



# INTERIM REPORT

I-III / 14



# INTERIM REPORT BUSINESS YEAR 2014

of EnviTec Biogas AG  
for the period  
from 01 January to 30 June 2014

## Financials

(m Euro)	H1 2014	H1 2013	Development
Sales revenue	75.3	68.7	6.6
Gross result	31.7	26.9	4.8
EBITDA	12.3	6.7	5.6
EBIT	5.3	-1.7	7
Surplus	3.8	-1.4	5.2
Employees (number)	345	359	-14
Order pipeline	55.7	98.8	-43.1
thereof „Own Plant Operation“	3.6	6.1	-2.5
thereof abroad	34.1	30.5	3.6
Order intake	24.4	23.9	0.5
thereof abroad	18.6	10.4	8.2
Order cancellations	11.2	3.4	7.8
Orders completed	25.1	10.7	14.4

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# DEAR SHAREHOLDERS AND FRIENDS OF ENVITEC BIOGAS AG,

We are pleased to report our strong results for the first half of 2014. In spite of a difficult market environment, we managed to turn around profits at all levels. Between January and June, EnviTec Biogas generated earnings before interest and taxes of EUR 5.3 million, compared to a loss of EUR 1.7 million for the prior year period. First-half earnings after taxes amounted to EUR 3.8 million, up from a loss of EUR 1.4 million in the previous year. This very positive trend should continue as the year progresses, although the German market, which has been of major importance for the biogas industry to date, will come to a standstill. EnviTec has taken the measures required to look optimistically into the future at an early stage.

On the one hand, the positive performance is attributable to our strong core business, namely our Own Plant Operation activities. With 57 megawatts connected to the grid, this segment delivers stable earnings and cash flows, which was once again confirmed in the first six months of 2014, when EBIT increased by 5.6% to EUR 4.9 million on sales revenues of EUR 31.5 million.

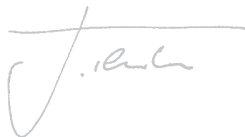
On the other hand, we were quick to respond to upcoming developments in Germany and adjusted our corporate structure, especially in the Plant Construction segment, accordingly last year. Having incurred a loss (EBIT) of EUR 5.2 million in the previous year, this segment generated a profit of EUR 0.6 million in the first half of 2014. Although we expect no new business in Germany going forward, we intend to continue the good performance of the first six months.

EnviTec Biogas aims to seize opportunities that arise in new markets, to develop new markets and to generate solid sales revenues and, above all, earnings. To achieve this, we pushed ahead our international expansion at an early stage and today benefit from it. At the end of June, we had a backlog of orders worth EUR 34.1 million from international customers, up 55.7% on the beginning of the year. At EUR 11.7 million, China accounted for the biggest portion of the international order backlog, followed by France with EUR 10.5 million. Besides the currently attractive markets such as the UK, France and China, the first orders received from Japan and the Philippines reflect the growing worldwide awareness of the potential of biogas – albeit no longer in Germany.

On the basis of the very pleasant operating performance in the first half of 2014, we confirm the guidance for the full fiscal year. Consolidated sales revenues should amount to between EUR 145 million and EUR 165 million in 2014, with EBIT expected to remain positive. Further revenue and earnings growth is projected for 2015.



Olaf von Lehmden  
CEO



Jürgen Tenbrink  
CTO



Jörg Fischer  
CFO



Roel Slotman  
CCO





# GROUP INTERIM BUSINESS REPORT

for the period  
from 01 January to 30 June 2014  
of EnviTec Biogas AG

## 1. General Corporate Information

EnviTec Biogas AG headquartered in Lohne, Germany, is one of the leading manufacturers and operators of biogas plants. We cover the entire value chain for the production of biogas, from planning through turnkey construction to operation and services. We offer biogas plant operators the knowledge and the plants which are required to ensure optimum marketing of their electricity. In addition, EnviTec operates its own plants, making it 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 today has subsidiaries, joint ventures and sales offices in 16 countries.

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 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 Plant Construction segment largely represents the business activity of the parent company, EnviTec Biogas AG. This segment and the direct and indirect subsidiaries in Germany and abroad have the biggest influence on the Group's economic performance. 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.

The basis of consolidation for the 2014 half-year report comprised 147 fully-consolidated companies, 16 more than as of December 31, 2013.

## 2. Economic Report

### Macroeconomic conditions

For the eurozone as a whole, the International Monetary Fund (IMF) projected moderate economic growth of 1.2% for 2014. At 1.7%, Germany's projected growth rate for the full year is much higher. The experts have raised their estimate in the course of the year. In particular, the IMF praised the increase in Germany's domestic demand. For the world economy, the IMF projects a growth rate of 2.9%. Growth will again primarily be driven by China (7.3%) and the emerging countries as a whole (4.8%).

### 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. In spite of the existing EEG 2012, the German biogas market was characterised by great uncertainty in the first half of 2014. 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.

Conclusion: In view of the planned new statutory regulations, EnviTec expects the German market for the construction of biogas plants to come to a virtual standstill. At present, we primarily see opportunities in the UK, France and China, where the legal framework has not changed in the first half of 2014.

### 3. Business performance in the first six months of 2014

EnviTec's business performance in the first half of 2014 was very positive in a challenging market environment. We managed a turnaround in profits at all levels and posted an operating result in excess of over EUR 5 million. This is attributable to the successful adjustment of the corporate structures in 2013. Today, EnviTec is even more flexible and leaner, which allows the company to cope with the strong fluctuations, especially in the Plant Construction segment. Opportunities arising outside Germany can nevertheless be exploited. In addition, the Own Plant Operation segment generates stable revenues and cash flows.

