II/11

EnviTec Biogas

Interim Report Business Year 2011

Quarter II/11

Overview

(Million Euro)	Q2 2011	Q2 2010	Development
Sales revenue	57.9	33.2	+74%
Gross result	18.0	11.7	+54%
EBITDA	3.5	1.3	+169%
EBIT	1.6	-0.6	+2.2
Surplus	1.1	-0.4	+1.5
Employees	435	411	+24
Order pipeline 30/06/2011	307.7	270.6	+37.1
thereof „Own Plant Operation“	45.8	38.5	+7.3
thereof abroad	121.7	101.2	+20.5
Order intake	53.9	84.4	-30.5
thereof abroad	23.4	33.0	-9.6
Order cancellations	0	10	-10
Orders completed	48.7	25.0	+23.7

Content

At full steam into second half year.

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

from left to right: Roel Slotman (CCO), Jürgen Tenbrink (CTO), Olaf von Lehmden (CEO) and Jörg Fischer (CFO)

Following a good start to the year 2011, the operating activities of EnviTec Biogas showed an even more dynamic trend in the second quarter. Between April and June, we generated sales revenues of approx. EUR 58 million, which represents an increase of 58% on the first three months and of 74% on the same period of the previous year. Earnings before interest and taxes (EBIT) improved from EUR -0.6 million in the previous year to EUR 1.6 million in the second quarter of 2011, which means that earnings tripled as compared to the first quarter. This positive earnings trend should continue in the second half of the year.

With a view to the year 2011, EnviTec Biogas expects business to be strong in the second half of the year. Among other things, the Group's EBIT margin, which was adversely affected by maintenance work on its own plants, is expected to improve in the second half of the year. We therefore confirm our objective to increase both sales and earnings significantly on the previous year.

Our optimism is based on the record order backlog in an amount of EUR 308 million. In the first six months of the year alone, EnviTec received orders worth EUR 132 million, which means that incoming orders exceeded sales revenues.

As you can see, our operations are running smoothly. To ensure that things stay this way, we will launch a number of important measures in the coming months. The reason: the amendment of the German Renewable Energy Sources Act (EEG). The new legal framework will change the German market significantly from 2012. EnviTec sees two key segments in the German biogas market of the future, namely gas upgrading plants for the production of biomethane as a natural gas substitute and on-site electricity generating facilities of 500 kW and more with sustainable heat concepts. Demand in the <500 kW segment - in which EnviTec is not active - is likely to drop sharply.

The German government failed to implement the announced simplification of the compensation scheme. Instead, the biogas market will become much more complex and demanding. This will not only open up opportunities for EnviTec Biogas in its existing business segments, Plant Construction, Own Plant Operation and Service, but will also facilitate new activities.

Going forward, the energy generated will not only be delivered to the energy utility but will find its way to the end user via intelligent marketing concepts and a large number of distribution channels. Marketing bonuses for plant operators' own marketing of electricity as well as additional incentives for the even more effective use of biogas will open up new business fields. Moreover, there will be new distribution channels that are not at all covered by the EEG. EnviTec has already begun to explore these new marketing channels. For several months already, the company has looked at ways to market biomethane, for which there is only indirect compensation under the EEG. These future activities are concentrated in EnviTec's „Energy Contracting" segment, which is to be built into a core segment in the coming years.

Overall, EnviTec Biogas feels fit for a successful future. The German market will adapt to the new legal regulations of the EEG in the first few months of 2012, which is why we expect demand to decline initially. Our international activities will partly offset this decline. The large number of orders placed by foreign customers shows that we are excellently positioned at an international level. Moreover, in the first months of 2012 we will complete comprehensive residual work on plants taken into service in 2011 and realise our own gas upgrading plants. After the transitional phase, the German biogas market will present opportunities again. We will seize these opportunities and are therefore optimistic about the future.

Olaf von Lehmden	Jürgen Tenbrink	Jörg Fischer	Roel Slotman
CEO	CTO	CFO	CCO

Group interim business report

of EnviTec Biogas AG
for the period from 1 January to 30 June 2011

1. Corporate structure

Headquartered in Lohne, Germany, EnviTec Biogas AG is a leading manufacturer and operator of biogas plants. We cover the full 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 feedstock -- from organic waste to renewable resources. Our subsidiaries, joint ventures and sales offices give us a presence in 16 countries.

EnviTec Biogas AG is the holding company of the EnviTec Biogas Group. The corporate structure reflects the company's three divisions, Plant Construction, Own Plant Operation and Service, which are closely integrated in strategic, technical and financial terms. The Plant Construction segment is largely identical with the business activity of EnviTec Biogas AG. The economic performance is primarily determined by the direct and indirect subsidiaries in Germany and abroad. The consolidated financial statements of EnviTec Biogas AG covers 185 subsidiaries, of which 128 are fully consolidated.

2. Macroeconomic and sector performance

Macroeconomic performance

The world economy had a dynamic start to the year 2011, but growth slowed down in the second quarter. This is suggested by the latest economic indicators and is primarily attributable to the sharp rise in commodity prices and the difficult fiscal situation in many countries. Moreover, risks in the financial markets and doubts about the recovery in the US economy have increased.

The global economic upswing is driven by the good trend in the emerging markets as well as in Germany and France.

The upswing in Germany slowed down markedly in the second quarter, with the economy expanding by only 0.1% on the previous quarter in Q2 2011. The gross domestic product of the 17 euro countries increased by only 0.2% in the second quarter.

