

EnviTec REPORT¹⁵

Financials

(Mio. EUR)	2015	2014
Sales	174.9	142.9
Germany	127.8	114.0
Abroad	47.1	28.9
Gross result	66.5	61.0
EBITDA	21.0	19.8
EBIT	3.4	4.7
Net income	1.4	2.6
Earnings per share	0.08	0.19
Employees	363	350
Orders on hand	77.9	37.3
thereof Own Plant Operation	7.6	0.9
thereof abroad	70.3	27.5
Incoming orders	95.8	52.3
Cancellation of orders	0	27.9
Orders completed	55.2	54.7
Capacity installed (MW_{el})	372	366
thereof abroad	98.4	95.8
Capacity under construction (MW_{el})	13.8	1.1
thereof abroad	13.8	1.1

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FOREWORD OF THE EXECUTIVE BOARD

DEAR SHAREHOLDERS, DEAR CUSTOMERS, EMPLOYEES AND FRIENDS OF ENVITEC BIOGAS AG,

For many years, the international biogas industry has been exposed to substantial fluctuations and regulatory cuts. In response to these difficult conditions, we have revised our strategy and our business model from scratch since 2013. The reorganisation of our corporate structure including the spin-off of the plant construction activities and the efficient focusing on international growth markets played an important role in this context. Today, EnviTec's presence in 16 countries through its own subsidiaries, sales offices, strategic cooperations and joint ventures enables the company to tap into new potential in the international growth markets efficiently and at an early stage. The UK is currently the most important market for plant construction. EnviTec is also well-positioned in France, where the agricultural sector plays an important role. The company furthermore managed to enter the Danish market in 2015, and has started several new projects in China. Moreover we are placing a stronger focus on such South-East Asian markets as Indonesia. Germany used to be the most important market for EnviTec in the past but is no longer relevant for plant construction due to the coming into force of the 2014 Renewable Energy Sources Act (EEG). The currently discussed regulations of a new EEG will not provide any stimulation for the construction of new biogas plants in the

foreseeable future. Right on the contrary, the amended EEG may possibly force EnviTec to reconsider existing business models in the Energy segment and to adjust its positioning.

By contrast, the Own Plant Operation segment, a high cash flow generating business, and the Service segment, which continues to grow in Germany as well, offer room for our ongoing internationalisation. Consequently, we have expanded our service organisation in Italy and the Czech Republic, in particular.

EnviTec reports satisfactory business performance

After the strong performance in 2014, the trend in the fiscal year 2015 was more moderate, as the Plant Construction segment was unable to break even. Nevertheless all our segments were able to raise their revenues in a difficult market environment, which resulted in consolidated sales revenues of EUR 174.9 million, up 22.4% on the previous year. The EnviTec Group's bottom line results were positive in spite of volatile market conditions and postponed orders. Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose from EUR 19.8 million to EUR 21.0 million.

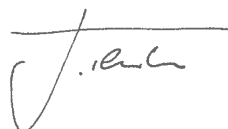
This was essentially due to the good earnings trend in the Own Plant Construction segment. The Group's earnings before interest and taxes (EBIT) amounted to EUR 3.4 million in the reporting period, compared to EUR 4.7 million in the previous year. The decline is due not only to increased write-downs of own plants but also, and particularly so, to the unsatisfactory performance of the Plant Construction segment. Net income after taxes for the year 2015 amounted to EUR 1.4 million. The financial foundation of EnviTec Biogas remains very solid. The Group's equity ratio climbed to 57.4% as of the reporting date, not least due to the continued repayment of liabilities, especially of the note loan issued in 2012. It should be noted that we have changed our accounting standards from International Financial Reporting Standards (IFRS) to German Generally Accepted Accounting Principles (HGB). This change is primarily attributable to financial aspects and reflects the mostly domestic shareholder base of EnviTec Biogas.

Outlook

Notwithstanding some uncertainty, we are optimistic about the year 2016. As some plant construction orders were postponed in 2015, the segment had an order backlog of EUR 77.9 million at the end of the year, which has led to very good capacity utilisation in the year to date. Besides the established markets such as France and the UK, we also see opportunities in up-and-coming Asian markets such as China, Malaysia and Indonesia as well as in the USA and Denmark in the medium term. At Group level, we expect a moderate increase in sales revenues and an improvement in the operating result (EBIT). We remain poised to seize opportunities across all our segments rapidly and efficiently and to develop new markets and products in order to achieve solid revenue and earnings growth.



Olaf von Lehmden



Jürgen Tenbrink



Jörg Fischer

from left to right

Jörg Fischer Finance Director (CFO), Weyhe-Erichshof

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

Jürgen Tenbrink Technical Director (CTO), Steinfurt



REPORT OF THE SUPERVISORY BOARD

DEAR SHAREHOLDERS,

as in the previous year, conditions in the international biogas markets remained difficult in 2015. The situation is especially dramatic in Germany, where the market for the construction of new biogas plants came to a complete standstill in the context of the amendment of the German Renewable Energy Sources Act (EEG) in 2014. EnviTec responded at an early stage, adjusted its business model and pushed ahead the Group's internationalisation, especially in the Plant Construction segment. The past fiscal year demonstrated EnviTec's ability to successfully cope with the continued volatile conditions in the international biogas markets. This is reflected in the fact that all segments were able to increase their sales revenues, boosting the Group's total revenues by 22.4% to EUR 174.9 million. At EUR 3.4 million (previous year: EUR 4.7 million), the Group again generated a solid operating result (EBIT) in 2015. The decline on the previous year is partly attributable to increased write-downs of own plants. At the same time, the results in the Plant Construction segment were unsatisfactory in spite of the continued successful internationalisation; however, the unsatisfactory results were mainly due to postponed orders. An order backlog of EUR 77.9 million at the end of the fiscal year 2015 means that the segment's outlook for the full year 2016 is positive. Political interventions in the biogas sector remain a major factor of uncertainty, though. The future of the Energy segment, for instance, will depend on whether and to what extent the currently discussed regulatory changes in Germany will require a strategic realignment. Nevertheless, EnviTec believes it is well positioned for the future thanks to a strong technological and financial foundation as well as its very good market position. The focus will be on attractive foreign markets for plant construction, the

selective expansion of the Own Plant Operation segment, which generates high cash flows, and the accelerated expansion of the Service segment. The aim is to consistently seize opportunities that arise in attractive markets, to develop new markets and to achieve solid revenue and earnings growth.

Activity report of the Supervisory Board

In the context of our Supervisory Board activity, we again executed all controlling and advisory tasks imposed on us by law, the statutes and the rules of procedure in 2015. We continuously monitored the Executive Board and provided it with assistance and advice in steering the company. We were directly involved in all decisions that were of fundamental importance for the company at an early stage. To allow us to execute our advisory and supervisory tasks, the Executive Board provided us with written and verbal information on all relevant issues in a regular, timely and comprehensive manner. These include, in particular, planning and budgeting as well as strategic development, the development of new business fields, the business trend and the situation of the Group as well as the risk position, risk management and compliance. After thorough examination, the Supervisory Board approved all business events requiring its approval. The Executive Board and the Supervisory Board liaised regularly also in between the meetings. Due to the detailed reports provided by the Executive Board, we are convinced that the company and the Group are managed lawfully, correctly and efficiently. We saw no need to exercise our audit rights pursuant to section 111 para. 2 of the German Stock

Corporation Act. No conflicts of interest of members of the Executive Board or the Supervisory Board that require immediate reporting to the Supervisory Board and must be disclosed to the Annual General Meeting occurred in the past fiscal year.

Formation of committees

As the Supervisory Board consists of only three members, no committees were formed in 2015. All issues that would have been addressed by committees were discussed by the full Supervisory Board. Moreover, the Supervisory Board is convinced of the efficiency of its work. Pursuant to section 100 para. 5 of the German Stock Corporation Act, at least one independent member of the Supervisory Board must have special accounting or auditing knowledge. This task is performed by our member Hans-Joachim Jung.

Meetings and main aspects of the consultations

The Supervisory Board held four ordinary meetings on 30 April, 25 June, 6 October and 15 December 2015. All meetings were attended by all members of the Supervisory Board. Topics addressed at all meetings included the business trend, the net worth, financial and earnings position, investment projects as well as the risk situation and risk management of EnviTec Biogas.

In addition, the following topics were on the agenda and addressed and discussed with the Executive Board:

- > Audit for 2014
- > Planning and budgeting for 2015
- > Current market situation in the biogas sector
- > Competitive situation
- > New developments in the electricity marketing sector as well as the business model of EnviTec Energy
- > Overview of the Group's international activities
- > Structures and future positioning of the Plant Construction segment
- > Early repayment of the note loan
- > Report on R&D projects / development of new business fields

Audit of separate and consolidated financial statements

At the Annual General Meeting on 25 June 2015, the shareholders again elected Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Munich, auditors of the separate and the consolidated financial statements for the fiscal year 2015. After having obtained a declaration of independence from the auditor, the Chairman of the Supervisory Board commissioned the auditor to perform the audit, agreed the audit fee and determined the focal points of the audit. On this basis and including the company's accounts, Rödl & Partner GmbH audited the financial statements of EnviTec Biogas AG prepared by the Executive Board in accordance with the German Commercial Code (HGB) as well as the consolidated financial statements, which were the first since the IPO to be prepared to the provisions of the German Commercial Code (HGB), both

for the period ended 31 December 2015, the combined management report of EnviTec Biogas AG and of the Group as well as the risk management system. As the audits led to no objections, the auditor issued an unqualified audit certificate (see page 71). The auditor also audited the Executive Board's related party disclosures ("dependency report"), which also received an unqualified audit certificate.

All Supervisory Board members received the management report, the financial statements and the audit reports in good time. These documents were thoroughly reviewed by the Supervisory Board at the meetings on 10 May 2016 and 13 May 2016. The meetings were also attended by the auditor of Rödl & Partner GmbH, and by the Executive Board, who discussed the key results of the audits and answered additional questions of the Supervisory Board members. No objections were raised after our own audit and the talks with the Executive Board and the auditor. The Supervisory Board therefore joined the audit result of Rödl & Partner GmbH and

approved the separate financial statements prepared by the Executive Board for the period ended 31 December 2015 as well as the consolidated financial statements. The financial statements of EnviTec Biogas AG have thus been endorsed. Having scrutinised the Executive Board's proposal for the allocation of the retained profit, we have endorsed this proposal as well.

We would like to thank all employees and the Executive Board for their great commitment in the fiscal year 2015. The coming year will also be a challenging one, but we have laid the requisite foundations for operating successfully in this market environment.

Lohne, 13 May 2016



Bernard Ellmann
Chairman of the Supervisory Board

from left to right

Hans-Joachim Jung Vice Chairman

Bernard Ellmann Chairman

Michael Böging



THE SHARE

The capital market environment

German shares gained strongly in 2015 although the previous year's high volatility continued. Driven by the European Central Bank's monetary easing measures, Germany's DAX picked up sharply in the first half of the year and reached a new all-time high of 12,374 points in April. As the year progressed, the DAX got under pressure because of concern about the Chinese economy and the stability of the eurozone. The DAX closed the year at 10,743 points, 10% higher than at the beginning of the year.

The German technology index, TecDAX moved in sync with the DAX. Following on from a good start to the year, the index passed the 1,800 points mark for the first time in July, driven by the expansionary monetary policy and a good economic outlook, and reached a high of 1,873.66 points in early December. The TecDAX closed the year more than 32% higher.

Unlike the German stock market, not all markets were able to continue the mostly positive performance of the previous year. The Dow Jones Index was under pressure as the Fed announced interest rate hikes and closed the year 2015 a moderate 2.3% lower. The S&P 500 Index, which covers a broader range of shares, closed the year almost unchanged compared to the previous year. After temporary strong increases, the European EuroStoxx 50 and the Japanese Nikkei 225 closed the year 2015 only slightly higher, whereas the Chinese Hang Seng Index recorded moderate losses.

The ÖkoDAX showed a much more positive performance over the course of the year. In the previous year, the index for Germany's largest renewable energy shares came under strong pressure because of the adoption of the Renewable Energy Sources Act (EEG). In 2015, the ÖkoDAX was able to recoup the previous year's losses almost entirely. The index reached a high of 47.29 points in August and closed the year at 42.95 points, up more than 32% on the end of the previous year.

The EnviTec Biogas share

Compared to the market as a whole, the EnviTec share showed a slightly negative performance in 2015. The share opened the year at a price of EUR 7.00 and reached a high of EUR 7.10 on 14 January. The share price then declined slightly and moved between EUR 6.00 and EUR 7.00 in the remaining course of the year. Hitting a low of EUR 5.70 on 23 October, the share recovered and closed the year at EUR 6.40 on 30 December 2015, the last day of trading, i.e. close to 9% lower. With 15 million shares outstanding, this is equivalent to a market capitalisation of EUR 96 million. The average share price in 2015 amounted to EUR 6.38.

Annual General Meeting approves special dividend

The ordinary Annual General Meeting of EnviTec Biogas AG was held in Vechta on 25 June 2015. The main items on the agenda, e.g. the release from liability of the Executive Board and the Supervisory Board, were approved by a large majority of the shareholders. In addition, the shareholders approved the proposal to carry most of the profit generated in 2014 forward to new account and to pay out a dividend of EUR 0.35 per eligible share.



Basic information on

ISIN	DE000A0MVL88
Stock exchange symbol	ETG
Stock exchange segment	Entry Standard (Open Market)
Sector	Renewable energy
Annual high	EUR 7.10
Annual low	EUR 5.70
Year-end price	EUR 6.40
Number of shares	15,000,000 shares
Market capitalisation at end of year	EUR 96 million
Earnings per share	EUR 0.08
Dividend proposal per share	EUR 0.80

Investor relations at EnviTec Biogas

In the fiscal year 2015, we again placed great store by continuous, timely and comprehensive communication. Our aim is to provide our shareholders and other

stakeholders with equal information. We also attach great importance to a regular exchange of views with all interested investors.

As the new Market Abuse Regulation comes into force on 3 July 2016, OTC issuers such as EnviTec Biogas AG will also be obliged to publish ad-hoc announcements and directors' dealings.

Shareholder structure (as at 12/31/2015)		
von Lehmden Beteiligungs GmbH	8,638,317 shares	57.60 %
TS Holding GmbH	3,880,000 shares	25.90 %
Free float	2,331,683 shares	15.50 %
Own shares	150,000 shares	1.00 %
Total number of shares	15,000,000 shares	100 %

COMBINED MANAGEMENT REPORT

of the EnviTec Group
and EnviTec Biogas AG

In accordance with section 298 para. 3 in conjunction with section 315 para. 3 of the German Commercial Code (HGB), the management report for the separate financial statements of EnviTec Biogas AG for the year ended 31 December 2015 was combined with the management report for the consolidated financial statements for the year ended 31 December 2015.

General Information on the company

The EnviTec Biogas Group, headquartered in Lohne, Germany, is one of the leading manufacturers and operators of biogas and biomethane plants. We cover the entire value chain for the production of biogas. This includes planning and turnkey construction of biogas plants and biogas upgrading plants as well as their taking into operation. Where required, the company also provides biological and technical services and offers the full range of plant management and plant operation services. In addition, EnviTec operates its own plants, making the company one of the largest biogas producers in Germany.

Our customer-oriented construction has set standards in terms of reliability and profitability. EnviTec plants can produce clean energy from all types of feedstock materials – from organic waste to renewable resources. Established in 2002, the company is today active in 15 countries besides Germany. EnviTec expanded its business activities by establishing EnviTec Energy and EnviTec Stromkontor, the latter's wholly-owned subsidiary, which market upgraded biomethane as well as green and balancing electricity.

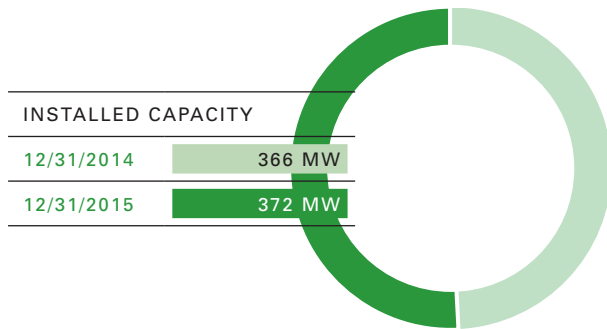
Our high quality standards are confirmed not only by satisfied customers and the impressive efficiency of the plants served by us but also by internationally acknowledged certifications. We have implemented our quality management system to DIN EN ISO 9001:2008 at EnviTec Biogas AG, EnviTec Anlagenbau GmbH & Co. KG and EnviTec Service GmbH & Co. KG.

Corporate structure and business segments

The Group is structured into four business segments: Plant Construction, Own Plant Operation, Service and Energy. All segments are closely integrated in strategic, technical and financial terms. The parent operates as a holding company, which provides services such as controlling, HR management, legal consulting, treasury and marketing for the four business segments. The business purpose of the parent company also includes the holding of equity investments in the Own Plant Operation segment as well as start-up financing of the respective project companies. In 2015, the basis of consolidation comprised 123 fully-consolidated companies, ten less than in the previous year.

Plant Construction

The Plant Construction segment builds biogas and biomethane plants for customers such as farmers, industrial enterprises and investors. We plan the plant, build it and start up the production of biogas. Our product portfolio covers the complete value chain of biogas plant engineering for plants from 75 kW. We rely on a modular design approach using standardised elements, which can be combined to meet the respective local requirements. This means that we offer customised solutions and tried-and-tested technology at the same time. The advantages include faster plant start-up, high operational safety and low operating costs. Besides large-scale plants, EnviTec also launched a compact plant design in 2014, which is marketed under the name of "EnviFarm Compact". The compact plants in the 75 to 450 kW range are primarily targeted at the German and Italian markets. At the end of 2015, EnviTec had an installed base of approx. 372 MW (previous year: 366 MW).



Own Plant Operation

The Own Plant Operation segment handles the generation of electricity, heat and gas in the company’s own biogas plants in Germany and abroad. This is usually done in cooperation with local partners from the agricultural or energy sectors. These partnerships are characterised by a clear division of tasks, with every partner concentrating on their respective strengths. The local partner makes available the site, procures the feedstock materials and assumes responsibility for the operation of the plant. EnviTec is in charge of project planning and turnkey plant construction. Once the plant is in operation, we perform all maintenance work, provide biological services and take care of commercial management.