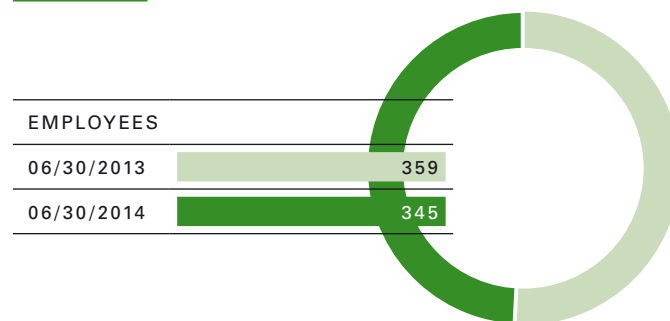
#### Strong increase in orders from international customers

The growing importance of EnviTec's international operations was also reflected in the order backlog in the first half of 2014. At the end of June, we had orders totalling EUR 34.1 million from international customers, which represents an increase of 55.7% compared to the beginning of the year (31 December 2013: EUR 21.9 million). At EUR 11.7 million, China accounted for the biggest portion of the international order backlog, followed by France with EUR 10.5 million.

The order backlog in Germany declined as expected. While plants built under the regulations of the old EEG are being completed, the uncertainty about the future legal framework has led to a sharp drop in new orders. Accordingly, the German order backlog totalled EUR 21.6 million as of 30 June 2014 (31 December 2013: EUR 45.7 million).

The total order backlog off EnviTec Biogas amounted to a solid EUR 55.7 million at the six-month stage (31 December 2013: EUR 67.6 million). The Own Plant Operation segment accounted for EUR 3.6 million of the total.

#### Employees



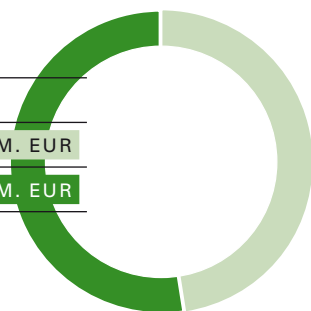
Qualified and motivated employees are important for the successful performance of a company. In times of an uncertain legal framework, EnviTec relies on lean and flexible corporate structures in order to ensure profitable company growth and to seize opportunities.

On 30 June 2014, EnviTec Biogas had 345 employees (previous year: 359) on its worldwide payroll. Most of them (260; previous year: 276) are based in Germany, with 85 (previous year: 83) employees working in the foreign locations of EnviTec Biogas.

## 4. Earnings Position

### Sales performance

SALES PERFORMANCE	
H1 2013	68,7 M. EUR
H1 2014	75,3 M. EUR



Compared to the previous year, sales revenues of EnviTec Biogas showed a positive trend in the first half of 2014. Revenues in the first six months of the year totalled EUR 75.3 million, up 9.5% on the same period of the previous year (H1 2013: EUR 68.7 million). All four segments contributed to this growth. Total output increased by 11.7% from EUR 70.9 million to EUR 79.2 million.

In the first half of 2014 EnviTec generated in Germany EUR 60.8 million in sales revenues. Revenues with international clients amounted to EUR 14.4 Mio.

### Expenses

The cost of materials increased in sync with sales revenues and climbed from EUR 44.0 million in the prior year period to EUR 47.6 million. The cost of materials as a percentage of sales revenues rose moderately from 64.1% to 63.2%. Gross profit was up by 18.0% from EUR 26.9 million to EUR 31.7 million.

Due to the adjustment of the corporate structures, personnel expenses declined from EUR 10.5 million to EUR 8.6 million. Personnel expenses as a percentage of sales revenues decreased from 15.3% to 11.4%. Depreciation/amortisation climbed 3.8% from EUR 6.8 million to EUR 7.0 million. Other

operating expenses, which comprise operating, administrative and selling expenses, were reduced from EUR 11.4 million to EUR 10.8 million.

### Earnings performance

We managed a turnaround in profits at all levels in the first half of 2014.

Between January and June, EnviTec Biogas generated earnings before interest and taxes (EBIT) of EUR 5.3 million, compared to EUR -1.7 million in the same period of the previous year. The financial result declined from EUR -0.5 million in the previous year to EUR -0.8 million in the first six months of 2014. Income tax in the amount of EUR 1.4 million led to a first-half result before minority interests of EUR 3.4 million, compared to EUR -1.5 million in the prior year period. Net income for the period after minority interests amounted to EUR 3.8 million (H1 2013: EUR -1.4 million). Earnings per share amounted to EUR 0.25 in the first half of 2014 (H1 2013: EUR -0.10).

### Segment performance

#### Own Plant Operation

In 2014, EnviTec's Own Plant Operation segment primarily focused on optimising and repowering existing plants. In addition, we acquired seven plants with an electrical output of approx. 4 MW at a price of EUR 7.1 million. At the end of June 2014, we had own plants with an electrical output of roughly 57 MW connected to the grid – of which 35 MW is fully consolidated and 22 MW is accounted for using the equity method. Compared to the previous year, this represents an increase of approx. 5 MW.

The sales and earnings performance of the Own Plant Operation segment in the first half of 2014 was as solid as usual. At EUR 31.5 million, the segment's revenues slightly exceed the previous year's EUR 30.6 million. Earnings before interest and

taxes (EBIT) rose by 5.6% from EUR 4.6 million to EUR 4.9 million. The EBIT margin thereby rose from 15,1% to 15.5%. In addition, EnviTec received EUR 0.3 million in income from investments accounted for using the equity method in the first six months of 2014.

### Plant Construction

In spite of the difficult industry situation in Germany, the Plant Construction segment managed the turnaround in the first half of 2014. Having incurred an operating loss (EBIT) of EUR 5.2 million in the previous year, EnviTec generated an operating profit of EUR 0.6 million in the first half of 2014. The positive trend is the result of the successful adjustment of the corporate structures in 2013. The segment's revenues increased by a moderate 1.7% to EUR 21.5 million in the reporting period.

