



# INTERIM REPORT

III/13



# INTERIM REPORT BUSINESS YEAR 2013

of EnviTec Biogas AG  
for the period  
from 01 January to 30 June 2013

## Financials

| (m Euro)                      | Q2 2013 | Q2 2012 | Development |
|-------------------------------|---------|---------|-------------|
| Sales revenue                 | 35.3    | 43.3    | -8          |
| Gross result                  | 14.7    | 14.8    | -0.1        |
| EBITDA                        | 3.1     | 2.6     | 0.5         |
| EBIT                          | -0.6    | -0.1    | -0.5        |
| Surplus                       | -0.8    | 0.5     | -1.3        |
| Employees (number)            | 359     | 470     | -111        |
| Order pipeline                | 98.8    | 182.2   | -83.4       |
| thereof „Own Plant Operation“ | 6.1     | 29.6    | -23.5       |
| thereof abroad                | 30.5    | 106.8   | -76.3       |
| Order intake                  | 23.9    | 45.6    | -21.7       |
| thereof abroad                | 10.4    | 36.2    | -25.8       |
| Order cancellations           | 3.4     | 0       | 3.4         |
| Orders completed              | 10.7    | 27.5    | -16.8       |

# CONTENT

|   |           |
|---|-----------|
| <b>Overview</b>                                 | <b>04</b> |
| <b>Preposition</b>                              | <b>06</b> |
| <b>Group interim business report</b>            |           |
| 1. Corporate structure                          | 10        |
| 2. Macroeconomic and sector performance         | 10        |
| 3. Business performance in the first half year  | 11        |
| 4. Earnings, Net Worth and Financial Positions  | 13        |
| 5. The EnviTec share                            | 15        |
| 6. Related party disclosures                    | 16        |
| 7. Opportunity and Risk Report                  | 16        |
| 8. Post balance sheet events                    | 17        |
| 9. Forecast report                              | 17        |
| <b>Interim financial statements</b>             |           |
| Consolidated profit and loss account            | 20        |
| Consolidated statements of comprehensive income | 21        |
| Consolidated balance sheet                      | 22        |
| Consolidated equity capital change statement    | 24        |
| Consolidated capital flow statement             | 26        |
| Notes   | 29        |
| <b>Financial Calendar, Imprint</b>              | <b>42</b> |

# DEAR SHAREHOLDERS AND FRIENDS OF ENVITEC BIOGAS AG,

The situation of EnviTec stabilised in the second quarter in spite of a difficult environment. Between April and June, we increased our sales revenues by 5.4% from EUR 33.5 million in the first three months to EUR 35.3 million. The Own Plant Operation segment again made the biggest contribution with EUR 16.1 mio. to total sales revenues. Group earnings before interest and taxes (EBIT) improved from EUR -1.1 million to EUR -0.6 million. Total sales revenues for the first six months of 2013 amounted to EUR 68.7 million, down 17.0% on the previous year. First-half EBIT totalled EUR -1.7 million, compared to EUR -1.8 million in the previous year.

The above is attributable to the uncertainty prevailing in the German biogas market – the largest biogas market in the world. There is no confidence in the legal basis. This is unlikely to change in the coming months. In Italy, which used to be the second most important output market, the legal framework changed fundamentally at the beginning of the year, but there is still an attractive market for small plants up to 300 kW. This is something the biogas sector first had to get used to. We have responded by adding new compact plants to our portfolio. Thanks to their flexible container structure, they can be installed and taken into operation very quickly. These

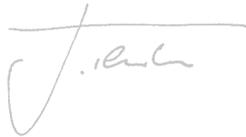
new plants will open up opportunities for our company also in Germany and other countries.

The positive trend seen in the second quarter should continue in the second half of the year. This is not least suggested by the increase in incoming orders. At EUR 23.9 million – thereof EUR 13.5 million from German customers – orders received in the second quarter were three times as high as in the first three months of 2013. This gives us an order backlog of EUR 98.8 million at the half-year stage. The situation in the plant construction sector will nevertheless remain difficult, as the ongoing political uncertainty will again make itself felt in the second half of 2013. Attractive markets such as France and the UK are currently unable to offset the low demand in Germany and Italy. The sales and earnings trend in the Own Plant Operation segment should be very positive in 2013 and also in 2014. Having increased production capacity to 52 MW in 2012, the segment's sales revenues should rise to approx. EUR 55 million in 2013 and the operating result should be clearly positive. 2013 will see us focus on optimising the existing plants and install at least 5 MW of new capacity. This should send production capacity rising to a good 57 MW by the end of 2013.

Against this background, we confirm our sales forecast for the full year, which provides for sales revenues of between EUR 140 million and EUR 160 million. Earnings before interest and taxes should be positive.



Olaf von Lehmden  
CEO



Jürgen Tenbrink  
CTO



Jörg Fischer  
CFO



Roel Slotman  
CCO



# GROUP INTERIM BUSINESS REPORT

of EnviTec Biogas AG  
for the period  
from 01 January to 30 June 2013

## 1. Corporate structure

Headquartered in Lohne, Germany, EnviTec Biogas AG is a leading manufacturer and operator of biogas plants. We cover the full value chain for the production of biogas - from planning through turnkey construction to operation and biological services. Our customer-oriented construction has set standards in terms of reliability and profitability. EnviTec plants can produce clean energy from all types of feedstock from organic waste to renewable resources. Our subsidiaries, joint ventures and sales offices give us a presence in some 20 countries.

The corporate structure reflects the company's four divisions, Plant Construction, Own Plant Operation, Service and Energy. All divisions are closely integrated in strategic, technical and financial terms. The economic performance has so far been determined primarily by Plant Construction and the direct and indirect subsidiaries in Germany and abroad. The Plant Construction segment essentially comprises the parent company, EnviTec Biogas AG. The parent company's business purpose also includes the holding of investments in the plant construction sector of project companies. The basis of consolidation comprises 143 fully consolidated companies, 3 more than in the previous year.

## 2. Macroeconomic and sector performance

### Macroeconomic performance

The world economy is in a phase of moderate growth. According to the latest forecast published by the International Monetary Fund (IMF), the global gross domestic product will grow by 3.1% in the full year 2013, although the IMF is of the opinion that the risks of a further slowdown in economic activity dominate. Two factors play an especially important role in this context; first the risks arising from the European debt and financial crisis; second the world economy's dependence on growth in the emerging countries, which is having an increasingly adverse impact on global economic activity in the current phase of weakness. The emerging and developing countries' share in the world economy has doubled from 20 to 40% between 2000 and 2013. The economic slowdown in the emerging countries is now leading to negative effects for the world market. While the emerging and developing countries are projected to grow by 5.0% in 2013, Brazil will probably post a growth rate of only 2.5%. In China, growth has settled at 7.8%, i.e. below the 8% mark, which is an important threshold for creating employment for the country's population of over 1.3 billion.

The economic output of the industrialised countries will grow by only 1.2% in 2013. In particular, the eurozone countries will remain in a recession for another year. With GDP having decreased by 0.6% in 2012, the IMF projects an 0.6% decline also for 2013, to be followed by a growth rate of 0.9% in 2014. The European Commission, too, anticipates a moderate decline by 0.1% for the European Union (EU) as a whole. In contrast to the previous years, Germany will provide only little stimulation for the European economy in 2013, with the IMF projecting only 0.3% growth for the German economy. German institutes such as the Kiel Institute for the World Economy (IfW) are not much more optimistic. Following a

weak first quarter (+0.3%), the IfW expects 0.5% growth for the full year 2013.

