



INTERIM REPORT

1/12

INTERIM REPORT BUSINESS YEAR 2012

of EnviTec Biogas AG
for the period
from 01 January to 31 March

Financials

(m Euro)	Q1 2012	Q1 2011	Development
Sales revenue	39.5	36.6	+2.9
Gross result	15.7	11.8	+3.9
EBITDA	0.8	2.4	-1.6
EBIT	-1.7	0.5	-2.2
Surplus	-1.3	0.6	-1.9
Employees (number)	470	419	+51
Order pipeline 03/31/2012	161.7	302.5	-140.8
thereof „Own Plant Operation“	24.6	44.4	-19.8
thereof abroad	91.8	114.8	-23.0
Order intake	27.0	82.1	-55.1
thereof abroad	20.0	40.0	-20.0
Order cancellations	10.1	4.2	+5.9
Orders completed	26.1	28.0	-1.9

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DEAR SHAREHOLDERS AND FRIENDS OF ENVITEC BIOGAS AG,

After the exceptional year 2011, the German biogas industry is in a phase of transformation. This is due to the amendments to the German Renewable Energy Sources Act (EEG), which became effective at the beginning of 2012. The legal framework remains attractive and we see opportunities for the German biogas market; however, the new regulations are much more complex than the 2011 EEG. The German biogas market will therefore change in 2012. In particular, the generation of electricity from biogas in line with actual requirements and the direct marketing of the electricity generated will gain importance. The respective business models still need to be accepted by the market. Outside Germany – especially in Italy – demand remains high and the UK and French markets are showing a positive trend.

Opportunities in Germany

As a leading industry player, we want to shape this transformation actively and exploit the new opportunities of energy marketing. Through EnviTec Energy GmbH & Co. KG we offer heat customers what we call “contracting models”. This allows industrial, commercial and municipal customers to improve their carbon footprint through the use of green heat. Our new subsidiary EnviTec Stromkontor GmbH & Co KG also operates under the umbrella of EnviTec Energy and will directly market the electricity generated in the biogas plants in

cooperation with EGL Deutschland GmbH, a subsidiary of the Swiss EGL Group.

The market for biomethane remains attractive, and the membrane technology we offer our customers is the best gas upgrading technology currently available in this market. Since the beginning of the year, our “EnviThan” plants, which upgrade biogas into biomethane have been equipped with membrane modules from Evonik Industries. The polymer membranes produced by the Essen-based company allow the raw biogas generated in biogas plants to be purified particularly efficiently to feed it directly into the natural gas grid as ultra-pure biomethane and offer a number of other advantages for both small and large plants. The new technology comes just at the right time, as we expect the upgrading market to grow very rapidly in the coming years. 60 billion kilowatt hours p.a. are to be generated and fed into the grid by the year 2020 and some 100 billion kWh by the year 2030, with only 5 billion kWh online at present. Besides this, the examples of the UK, France and the Czech Republic show that the European biomethane market is also gathering momentum in the meantime.

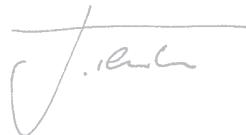
Forecast for the full year confirmed

Following the exceptional year 2011, 2012 will be a year of transition. While sales revenues grew by 7.9 percent to EUR 39.5 million in the first three months, this will not be repeated in the coming quarters, which were extremely strong in 2011. The first-quarter result was very much affected by one-time effects, with EBIT reaching EUR -1.7 million (EUR -0.5 million in adjusted terms). The earnings situation should improve markedly in the coming quarters. We therefore confirm our forecast for the full year: a clearly positive result on lower Group revenues. As the situation in Germany is still uncertain, we will put our sales and earnings forecast into more concrete terms only as the year progresses.

We remain convinced of the good prospects for biogas in Germany and abroad and invite you to share our journey towards this promising future.



Olaf von Lehmden
CEO



Jürgen Tenbrink
CTO



Jörg Fischer
CFO



Roel Slotman
CCO

GROUP INTERIM BUSINESS REPORT

of EnviTec Biogas AG
for the period
from 01 January to 31 March 2012

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 18 countries.

EnviTec Biogas AG is the holding company of the EnviTec Biogas Group. The corporate structure reflects the company's four divisions, Plant Construction, Own Plant Operation, Service and Energy. The Energy Division is operational at the beginning of the year 2012. Instead of the revenues the devision will be not considered in the segment report for the first quarter of 2012. All divisions 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 198 subsidiaries, of which 134 are fully consolidated.