Performance of the biogas sector

Demand for biogas plants in the year 2011 has been high. This applies to Germany, in particular, but also to other countries such as Italy. According to Germany's Federal Agency for Renewable Resources, the number of biogas plants in Germany alone is expected to rise by 1,100 to 7,000 in 2011. The installed electrical capacity would thus increase by approx. 430 megawatts.

The prices of agricultural commodities - and hence the cost of the feedstock required for the production of biogas - have stabilised at a high level in the course of the year. This may have an influence on EnviTec's own plant operation activities. This does not apply to existing plants with fixed delivery contracts, though. Increased feedstock costs can also be partly offset by using the fermentation residues as a natural fertiliser.

The amendment of Germany's Renewable Energy Sources Act was approved in summer 2011. The new legal regulations will become effective as of 1 January 2012 and will change the German biogas market fundamentally. The basic compensation for on-site electricity generating plants will remain dependent on the plant size. This will be complemented by an input-based feedstock compensation, which is divided into two classes. Feedstock compensation class I comprises plants that are grown specifically for the production of biogas such as maize, sugar beet and whole crop silage. Feedstock compensation class II covers liquid manure and intercrops. The table below shows the compensation, which is staggered by the rated capacity of the plants.

Own Plant Operation
24.5 MW_{el}

Orders
307.7 mill. EUR

	Compensation for biogas plants (ct/kWh_{el})			
Generation of electricity (kW_{el})	**Base compensation**	**Input compensation I**	**Input compensation II**	**Additional gas upgrade bonus**
≤ 150	14.3	6	8	≤ 700 Nm³/h: 3 ≤ 1.000 Nm³/h: 2 ≤ 1.400 Nm³/h: 1
≤ 500	12.3			
≤ 750	11	5	8 6 (liquid manure)	
≤ 5.000		4		
≤ 20.000	6			

COMPENSATION UNDER THE 2012 EEG

The compensation for a 500kW biogas plant without external heat sales can amount to between 19 ct/kWh and 21 ct/kWh.

In addition, there will be a bonus for the feed-in of biomethane, which is referred to as “gas upgrade bonus”. Plants that draw upgraded biomethane from the grid and use it to generate electricity receive additional compensation of between 1 ct/kWh and 3 ct/kWh depending on the size of the upgrading facility. The compensation for a 500 kW biomethane co-generation unit may thus range from approx. 21 ct/kWh to 24 ct/kWh.

A number of additional amendments and new regulations will be imposed under the new law:

1) A “maize cap” has been introduced, which means that maize may not represent more than 60% by mass.

2) A heat use of 60% must be proven, with 25% generally deemed to represent own consumption.

3) The range of permissible heat uses has been expanded, with ORC technology newly added. ORC stands for Organic Rankine Cycle. This technology converts the exhaust heat of the co-generation plant into electricity.

4) From 1 January 2014, plants > 750 kW_{el} must directly market the electricity they produce via the “marketing bonus”.

5) The use of waste is permissible and no longer reduces the feedstock compen-

sation. This gives plant operators greater flexibility.

The consequences for the business model of EnviTec Biogas are described in the forecast report on page 17 et seq.

No material changes occurred in the first half of 2011 in the other markets in which EnviTec Biogas operates; in the UK, the compensation for biogas plants < 500 kW has been raised to 16p (18.5 ct) per kWh. There is great potential for biogas especially in Italy, the UK and France.

3. Business performance in the first six months

Following the pick-up in sales and earnings in the first three months of 2011, the business of EnviTec Biogas showed a very pleasant trend also between April and June 2011. Sales revenues were up by 58% on the previous quarter and by 74% on the previous year. Earnings before interest and taxes (EBIT) amounted to EUR 1,6 million, which means that the company's profitability improved as well. Cash flow increased markedly to EUR 8.4 million. At the end of the reporting period, EnviTec had an installed base of 227.8 MW, and a further with 66.6 MW under construction.

Own Plant Operation

In EnviTec's Own Plant Operation segment, plants with a capacity of 24.5 MW were on line at the end of June (15.4 MW fully consolidated, 9.1 MW at equity). Another 14.1 MW (9.9 MW fully consolidated, 4.2 MW at equity) was under construction at the end of the second quarter. The company aims to have over 50 MW on line by early 2013. While scheduled multi-year maintenance work was completed in Friedland and Anklam in the first quarter, further multi-year maintenance work and numerous plant start-ups weighed on the segment's sales revenues and earnings between April and June.

Order backlog stays at record level

Just like sales revenues and earnings, incoming orders also showed a positive trend in the first half of the year. Between January and June, EnviTec received new orders from domestic and international customers in a total amount of EUR 132 million. At the half-year stage, the order backlog totalled EUR 308 million, of which plants worth EUR 70.5 million are already under construction. International customers placed orders worth EUR 121.7 million, which represented roughly 40% of the total. At EUR 60.7 million, Italy accounts for the highest share behind Germany. Farmers account for approx. 68% of the total and represent the largest customer group.

Sales revenues
compared to the prior year
+ 74%

Foreign sales revenues
compared to the prior year
+ 52.9%

Orders in the Own Plant Operation segment amounted to EUR 45.8 million at the end of June.