### Service

Sales revenues in the Service segment, which provides services related to the operation of biogas plants, increased by 11.3% from EUR 9.0 million to EUR 10.0 million in the first half of 2014. The segment's operating result improved from EUR -1.1 million to EUR -77k.

### Energy

Launched in 2012, the Energy segment is the youngest business segment of the EnviTec Group. In the first six months of 2014, the segment's revenues increased by an impressive 52.4% from EUR 8.1 million to EUR 12.3 million. As the segment's revenues are primarily generated from trading, where margins are low, it has not yet reached breakeven. The operating result amounted to EUR -90k (H1 2013: EUR -103k).

## 5. Financial Position

As of the balance sheet date on 30 June 2014, our financial position remained sound, giving us a strong foundation to seize opportunities arising in the global biogas market. On the liabilities side, equity amounted to EUR 173.6 million on 30 June 2014, up EUR 4.3 million on the beginning of the year. At 55.4%, the equity ratio remains at a very high level (31 December 2013: 57.4%).

Liabilities increased by EUR 14.0 million to EUR 139.9 million – including EUR 104.5 million in financial liabilities – in the first half of 2014. This is primarily due to the acquisition of the seven biogas plants. At EUR 48.1 million, non-current liabilities were up by EUR 3.6 million compared to the beginning of the year (31 December 2013: EUR 44.5 million).

## 6. Net Worth Position

At EUR 313.5 million, EnviTec's total assets at the half-year stage were up by EUR 18.3 million or 5.8% on the beginning of the previous year. On the assets side, non-current assets rose by EUR 18.4 million to EUR 194.1 million. While intangible assets as well as property, plant and equipment increased by EUR 7.1 million and EUR 21.2 million, respectively, – due to the acquisition of seven biogas plants – other non-current receivables declined by EUR 8.2 million.

EnviTec's current assets remained unchanged in the reporting period. Inventories and trade receivables declined by EUR 2.5 million and EUR 3.8 million, respectively. By contrast, liquid funds increased by EUR 2.9 million to EUR 21.8 million.

## 7. Cash Position

The cash position of EnviTec Biogas was very solid as of the balance sheet date. At the end of June, we had liquid funds of EUR 21.8 million (31 December 2013: EUR 19.0 million) and other current assets of EUR 29.3 million (previous year: EUR 26.7 million). The sum total of EUR 51.1 million exceeds not only the current financial liabilities of EUR 15.4 million clearly but also the total liabilities of EUR 48.1 million. In addition, EnviTec Biogas had unused overdraft facilities of EUR 22 million as of 30 June 2014.

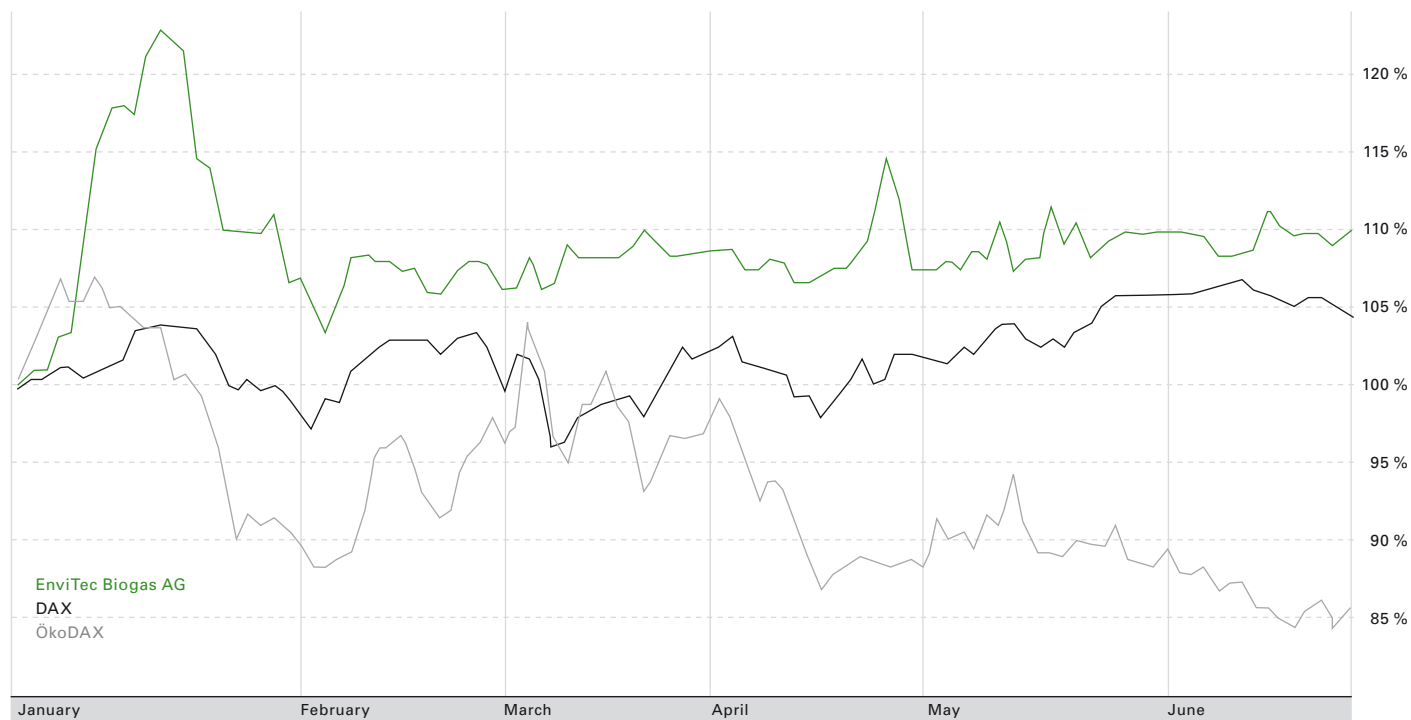
## 8. The EnviTec Share

The national and international stock indices mostly moved sideways in the first quarter of 2014 and gained momentum only in the second quarter. While the conflict between Russia and Ukraine caused uncertainty, this was offset by strong US labour market figures and the announcement by the European Central Bank to continue its low interest policy. The indices therefore hit new records at the end of the first half of 2014. On 9 June, the DAX passed the 10,000 points mark for the first time. It was unable to stay at this high level, however, and closed the first half-year at 9,834 points, approx. 3.0% higher than at the beginning of the year. The SDAX gained about 8.7% during the same period and closed at 7,385 points on 30 June.