2. Macroeconomic and sector performance

Macroeconomic performance

Global economic growth in the first quarter of 2012 was better than had been expected in many of the recent forecasts. The pessimistic forecasts published by various institutes were based on the negative trend in the second half of 2011, when corporate and consumer sentiment deteriorated markedly and global growth slowed down. According to the Institute for the World Economy (IfW) in Kiel, the world economy expanded at an annualised rate of only 2.2 percent in the fourth quarter of 2011, compared to 3.5 percent in the previous quarter.

The German economy also hit a weak patch last autumn. The decline in exports, which was due to the recession in some other euro-zone countries, and the slower growth in some emerging markets were the main factors weighing on the German economy. Overall, however, the Institute for the World Economy reported only a moderate 0.7 percent decline in Germany's GDP (annualised rate) for the final quarter of 2011.

Performance of the biogas sector

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). The new EEG came into force on 1 January 2012. The new legal framework will change the German biogas market significantly. The basic compensation for on-site electricity generating plants remains dependent on the plant size. This is complemented by an input-based feedstock compensation, which is divided into two classes. The new law makes the tariff model of the biogas market much more complex and demanding, not least because of the simple fact that besides the EEG compensation, there will be

the alternative to use a market bonus. Overall, EnviTec continues to see opportunities in the German biogas market on the basis of the new EEG. Among other things, the company has established a new Energy Division, as the new market bonus facilitates the direct marketing of electricity and opens up a new business segment which will help to retain existing customers. The new legal framework and EnviTec's response were described in detail in the 2011 Annual Report.

3. Business performance in the first three months

Following on from the year 2011's exceptional performance, 2012 will be a year of transition. While sales revenues picked up moderately in the first quarter, this will not be repeated in the coming quarters. EnviTec Biogas is making inroads into new business segments in the field of energy marketing in Germany and intends to continue investing in the expansion of the Own Plant Operation segment.

Own Plant Operation

The Own Plant Operation segment was expanded markedly in 2011 and will have a very positive impact on Group sales and earnings. As of the end of March, EnviTec had plants with an electrical output of 42.1 MW online, of which 27.0 MW was attributable to EnviTec Biogas AG as of 31 March 2012. This means that EnviTec almost doubled its plants compared to the same period of the previous year. Of the total capacity, 24.6 MW is fully consolidated. Plants with an electrical output of 15.0 MW were at the planning stage or had already obtained approval in Germany and Italy as of the end of the first quarter. The company therefore confirms sustained its target to take about 10.0 MW into operation in 2012.

Order backlog at a solid level

After the first three months of 2012, EnviTec's order backlog is at a solid level. Incoming orders in the first quarter totalled EUR 27.0 million, of which an amount of about EUR 20.0 million relates to international customers. Demand in Germany should pick up strongly again in the second and third quarter. At the end of the first quarter, the company had an order backlog worth EUR 161.7 million, of which EUR 91.8 million (56.8 percent) relates to international customers. Orders in the Own Plant Operation segment amounted to EUR 24.6 million at the three-month stage. Accounting for EUR 41.8 million of the order backlog, Italy is the second biggest market behind Germany. EnviTec Biogas is not dependent on individual key accounts but has a very broad customer base. As of the reporting date, farmers represented the biggest customer group (approx. 45.0 percent). Plants with an electrical output of 32.3 MW were under construction at the end of the first quarter.



EnviTec Energy and EnviTec Stromkontor took up operations on 1 January

To exploit the new opportunities of energy marketing in Germany, two new EnviTec subsidiaries have started operations. EnviTec Energy GmbH & Co. KG offers specific contracting models for heat customers. The second new subsidiary, EnviTec Stromkontor GmbH & Co. KG, will market EEG

electricity in line with actual requirements and offer balancing energy to the transmission network operators. The energy will be marketed in cooperation with a strong partner, EGL Deutschland GmbH, a subsidiary of Swiss electricity company EGL AG.

Cooperation with Evonik Industries in gas upgrading technology

Since early 2012, we have equipped our EnviThan plants, which upgrade biogas into biomethane, with membrane modules from Evonik Industries. The polymer membranes produced by the Essen-based company allow the raw biogas generated in biogas plants to be purified particularly efficiently to feed it directly into the natural gas grid as ultra-pure biomethane. Thanks to the new technology, biogas plant operators can benefit from the advantages provided for upgraded biogas under the amended EEG. We believe that the future of biogas upgrading lies in the membrane technology, which is far superior to all existing upgrading technologies. Evonik Industries is a strong partner, whose SEPURAN® Green membrane modules represent an excellent technology for our EnviThan biogas upgrading plants.