Nine in ten customers would have their plant built by EnviTec Biogas again

For existing and potential customers of EnviTec Biogas, the high quality of the biogas plants, the long-standing experience in plant construction and the technology concept are the most important purchasing criteria. This is the result of a comprehensive survey among customers and prospects, which was scientifically supported by Prof. Dr. Christoph Kolbeck from the Hildesheim University of Applied Sciences and Arts (HAWK). According to the study, 90% of the customers surveyed would have their biogas plant built by EnviTec again - the industry average is only 72%, according to a study by agricultural magazine "profi". One thing that became especially clear among the many questions was the high quality image enjoyed by EnviTec. The reliable and innovative technology of the EnviTec biogas plants is the most important purchasing criterion for the majority of the customers and prospects. An above-average percentage of the customers surveyed expressed their satisfaction with the quotation and approval phase, the plant start-up and the service provided. The broad data base allows EnviTec Biogas to draw important conclusions as to what is especially relevant to customers and where there is potential for improvement.

Employees

Qualified and committed employees are an important prerequisite for successful growth. On 30 June 2011, EnviTec Biogas had 435 employees (prior year: 411) on its worldwide payroll. Most of them (344) are based in Germany, 91 employees are working in the foreign locations of EnviTec Biogas.

4. Earnings, Financial Position and Net Worth

Sales performance

Following a good start to the year, sales revenues of EnviTec Biogas showed a very pleasant trend in the second quarter of 2011. Between April and June, the company generated EUR 57.9 million, which represents an increase of 58% on the first quarter and of 74% on the same period of the previous year. All business segments contributed to this dynamic growth. At EUR 41.4 million, Germany continues to account for the highest percentage. Sales revenues in Germany were up by 60% on the previous year. International sales climbed by 36.4% from EUR 12.1 million to EUR 16.5 million in the second quarter of 2011, with the Italian market being the main growth driver.

Sales revenues for the first six months of 2011 totalled EUR 94.5 million, which represents an increase of 74% on the previous year (H1 2010: EUR 54.4 million).

Segment performance

The Plant Construction and Own Plant Operation segements continued to show a positive performance in the second quarter of 2011. EnviTec's Plant Construction segment is operating close to its capacity limits. The segment's revenues increased by 94.8% from EUR 25 million to EUR 48.7 million, which represents 84.1% of total Group sales. An operating result of EUR 0.5 million means that the segment broke even, as had been announced in the report on the first three months. The Plant Construction segment's sales revenues for the first six months of 2011 increased by 93.7% from EUR 39.6 million to EUR 76.7 million. The operating result improved from EUR -3.8 million to EUR 0.3 million.

The aggressive expansion of the production capacity led to a sharp rise in sales revenues in the Own Plant Operation segment. While scheduled maintenance work at two major plants had an adverse impact on the operating performance in the first quarter, further multi-year maintenance work and numerous plant start-ups weighed on the segment's sales revenues between April and June. Revenues nevertheless climbed from EUR 5.1 million in the previous year to EUR 6.0 million. At the half-year stage, sales revenues in the Own Plant Operation segment totalled EUR 11.9 million, up 16.7% on the previous year's EUR 10.2 million. The above effects also affected the operating result, which continues to stay at previous year's level of EUR 2.2 million. Following completion of the multi-year maintenance work and the start-up of electricity generating facilities, sales revenues and earnings will pick up again as the year progresses.

The Service segment shows mixed results. Sales revenues amounted to EUR 3.2 million (Q2 2010: EUR 3.0 million) with an operating result of EUR -0.4 million for the second quarter. The segment's sales revenues for the first six months amounted to EUR 6.0 million, up 27.7% on the same period of the previous year. The operating result decreased from EUR 173k to EUR -420k.

Gross profit 29.8 million

Earnings

The positive earnings performance seen at the beginning of the year continued in the second quarter.

In the first six months of 2011, the cost of materials picked up in sync with sales revenues and climbed from EUR 36.4 million in the prior year period to EUR 66.2 million. The cost of materials as a percentage of sales rose from 66.9% to 70%. Gross profit increased by 43% from EUR 20.8 million to EUR 29.8 million in the first half of 2011.

Personnel expenses rose at a much lower rate than sales revenues in the first six months of 2011 and climbed by only 17.0% to EUR 10.3 million. Accordingly, personnel expenses as a percentage of sales declined from 16.2% to 10.8%. The increase in depreciation and amortisation from EUR 3.4 million to EUR 3.8 million is primarily attributable to the expansion of the own plant operation activities. Other operating expenses, which include operating, administrative and selling costs, climbed from EUR 10.1 million to EUR 13.7 million in the reporting period. The increase is mainly attributable to higher commissions.

Earnings before interest and taxes of EnviTec Biogas improved from EUR -0.6 million to EUR 1.6 million in the second quarter. With EUR 0.5 million generated in the first quarter, sales for the first six months totalled EUR 2.1 million. At EUR 81k, the financial result for the first six months was lower compared to last years period (EUR 0.8 million). Income taxes of EUR 0.7 million led to a half-year result before minority interests in an amount of EUR 1.5 million, compared to EUR -1.0 million in the previous year. Net income for the period improved from EUR -1.1 million to EUR 1.7 million. Earnings per share stood at EUR 0.11 at the half-year stage (H1 2010: EUR -0.08).

Net worth and financial position

At the end of the first half of 2011, the net worth and financial position of EnviTec Biogas remained sound and will allow the company to implement 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.

As of the balance sheet date on 30 June 2011, the equity capital of EnviTec Biogas amounted to EUR 177.8 million (2010: EUR 176.1 million). This contrasted with debt capital in an amount of EUR 84.2 million (2010: EUR 75.8 million). Total assets stood at EUR 262.0 million (2010: EUR 251.9 million). At 67.9 %, the equity ratio stayed at a very high level (2010: 69.9%).