Our partners usually are farmers who operate the plants on their farms. We also cooperate with local authorities, investment companies, industrial corporations and energy utilities. The integration of our technological knowl-

edge with the expertise of our regional partners results in high efficiency and attractive margins for EnviTec and its partners. The Own Plant Operation segment ideally complements the Plant Construction segment thanks to its steady cash flows.

Energy

EnviTec Energy offers heat customers what we call “contracting models”. Under these models, we sell heat which is generated locally from internally produced biomethane in efficient CHP plants under long-term supply contracts. The buyers, such as industrial and commercial enterprises or local authorities with high heat requirements, are supplied with green heat at attractive terms under long-term contracts, thereby improving their carbon footprint.

EnviTec Stromkontor also operates under the umbrella of EnviTec Energy. This subsidiary combines the capacity of a large number of biogas plants into a virtual power plant and directly markets the energy generated in combined heat and power (CHP) plants at the electricity exchange on behalf of its customers. The plants can also be placed in the balancing energy market in order to increase the stability of the German power grid. The energy is marketed in cooperation with AXPO Deutschland GmbH, a subsidiary of Swiss electricity company AXPO Holding AG.

EnviTec Biogas AG				
PLANT CONSTRUCTION		SERVICE	OWN PLANT OPERATION	ENERGY
GERMANY	ABROAD		PROJECT DEVELOPMENT	PLANT OPERATION
EnviTec Biogas AG	EnviTec Nederland BV EnviTec France SARL EnviTec Biogas Italia S.r.l. EnviTec UK Ltd. EnviTec Biogas USA, Inc. EnviTec Central Europe s.r.o EnviTec Biogas SEE Kft (Hungary) and other sales companies abroad	EnviTec Service GmbH & Co. KG	Second Biogas Operating Holding, S.r.L. Biogas Operating Holding, S.r.l.	EnviTec Biogas Betriebs GmbH & Co. KG* EnviTec Beteiligungs GmbH & Co. KG* Zweite EnviTec Beteiligungs GmbH & Co. KG* eeMaxx Anlagen- und Betriebs GmbH & Co. KG*
				EnviTec Energy GmbH & Co. KG EnviTec Stromkontor GmbH & Co. KG

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

Service

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

Strategy and competition

Over the past years, we have attained a leading position in the biogas market and operate plants in as many as thirteen countries. Our strategic objective is to achieve sustainable growth and to expand our market position as an integrated supplier and operator of biogas plants. In this context, we attach top priority to the satisfaction of our customers and their involvement in the ongoing development of our plants in accordance with their wishes and requirements. The short to medium-term strategic positioning is strongly influenced by the ongoing discussion about the legal framework in the individual markets. The individual markets are very heterogeneous, which is primarily due to the different subsidisation models. France, the UK and Asia (China, South-East Asia) are currently the most attractive markets for EnviTec. We are closely monitoring developments in the individual countries so as to be able to respond in a timely manner to changes in the operating environment. We have defined the following cornerstones for sustainable growth:

International expansion to drive growth

We closely monitor worldwide developments in the biogas sector. As soon as sustainable structures arise in a market, we review them thoroughly and then take a timely decision as to whether or not we should enter this market. When making inroads into new markets, we rely on regional partners; this way, we combine

our long-standing experience in plant construction and operation with their knowledge of the regional specifics. EnviTec pushed ahead its internationalisation at an early stage and today has a presence in 15 countries besides Germany through its subsidiaries, sales offices, strategic cooperations and joint ventures. The new EEG Act 2014 has brought the German market to a standstill, as a result of which international revenues from plant construction have reached the level of domestic revenues from the same activity and will exceed them in future. Apart from established markets such as France, the UK and Italy, we see the biggest opportunities in countries such as Malaysia, Indonesia, China and the USA in the medium term. Except for Malaysia and Indonesia, EnviTec has already erected plants in these markets and now hopes that these reference projects will lead to further successful transactions. The aim is to build plants profitably also in a difficult market environment while maintaining sufficient capacity to seize market opportunities as they arise.

Effective expansion of own plant operation

EnviTec Biogas clearly expanded its own plant operation activities in the past years and this segment today makes the biggest contribution to total Group revenues. At the end of 2015, EnviTec Biogas operated 76 own biogas plants with a total electrical output of 59.3 MW in Germany, Belgium, France and Italy. In Germany, EnviTec primarily relies on optimising the existing plants. In addition, the company selectively develops new markets for its own plant operation activities. Generating regular cash flows, the segment ideally complements the plant construction activities for third parties. The purpose of this segment is to stabilise the Group's revenue streams. Going forward, the company plans to expand its capacity only selectively.

Service segment to expand its offerings; reorientation of the Energy segment

The Service segment has become a reliable income generator for EnviTec and is to be expanded further. It is the declared strategic objective to expand the biological and technical services on an international scale and to offer more services also for third-party plants. In the Energy segment, we aim to complete the value chain "from the renewable source to the domestic heating system". The direct feeding of upgraded biomethane

produced in EnviTec plants means that the green energy can be transported and later be used locally wherever needed. We intend to exploit this potential even more effectively and supply more customers with green heat and green, local electricity. Nevertheless, the amendment of the German Energy Sources Act and the "Zweite Gesetz zur Änderung des Energie- und des Stromsteuergesetzes" (2nd Act on the Amendment of the Energy and Electricity Tax Act) may lead to a reorientation of the Energy segment.

Strengthening our innovation leadership

By consistently expanding our technological expertise, we aim to consolidate our leading position in the sector and to increase the ecological and economic attractiveness of our core product, biogas. Our objective is to continuously improve the operation of our plants and to reduce the amount of substrates they require without affecting their performance. We see great development possibilities to increase the cost efficiency of biogas especially at the upstream and downstream stages of the fermentation process. To strengthen our innovation and technological expertise, we also do research into the biobased economy. This concept not only revolves around the efficient use of vegetable matter for the production of biogas. Instead, we pursue an integrated approach aimed at ensuring maximum value creation from input materials (such as plants) through the intelligent combination of different uses (such as food, biogas, and fuel). Another key focus is on testing alternative feedstock materials such as organic waste. We are also working on improvements in the agricultural sector, e.g. optimised harvest times and the development of specific seeds.

Company management

The aim of our corporate activity is to grow profitably. From this basis, we derive our key performance indicators: sales revenues, EBIT and return on equity. The Group is managed operationally and strategically at regular meetings of the Executive Board members. Depending on the issues to be discussed and planned, these weekly meetings are usually attended by executive staff. Strategic management issues are discussed and adjustments implemented if necessary. Moreover, the Executive Board regularly receives the results of analyses of sales revenues, orders on hand, costs, liquidity and leverage. In this context, targets and actual results are compared. ERP (Enterprise Resources Planning) software is used throughout the Group for the fast and comprehensive presentation of all processes such as materials handling, finance and accounting, project controlling as well as sales and marketing. Our quality management system was certified to DIN EN ISO 9001:2008 in 2010. Revised in 2008, the DIN EN ISO 9001:2008 standard makes high demands on quality management systems. At EnviTec, it covers not only the construction and operation of biogas plants but also the biological and technical services provided by the company. In 2015, the accounting standards for the Group and for EnviTec Biogas AG were changed from International Financial Reporting Standards (IFRS) to German Generally Accepted Accounting Principles (HGB). This change is primarily attributable to financial aspects and reflects the mostly national shareholder structure of EnviTec Biogas AG.

Research and development

Ongoing development is key to sustainable success. We take this very seriously and continue to improve our technologies in order to increase the gas yield while optimising our quality management and researching potential alternative feedstock materials at the same time. Our R&D activities also focus on process monitoring and the processing of digestates, which ensures even more efficient utilisation of our plants.

The "biobased economy" is another important element of our research activities, i.e. the production of resources from biomass with the aim of generating new

sources of income. In this context, we focus on re-searching new applications and processes and developing new markets. For instance, we are trying to tap as yet unused product potential in the generation of energy in order to expand the biomass value chain by using raw materials repeatedly, more intensively and efficiently.

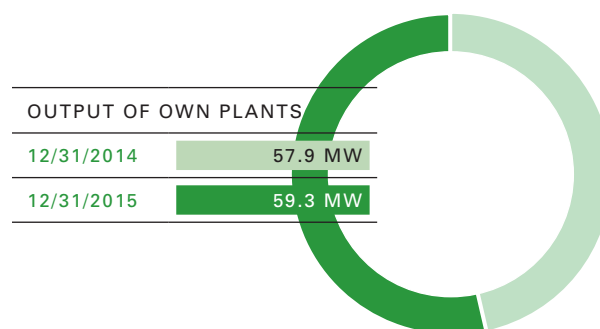
Own plants serve as laboratories

As of 31 December 2015, EnviTec Biogas operated 76 own biogas plants with an electrical output of 59.3 MW in Germany, Belgium, France and Italy. These facilities are an important knowledge pool for the further development, improvement and application of new plant technology. New processes and technologies are directly tested in practice in our own plants or in close cooperation with customers. Our own plant operation activities allow us to develop technical innovations at our own plants. Aside from plants wholly owned by EnviTec Biogas, it is possible to operate plants under cooperation agreements in order to actively support research; this possibility is normally used by partners from the agricultural sector or local industry, who operate their plants independently with assistance from EnviTec. The use of our own plants for research purposes has resulted, for instance, in the development of a new kind of hydrogen fermenter facilitating a higher energy yield and in the reduction of fermentation residues with the help of EnviTec's proprietary EnviStrip process.

Another research project was the development of a "Highgester", a new type of fermenter, which, in spite of its more compact size, produces the same amount of biogas while consuming less electricity and heat. This reduces the operating and maintenance costs for the operator. The first Highgester was taken into operation in December 2015. The results to date confirm that the Highgester helps to greatly improve overall efficiency. We are already working on the next projects to realise further Highgesters.

EnviTec focuses on practice-oriented research and development. Besides Executive Board member Jürgen Tenbrink, the R&D Department has two permanent employees, who are supported primarily by colleagues from the Service segment. In addition, we cooperate with universities, also with a view to promoting young talent. We work closely with students and faculty, both in the context of research projects and the writing of

Bachelor and Master's theses. Total investments in research and development in the fiscal year amounted to approx. EUR 2 million.



Economic report

Economic environment

Macroeconomic conditions

According to the International Monetary Fund (IMF), the world economy grew by 3.1% in 2015. At the beginning of last year, the IMF's economic experts still projected 3.5% growth. As in the previous years, the emerging and developing countries again made the biggest contribution to global economic growth in 2015. At 4.0%, however, the growth momentum in these countries continued to decline. The industrialised economies expanded by a moderate 1.9% in 2015, according to the IMF. The US and UK economies grew at above-average rates of 2.5% and 2.2%, respectively. The eurozone economy expanded by approximately 1.6%, with the French GDP increasing by 1.1%. The IMF estimates that the German economy grew by a solid 1.5% in 2015.

Due to good harvests in the past two years, the global agricultural industry has built up sufficient inventories and achieved a comfortable supply of resources. As a result, the prices of the agricultural resources used as feedstock materials by EnviTec were moderate in 2015.

The biogas market

The German biogas market is strongly influenced by the legal framework; besides the German Gas Grid Access Directive (Gasnetzzugangsverordnung), the German Renewable Energy Sources Act (EEG) plays an extremely important role for the biogas industry.

Since the fourth amendment of the German Renewable Energy Sources Act came into force on 1 August 2014, new plant construction activity in Germany has been at a very low level due to the much lower feed-in tariff. The impact on existing plants from the fixing of the maximum rated output (“Höchstbemessungsleistung”) as well as the upcoming additional approval requirements have caused great uncertainty among many plant operators, leading to a lack of investments in new biogas technology. According to the Federal Ministry for Economic Affairs and Energy (BMWi), the EEG 2016 will stipulate that the compensation for renewable electricity will be determined by market tenders and no longer be fixed by the government. It is safe to assume, however, that the currently discussed regulations for biomass will not provide any stimulation for the construction of new biogas plants and/or the protection of existing ones in the foreseeable future. According to the BMWi, the regulations of the EEG 2014 will continue to apply until a final decision is made.

According to a preliminary forecast by the German Biogas Association, 202 new biogas plants with a total capacity of 272 megawatts (MW) were built in Germany in 2015 (2014: 163 plants). This figure includes new reserve capacity; operationally relevant biogas plants added only 19 MW of new capacity. This represents a significant decline compared to the period from 2008 to 2013, when almost 1,300 new plants per year were built on average. At the end of 2015, a total of about 8,928 biogas plants with an installed capacity (incl. electricity feed-in from biomethane) of 4,177 MW were in operation in Germany. This is equivalent to an electricity output of 32.67 billion kWh or 9.3 million households supplied with biogas. According to the BMWi, biomass accounted for 6.8% of Germany’s total electricity consumption (2014: 6.9%).

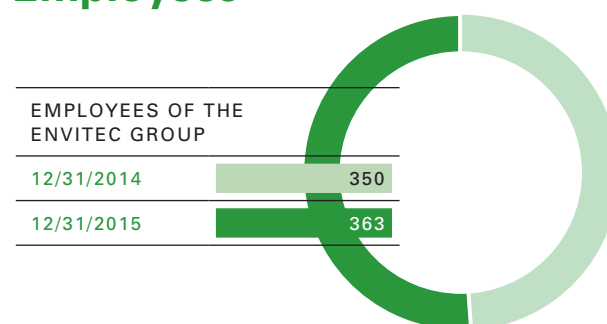
Italy is the second largest biogas producer in Europe behind Germany, the biogas pioneer. But Italy also introduced a new law in June 2014 which reduced the subsidies for renewable energies. Consequently, the Italian market for biomass plants is currently almost saturated. According to the European Biogas Association (EBA), the UK, France and Belgium are also among the largest European growth markets for biogas production.

Due to the reduction in the feed-in tariff for electric-

ity, the UK biogas industry is moving from smaller to larger biogas plants (>250 kW). Moreover, biogas plants producing renewable heat continue to benefit from increased subsidisation. In July 2015, France adopted a law for the move towards green energy, which provides for the construction of 1,500 additional biogas plants for the use of agricultural waste by 2020. The aim is to gradually substitute France’s natural gas imports. France also plans an amendment of the feed-in tariff for electricity from photovoltaic and biogas plants including an extension of the compensation period from 15 to 20 years.

The North American and Asian markets still have great potential, with use of biogas in the USA still at a low level. According to the US Environmental Protection Agency, only some 2,000 biogas plants existed in the United States in early 2015. The general framework conditions – in most states only very low compensation is paid for electricity from biogas – have made the production of biogas rather unattractive so far. At the same time, the Agency has identified a potential of 11,000 additional plants, which is to be exploited by 2030 with the help of the “Biogas Opportunities Roadmap” adopted in 2014. Renewable energies are also gaining importance in China, where the government plans to achieve an installed bioenergy capacity of approx. 30 GW by 2030.

Employees

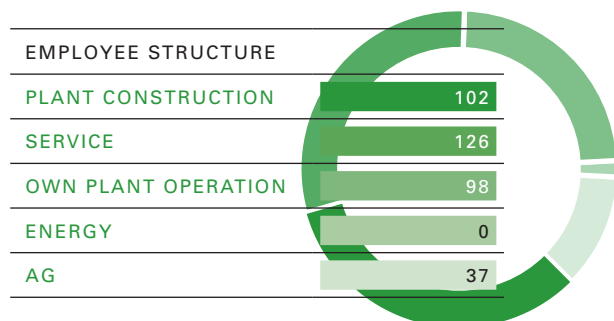


By respecting our employees and developing their skills and potentials, we open up future perspectives for each individual and increase the value of the Group as a whole. Well trained, motivated employees are the most important asset and the basis for the success of the EnviTec Biogas Group. In the past fiscal year 2015, the number of employees increased moderately and

stood at 363 as of 31 December 2015. At 273, most of the staff continued to work in Germany (previous year: 262), while 90 employees worked at EnviTec's foreign locations as of the balance sheet date (previous year: 88). The Service segment employs most people (126), followed by the Plant Construction segment (102) and the Own Plant Operation segment (98).

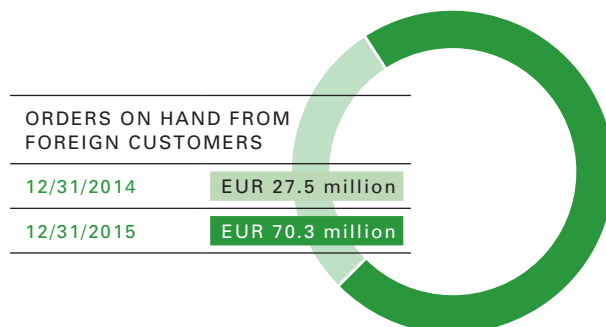
We continue to attach top priority to sustainable human resources development and want to give young graduates the opportunity to start their career in an interesting industry of the future. Due to the rapidly changing environment in which we operate, we need flexible employees who are willing to work abroad, to embrace other cultures and to represent the company appropriately. The human resources policy of EnviTec aims to not only meet our own requirements but to also cater to the interests and potential of our employees. This includes monetary incentive systems in some areas, e.g. performance-based additional compensation. Our internal training and further education measures give employees opportunities for ongoing development and aim to retain them in the long term. These job-oriented measures are complemented by activities fostering the team spirit and communicating our corporate culture, which is characterised by reliability and fairness.

The Executive Board and the Supervisory Board expressly thank all employees of the EnviTec Group. Thanks to their commitment, the company reached most of the economic targets it had set itself for the past fiscal year and will embrace the future challenges from a stronger position.