The EnviTec Biogas share opened the year 2014 at EUR 6.41. Picking up quickly, the share reached its high in the year to date at EUR 7.85 but was unable to stay at this level. In the following months, the share price moved within a narrow range of between EUR 6.59 and EUR 7.30. It picked up from a low on 22 April and closed the first half of 2014 at EUR 7.00 on 30 June. The EnviTec share thus gained 9.2% during the reporting period. Just like the price, the turnover picked up as well. A total of 1,029,109 EnviTec shares (XETRA) were traded during the first six months, which is equivalent to an average daily turnover of 9,801 shares (H1 2013: 3,610 shares).

Basic information on the share	
ISIN	DE000A0MVLS8
WKN	A0MVLS
Stock exchange symbol	ETG
Number of shares	14.850.000 shares (another 150,000 shares are held by EnviTec Biogas AG)
Market capitalisation as of 30 June 2014:	103,95 Mio. EUR
Highest price (17 January):	7,85 Euro
Lowest price (1 January):	6,38 Euro
Price on 30 June 2014	7,00 Euro
Earnings per share in first six months of 2014	0,25 Euro

*All figures refer to XETRA prices*



Development of the EnviTec Share by comparison

## 9. 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 Group Management Report and the Management Report for the period ended 31 December 2013. Typical risks were listed and described in detail in these reports. The Executive Board currently sees no risks and opportunities that would go beyond the presentation in the combined Group Management Report and is not aware of any risks that could jeopardise the continued existence of the company.

## 10. Post balance sheet events

No events of material importance occurred after the balance sheet date on 30 June 2014.

## 11. Forecast Report

While the International Monetary Fund (IMF) expects the world economy to grow more strongly in 2014 than in the previous year, it downgraded its estimate from 3.7% to 3.4% in April. The IMF raised its forecast for the German economy to 1.9%, whereas the EU economy is expected to grow by 1.1%. Growing by a projected 7.4%, the Chinese economy will remain the main growth driver of the world economy.

The amended Renewable Energy Sources Act came into force in Germany on 1 August 2014. From EnviTec's point of view, the new legal framework leaves hardly any scope for the construction of new biogas plants and will entail major challenges for the German biogas industry. The repowering of existing plants will offer only little potential, too, as the government has even eliminated the financial basis for efficiency-increasing measures. In markets such as the UK, France and China, the conditions for the production of biogas – and, hence, for the construction of biogas plants – remain attractive.

We have a strong technological and financial foundation and have adjusted our corporate structures to the market conditions. EnviTec Biogas aims to seize opportunities that arise in new markets, to develop new markets and to generate solid sales revenues and, above all, earnings.

In view of the positive operating performance in the first half of 2014, we confirm our forecast. Consolidated sales revenues should amount to between EUR 145 million and EUR

165 million in 2014. EBIT should remain positive. The Own Plant Operation segment will again make the biggest contribution to Group revenues and profits.

Sales revenues and earnings should continue to grow in 2015. This will primarily depend on developments in the international markets.



# INTERIM FINANCIAL STATEMENTS

## Consolidated profit and loss account

	04/01–06/30/2014	01/01–06/30/2014	04/01–06/30/2013	01/01–06/30/2013
1. Sales	41,033,151	75,272,864	35,275,688	68,736,694
2. Other operating income	414,100	3,975,130	1,401,059	2,198,807
<b>Total performance</b>	<b>41,447,251</b>	<b>79,247,994</b>	<b>36,676,748</b>	<b>70,935,502</b>
3. Cost of materials	23,865,743	47,578,403	21,946,094	44,029,896
<b>Gross result</b>	<b>17,581,508</b>	<b>31,669,591</b>	<b>14,730,654</b>	<b>26,905,606</b>
4. Staff costs				
> Wages and salaries	3,452,129	6,909,946	3,838,053	8,463,389
> Social security, pensions and other benefits	843,936	1,670,488	939,143	2,020,484
5. Depreciation	3,888,672	7,035,620	3,695,780	6,779,937
6. Other operating expenses	6,265,592	10,753,134	6,877,649	11,369,671
<b>Operating income</b>	<b>3,131,178</b>	<b>5,300,403</b>	<b>-619,971</b>	<b>-1,727,874</b>
7. Result from at-equity valued participations	81,468	321,345	145,680	628,056
8. Interest earnings	530,895	1,105,226	662,904	1,307,199
9. Interest expenses	1,021,913	1,895,541	1,013,608	1,808,970
10. <b>Pretax income</b>	<b>2,721,627</b>	<b>4,831,432</b>	<b>-824,995</b>	<b>-1,601,589</b>
11. Income tax expense	605,525	1,442,990	-170,534	-137,179
12. <b>Net income</b>	<b>2,116,102</b>	<b>3,388,442</b>	<b>-654,461</b>	<b>-1,464,410</b>
13. Income inputable to minority interests	-250,753	-364,471	95,952	-39,024
14. <b>Consolidated loss/profit</b>	<b>2,366,855</b>	<b>3,752,913</b>	<b>-750,413</b>	<b>-1,425,385</b>
<b>Earnings per share in EUR</b>				
Earnings per share in EUR (basic)	0.16	0.25	-0.05	-0.10
Earnings per share in EUR (diluted)	0.16	0.25	-0.05	-0.10
<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