At EUR 96.3 million, non-current assets of EnviTec Biogas were higher at the end of the second quarter (2010: EUR 84.2 million). Due to the investments in the Own Plant Operation segment, property, plant and equipment increased by EUR 11.8 million compared to the beginning of the year. Current assets were reduced moderately to EUR 165.7 million in the first six months of the year. Trade receivables are slightly up from EUR 22.1 million to EUR 22.7 million.

A former key account has contested loan receivables, receivables from the sale of maize and receivables from construction services. EnviTec Biogas believes that the arguments and counter-claims put forward by the other party are untenable and completely unfounded. The company therefore sees no need to write down the receivables at this stage.

Liquidity analysis

The liquidity situation of EnviTec Biogas remained sound as of the end of June 2011. The company has liquid funds in an amount of EUR 9.4 million. In addition, EnviTec has current financial assets in an amount of EUR 165.7 million. Cash flow from operations improved markedly in the first six months of 2011 as compared to the same period of the previous year. It stood at EUR 8.4 million, up from EUR -4.9 million in first half 2010.

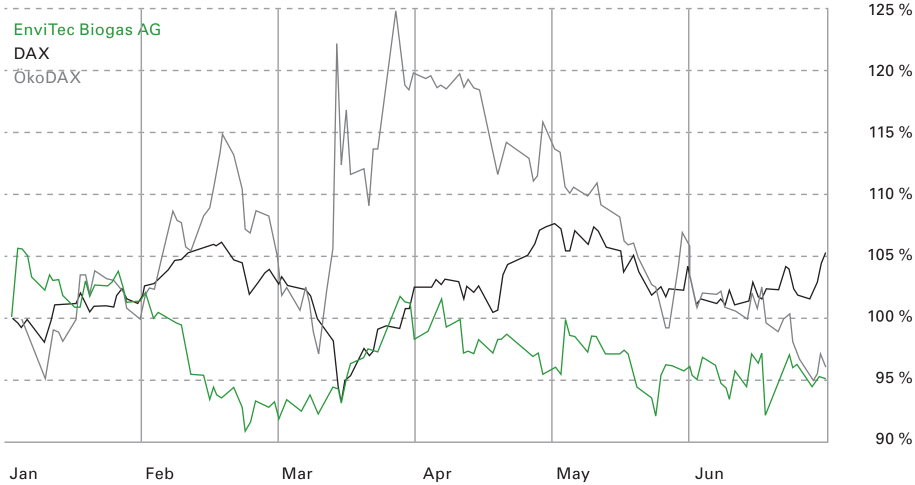
5. The Share

Following on from its dynamic start to the year 2011, the German stock index (DAX) showed a stable trend in the second quarter. Good economic news and favourable labour market data provided positive stimulation. The difficult financial situation in Greece was largely ignored by the capital market. The DAX gained 5.8% in the first half of 2011 and closed at 7,376 points on 30 June. The TecDax technology index climbed 5.1% and stood at 894 points at the half-year stage.

The EnviTec Biogas share started the year 2011 at EUR 10.69 and closed at EUR 10.36 on 30 June 2011. During the first six months of the year, the share price mostly stayed within a narrow range of between EUR 10.30 and EUR 11. The share reached a high of EUR 12.00 on 4 January 2011 and hit a low of EUR 9.65 on 15 February 2011. Some 0.7 million EnviTec shares were traded (XETRA) in the course of the first six months, which is equivalent to an average daily turnover of 5,432 shares.

Basic information on the EnviTec Biogas share	
ISIN	DE000A0MVLS8
WKN	A0MVLS
Stock exchange symbol	ETG
Number of shares	15,000,000
Market capitalisation as at 30 June 2011	155.4 m Euro
Highest price (4 January)	12.00 Euro
Lowest price (15 February)	9.65 Euro
Price on 30 June 2011	10.36 Euro
Earnings per share in first six months of 2011	0.11 Euro

All figures refer to XETRA prices



DEVELOPMENT OF THE ENVITEC SHARE BY COMPARISON

Shareholder structure on 18 August 2011	Shares	Percent
von Lehmden Beteiligungs GmbH	6,924,017	46.16
TS Holding GmbH	3,280,000	21.86
Ruhe Verwaltungs GmbH	1,793,707	11.96
Freefloat	2,852,276	19.02
Own Shares	150,000	1.00

6. Risk report

The risk situation of EnviTec Biogas AG was presented in detail in the Group Management Report and the Management Report for the period ended 31 December 2010. Typical risks were listed and described in detail in these reports. We refer to the notes regarding Net worth and financial position. The Executive Board is currently not aware of any risks that could jeopardise the continued existence of the company.

7. Related party disclosures

Transactions that were made with related parties in the reporting period occur on normal market terms. EnviTec Biogas AG was not involved in any material transactions whose conditions were unusul fort he company itself or ist related parties, and does not intend to enter into such transactions in the future.

8. Forecast report

The leading German business institutes and the experts quoted, there is only one thing about the general economic trend in Germany, the euro-zone and the world that is certain - i.e. uncertainty. The leading economic institutes still project strong economic growth for the full year 2011. But their forecasts do not yet incorporate the intensification of the European debt crisis and the US rating downgrade by Standard & Poor's, which sent share prices tumbling at the international stock exchanges. Although the effects cannot be quantified yet, the world economy appears set to cool off noticeably in the second half of the year. As far as the German biogas market is concerned we don't expect a negative short-term sentiment. We rather see financing risks in the sharp commissioning deadline of 31st December 2011. In the medium term and abroad the economic and financial risks are by far more difficult to anticipate. For that reason we closely monitor our core markets in order to quickly react to changes in the economic environment.

