabilities from transaction taxes and amounts of withholding tax represent turnover tax and wage and church tax due as at the balance sheet date.

Other current liabilities relate to short-term loans granted by third parties to various subsidiaries as well as unbilled work whose amount is certain but whose time of completion is still uncertain. The loans carry an interest rate of 5% p.a. and are used for short-term liquidity management.

21. TAX LIABILITIES

Tax liabilities relate to the income tax of the current fiscal year, which has not yet been paid to the tax authorities. They are recognised at the amount in which they are expected to be paid.

22. DISCLOSURES ON FINANCIAL INSTRUMENTS

22.1. Financial risk management

Due to non-current financial liabilities carrying variable interest rates, EnviTec Biogas AG is exposed to an interest rate risk, i.e. changes in the value of future payments under a financial instrument. The interest rate risk is managed and analysed by the company's management. Derivative financial instruments are used to hedge the interest rate risk. Fixed interest rates have been agreed for long-term loans exposed to a fair value risk. Accordingly, possible interest rate increases represent no significant risk for the company. A variable interest rate based on the EURIBOR has been agreed for a loan currently amounting to EUR 696,662. For the related hedging instrument, please refer to point 22.2. Due to a lack of materiality, no sensitivity analysis is performed.

Sales and purchases are generally effected in the company currency and entail no material currency risks. Currency risks may arise in conjunction with the Czech subsidiary, as

material payments are made in euros and in Czech koruna. Exchange rates are therefore monitored on an ongoing basis to ensure that currency hedging measures can be taken at an early stage. Derivative financial transactions are subject to close monitoring, which is ensured through the separation of functions.

In 2010, the company signed currency forward transaction in an amount of CZK 154,663k. These are used to hedge future cash flows from transactions that are highly likely to materialise. The hedged exchange rate averages 25.27. The average exchange rate in 2010 was 25.294. On 31 December 2010, the fair value - determined using the mark-to-market method - was EUR -35k. The future cash flows are expected for the year 2011. The changes in fair value were recognised in other comprehensive income in the fiscal year. These changes in value represent the effect portion of the hedges.

The value of receivables and other financial assets may be adversely affected where counterparties fail to meet their payment or other obligations. The amounts of the financial assets stated in the balance sheet represent the maximum default risk in the event that business partners fail to meet their obligations. Credit risks are mitigated by constant monitoring of the individual receivables as well as by appropriate hedging measures. Shares in biogas plants were furnished as collateral for a long-term loan. Actual defaults in the past were low. As of the reporting date, the EnviTec Group had term and overnight accounts with German banks that are members of the "Einlagensicherungsfonds" (German deposit guaranty fund). A material creditworthiness risk does not exist.

Liquidity risks are mitigated by advance payments from customers, which are matched to the specific contract and the stage of completion. The construction of the properties in Lohne and Saerbeck was financed with long-term bank loans carrying fixed interest rates. Due to the liquid funds from the IPO and the existing credit lines in an amount of EUR 30,000k, no liquidity risks exist.

22.2. Hedging instruments and hedge accounting

The table below shows the market value and the maturity of an interest cap contract.

in EUR	Nominal value in EUR	Positive fair value in EUR	Negative fair value in EUR	Maturity
Interest cap	1,100,000	1,158	0	2013

The payer of the variable amount is Landessparkasse zu Oldenburg, Oldenburg. The payer of the fixed amount is Biogas Angern GmbH & Co. KG. The fixed amounts are calculated on the basis of the 3-month EURIBOR plus a margin of 1.25%. As at the balance sheet date, the interest rate was 1.96%.

The cap contract serves to hedge the interest rate risk of a floating-rate loan raised from Landessparkasse zu Oldenburg.

Financial instruments 2010	IAS 39 Measurement category		Carrying amount in kEUR	
	2010	2009	12/31/2010	12/31/2009
Assets				
Other non-current receivables	LAR	LAR	12,699	20,981
Trades receivables	LAR	LAR	22,123	18,503
Loans to third parties	LAR	LAR	25,652	10,316
Receivables from associated companies	LAR	LAR	14,549	9,633
Interest claims	LAR	LAR	67	44
Other short-term receivables	LAR	LAR	3,479	1,443
Other receivables	n.a.	n.a.	1,397	1,079
Available for sale financial assets	Afs	Afs	0	12,000
Liquid funds	LAR	LAR	12,788	41,762
Non-current assets held for sale	n.a.	n.a.	0	2,527
Liabilities				
Long-term financial liabilities	FLAC	FLAC	28,862	24,036
Short-term financial liabilities	FLAC	FLAC	9,995	2,952
Trade payables	FLAC	FLAC	14,404	10,534
Payroll liabilities	n.a.	n.a.	1,004	825
Tax liabilities	n.a.	n.a.	860	223
Social security liabilities	n.a.	n.a.	90	62
Other current liabilities	n.a.	n.a.	1,826	868

Economically speaking, the interest cap contract represents a hedge. The possibility of hedge accounting is made no use of. Changes in the fair value of this financial instrument are immediately recognised in the income statement taking deferred taxes into account.

22.3. Presentation of financial instruments

The table below shows the measurement categories and carrying amounts of financial assets and liabilities:

The fair value of the bond recognised in the previous year in an amount of EUR 12,000k is based on the current market price on the balance sheet date; level 1 pursuant to IFRS 7.27a.