	01/01 – 06/30/2014	01/01 – 06/30/2013
<b>Net income</b>	<b>3,752,913</b>	<b>-1,425,385</b>
Changes in fair value of derivatives designated as cash flow hedges	-57,412	90,466
<b>Changes recognized outside profit and loss (Cash flow hedges)</b>	<b>-57,412</b>	<b>90,466</b>
Exchange differences on translation of operations outside the euro zone	-6,669	-18,981
<b>Changes recognized outside profit and loss (exchange differences)</b>	<b>-6,669</b>	<b>-18,981</b>
<b>Income and expenses recognized in equity to be reclassified through profit and loss in the future</b>	<b>-64,081</b>	<b>71,485</b>
<b>Other comprehensive income</b>	<b>-64,081</b>	<b>71,485</b>
<b>Total comprehensive income</b>	<b>3,688,832</b>	<b>-1,353,900</b>
of which attributable to minority interests	-364,471	-39,024
of which attributable to EnviTec Biogas AG shareholders	4,053,303	-1,314,875

## Consolidated balance sheet

### Assets

A.	Fixed assets	06/30/2014	12/31/2013
I.	Intangible Assets	11,898,904	4,777,120
II.	Tangible Assets	138,749,310	117,585,787
III.	Shares in at-equity valuation of participations	9,246,209	11,068,942
IV.	Other long-term receivables	30,426,922	38,644,328
V.	Deferred taxes	3,777,928	3,625,509
<b>Total fixed assets</b>		<b>194,099,273</b>	<b>175,701,686</b>
B.	Current assets		
I.	Stocks	27,218,695	29,949,652
II.	Receivables from long-term construction contracts	9,967,272	9,876,330
III.	Trade receivables	30,785,099	33,809,076
IV.	Other short-term financial assets	29,289,025	26,748,038
V.	Tax receivables	357,640	178,582
VI.	Liquid funds	21,811,433	18,956,775
<b>Total current assets</b>		<b>119,429,164</b>	<b>119,518,452</b>
<b>Total assets</b>		<b>313,528,437</b>	<b>295,220,137</b>

**Equity and liabilities**

<b>A.</b>	<b>Equity</b>	<b>06/30/2014</b>	<b>12/31/2013</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	-150,295	-143,626
	2. Other reserves	335,179	392,591
	3. Other revenue reserves	10,000,000	10,000,000
IV.	Retained earnings brought forward	12,142,300	11,823,288
V.	Minority interests	-344,811	-876,128
VI.	Consolidated profit	3,752,913	319,012
	<b>Total equity</b>	<b>173,581,027</b>	<b>169,360,879</b>
<b>B.</b>	<b>Non-current liabilities</b>		
I.	Long-term provisions	631,000	941,000
II.	Long-term financial liabilities	87,548,636	77,552,964
III.	Other long-term liabilities	1,199,934	1,259,719
IV.	Deferred taxes	2,487,280	1,569,170
	<b>Total noncurrent liabilities</b>	<b>91,866,850</b>	<b>81,322,853</b>
<b>C.</b>	<b>Current liabilities</b>		
I.	Short-term provisions	7,858,584	8,678,494
II.	Short-term financial liabilities	15,369,443	17,169,809
III.	Trade payables	18,575,109	15,165,806
IV.	Liabilities from long-term construction orders	1,784,443	888,551
V.	Other short-term liabilities	3,307,340	2,483,102
VI.	Tax liabilities	1,185,642	150,645
	<b>Total current liabilities</b>	<b>48,080,561</b>	<b>44,536,406</b>
	<b>Total equity and liabilities</b>	<b>313,528,437</b>	<b>295,220,137</b>

## Consolidated equity capital change statement

	Subscribed capital	Capital reserves	Revenue reserves	Currency translations reserves	Other revenue reserves
Balance at 01/01/2014	14,850,000	132,995,741	392,591	-143,626	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	-57,412	-6,669	0
Balance at 06/30/2014	14,850,000	132,995,741	335,179	-150,295	10,000,000
Balance at 01/01/2013	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
Balance at 06/30/2013	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
11,823,288	319,012	170,237,006	-876,128	169,360,879
319,012	-319,012	0	0	0
0	0	0	895,788	895,788
0	3,752,913	3,752,913	-364,471	3,388,442
0	0	-6,669	0	-64,081
12,142,300	3,752,913	173,925,838	-344,811	173,581,027
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 – 06/30/2014	01/01 – 06/30/2013
Consolidated net loss/income before minority interests	3,388,442	-1,464,410
Income tax expenses	1,442,990	-137,179
Net interest income	790,315	501,771
Profit (-) losses (+) from at equity companies	-185,759	-542,697
Paid income tax	-95,859	-2,468,299
Depreciation on tangible and intangible assets	7,035,620	6,779,937
Decrease in other provions	-1,129,910	-3,316,285
Profit (-) losses (+) on the sale of tangible assets	-36,578	-48,480
<b>Gross cash flow</b>	<b>11,209,261</b>	<b>-695,642</b>
Decrease of stocks	2,730,957	7,146,802
Increase/Decrease of receivables from long-term construction contracts	-90,942	28,829,911
Increase of liabilities from long-term construction orders	895,892	522,239
Decrease of trade receivables	3,023,977	2,829,875
Increase/Decrease of trade payables	3,409,303	-14,491,649
Decrease of other long-term liabilities	-59,785	0
Increase/Decrease in other short-term financial assets	-3,758,662	1,063,425
Decrease of other long-term receivables	8,217,406	1,132,496
Increase/Decrease of deferred taxes	-152,420	95,164
Increase/Decrease of other short-term liabilities	824,238	-2,000,308
Increase/Decrease of tax receivables	-179,058	888,509
Increase/Decrease of liabilities from transaction tax and tax deductions	605,976	-691,495
Other non cash payments	831,705	-155,946
Interest received	1,105,226	1,307,199
<b>Flow from operative activities (net cashflow)</b>	<b>28,613,074</b>	<b>25,780,580</b>