**Performance of the biogas sector**

The legal frameworks play a very important role for manufacturers and operators of biogas plants. In Germany, the Renewable Energy Sources Act (EEG) constitutes the relevant basis for the biogas sector. In addition, the feeding of refined biogas into the natural gas grid is governed by the German Gas Grid Access Directive (GasNZV). In spite of the existing EEG 2012, the German biogas market will continue to be characterised by great uncertainty in 2013. The ongoing discussion about the future legal framework and potential retroactive amendments to the tariffs for electricity from renewable sources are causing great uncertainty among all players along the value chain, from project development and financing to plant construction and operation. In the view of the Management Board, due to this lack of political and economic planning certainty, there is only little demand for biogas plants.

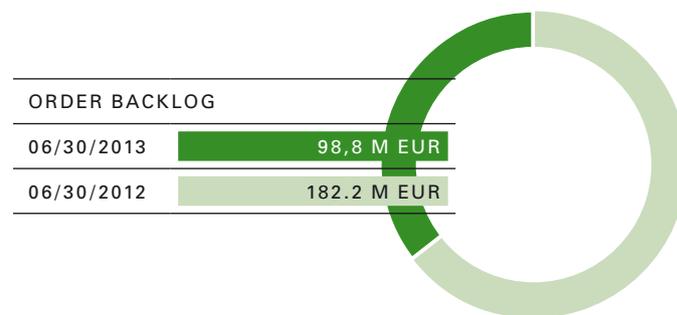
In Italy, government subsidisation of biogas plants was amended with effect from 1 January 2013, offering opportunities for biogas plants with a capacity of less than 300 kW. EnviTec responded to this change at an early stage and has since offered the corresponding plant concepts. After the strong year 2012, demand is nevertheless expected to decline during a transitional period. EnviTec believes that the political environment for biogas plants has improved in the still young French and UK markets, where the positive aspects of biomethane feeding are increasingly appreciated and new incentive systems are implemented to support market penetration. EnviTec has been active in these markets for several years and has gained a good market position.

### 3. Business performance in the first half year

EnviTec Biogas was able to stabilise its business performance in the second quarter of 2013 in what was a difficult market environment. While the Own Plant Operation segment continues to perform well, the Plant Construction segment is affected by the challenging environment in Germany and the new legal framework in Italy, which are the main output markets of EnviTec.

**Own Plant Operation**

At the end of June 2013, the segment operated plants with an electrical output of 52 MW – of which 34.8 MW were fully consolidated and 17.2 MW were accounted for using the equity method – 7.1 MW more than in the previous year. In 2013, EnviTec will primarily focus on optimising and repowering existing plants. Moreover, plants with a total capacity of 5 MW will be taken into operation in the course of the year.



**Order backlog increases in Q2**

While the uncertainty about the future legal framework for the operation of biogas plants in Germany continued to affect the order situation in the second quarter, EnviTec was nevertheless able to grow its order book during this period. The company received orders worth EUR 23.9 million in the

second quarter, of which approx. EUR 10.4 million or 43.5% came from international customers. At the end of the quarter, EnviTec had an order backlog of EUR 98.8 million. German customers accounted for EUR 68.3 million of this total, while international customers accounted for EUR 30.5 million, including EUR 11.3 million from French customers. Orders from Italian customers totalled EUR 4.2 million as of the balance sheet date.

As in the previous years, EnviTec Biogas is not dependent on individual key accounts but has a very broad customer base. On the balance sheet date, the Own Plant Operation segment accounted for 6.1% of the total order backlog.

### New subsidiary in the container construction segment

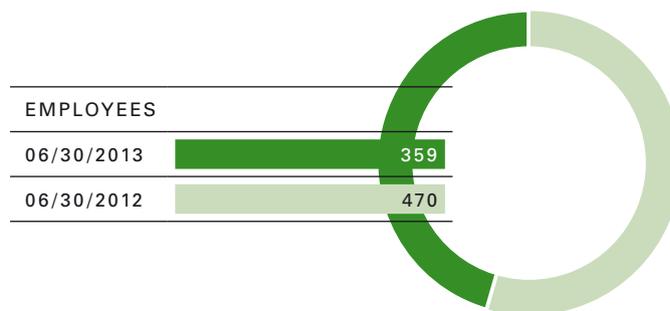
In the first Half of 2013, EnviTec Biogas and Alfons Greten Betonwerk GmbH & Co. KG jointly established EnviTec-Greten Behälterbau GmbH & Co. KG with the aim of pooling their strengths and taking better advantage of synergies in the field of agricultural container construction. Following the joint market entry, the joint venture anticipates a stable order situation for the first year. The workforce has been drafted from EnviTec's former assembly, construction management and static departments.

### Annual General Meeting approves special dividend of EUR 1.00

At the Annual General Meeting on 27 June 2013, 99.99% of the shareholders of EnviTec Biogas AG approved the profit appropriation proposal, which provided for the payout of a special dividend of EUR 1.00 per eligible share. About 85% of the share capital was represented at this year's Annual General Meeting. All items on the agenda were approved by a great majority. The company also explained the planned change to the Entry Standard. With a view to cutting costs, the share will be transferred from the Prime Standard to the Entry Standard of Deutsche Börse's Open Market on

28 August 2013. The EnviTec share will then be traded in the Entry Standard starting 29 August 2013. The Entry Standard is also a quality segment characterised by high transparency. Moreover, the Designated Sponsor will continue to regularly quote buying and selling prices in order to ensure a liquid market in the shares going forward.

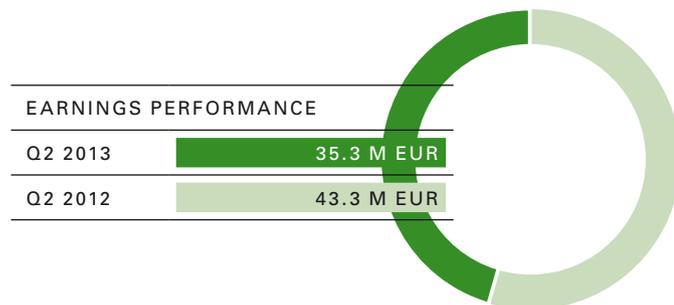
### Employees



Qualified and motivated employees are important for the successful performance of a company. Due to the ongoing uncertainty about the future legal framework for the biogas industry in Germany – and beyond – EnviTec has implemented meaningful structural and personnel adjustments in the Plant Construction segment. Most of the personnel adjustments were made in the project implementation area, but jobs were also cut in administration and other areas. In addition, all foreign branches will be reviewed for sustainability and efficiency in the course of the year and their structures be adjusted accordingly. On 30 June 2013, EnviTec Biogas had 359 employees (previous year: 470) on its worldwide payroll. Most of them (276; previous year: 386) are based in Germany, with 83 (previous year: 84) employees working in the foreign locations of EnviTec Biogas.