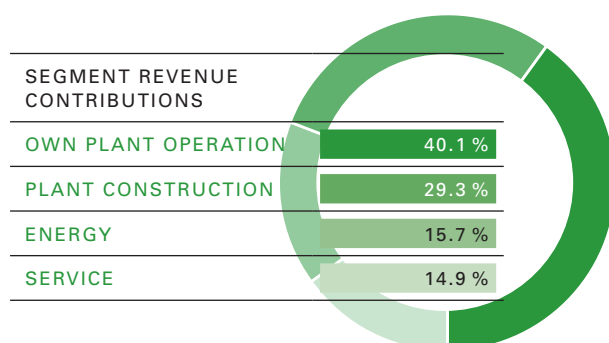
Order situation in the Plant Construction segment

At the end of the fiscal year 2015, EnviTec Biogas' Plant Construction segment had an order backlog of EUR 77.9 million (previous year: EUR 37.3 million). Of this total, an amount of EUR 36.8 million is already reflected in changes in inventories. The increase is primarily attributable to the positive trend in the UK and France. As of the balance sheet date, the number of projects with foreign customers increased sharply from EUR 27.5 million to EUR 70.3 million. The UK, France and China account for most of the orders placed by foreign customers. Other important markets include Denmark and the USA. EnviTec Biogas has a very broad customer base, which means that the company is not dependent on individual customers. 75.9% of the orders were placed by customers from the agricultural sector (previous year: 59.1%). Industrial customers accounted for approx. 23.7% (previous year: 37.8%). The remaining orders were placed by project developers and the Own Plant Operation segment.



Segment performance

EnviTec Biogas operates in four segments, Plant Construction, Own Plant Operation, Service and Energy. As in the previous year, the Own Plant Operation segment made the biggest contribution to Group sales, at 40.1% (previous year: 45.4%). The contribution from the formerly biggest contributor, the Plant Construction segment, rose to 29.3% (20.9%). The Energy segment accounted for 15.7% of total Group revenues in the fiscal year 2015 (previous year: 19.0%). The figures and developments presented in this paragraph have been adjusted for intra-Group transactions.



Plant Construction

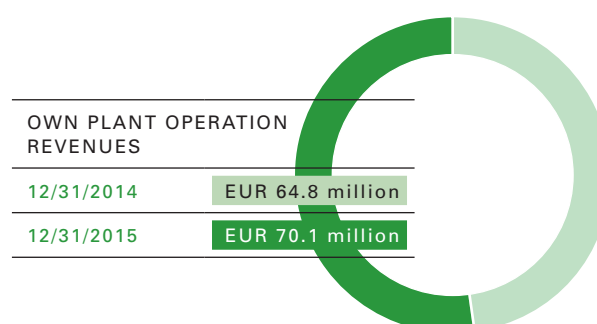
The change from International Financial Reporting Standards (IFRS) to German Generally Accepted Accounting Principles (HGB) in the fiscal year 2015 had a material impact on the Plant Construction segment's accounting. Sales revenues can now be recognised only after completion of a plant, while IFRS allowed the value of semi-finished plants to be recognised in revenues in accordance with construction progress. As a result, sales revenues to HGB increased from EUR 29.9 million in the previous year to EUR 51.3 million in 2015. At the same time, final accounting of projects that were largely completed in 2014 led to a strong reduction in inventories. Moreover, some projects could not be finally accounted for due to postponed orders at the end of the year. Total output consequently declined from EUR 51.3 million to EUR 43.1 million. The segment's earnings before interest and taxes (EBIT) deteriorated to EUR -5.1 million (previous year: EUR -4.0 million). In the year 2016 to date, EnviTec recorded very good capacity utilisation in the Plant Construction segment and therefore

expects earnings to improve notably on an annual basis. In view of the unattractive conditions in the German market, EnviTec increasingly focuses on opportunities in foreign markets. The success of this strategy is reflected in the high share of international revenues of 48.8%. In 2015, the UK, France, Italy, Denmark as well as the USA and China were the most important foreign markets for EnviTec, with South-East Asia also gaining importance. The aim is for the Plant Construction segment to operate profitably on the basis of the new, optimised cost structures in a challenging market.

Own Plant Operation

The Own Plant Operation segment makes the highest contribution to the Group's revenues. In 2015, EnviTec continued to expand the segment on a selective basis and further increased the revenue contributions. Accordingly, sales revenues climbed from EUR 64.8 million in the previous year to EUR 70.1 million in the reporting period. This was essentially attributable to the acquisition of another plant at the end of the year as well as to the full capacity contribution of a plant completed in 2014. At the end of 2015, EnviTec had 76 own plants with a capacity of 59.3 MW connected to the grid, including 10.7 MW outside Germany. The Own Plant Operation segment's operating result (EBIT) improved by an impressive 10.1% from EUR 9.9 million in the previous year to EUR 11.0 million. The EBIT margin stood at 15.6% (previous year: 15.3%). EnviTec is confident that the construction of new plants abroad, the optimisation of existing plants and the acquisition of new plants in Germany will open up further revenue and profit potential in this segment.

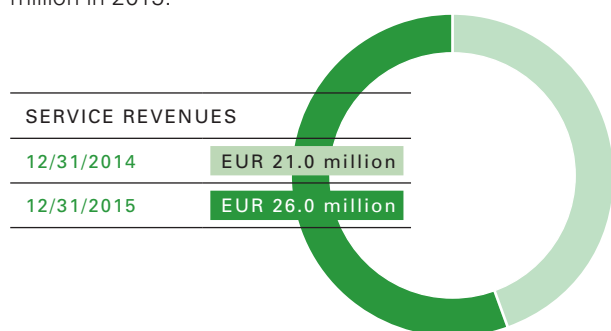
We will continue to make selective investments in new and/or existing biogas plants in the current fiscal year in order to continue the moderate capacity expansion.



Service

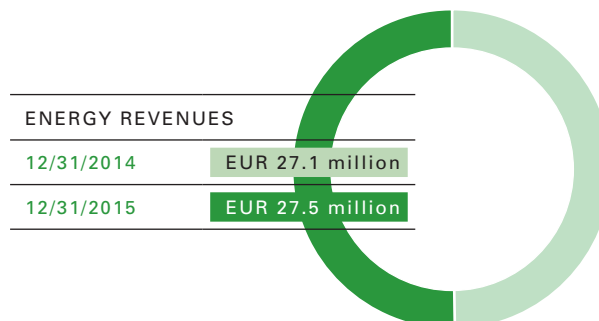
The Service segment provides services related to the operation of biogas plants - from the start-up and ongoing control of plant operation and the biological processes to regular plant inspections and the training of plant operators and their employees.

As the segment continued to gain importance in the fiscal year, sales revenues rose by 23.7% to EUR 26.0 million in 2015.



At the end of 2015, the Service segment provided biological services for plants with a total electrical output of 85 MW (previous year: 78 MW) and technical services for plants with an electrical output totalling 235 MW (previous year: 211 MW) in Germany. Outside Germany, the EnviTec Group provided services for plants with a total electrical output of 88 MW (previous year: 77 MW), which break down into technical services for 50 MW (previous year: 41 MW) and biological services for 37 MW (previous year: 36 MW). The segment's operating result (EBIT) amounted to EUR -2.4 million in the reporting year (previous year: EUR -1.7 million). As in the previous year, the negative result is primarily attributable to a further increase in revenues generated with Own Plant Operation companies, which have a negative consolidation effect on the Service segment's result in the consolidated financial statements. On a stand-alone basis, the Service segment's operating result remains positive.

Energy

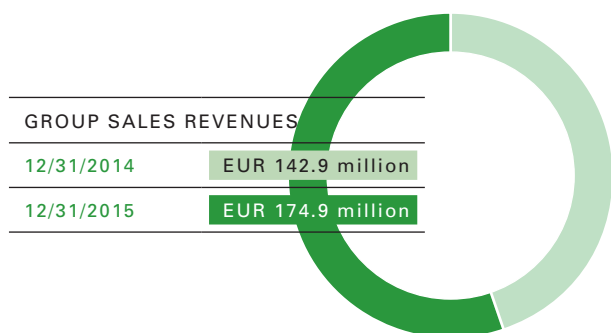


In the Energy segment, we aim to complete the value chain "from the renewable source to the domestic heating system". The direct feeding of upgraded biomethane produced in EnviTec plants means that the green energy can be transported and later be used locally wherever needed. The segment also offers our customers services related to the direct marketing of the electricity produced in biogas plants. At EUR 27.5 million in 2015, the Energy segment's sales revenues were more or less on a par with the previous year's EUR 27.1 million. Earnings before interest and taxes were slightly negative at EUR -0.04 million (previous year: EUR 0.3 million). The future performance of this segment will depend on the currently still discussed parliamentary bills, i.e. EEG 2016 and the "Zweite Gesetz zur Änderung des Energie- und des Stromsteuergesetzes" (2nd Act on the Amendment of the Energy and Electricity Tax Act), as these will change the market situation in Germany.

Earnings, Financial and Net Worth Position

Sales revenues

Group



The EnviTec Group's business trend in 2015 was satisfactory. Sales revenues increased by 22.4% from EUR 142.9 million to EUR 174.9 million. The company thus exceeded the forecast for 2015 published in the 2014 Annual Report, which projected sales revenues to reach the previous year's level. This was due to the fact that all segments posted growing revenues. Most importantly, the Plant Construction segment's revenues soared by 71.6% to EUR 51.3 million. Revenues in the Group's largest segment, Own Plant Operation, climbed 8.2% to EUR 70.1 million, while sales revenues in the Service segment and the Energy segment rose by 23.7% to EUR 26.0 million and by 1.2% to EUR 27.5 million, respectively.

Domestic revenues totalled EUR 127.8 million in 2015 (previous year: EUR 114.0 million), while revenues generated outside Germany climbed from EUR 28.9 million in 2014 to EUR 47.1 million in 2015. At EUR 16.4 million and EUR 19.8 million, respectively, the UK and Italy made the biggest contribution to international sales revenues in 2015.

Other operating income declined slightly from EUR 12.4 million to EUR 12.0 million. Total output increased by a moderate 1.4% to EUR 174.6 million.

Separate financial statements

EnviTec Biogas AG prepares its separate financial statements in accordance with the provisions of the German Commercial Code (HGB). Sales revenues amounted to EUR 4.6 million in 2015, down EUR 17.2 million on the previous year's EUR 21.8 million. The company thus exceeded the previous year's forecast, according to which no material revenues would be generated because of the spin-off of the plant construction operations. Most of the revenues represent intra-Group revenues, however. Other operating income was up by EUR 1.1 million on the previous year's EUR 1.7 million to EUR 2.8 million. Total output declined from EUR 40.8 million in the previous year to EUR 7.4 million. These effects are attributable to the spin-off of the plant construction operations into EnviTec Anlagenbau GmbH & Co. KG. EnviTec Biogas AG now acts as a holding company for the four business segments, namely Plant Construction, Service, Own Plant Operation and Energy.

Expenses

Group

The cost of materials is the main expense item of EnviTec Biogas. In the fiscal year 2015, the cost of materials declined by 2.8% to EUR 108.1 million (previous year: EUR 111.1 million). The reduction was primarily due to the greatly reduced expenses in the Plant Construction segment, which, in turn, were attributable to postponed orders. As a result, gross profit improved by 9% to EUR 66.5 million.

Personnel expenses were up by 9.4% on the previous year to EUR 18.8 million. Personnel expenses as a percentage of sales revenues declined from 12.1% to 10.8%. Other operating expenses, which comprise operating, administrative and selling expenses, rose by 11.4% from EUR 24.0 million to EUR 26.7 million. The increase is essentially attributable to higher R&D spending, write-downs on developed projects in Germany as well as higher guarantee expenses.

Separate financial statements

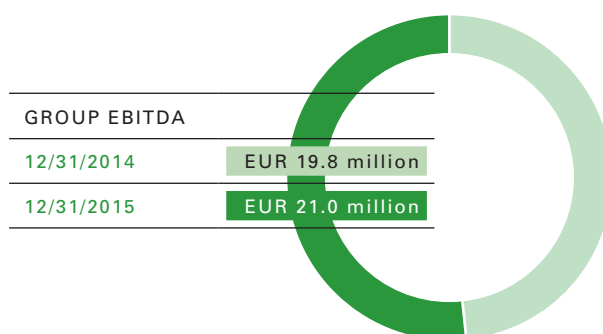
After the spin-off of the plant construction operations, no cost of materials is recognised in the separate financial statements (previous year: EUR 27.5 million).

Personnel expenses dropped by a strong EUR 3.4 million from EUR 5.3 million to EUR 1.9 million due to the spin-off. Other operating expenses were reduced by EUR 3.1 million from EUR 8.4 million in the previous year to EUR 5.3 million. Due to the spin-off of the plant construction operations into EnviTec Anlagenbau GmbH & Co. KG, the comparison with the previous year is only of limited relevance.

Earnings

Group

Although the market remained volatile and some orders were postponed, the EnviTec Group closed the fiscal year with a positive result. Earnings before interest, taxes, depreciation and amortisation (EBITDA) climbed from EUR 19.8 million to EUR 21.0 million. This increase was primarily due to the good earnings trend in the Own Plant Operation segment. Earnings before interest and taxes (EBIT) amounted to EUR 3.4 million in the reporting period, compared to EUR 4.7 million in the previous year. This means that the EnviTec Group did not meet its guidance for the fiscal year 2015, according to which earnings before interest and taxes (EBIT) were expected to remain stable or increase moderately. Besides increased write-downs of own plants, this is primarily attributable to the unsatisfactory results in the Plant Construction segment. An EBIT margin of 2.0% (previous year: 3.3%) still reflects solid profitability, however, given the industry environment. Due to the ongoing repayment of the note loan, of which an amount of EUR 14.5 million was outstanding as of 31 December 2015 (31 December 2014: EUR 23.5 million), interest expenses were reduced by 12.0% to EUR 3.3 million in the reporting period. Because of lower interest income and increased write-downs of financial assets, the financial result amounted to EUR -1.0 million, compared to EUR -0.3 million in the previous year. The EnviTec Group's consolidated profit declined from EUR 2.8 million to EUR 1.1 million. This is equivalent to earnings per share of EUR 0.08 for the year 2015 (previous year: EUR 0.19).



Separate financial statements

EnviTec Biogas AG's gross result declined from EUR 13.2 million by EUR 5.8 million to EUR 7.4 million in 2015. A result from ordinary activities of EUR 7.0 million was posted in the separate financial statements prepared in accordance with the provisions of the German Commercial Code (HGB). This represents an increase of EUR 1.2 million on the previous year's EUR 5.8 million. Net income rose by EUR 0.6 million from EUR 5.1 million to EUR 5.7 million. The financial result contributed EUR 7.4 million to net income. This amount includes income from investments of EUR 3.4 million as well as income-reducing write-downs of financial assets of EUR 1.3 million. As projected in the 2014 financial statements, the positive result from ordinary activities was exclusively attributable to the financial result. The spin-off of the Plant Construction segment into EnviTec Anlagenbau GmbH & Co. KG had no material effect on the result. On balance, the business performance of EnviTec Biogas AG in the past fiscal year was favourable, which is primarily due to the increase in income from investments as well as to lower interest on potential loans.

Net worth position

Group

As of 31 December 2015, total assets were down by 6.8% on the previous year to EUR 292.9 million. On the assets side, non-current assets of EUR 176.6 million were 6.3% below the previous year's EUR 188.4 million. The decline in other loans from EUR 19.6 million to EUR 13.1 million, which was due to scheduled repayments, had a material effect. At the same time, lower investments and a planned increase in depreciation/amortisation reduced the value of property, plant and equipment from EUR 138.0 million to EUR 132.8 million. Current

assets also declined in the reporting period, with the reduction in inventories by EUR 5.6 million having the strongest effect. At approx. EUR 29.1 million, trade receivables were up by EUR 1.0 million on year-end 2014. By contrast, other assets dropped by approx. EUR 5.6 million to EUR 11.8 million.

Separate financial statements

As of 31 December 2015, EnviTec Biogas AG's total assets amounted to EUR 206.3 million, down by EUR 17.4 million compared to the previous year. On the assets side, financial assets were reduced by EUR 12.9 million from EUR 177.4 million to EUR 164.5 million. Shares in affiliated companies, which are included in financial assets, increased by EUR 13.8 million from EUR 50.0 million to EUR 63.8 million, while loans to affiliated companies dropped sharply from EUR 97.7 million to EUR 79.2 million.

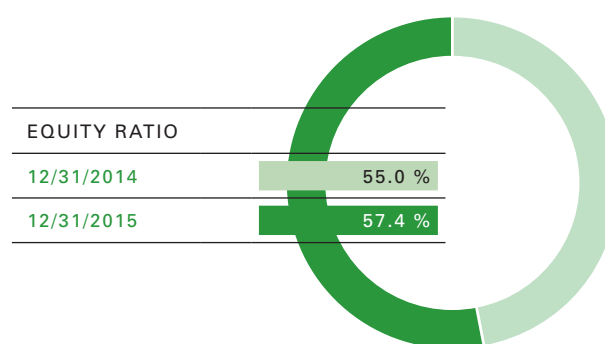
Current assets declined by EUR 4.0 million from EUR 39.4 million to EUR 35.4 million; this is essentially attributable to the drop in receivables from affiliated companies. The balance sheet of EnviTec Biogas AG now merely reflects its function as a holding company.

Financial position

Capital structure

Group

On the liabilities side, equity amounted to EUR 168.2 million at the end of 2015, down EUR 4.7 million on the previous year. This is primarily attributable to the reduced profit resulting from the 2015 dividend payment. As liabilities declined as well, the balance sheet contracted by a total of roughly 21.5 million. At 57.4%, the equity ratio thus exceeded the prior year level and again illustrates the EnviTec Group's very solid capital structure.



Liabilities totalled EUR 109.4 million as of the balance sheet date (previous year: EUR 126.4 million), including approx. EUR 75.1 million in liabilities to banks. Liabilities were reduced by EUR 16.9 million (18.4%) compared to the previous year, which is primarily attributable to the continued repayment of the note loan in the amount of EUR 9.0 million. The strong cash position supported the scheduled, and partly accelerated, repayment of the note loan, with an amount of EUR 14.5 million now outstanding. The company has also reduced its credit lines.