Employees

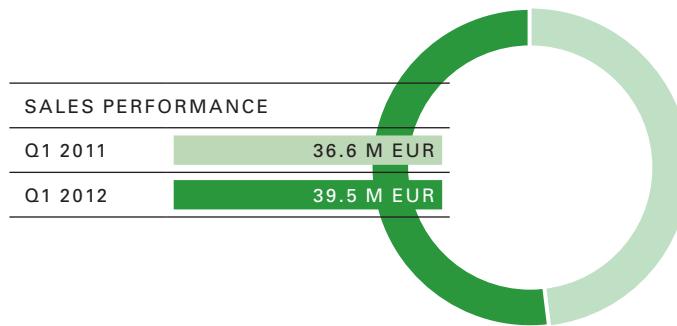
Qualified and committed employees are an important prerequisite for successful growth. On 31 March 2012, EnviTec Biogas had 470 employees (prior year: 419) on its worldwide payroll. Most of them (388 employees) are based in Germany, with 82 employees working in the foreign locations of EnviTec Biogas.



4. Earnings, Financial Position and Net Worth

Sales performance

Sales revenues of EnviTec Biogas in the first quarter of 2012 were in line with expectations. The company generated revenues of EUR 39.5 million in the first three months of the year. This represents an increase of 7.9 percent compared to the same period of the previous year. The biggest contribution was made by the Own Plant Operation segment, which is increasingly feeling the positive effects of the investments made in the past years. As had been expected, domestic sales revenues increased from EUR 24.6 million in the prior year quarter to EUR 29.1 million. This is mainly attributable to the Own Plant Operation segment. International sales decreased by 14.0 percent to EUR 10.4 million (Q1 2011: EUR 12.1 million). Italy made the biggest contribution to the strong increase.



Segment performance

Own Plant Operation showed a particularly positive performance in the first quarter, with sales revenues rising 65.6 percent from EUR 5.9 million to EUR 9.8 million. Segment earnings before interest and taxes doubled from EUR 0.8 million to EUR 1.6 million.

As had been expected, sales revenues in the Plant Construction segment declined from EUR 28.0 million to EUR 26.1 million. This represents 66.1 percent of the Group's total sales revenues. Plant Construction's earnings before interest and taxes declined from EUR -0.3 million to EUR -2.7 million, mainly due to one-time effects. The segment should generate a positive result in the full year 2012. Sales revenues in the Service segment, which provides services related to the operation of biogas plants, increased by EUR 2.8 million to EUR 3.6 million. The segment's EBIT declined from EUR -46k to EUR -0.6 million. This is due to a one-time-effect which is further explained in the earnings performance.

Earnings performance

EnviTec Biogas reported an operating loss for the first three months of the year, which is primarily attributable to one-time effects. The earnings situation should improve as the year progresses.

As sales revenues increased, the cost of materials also picked up slightly from EUR 25.6 million in the prior year quarter to EUR 25.9 million. The cost of materials as a percentage of sales declined moderately from 69.8 percent to 65.5 percent. Gross profit increased by an impressive 33.1 percent from EUR 11.8 million to EUR 15.7 million.

Personnel expenses showed a similar trend as sales revenues in the first three months of 2012, climbing 5.9 percent to EUR 5.2 million. Personnel expenses as a percentage of sales declined moderately from 13.3 percent to 13.1 percent. The increase in depreciation/amortisation from EUR 1.9 million to EUR 2.5 million is mainly attributable to the expansion of the Own Plant Operation segment. The rise in other operating expenses, which include operating, administrative and selling expenses, from EUR 4.6 million to EUR 9.8 million is almost entirely due to a one-time effect. EnviTec has agreed with a customer to finish a extensive litigation. The respective provisions were established by EnviTec already in 2011. As a result, construction receivables in the amount of EUR 3.0 million were written off on the one hand; on the other hand, provisions were reduced and other operating income increased by EUR 1.4 million. Additionally, work in progress to the value of EUR 0.3 million has been completed and reflected in sales. Moreover, EnviTec generated interest income of EUR 1.5 million. The actual effect on the bottom line thus amounted to EUR 0.2 million.