## 4. Earnings, Net Worth and Financial Positions

### Earnings performance



Compared to the first three months, sales revenues of EnviTec Biogas stabilised in the second quarter of 2013. Between April and June, the company generated revenues of EUR 35.3 million, up 5.4% on the first three months (Q1 2013: EUR 33.5 million). Compared to the second quarter of 2012, sales revenues dropped by 18.5% as had been expected. This decline is due to demand in the Plant Construction segment.

Sales revenues in the Own Plant Construction and Service segments increased.

Domestic sales remained almost constant. International sales fell from EUR 19.8 million to EUR 11.8 million.

Sales revenues in the first six months of 2013 totalled EUR 68.7 million, down 17.0% on the previous year (H1 2012: EUR 82.8 million).

The moderate demand for biogas plants in Germany and Italy in the first quarter is also reflected in EnviTec's earnings figures for the second quarter, although the situation stabilised compared to the first quarter. The drop in sales revenues in

the first six months of 2013 was also reflected in the cost of materials, which declined from EUR 55.6 million in the prior year period to EUR 44.0 million. The cost of materials as a percentage of sales decreased from 67.2% to 64.1%. Gross profit fell from EUR 30.6 million to EUR 26.9 million.

EnviTec's personnel expenses were reduced by 3.7% from EUR 10.9 million in the previous year to EUR 10.5 million in the first six months of 2013. Personnel expenses as a percentage of sales climbed from 13.2% to 15.3%. The increase in depreciation/amortisation from EUR 5.1 million to EUR 6.8 million is mainly attributable to the expansion of the Own Plant Operation segment. Other operating expenses, which comprises operating, administrative and selling expenses, were reduced from EUR 16.4 million to EUR 11.4 million.

Compared to the first three months of the year, earnings before interest and taxes improved from EUR -1.1 million to EUR -0.6 million in the second quarter. EBIT for the first six months thus totalled EUR -1.7 million (H1 2012: EUR -1.8 million).

The financial result declined from EUR 2.0 million in the previous year to EUR 0.1 million in the first half of 2013. Income tax in the amount of EUR -0.1 million led to a result for the period before minority interests of EUR -1.5 million, compared to EUR -0.2 million in the prior year period. The result for the first six months after minority interests amounted to EUR -1.4 million (H1 2012: EUR -0.9 million). Earnings per share stood at EUR -0.10 in the first half of 2013 (H1 2012: EUR -0.06).

## Segment performance

### Own Plant Operation

With many new biogas plants going on line in the previous year, the very positive performance delivered by EnviTec's Own Plant Operation segment in the first three months continued in the second quarter of 2013. The segment's second-quarter sales revenues were up by 75.0% on the previous year's EUR 9.2 million to EUR 16.1 million, while earnings before interest and taxes (EBIT) increased by 75.0% to EUR 2.1 million. The EBIT margin reached 13.1%. In addition, EnviTec received a profit of EUR 0.1 million from investments accounted for using the equity method in the second quarter.

### Plant Construction

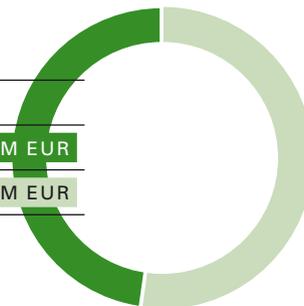
As had been expected, sales revenues in the Plant Construction segment declined in the second quarter 2013 in comparison to the same quarter last year sharply, namely from EUR 28.4 million in the previous year to EUR 10.4 million. The segment thus contributed 29.4% to total Group sales revenues (Q2 2012: 65.8%). Plant Construction's earnings before interest and taxes improved from EUR -3.5 million to EUR -1.7 million. It has to be noted, that in the first quarter one-time costs for structural adjustment in the plant construction segment in the amount of 0.7 million euros were included.

### Service

Sales revenues in EnviTec's Service segment, which provides services related to the operation of biogas plants, increased from EUR 4.4 million to EUR 4.9 million. The segment's earnings before interest and taxes declined from EUR 1.0 million to EUR -0.9 million.

## Net worth and financial position

| EQUITY CAPITAL |             |
|----------------|-------------|
| 06/30/2013     | 168.0 M EUR |
| 12/31/2012     | 184.5 M EUR |



The net worth and financial position of EnviTec Biogas remained sound at the half-year stage. This will facilitate the implementation of operational and strategic objectives such as the start-up of new business segments and the development of products matching the new framework conditions.

As of the balance sheet date on 30 June 2013, the equity capital of EnviTec Biogas amounted to EUR 168.0 million (31.12.2012: EUR 184.5 million). This contrasted with debt capital in the amount of EUR 145.0 million (31.12.2012: EUR 168.3 million), including EUR 61.8 million in short-term capital. Total assets amounted to EUR 313.0 million (31.12.2012: EUR 352.8 million). Accordingly, the equity ratio again reached a high level of 53.6% (31.12.2012: 52.3%).

Non-current assets of EnviTec Biogas increased moderately from EUR 159.2 million at the beginning of the year to EUR 163.0 million at the end of the second quarter. This is mainly attributable to the investments in the Own Plant Operation segment, with property, plant and equipment increasing by EUR 3.0 million compared to the beginning of the year. The company's current assets were reduced from EUR 193.6 million at the beginning of the year to EUR 150.0 million at the half-year stage. This is primarily due to reduced construction activities. Receivables from long-term construction contracts declined by EUR 28.8 million to EUR 19.6 million.

## Liquidity analysis

At the end of June 2013, EnviTec Biogas had liquid funds in the amount of EUR 17.9 million (31.12.2012: EUR 20.7 million). In addition, the company has current assets of EUR 55.5 million. The company thus has sufficient cash to implement all its operational and strategic assets after the payout of the special dividend of EUR 1 per share. The cash flow from operating activities amounted to 25.8 million euros in the first half of the year 2013.

This could almost cover the negative cash flow from investment activities of 11.1 mio. EUR as well as the payout of 14.9 mio. EUR.

## 5. The EnviTec share

After a volatile first quarter 2013, the global capital markets showed dynamic growth in the second quarter. Driven by the robust US economy and the expansionary monetary policies pursued by the central banks, the DAX, the Dow Jones and the S&P 500 hit new all-time highs in May. Sentiment in the capital markets deteriorated somewhat at the end of the second quarter on speculation about an end of the US central bank's bond purchases and disappointing economic data from China. On balance, the German stock index climbed 2% to 7,959 points in the second quarter, gaining a total of 3.5% in the first six months of the year. The technology index stood at 946 points at the half-year stage, which represents an increase of approx. 14% during the first six months.

The EnviTec Biogas share opened the year 2013 at EUR 7.17. In the ensuing three months, the share price first moved within a range between EUR 6.47 and EUR 7.53. Having marked its annual low on 22 April it advanced again and closed the first six months on 28 June at EUR 7.20. In this context, the payout of the special dividend of EUR 1 per share should be taken into account. A total of 422,325 EnviTec shares were

traded (XETRA) in the first six months, which is equivalent to an average daily turnover of 3,610 shares.

| Basic information on the share                 |               |
|--|---------------|
| ISIN   | DE000A0MVLS8  |
| WKN  | A0MVLS        |
| Stock exchange symbol                          | ETG           |
| Number of shares                               | 15,000,000    |
| Market capitalisation as at 28 June 2013       | 108 Mio. Euro |
| Highest price (11 January)                     | 7.53 Euro     |
| Lowest price (22 April)                        | 5.99 Euro     |
| Price on 28 June 2013                          | 7.20 Euro     |
| Earnings per share in first six months of 2013 | -0.10 Euro    |

*All figures refer to XETRA prices*



Development of the EnviTec Share by comparison

## 6. Related party disclosures

Group companies did not enter into any material contracts with members of the Executive Board or the Supervisory Board or with other key management personnel or with companies on whose management or supervisory boards those persons are represented. The same applies to close members of the families of those persons. Transactions with related entities are conducted on an arm's length basis.