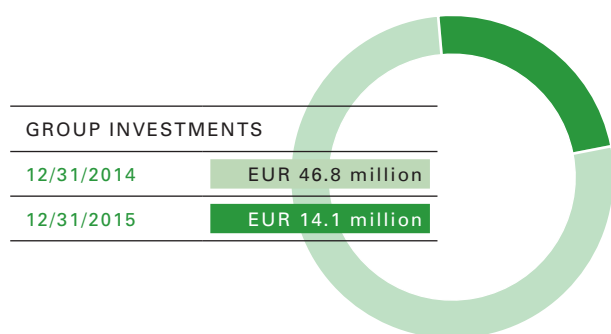
Current liabilities declined by EUR 3.1 million to EUR 51.2 million, which primarily reflects the reduction in trade liabilities by EUR 5.3 million. At approx. EUR 58.1 million, non-current liabilities were much lower than at the end of 2014 (EUR 72.2 million) and included approx. EUR 17.1 million in long-term loans (previous year: EUR 22.5 million).

Separate financial statements

In the separate financial statements, equity increased by a moderate EUR 0.5 million from EUR 179.3 million to EUR 179.8 million, as the profit for the year and the profit distribution in 2015 more or less balanced each other out. At EUR 25.2 million, liabilities were down by EUR 16.0 million on the previous year and included approx. EUR 23.1 million in liabilities to banks. Liabilities in the amount of EUR 7.2 million are due within one year and liabilities of EUR 17.6 million have a remaining term of one to five years.

Investments

Group



The Group's investments totalled EUR 14.1 million in 2015, compared to EUR 46.8 million in 2014. As in the previous years, most of the investments (EUR 12.3 million) related to the Own Plant Operation segment (previous year: EUR 44.4 million).

The decline is mainly attributable to reduced investment activity in Germany in view of the much poorer conditions for the construction of new biogas plants. New plants with a combined electric output of 1.4 MW were added to the portfolio in 2015 (previous year: 5.9 MW). Investments in the amount of EUR 1.0 million (previous year: EUR 0.5 million) related to the Plant Construction segment, while an amount of EUR 0.7 million (previous year: EUR 2.0 million) was invested in the Service and Energy segments.

As the expansion of the own plant operation activities will remain moderate, investments in 2016 will reach a similar level as in 2015.

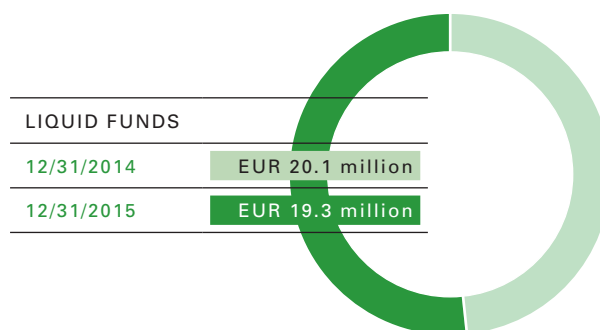
Separate financial statements

In 2015, EnviTec Biogas AG primarily invested in financial assets in the form of investments in affiliated companies. Due to the repayment of loans, income from investments, at EUR 26.2 million (previous year: EUR 18.4 million), thus clearly exceeded new investments in financial assets.

Cash position

Group

The cash position of EnviTec Biogas was very solid as of 31 December 2015. Cash and cash equivalents totalled EUR 19.3 million (previous year: EUR 20.1 million) and other current assets amounted to EUR 11.8 million (previous year: EUR 17.4 million). This total amount of EUR 31.1 million covers the current liabilities to banks of EUR 17.0 million (previous year: EUR 19.9 million) 1.8 times and reflects a comfortable financial position. In addition, EnviTec Biogas had unused overdraft facilities of EUR 9.5 million as of the balance sheet date.



Separate financial statements

EnviTec Biogas AG had a cash position of approx. EUR 2.8 million at the end of 2015. The increase by approx. EUR 2.3 million (previous year: EUR 0.5 million) is essentially attributable to the repayment of loans.

Cash flow statement

Group

The EnviTec Group's net cash flow was up by EUR 0.1 million on the previous year to EUR 38.5 million in 2015. The continued high net cash flow is primarily attributable to the cash inflow resulting from the reduction in inventories in the amount of EUR 5.6 million and the cash inflow from the decline in other receivables and other assets in the amount of EUR 11.9 million in conjunction with the repayment of loans. Net cash also resulted from the increase in other payables and other liabilities in the amount of EUR 6.9 million. By contrast, the reduction in trade liabilities resulted in a net outflow of cash of EUR 5.3 million. Net cash used in investing activities dropped sharply from EUR 43.4 million to EUR 13.9 million due to reduced investments in the Own Plant Operation segment. Net cash used in financing activities amounted to EUR 25.4 million in the reporting period and was essentially attributable to the repayment of the note loan. In the previous year, financing activities provided net cash in the amount of EUR 6.1 million as loans were raised.

Separate financial statements

Current operating activities provided EnviTec Biogas AG with net cash of EUR 35.9 million in the fiscal year 2015 (previous year: EUR 31.9 million). This was mainly due to the decline in loans and other receivables from third parties and affiliated companies. Net cash in the amount of EUR 13.8 million (previous year: EUR 17.2 million) was used in investing activities, which related to investments in subsidiaries. Net cash used in financing activities totalled EUR 19.8 million (previous year: cash inflow of EUR 1.7 million). This outflow of cash is primarily related to the repayment of the note loan (EUR 9.0 million) and the profit distribution of EUR 5.2 million in 2015. On balance, cash and cash equivalents increased by EUR 2.3 million.

General statement on the financial situation

Opportunity and Risk Report

The conscious and controlled management of risks and opportunities is the basis for successful long-term corporate development. The changing global energy market opens up opportunities for EnviTec Biogas which the company wants to exploit. Opportunities naturally entail risks, which must be adequately managed and minimised in order to ensure successful corporate development. EnviTec Biogas has therefore introduced a management system which systematically identifies potential risks and shows measures to minimise these risks. All executive staff are trained in identifying risks and taking appropriate responses. They encourage their employees to think in an entrepreneurial manner and to avoid risks. Risk management forms the basis for corporate control and helps to achieve the company's objectives. It is an integral element of all business processes and business units.

Opportunities

Sector-specific opportunities

The growing global demand for energy and the challenges of climate change open up opportunities for the biogas industry. As a renewable energy source which can cover base load and peak load requirements, biogas will continue to gain importance going forward. Moreover, the production of biogas facilitates the intelligent use of biological waste, which opens up additional opportunities for EnviTec. In the coming years, EnviTec will endeavour to expand and strengthen its market position by continuing to internationalise into the most promising biogas and biomethane markets. We see opportunities not only in established markets such as France and the UK but above all in emerging markets such as China, Malaysia and Indonesia as well as the USA and Denmark in the medium term.

In established markets, opportunities arise where competitors are unable to respond appropriately to short-term changes in the general framework or to suc-

cessfully face the competition. The German market, in particular, will continue to consolidate. This will open up opportunities primarily for EnviTec's Service and Own Plant Operation segments to win new customers as well as market share.

Strategic corporate opportunities

Strategic corporate opportunities result from the ongoing development of the product portfolio – with regard to both scope and quality – and the expansion of the technological leadership. We therefore focus on investments in research and development, quality assurance and employee qualification. In this context, the focus has increasingly shifted to the concept of the "biobased economy", which stands for as yet unused, innovative uses of organic resources. The holistic approach of a biobased economy is aimed at sustainable operation on the basis of renewable resources and wastes and to create alternatives to the oil-based industry. EnviTec is increasingly conducting research into this field, looking for new processes and products which could open up new opportunities in new markets for the company.

Performance-related opportunities

Performance-related opportunities arise for EnviTec Biogas along the value chain from purchasing to production to sales and marketing. Analysis and optimisation open up opportunities to increase the profitability.

Risks

Risk management

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

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

These key objectives include:

- > development and implementation of the business model and sustainable corporate value creation,
- > defending the technological leadership,
- > securing liquidity.

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

Environmental and industry risks

The financial success of the products and services offered by EnviTec Biogas is dependent on the promotion of renewable energy sources under appropriate policies and regulations. In Germany, these include, for instance, the German Renewable Energy Sources Act (EEG

Most of the other EU member states and a number of non-EU countries have also put in place regulations comparable to the German Renewable Energy Sources Act (EEG). These regulations are of decisive importance for the success of the biogas sector in these countries. Regulations under construction law and pollution control law must be observed both when building or enlarging biogas plants and when operating such plants. Some of these regulations place biogas plants in a privileged position in relation to other plants; in particular, they provide for size-related simplification of the licensing procedure when erecting such plants in outdoor areas as defined by construction law. Any changes in the statutory conditions governing the erection, enlargement and operation of biogas plants, both in Germany and in other countries, may have a negative effect on the net worth, financial and earnings position of EnviTec Biogas. As a result of the amended EEG 2014, the German biogas market has come to a virtual standstill. Now and in the future, EnviTec's plant construction activities will focus primarily on foreign growth markets.

Apart from the legal framework, some parts of the general public as well as certain special interest groups have reservations about biogas plants and their construction. This is why, in June 2009, EnviTec Biogas and other companies established the German Biogas Council, which acts as a source of advice and port of call for policy-makers, the corporate sector and special interest groups and aims to eliminate prejudices. The aim is to promote the agricultural and industrial orientation of biogas technology and to represent the industry's shared interests with regard to legislation and products. EnviTec Biogas intends to expand its international activities, which gives rise to a number of risks. These include potential changes in the political, economic, social, legal, cultural and fiscal conditions prevailing in individual countries. In addition, there is the risk of unexpected changes in local laws and regulations, which may have an adverse impact on the business activity of EnviTec Biogas. Some countries in which we are already active or plan to become active are considerably less stable in economic, political and legal terms than the member states of the European Union. This applies to Asia, in particular. Inadequate legal and administrative systems may make it more difficult or even impossible to obtain official permits, hamper the completion of customers' orders or jeopardise the enforcement of financial and

other claims. The company has built up substantial know-how in the foreign representative offices and the Group management team and aims to anticipate potential changes and to prepare itself and its customers accordingly. Moreover, the processes and documents needed to obtain local approvals are optimised with regard to specific local requirements. Management will not contemplate investments in countries in which EnviTec Biogas sees no opportunities following close and continuous monitoring; existing investments in such countries will be terminated.

In summary, EnviTec classifies the above environmental and industry risks as strategic risks, whose occurrence is likely but whose impact on the business activity as well as the financial and earnings position of the Group would be moderate if such a risk occurred.

Order, sales and default risk

The effects of macroeconomic developments on the company's customers and its order and sales situation are difficult to assess. A decline in the order backlog due to cancellations or a lack of new orders would have an impact on the future sales and earnings position. EnviTec Biogas has intensified its communication with its customers to anticipate any potential postponement of orders and supports its customers in the approval processes. The company's Energy segment takes out long-term sales and purchase positions. These positions might incur significant losses in an oversupplied (long) or undersupplied (short) market environment combined with a negative market trend. At this time, all relevant positions are covered either by counterparties from within the Group or counterparties of excellent credit standing. With a view to preventing the loss of receivables, the company has optimised its receivables management process as well as the creditworthiness review. The open positions are reported to the Executive Board in a weekly report. Moreover, every responsible project manager is informed of the outstanding receivables at 14-day intervals so that dunning can be initiated.

In summary, EnviTec currently classifies the order and sales risk as a strategic risk, whose occurrence is unlikely. Moreover, the potential impact on the business activity as well as the financial and earnings position of the Group are considered to be low. Overall, EnviTec sees no material risks arising from order and sales management.

Currency risks

All sales and purchases are made in the Group currency, the euro. This does not entail major currency risks. Currency risks may arise in conjunction with transactions of the subsidiaries in the UK and the USA. Exchange rates are therefore monitored on an ongoing basis to ensure that currency hedging measures can be taken at an early stage. To hedge risks in conjunction with contracts in the UK and the USA, currency forward contracts in an amount of EUR 9.7 million were signed. They are used to hedge payments expected to be received by the subsidiaries, for which no hedge accounting was performed. Accordingly, the changes in value were recognised in other expenses and other operating income, respectively.

In summary, EnviTec currently classifies currency risks as operational risks, whose occurrence is unlikely because of the conservative hedging strategy and whose impact on the Group would be moderate if they occurred.

Competitive risks

Existing or future competitors may try to win market share by pursuing an aggressive pricing or acquisition policy. This competition is made even fiercer by the continuous reduction in the minimum remuneration paid for electricity which is fed into the public grid from biogas plants in accordance with the German Renewable Energy Sources Act (EEG) and the associated imperative to permanently cut costs, as well as by similar trends in other countries.

In summary, EnviTec currently classifies competitive risks as strategic risks, whose occurrence is likely but whose impact on the Group would be low if they occurred.

Technological risks

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

success of EnviTec Biogas therefore depends on its ability to continuously develop new products and services and to enter into technology partnerships.

In summary, EnviTec currently classifies technological risks as strategic risks, whose occurrence is likely, but whose impact on the Group would be low if they occurred.

Procurement risks

The components needed to build biogas plants are to a large extent purchased from suppliers. Particularly the combined heat and power units are only produced and supplied by a small number of manufacturers worldwide. This could give rise to supply bottlenecks or rising prices for the components. We aim to prevent this by maintaining close business relationships and signing fixed-price agreements. Supply bottlenecks may also result from environmental disasters or poor weather conditions affecting large areas. The latter may lead to lost harvests of the substrates used in the operation of biogas plants, i.e. renewable or organic resources and waste. Prices for the required feedstock materials may rise as a result of the high demand. This could jeopardise the cost-efficiency of the biogas plants operated by EnviTec's Own Plant Operation segment. Among other things, long-term delivery contracts are concluded with regional agricultural operations in order to reduce this risk.

Particularly outside Germany, the strategy of EnviTec Biogas is to involve regional farmers directly in the operation of the plants, as partners, and thus assure the supply of raw materials.

In summary, EnviTec currently classifies procurement risks as operational risks, whose occurrence in the Own Plant Operation segment and in the Plant Construction segment is unlikely and very unlikely, respectively. The potential impact on the Group is considered to be moderate for the Own Plant Operation segment and low for the Plant Construction segment.

Corporate growth and internal risks

EnviTec Biogas has established internal organisational structures and management processes that must keep pace with the volatile environment. These include the organisation for financial accounting according to IFRS, the necessary IT systems and strict receivables man-

agement. The EnviTec Group has an internal controlling and risk management system regarding the accounting process, which defines suitable structures that are implemented in the organisation. This system is designed to ensure timely, consistent and correct accounting of all business processes and transactions. It also guarantees compliance with legal standards, accounting regulations and internal instructions. The consolidated accounts are produced centrally on the basis of the data of the consolidated subsidiaries. Specially trained employees are responsible for consolidation. The management teams of the Group's member companies are responsible for implementing and monitoring the local internal controlling systems. Generally, it should be noted that an internal controlling system, irrespective of the size and structure, does not provide 100% security that material misstatements in the accounts are avoided or identified

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

In summary, EnviTec currently classifies risks arising from corporate growth as well as internal risks as risks which are unlikely to occur and whose impact on the Group would be low if they occurred.

Personnel risks

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

In summary, EnviTec currently considers personnel risks to be unlikely to occur and their impact on the Group to be moderate if they occurred.

Risks from financing instruments

In September 2012, EnviTec Biogas AG received a EUR 30 million note loan. In this context, EnviTec undertook to meet certain financial covenants such as a minimum equity ratio (economic equity capital / total assets) and maximum leverage (net liabilities / EBITDA). The agreed covenants are met by EnviTec. A violation of these covenants would entitle the banks to terminate the note loan. So far, the note loan has been repaid on schedule (EUR 3.5 million) and partly prematurely (EUR 12.0 million) because of the good cash position, with an amount of EUR 14.5 million now outstanding. A total amount of EUR 9.0 million was repaid in the fiscal year 2015.

The other non-current liabilities also carry fixed interest rates and are therefore exposed to a fair-value risk, which means that potential interest rate increases do not represent a risk to the company.

In summary, EnviTec currently considers risks from the above financing instruments to be unlikely to occur and their impact on the Group to be moderate if they occurred.

Post balance sheet events

No events of material importance occurred after the balance sheet date on 31 December 2015.

Related party disclosures

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

Forecast Report

Macroeconomic environment remains stable; low momentum

The IMF expects the world economy to grow by 3.2% in 2016. The moderate growth is primarily attributable to the continued slowdown in the Chinese economy and declining momentum in the emerging and developing countries, for which the IMF projects a growth rate of 4.1%. Solid growth of 1.9% is projected for the industrialised countries. While loose monetary policy and a low oil price will have a positive effect on consumer spending, the exchange rate fluctuations resulting from the financial crisis and the low overall productivity will have a dampening effect on economic activity in these countries.

Stable growth of around 2.4% is projected for the USA. The IMF expects both the eurozone and the German economy to grow by 1.5% each. While the French economy is expected to grow by 1.1%, the IMF projects a growth rate of 1.9% for the UK.

Sector developments

With the construction of new biogas plants in Germany having dropped sharply in the past two years in response to the adoption of the amended EEG in 2014 and the share of biomass in renewable energies having declined by 2.7% in 2015, the German Biogas Association does not expect the situation to change materially in 2016. The present draft bill of the Federal Economics Ministry for the EEG 2016 does not fulfil the association's hopes for an improvement of the situation.

By contrast, France and the UK remain attractive biogas markets. The law for the move towards green energy adopted in France provides for the construction of a total of 1,500 new biogas plants over the next three years. The British biogas market has also been growing for several years. While the British Biogas Association (ADBA) projects major challenges for the sector, it sees a potential for 500 additional plants by 2020. With Denmark having stepped up its subsidies for biogas plants since 2012, the number of such investment projects has increased notably. The Danish government plans to become entirely independent of fossil energy sources by 2050. Biogas production from liquid manure, especially from pig farming, plays an important role in this context.

The USA, China, Indonesia and Malaysia are the biggest growth markets outside Europe. In the USA, the production of biogas is on the rise primarily as a result of the "Biogas Opportunities Roadmap" published by the US government in 2014 and increasingly stricter environmental protection regulations. In China, the government's Five Year Plan promotes the use of biogas systems. Other Asian biogas markets, especially in South-East Asia, are also gaining importance.