Reaction to the EEG 2012

Following the amendment of the EEG, the next months will see EnviTec Biogas set the course for a successful future in the German market from 2012.

The government failed to implement the announced simplification of the compensation scheme. Instead, the biogas market will become much more complex and demanding - but this will also open up opportunities for Plant Construction, Own Plant Operation, Service and beyond.

EnviTec sees two central segments in the German biogas market of the future, i.e. gas upgrading plants for the production of biomethane as a natural gas substitute and on-site electricity generating facilities of 500 kW and more with sustainable heat concepts. Demand in the <500 kW segment - in which EnviTec is not active - is likely to drop sharply, as the compensation has been reduced markedly and attractive heat concepts are difficult to put into practice.

Going forward, the energy generated will not only be delivered to the energy utility but will find its way to the end user via intelligent marketing concepts and a large number of distribution channels. There will be a marketing bonus for the own marketing of electricity as well as additional incentives for the even more effective use of biogas, e.g. with the help of storage media. Moreover, there will be distribution channels that are not at all covered by the EEG. EnviTec has already begun to explore these new marketing channels. For several months already, the company has looked at ways to market biomethane, for which there is only indirect compensation under the EEG. These future activities are concentrated in EnviTec's "Energy Contracting" segment, which is to be built into a further core segment in the coming years.

Overall, EnviTec Biogas feels fit for a successful future. The company meanwhile operates in many attractive foreign markets, which is not least reflected in the fact that orders placed by international customers accounted for 40% of the order backlog at the half-year stage.

Demand in the domestic market is expected to decline initially as a result of the new EEG. EnviTec will be able to partly offset this decline with the strong international business, comprehensive residual work on plants taken into service in 2011 and with own plants operated in the gas upgrading market and in Italy. There will continue to be sales potential for gas upgrading plants and heat-based electricity generating facilities in the 500+ kW output range. Moreover, there will be numerous opportunities to extend the value chain.

Outlook on 2011

With a view to the year 2011, EnviTec Biogas expects business to be strong in the second half of the year. The high order backlog and the constant flow of incoming orders mean that business will grow dynamically as the year progresses. Among other things, the Group expects its EBIT margin, which was adversely affected by maintenance work on its own plants, to improve in the second half of the year. The Executive Board has therefore confirmed its objective to increase both sales and earnings significantly on the previous year. The expansion of the Own Plant Operation segment is also proceeding to plan. The company aims to have at least 50 MW on line by early 2013.

Interim financial statements

CONSOLIDATED PROFIT AND LOSS ACCOUNT

		04/01–06/30/2011	01/01-06/30/2011	04/01–06/30/2010	01/01–06/30/2010
1,	**Sales**	57,859,972	94,507,824	33,160,789	54,444,457
2.	**Other operating income**	764,478	1,523,885	1,308,982	2,778,804
	Total performance	**58,624,450**	**96,031,710**	**34,469,771**	**57,223,261**
3.	**Cost of materials**	40,593,558	66,179,110	22,762,234	36,403,765
	Gross result	**18,030,892**	**29,852,600**	**11,707,537**	**20,819,496**
4.	**Staff costs**				
	> Wages and salaries	4,445,001	8,447,406	3,840,128	7,194,971
	> Social security, pensions and other benefits	930,591	1,805,182	849,578	1,613,620
5.	**Depreciation**	1,909,408	3,775,600	1,864,550	3,379,543
6.	**Other operating expenses**	9,173,279	13,747,430	5,745,727	10,091,595
	Operating income (EBIT)	**1,572,612**	**2,076,982**	**-592,446**	**-1,460,233**
7.	**Result from at-equity valued participations**	-206,127	-57,600	-14,062	104,014
8.	**Interest earnings**	518,751	1,316,153	763,062	1,517,939
9.	**Interest expenses**	644,149	1,177,752	466,266	821,364
10.	**Pretax income**	**1,241,087**	**2,157,783**	**-309,712**	**-659,644**
11.	**Income tax expense**	274,973	657,123	118,690	330,333
12.	**Net income**	**966,114**	**1,500,660**	**-428,402**	**-989,977**
13.	**Income inputable to minority interests**	-127,429	-165,761	14,265	149,423
14.	**Consolidated loss/profit**	**1.093,543**	**1,666,422**	**-442,667**	**-1,139,400**
	Earnings per share in EUR				
	Earnings per share in EUR (basic)	0.07	0.11	-0.03	-0.08
	Earnings per share in EUR (diluted)	0.07	0.11	-0.03	-0.08
	Weighted average shares outstanding				
	Basic	14,850,000	14,850,000	14,850,000	14,850,000
	Diluted	14,850,000	14,850,000	14,850,000	14,850,000