## 7. Opportunity and risk report

In order to fulfil our shareholders' expectations, the Executive Board has to seize the opportunities that arise in the best possible way, which always entails certain risks. To understand and manage these risks, the Executive Board has installed an integrated risk management system, which also comprises the accounting-related internal control system pursuant to section 289 (5) and section 315 (2) (5) of the German Commercial Code (HGB).

The risk situation of EnviTec Biogas AG was presented in detail in the combined Group Management Report for the period ended 31 December 2012. Typical risks were listed and described in detail in these reports. The Executive Board is currently not aware of other risks and opportunities that go beyond the presentation of the Combined Group Management Report as of December 31, 2012. The Executive Board is also currently not aware of any risks that could jeopardise the continued existence of the company.

## 8. Post balance sheet events

No events of material importance occurred after the balance sheet date on 30 June 2013.

## 9. Forecast report

According to the forecast of the International Monetary Fund (IMF), the world economy will grow by 3.1% in 2013. This growth will be driven primarily by the emerging countries. While the eurozone economy is expected to contract by 0.6%, the sentiment in Germany remains good. The Ifo Business Climate Index, which is an important sentiment indicator for the German economy, increased for the third consecutive time in July 2013. Sentiment in the manufacturing sector is particularly positive. By contrast, the German Engineering Federation (VDMA) projects a 1% decline for Germany's mechanical and plant engineering sector.

The ongoing political uncertainty will also make itself felt in the second half of 2013. Attractive markets such as France and the UK are currently unable to offset the low demand in Germany and Italy, which is why the company believes that the second half of the financial year will be a challenging pe-

riod for the Plant Construction segment. New products, which will be presented in the second half of the year, are expected to stimulate demand – especially in Germany and Italy – and to improve the outlook for 2014.

The sales and earnings trend in the Own Plant Operation segment should be very positive in 2013 and also in 2014. Having increased production capacity to 52 MW in 2012, the segment's sales revenues should rise to approx. EUR 55 million in 2013 and the operating result should be clearly positive. 2013 will see EnviTec focus on optimising the existing plants and install at least 5 MW of new capacity. This should send production capacity rising to a good 57 MW at the end of 2013. The positive sales trend in the Service segment should continue in 2013.

Total Group revenues should amount, as shown in the report as of March 31, 2013, to between EUR 140 million and EUR 160 million in 2013 and thereof under the forecast as of December 31, 2012. As far as earnings are concerned, the Executive Board expects a positive operating result for the full year 2013 in spite of the restructuring charges and the sharp drop in plant construction revenues. More concrete projections will be published during the second half of the year.



# INTERIM FINANCIAL STATEMENTS

## Consolidated profit and loss account

|  | 04/01–06/30/2013  | 01/01–06/30/2013  | 04/01–06/30/2012  | 01/01–06/30/2012  |
|--|-------------------|-------------------|-------------------|-------------------|
| 1, Sales                                       | 35,275,688        | 68,736,694        | 43,303,886        | 82,834,120        |
| 2, Other operating income                      | 1,401,059         | 2,198,807         | 1,289,617         | 3,372,628         |
| <b>Total performance</b>                       | <b>36,676,748</b> | <b>70,935,502</b> | <b>44,593,503</b> | <b>86,206,749</b> |
| 3, Cost of materials                           | 21,946,094        | 44,029,896        | 29,757,012        | 55,639,788        |
| <b>Gross result</b>                            | <b>14,730,654</b> | <b>26,905,606</b> | <b>14,836,491</b> | <b>30,566,961</b> |
| 4, Staff costs                                 |                   |                   |                   |                   |
| > Wages and salaries                           | 3,838,053         | 8,463,389         | 4,555,563         | 8,733,267         |
| > Social security, pensions and other benefits | 939,143           | 2,020,484         | 1,192,574         | 2,179,590         |
| 5, Depreciation                                | 3,695,780         | 6,779,937         | 2,669,463         | 5,130,697         |
| 6, Other operating expenses                    | 6,877,649         | 11,369,671        | 6,518,631         | 16,360,417        |
| <b>Operating income</b>                        | <b>-619,971</b>   | <b>-1,727,874</b> | <b>-99,740</b>    | <b>-1,837,009</b> |
| 7, Result from at-equity valued participations | 145,680           | 628,056           | 182,750           | 143,974           |
| 8, Interest earnings                           | 662,904           | 1,307,199         | 1,200,226         | 3,426,831         |
| 9, Interest expenses                           | 1,013,608         | 1,808,970         | 706,722           | 1,529,473         |
| 10, <b>Pretax income</b>                       | <b>-824,995</b>   | <b>-1,601,589</b> | <b>576,513</b>    | <b>204,322</b>    |
| 11, Income tax expense                         | -170,534          | -137,179          | 171,859           | 370,938           |
| 12, <b>Net income</b>                          | <b>-654,461</b>   | <b>-1,464,410</b> | <b>404,654</b>    | <b>-166,616</b>   |
| 13, Income inmutable to minority interests     | 95,952            | -39,024           | -54,747           | 710,333           |
| 14, <b>Consolidated loss/profit</b>            | <b>-750,413</b>   | <b>-1,425,385</b> | <b>459,401</b>    | <b>-876,948</b>   |
| <b>Earnings per share in EUR</b>               |                   |                   |                   |                   |
| Earnings per share in EUR (basic)              | -0.05             | -0.10             | 0.03              | -0.06             |
| Earnings per share in EUR (diluted)            | -0.05             | -0.10             | 0.03              | -0.06             |
| <b>Weighted average shares outstanding</b>     |                   |                   |                   |                   |
| Basic  | 14,850,000        | 14,850,000        | 14,850,000        | 14,850,000        |
| Diluted  | 14,850,000        | 14,850,000        | 14,850,000        | 14,850,000        |

## Consolidated Statements of Comprehensive Income

|  | 04/01-06/30/2013 | 01/01-06/30/2013  | 04/01-06/30/2012 | 01/01-06/30/2012 |
|--|------------------|-------------------|------------------|------------------|
| <b>Net income</b>  | <b>-750,413</b>  | <b>-1,425,385</b> | <b>459,401</b>   | <b>-876,948</b>  |
| Changes in fair value of derivatives designated as cash flow hedges            | 42,179           | 90,466            | 0                | 0                |
| <b>Changes recognized outside profit and loss (Cash flow hedges)</b>           | <b>42,179</b>    | <b>90,466</b>     | <b>0</b>         | <b>0</b>         |
| Exchange differences on translation of operations outside the euro zone        | 1,906            | -18,981           | 9,455            | -51,892          |
| <b>Changes recognized outside profit and loss (exchange differences)</b>       | <b>1,906</b>     | <b>-18,981</b>    | <b>9,455</b>     | <b>-51,892</b>   |
| <b>Other comprehensive income (changes recognized outside profit and loss)</b> | <b>44,084</b>    | <b>71,485</b>     | <b>9,455</b>     | <b>-51,892</b>   |
| <b>Total comprehensive income</b>  | <b>-706,329</b>  | <b>-1,353,900</b> | <b>468,856</b>   | <b>-928,840</b>  |
| of which attributable to minority interests                                    | 95,952           | -39,024           | -54,747          | 710,333          |
| of which attributable to EnviTec Biogas AG shareholders                        | -802,281         | -1,314,875        | 523,603          | -1,639,173       |