The fair value of the long-term financial liabilities of EUR 691k was determined using the DCF method and relates to the obligation to compensate minority shareholders/partners, specifically the atypical silent partners in Biogas Nordholz GmbH, Minden. The underlying WACC is 7.9%; level 3 pursuant to IFRS 7.27c

IAS 39 Carrying amount in kEUR				Carrying amount under other standards in kEUR		Fair Value in kEUR	
Amortised cost		Fair Value					
2010	2009	2010	2009	2010	2009	12/31/2010	12/31/2009
12,699	20,981					12,699	20,981
22,123	18,503					22,123	18,503
25,652	10,316					25,652	10,316
14,549	9,633					14,549	9,633
67	44					67	44
3,479	1,443					3,479	1,443
				1,397	1,079	1,397	1,079
		0	12,000			0	12,000
12,788	41,762					12,788	41,762
				0	2,527	0	2,527
28,171	23,345	691	691			28,862	24,036
9,995	2,952					9,995	2,952
14,404	10,534					14,404	10,534
				1,004	825	1,004	825
				860	223	860	223
				90	62	90	62
				1,826	868	1,826	868

DISCLOSURES ON THE CONSOLIDATED INCOME STATEMENT

23. SALES REVENUES

Sales revenues are primarily generated from the sale of biogas plants. Sales revenues also include revenues from projects in progress as at the balance sheet date based on the stage of completion of these projects. Sales revenues comprise service revenues in an amount of EUR 9,804k (previous year: EUR 6,661k) as well as income from the feeding-in of electricity and the supply of heat in an amount of EUR 22,137k (previous year: EUR 18,631k). The table below shows the changes in sales revenues:

2010	2009	Change	
in EUR	in EUR	in EURk	in %
148,015,410	119,922,584	+28,093	23.4

Sales revenues from the manufacture and sale of biogas plants include invoiced sales in an amount of EUR 97,433k (previous year: EUR 86,819k) and revenues under long-term construction contracts in an amount of EUR 18,641k (previous year: EUR 7,812k). The plants are sold to farmers and industrial investors.

24. OTHER OPERATING INCOME

Other operating income primarily includes income from the sale of raw materials for biogas plants of EUR 4,918k (previous year: EUR 0), income from the sale of shares of EUR 457k (previous year: EUR 0), employee deductions for non-monetary compensation in an amount of EUR 300k (previous year: EUR 287k), income from the release of itemised allowances on receivables in an amount of EUR 399k (previous year: EUR 51k), income from costs charging

of EUR 747k (previous year: EUR 617k), income from the release of provisions in an amount of EUR 140k (previous year: EUR 144k), income from debt consolidation of EUR 0 (previous year: EUR 787k), income from credit notes in an amount of EUR 135k (previous year: EUR 58k) as well as income from insurance claims in an amount of EUR 632k (previous year: EUR 194k).

2010	2009	Change	
in EUR	in EUR	in EURk	in %
8,891,341	2,632,791	+6,259	+237.7

25. COST OF MATERIALS

The cost of materials primarily includes material costs (EUR 98,909k, previous year: EUR 72,660k) as well as the cost of outside services for the construction and operation of biogas plants (EUR 763k, previous year: EUR 1,088k). This item also includes project planning expenses (EUR 1,277k, previous year: EUR 1,680k) as well as expenses for substrates (EUR 7,846k, previous year: EUR 6,180k). The changes in the cost of materials are shown below:

2010	2009	Change	
in EUR	in EUR	in EURk	in %
108,795,131	81,607,234	+27,188	33.3

26. PERSONNEL EXPENSES AND EMPLOYEES

Personnel expenses

Personnel expenses include wages and salaries in an amount of EUR 14,679k (previous year: EUR 13,134k) as well as social security expenses and pension and support expenses in an amount of EUR 3,420k (previous year: EUR 2,924k). Special payments to employees in an amount of

EUR 231k (previous year: EUR 0) are also included in personnel expenses. Personnel expenses increased primarily because of the expansion of the international activities and changed as follows:

2010	2009	Change	
in EUR	in EUR	in EURk	in %
18,099,689	16,058,177	+2,042	+12.7

Employees

An average of 413 people were employed in 2010 (previous year: 373), which represents an increase of 10.7% over the previous year. Of the average headcount, 325 people are white-collar workers while 88 people are blue-collar workers. Most employees are employed in the production and technology departments.

27. DEPRECIATION

Depreciation increased significantly compared to the previous year, primarily as a result of the expansion of the Own Plant Operation segment. The changes in depreciation and amortisation are shown below:

2010	2009	Change	
in EUR	in EUR	in EURk	in %
7,254,001	5,464,910	+1,789	+32.7

Depreciation and amortisation includes depreciation of current assets in an amount of EUR 370k. For further details on depreciation and amortisation, please refer to the fixed-asset movement schedule.

28. OTHER OPERATING EXPENSES

Other operating expenses comprise operating expenses, administrative expenses and selling expenses. Selling expenses

declined against the previous year due to the lower sales commissions (EUR 1,172k (previous year: EUR 3,141k)). By contrast, operating expenses increased sharply on the previous year. The increase is primarily attributable to the Own Plant Operation segment, which reported higher repair and maintenance expenses than in the previous year. Administrative expenses rose by EUR 574k to EUR 3,690k, primarily because of higher legal and counselling costs. The changes in other operating expenses are shown below.