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	04/01–06/30/2011	01/01–06/30/2011	04/01–06/30/2010	01/01–06/30/2010
Consolidated profit	**1,093,543**	**1,666,422**	**-442,667**	**-1,139,400**
Changes in fair value of derivates designated as cash flow hedges	57,449	-20,797	-25,313	-29,823
Recognized in profit and loss account	0	0	0	0
Thereon apportionable to income tax	**0**	**0**	**0**	**0**
Changes recognized outside profit and loss (cash flow hedges)	**57,449**	**-20,797**	-25,313	-29,823
Changes in fair value of available-for-sale financial assets	0	0	**11,458**	-542
Recognized in profit and loss account	0	0	0	3,911
Thereon apportionable to income tax	0	0	**0**	**-152**
Changes recognized outside profit and loss (available-for-sale financial assets)	**0**	**0**	11,458	**3,217**
Exchance differences on translation of operations outside the euro zone	4,337	10,073	**-17,746**	-13,914
Recognized in profit and loss account	0	0	0	0
Thereon apportionable to income tax	**0**	**0**	**0**	**0**
Changes recognized outside profit and loss (exchange differences)	**4,337**	**10,073**	-17,746	-13,914
Other comprehensive income (changes recognized outside profit and loss)	**61,786**	**-10,724**	**-31,601**	**-40,520**
Total comprehensive income	**1,155,329**	**1,655,698**	**-474,268**	**-1,179,920**

CONSOLIDATED BALANCE SHEET

Assets

A.	Fixed assets	06/30/2011	12/31/2010
I.	Intangible Assets	3,317,448	3,382,640
II.	Tangible Assets	72,643,403	60,825,361
III.	Shares in at-equity valuation of participations	6,001,726	5,360,158
IV.	Other long-term receivables	12,548,461	12,699,226
V.	Deferred taxes	1,776,886	1,966,108
Total fixed assets		**96,287,924**	**84,233,493**

B.	Current assets		
I.	Stocks	27,511,381	24,968,517
II.	Receivables from long-term construction contracts	56,072,195	58,063,808
III.	Trade receivables	22,685,951	22,123,462
IV.	Other short-term financial assets	42,740,581	45,141,672
V.	Tax receivables	7,309,484	4,551,336
VI.	Liquid funds	9,398,804	12,787,610
Total current assets		**165,718,396**	167,636,405

Total assets		**262,006,320**	**251,869,898**

Equity and liabilities

A.	Equity	06/30/2011	12/31/2010
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	-44,365	-54,438
	2. Other reserves	422,785	443,582
	3. Other revenue reserves	10,000,000	10,000,000
IV.	Retained earnings brought forward	18,497,937	16,207,764
V.	Minority interests	-599,245	-665,773
VI.	Consolidated profit	1,666,422	2,290,173
Total equity		**177,789,275**	**176,067,049**

B.	Non-current liabilities		
I.	Long-term provisions	515,000	505,000
II.	Long-term financial liabilities	28,591,469	28,861,615
III.	Deferred taxes	4,966,387	4,540,988
Total noncurrent liabilities		**34,072,856**	**33,907,603**

C.	Current liabilities		
I.	Short-term provisions	6,145,948	8,769,299
II.	Short-term financial liabilities	16,308,250	9,994,616
III.	Trade payables	19,222,261	14,403,720
IV.	Liabilities from long-term construction orders	2,175,327	3,332,672
V.	Other short-term liabilities	2,880,264	3,780,282
VI.	Tax liabilities	3,412,139	1,614,657
Total current liabilities		**50,144,189**	**41,895,246**

Total equity and liabilities		**262,006,320**	**251,869,898**

CONSOLIDATED EQUITY CAPITAL CHANGE STATEMENT

	Subscribed capital	Capital reserves	Revenue reserves incl. OCI	Other revenue reserves
Balance at 01/01/2010	**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 first half year 2010	0	0	-40,520	0
Balance at 06/30/2010	**14,850,000**	**132,995,741**	**457,205**	**10,000,000**
Balance at 01/01/2011	**14,850,000**	**132,995,741**	**389,144**	**10,000,000**
Reclassifications	0	0	0	0
Minority interests	0	0	0	0
Total comprehensive income first half year 2011	0	0	-10,724	0
Balance at 06/30/2011	**14,850,000**	**132,995,741**	**378,420**	**10,000,000**

Retained earnings brought forward	Consolidated profit/loss	Total shareholders interests	Minority interests	Total
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	-53,203	-53,203
0	-1,139,400	-1,179,920	149,423	-1,030,497
16,207,764	**-1,139,400**	**173,371,310**	**668,460**	**174,039,770**
16,207,764	**2,290,173**	**176,732,822**	**-665,773**	**176,067,049**
2,290,173	-2,290,173	0	0	0
0	0	0	232,289	232,289
0	1,666,422	1,655,698	-165,761	1,489,937
18,497,937	**1,666,422**	**178,388,520**	**-599,245**	**177,789,275**

CONSOLIDATED CAPITAL FLOW STATEMENT

	01/01 – 06/30/2011	01/01 – 06/30/2010
Consolidated net income before minority interests	1,500,660	-989,977
Income tax expenses	657,123	330,333
Net interest income	-138,401	-696,575
Profit (–) losses (+) from at-equity companies	525,918	124,911
Paid income tax	-2,030,586	-1,134,736
Depreciation on tangible and intangible assets	3,775,600	3,379,543
Decrease in other provisions	-2,613,351	60,568
Profit (–) losses (+) on the sale of tangible assets	-18,107	-6,695
Profit (–) losses (+) on the sale of non-current assets held for sale	0	-456,564
Brutto Cashflow	**1,658,856**	**610,808**