## Consolidated balance sheet

### Assets

| A.                          | Fixed assets                                      | 06/30/2013         | 12/31/2012         |
|-----------------------------|---|--------------------|--------------------|
| I.                          | Intangible Assets                                 | 4,873,433          | 4,850,048          |
| II.                         | Tangible Assets                                   | 128,972,234        | 126,025,763        |
| III.                        | Shares in at-equity valuation of participations   | 10,111,720         | 8,124,524          |
| IV.                         | Participating interests                           | 1,500              | 0                  |
| V.                          | Other long-term receivables                       | 16,768,829         | 17,901,325         |
| VI.                         | Deferred taxes                                    | 2,224,930          | 2,320,094          |
| <b>Total fixed assets</b>   |   | <b>162,952,645</b> | <b>159,221,754</b> |
| B.                          | Current assets                                    |                    |                    |
| I.                          | Stocks  | 27,162,623         | 34,309,425         |
| II.                         | Receivables from long-term construction contracts | 19,557,906         | 48,387,817         |
| III.                        | Trade receivables                                 | 26,921,328         | 29,751,203         |
| IV.                         | Other short-term financial assets                 | 55,490,917         | 56,554,342         |
| V.                          | Tax receivables                                   | 3,030,713          | 3,919,222          |
| VI.                         | Liquid funds                                      | 17,870,590         | 20,650,282         |
| <b>Total current assets</b> |   | <b>150,034,075</b> | <b>193,572,291</b> |
| <b>Total assets</b>         |   | <b>312,986,721</b> | <b>352,794,045</b> |

**Equity and liabilities**

| <b>A.</b> | <b>Equity</b>                                  | <b>06/30/2013</b>  | <b>12/31/2012</b>  |
|-----------|--|--------------------|--------------------|
| I.        | Subscribed capital                             | 14,850,000         | 14,850,000         |
| II.       | Capital reserves                               | 132,995,741        | 132,995,741        |
| III.      | Revenue reserves                               |                    |                    |
|           | 1. Currency translation reserves               | -98,014            | -79,033            |
|           | 2. Other reserves                              | 421,173            | 330,707            |
|           | 3. Other revenue reserves                      | 10,000,000         | 10,000,000         |
| IV.       | Retained earnings brought forward              | 11,823,288         | 26,047,926         |
| V.        | Minority interests                             | -558,927           | -848,551           |
| VI.       | Consolidated profit                            | -1,425,385         | 1,181,442          |
|           | <b>Total equity</b>                            | <b>168,007,877</b> | <b>184,478,233</b> |
| <b>B.</b> | <b>Non-current liabilities</b>                 |                    |                    |
| I.        | Long-term provisions                           | 932,700            | 840,000            |
| II.       | Long-term financial liabilities                | 80,788,148         | 81,984,291         |
| III.      | Other long-term liabilities                    | 704,974            | 655,089            |
| IV.       | Deferred taxes                                 | 776,806            | 3,833,117          |
|           | <b>Total noncurrent liabilities</b>            | <b>83,202,628</b>  | <b>87,312,497</b>  |
| <b>C.</b> | <b>Current liabilities</b>                     |                    |                    |
| I.        | Short-term provisions                          | 8,922,325          | 12,331,310         |
| II.       | Short-term financial liabilities               | 32,557,917         | 32,165,651         |
| III.      | Trade payables                                 | 13,597,226         | 28,088,875         |
| IV.       | Liabilities from long-term construction orders | 2,169,737          | 1,647,498          |
| V.        | Other short-term liabilities                   | 3,911,564          | 5,911,872          |
| VI.       | Tax liabilities                                | 617,446            | 858,108            |
|           | <b>Total current liabilities</b>               | <b>61,776,215</b>  | <b>81,003,315</b>  |
|           | <b>Total equity and liabilities</b>            | <b>312,986,721</b> | <b>352,794,045</b> |

## Consolidated equity capital change statement

|  | Subscribed capital | Capital reserves | Revenue reserves | Currency translations reserves | Other revenue reserves |
|--|--------------------|------------------|------------------|--------------------------------|------------------------|
| <b>Balance at 01/01/2012</b>                                 | 14,850,000         | 132,995,741      | 478,452          | -74,447                        | 10,000,000             |
| Reclassifications  | 0                  | 0                | 0                | 0                              | 0                      |
| Minority interests   | 0                  | 0                | 0                | 0                              | 0                      |
| Income   | 0                  | 0                | 0                | 0                              | 0                      |
| Other comprehensive income                                   | 0                  | 0                | 0                | -51,892                        | 0                      |
| <b>Balance at 06/30/2012</b>                                 | 14,850,000         | 132,995,741      | 478,452          | -126,339                       | 10,000,000             |
| <b>Balance at 01/01/2013</b>                                 | 14,850,000         | 132,995,741      | 330,707          | -79,033                        | 10,000,000             |
| Reclassifications  | 0                  | 0                | 0                | 0                              | 0                      |
| Minority interests   | 0                  | 0                | 0                | 0                              | 0                      |
| Income   | 0                  | 0                | 0                | 0                              | 0                      |
| Profit distribution  | 0                  | 0                | 0                | 0                              | 0                      |
| Increase of investments in subsidiaries recognized in equity | 0                  | 0                | 0                | 0                              | 0                      |
| Other comprehensive income                                   | 0                  | 0                | 90,466           | -18,981                        | 0                      |
| <b>Balance at 06/30/2013</b>                                 | 14,850,000         | 132,995,741      | 421,173          | -98,014                        | 10,000,000             |

| Retained earnings brought forward | Consolidated profit/loss | Total shareholders interests | Minority interests | Total       |
|-----------------------------------|--------------------------|------------------------------|--------------------|-------------|
| 18,497,937                        | 7,549,989                | 184,297,672                  | -444,821           | 183,852,851 |
| 7,549,989                         | -7,549,989               | 0                            | 0                  | 0           |
| 0                                 | 0                        | 0                            | -317,907           | -317,907    |
| 0                                 | -876,948                 | -876,948                     | 710,333            | -166,615    |
| 0                                 | 0                        | -51,892                      | 0                  | -51,892     |
| 26,047,926                        | -876,948                 | 183,368,832                  | -52,395            | 183,316,437 |
| 26,047,926                        | 1,181,442                | 185,326,783                  | -848,551           | 184,478,233 |
| 1,181,442                         | -1,181,442               | 0                            | 0                  | 0           |
| 0                                 | 0                        | 0                            | -227,431           | -227,431    |
| 0                                 | -1,425,385               | -1,425,385                   | -39,024            | -1,464,410  |
| -14,850,000                       | 0                        | -14,850,000                  | 0                  | -14,850,000 |
| -556,080                          | 0                        | -556,080                     | 556,080            | 0           |
| 0                                 | 0                        | 71,485                       | 0                  | 71,485      |
| 11,823,288                        | -1,425,385               | 168,566,803                  | -558,927           | 168,007,877 |