2010	2009	Change	
in EUR	in EUR	in EURk	in %
21,711,893	19,974,917	+1,737	+8.70

Other operating expenses comprise the following items:

	2010	2009
	in EUR	in EUR
Operating expenses	10,918,872	8,496,900
Selling expenses	7,103,038	8,361,582
Administrative expenses	3,689,983	3,116,435
Total	21,711,893	19,974,917

29. RESULT FROM COMPANIES VALUED AT EQUITY

The result from companies consolidated at equity comprises the pro-rated results of 55 (previous year: 36) companies.

Pursuant to IAS 28.37g, losses that exceed the interest in an associate are not recognised but carried in separate account to be offset against potential profits subsequently reported by the associate. Losses not recognised due to this provision totalled EUR 27k in the fiscal year (cumulative: EUR 111k).

2010	2009	Change	
in EUR	in EUR	in EURk	in %
-90,096	261,856	-352	-134.5

30. INTEREST INCOME

Other interest income primarily relates to interest on time deposits. The decline reflects the lower interest rates in the financial year 2010 and the increase in capital expenses. The changes in other financial income are shown below:

2010	2009	Change	
in EUR	in EUR	in EURk	in %
3,465,916	4,165,297	-699	-16.8

31. INTEREST EXPENSES

Interest expenses include interest and similar expenses, especially for bank liabilities and current liabilities for the liquidity management of related parties. The changes in other financial expenses are shown below:

2010	2009	Change	
in EUR	in EUR	in EURk	in %
1,864,626	1,211,966	+653	+53.9

A breakdown of interest expenses into non-current financial liabilities, current financial liabilities and other liabilities is provided below:

	2010	2009
	in EUR	in EUR
Non-current financial liabilities	1,545,480	987,542
Current financial liabilities	279,643	222,682
Other liabilities	39,503	1,742
Total	1,864,626	1,211,966

32. INCOME TAXES

Tax expenses

Income taxes paid or due as well as deferred tax assets and liabilities are shown as income taxes. In the fiscal year 2010 and the previous year, deferred taxes primarily resulted from taxable temporary differences between the carrying amounts and the tax bases of the balance sheet items "gross amount due from and to customers for contract work". Tax changes in tax expenses are shown below:

2010	2009	Change	
in EUR	in EUR	in EURk	in %
1,186,183	985,926	+200	+20.3

Tax expenses break down as follows:

	2010	2009
	in EUR	in EUR
Deferred tax income/expense	443,183	-1,027,548
Income taxes paid or due	743,000	2,013,474
Total	1,186,183	985,926

Tax reconciliation

Current tax expenses of the year 2010 in an amount of EUR 1,186k (previous year: EUR 986k) deviated by EUR 468k (previous year: EUR 238k) from the expected tax expenses in an amount of EUR 718k (previous year: EUR 748k), which would result from the application of an average tax rate on the company's pre-tax profit. This average tax rate is determined on the basis of corporate income tax (15%), solidarity surcharge (5.5%) and a trade tax rate of 350%. The reasons for the difference between expected and current tax expenses are illustrated below:

	2010 in EUR	2009 in EUR
Earnings before income taxes	2,557,231	2,665,325
Applicable tax rate	28.08%	28.08%
Expected tax expenses	718,070	748,423
Result on consolidation	-11,268	51,348
Tax-free income	-128,727	-28,055
Loss carryforwards that cannot be used and/or use of unrecognised loss carryforwards and depreciation of loss carryforwards	379,170	42,159
Difference between expected and current trade tax rates	-64,309	29,054
Profits/losses attributable for tax purposes only	10,745	55,855
Result from companies valued at equity	25,299	-73,529
Deviations from tax rates at subsidiaries in other jurisdictions	91,006	90,426
Non-deductible expenses	114,833	70,511
Taxes unrelated to the accounting period	60,430	0
Miscellaneous	-9,066	-266
Current tax expenses	1,186,183	985,926

The table below shows the deferred tax assets and liabilities as of 31 December 2010 and 31 December 2009:

	12/31/10	12/31/09
	in EURk	in EURk
Tax loss carryforwards	1,799	1,360
Current assets	12	4
Long-term financial liabilities	155	155
Deferred tax assets	1,966	1,519

Property, plant and equipment	1,205	917
Construction contracts	3,303	2,841
Other provisions	33	0
Deferred tax liabilities	4,541	3,758

The change in deferred taxes was largely recognised in the income statement. An amount of EUR 0 (previous year: EUR 13k) was recognised in equity.

Deferred tax assets were recognised for the tax losses carried forward by foreign subsidiaries and companies of the Own Plant Operation segment, as these companies could establish with sufficient certainty that it will be possible to offset these against future profits.

33. EARNINGS PER SHARE

Basic earnings per share are the quotient of the Group profit (2010: EUR 2,290k, 2009: EUR 1,263k) and the weighted average (2010: 14,850,000, 2009: 14,982,402) of the shares outstanding in the fiscal year.

The conditional increase in the share capital by up to EUR 4,500,000.00 approved by the Annual General Meeting on 26 June 2007 serves to grant shares to the holders of option and/or convertible bonds issued by EnviTec Biogas AG or a subordinate Group company once or several times by 25 June 2012 in accordance with the authorisation of the Annual General Meeting. This instrument may potentially dilute the basic earnings per share in future. It was not taken into account in the calculation of the diluted earnings, as it had no diluting influence in the reporting period.