Performance of EnviTec Biogas

EnviTec Biogas rests on a very solid financial foundation. This has enabled us to cope with the slump in the German biogas market and to defy the general industry trend. The successful internationalisation strategy of the past years allows the Group to effectively seize the opportunities that arise in foreign markets. At the end of 2015, the cash position of EnviTec Biogas was very solid. The Group had cash and cash equivalents in the

amount of EUR 19.3 million (previous year: EUR 20.1 million) and other current assets of EUR 11.8 million (previous year: EUR 17.4 million). The sum total of EUR 31.1 million covers the current liabilities to banks of EUR 17.0 million (previous year: EUR 19.9 million) by a wide margin. In addition, EnviTec Biogas had unused overdraft facilities of approx. EUR 9.5 million. We nevertheless aim to further reduce the level of outstanding receivables in 2016 in order to improve the overall cash position even further.

Segment performance

Due to the adverse market conditions, the German market will no longer play a role for new business in EnviTec's **Plant Construction** segment. The currently discussed regulations for biomass will not provide any stimulation for the construction of new biogas plants in Germany in the foreseeable future, either. The market will consequently continue to consolidate in 2016. In Germany, the company will therefore focus on reconstruction measures and portfolio optimisations. At the same time, EnviTec will continue its internationalisation, which started at an early stage, and plans to expand its strong position in the markets that are most promising for biogas and biomethane in the coming years. The UK is currently the most important foreign market for EnviTec, followed by France, Denmark and China. Experience has shown, however, that both domestic and international framework conditions may change quickly. We must therefore seize opportunities quickly and with determination and manage the risks associated with doing business abroad – e.g. different legal systems, building regulations and language barriers – efficiently. The basis for this has been laid in the past years, which saw us adjust our corporate and personnel structures and innovate our product range. Nevertheless, we must permanently monitor the regulatory environment in all markets and assess every change with regard to its effect on our business model. As a result of orders being postponed in the Plant Construction segment in 2015, EnviTec Anlagenbau GmbH & Co. KG had an order backlog of EUR 77.9 million at the end of the fiscal year 2015 and has recorded very good capacity utilisation also in the year to date. The Executive Board of EnviTec Biogas AG is therefore confident that sales revenues will continue to grow and a balanced result will be posted in the current fiscal year.

EnviTec expects additional revenue and profit potential to arise for the **Own Plant Operation** segment from the construction of new plants, the acquisition of plants and the optimisation of existing sites. Where opportunities arise, EnviTec will expand its production capacity on a selective basis also in 2016, with the focus on Germany and the UK. Moreover, a plant acquired by EnviTec at the end of 2015 will fully contribute to revenues and earnings in 2016. At the same time, costs will rise sharply due to scheduled maintenance of existing plants. Accordingly, the Executive Board expects moderately higher revenues and a positive result slightly below the prior year level for the Own Plant Operation segment.

The **Service** segment will continue to grow in 2016. Our experts remain in high demand when it comes to the biological processes and the operation of the plants. New cooperations will open up opportunities for growth also in Germany. Outside Germany, further growth is expected not least thanks to the expansion of our human and technical resources. On balance, the Executive Board projects a moderate increase in sales revenues and earnings for the Service segment.

Stable sales revenues and earnings at the prior year level are expected for the **Energy** segment. Depending on the changes in the legal framework in Germany resulting from the upcoming EEG 2016, however, EnviTec will have to review its business models in this segment.

In view of the above sector developments, EnviTec projects slightly higher revenues and a moderate improvement in the operating result (EBIT) at **Group level**. The performance in 2016 will largely depend on international market developments, especially in the UK, where we are currently very active in several projects.

For the **separate financial statements**, the Executive Board of EnviTec Biogas AG projects sales revenues and earnings at the prior year level.

General statement on the future outlook

The EnviTec Group will benefit from considerable opportunities in the coming years. The future of EnviTec primarily lies in plant construction in attractive foreign markets such as France, Denmark, the USA, China or Malaysia, the selective expansion of the own plant operation activities, which generate high cash flows, and the intensification of the complementary service activities. As the regulatory environment is changing continuously, however, medium-term planning remains difficult. The future development of the Energy segment, for instance, will depend on whether the regulatory changes will require a strategic reorientation. At the same time, management believes that EnviTec is well positioned for the future thanks to its strong technological and financial foundation. The positive development since 2014 confirms EnviTec's ability to successfully cope with volatile market conditions. Our aim is to capitalise on opportunities arising in attractive markets, to develop new markets and to achieve continuous revenue and earnings growth.

CON- SOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet as at 31 December 2015

Assets			
A.	Fixed assets	12/31/2015 in EUR	12/31/2014 in TEUR
I.	Intangible assets		
	Purchased concessions, industrial property rights and related rights and assets as well as licences for such rights and assets	2,779,169.09	2,385
	Goodwill	8,742,438.52	8,471
	Payments on account	11,088.00	248
		11,532,695.61	11,104
II.	Tangible assets		
	1. Land and leasehold rights and buildings, including buildings on third-party land	35,009,376.98	35,132
	2. Technical equipment and machinery	86,022,004.83	88,520
	3. Other fixtures, tools and equipment	8,430,678.71	8,202
	4. Payments on account and plants under construction	3,386,013.10	6,148
		132,848,073.62	138,003
III.	Financial assets		
	1. Shares in at-equity investments	10,965,766.57	9,951
	2. Equity holdings	22,540.00	23
	3. Loans to companies in which an interest is held	8,101,433.00	9,647
	4. Other loans	13,079,691.90	19,625
		32,169,431.47	39,245

B.	Current assets	12/31/2015 in EUR	12/31/2014 in TEUR
I.	Inventories		
	1. Raw materials and supplies	35,896,053.11	38,489
	2. Work in progress	15,927,288.30	31,265
	less payments on account	-12,108,419.92	- 24,481
		3,818,868.38	6,785
	3. Finished goods	431,448.05	58
	4. Payments on account	1,936,988.40	2,387
		42,083,357.94	47,719
II.	Receivables and other assets		
	1. Trade receivables	29,059,688.63	28,062
	2. Receivables from companies in which an interest is held	4,011,683.09	3,151
	3. Receivables from shareholders	37,500.00	38
	4. Other assets	11,750,681.60	17,390
		44,859,553.32	48,640
III.	Cash in hand, cash at Bundesbank, cash at banks and cheques	19,283,792.25	20,132
C.	Prepaid expenses	2,506,384.82	3,033
D.	Deferred tax assets	7,625,876.18	6,531
		292,909,165.21	314,408

Liabilities

A.	Equity capital	12/31/2015 in EUR	12/31/2014 in TEUR
I.	Subscribed capital	15,000,000.00	15,000
	Less nominal amount of own shares	-150,000.00	- 150
	Issued capital	14,850,000.00	14,850
II.	Capital reserve	139,328,633.67	139,329
III.	Revenue reserves		
	Other revenue reserves	10,150,000.00	10,150
IV.	Equity difference from currency translation	-83,515.28	27
V.	Profit	1,282,942.64	5,334
VI.	Adjustment item for minority interests	2,687,760.68	3,215
		168,215,821.71	172,904
B.	Provisions		
	1. Tax provisions	934,175.43	3,168
	2. Other provisions	10,585,459.57	9,967
		11,519,635.00	13,135
C.	Liabilities		
	1. Liabilities to banks	75,107,734.98	92,048
	2. Trade liabilities	14,566,427.69	19,857
	3. Liabilities towards companies in which an interest is held	2,315,584.08	1,901
	4. Liabilities to shareholders	629,787.45	509
	5. Other payables	16,751,513.80	12,101
		109,371,048.00	126,417
D.	Deferred income	3,802,660.50	1,952
		292,909,165.21	314,408

Consolidated income statement for the period from 1 January to 31 December 2015

	2015 in EUR	2014 in EUR
1. Sales revenues	174,911,873.62	142,897,404.67
2. Decrease/increase in finished goods and work in progress	-12,318,998.67	16,896,836.58
3. Other operating income	11,986,927.62	12,378,413.78
Total output	174,579,802.57	172,172,655.03
4. Cost of materials		
a) Costs of raw materials and supplies and purchased goods	98,097,284.23	104,298,161.31
b) Costs of purchased services	9,957,226.02	6,844,682.41
	108,054,510.25	111,142,843.72
Gross result	66,525,292.32	61,029,811.31
5. Personnel expenses		
a) Wages and salaries	15,220,609.34	13,806,348.92
b) Social security contributions and expenditure for pensions and social welfare	3,629,383.69	3,420,236.51
thereof for pensions: 86,282.33 (previous year: 120,844.83)		
	18,849,993.03	17,226,585.43
6. Depreciation and amortisation of intangible and tangible fixed assets	17,510,940.74	15,171,082.57
7. Other operating expenses	26,714,287.81	23,972,447.32
8. Income from at-equity investments	1,183,021.71	890,101.07
9. Other interest and similar income	2,366,147.46	2,732,045.01
10. Write-down of financial assets	1,296,623.73	180,000.00
11. Interest and similar expenses	3,282,575.78	3,731,094.83
12. Result from ordinary activities	2,420,040.40	4,370,747.24
13. Income taxes	916,081.99	1,728,272.69
14. Other taxes	85,347.53	21,624.00
13. Consolidated net loss	1,418,610.88	2,620,850.55
14. Profit carried forward	5,333,859.01	2,532,540.72
15. Profit distribution	-5,197,500.00	0.00
16. Profits allocated to minority shareholders	272,027.25	-180,467.75
17. Consolidated profit	1,282,942.64	5,333,859.01

Consolidated cash flow statement for the period from 1 January to 31 December 2015

	2015 in EUR	2014 in EUR
Consolidated net profit	1,146,584	2,801,318
Income tax expenses	916,082	1,728,273
Interest result	916,428	999,050
Profit (-) / losses (+) from at-equity companies	-1,009,035	-765,458
Income tax paid	-4,717,649	-1,122,732
Depreciation of tangible fixed assets	17,510,941	15,171,083
Write-down of financial assets	1,296,624	180,000
Decrease (-) / increase (+) in provisions	1,296,641	4,250,427
Profit (-) / losses (+) on the sale of tangible assets	1,043,638	89,083
Gross cash flow	18,400,253	23,331,043
Decrease/increase in inventories	5,635,683	-13,042,741
Increase/decrease in trade receivables	-997,790	8,415,596
Decrease/increase in trade liabilities	-5,291,009	4,676,660
Increase in other payables and other liabilities	6,855,833	1,662,471
Decrease in other receivables and other assets	11,893,743	9,726,625
Interest income	2,366,147	2,732,045
Other non-cash transactions	-375,285	920,689
Cash inflow from operating activities (net cash flow)	38,487,576	38,422,389

	2015 in EUR	2014 in EUR
Proceeds from disposals of tangible assets	223,701	743,706
Payments for intangible assets	-1,689,463	-8,694,596
Payments for tangible assets	-12,444,649	-38,805,689
Payments for at-equity investments	-117,671	-237,500
Proceeds from increases in at-equity investments	0	2,206,405
Proceeds from partnership drawing for at-equity investments	112,050	22,050
Inflow of cash and cash equivalents due to business combinations	0	1,325,242
Outflow of cash from investing activities	-13,916,032	-43,439,804
Cash received from bank loans	11,598,127	28,615,306
Payments for debt redemption	-28,538,117	-18,691,258
Payments to shareholders	-5,197,500	0
Interest expenses	-3,282,576	-3,731,095
Outflow / inflow from financing activities	-25,420,066	6,192,953
Total cash changes	-848,522	1,175,539
Cash and cash equivalents on 1 January	20,132,314	18,956,775
Cash and cash equivalents on 31 December	19,283,792	20,132,314

Fixed assets movement schedule as at 31 December 2015

	As at 1 Jan. 2015	Additions 2015	Disposals 2015	Disposals due to deconsolidation	Reclassifications 2015	As at 31 Dec. 2015
Acquisition and manufacturing costs						
A. FIXED ASSETS						
I. Intangible assets						
1. Concessions, industrial property rights and related rights and assets as well as licences for such rights and assets	4,435,674	754,833	0	0	241,808	5,432,315
2. Goodwill	9,905,568	929,701	0	0	0	10,835,269
3. Payments on account	247,968	4,928	0	0	-241,808	11,088
	14,589,211	1,689,463	0	0	0	16,278,673
II. Tangible assets						
1. Land and leasehold rights and buildings, including buildings on third-party land	42,887,239	2,372,876	158,103	30,238	7,082	45,078,855
2. Technical equipment and machinery	126,785,545	4,063,223	218,578	0	5,352,650	135,982,840
3. Other fixtures, tools and equipment	17,297,077	2,528,333	497,045	0	23,359	19,351,724
4. Payments on account and plants under construction	6,887,189	3,480,217	818,734	370,226	-5,383,090	3,795,356
	193,857,051	12,444,649	1,692,460	400,464	0	204,208,776
III. Financial assets						
1. Shares in at-equity investments	10,730,409	1,151,705	112,050	0	0	11,770,064
2. Equity holdings	22,540	0	0	0	0	22,540
3. Loans to companies in which an interest is held*	10,554,317	14,335,000	15,880,000	0	136,000	9,234,248
4. Other loans*	22,074,814	322,167	5,804,595	0	475,534	17,067,920
	43,382,080	15,808,872	21,796,645	0	700,464	38,094,772
	251,828,342	29,942,983	23,489,104	400,464	700,464	258,582,221

* The figures in the "Reclassifications" column show reclassifications from current assets to fixed assets and vice versa.

As at 1 Jan. 2015	Additions 2015	Disposals 2015	Disposals due to deconsolidation	Reclassifications 2015	As at 31 Dec. 2015	As at 31 Dec. 2015	As at 31 Dec. 2014
Depreciation/Amortisation						Carrying amounts	
2,050,688	602,458	0	0	0	2,653,146	2,779,169	2,384,986
1,434,265	658,566	0	0	0	2,092,831	8,742,439	8,471,303
0	0	0	0	0	0	11,088	247,968
3,484,953	1,261,024	0	0	0	4,745,977	11,532,696	11,104,257
7,755,011	2,314,468	0	0	0	10,069,478	35,009,377	35,132,227
38,265,442	11,801,065	105,672	0	0	49,960,835	86,022,005	88,520,104
9,094,325	2,134,384	307,663	0	0	10,921,046	8,430,679	8,202,752
739,332	0	329,989	0	0	409,343	3,386,013	6,147,857
55,854,110	16,249,917	743,324	0	0	71,360,703	132,848,074	138,002,939
779,298	24,999	0	0	0	804,297	10,965,767	9,951,111
0	0	0	0	0	0	22,540	22,540
907,884	88,930	0	0	136,000	1,132,815	8,101,433	9,646,433
2,450,000	1,182,694	0	0	355,534	3,988,228	13,079,692	19,624,814
4,137,183	1,296,624	0	0	491,534	5,925,340	32,169,431	39,244,898
63,476,245	18,807,564	743,324	0	491,534	82,032,021	176,550,201	188,352,094

Statement of changes in equity as at 31 December 2015

in EUR	Subscribed capital	Capital reserves	Own share	Currency translation reserves
Equity capital on 1 Jan. 2014	15,000,000	139,328,634	-150,000	63,270
Minority interests in equity capital	0	0	0	0
Other changes	0	0	0	-36,368
Changes in the basis of consolidation	0	0	0	0
Consolidated net profit	0	0	0	0
Equity capital on 31 Dec. 2014	15,000,000	139,328,634	-150,000	26,902
Equity capital on 1 Jan. 2015	15,000,000	139,328,634	-150,000	26,902
Minority interests in equity capital	0	0	0	0
Other changes	0	0	0	-110,417
Profit distribution	0	0	0	0
Consolidated net profit	0	0	0	0
Equity capital on 31 Dec. 2015	15,000,000	139,328,634	-150,000	-83,515

	Other revenue reserves	Consolidated equity generated	Total shareholders interests Parent company	Minority interest	Total
	10,150,000	2,426,634	168,818,538	2,363,736	169,182,274
	0	0	0	1,031,619	1,031,619
	0	0	-36,368	0	-36,368
	0	105,907	105,907	0	105,907
	0	2,801,318	2,801,318	-180,468	2,620,851
	10,150,000	5,333,859	169,689,395	3,214,887	172,904,282
	10,150,000	5,333,859	169,689,395	3,214,887	172,904,282
	0	0	0	-799,154	-799,154
	0	0	-110,417		-110,417
	0	-5,197,500	-5,197,500	0	-5,197,500
	0	1,146,584	1,146,584	272,027	1,418,611
	10,150,000	1,282,943	165,528,061	2,687,760	168,215,822

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2015

1. General information

EnviTec Biogas AG is a Germany-based company operating on an international scale whose activities range from the construction and sale of biogas plants through its subsidiaries and the operation of own biogas plants to technical and biological services to the marketing of electricity.

As of the reporting date 31 December 2015, EnviTec Biogas AG is a medium-sized corporation within the meaning of section 267 para. 2 of the German Commercial Code (HGB). The company's shares are traded in the Entry Standard market of the Frankfurt Stock Exchange, Deutsche Börse AG.

These are the first consolidated financial statements since the 2007 IPO to have been prepared in accordance with the provisions of sections 290 et seqq. of the German Commercial Code instead of International Financial Reporting Standards (IFRS). The prior year figures have been adjusted to reflect the provisions of the German Commercial Code.

The consolidated balance sheet follows the structure stipulated in section 266 HGB, with relevant notes being provided in an appendix. The consolidated financial statements for the period ended 31 December 2014, which were prepared to IFRS, were based on a structure that was guided by the maturity of financial instruments. The changeover to HGB accounting rules results in a material

change compared to the previous year. Most importantly, liabilities are not broken down into current and non-current liabilities. The remaining maturities of the liabilities are shown in the liabilities schedule under point 4.8.

Explanations regarding differences and/or the comparability of individual items with the IFRS consolidated financial statements for the period ended 31 December 2014 are provided in the notes to the consolidated balance sheet and the consolidated income statement under points 4 and 5.