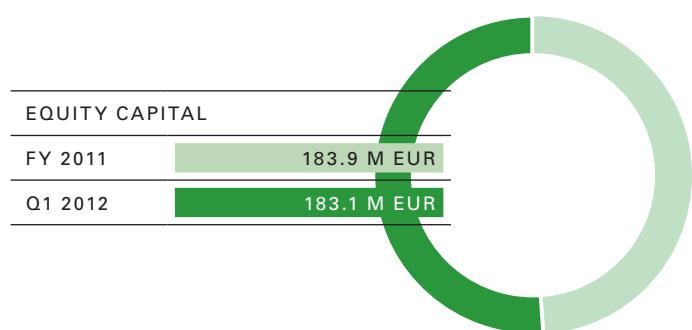
EnviTec Biogas generated earnings before interest and taxes of EUR -1.7 million in the first quarter. Adjusted for one-time effects, EBIT amounted to EUR 0.5 million and hence only slightly below the prior year quarter's EUR 0.5 million. The financial result amounted to EUR 1.4 million in the reporting period, compared to EUR 0.3 million in the previous year. This reflects the interest income from the one-time effect of EUR 1.5 million. Income taxes in the amount of EUR 0.2 million led to a result for the period before minority interests of EUR -0.5 million, compared to EUR 0.5 million in the prior year period. In the first quarter of 2012, EnviTec Biogas generated a result

for the period of EUR -1.3 million (prior year: 0.6 Mio. EUR) and earnings per share of EUR -0.09 (prior year: 0.04 Mio. EUR).

Net worth and financial position

At the beginning of 2012, EnviTec Biogas had a solid net worth and financial position, which will enable the company to implement its operational and strategic objectives, i.e. the expansion of the Own Plant Operation segment, research into new technologies and the start-up of new business segments.

As of the balance sheet date on 31 March 2012, the equity capital of EnviTec Biogas amounted to EUR 183.1 million (2011: EUR 183.9 million). This contrasted with debt capital of EUR 120.9 million (2011: EUR 125.0 million), of which EUR 51.6 million was long-term debt capital. Total assets



amounted to EUR 304.1 million (2011: EUR 308.9 million). At 60.2 percent, the equity ratio stood at a very high level as in the previous year (59.5 percent).

As of the end of the first quarter, the company's non-current assets amounted to EUR 129.5 million, up from EUR 111.9 million. As a result of the investments in the Own Plant Operation segment, property, plant and equipment were up by EUR 4.5 million on the beginning of the year. Current assets were reduced from EUR 197.0 million to EUR 174.3 million in

the first three months of the year. Trade receivables increased moderately from EUR 22.0 million to EUR 23.0 million.