	01/01 – 06/30/2014	01/01 – 06/30/2013
Proceeds from disposals of tangible assets	288,049	330,185
Payments for intangible assets	-2,246,254	-129,721
Payments for tangible assets	-31,162,653	-9,901,776
Payments for at-equity investments	-220,000	-1,734,500
Proceeds from partnership drawing for at-equity investments	65,000	290,000
Payments für investements in participating interests	0	-1,500
Inflow of cash and cash equivalents due to business combinations	1,217,675	0
<b>Flow from investment activities</b>	<b>-32,058,183</b>	<b>-11,147,312</b>
Proceeds from bank loans	5,701,700	14,331,821
Payments for debt redemption	-6,341,532	-6,524,980
Decrease/Increase in other long-term financial liabilities	8,800,614	19,937
Payments to shareholders	0	-14,850,000
Decrease/Increase in other short-term financial liabilities	34,525	-8,580,770
Interest paid	-1,895,541	-1,808,970
<b>Flow/Inflow from financial activities</b>	<b>6,299,766</b>	<b>-17,412,962</b>
<b>Change in cash and cash equivalents</b>	<b>2,854,658</b>	<b>-2,779,692</b>
<b>Cash balance on 1 January</b>	<b>18,956,775</b>	<b>20,650,282</b>
<b>Cash and cash equivalents balance on 30 June</b>	<b>21,811,433</b>	<b>17,870,590</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the period from  
01 January to 30 June 2014  
of EnviTec Biogas AG, Lohne

## 1. Fundamentals for drawing up the interim financial statement

EnviTec Biogas AG of Lohne has drawn up its consolidated financial statement for the financial year of 2013 unchangedly according to the Financial Reporting Standards (IFRS) of the International Financing Board (IASB) of London and the interpretations of the International Financial Reporting Interpretations Committee (IFRS IC). This abridged interim financial statement has been drawn up accordingly on 30th June 2014 by complying with the rules of IAS 34.

The interim financial report has been drawn up in Euro. All of the amounts have been stated in full Euro, insofar as nothing else is noted.

Individual items have been summarized in the income statement (formerly called the profit-and-loss statement) and on the balance sheet, in order to improve the clarity: they are explained in the notes to the financial statement.

## 2. Seasonal influences

EnviTec Biogas AG is subjected to seasonal influences that are caused by the weather when the biogas plants are being built. The building activities either cannot be continued or they can only be continued to a limited extent according to the duration and intensity of the cold periods. The weather conditions in the first half-year of 2014 did not adversely influence the building activities or the turnover or sales revenue, unlike in the first half-year of 2013.

## 3. Fundamentals for accounting and valuation or appraisal

The same fundamentals for accounting and valuation or appraisal on which the consolidated financial statement for 2013 was based have been applied to drawing up the consolidated interim financial statement and to ascertaining the comparative figures from the previous year. A detailed description of this method is published in the notes to the consolidated financial statement in the annual business report for 2013. This description can also be called up on the internet at [WWW.ENVITEC-BIOGAS.DE](http://WWW.ENVITEC-BIOGAS.DE).

The following alterations and interpretations according to the new standard that has been accepted by the EU must be applied obligatorily for the first time from the financial year of 2014 onwards.

IFRA 10	Consolidated financial statements
IFRS 11	Joint arrangement
IFRS 12	Disclosure of interests in other equities
IAS 28	Investments in associates and joint ventures
IAS 36	Impairment of assets
IAS 39	Financial instruments: recognition and measurement
IAS 32	Financial instruments: presentation

The objective of IFRS 10 is to stipulate the principles for drawing up and describing the consolidated financial statements. In particular, a standardized definition will be created while doing so for the term of control and for the associated demarcation of the consolidating scope. No alterations have arisen for the consolidated financial statement on 30th June 2014 of

EnviTec Biogas AG compared with the previous consolidated financial statement on 31st December 2013.

The new IFRS 11 regulates the balancing of cases in which the companies are jointly managed or where the activities are jointly exercised. The effects on the consolidated financial statement on 30th June 2014 are of subordinate significance.

IFRS 12 regulates the duties to disclose the shares that are held in other companies. The new rules are of subordinate significance for the interim financial statement on 30th June 2014.

IAS 28 stipulates the rules for reporting the shares that are held in associated companies on the balance sheet. The statement about planned partial disposals of the shares that are held in associated companies is prescribed for the first time under "Concerning the disposal of assets that are held over the long term and the discontinued business areas". The new rules are of subordinate significance for the interim financial statement on 30th June 2014.

IAS 32 regulates the description of financial instruments as well as reporting the financial assets and liabilities on the balance sheet. The new rules are of subordinate significance for the interim financial statement on 30th June 2014.

IAS 36 prescribes the procedures for companies, according to which they have to ascertain that assets will not be reported on the balance sheet as more than the amount which is achievable for them (i.e., their negotiable value). The new rules are of subordinate significance for the interim financial statement on 30th June 2014.

IAS 39 establishes the principles for the method and the evaluation or appraisal of the financial assets and liabilities, as well as the contracts for buying and selling the non-financial assets. The new regulations are of subordinate significance for the interim financial report on 30th June 2014.

## 4. Consolidating scope and consolidating methods

The consolidated financial statement includes the companies in which EnviTec Biogas AG has voting rights directly or indirectly (subsidiaries), insofar as their influence is not of subordinate significance for the group's positions of assets, finances and revenues. The inclusion begins from the point in time when the possibility of control exists. It ends when the possibility of control ceases.

The consolidated financial statement on 31st December 2013 comprised 204 companies including EnviTec Bogas AG (210 in the previous year), of which 131 (previous year: 143) have been included in the consolidated financial statement within the framework of full consolidation. The trend in the consolidating scope during the financial year of 2013 has been comprehensively described in the notes to the consolidated financial statement in the annual business report for 2013.