DISCLOSURES ON THE STATEMENT OF CASH FLOWS

The statement of cash flows shows the changes in cash and cash equivalents of the EnviTec Group in the course of the fiscal year as a result of cash inflows and outflows. In accordance with IAS 7, a distinction is made between cash flows from operating, investing and financing activities. Cash and cash equivalents shown in the statement of cash flows comprise cash in hand and cash at banks.

34. CASH INFLOWS/OUTFLOWS FROM OPERATING ACTIVITIES

The gross cash flow in an amount of EUR 7,343k (previous year: EUR 2,299k) shows the operating cash flow before any changes in working capital. The outflow of funds from operating activities (net cash flow) in an amount of EUR -15,975k (previous year: outflow of EUR 972k) additionally reflects the changes in working capital, especially in conjunction with construction contracts, and in other net assets as well as other non-cash transactions. The alternative investment in a bond is also shown here.

35. CASH OUTFLOWS FROM INVESTING ACTIVITIES

Cash outflows from investing activities amounted to EUR 18,378k in 2010 (previous year: inflows of EUR 20,252k) and were mainly attributable to investments in property, plant and equipment (biogas plants) as well as plant and office equipment. An amount of EUR 4,271k was invested in the ongoing expansion of the Own Plant Operation segment. This contrasts with inflows of EUR 2,983k from the sale of a 26% subsidiary of the Own Plant Operation segment. The previous year's cash inflow from investing activities related to payments received for financial investments, i.e. deposits with

two domestic banks, which did not meet the definition of cash equivalents pursuant to IAS 7.7 in the previous year.

36. CASH INFLOWS FROM FINANCING ACTIVITIES

Cash inflows from financing activities totalled EUR 6,498k (previous year: cash outflows EUR 722k). Inflows resulting from the raising of long-term financial liabilities of EUR 3,506k, of loans from banks in an amount of EUR 6,823k and of short-term financial liabilities of EUR 4,272k were offset primarily by outflows from the repayment of long-term and short-term financial liabilities (EUR 2,733k).

37. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and cash at banks with a term of up to 3 months.

OTHER DISCLOSURES

38. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

Contingent liabilities

As of the reporting date, the Group had extended a guaranty in a total amount of EUR 1,000k towards Bremer Landesbank for obligations of five fully consolidated subsidiaries and a subsidiary accounted for using the equity method (previous year: EUR 1,000k). No claims are expected to be raised under this guaranty.

Moreover, the Group has extended a guaranty in an amount of EUR 200k towards Sparkasse Rotenburg-Bremervörde for obligations of a subsidiary accounted for using the equity method. The risk of claims being raised under this guaranty is below 50%.

Other financial obligations

As of the balance sheet date, the company had other financial liabilities from purchase commitments in an amount of EUR 6,510k (previous year: EUR 3,261k). They are due within one year.

39. RELATED PARTY DISCLOSURES

Companies under joint control or having a material impact on the company

On 27 June 2007, von Lehmden Beteiligungs GmbH, Lohne, Ruhe Verwaltungs GmbH, Lüsche, and TS Holding GmbH, Visbek, signed a consortium agreement on the pooling of voting rights. Under this agreement, the shares held by these companies at the time of the IPO of EnviTec Biogas AG are fully attributable to the respective companies. This excludes all common shares in EnviTec Biogas AG acquired by a partner in the consortium on the stock exchange. As a result, 70.56% of the voting rights in EnviTec Biogas AG were

attributable to each of the companies as of 31 December 2010. No transactions with this consortium occurred in the past fiscal year or the previous year. Transactions with individual companies of the consortium are listed further below.

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 include companies that are related to controlling bodies or shareholders of the company. EnviTec Biogas AG was not involved in any material transactions 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	Transaction Amount in EUR		Receivable Amount in EUR		Liability Amount in EUR	
	2010	2009	2010	2009	2010	2009
Shareholders						
Ruhe Verwaltungs GmbH	155	3,223	77	0	0	0
von Lehmden Beteiligungs GmbH	-1,738	-7,844	734	1,344	0	893
Associated companies						
Biogas Güntner GmbH & Co. KG	155,225	147,203	248,111	796,872	0	0
Biogas Neu Sterley GmbH & Co. KG	111,153	186,429	455,012	445,359	0	0
Biogas Löschenrod GmbH & Co. KG	88,927	171,604	569,816	348,784	0	0
Related parties						
Schulz Systemtechnik GmbH	-8,473,664	-6,276,581	1,152	2,600	807,505	182,474
Agrico Handelsgesellschaft mbH	193,058	397,104	3,093,730	1,272,935	0	0
BGF GmbH & Co. KG	29,129	48,674	0	15,724	2,874	0
LvL GmbH	-102,993	-55,718	0	1,490	5,929	5,915
MVL Verwaltungs GmbH	-79,716	-90,366	601	0	7,283	15,366

Transactions whose amounts are marked with a negative sign are expenses incurred for the EnviTec Group, while transactions whose amounts are marked with a positive sign represent income of the EnviTec Group.

The above transactions with members of the management relate to expenses billed for motor vehicles and the sale of office and plant equipment. Transactions with related parties primarily include interest income as well as income from the sale of biogas plants and machinery.

Income from transactions with related parties mainly results from goods purchased and services.

40. GERMAN CORPORATE GOVERNANCE CODE

The Management Board and the Supervisory Board of EnviTec Biogas AG have issued the declaration required by section 161 of the AktG and have made it accessible to the shareholders on the website www.envitec-biogas.com.