EnviTec Biogas AG and the companies included in the consolidated financial statements prepared their financial statements with effect from the same reporting date as the consolidated financial statements, i.e. 31 December 2015. The only exception is EnviTec Biogas (India) Private Limited, whose reporting date is 31 March because of national regulations.

The type of expenditure format was used for the income statement.

2. Basic principles of the consolidated financial statements

2.1. Basis of consolidation

The following changes in the basis of consolidation occurred between 1 January 2015 and 31 December 2015:

	Germany	Abroad	Total
EnviTec Biogas AG and consolidated companies			
31 Dec. 2014	100	33	133
Additions of subsidiaries	5	0	5
Disposal of subsidiaries	6	9	15
31 Dec. 2015	99	24	123

	Germany	Abroad	Total
Companies valued at equity			
31 Dec. 2014	59	8	67
Additions of companies valued at equity	0	0	0
Disposal of companies valued at equity	0	0	0
31 Dec. 2015	59	8	67

As of the balance sheet date, the EnviTec Group comprised 190 entities including EnviTec Biogas AG (31 December 2014: 200), of which 123 (31 December 2014: 133) were fully consolidated.

The disposals of fully consolidated entities in Germany result from the merger of the following entities into Zweite Biogas Anklam Betriebs GmbH & Co. KG:

- > Dritte Biogas Anklam Betriebs GmbH & Co. KG
- > Vierte Biogas Anklam Betriebs GmbH & Co. KG
- > Fünfte Biogas Anklam Betriebs GmbH & Co. KG
- > Sechste Biogas Anklam Betriebs GmbH & Co. KG
- > Biogas Quakenbrück GmbH & Co. KG
- > Biogas Kalefeld GmbH & Co. KG

The disposals of fully consolidated entities outside Germany result from the liquidation of the following Italian entities from the partnership projects segment:

- > Rolo Biogas a.r.l.
- > Brazzolo Biogas a.r.l.
- > Malombra Biogas a.r.l.
- > Latina Biogas a.r.l.
- > Farbrico Biogas a.r.l.
- > Foresti Biogas a.r.l.
- > Cona Biogas a.r.l.
- > Pressana Biogas a.r.l.
- > Massa Fiscaglia Biogas a.r.l.

With effect from 19 November 2015 and 18 November 2015, respectively, EnviTec Biogas AG established Biogas Neuburg Steinhausen GmbH & Co. KG and its general partner, Biogas Neuburg Steinhausen Verwaltungs GmbH, through EnviTec Biogas Betriebs GmbH & Co. KG. As of the reporting date, EnviTec is the sole shareholder of the two companies.

In the first half of 2015, EnviTec Biogas AG also established OxFa GmbH, of which EnviTec Biogas AG holds 51%.

The remaining additions of fully consolidated entities related to the acquisition of Biogas Landscheid Verwaltungs GmbH and ET Energie Elsteraue GmbH & Co. KG (formerly Biogas Landscheid GmbH & Co. KG).

In the reporting period, EnviTec Biogas AG acquired another 35% in EnviTec France sarl, resulting in full ownership of this subsidiary.

In addition, EnviTec Biogas AG acquired another 8.50% in EnviTec Biogas Betriebs GmbH & Co. KG, making it the sole shareholder of the company. Zweite EnviTec Beteiligungs GmbH & Co. KG acquired another 8.50% each in Biogas Groß Warnow GmbH & Co. KG and Biogas Herzberg GmbH & Co. KG as well as 8.60% of the shares in Biogas Groß Warnow Verwaltungs GmbH. Zweite EnviTec Beteiligungs GmbH & Co. KG is now the sole shareholder of all three entities. The goodwill resulting from these acquisitions is detailed under point 4.2.

Moreover, EnviTec acquired additional shares in several entities accounted for using the equity method. All of these acquisitions were below 5% and are therefore of minor importance.

2.2. Fully consolidated and associated companies as well as equity investments

The following entities are fully consolidated in the consolidated financial statements of EnviTec Biogas AG:

Name and head offices of the company	Group share in %		Equity capital in EUR		Result in EUR	
	2015	2014	2015	2014	2015	2014
EnviTec Service GmbH & Co. KG, Lohne	100	100	6,782,684	7,340,479	1,291,658	1,167,549
EnviTec Service Verwaltung GmbH, Lohne	100	100	-95,754	-94,341	-1,412	-1,495
Zweite EnviTec Beteiligungs GmbH & Co. KG, Lohne	100	100	27,196,715	26,709,822	486,893	1,351,224
Zweite EnviTec Verwaltungs GmbH, Lohne	100	100	43,636	40,601	3,035	2,966
ET Agro Trade GmbH i.L., Lohne	100	100	0	0	0	0
EnviTec Biogas Nederland B.V., Enter/Netherlands	100	100	-389,947	-403,057	13,110	9,498
EnviTec Baltic SIA, Riga/Latvia	100	100	76,703	131,268	-53,199	189,073
EnviTec Italia GmbH, Lohne	100	100	-839,591	-440,691	0	0
EnviTec Biogas Italia s.r.l., Sommacampagna/Italy	100	100	1,233,614	1,273,782	-1,140,167	-651,425
EnviTec Energy GmbH & Co. KG, Lohne	100	100	-638,236	336,350	-974,587	1,457
EnviTec Energy Verwaltungs GmbH, Lohne	100	100	31,870	32,880	-1,010	1,990
EWS Biogas Projektentwicklungs-GmbH & Co. KG i.L., Lohne	100	100	0	0	0	0
EWS Biogas Projektentwicklung Verwaltungs GmbH i.L., Lohne	100	100	0	0	0	0
Biogas Anklam Verwaltungs GmbH, Lohne	100	100	1,393,892	1,275,412	118,480	-53,826
Erste Biogas Anklam Betriebs GmbH & Co. KG, Anklam	93.85	93.85	783,220	735,562	47,659	243,408
Zweite Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100	100	3,238,968	604,007	140,753	218,240
Pieve D'Olmi Biogas Soc. Agricola a.r.l., Bozen/Italy	100	100	55,318	-55,747	46,143	-31,435
Stagno Lombardo Biogas Soc. Agricola a.r.l., Bozen/Italy	100	100	355,080	117,340	193,438	51,675
EnviTec Beteiligungs GmbH & Co. KG, Lohne	98.6	98.6	4,543,041	3,408,902	1,134,138	1,042,786
EnviTec Verwaltungs GmbH, Lohne	98.6	98.6	42,581	40,890	1,691	1,701
Biogas Falkenberg GmbH & Co. KG, Falkenberg	100	100	174,754	173,832	922	-211,482
Biogas Falkenberg Verwaltungs GmbH, Falkenberg	100	100	36,730	33,067	3,663	1,838
Biogas Groß Warnow GmbH & Co. KG, Karstädt	100	91.5	854,410	11,000	-156,590	-138,697
Biogas Groß Warnow Verwaltungs GmbH, Karstädt	100	91.5	34,377	32,630	1,748	1,746
EnviTec Biogas Betriebs GmbH & Co. KG, Lohne	100	91.5	11,309,350	11,742,790	-433,440	-195,443
ET Energie Quakenbrück GmbH & Co. KG, Lohne	100	100	1,968	86,999	-85,031	-23,861
Biogas Herzberg GmbH & Co. KG, Lohne	100	91.5	366,685	119,931	75,754	82,770
Biogas Lüchow GmbH & Co. KG, Lohne	100	91.5	946,269	832,254	114,015	22,429
EnviTec Projektentwicklung GmbH, Lohne	87.5	87.5	482,676	466,651	14,022	24,966
Biogas Friedland GmbH & Co. KG, Lohne	87.5	87.5	4,889,147	3,693,331	1,195,816	1,026,085
Biogas Friedland Verwaltungs GmbH, Lohne	87.4	87.4	142,607	134,121	8,485	17,832

Biogas Böddenstedt GmbH & Co. KG, Salzwedel	100	100	882,436	823,613	58,823	9,906
Biogas Böddenstedt Verwaltung GmbH, Salzwedel	100	100	32,771	31,281	1,490	1,666
EnviTec Biogas d.o.o., Zagreb/Croatia	85	85	-43,162	-43,162	0	0
Biogas Schönthal GmbH & Co. KG, Willebadessen	79	79	89,056	133,848	-44,791	-11,108
Biogas Schönthal Verwaltungs GmbH, Willebadessen	79	79	38,520	36,935	1,585	1,650
Baura Biogas Soc. Agricola a.r.l., Bozen/Italy	75	75	252,341	69,123	166,293	31,231
Formignana Biogas Soc. Agricola a.r.l., Bozen/Italy	100	100	74,147	-66,746	65,320	-165,342
Biogas Operating Holding s.r.l., Sommacampagna/Italy	100	100	113,949	291,088	-101,665	-91,695
Urbana Biogas Soc. a.r.l., Sommacampagna/Italy	100	100	-121,281	9,331	-130,613	-7,002
Schio Biogas Soc. a.r.l., Sommacampagna/Italy	100	100	1,110,851	-17,635	-114,734	-23,185
Caldogno Biogas Soc. a.r.l., Sommacampagna/Italy	100	100	63,882	-17,115	54,743	-36,857
Merlara Biogas Soc. a.r.l., Sommacampagna/Italy	100	100	161,476	57,654	76,640	58,725
A3 Water Solutions GmbH, Gelsenkirchen	70	70	977,797	928,383	49,414	25,093
MMF MaxFlow Membran Filtration GmbH, Gelsenkirchen	70	70	-412,719	-508,350	95,631	2,076
Biogas Heilemann GmbH & Co. KG, Rotenburg/Wümme	70	70	861,733	705,264	156,469	204,017
Biogas Heilemann Verwaltungs GmbH, Rotenburg/Wümme	70	70	45,869	42,997	2,872	2,825
Biogas Heilemann-Holsten GmbH & Co. KG, Rotenburg/Wümme	100	100	-41,956	-40,007	-1,950	-82,260
Second Biogas Operating Holding s.r.l., Sommacampagna/Italy	70	70	-327,093	741,249	-245,531	-216,058
Envitec France sarl, Tregueux/France	100	65	-729,791	-536,790	-193,001	222,748
Envitec Biogas UK Ltd., Rugeley/Great Britain	60	60	1,168,222	478,854	440,785	535,316
Biogas Nordholz GmbH, Minden	60	60	560,937	460,458	100,479	30,859
EnviTec Biogas SK s.r.o., Levice/Slovakia	100	100	446,456	446,456	0	0
EnviTec Biogas Central Europe s.r.o., Velké Mezirici/Czech Republic	70	65	-72,890	52,026	-79,901	-272,961
ETBKN GmbH & Co. KG, Lohne	75	75	981,339	1,044,681	22,337	29,532
ETBKN Verwaltungs GmbH, Lohne	75	75	23,262	30,325	-141	1,714
Biogas Ringleben GmbH & Co. KG, Lohne	100	100	-328,386	-178,074	-150,312	17,083
Biogas Klein Mühlingen GmbH & Co. KG, Vogelsang	100	100	588,702	544,441	44,261	-6,314
Biogas Schönwalde GmbH & Co. KG, Schönwalde	100	100	647,371	601,105	46,266	-22,180
Biogas Schönwalde Verwaltung GmbH, Schönwalde	100	100	34,369	32,602	1,767	1,754
Biogas Sachsendorf GmbH & Co. KG, Schwarz Sachsendorf	100	100	602,140	425,254	176,886	230,218
eeMaxx Anlagen- und Betriebs GmbH & Co. KG, Garrel	73	73	5,019,588	5,305,295	-285,707	-148,260
eeMaxx Verwaltungs GmbH, Garrel	73	73	26,802	25,857	944	567
Biogas Schenkenhorst GmbH & Co. KG, Garrel	85	85	-261,281	-309,832	-8,749	-228,928
Biogas Schenkenhorst Verwaltungs-GmbH, Garrel	100	100	34,252	32,458	1,795	1,344
Biogas Brehna GmbH & Co. KG, Garrel	90	90	351,031	342,439	8,592	-57,286
Biogas Brehna Verwaltungs-GmbH, Garrel	100	100	32,387	30,760	1,627	1,345
Biogas Kuck Verwaltungs-GmbH, Garrel	100	100	33,521	31,743	1,778	1,513

Biogas Dambeck GmbH & Co. KG, Garrel	100	100	458,023	571,937	-113,914	-47,242
Biogas Dambeck Verwaltungs- GmbH, Garrel	100	100	34,870	33,276	1,594	1,462
Biogas Kruse Verwaltungs- GmbH, Garrel	100	100	27,020	26,363	658	544
Biogas Kalbe GmbH & Co. KG, Garrel	100	100	499,322	723,831	-224,509	-96,445
Biogas Kalbe Verwaltungs- GmbH, Garrel	100	100	34,582	32,787	1,795	1,403
Vierte EnviTec Beteiligungs GmbH & Co. KG, Lohne	88	88	-278,203	-133,701	-144,502	-183,243
Vierte EnviTec Verwaltungs GmbH, Lohne	88	88	31,219	29,367	1,852	1,636
Biogas Trüstedt GmbH & Co. KG, Garrel	100	100	911,531	884,668	26,863	-63,234
Biogas Trüstedt Verwaltungs- GmbH, Garrel	100	100	30,781	28,915	1,866	1,739
Biogas Neutrebbin GmbH & Co. KG, Garrel	100	100	2,513,688	2,422,312	91,376	336,949
Biogas Neutrebbin Verwaltungs- GmbH, Garrel	100	100	31,746	29,937	1,809	1,492
EnviTec Biogas USA Inc., Rochester/USA	100	100	-912,982	-642,900	-180,507	-370,543
EnviTec Stromkontor GmbH & Co. KG	100	100	290,292	50,000	240,292	504,115
EnviTec Biogas Service Italy s.r.l., Sommacampagna/Italy	100	100	1,247,323	905,055	342,268	-48,450
EnviTec Biogas Service UK Ltd., Rugeley/Great Britain	60	60	151,950	96,665	28,188	-63,192
Zweite Biogas Nesse Betriebs GmbH & Co. KG, Lohne	100	100	477,157	-416,498	-60,660	542,179
Dritte EnviTec Verwaltungs GmbH, Lohne	100	100	82,831	89,960	-7,129	35,606
Erste Biogas Bützow GmbH & Co. KG, Bützow	100	100	-287,678	-148,984	-138,694	41,073
Dritte Biogas Bützow GmbH & Co. KG, Bützow	54.4	54.4	-163,139	-204,570	41,432	93,096
Vierte Biogas Bützow GmbH & Co. KG, Bützow	60.5	60.5	-106,477	-138,280	31,804	100,732
Fünfte Biogas Bützow GmbH & Co. KG, Bützow	100	100	394,481	234,464	160,017	135,482
EnviTec Biogas Service s.r.o., Velké Meziříčí/Czech Republic	85	85	806,934	674,060	98,993	165,389
Biogas Lampertheim GmbH & Co. KG, Lohne	70	70	57,842	64,418	-6,575	-952
Biogas Lampertheim Verwaltungs GmbH, Lohne	70	70	29,545	27,947	1,598	1,949
ET Energie Leipzig GmbH & Co. KG, Lohne	100	100	163,909	83,398	80,511	-14,202
EnviTec Assekuranzmakler GmbH, Lohne	75	75	36,154	200,755	85,399	107,557
Biogas Wanzleben GmbH & Co. KG, Lohne	70	70	151,815	164,017	-12,201	71,951
Biogas Wanzleben Verwaltungs GmbH, Wanzleben	70	70	38,192	36,570	1,622	1,688
Biogas Thomasburg GmbH & Co. KG, Lohne	90.6	90.6	95,448	-177,474	72,922	21,951
Biogas Thomasburg Verwaltungs GmbH, Lohne	90.6	90.6	38,998	37,384	1,614	1,665
Biogas Nieheim GmbH & Co. KG, Lohne	64.8	64.8	865,521	848,785	16,736	-17,752
Biogas Nieheim Verwaltungs GmbH, Lohne	64.8	64.8	38,584	36,936	1,647	1,687
RePro Beber GmbH & Co. KG, Lohne	64.6	64.6	1,134,586	845,491	289,095	178,303
RePro Beber Verwaltungs GmbH, Lohne	64.6	64.6	39,701	38,104	1,597	1,613
Biogas Hirl GmbH & Co. KG, Bresegard	94	94	386,118	370,120	15,997	-69,365
Biogas Hirl Verwaltungs GmbH, Bresegard	94	94	37,817	36,260	1,557	1,577
Biogas Osterburg GmbH & Co. KG, Lohne	100	100	988,760	1,185,127	-96,367	46,989
Biogas Angern GmbH & Co. KG, Lohne	87.6	87.6	652,110	548,240	103,870	351,282

Biogas Angern Verwaltungs GmbH, Lohne	87.6	87.6	40,435	38,850	1,584	1,691
Biogas Reinsfeld GmbH & Co. KG, Lohne	100	100	426,866	495,340	-68,475	-138,846
Biogas Reinsfeld Verwaltung GmbH, Lohne	100	100	32,430	30,951	1,479	358
Biogas Forst GmbH & Co. KG, Forst	100	100	7,518,477	8,534,863	-1,016,385	-1,070,189
Biogas Forst Verwaltungs GmbH, Forst	100	100	11,095	12,500	-2,035	0
EnviTec Anlagenbau GmbH & Co. KG, Saerbeck	100	100	13,405,183	15,312,329	-1,907,146	-306,964
EnviTec Anlagenbau Verwaltungs GmbH, Saerbeck	100	100	27,836	26,763	1,073	419
EnviTec Biogas Ventures Ltd., Rugeley/Great Britain	60	60	-236,029	-101,614	-134,415	-111,614
ET Energie Elsteraue GmbH & Co. KG (former Biogas Landscheid GmbH & Co. KG), Lohne	100	100	85,151	0	10,465	0
Biogas Landscheid Verwaltungs GmbH, Lohne	100	0	33,479	0	106	0
OxFa GmbH, Scheßlitz	100	100	-346,575	0	-596,575	0
Biogas Neuburg Steinhausen GmbH & Co. KG, Lohne	100	0	230,716	0	130,716	0
Biogas Neuburg Steinhausen Verwaltungs GmbH, Lohne	100	0	23,769	0	-1,231	0
ET Energie Lucka GmbH & Co. KG, Lohne	100	100	137,035	121,874	15,161	4,174