Zweite EnviTec Beteiligungs GmbH & Co. KG acquired the following shares of limited liability capital in the following companies at a purchase price totalling EUR 6,586k on 12th May 2014.

	capital share in %	limited partnership capital in euro
Biogas Thomasburg GmbH & Co. KG	65.5	100,000
Biogas Hirl GmbH & Co. KG	64.0	100,000
Biogas Wanzleben GmbH & Co. KG	70.0	97,689
Biogas Nieheim GmbH & Co. KG	64.8	100,000
Biogas Angern GmbH & Co. KG	87.5	200,000
RePro Beber GmbH & Co. KG	64.6	100,000

The group's turnover increased by EUR 1,806k on account of the acquisition. A surplus of EUR 105k from the companies is included in the consolidated result for the first half-year of 2014. If the acquisition would have taken place on 1st January 2014 already, then the turnover would have risen by EUR 3,676k and the consolidated result would be EUR 304k. The acquired assets and liabilities that are identifiable as the fair value which was determined at the point in time of acquisition could not be disclosed yet because the balancing of this acquired company has not been completed. The difference between the purchase price and the book value of the companies' equity capital has been provisionally reported at EUR 4,150k as the goodwill and company value.

The following table gives the disclosed information about the provisional fair values, which must be attributed to every class of the acquired company's assets and debts at the moment in time of its acquisition according to IFRS 3.67f.

Fair value at the acquisition date	kEUR
Non-current assets	8,895
Current assets	4,206
Non-current liabilities	7,023
Current liabilities	3,662

Shares of the same value in the six unlimited liability companies were also acquired when the shares in the limited liability companies were acquired. Each of these companies has share capital of EUR 25,000. The effects on the group's turnover and result are of subordinate significance.

EnviTec Biogas Betriebs GmbH & Co. KG held 94% of the limited liability capital of EUR 100k in Biogas Osterburg GmbH & Co. KG at a purchase price totalling EUR 686k on 12th May 2014, which simultaneously corresponds to the reporting date or cut-off date for the acquisition. The corporate acquisition could not be conclusively reported on the balance sheet for

the first time yet on account of the acquisition's date being close to the end of the reporting period, so that the identifiable acquired assets and liabilities are still not disclosed at the determined fair value which existed at the point in time when the acquisition was made. This purchase increased the group's turnover by EUR 273k and the group's result increased by EUR 5k. If the acquisition had taken place on 1st January 2014 already, then the turnover would have risen by EUR 544k and the group's result would have risen by EUR 11k.

The following table gives the disclosed information about the provisional fair values, which must be attributed to every class of the acquired company's assets and debts at the moment in time of its acquisition according to IFRS 3.67f.

Fair value at the acquisition date	kEUR
Non-current assets	2,454
Current assets	511
Non-current liabilities	1,589
Current liabilities	631

The companies were acquired in order to further develop the segment of the company's own operation. The companies are included seamlessly in the EnviTec Group's portfolio, on account of the technology that is being used. Tangible fixed assets (i.e., property, plant and equipment) and inventories have been acquired on the whole.

Zweite EnviTec Beteiligungs GmbH & Co. KG acquired a further 60% of the shares in Biogas Forst GmbH & Co. KG and in Biogas Forst Verwaltungs GmbH in May 2014, both of which have their registered offices in Forst, at the purchase price of EUR 3,289k. As a result, EnviTec Biogas AG has an indirect equity holding of 100% in this company. Therefore, the company is included as fully consolidated in the consolidated financial statement on 30th June 2014. The corporate

acquisition could not be conclusively reported on the balance sheet for the first time yet on account of the acquisition's date being close to the end of the reporting period, so that the identifiably acquired assets and liabilities are still not disclosed at the determined fair value which existed at the point in time when the acquisition was made. The effects on the group's turnover and result are of subordinate significance.

The matter of disposals concerns Biogas Forst GmbH & Co. KG and Biogas Forst Verwaltungs GmbH, which were fully consolidated for the first time with effect on 30th June 2014.

The following table gives the disclosed information about the provisional fair values that must be attributed to every class of the acquired company's assets and debts at the moment in time of its acquisition according to IFRS 3,67f.

Fair value at the acquisition date	kEUR
Non-current assets	7,779
Current assets	1,797
Non-current liabilities	4,515
Current liabilities	502

The trend in the consolidating scope during the period from 31st December 2013 to 30th June 2014 is described below.

	Germany	Abroad	Total
<b>EnviTec Biogas AG and consolidated companies</b>			
12/31/13	99	32	131
Additions/Disposals	16	0	16
<b>06/30/14</b>	<b>115</b>	<b>32</b>	<b>147</b>
<b>Companies measured at equity</b>			
12/31/13	65	8	73
Additions of at-equity measured companies	2	0	2
<b>06/30/14</b>	<b>63</b>	<b>8</b>	<b>71</b>

## 5. Information about the financial instruments

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

	IAS 39 measuring category	Carrying amount 06/30/2014	Fair value 06/30/2014	Carrying amount 12/31/2013	Fair value 12/31/2013
<b>Assets</b>					
Participating interests	Afs	23	n.a.	56	56
Other non-current receivables	LAR	30,427	34,011	38,588	40,106
Trade receivables	LAR	30,785	30,785	33,809	33,809
Loans to third parties	LAR	3,818	3,818	3,705	3,705
Receivables from associated companies	LAR	9,503	7,078	7,271	7,271
Interest claims	LAR	65	65	84	84
Other short-term receivables	LAR	13,587	13,508	4,922	4,922
Liquid funds	LAR	21,811	21,811	18,957	18,957
Derivatives	HfT	0	0	34	34
<b>Liabilities</b>					
Non-current financial liabilities	FLAC	87,549	79,124	77,553	69,541
Current financial liabilities	FLAC	15,369	15,290	17,170	17,170
Trade payables	FLAC	18,575	18,575	15,166	15,166
Derivatives	HfT	49	49	0	0
Derivatives (interest rate swap)	n.a	199	199	119	119