Increase in stocks	-2,542,864	-2,722,679
Decrease in receivables from long-term construction contracts	1,991,613	880,321
Decrease in liabilities from long-term construction orders	-1,157,345	-1,928,986
Decrease in trade receivables	-562,489	-6,986,758
Increase/decrease in trade payables	4,818,541	-288,493
Decrease/increase in other short-term financial assets	2,384,802	-16,156,788
Decrease in other long-term receivables	150,765	7,028,260
Decrease/increase in deferred taxes	189,222	-930,045
Decrease of financial assets	0	12,000,000
Decrease/increase in other long-term liabilities	-55,594	1,521,080
Decrease/increase in other short-term liabilities	-900,018	2,138,170
Increase/decrease of tax receivables	-2,758,148	-853,551
Increase/decrease in liabilities from transaction tax and tax deductions	3,596,344	-642,363
Other non cash payments	221,567	-93,722
Interest received	1,316,153	1,517,939
Flow from operative activities (net cashflow)	**8,351,405**	**-4,906,808**

	01/01 – 06/30/2011	01/01 – 06/30/2010
Proceeds from disposals of tangible assets	51,400	199,218
Payments for intangible assets	-104,519	-84,539
Payments for tangible assets	-15,440,935	-7,305,076
Payments for at-equity investments	-1,167,486	-1,013,438
Proceeds from disposals of non current assets held for sale	0	2,983,295
Flow from investment activities	**-16,661,540**	**-5,220,540**
Proceeds from bank loans	3,633,837	1,465,355
Payments for debt redemption	-2,689,729	-1,153,204
Decrease/increase in other short-term financial liabilities (without short-term bank loans and overdrafts)	5,154,974	555,562
Interest paid	-1,177,752	-821,364
Flow from financial activities	**4,921,330**	**46,350**
Change in cash and cash equivalents	**-3,388,806**	**-10,080,997**
Cash balance on 1 January	**12,787,610**	**41,762,343**
Cash and cash equivalents balance on 30 June	**9,398,804**	**31,681,346**

Notes to the Consolidated Financial Statements

of EnviTec Biogas AG
for the period from 1 January to 30 June 2011

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

EnviTec Biogas AG, Lohne, continued to apply the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), in preparing its consolidated financial statements for the 2010 financial year. Accordingly, this set of abbreviated financial statements as of June 30, 2011 was also prepared in accordance with IAS 34 regulations.

The interim financial statements were reviewed by the auditors.

The interim financial statements were prepared in euros. All amounts are rounded to full euros unless otherwise stated.

Individual items are combined for purposes of clarity in both the income statement and the balance sheet, and are explained in the notes to the financial statements.

2. Seasonal influences

Being a manufacturer of biogas plants, EnviTec Biogas AG is exposed to weather-related, seasonal influences. Depending on the duration and intensity of cold spells, construction activities may be continued only with restrictions, or not at all. In the first half of 2010, weather influences had a greater impact than in the first half of 2011.

3. Accounting and valuation principles

In preparing these interim consolidated financial statements and calculating the previous year's comparable figures, the company consistently applied the same accounting and valuation principles as in the 2010 consolidated financial statements. A detailed description of these methods was published in the notes to the consolidated financial statements in the 2010 annual report. They can also be downloaded from the internet at www.envitec-biogas.com.

The EnviTec Group is required to apply for the first time from the 2011 financial year the following new standards, amendments and interpretations that were adopted by the EU:

IFRS 1	Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters
IAS 32	Classification of Rights Issues
IFRIC 14	Prepayments of a Minimum Funding Requirement
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
IAS 24	Related Party Disclosures

None of the new accounting regulations has a significant impact on the net assets, financing position and results of operations, nor on the earnings per share of the current accounting period.

4. Scope of consolidation and consolidation methods

The consolidated financial statements contain those companies in which EnviTec Biogas AG directly or indirectly holds the majority of the voting rights (subsidiaries), insofar as their influence on the Group's net assets, financial position, and results of operations is not of subordinate significance. Inclusion commences at the time when the possibility of control arises, and ends when the possibility of control ceases.

Including EnviTec Biogas AG, the consolidated financial statements as of December 31 2010 comprise 176 companies, of which 121 were fully consolidated. Changes to the consolidation scope in the 2010 financial year were presented in detail in the notes to the consolidated financial statements in the 2010 annual report.

Five newly established domestic companies as well as two newly established foreign company were added to the consolidation scope. Two companies measured at equity were also added to the Group.

Changes to the consolidation scope between January 1, 2011 and June 30, 2011 are as follows:

	Germany	Abroad	Total
EnviTec Biogas AG and consolidated companies			
01/01/11	89	32	121
Additions of subsidiaries	5	2	7
06/30/11	**94**	**34**	**128**
Companies measured at equity			
01/01/11	48	7	55
Additions of at-equity measured companies	2	0	2
06/30/11	**50**	**7**	**57**

5. Segment reporting

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

Revenue	Plant Construction		Service		Own Plant Operation		Reconciliation		Group	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
External revenue	76,674	39,578	5,956	4,710	11,878	10,156	0	0	94,508	54,444
Internal revenue	2,433	1,157	1,902	1,035	1,522	1,271	-5,857	-3,463	0	0
Operating earnings	276	-3,847	-420	173	2,221	2,214	0	0	2,077	-1,460
Segment assets	234,781	195,737	8,733	6,090	123,966	81,368	-104,871	-51,926	262,609	231,269

Reconciliations	2011	2010
EBIT		
Segment earnings (EBIT)	2,077	-1,460
Adjustment of unallocated expenses and income	81	800
Consolidated pretax profit	**2,158**	**-660**

EnviTec Biogas AG is required by IFRS 8 to include segment reporting in the notes to the consolidated financial statements. IFRS 8 requires business segments to be demarcated on the basis of the internal reporting of divisions that the company's key decision-maker regularly reviews in order to reach decisions concerning the distribution of resources to this division, and to measure its profitability.