41. AUDITOR'S FEES

The following fees were recognised as expenses for the services provided by the auditors of the consolidated financial statements, Rödl & Partner GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Munich:

	2010	2009
	in kEUR	in kEUR
Audits of financial statements	91	88
Assurance and valuation services	23	20
Tax advisory services	28	24
Other services	0	0
	142	132

The audit fees comprise the fees for the audit of the consolidated financial statements and of the separate financial statements of EnviTec Biogas AG. In the past fiscal year, the fees for other advisory or valuation services exclusively relate to the review of the interim report. The tax advisory services relate to advice on VAT provided in conjunction with construction sites abroad.

42. DISCLOSURES ON CORPORATE OFFICERS

Executive Board

The Executive Board had the following members in the fiscal year 2010:

Olaf von Lehmden, businessman, Lohne
Chairman of the board (CEO)
since 1 July 2007

Kunibert Ruhe, businessman, Bakum
Technical director (CTO)
until 30 June 2010

Jörg Fischer, businessman, Weyhe-Erichshof
Finance director (CFO)
since 1 July 2007

Roel Slotman, businessman, Enter/Netherlands
International sales director (CCO)
since 1 October 2009

Jürgen Tenbrink, engineer, Steinfurt
Technical director (CTO)
since 1 July 2010

The members of the Executive Board held no other mandates.

The compensation of the Executive Board consists of the following components:

- > Fixed compensation in the form of a monthly salary
- > Variable compensation based on the operating result of the EnviTec Group and the achievement of personal targets.

As compensation for a competition prohibition imposed on them following the regular end of their activity as a member of the Executive Board, the members of the Executive Board will receive an ex gratia payment equal to 50% of the fixed compensation last received for a period of up to one year. In the event of premature termination of their activity as a member of the Executive Board, the ex gratia payment depends on the circumstances of the termination pursuant to section 75 of the German Commercial Code.

The following compensation was paid to the members of the Executive Board in the financial year 2010:

in EUR	Fixed compensation		Variable compensation		Other*		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
Olaf von Lehmden	141,750	141,750	0	0	5,907	790	147,657	142,540
Kunibert Ruhe	70,875	141,750	0	0	3,995	7,990	74,870	149,740
Jörg Fischer	125,000	120,000	0	0	7,748	7,748	132,748	127,748
Roel Slotman	120,000	30,000	0	0	8,602	2,743	128,602	32,743
Jürgen Tenbrink	60,000		0		4,150		64,150	

* Other compensation includes benefits in money's worth resulting from the use of company cars as well as the portions of the D&O insurance attributable to the Executive Board members

Supervisory Board

The following were appointed to the Supervisory Board during the reporting period:

- > Bernard Ellmann, businessman, (Chairman)
 Former Business Group President Icecream and Frozen Food Europe of the Unilever Group, Rotterdam,
 Member of the Supervisory Board of Glidat Strauss Ltd., Israel
 Member of the Advisory Board of the Müller Group, Aretsried & Zürich
- > Hans-Joachim Jung, businessman (vice Chairman)
 Former Member of the Executive Board of KELAG Kärntner-Elektrizität Aktiengesellschaft,
 Member of the Advisory Board of Kärntner Netz GmbH, Klagenfurt
- > Michael Böging, businessman
 Managing Partner of Unternehmensgruppe Weiße Köpfe GmbH in Emstek

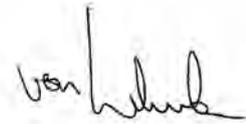
The expenses for the compensation of the Supervisory Board in the fiscal year 2010 include fixed compensation for the Supervisory Board activity at EnviTec Biogas AG in an amount of EUR 40,000 (previous year: EUR 40,000).

Other compensation (meeting attendance fees and refunds of expenses) totalled EUR 29,117 (previous year: EUR 34,793).

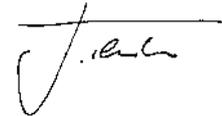
42. POST-CLOSE OCCURENCES

No events occurred after the balance sheet date.

Lohne, 19 April 2011



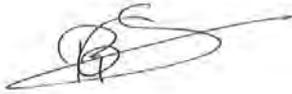
Olaf von Lehmden



Jürgen Tenbrink



Jörg Fischer

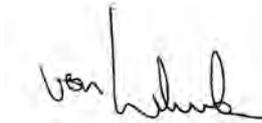


Roel Slotman

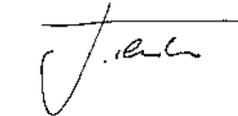
ASSURANCE GIVEN BY THE COMPANY'S LEGAL REPRESENTATIVES

“To the best of our knowledge and in accordance with the applicable reporting principles, we attest that the Group financial statements convey a true and fair picture of the asset, financial and income situation of the EnviTec Biogas Group, and the Group management report describes the business development and business results and actual situation of the Group in such a way that a correct picture of the actual situation and major risks and opportunities of the Group’s probable development is described.”