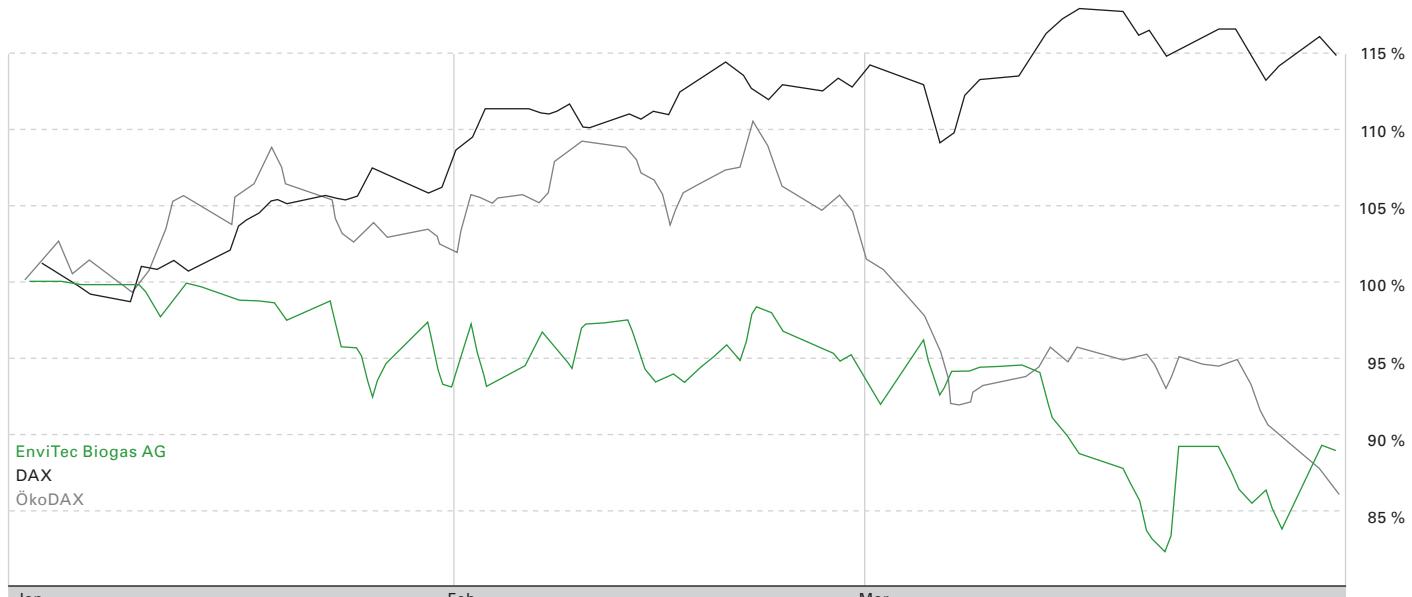
Liquidity analysis

As of the end of March 2012, EnviTec Biogas had liquid funds in the amount of EUR 10.4 million. In addition, the company had current financial assets of EUR 58.1 million. Cash flow from operating activities has decreased from the previous quarter of EUR 5.5 million by EUR 1.6 million to EUR 3.9 million.

5. The Share

The German stock index (DAX) started the year 2012 at 5,900.18 points. The index picked up sharply in the weeks that followed and - in spite of the temporary slump in early March - closed at 7,157.82 points at the end of March. This marked its first foray past the psychologically important 7,000 points mark in a long time. The TecDAX technology index also picked up in the course of the first three months, starting at 684.61 points and closing the quarter at over 800 points.

The EnviTec Biogas share started the year at EUR 9.74. It then lost about 10 percent and traded at around EUR 9.00 until mid-March, before dropping to EUR 7.70 in the course of only one week. The EnviTec share recovered somewhat from this quarterly low and closed the first quarter at EUR 8.00 on 30 March. Some 171,500 EnviTec shares were traded in the course of the first three months (XETRA), which represents an average daily turnover of 2,638 shares.



Development of the EnviTec Share by comparison

Basic information on the EnviTec Biogas share

ISIN	DE000A0MVIS8
WKN	A0MVLS
Stock exchange symbol	ETG
Number of shares	15,000,000
Market capitalisation as at 31 March 2012	120.0 Mio. Euro
Highest price (2 January)	9.74 Euro
Lowest price (21 March)	7.70 Euro
Price on 31 March 2012	8.00 Euro
Earnings per share in first three months of 2012	-0.09 Euro

All figures refer to XETRA prices

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 2011. Typical risks were listed and described in detail in these reports. The Executive Board is currently not aware of any risks that could jeopardise the continued existence of the company.

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 unusual for the company itself or its related parties, and does not intend to enter into such transactions in the future.

8. Forecast report

In its latest economic outlook of April 2012, the International Monetary Fund (IMF) projects global growth of 3.5 percent for the full year 2012. US GDP should grow by 2.1 percent in 2012, with an 0.3 percent decline expected for the euro-zone. The developing and emerging countries remain the main growth drivers, with an overall growth rate of 5.7 percent. The economic research institutes contributing to the federal government's Joint Economic Forecast Project Group have upgraded their full year forecast for Germany by 0.9 percent. Nevertheless, there is still a risk of the euro debt crisis intensifying again, which would entail the respective negative consequences for the world economy.

In view of the new EEG 2012, EnviTec Biogas expects demand for biogas plants to slow down in 2012 following the exceptional year 2011. The whole sector needs to adapt to the new framework, which will take time. The framework conditions for gas upgrading remain good and benefit from the new EEG and the Gas Grid Access Directive. EnviTec expects to see growing demand in this segment. Announced in early 2012, our cooperation with Evonik Industries has resulted in technological progress; the membrane technology now offered by our company is the most efficient process currently available in the market.

Outside Germany, EnviTec Biogas should continue to grow as the year progresses. Besides Italy, which will remain the most important market outside Germany, the Czech Republic and the UK will make the biggest contributions to the company's international growth.

The strong capacity expansion in the Own Plant Operation segment will clearly leave its marks on revenues and earnings in 2012. As of the end of the first quarter, a capacity of approx. 42 MW was connected to the grid. EnviTec will continue to expand the Own Plant Operation segment, which generates high margins. Own plants with a total electrical output of at least 10 MW are to be built in 2012. This should increase the capacity of the Own Plant Operation segment to a minimum of 52 MW by the end of 2012.