Due to the product-oriented management of the EnviTec Group's business, the company continued to identify the individual segments of Plant Construction, Own Plant Operation and Service as relevant segments that are also used for internal reporting purposes. Plant Construction includes the general 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 covers the biogas plants operated by the company.

6. Notes on selected items of the consolidated balance sheet and consolidated income statement

Regarding the Notes on Profit and Loss Statement we refer to the segment disclosure.

6.1. Tangible assets

Tangible assets increased by kEUR 11.818 primarily because of purchases made by the own plant operation segment.

Property, plant and equipment	06/30/2011	12/31/2010
Land, similar rights and buildings including buildings on third-party land	17,685,973	16,628,420
Technical plant and machinery	35,793,309	31,482,983
Other plant, operating and office equipment	7,500,589	7,400,945
Prepayments and plant under construction	11,663,532	5,313,013
	72,643,403	**60,825,361**

6.2. Construction contracts

Construction contracts are as follows as of June 30, 2011:

Gross amount due from customers for biogas plant contract work in progress	06/30/2011	12/31/2010
Contract revenue recognized during the quarter	46,891,302	112,493,163
Accumulated costs incurred	122,555,061	101,703,753
Accumulated profits recognized	17,844,858	15,149,566
Accumulated advance payments received including progress billings	-84,327,724	-58,789,511
Receivables from long-term construction contracts	**56,072,195**	**58,063,808**

Gross amount due to customers for biogas plant contract work in progress	06/30/2011	12/31/2010
Contract revenue recognised during the quarter	2,552,479	6,503,682
Accumulated costs incurred	3,636,327	2,471,635
Accumulated profits recognized	666,168	-437,464
Accumulated advance payments received including progress billings	-6,477,822	-5,366,843
Liabilities from long-term construction contracts	**-2,175,327**	**-3,332,672**

6.3. Financial liabilities

Financial liabilities are composed as follows:

Financial liabilities	06/30/2011		12/31/2010	
	Total	of which current	Total	of which current
Bank borrowings	29,555,018	6,408,253	28,610,909	5,249,593
Liabilities to minority shareholders	14,337,449	9,022,134	5,917,438	552,114
Advance payments received	0	0	3,322,252	3,322,252
Other financial liabilities	1,007,252	877,863	1,005,632	870,657
	44,899,719	**16,308,250**	**38,856,231**	**9,994,616**

6.4. Earnings per share

Undiluted earnings per share are calculated by dividing the consolidated net income by the weighted average number of shares in circulation during the financial year. The calculation is based on the income statement, and takes the share repurchase program into consideration.

There were no circumstances during the reporting period that could have resulted in divergent diluted earnings per share.

7. Other remarks

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

No events occurred after the balance sheet date.

7.2. Contingent liabilities and other financial obligations

Contingent liabilities

As of the reporting date, the Group had issued a guarantee to the Bremer Landesbank for a total of kEUR 1,000 for obligations of five fully consolidated subsidiaries and one at-equity measured subsidiary (previous year: kEUR 1,000). The company does not anticipate that the guarantee will be utilised.

Beyond that EnviTec Biogas AG delivered an endorsement to the benefit of a supplier at a value of EURk 200 for obligations of an at-equity accounted enterprise. The company does not anticipate that the guarantee will be utilised.

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

Other financial obligations

As of the balance sheet, the company has other financial liabilities from purchase commitments in an amount of kEUR 12,565 (previous year: kEUR 5,437). They are due within one year.

7.3. Dividend payment

No dividend was paid during the reporting period.

7.4. Corporate officers

Executive Board

The Executive Board was composed of the following members during the reporting period:

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

Jörg Fischer, Weyhe-Erichshof
Finance Director (CFO)

Roel Slotman, Enter/Niederlande
International Sales Director (CCO)

Jürgen Tenbrink, Steinfurt
Technial Director (CTO)

The Executive Board members held no further mandates.

Supervisory Board

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

Bernard Ellmann (Chairman)

Hans-Joachim Jung (Vice Chairman)

Michael Böging

Lohne, August 23rd, 2011

Olaf von Lehmden CEO	Jürgen Tenbrink CTO	Jörg Fischer CFO	Roel Slotman CCO

8. Review Report

To EnviTec Biogas AG, Lohne

We have reviewed the condensed interim consolidated financial statements – comprising the balance sheet, statement of income, statement of cash flows, statement of changes in equity and selected explanatory notes – and the interim group management report of EnviTec Biogas AG, Lohne, for the period from January 1 to June 30, 2011 which are part of the half year financial report according to § 37 w WpHG (German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report which has been prepared in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue a review report on these condensed interim consolidated financial statements and on the interim group management report based on our review.

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

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

Munich, August 24th, 2011

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

sgd. Prof. Dr. Jordan German Public Accountant	sgd. Hager German Public Accountant

9. Declaration of the legal representatives in accordance with WpHG

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

Lohne, August 23rd, 2011

Olaf von Lehmden CEO	Jürgen Tenbrink CTO	Jörg Fischer CFO	Roel Slotman CCO

Financial Calendar

24 November 2011	Interim Report 3rd Quarter 2011
November 2011	Analyst Conference – German Equity Forum, Frankfurt a.M.

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