Lohne, 19 April 2011



Olaf von Lehmden



Jürgen Tenbrink



Jörg Fischer



Roel Slotman

FIXED ASSET SCHEDULE AS AT 31 DECEMBER 2010

Fixed Assets in EUR	Balance on 01/01/10	Addition 2010	Additions due to changes in the scope of consolidation	Disposals 2010	Rebooking 2010
Historical costs					
I. Intangible Assets					
1. Concessions, industrial property and similar rights and assets, and licenses in such rights and assets	1,765,807	139,364	0	3,521	0
2. Goodwill	2,229,147	0	0	0	0
	3,994,954	139,364	0	3,521	0
II. Tangible Assets					
1. Land, similar-rights and buildings including buildings on leasehold hand	15,148,358	3,490,802	0	85,658	10,042
2. Technical equipment and machinery	33,772,147	6,956,334	0	21,784	0
3. Other equipment, factory and office equipment	11,329,175	2,927,125	0	791,383	0
4. Prepayments and construction in process	319,787	5,003,268	0	0	-10,042
	60,569,467	18,377,529	0	898,825	0
III. Financial Assets					
Shares in at-equity valuation of participations	2,443,320	4,744,008	0	472,667	0
	2,443,320	4,744,008	0	472,667	0
	67,007,741	23,260,900	0	1,375,013	0

	Balance on 12/31/10	Balance on 01/01/10	Addition 2010	Disposals 2010	Balance on 12/31/10	Balance on 01/01/10	Balance on 12/31/09
	Depreciation				Book value		
	1,901,650	408,375	340,451	670	748,156	1,153,493	1,357,432
	2,229,147	0	0	0	0	2,229,147	2,229,147
	4,130,797	408,375	340,451	670	748,156	3,382,640	3,586,579
	18,563,544	1,281,261	737,049	83,186	1,935,124	16,628,420	13,867,097
	40,706,697	5,358,740	3,866,790	1,816	9,223,714	31,482,983	28,413,407
	13,464,917	4,629,625	1,939,926	505,578	6,063,973	7,400,945	6,699,550
	5,313,013	0	0	0	0	5,313,013	319,787
	78,048,171	11,269,626	6,543,765	590,580	17,222,811	60,825,361	49,299,842
	6,714,660	709,218	0	-645,284	1,354,502	5,360,158	1,734,102
	6,714,660	709,218	0	-645,284	1,354,502	5,360,158	1,734,102
	88,893,628	12,387,219	6,884,216	-54,034	19,325,470	69,568,159	54,620,523

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UNQUALIFIED AUDITOR'S REPORT ON STATUTORY AUDITS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARED PURSUANT TO § 315A HGB

INDEPENDENT AUDITOR'S REPORT

We have audited the consolidated financial statements prepared by the EnviTec Biogas AG, Lohne, comprising Balance Sheet, Income Statement and statement of comprehensive income, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements, together with the group management report for the business year from 1 January to 31 December 2010. The preparation of the consolidated financial statements and the group management report in accordance with IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a (1) HGB as well as supplementary provisions of the shareholder agreement of incorporation are the responsibility of the parent company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit. In addition we have been instructed to express an opinion as to whether the consolidated financial statements comply with full IFRS.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determina-

tion of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

Our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to § 315a (1) HGB and supplementary provisions of the shareholder agreement of incorporation and full IFRS and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Munich, 21 April 2011

Prof. Dr. Jordan
 Wirtschaftsprüfer
 (German Public Accountant)

Ronald Hager
 Wirtschaftsprüfer
 (German Public Accountant)

Glossary

A

Acetic Acid

The oldest known and most important carbonic acid to this very day, it is an important base for methane accumulation.

Acid level

The total acid in the fermenter. High loads in the fermenter in the starting phase lead to a very high concentration of acid.

Adaptation

Ability of microorganisms to adapt to an elevated pH level without experiencing sustained disturbances in the process biology.

Aerobe

A microorganism that grows in the presence of oxygen. See Anaerobe organisms.

Agitator

Machine for the consistent mixing of substances in tanks.

Air Pollution Prevention

In some countries it may be necessary to observe the emissions of odours, harmful substances and dust.

Amino acid

Any of the 20 basic building blocks of proteins. Composed of a free amino (NH_2) end, a free carboxyl (COOH) end, and a side group (R).

Anaerobic organisms

Organisms which can temporarily or continuously live without free oxygen. Anaerobic bacteria convert biomass into fermentation (bio) gas.

Anhydrous mass

Organic and inorganic components of the input material. Only the organic part of the anhydrous mass can be used for methane production.

Anionic trash

Substances that can impair the functionality of the plant and are removed manually or mechanically.

Antibiotics

A class of natural and synthetic compounds that inhibit the growth of or kill other microorganisms. Also used as feed additives that inhibit the process biology and arosis similar to the inhibitors NH_4 and NH_3 as well as the heavy metals copper and zinc.

B

Bacterium

A single-celled, microscopic prokaryotic organism: a single-cell organism without a distinct nucleus.

BHKW (Blockheizkraftwerk)

Block heat and power plant.

Biogas

Gas which develops during the anaerobe decomposition of organic substances.

Biogas Cleaning

Precipitation of humidity and corrosive gas from the biogas to protect the engine.

Biomass

Energy source from organic substances, where scorched biomass releases only the amount of CO_2 which it has taken from the atmosphere during growth. That's why the energy production does not contribute to the greenhouse effect.

Block heat and power plant

Engine with an attached generator for production of electricity and heat.

C

Carbon dioxide

Gas that develops when fossil combustibles like coal, oil or natural gas are used. CO_2 is the main cause for the greenhouse effect that changes the climate.

Cellulose

Cell membranes which are hard to decompose microbially.

Coal

Fossil energy source with low energy content. Almost two thirds of the electricity used in Germany is produced in coal power plants. In comparison to all other energy sources, the coal causes the highest CO emissions.

Colonisation surfaces

Serve bacteria as location/surface habitat.

Combustion engine system

Engine for the production of electricity, steam, hot water and process heat.