Forecast for 2012 confirmed

In view of its performance in the first quarter, EnviTec Biogas has confirmed its forecast for the full year according to which 2012 will be a year of transition for EnviTec. Following on from the exceptionally good year 2011, the transformation of the German market will lead to a sharp drop in the Plant Construction segment's domestic revenues. This will be partly offset by growth abroad. We project growing revenues in the Own Plant Operation and Service segments. The operating result will remain clearly positive. We expect to put both the sales forecast and the earnings forecast in more concrete terms as the year progresses.

INTERIM FINANCIAL STATEMENTS

Consolidated profit and loss account

	01/01–03/31/2012	01/01–03/31/2011
1. Sales	39,530,234	36,647,852
2. Other operating income	2,083,011	759,407
Total performance	41,613,245	37,407,259
3. Cost of materials	25,882,775	25,585,551
Gross result	15,730,470	11,821,708
4. Staff costs		
> Wages and salaries	4,177,704	4,002,405
> Social security, pensions and other benefits	987,015	874,590
5. Depreciation	2,461,234	1,866,192
6. Other operating expenses	9,841,786	4,574,151
Operating income	-1,737,269	504,370
7. Result from at-equity valued participations	-38,776	148,527
8. Interest earnings	2,226,605	797,402
9. Interest expenses	822,751	533,603
10. Pretax income	-372,191	916,697
11. Income tax expense	199,079	382,150
12. Net income	-571,270	534,547
13. Income inputable to minority interests	765,080	-38,332
14. Consolidated loss/profit	-1,336,350	572,879
Earnings per share in EUR		
Earnings per share in EUR (basic)	-0.09	0.04
Earnings per share in EUR (diluted)	-0.09	0.04
Weighted average shares outstanding		
Basic	14,850,000	14,850,000
Diluted	14,850,000	14,850,000

Consolidated Statements of Comprehensive Income

	01/01–03/31/2012	01/01–03/31/2011
Consolidated profit	-1,336,350	572,879
Changes in fair value of derivates designated as cash flow hedges	0	-79,671
Recognized in profit and loss account	0	0
Changes recognized outside profit and loss (cash flow hedges)	0	79,671
Exchange differences on translation of operations outside the euro zone	-61,346	5,736
Recognized in profit and loss account	0	0
Changes recognized outside profit and loss (exchange differences)	-61,346	5,736
Other comprehensive income (changes recognized outside profit and loss)	-61,346	-73,935
Total comprehensive income	-1,397,696	498,944

Consolidated balance sheet

Assets

A.	Fixed assets	03/31/2012	12/31/2011
I.	Intangible Assets	2,670,668	2,719,682
II.	Tangible Assets	91,439,464	86,961,021
III.	Shares in at-equity valuation of participations	6,705,586	6,972,520
IV.	Other long-term receivables	27,283,332	13,683,332
V.	Deferred taxes	1,449,318	1,544,403
Total fixed assets		129,548,368	111,880,958
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B.	Current assets		
I.	Stocks	31,177,149	34,412,949
II.	Receivables from long-term construction contracts	45,021,958	58,168,341
III.	Trade receivables	23,000,807	21,977,551
IV.	Other short-term financial assets	58,135,981	61,786,116
V.	Tax receivables	6,488,760	6,799,187
VI.	Liquid funds	10,430,065	13,853,055
Total current assets		174,254,720	196,997,199
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C.	Non-current assets held for sale	248,200	0
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Total assets		304,051,288	308,878,157

Equity and liabilities

A.	Equity		03/31/2012	12/31/2011
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		-135,793	-74,447
	2. Other reserves		478,452	478,452
	3. Other revenue reserves		10,000,000	10,000,000
IV.	Retained earnings brought forward		26,047,926	18,497,937
V.	Minority interests		231,138	-444,821
VI.	Consolidated profit		-1,336,350	7,549,989
Total equity			183,131,114	183,852,851
B.	Non-current liabilities			
I.	Long-term provisions		822,500	594,000
II.	Long-term financial liabilities		46,955,093	46,784,594
III.	Deferred taxes		3,793,266	6,080,516
Total noncurrent liabilities			51,570,859	53,459,110
C.	Current liabilities			
I.	Short-term provisions		8,840,846	9,523,734
II.	Short-term financial liabilities		35,638,826	35,499,564
III.	Trade payables		17,611,704	16,570,931
IV.	Liabilities from long-term construction orders		1,461,170	3,645,129
V.	Other short-term liabilities		4,009,362	3,052,614
VI.	Tax liabilities		1,787,407	3,274,225
Total current liabilities			69,349,315	71,566,196
Total equity and liabilities			304,051,288	308,878,157