The consolidated financial statements of EnviTec Biogas AG comprise the following associated companies:

Name and head offices of the company	Group share in %		Equity capital in EUR		Result in EUR	
	2015	2014	2015	2014	2015	2014
EnviTec Biogas kft., Hungary*	51.14	51.14	-223,704	-223,704	0	0
EnviTec Biogas (India) Private Limited, India	50	50	1,015,513	1,015,513	0	0
ETFT EnviTec Filtration Technik GmbH i.L., Lohne	50	50	-87,273	-87,273	0	-7,399
Envitec van de Velde Service B.V.B.A., Belgium	50	50	59,316	59,316	0	0
EnviTec-Greten Behälterbau GmbH & Co. KG, Lohne	50	50	-200,258	63,192	-263,451	-136,808
EnviTec-Greten Behälterbau Verwaltungs-GmbH, Lohne	50	50	26,787	25,789	998	879
Biogas Neu Sterley GmbH & Co. KG, Lohne	50	50	282,721	587,572	-34,850	231,358
Biogas Neu Sterley Verwaltungs GmbH, Lohne	50	50	38,774	37,052	1,722	1,884
Biogas Spekendorf GmbH & Co. KG, Lohne	50	50	542,469	408,644	133,825	61,284
Biogas Spekendorf Verwaltung GmbH, Lohne	50	50	41,765	39,311	2,454	1,646
Biogas Golzow GmbH & Co. KG, Golzow	50	48	1,308,552	1,076,854	231,698	16,974
Biogas Golzow Verwaltungs GmbH, Golzow	50	48	35,822	34,635	1,187	2,034
Biogas Gut Rigterink GmbH & Co. KG, Bad Bentheim	50	46	10,967	-50,485	39,519	-61,318
Biogas Gut Rigterink Verwaltungs GmbH, Bad Bentheim	50	46	35,259	34,442	817	1,734
Biogas Putzar GmbH & Co. KG, Putzar	50	50	755,874	576,141	179,734	-7,853
Biogas Putzar Verwaltungs GmbH, Putzar	50	50	36,280	34,489	1,791	1,973
Knipgas GmbH & Co. KG, Kleve	50	50	688,520	676,739	211,781	174,437
Knipgas Verwaltungs GmbH, Kleve	50	50	33,896	32,435	1,461	1,567
Biogas Löschenrod GmbH & Co. KG, Lohne	44	44	220,733	-112,727	-108,006	-116,605
Biogas Löschenrod Verwaltungs GmbH, Lohne	44	44	38,746	37,157	1,589	1,716

Biogas Dishley GmbH & Co. KG, Lohne	50	50	1,080,891	990,440	90,451	3,742
Biogas Dishley Verwaltungs GmbH, Lohne	50	50	32,410	31,444	966	1,228
Biogas Exter GmbH & Co. KG, Vlotho-Exter	49	49	397,129	337,204	59,925	-63,107
Biogas Exter Verwaltungs GmbH, Vlotho-Exter	49	49	33,970	32,901	1,069	1,718
Biowatt Sarl, France	50	50	827,277	770,278	115,634	90,096
Biogas Ihorst GmbH & Co. KG, Holdorf	30	27.5	239,375	539,375	131,452	115,005
Biogas Ihorst Verwaltungs GmbH, Holdorf	30	27.5	34,405	32,936	1,469	1,649
Rentech Bioenergas S.A., Athens/Greece	21	21	0	0	0	0
Helianthus srl, San Dona di Piave/Italy	50	50	0	0	0	0
Biogas Potthast GmbH & Co. KG, Beverungen	50	50	836,361	860,146	56,215	71,547
Biogas Potthast Verwaltungs GmbH, Beverungen	50	50	35,101	33,243	1,857	1,775
Biogas Kleve GmbH & Co. KG, Kleve	50	50	60,433	24,734	35,699	12,370
Biogas Kleve Verwaltungs GmbH, Kleve	50	50	33,916	31,962	1,954	1,924
Biogas Medebach GmbH & Co. KG, Medebach	50	50	-93,373	-84,827	-8,546	-10,697
Biogas Medebach Verwaltungs GmbH, Medebach	50	50	34,333	32,310	2,023	1,748
Biogas Altentreptow GmbH & Co. KG, Altentreptow	50	50	1,790,036	1,722,248	67,788	198,445
Biogas Altentreptow Verwaltungs GmbH, Altentreptow	50	50	33,872	32,222	1,650	1,643
Biogas Roga GmbH & Co. KG, Datzetal	50	50	1,332,743	1,333,860	-1,118	72,077
Biogas Roga Verwaltungs GmbH, Datzetal	50	50	30,618	29,793	825	1,254
Biogas Elm GmbH & Co. KG, Bremervörde	49	49	623,523	434,339	189,184	120,012
Biogas Elm Verwaltungs GmbH, Bremervörde	49	49	36,614	35,422	1,192	2,121
Biogas Brakel GmbH & Co. KG, Brakel	50	50	628,738	626,656	82,082	42,576
Biogas Brakel Verwaltungs GmbH, Brakel	50	50	34,311	32,461	1,850	1,772
Biogas Penzlin GmbH & Co. KG, Lohne	50	50	760,686	659,054	101,631	242,278
Biogas Penzlin Verwaltungs GmbH, Lohne	50	50	30,679	29,071	1,609	585
Biogas Dirkes GmbH & Co. KG, Südmerzen	50	50	516,470	680,592	80,879	57,593
Biogas Dirkes Verwaltungs GmbH, Südmerzen	50	50	34,774	32,443	2,331	1,873
Biogas Grieben GmbH & Co. KG, Grieben	49	49	582,486	500,218	82,268	39,585
Biogas Grieben Verwaltungs GmbH, Grieben	49	49	33,120	31,421	1,699	1,778
Biogas Rönnau GmbH & Co. KG, Ahlhorn	50	50	-836,087	-763,197	-72,890	-488,187
Biogas Rönnau Verwaltungs GmbH, Ahlhorn	50	50	34,059	32,137	1,922	1,699
Biogas Kruse GmbH & Co. KG, Garrel	50	50	386,952	564,926	-177,974	-162,688
Biogas Horst GmbH & Co. KG, Holdorf	49	49	-228,118	9,369	-237,487	16,034
Biogas Horst Verwaltungs GmbH, Holdorf	49	49	30,194	29,890	304	2,211
Biogas Talge Verwaltungs- GmbH, Garrel	49	49	32,275	30,514	1,761	1,462
Biogas Talge GmbH & Co. KG, Garrel	49	49	678,652	534,405	144,247	58,794
Biogas Kuck GmbH & Co. KG, Garrel	49	49	-1,220	-15,013	13,793	-156,974
Saergas GmbH & Co. KG, Saerbeck	33.33	33.33	1,289,096	1,021,408	267,688	76,408
Zweite Biogas Bützow GmbH & Co. KG, Bützow	46.5	46.5	110,084	-173,970	63,886	94,796
Biogas Gallin I GmbH & Co. KG, Gallin-Kuppentin, Gallin	50	50	343,566	210,184	133,382	272,572

Biogas Gallin I Verwaltungs GmbH, Gallin-Kuppentin, Gallin	50	50	29,318	27,714	1,604	1,326
Biogas Gallin II GmbH & Co. KG, Gallin-Kuppentin, Gallin	50	50	645,627	942,997	102,630	245,745
Biogas Gallin II Verwaltungs GmbH, Gallin-Kuppentin, Gallin	50	50	29,025	27,588	1,437	1,107
Biogas Eikeloh GmbH & Co. KG, Erwitte	50	50	90,582	92,628	-2,046	-1,169
Biogas Eikeloh Verwaltungs GmbH, Erwitte	50	50	32,927	30,968	1,959	-120
Libramont Energie Vertes, Libramont-chevigny	50	50	-49,737	-510,284	460,547	-229,203
Alternativ-Energie Priborn GmbH & Co. KG, Priborn	50	50	317,838	357,504	-39,665	-42,497
Alternativ-Energie Priborn Verwaltungs GmbH, Priborn	50	50	32,255	37,320	-5,064	-1,169

EnviTec does not hold interests exceeding 20% in entities that are not fully consolidated or accounted for using the equity method in the consolidated financial statements.

In fiscal 2015, the exemption rule provided for in section 264b of the German Commercial Code (HGB) was applied by the following fully consolidated German Group companies.

Name and head offices of the company

EnviTec Beteiligungs GmbH & Co. KG, Lohne

Zweite EnviTec Beteiligungs GmbH & Co. KG, Lohne

Biogas Schönthal GmbH & Co. KG, Willebadessen

Biogas Heilemann GmbH & Co. KG, Rotenburg/Wümme

Biogas Friedland GmbH & Co. KG, Lohne

EnviTec Biogas Betriebs GmbH & Co. KG, Lohne

Erste Biogas Anklam Betriebs GmbH & Co. KG, Anklam

Zweite Biogas Anklam Betriebs GmbH & Co. KG, Anklam

EWS Biogas Projektentwicklungs-GmbH & Co. KG i.L., Lohne

Biogas Herzberg GmbH & Co. KG, Lohne

Biogas Lüchow GmbH & Co. KG, Lohne

EnviTec Energy GmbH & Co. KG, Lohne

Biogas Groß Warnow GmbH & Co. KG, Karstädt

Biogas Falkenberg GmbH & Co. KG, Falkenberg

EnviTec Service GmbH & Co. KG, Lohne

Biogas Heilemann-Holsten GmbH & Co. KG, Rotenburg

ETBKN GmbH & Co. KG, Lohne

Biogas Sachsendorf GmbH & Co. KG, Schwarz

Biogas Dambeck GmbH & Co. KG, Friesoythe

Biogas Schenkenhorst GmbH & Co. KG, Garrel

Biogas Kalbe GmbH & Co. KG, Garrel

Biogas Brehna GmbH & Co. KG, Garrel

eeMaxx Anlagen- und Betriebs GmbH & Co. KG, Garrel

Biogas Klein Mühlungen GmbH & Co. KG, Vogelsang

Biogas Ringleben GmbH & Co. KG, Lohne

Biogas Neutrebbin GmbH & Co. KG, Neutrebbin

Biogas Trüstedt GmbH & Co. KG, Garrel

Biogas Böddenstedt GmbH & Co. KG, Salzwedel

Biogas Schönwalde GmbH & Co. KG, Schönwalde

EnviTec Stromkontor GmbH & Co. KG, Lohne

Biogas Lampertheim GmbH & Co. KG, Darmstadt

Erste Biogas Bützow GmbH & Co. KG, Bützow

Dritte Biogas Bützow GmbH & Co. KG, Bützow

Vierte Biogas Bützow GmbH & Co. KG, Bützow

Fünfte Biogas Bützow GmbH & Co. KG, Lohne

Zweite Biogas Neese GmbH & Co. KG, Vechta

Biogas Thomasburg GmbH & Co. KG, Lohne

Biogas Hirl GmbH & Co. KG, Bresegard

RePro Beber GmbH & Co. KG, Lohne

Biogas Nieheim GmbH & Co. KG, Lohne

Biogas Wanzleben GmbH & Co. KG, Wanzleben

Biogas Angern GmbH & Co. KG, Lohne

Biogas Osterburg GmbH & Co. KG, Lohne

EnviTec Anlagenbau GmbH & Co. KG, Saerbeck,

Biogas Reinsfeld GmbH & Co. KG, Lohne

Biogas Forst GmbH & Co. KG, Forst

ET Energie Lucka GmbH & Co. KG, Lohne

ET Energy Leipzig GmbH & Co. KG, Lohne

ET Energie Quakenbrück GmbH & Co. KG, Lohne

ET Energie Elsteraue GmbH & Co. KG (former Biogas Landscheid GmbH & Co. KG), Lohne

Biogas Neuburg Steinhausen GmbH & Co. KG, Lohne

Vierte EnviTec Beteiligungs GmbH & Co. KG, Lohne

2.3. Consolidation methods

The consolidated financial statements cover those entities in which EnviTec Biogas AG directly or indirectly holds the majority of the voting rights (subsidiaries) unless their influence on the net worth, financial and earnings position of the Group is of subordinate importance. Consolidation starts at the time at which the possibility to control exists and ends when the possibility of control no longer exists.

Where required, the financial statements of the subsidiaries are adjusted to reflect the accounting and valuation methods used by the Group.

Capital consolidation

Business combinations are accounted for in accordance with section 301 HGB using the purchase method by netting the carrying amounts of the investments with the remeasured equity capital of the subsidiaries at the time of their acquisition. Assets, liabilities and contingent liabilities of acquired subsidiaries are recognised at their respective fair values. A positive difference remaining after the purchase price allocation is capitalised as goodwill.

Debt consolidation

Receivables and liabilities between the consolidated companies are netted.

Expense and income consolidation

Expenses and income between consolidated entities are netted in accordance with section 305 HGB.

Elimination of intercompany profits and losses

Intercompany profits and losses from intragroup transactions are eliminated and deferred tax assets and liabilities resulting from consolidation recognised in profit or loss are taken into account. Intragroup sales as well as all intragroup income have been netted against the relevant expenses without being recognised in profit/loss.

At-equity accounting

The equity method is used to measure joint ventures and associated companies which are under the joint management (joint ventures) or controlling influence (associated companies) of EnviTec Biogas AG. Upon the initial consolidation of investments using the equity method, differences resulting from the initial consolidation are treated according to the principles of full consolidation. The changes in pro-rated equity which are recognised in profit or loss are shown separately in the income statement.

3. Accounting and valuation principles

The consolidated financial statements were prepared in accordance with the general provisions of section 264 et seqq. HGB for medium-sized corporations as defined in section 267 para. 3 sentence 1 HGB, the provisions for consolidated financial statements stipulated in section 290 et seqq. HGB as well as the complementary provisions of the German Stock Corporation Act.

The financial statements of the entities covered by the consolidated financial statements are based on uniform accounting and valuation principles.

Receivables and liabilities generally arise on a euro basis, which means that no currency translation is required. The financial statements of the consolidated companies are prepared in euros save for six exceptions. Equity is translated at the historical rates, the assets and liabilities in the foreign-currency financial statements are translated at the mean rates on the balance sheet date. Expense and income items are translated at average annual exchange rates. Exchange differences are recognised in equity. For details, please refer to the statement of changes in equity. The foreign-currency financial statements of the companies valued at equity are translated using the closing rate method.

3.1. Intangible assets

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

Goodwill is written off systematically over 14 to 20 years. Goodwill was capitalised in the consolidated financial statements of EnviTec Biogas AG only for acquisitions whose purpose is the operation of one or several biogas plants. The useful lives reflect the lifecycles of the acquired companies.

3.2. Property, plant and equipment

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

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

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

Accumulated depreciation of property, plant and equipment is performed according to the straight-line method or, where permissible, according to the declining balance method.

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

	Useful life
Buildings	20 to 40 years
Other buildings	10 to 20 years
Technical equipment	6 to 20 years
Machinery and appliances	6 to 12 years
Operating and office equipment	3 to 11 years
vehicles	5 to 8 years
IT equipment	3 to 5 years

3.3. Financial assets

Financial assets are recognised at cost or at the lower value as of the reporting date.

3.4. Inventories

Raw materials and supplies are recognised at cost or at the lower value as of the reporting date.

Work in progress is recognised at production cost. Production cost includes material and manufacturing costs as well as appropriate overheads. Interest on borrowings is not included in the valuation.

Payments on account made are recognised at their nominal amount.

Payments on account received for work in progress are set off from work in progress to the extent that they do not exceed the latter.

3.5. Receivables and other assets

Receivables and other assets are recognised at their nominal value or at the lower value as of the balance sheet date. Itemised allowances are established where required. Adequate general allowances are established for the general default risk of trade receivables.

3.6. Cash in hand and cash at banks

Cash in hand and cash at banks are recognised at their nominal values.

3.7. Prepaid expenses

Taking into account section 250 para. 1 HGB, prepaid expenses for payments made prior to the reporting date were recognised at the nominal value if they represented expenses for a certain period after this date.

3.8. Deferred taxes

Deferred taxes were recognised for temporary differences between the commercial balance sheet and the tax balance sheet as well as for tax losses carried forward that can be offset within five years. A tax rate of 28.08% is applied throughout the Group.

3.9. Equity capital

Equity capital is recognised at the nominal value. Reserves correspond to the resolutions adopted and/or the rules laid down in the articles of incorporation.

3.10. Provisions

The provisions cover all discernible risks and contingent liabilities. They were recognised at their settlement values required according to prudent commercial judgement. Provisions with a remaining term of more than one year are discounted at the average market rate of the past seven fiscal years for the respective maturities.

3.11. Liabilities

Liabilities were recognised at their respective settlement amount.

4. Disclosures on the balance sheet items

The required disclosures regarding the items of the consolidated balance sheet is provided below and material changes compared to the balance sheet items in the IFRS consolidated financial statements for the period ended 31 December 2014 are explained. Where no explanation is given regarding the change from IFRS to HGB, the respective items have not changed materially.

4.1 Fixed assets

For changes in fixed assets, please refer to the fixed-asset movement schedule on page 48.

Due to the change in the accounting standards, the depreciation/amortisation method for various tangible fixed asset items has changed. Movable fixed asset items are now written off using the declining balance method if this is permissible at the time of capitalisation. The resulting effects on the carrying amounts as of 31 December 2014 are shown in accumulated depreciation in the fixed assets movement schedule. Compared to the IFRS consolidated financial statements for the period ended 31 December 2014, accumulated depreciation of technical equipment and machinery and of other plant, operating and office equipment increased by EUR 3,066k and EUR 52k, respectively, while accumulated depreciation of land and buildings declined by a moderate EUR 84k.

4.2 Intangible assets**Goodwill**

Compared to the IFRS financial statements for the period ended 31 December 2014, goodwill is written off systematically. Accumulated systematic write-offs as of 1 January 2015 amounted to EUR 1,434k.

Another difference exists with regard to historical costs, which are EUR 213k higher than in the consolidated financial statements to IFRS. The difference relates to the goodwill of Biogas Forst GmbH & Co. KG, which was capitalised in 2014, and results from different

approaches used for the elimination of intercompany profits/losses under HGB and IFRS, respectively.