## Consolidated capital flow statement

|   | 01/01 – 06/30/2013 | 01/01 – 06/30/2012 |
|---|--------------------|--------------------|
| Consolidated net loss/income before minority interests              | -1,464,410         | -166,616           |
| Income tax expenses   | -137,179           | 370,938            |
| Net interest income   | 501,771            | -1,897,358         |
| Profit (-) losses (+) from at equity companies                      | -542,697           | -161,324           |
| Paid income tax   | -2,468,299         | -2,175,903         |
| Depreciation on tangible and intangible assets                      | 6,779,937          | 5,130,697          |
| Decrease in other provions  | -3,316,285         | 2,297,965          |
| Profit (-) losses (+) on the sale of tangible assets                | -48,480            | -46,506            |
| <b>Gross cash flow</b>  | <b>-695,642</b>    | <b>3,351,893</b>   |
| Decrease of stocks  | 7,146,802          | 5,817,008          |
| Decrease of receivables from long-term construction contracts       | 28,829,911         | 14,481,952         |
| Increase/Decrease of liabilities from long-term construction orders | 522,239            | -3,391,429         |
| Decrease of trade receivables                                       | 2,829,875          | 981,047            |
| Decrease/Increase of trade payables                                 | -14,491,649        | 1,444,046          |
| Decrease of other short term financial assets                       | 1,063,425          | 14,514,960         |
| Decrease/Increase in other long-term receivables                    | 1,132,496          | -13,518,889        |
| Decrease of deferred taxes  | 95,164             | 111,209            |
| Decrease/Increase of other short-term liabilities                   | -2,000,308         | 2,284,764          |
| Decrease/Increase of tax receivables                                | 888,509            | -613,908           |
| Decrease of liabilities from transaction tax and tax deductions     | -691,495           | -4,280,954         |
| Other non cash payments   | -155,946           | -369,795           |
| Interest received   | 1,307,199          | 3,426,831          |
| <b>Flow from operative activities (net cashflow)</b>                | <b>25,780,583</b>  | <b>24,238,735</b>  |

|   | 01/01 – 06/30/2013 | 01/01 – 06/30/2012 |
|---|--------------------|--------------------|
| Proceeds from disposals of tangible assets  | 330,185            | 173,882            |
| Payments for intangible assets  | -129,721           | -2,877,001         |
| Payments for tangible assets  | -9,901,776         | -18,831,846        |
| Proceeds from partnership drawing for at-equity investments   | 290,000            | 150,000            |
| Payments for at-equity investments  | -1,734,500         | -1,475,210         |
| Payments für investements in participating interests  | -1,500             | 0                  |
| Inflow of cash and cash equivalents due to business combinations  | 0                  | 118,407            |
| <b>Flow from investment activities</b>  | <b>-11,147,312</b> | <b>-22,741,768</b> |
| Proceeds from bank loans  | 14,331,821         | 10,739,823         |
| Payments for debt redemption  | -6,524,980         | -14,811,414        |
| Decrease/Increase in other long-term financial liabilities  | 19,937             | -995,339           |
| Decrease/Increase in other short-term financial liabilities<br>(without short-term bank loans and overdrafts) | -8,580,770         | 2,820,031          |
| Payments to shareholders  | -14,850,000        | 0                  |
| Interest paid   | -1,808,970         | -1,529,473         |
| <b>Flow/Inflow from financial activities</b>  | <b>-17,412,962</b> | <b>-3,776,372</b>  |
| <b>Change in cash and cash equivalents</b>  | <b>-2,779,692</b>  | <b>-2,279,405</b>  |
| <b>Cash balance on 1 January</b>  | <b>20,650,282</b>  | <b>13,853,055</b>  |
| <b>Cash and cash equivalents balance on 30 June</b>   | <b>17,870,590</b>  | <b>11,573,650</b>  |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

of EnviTec Biogas AG  
for the period from  
01 January to 30 June 2013

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

EnviTec Biogas AG, Lohne, continued to apply the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), in preparing its consolidated financial statements for the 2012 financial year. Accordingly, this set of abbreviated financial statements as of June 30, 2013 was also prepared in accordance with IAS 34 regulations.

The interim financial statements were reviewed by the auditors.

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

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

## 2. Seasonal influences

Being a manufacturer of biogas plant, EnviTec Biogas AG is exposed to weather-related, seasonal influences. Depending on the duration and intensity of cold spells, construction activities may be continued only with restrictions, or not at all. In the first half year of 2013, weather influences had a greater impact than in the first half year of 2012.

## 3. Accounting and valuation principles

In preparing these interim consolidated financial statements and calculating the previous year's comparable figures, the company consistently applied the same accounting and valuation principles as in the 2012 consolidated financial statements. A detailed description of these methods was published in the notes to the consolidated financial statements in the 2012 annual report. They can also be downloaded from the internet at [www.envitec-biogas.com](http://www.envitec-biogas.com).

The EnviTec Group is required to apply for the first time from the 2013 financial year the following new standards, amendments and interpretations that were adopted by the EU:

|              |  |
|--------------|--|
| IAS 1        | Presentation of Items of Other Comprehensive Income  |
| IFRS 1       | First-time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters |
| IFRS7/IAS 32 | Financial Instruments: Disclosures   |
| IFRS 13      | Fair Value Measurement   |
| IAS 19       | Employee Benefits  |
| IAS 12       | Deferred Taxes: Recovery of Underlying Assets  |
| IFRIC 20     | Stripping Costs in the Production Phase of a Surface Mine  |

IAS 1 relates to the presentation of items included in the statement of recognized income and expenses. Now, these must be divided into two categories, depending on whether they are to be recognized in the income statement in the fu-

ture. The EnviTec Group applies the new Standard IAS 1 since 1st January 2013 and adjusted the Presentation of Items of Other Comprehensive Income in the interim report.

IFRS 13 defines general standards for measuring fair value. Furthermore, the standard expands disclosure requirements on fair valuations in the notes. This also applies to interim reporting according to IAS 34 to a certain extent.

IFRS 13 has no effect on the valuation within the consolidated financial statement.

## 4. Scope of consolidation and consolidation methods

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

Including EnviTec Biogas AG, the consolidated financial statements as of December 31 2012 comprise 210 companies, of which 143 were fully consolidated. Changes to the consolidation scope in the 2012 financial year were presented in detail in the notes to the consolidated financial statements in the 2012 annual report.

In the first half year 2013 EnviTec Biogas AG founded together with Alfons Greten Betonwerk GmbH a joint venture. The new company is named EnviTec-Greten Behälterbau GmbH & Co. KG. The company's purpose is the construction of tanks for agricultural purposes.

On 23 January 2013 EnviTec Biogas AG acquired the remain-

ing 15% of the share capital of EUR 10k of Biogas Operating Holding s.r.l at a price of EUR 165k. The acquisition did not lead to a change of status and was treated as a transaction between equity investors and recognised in equity.