Consolidated equity capital change statement

	Subscribed capital	Capital reserves	Revenue reserves incl, OCI	Other revenue reserves
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 quarter 2011	0	0	-73,935	0
Balance at 03/31/2011	14,850,000	132,995,741	315,209	10,000,000
Balance at 01/01/2012	14,850,000	132,995,741	404,005	10,000,000
Reclassifications	0	0	0	0
Minority interests	0	0	0	0
Total comprehensive income first quarter 2012	0	0	-61,346	0
Balance at 03/31/2012	14,850,000	132,995,741	342,659	10,000,000

Retained earnings brought forward	Consolidated profit/loss	Total shareholders interests	Minority interests	Total
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	320,274	320,274
0	572,879	498,944	-38,332	460,612
18,497,937	572,879	177,231,766	-383,831	176,847,935
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18,497,937	7,549,989	184,297,672	-444,821	183,852,851
7,549,989	-7,549,989	0	0	0
0	0	0	-89,121	-89,121
0	-1,336,350	-1,397,696	765,080	-632,616
26,047,926	-1,336,350	182,899,976	231,138	183,131,114

Consolidated capital flow statement

	01/01 – 03/31/2012	01/01 – 03/31/2011
Consolidated net income before minority interests	-571,270	534,547
Income tax expenses	199,079	382,150
Net interest income	-1,403,854	-263,799
Profit (-) losses (+) from at-equity companies	3,634	43,170
Paid income tax	-1,058,682	-1,012,432
Depreciation on tangible and intangible assets	2,461,234	1,866,192
Decrease in other provisions	-454,389	-4,099,365
Profit (-) losses (+) on the sale of tangible assets	-20,465	253
Brutto Cashflow	-844,713	-2,549,284
Decrease/increase in stocks	3,235,800	-3,617,723
Decrease in receivables from long-term construction contracts	13,146,383	4,820,123
Decrease in liabilities from long-term construction orders	-2,183,959	-1,323,286
Increase/decrease in trade receivables	-1,023,256	1,173,154
Increase/decrease in trade payables	1,040,773	2,915,226
Increase/decrease in other short-term financial assets	3,650,135	3,624,426
Increase/decrease in other long-term receivables	-13,600,000	142,394
Decrease in deferred taxes	95,085	113,067
Increase/decrease in other short-term liabilities	956,748	-685,714
Decrease/increase of tax receivables	310,427	-1,179,503
Decrease/increase in liabilities from transaction tax and tax deductions	-2,914,465	1,005,231
Other non cash payments	-150,464	246,337
Interest received	2,226,605	797,402
Flow from operative activities (net cashflow)	3,945,098	5,481,850

	01/01 – 03/31/2012	01/01 – 03/31/2011
Proceeds from disposals of tangible assets	87,422	15,500
Payments for intangible assets	-9,328	-36,140
Payments for tangible assets	-6,948,292	-4,342,568
Payments for at-equity investments	45,000	0
Proceeds from disposals of non current assets held for sale	-29,900	-71,250
Flow from investment activities	-6,855,098	-4,434,458
Proceeds from bank loans	4,624,267	1,997,259
Payments for debt redemption	-2,328,071	-1,154,619
Decrease/increase in other short-term financial liabilities (without short-term bank loans and overdrafts)	276,006	-280,408
Interest paid	-2,262,441	-1,419,160
Flow from financial activities	-822,751	-533,603
Flow from financial activities	-512,990	-1,390,530
Change in cash and cash equivalents	-3,422,990	-343,139
Cash balance on 1 January	13,853,055	12,787,610
Cash and cash equivalents balance on 31 March	10,430,065	12,444,471

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

of EnviTec Biogas AG
for the period from
01 January to 31 March 2012

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 2011 financial year. Accordingly, this set of abbreviated financial statements as of March 31, 2012 was also prepared in accordance with IAS 34 regulations.

The auditor did not review these interim financial statements.

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. Both in the first quarter of 2011 than in the first quarter of 2012 were the weather influences of minor importance.

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 2011 consolidated financial statements. A detailed description of these methods was published in the notes to the consolidated financial statements in the 2011 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 2012 financial year the following new standards, amendments and interpretations that were adopted by the EU:

IFRS 7 Financial Instruments – Disclosures: Transfer of Financial Assets

At this time, the new standard has no significant impact on the assets, financing positions 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 2011 comprise 199 companies, of which 134 were fully consolidated. Changes to the consolidation scope in the 2011 financial year were presented in detail in the notes to the consolidated financial statements in the 2011 annual report.