Additions in the fiscal year relates to the acquisition of shares in EnviTec Biogas Betriebs GmbH & Co. KG (EUR 371k), Biogas Herzberg GmbH & Co. KG (EUR 92k), Biogas Groß Warnow GmbH & Co. KG (EUR 49k), ET Energie Elsteraue GmbH & Co. KG (EUR 118k) as well as the additional shares in EnviTec France sarl (EUR 300k). Systematic write-offs amount to EUR 659k in the reporting period.

4.3 Inventories

Work in progress

As a result of different valuation and recognition provisions, the consolidated financial statements for the period ended 31 December 2015 differ materially from the IFRS consolidated financial statements for the period ended 31 December 2014 with regard to work in progress resulting from the construction of biogas plants. Instead of recognising a separate item on each the assets side and the liabilities side for construction orders whose balance, after deduction of payments on account, is either positive or negative, work in progress is now shown under inventories and the respective payments on account are set off against them. Valuation is no longer made according to the percentage of completion method, under which anticipated income is recognised in profit/loss, but according to the cost of production method.

In the 2014 income statement adjusted to HGB accounting standards, this effect would reduce sales revenues by EUR 20,499k and increase inventories by EUR 16,897k.

4.4 Receivables and other assets

Other assets include receivables from refunds of input tax and advance tax payments in the amount of EUR 4,256k, which legally arise only after the reporting date.

4.5 Prepaid expenses

Compared to the IFRS financial statements for the period ended 31 December 2014, potential differences

resulting from the payment of loans (discount) are not deducted from liabilities and added in instalments but recognised in a prepaid expense item and released over the term of the loan. In the previous year, a difference of EUR 241k was deducted.

Besides discounts, the prepaid expense item essentially includes the payment of loan processing fees, leases and ground rent as well as insurance for periods after the reporting date.

4.6 Deferred taxes

Deferred taxes are determined on the basis of temporary differences between the values recognised of assets and liabilities and their tax values as well as for tax losses carried forward. In contrast to the IFRS statements for the period ended 31 December 2014, the company has opted to offset deferred tax assets and liabilities in the balance sheet. As a result and in contrast to the IFRS statements for the period ended 31 December 2014, no deferred tax liabilities have been recognised (deferred tax liabilities in the amount of EUR 1,054k and deferred tax assets in the amount of EUR 4,012k were recognised in the IFRS statements for the period ended 31 December 2014).

The company's tax rate of 28.08% was used for the valuation.

Deferred tax assets and liabilities are shown in the table below:

	31 Dec. 2015	31 Dec. 2014
Deferred tax assets		
Tax losses carried forward	1,600	2,216
Technical equipment and machinery	4,158	3,401
Trade receivables	4,583	3,051
	10,341	8,668
Deferred tax liabilities		
Work in progress	2,131	1,364
Technical equipment and machinery	584	773
	2,715	2,137

4.7. Equity capital

Compared to the IFRS financial statements for the period ended 31 December 2014, the main change in this item is the increase in the capital reserve by EUR 6,333k. This is attributable to the different treatment of the costs incurred in conjunction with the IPO (EUR 4,520k), which were recognised in the capital reserve under IFRS. As a result of the change, the capital reserve increased and profit declined accordingly. Another effect results from the different treatment of the acquisition of own shares (EUR 1,932k). Under IFRS, the share premiums were deducted from the capital reserve, whereas they are set off against the profit carried forward under HGB. The

company holds 150,000 own shares in a total nominal amount of EUR 150k, which represents 1% of the share capital.

Another material difference between IFRS and HGB relates to minority interests in partnerships. In the financial statements for the period ended 31 December 2014, these were recognised under long-term financial liabilities, whereas they are recognised in the adjustment item for minority interests under HGB.

4.8. Liabilities

Liabilities are composed as follows:

	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term more than 5 years	Total
31 Dec. 2015 (EUR)				
Liabilities to banks	16,967,740.54	41,035,622.76	17,104,371.68	75,107,734.98
Trade liabilities	14,566,427.69	0.00	0.00	14,566,427.69
Liabilities towards companies in which an interest is held	2,315,584.08	0.00	0.00	2,315,584.08
Liabilities to shareholders	629,787.45	0.00	0.00	629,787.45
Other payables	16,751,513.80	0.00	0.00	16,751,513.80
	51,231,053.56	41,035,622.76	17,104,371.68	109,371,048.00
thereof tax liabilities	1,814,618.71			
thereof social security liabilities	183,163.92			
31 Dec. 2014 (TEUR)				
Liabilities to banks	19,900	49,686	22,462	92,048
Trade liabilities	19,857	0	0	19,857
Liabilities towards companies in which an interest is held	1,901	0	0	1,901
Liabilities to shareholders	509	0	0	509
Other payables	12,101	0	0	12,101
	54,268	49,686	22,462	126,416
thereof tax liabilities	2,502			
thereof social security liabilities	184			

In contrast to the IFRS consolidated financial statements for the period ended 31 December 2014, liabilities are no longer broken down into current and non-current liabilities under HGB accounting rules.

Collateral furnished

Liabilities to banks in the amount of EUR 51,227k are secured by the assignment of property, plant and equipment, the assignment of claims under existing contracts as well as a pledge on business assets. The items of property, plant and equipment furnished as collateral have a carrying amount of EUR 61,112k.

5. Disclosures on the consolidated income statement

The required disclosures regarding the items of the consolidated income statement are provided below and material changes compared to the IFRS consolidated financial statements for the period ended 31 December

2014 are explained. Where no explanation is given regarding the change from IFRS to HGB, the respective items have not changed materially.

Sales revenues

A breakdown of sales revenues by activities and geographic markets is provided below, reflecting the income and expense consolidation:

in TEUR	Activities									
	Plant Construction		Service		Own Plant Operation		Energy		Total	
Geographic market	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Germany	26,271	21,405	19,092	15,061	54,953	50,410	27,471	27,139	127,787	114,015
Italy	669	315	3,930	3,521	15,191	14,424	0	0	19,790	18,260
UK	15,339	56	1,082	663	0	0	0	0	16,421	719
Czech Republic	1,047	634	1,880	1,768	0	0	0	0	2,927	2,402
USA	0	1,704	0	0	0	0	0	0	0	1,704
France	5,235	0	0	0	0	0	0	0	5,235	0
Japan	1,546	0	0	0	0	0	0	0	1,546	0
China	0	5,232	0	0	0	0	0	0	0	5,232
Others	1,206	565	0	0	0	0	0	0	1,206	565
Total	51,313	29,911	25,984	21,013	70,144	64,834	27,471	27,139	174,912	142,897

Due to the different rules applying to the accounting of construction contracts, the HGB income statements differs materially from the IFRS consolidated financial statements for the period ended 31 December 2014. While pro-rated income reflecting the construction progress was recognised in the IFRS consolidated financial statements for the period ended 31 December 2014 in accordance with the percentage of completion method, HGB rules dictate that revenues are recognised only at the time a service is delivered (i.e. final invoicing of a construction project).

Depreciation / amortisation

Depreciation/amortisation in the 2015 consolidated financial statements prepared in accordance with the German Commercial Code comprises systematic amortisation of capitalised goodwill in the amount of EUR 659k. When comparing depreciation/amortisation in the 2014 consolidated IFRS statements with the prior-year figures in the consolidated HGB statements, it should be noted that the HGB depreciation/amortisation amounting to EUR 15,171k included EUR 522k in systematic amortisation of capitalised goodwill, compared to the IFRS depreciation/amortisation of EUR 15,502k.

No intangible asset items and items of property, plant and equipment were written down for impairment.

6. Explanations regarding the cash flow statement

Cash and cash equivalents at the beginning and the end of the cash flow statement comprise cash in hand, cash deposits at the Bundesbank and cash at banks as well as cheques.

No material non-cash investment and financing transactions occurred in the fiscal year nor were there any additions to cash and cash equivalents resulting from company acquisitions.

The payments for at-equity investments relate to the acquisition of minor shares in entities in which the company had already held an investment.

The proceeds from partnership drawings for at-equity investments relate to drawings of minor importance which had no effect on the investment structure.

As of the reporting date on 31 December 2015, access to cash and cash equivalents in the amount of EUR 3,966k (previous year: EUR 2,629k) was restricted. These are reserve holdings set aside as per obligations under various debt capital agreements in connection with the construction of biogas plants.

7. Other explanations

Contingent liabilities and other financial obligations

Contingent liabilities

As of the reporting date, the Group had extended a guaranty in the 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 also extended a guaranty of EUR 250k towards VR Bank Dinklage-Steinfeld eG for obligations of another company accounted for using the equity method. The risk of claims being raised under this guaranty is below 50%.

The company has undertaken to secure all receivables due to Bremer Landesbank from a non-Group entity in the amount of EUR 2,500k. The risk of claims being raised under this obligation is also below 50%.

In 2015, the Group issued a new guaranty of EUR 700k towards Oldenburgische Landesbank AG in favour of an entity accounted for using the equity method. The risk of claims being raised under this guaranty is estimated at below 50%.

Other financial obligations

Other financial obligations are shown below:

in TEUR	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term more than 5 years	Total
From lease agreements	12	4	9	25
From license agreements	77	154	0	231
From purchase commitments commitments	37	0	0	37
Total	126	158	9	293

In addition, some of the own plants have lease agreements of minor importance.

Auditor's fees

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

	2015 in TEUR	2014 in TEUR
Audits of financial statements	117	184
Other advisory services	3	30
Total	120	214

Related party disclosures

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Staff

The table below shows the average staff numbers of the member companies of the EnviTec Group in 2015:

	2015	2014
Blue-collar staff	62	61
White-collar staff	296	284
Total	358	345

Governing bodies of the company

Executive Board

The Executive Board was composed of the following members in the past fiscal year:

Olaf von Lehmden, Lohne, businessman,
Chief Executive Officer (CEO) since 1 July 2007

Jörg Fischer, Weyhe, businessman,
Chief Financial Officer (CFO) since 1 July 2007

Roel Slotman, businessman, Chief Commercial Officer (CCO) from 1 October 2009 to 30 June 2015

Jürgen Tenbrink, Steinfurt, engineer
Chief Technology Officer (CTO) since 1 July 2010

No other mandates are held by the members of the Executive Board.

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

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

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

The following compensation was paid to the members of the Executive Board in the fiscal year 2015:

in EUR	Fixed compensation		Variable compensation		Other*		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Olaf von Lehmden	147,097	147,097	0	0	15,611	15,861	162,708	162,958
Jörg Fischer	136,000	136,000	0	0	10,417	10,667	146,417	146,667
Roel Slotman	63,000	126,000	0	0	4,818	10,386	67,818	136,386
Jürgen Tenbrink	124,466	124,466	0	0	12,961	13,403	137,427	137,869

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

Supervisory Board

Appointees to the Supervisory Board in the reporting period:

- > Mr Bernard Ellmann (Chairman), businessman, former Group Vice President of the Unilever Group, Rotterdam/London, Chairman of the Supervisory Board of Unilever Deutschland Holding GmbH, Hamburg, Chairman of the Supervisory Board of Finco Signature BV, Losser, Netherlands
- > Mr Hans-Joachim Jung (Vice Chairman), businessman, former member of the Executive Board of KELAG Kärntner-Elektrizität Aktiengesellschaft
- > Mr Michael Böging, businessman, Managing Director of Unternehmensgruppe Weiße Köpfe GmbH, Emstek

The expenses for the compensation of the Supervisory Board in the fiscal year 2015 include fixed compensation for the Supervisory Board activity at EnviTec Biogas AG in an amount of EUR 40,000 (previous year: EUR 40,000).

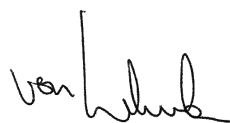
Other compensation (meeting attendance fees and refunds of expenses) totalled EUR 19,500 (previous year: EUR 18,000).

8. Profit appropriation

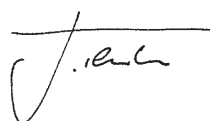
The Executive Board and the Supervisory Board of EnviTec Biogas AG will propose a dividend of EUR 0.80 per share to the shareholders at the ordinary Annual General Meeting on 28 June 2016. Including own shares held by the company, this is equivalent to a total dividend payout of EUR 11,880k.

Given that the profit distribution requires the approval of the Annual General Meeting, no liability has been recognised in the balance sheet.

Lohne, 10 May 2016



Olaf von Lehmden



Jürgen Tenbrink



Jörg Fischer

Independent Auditors' Report

We have audited the consolidated financial statements prepared by EnviTec Biogas AG, Lohne, comprising the balance sheet, the income statement, the statement of changes in equity, the cash flow statement and the notes to the consolidated financial statements, together with the group management report which is combined with the management report of EnviTec Biogas AG for the fiscal year from 1 January to 31 December 2015. The preparation of the consolidated financial statements and the group management report in accordance with the requirements of German commercial law pursuant to § 315a (1) HGB and supplementary provisions of the articles of incorporation are the responsibility of the company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated

financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with the requirements of German commercial law and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report which is combined with the management report of the company is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Munich, 10 May 2016

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Hager
German Public Auditor

Decker
German Public Auditor

GLOSSARY

GLOSSARY

A

Acetic Acid

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

Acid level

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

Adaptation

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

Aerobe

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

Agitator

Machine for the consistent mixing of substances in tanks.

Air Pollution Prevention

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

Amino acid

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

Anaerobic organisms

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

Anhydrous mass

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

Anionic trash

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

Antibiotics

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

B

Bacterium

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

BHKW (Blockheizkraftwerk)

Block heat and power plant.

Biogas

Gas which develops during the anaerobe decomposition of organic substances.

Biogas Cleaning

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

Biomass

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

Block heat and power plant

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

C

Carbon dioxide

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

Cellulose

Cell membranes which are hard to decompose microbially.

Coal

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

Colonisation surfaces

Serve bacteria as location/surface habitat.

Combustion engine system

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

Combustion heat output

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

Condensate

Humidity that is separated from biogas through condensation.

Condensate shaft

Shaft for collecting and pumping down of the accumulating condensate.

Condensation

Transition from a gaseous to a fluid aggregate state.

Container load

> Digestor load

Corn acceptance

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

Corrosion

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

Crusher

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

D

Decomposition speed

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

Deodorisation

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

Deposits

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

Desulphurisation

Precipitation of hydrosulphide from biogas.

Digester

> Fermenter

Digester load

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

Dry fermentation

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

DVGW-Codes

Codes for the manufacturing of gas containers.

E**Ecology**

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

Ecosystem

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

Electricity home requirements

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

Emission

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

Enzymes

Proteins that control the various steps in all chemical reactions.

F**Fermentation**

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

Fermenter

Airtight heated tank for the anaerobe decomposition of organic substances.

Fermenterheater

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

Fermenting

Biochemical process in which organic sub-stances are decomposed through anaerobe microorganisms and energy is obtained.

Fermenting residue processing

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

FederalimmissionProtectionLaw (Bimschg)

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

Fertilising value

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

Flare

Safety device for safe combustion of excess gas.

FlexoRoof

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

Flow temperature

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

Fos (volatile organic acids)

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

Fossil energy sources

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

Fuel cell

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

G**Gas engine**

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

Gas injection

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

Gas membrane

Gastight foil for collecting and storing biogas.

Generation of methane

Process that occurs during the production of biogas.

Generation time

Time it takes for reproduction of bacterial cultures.

H**Hammermühle (hammermill)**

Electrical device for processing input substances by crushing the material.

Heat exchanger

Apparatus for conveying heat between two heating systems.

Heat value

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

Hydrolyse

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

Hydrosulphide

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

Hygienisation

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

I**Immission Protection Law**

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

Immersion agitator

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

Inhibition

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

Input material

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

Insulation

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

L

Lignin

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

Longdistance heating

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

M

Maintenance

Regular testing, replacing and servicing of plant components.

Manhole

Inspection opening in the container wall

Membrane technique

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

Methane

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

N

NawaRos (Nachwachsende Rohstoffe)

> Renewable primary products

Natural gas

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

Noise emission

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

Noise reduction

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

Nuclear energy

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

O

Oxygen

This is gas that is colorless, flavourless and odourless. Free oxygen is found as an element of the air. It makes approx. 20.8 % of the oxygen on earth. In its combined form, it can be found in water and many minerals. Altogether it makes 49.5 percent of the weight on the surface of the earth and is thus the most frequently found element.

Output

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

Organic Rankine cycle Plant (ORC)

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

P

Pasteurising

> Hygienisation

Ph level

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

Photovoltaics

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

Pilot injection gas engine

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

Placing into operation

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

Plant safety

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

Powerheat

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

Pressure control device for pipes

Safety equipment for pressure monitoring.

Propagation calculation

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

Propionic acid

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

Protein

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

R

Raw glycerine

Substance that accrues when biodiesel is made.

Recirculation shaft

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

Regenerative energy sources

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

Renewable energies

> Regenerative energy sources

Renewable primary products

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

Retention period

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

Reverse cooling

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

Risk material

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

Rotary piston pump

Device for inserting substances into the fermenter.

S**Sedimentation**

> Sedimentary deposition

Sewage sludge regulation

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

Stable disinfectant

Substances that can retard the biogas production when overdosed.

Steam production plant

Plant for production of hot steam and process steam.

Squeeze ramming separator

Device for separating particulate material from suspension.

Switching room

Location of the central control station of a biogas plant.

T**TA air**

Technical manual for air pollution prevention.

TA noise

Technical manual for the evaluation of sonic immissions .

Total acid concentration

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

U**Ultrafiltration**

Procedure for the conditioning of fermenting residue. It normally takes place after the first compact/liquid separation and is the precursor of reverse osmosis.

V**Vaporising facility**

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

Vertical flow

Vertical movements of substrates in a tank.

W**Water power**

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

Watt

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

Wet Fermentation Plant

Reactor where substrates are fermented within liquids.

Wind power

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

FINANCIAL CALENDAR

13 MAY 2016

ANNUAL ACCOUNT 2015

28 JUNE 2016

ANNUAL GENERAL MEETING

30 SEPTEMBER 2016

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