Furthermore EnviTec acquired another share of 3,68% for the amount of EUR 262,104.47 of the EnviTec Beteiligungs GmbH & Co. KG. Therefore EnviTec's overall share holding amounts to 98.6%.

In addition, one new foreign company accounted for using the equity method were established. The purpose of the company is the operation of biogas plants in Belgium.

Furthermore 50% of shares of a company in Germany were acquired. The purpose of the company is the operation of biogas plants.

Changes to the consolidation scope between December 31, 2012 and June 30, 2013 are as follows:

|   | Germany    | Abroad    | Total      |
|---|------------|-----------|------------|
| <b>EnviTec Biogas AG and consolidated companies</b> |            |           |            |
| 12/31/12  | 111        | 32        | 143        |
| Additions/Disposals                                 | 0          | 0         | 0          |
| <b>06/30/13</b>                                     | <b>111</b> | <b>32</b> | <b>143</b> |
| <b>Companies measured at equity</b>                 |            |           |            |
| 12/31/12  | 60         | 7         | 67         |
| Additions of at-equity measured companies           | 4          | 1         | 5          |
| <b>06/30/13</b>                                     | <b>64</b>  | <b>8</b>  | <b>72</b>  |

## 5. Presentation of financial instruments

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

|                                       | IAS 39 measuring category | Carrying amount 06/30/2013 | Fair value 06/30/2013 | Carrying amount 12/31/2012 | Fair value 12/31/2012 |
|---------------------------------------|---------------------------|----------------------------|-----------------------|----------------------------|-----------------------|
| <b>Assets</b>                         |                           |                            |                       |                            |                       |
| Participating interests               | n.a.                      | 1,500                      | n.a.                  |                            |                       |
| Other non-current receivables         | LAR                       | 16,769                     | 18,964                | 17,901                     | 20,907                |
| Trade receivables                     | LAR                       | 26,921                     | 26,921                | 29,751                     | 29,751                |
| Loans to third parties                | LAR                       | 16,887                     | 16,887                | 19,068                     | 19,068                |
| Receivables from associated companies | LAR                       | 20,906                     | 20,906                | 21,526                     | 21,526                |
| Receivables Shareholders              | LAR                       | 30                         | 30                    | 0                          | 0                     |
| Interest claims                       | LAR                       | 75                         | 75                    | 65                         | 65                    |
| Other short-term receivables          | LAR                       | 8,295                      | 8,295                 | 6,357                      | 6,357                 |
| Currency forward                      | LAR                       | 17,871                     | 17,871                | 20,650                     | 20,650                |
| Liquid funds                          | HfT                       | 23                         | 23                    | 4                          | 4                     |
| <b>Liabilities</b>                    |                           |                            |                       |                            |                       |
| Non-current financial liabilities     | FLAC                      | 80,788                     | 76,163                | 81,984                     | 76,147                |
| Current financial liabilities         | FLAC                      | 21,918                     | 23,172                | 18,847                     | 18,847                |
| Trade payables                        | FLAC                      | 13,597                     | 13,597                | 28,089                     | 28,089                |
| Currency forward                      | HfT                       | 13                         | 13                    | 46                         | 46                    |
| Swap                                  | n.a                       | 80                         | 80                    | 205                        | 205                   |

Thereof aggregated by measurement categories pursuant to IAS 39:

|   | 2013 in kEUR | 2012 in kEUR |
|---|--------------|--------------|
| Loans and Receivables (LAR)                     | 107,754      | 115,318      |
| Financial Liabilities at Amortised Costs (FLAC) | 116,303      | 128,920      |
| Held for Trading                                | 10           | -42          |

The participating interests comprises of shares of a company for which there are no prices of an active market available. Therefore a reliable calculation of the fair value of those financial instruments is not possible. During this year there have been no disposals nor will there be any time soon.

In view of the short terms of trade receivables, other assets (excl. derivative financial instruments) as well as cash and cash equivalents, it is assumed that the carrying amount is equivalent to the fair value. It is assumed that the carrying amount of current financial liabilities (excl. derivative financial instruments) is equivalent to the fair value. The fair value of non-current financial liabilities and financial assets is derived from the present value of the expected future cash flows. Discounting is performed at the rates applicable as of the balance sheet date.

The fair value of the long-term financial liabilities of EUR 453k (YE 2012: EUR 476k) was determined using the DCF method and relates to the obligation to compensate minority shareholders/partners, specifically the atypical silent partners in Biogas Nordholz GmbH, Minden. The fair value was determined by the future cashflows from the company's forecast. The underlying WACC is 6.55% (previous year: 6.55%). The maximum default risk results from the recognition in the balance sheet and amounts to EUR 453k (YE 2012: EUR 476k). According to the fair value hierarchy

defined in IFRS 7, this is a fair value of level 3 (measurement using factors not based on observable market data). The change in the fair value by EUR -23k (previous year: EUR 61k) was recognised in the interest expenses. Liabilities to minority shareholders totalled EUR 5,131k (YE 2012: EUR 5,008k). They were accounted for in accordance with the anticipated acquisition method.

The fair value of the currency forwards and the swaps is a level 2 fair value (measurement based on parameters that are not quoted prices used at level 1 but which are observable for the financial instrument either directly (i.e. as a price) or indirectly (i.e. derived from prices)). The fair value is determined using generally accepted valuation methods.

## 6. Segment reporting

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

| 2013 in TEUR       | Plant Construction | Service | Own Plant Operation | Energy | Reconciliation | Group   |
|--------------------|--------------------|---------|---------------------|--------|----------------|---------|
| Revenue            |                    |         |                     |        |                |         |
| - External revenue | 21,116             | 8,967   | 30,566              | 8,088  | 0              | 68,737  |
| - Internal revenue | 2,505              | 2,198   | 4,358               | 33     | -9,094         | 0       |
| Operating earnings | -5,167             | -1,087  | 4,629               | -103   | 0              | -1,728  |
| Segment assets     | 254,957            | 14,393  | 168,372             | 4,935  | -129,670       | 312,987 |

| 2012 in TEUR       | Plant Construction | Service | Own Plant Operation | Energy | Reconciliation | Group   |
|--------------------|--------------------|---------|---------------------|--------|----------------|---------|
| Revenue            |                    |         |                     |        |                |         |
| - External revenue | 54,586             | 8,072   | 18,101              | 2,075  | 0              | 82,834  |
| - Internal revenue | 2,157              | 1,312   | 2,973               | 1,389  | -7,831         | 0       |
| Operating earnings | -4,871             | 331     | 2,809               | -106   | 0              | -1,837  |
| Segment assets     | 240,735            | 11,732  | 120,693             | 1,813  | -72,329        | 302,644 |

| Reconciliations (EBIT)                        | 2013          | 2012       |
|---|---------------|------------|
| Segment earnings (EBIT)                       | -1,728        | -1,837     |
| Adjustment of unallocated expenses and income | 126           | 2,041      |
| <b>Consolidated pretax profit</b>             | <b>-1,602</b> | <b>204</b> |

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

this division, and to measure its profitability.