Combustion heat output

Amount of energy from a BHKW that is necessary for a full load operation.

Condensate

Humidity that is separated from biogas through condensation.

Condensate shaft

Shaft for collecting and pumping down of the accumulating condensate.

Condensation

Transition from a gaseous to a fluid aggregate state.

Container load

> Digester load

Corn acceptance

Accepting technique for supply inventory and consistent feeding of a biogas plant with corn silage.

Corrosion

Chemical alterations in the material at the surface of solid bodies, i.e. the fermenter.

Crusher

Conditioning method with the target to increase the accessible surface of the material.

D

Decomposition speed

Speed of decomposition of the organic substance. It depends on the condition, surface and composition of the basic substances as well as the temperature in the fermenter.

Deodorisation

Removal of disturbing odours of odour-intensive substances to avoid emission.

Deposits

Procedure that occurs especially in heterogeneous substances which tend to segregate and which can be avoided in a container with smooth walls, agitator and a flow temperature that is not too high.

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Desulphurisation

Precipitation of hydrosulphide from biogas.

Digester

> Fermenter

Digester load

Amount of additives consisting of organic dry substances per cubic meter of fermenter volume and day.

Dry fermentation

Plant in which predominantly dry substrates are fermented to become compact and which cannot be agitated. This supplies less gas than wet fermentation.

DVGW-Codes

Codes for the manufacturing of gas containers.

E

Ecology

The study of the interactions of organisms with their environment and with each other.

Ecosystem

The organisms in a plant population and the biotic and abiotic factors which impact on them.

Electricity home requirements

Electricity requirement of the plant in order to hold up the operation.

Emission

Releasing of harmful substances, dust or odours into the environment.

Enzymes

Proteins that control the various steps in all chemical reactions.

F

Fermentation

Process of turning biomass into biogas with the aid of microorganisms.

Fermenter

Airtight heated tank for the anaerobe decomposition of organic substances.

Fermenterheater

Heating system in the fermenter for acceleration of decomposition of anaerobe substances.

Fermenting

Biochemical process in which organic substances are decomposed through anaerobe microorganisms and energy is obtained.

Fermenting residue processing

Separation of the fermenting residue into solids, fertiliser concentrate and water in special treatment plants.

FederalimmissionProtectionLaw (BimschG)

German law with the goal to protect people, animals, plants, soil, water, atmosphere, cultural and other real assets from harmful environmental effects.

Fertilising value

Quality of the fermenting residue regarding certain substances of content, e.g., nitrate, phosphate or potash.

Flare

Safety device for safe combustion of excess gas.

FlexoRoof

Roof cover made of foil for fermenters and storage tanks with or without gas storage bubble.

Flow temperature

Temperature in the heating water before the heat is withdrawn in heat usage.

Fos (volatile organic acids)

Amount of different acids in the fermenter measured in mg/l.

Fossil energy sources

Energy source which, in contrast to renewable raw materials, does not grow again. Brown coal, anthracite, natural gas and crude oil are such fossil energy sources.

Fuel cell

It turns hydrogen and oxygen into water by releasing energy and heat.

G

Gas engine

Piston-power machine that is driven by combustible gas. It is used among other things for power- and heat generation in block heat and power plants and biogas plants as well as drives for vehicles.

Gas injection

Method for mixing different substances in the fermenter. Biogas is compressed by high pressure through injectors at the bottom of the fermenter.

Gas membrane

Gastight foil for collecting and storing biogas.

Generation of methane

Process that occurs during the production of biogas.

Generation time

Time it takes for reproduction of bacterial cultures.

H

Hammermühle (hammermill)

Electrical device for processing input substances by crushing the material.

Heat exchanger

Apparatus for conveying heat between two heating systems.

Heat value

Energy contents of fuel gas; unit: kilowatt hour per norm cubic metre.

Hydrolyse

One of a total of four biochemical single processes in the fermenting of biomass. With the aid of microorganisms, amongst others, the biopolymers are separated into monomeric basic modules or other soluble decomposition products.

Hydrosulphide

Type of gas that is generated during the biogas production and has to be separated from biogas through desulphurisation before it can be used, because it can cause corrosion damage in the engine.

Hygienisation

Pasteurising, i.e. heating of the input material to 70 degrees centigrade for one hour to kill the bacteria and germs.

I

Immission Protection Law

Regulation for plants for biological treatment of waste products. According to this regulation, it may not come to a dangerous impact on humans, animals or nature

Immersion agitator

Fast-running propellers which mix the input substances evenly at 300–400rpm. variable position within the fermenter.

Inhibition

Process which slows down the generation of methane, e. g. through acids.

Input material

Substances which are suitable for the operation of a biogas plant, like liquid manure, dung, bio waste, renewable raw products, etc.

Insulation

Heat insulation of components against frost, protection against loss of heat and prevention of temperature fluctuation.

L

Lignin

Wood substance or an element in the wood which cannot be decomposed in the anaerobe process

Longdistance heating

Heat that develops during the power production in heating- or block heat and power plants. It gets to the consumer by help of steam or hot water through pipelines.

M

Maintenance

Regular testing, replacing and servicing of plant components.

Manhole

Inspection opening in the container wall

Membrane technique

Filtration technique with pore-membranes for cleaning of waste water.

Methane

Combustible type of gas which is generated during the bacterial decomposition of biomass. Methane is the substance in biomass that can be used for energy production. The higher its proportion the more valuable i. e. higher in energy is the biogas.