The 50% investment in a biogas plant was removed from the consolidation scope. At the beginning of April 2012 EnviTec Biogas sold its holding to the general partner. The shares are shown under "assets held for sale" on the balance sheet.

Changes to the consolidation scope between December 31, 2011 and March 31, 2012 are as follows:

	Germany	Abroad	Total
EnviTec Biogas AG and consolidated companies			
12/31/11	102	32	134
Additions of subsidiaries	0	0	0
03/31/12	102	32	134
Companies measured at equity			
01/01/12	58	7	65
Disposals of at-equity measured companies	1	0	1
03/31/12	57	7	64

5. Segment reporting

Segment reporting for the period from January 1 to March 301 (in kEUR):

Revenue	Plant Construction	Service	Own Plant Operation	Reconciliation	Group					
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
External revenue	26,136	27,964	3,636	2,792	9,758	5,892	0	0	39,530	36,648
Internal revenue	809	1,130	649	723	2,232	739	-3,690	-2,592	0	0
Operating earnings	-2,694	-250	-643	-46	1,600	800	0	0	-1,737	504
Segment assets	250,524	221,022	10,138	7,776	108,879	114,985	-65,490	-94,807	304,051	248,976

Reconciliations	2012	2011
EBIT		
Segment earnings (EBIT)	-1,737	504
Adjustment of unallocated expenses and income	1,365	413
Consolidated pretax profit	-372	917

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 4,478 primarily because of purchases made by the own plant operation segment.

Property, plant and equipment	03/31/2012	12/31/2011
Land, similar rights and buildings including buildings on third-party land	24,483,879	23,628,487
Technical plant and machinery	52,203,548	45,984,115
Other plant, operating and office equipment	7,921,072	8,599,573
Prepayments and plant under construction	6,830,965	8,748,846
	91,439,464	86,961,021

6.2. Construction contracts

Construction contracts are as follows as of March 31, 2012:

Gross amount due to customers for biogas plant contract work in progress	03/31/2012	12/31/2011
Contract revenue recognised during the quarter	24,159,578	194,662,668
Accumulated costs incurred	117,074,063	172,687,818
Accumulated profits recognized	16,487,220	21,974,849
Accumulated advance payments received including progress billings	-88,539,325	-136,494,326
Receivables from long-term construction contracts	45,021,958	58,168,341

Gross amount due to customers for biogas plant contract work in progress	03/31/2012	12/31/2011
Contract revenue recognised during the quarter	-61,146	6,975,836
Accumulated costs incurred	6,648,838	5,889,360
Accumulated profits recognized	529,346	1,235,816
Accumulated advance payments received including progress billings	-8,639,354	-10,770,305
Liabilities from long-term construction contracts	1,461,170	3,645,129

6.3. Financial liabilities

Financial liabilities are composed as follows:

Financial liabilities	03/31/2012		12/31/2011	
	Total	of which current	Total	of which current
Bank borrowings	73,231,665	32,486,656	70,935,469	30,084,953
Liabilities to minority shareholders	5,833,017	150,537	5,569,088	158,330
Advance payments received	2,866,251	2,866,251	5,066,419	5,066,419
Other financial liabilities	662,986	135,382	713,182	189,862
	81,593,919	35,638,826	82,284,158	35,499,564

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

At the beginning of April 2012 Envitec Biogas sold its holding in Lüken-Feldmann KG to the general partner. The consolidated profit is thus charged with EUR 38k.

7.2. 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 four 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 (previous year: 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%.

The Group has issued a guaranty to Landessparkasse zu Oldenburg for obligations in an amount of EUR 236k (previous year: 0) of another 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, the company has other financial liabilities from purchase commitments in an amount of kEUR 931 (previous year: kEUR 5,877). They are due within one year.

Hans-Joachim Jung (Vice Chairman)

Michael Bögging

Lohne, May 25, 2012

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.

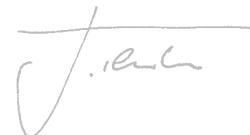
Supervisory Board

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

Bernard Ellmann (Chairman)



Olaf von Lehmden
CEO



Jürgen Tenbrink
CTO



Jörg Fischer
CFO



Roel Slotman
CCO

FINANCIAL CALENDAR

24. JULY 2012

ANNUAL GENERAL MEETING

30. AUGUST 2012

RESULTS Q2 2012

29. NOVEMBER 2012

RESULTS Q3 2012

NOVEMBER 2012

ANALYST CONFERENCE –
EIGENKAPITALFORUM
IN FRANKFURT AM MAIN

IMPRINT

PUBLISHER

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