Due to the product-oriented management of the EnviTec Group's business, the company continued to identify the individual segments of Plant Construction, Own Plant Operation and Service as relevant segments that are also used for internal reporting purposes. The segment Energy has been integrated in 2012 into the internal reporting, Plant Construction includes the general planning, approval planning and construction of biogas plants, while the Service segment comprises the technical and biological maintenance of biogas plants. The Own Plant Operation segment covers the biogas plants operated by the company.

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

### 7.1. Tangible assets

Tangible assets increased by kEUR 2,946 primarily because of purchases made by the own plant operation segment.

| Property, plant and equipment  | 06/30/2013         | 12/31/2012         |
|--|--------------------|--------------------|
| Land, similar rights and buildings including buildings on third-party land | 30,733,911         | 29,155,885         |
| Technical plant and machinery  | 87,767,606         | 64,558,836         |
| Other plant, operating and office equipment                                | 7,318,495          | 8,874,330          |
| Prepayments and plant under construction                                   | 3,152,222          | 23,436,712         |
|  | <b>128,972,234</b> | <b>126,025,763</b> |

### 7.2. Construction contracts

Construction contracts are as follows as of June 31, 2013:

| Gross amount due to customers for biogas plant contract work in progress | 06/30/2013        | 12/31/2012        |
|--|-------------------|-------------------|
| Accumulated costs incurred   | 60,759,501        | 119,160,832       |
| Accumulated profits recognized   | 5,679,344         | 15,486,071        |
| Accumulated advance payments received including progress billings        | -46,880,939       | -86,259,086       |
| <b>Receivables from long-term construction contracts</b>                 | <b>19,557,906</b> | <b>48,387,817</b> |

In the first half year 2013 revenues of EUR 14,079k were generated from receivables from long-term construction contracts. Receivables from long-term construction contracts declined since 31.12.2012 by EUR 28,830k due to fulfillments

of orders and the overall difficult order situation.

For further explanations please see the group interim Business Report.

| Gross amount due to customers for biogas plant contract work in progress | 06/30/2013       | 12/31/2012       |
|--|------------------|------------------|
| Accumulated costs incurred   | 2,037,464        | 4,396,549        |
| Accumulated profits recognized   | 647,371          | 749,234          |
| Accumulated advance payments received including progress billings        | -4,854,572       | -6,793,282       |
| <b>Liabilities from long-term construction contracts</b>                 | <b>2,169,737</b> | <b>1,647,498</b> |

In the first half year 2013 revenues of EUR 1.715 k were generated from liabilities from long-term construction contracts.

### 7.3. Financial liabilities

Financial liabilities are composed as follows:

| Financial liabilities                           | 06/30/2013         |                   | 12/31/2012         |                   |
|---|--------------------|-------------------|--------------------|-------------------|
|   | Total              | of which current  | Total              | of which current  |
| Bank borrowings                                 | 95,801,638         | 20,565,696        | 87,994,797         | 11,592,660        |
| Liabilities to minority shareholders            | 6,360,098          | 807,891           | 6,298,525          | 814,610           |
| Advance payments received                       | 10,560,618         | 10,560,618        | 18,846,961         | 18,846,961        |
| Other financial liabilities                     | 544,069            | 544,069           | 804,231            | 705,991           |
| Liabilities from derivate financial instruments | 79,642             | 79,642            | 205,429            | 205,429           |
|   | <b>113,346,065</b> | <b>32,557,916</b> | <b>114,149,943</b> | <b>32,165,651</b> |

## 7.4. Earnings per share

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

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

## 8. Other remarks

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

No events occurred after the balance sheet date.

### 8.2. Contingent liabilities and other financial obligations

#### Contingent liabilities

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

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

The Group has issued a guaranty to VR Bank Dinklage-Steinfeld eG for obligations in an amount of EUR 250k of another company accounted for using the equity method. The risk of claims being raised under this guaranty is below 50%.

The Group has undertaken a 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 guaranty is below 50%.

### Other financial obligations

As of the balance sheet, the company has other financial liabilities from purchase commitments in an amount of kEUR 978 (31.12.2012: kEUR 2,316). They are due within one year.

Other financial obligations from lease and licence agreements do not differ significantly to annual report dated 31. Dec. 2012.

### 8.3. Related parties disclosure

The consortium agreement between von Lehmden Beteiligungs GmbH, Lohne, Ruhe Verwaltungs GmbH, Lüsche and TS Holding GmbH, Visbek, has been annuled as per 27.06.2013.

In the first half of 2013 there have been no more considerable transactions towards related parties besides the ones already mentioned as per 31.12.2012

### 8.4. Dividend payment

On 28.06.2013 dividend of 1 EUR per eligible share was paid.

### 8.5. Corporate officers

#### Executive Board

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

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

Jörg Fischer, Weyhe-Erichshof  
Finance Director (CFO)

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

Jürgen Tenbrink, Steinfurt  
Technial Director (CTO)

The Executive Board members held no further mandates.

#### Supervisory Board

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

Bernard Ellmann (Chairman)

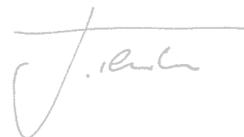
Hans-Joachim Jung (Vice Chairman)

Michael Böging

Lohne, August 28, 2013



Olaf von Lehmden  
CEO



Jürgen Tenbrink  
CTO



Jörg Fischer  
CFO



Roel Slotman  
CCO

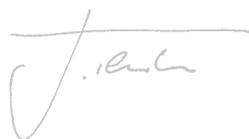
## 9. Declaration of the legal representatives in accordance with WpHG

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

Lohne, August 28, 2013



Olaf von Lehmden  
CEO



Jürgen Tenbrink  
CTO



Jörg Fischer  
CFO



Roel Slotman  
CCO

## 10. Review Report

To EnviTec Biogas AG, Lohne

We have reviewed the condensed interim consolidated financial statements of EnviTec Biogas AG, Lohne, comprising consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and selected explanatory notes, together with the interim group management report of EnviTec Biogas AG, Lohne, for the period from January 1 to June 30, 2013, that are part of the semi annual financial report pursuant to § 37w (2) WpHG (Wertpapierhandelsgesetz: German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS (International Financial Reporting Standards) applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the company’s Board of Management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer (IDW)). Those standards require that we plan and perform the review such that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group man-

agement report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable for interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's opinion.

Based on our review no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Munich, August 28, 2013

Rödl & Partner GmbH  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

gez. Hager  
Wirtschaftsprüfer

gez. Pantze  
Wirtschaftsprüfer



# FINANCIAL CALENDAR

29 AUGUST 2013

Results Q2 2012

---

---

# IMPRINT

## PUBLISHER

EnviTec Biogas AG  
Industriering 10 a  
49393 Lohne  
Tel.: +49 4442 8016-8100  
Fax: +49 4442 8016-98100  
E-Mail: [info@envitec-biogas.de](mailto:info@envitec-biogas.de)  
[www.envitec-biogas.de](http://www.envitec-biogas.de)

## INVESTOR RELATIONS/ MARKETING/ PUBLIC RELATIONS

Katrin Selzer  
Tel.: +49 2574 8888-810  
Fax: +49 2574 8888-100  
E-Mail: [k.selzer@envitec-biogas.de](mailto:k.selzer@envitec-biogas.de)

## CONCEPT, REALIZATION

Kreutzmann Unternehmenskommunikation,  
Hamburg

## TEXT

IR.on Aktiengesellschaft,  
Köln