N

NawaRos (Nachwachsende Rohstoffe)

> Renewable primary products

Natural gas

Fossil fuel. Natural gas is considered the cleanest fossil energy source, because it contains the lowest amount of carbon in comparison to coal and crude oil and thus generates the least CO₂ emissions.

Noise emission

In the process of licensing a plant, some countries have noise emission levels that should not be exceeded.

Noise reduction

In some countries it may be necessary to consider the location, building materials and the execution of the construction because of the noise emission limitations.

Nuclear energy

Heat energy that is released when splitting uranium atomic nuclei. 27 % of the electricity in Germany comes from nuclear power plants. Because of the risks in splitting atomic nuclei and disposing of the fuel rods, the last German nuclear power plant is planned to be taken off the net in 2025.

O

Oxygen

This is gas that is colorless, flavourless and odourless. Free oxygen is found as an element of the air. It makes approx. 20.8 % of the oxygen on earth. In its combined form, it can be found in water and many minerals. Altogether it

makes 49.5 percent of the weight on the surface of the earth and is thus the most frequently found element.

Output

Capacity of a plant in tonnes or time units per day.

Organic Rankine cycle Plant (ORC)

Plant for the use of electricity from industrial waste heat using high-speed Organic Rankine cycle (ORC). An Organic Rankine Cycle uses a heated chemical instead of steam, as used in the original Rankine Cycle. Chemicals or refrigerants.

P

Pasteurising

> Hygienisation

Ph level

Measured level for the concentration of the hydrogen ions in a solution. A ph range between 6.5 and 7.2 is ideal, higher or lower levels disrupt the process biology.

Photovoltaics

Energy production through solar energy with the aid of solar collectors that convert light into electrical power.

Pilot injection gas engine

This is an engine on the basis of a diesel engine that was converted for biogas use. It needs backup firing equipment and is not as long living as a gas engine.

Placing into operation

Official start of plants or parts of plants, as a general rule the beginning of the warranty period.

Plant safety

Particular demands on hazardous areas, e.g., combustible atmosphere in gasholders through establishment of fire breaks, etc. according to the VDE regulations.

Powerheat

Process in which electricity is produced and at the same time the waste heat of the BHKW is used. KWK plants, in comparison to conventional technologies, reduce emissions of CO₂ and other harmful substances by 30– 40 %.

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Pressure control device for pipes

Safety equipment for pressure monitoring.

Propagation calculation

Calculation of the immission prognosis of pollutants and odours. It considers wind direction, wind velocity, vertical temperature layers, etc.

Propionic acid

Type of acid which is not desired in the process. It is generally enriched in process failures and is an additional obstruction for the aerobic metabolism.

Protein

Proteins are generally based on amino acids, which are the most important input substances next to carbohydrates and fats.

R

Raw glycerine

Substance that accrues when biodiesel is made.

Recirculation shaft

Insulated tank which holds fermenting substrate after it is taken from the fermenter. It is necessary, for example, when the fermenting substrate is used for mixing the fermenter input material.

Regenerative energy sources

Resources which are not limited in comparison to fossil energy sources, i. e. water, wind, photovoltaics and biomass. On top of this, they are climate- and environment-friendly.

Renewable energies

> Regenerative energy sources

Renewable primary products

Products from agriculture or forestry operations used for industry or the production of heat, electricity and other forms of energy.

Retention period

Time period that the substance remains in the fermenter and is incumbent to the organic decomposition.

Reverse cooling

Process in which the substances that are heated during hygienisation are cooled before being fed into the fermenter

Risk material

Input material that cannot be used for fermenting because of its risk potential.

Rotary piston pump

Device for inserting substances into the fermenter.

S

Sedimentation

> Sedimentary deposition

Sewage sludge regulation

Regulation which determines the limit value for the pollution of sewage sludge with heavy metal and other harmful substances, among other.

Stable disinfectant

Substances that can retard the biogas production when overdosed.

Steam production plant

Plant for production of hot steam and process steam.

Squeeze ramming separator

Device for separating particulate material from suspension.

Switching room

Location of the central control station of a biogas plant.

T

TA air

Technical manual for air pollution prevention.

TA noise

Technical manual for the evaluation of sonic immissions .

Total acid concentration

Amount of the different acids in the fermenter, measured in milligramme per litre.

U

Ultrafiltration

Procedure for the conditioning of fer-

menting residue. It normally takes place after the first compact/liquid separation and is the precursor of reverse osmosis.

V

Vaporising facility

Facility for vaporising water to lower the water contents in a product.

Vertical flow

Vertical movements of substrates in a tank.

W

Water power

Natural power source for the electricity production. More than 20 % of the electricity worldwide originates from water power plants. Only 20 % of the water power assets worldwide are used.

Watt

Unit of measurement for electrical power capacity according to James Watt (1736 – 1819), the inventor of the steam engine. 1 kilowatt = 1,000 watts; 1 megawatt (mw) = 1,000,000 watts.

Wet Fermentation Plant

Reactor where substrates are fermented within liquids.

Wind power

Inexhaustible energy source where the natural current energy of the wind is used for electricity production.

Financial calendar

27 APRIL 2011
RESULTS FY 2010

26 MAY 2011
RESULTS Q1 2011

07 JULY 2011
ANNUAL GENERAL MEETING

25 AUGUST 2011
RESULTS Q2 2011

24 NOVEMBER 2011
RESULTS Q3 2011

NOVEMBER 2011
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