Thereof aggregated by measurement categories pursuant to IAS 39:

	2014 in kEUR	2013 in kEUR
Loans and Receivables (LAR)	109,996	107,336
Financial Liabilities at Amortised Costs (FLAC)	121,493	109,889
Held for Trading	-49	34
Held for Sale	0	56

The investments or equity holdings comprise the shares in a company for which no quoted prices exist on an active stock market (i.e., the company is unlisted). Therefore, it is impossible to reliably ascertain the current market value that must be attributed to these instruments. No disposals were made in the current financial year, nor is a (partial) sale planned in the foreseeable future either.

It is assumed on account of the short term that the book value corresponds to the current market value which must be attributed to the accounts receivable from supplies and services, as well as to the other assets (without derivative financial instruments), to the means of payment and to the equivalent means of payment. It is assumed for the short-term financial liabilities (without derivative financial instruments) that the book value corresponds to the current market value which must be attributed. The current market value that must be attributed to long-term financial debts (i.e., liabilities) and financial debt claims (i.e., assets) arises as the cash value from the flows of payments that are expected in future. The discounting took place on the basis of the interest rates that were valid on the reporting date.

The fair value of the long-term financial liabilities amounting to EUR 384k (EUR 407k on 31st December 2013) has been ascertained by means of a DCF procedure and it refers to the obligatory comparison of the atypical dormant partners of Biogas Nordholz GmbH of Minden. A period of 13 years has been chosen as the budgeting prospect for the calculation, in accordance with the duration of the operation's approval. Stable future revenues have been assumed for the cash flow on

account of the remunerative rules in the Renewable Energies Law (EEG). Increased costs have been considered in the case of expenses and charges. The basic WACC is 7.13% (7.13% on 31st December 2013). The maximum contingency risk arises from the method of reporting on the balance sheet and it is EUR 384k (EUR 407k on 31st December 2013). The hierarchy of fair value that is accordingly prescribed in IFRS 7 concerns in this case a fair value of Class 3 (evaluation with the aid of factors that are not based on observable market data). The change of the fair value since 31st December 2013 is EUR -23k (EUR -23k in the previous year) and this has been reported positively in the interest expenses. The liabilities vis-à-vis companies in which the company has minority holdings total EUR 4,592k (EUR 3,896k on 31st December 2013). They have been reported on the balance sheet according to the anticipated method of acquisition.

The fair value of the foreign exchange futures as well as the interest swaps concern a fair value of Class 2 (evaluation made on the basis of input factors which do not concern the quoted prices that are considered in Class 1 but which can be observed for the financial instrument either directly (i.e., as the price) or indirectly (i.e., by derivation from the prices)). The fair value was ascertained on the basis of the generally recognized methods of evaluation or appraisal.

The amount of EUR 2,400k (EUR 1,682k on 31st December 2013) has been allocated from the described financial assets as security for the liabilities vis-à-vis credit institutes (i.e., banks).

## 6. Segment reporting

Segment reporting for the period from 1st January to 30th June

2014 in kEUR	Plant Construction	Service	Own Plant Operation	Energy	Reconciliation	Group
Revenue						
- External revenue	21,480	9,979	31,488	12,326	0	75,273
- Internal revenue	3,631	1,580	4,260	46	-9,517	0
Operating earnings	580	-77	4,887	-90	0	5,300
Segment assets	198,649	17,393	219,658	5,157	-130,317	310,540

2013 in kEUR	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

Reconciliations (EBIT)	2014	2013
Segment earnings (EBIT)	5,300	-1,728
Adjustment of unallocated expenses and income	-469	-126
<b>Consolidated pretax profit</b>	<b>4,831</b>	<b>-1,602</b>

EnviTec Biogas AG is obligated according to IFRS 8 to give a segmental report in the notes to the consolidated financial statement. Business segments must be demarcated according to IFRS 8 on the basis of internal reporting of the group's divisions, which will be regularly checked by the company's main decision-makers regarding the decisions about distributing the resources for this segment and evaluating its earning power or profitability.

Furthermore, the individual segments of plant engineering and construction, the company's own operation, the service and the energy have been identified when classifying the segments on account of the EnviTec group's control of its business that is orientated to products and this method serves the internal reporting too. The segment of plant engineering and construction includes the planning of projects, the planning for obtaining statutory approvals and the building of biogas plants, whereas the segment of service comprises the technical and biological maintenance of biogas plants. The segment of the company's own operation includes the biogas plants which it operates. The segment of energy markets the EEG electricity and it sells the heat.

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

### 7.1. Tangible fixed assets (property, plant and equipment)

The tangible fixed assets have changed by EUR 21,164k: this increase has been caused by the companies that were acquired in the segment of the company's own operation.

Property, plant and equipment	06/30/2014	12/31/2013
Land, similar rights and buildings including buildings on third-party land	29,905,896	27,954,867
Technical equipment and machinery	87,487,514	80,125,186
Other plant, operating and office equipment	7,569,294	7,094,004
Prepayments and plant under construction	13,786,606	2,411,729
	<b>138,749,310</b>	<b>117,585,786</b>

### 7.2. Manufacturing orders

The manufacturing orders on the 30th June 2014 are described as follows.

Gross amount due to customers for biogas plant contract work in progress	06/30/2014	12/31/2013
Accumulated costs incurred	24,702,842	22,154,767
Accumulated profits recognized	2,278,812	646,837
Accumulated advance payments received including progress billings	-17,014,382	-12,925,275
<b>Receivables from long-term construction contracts</b>	<b>9,967,272</b>	<b>9,876,330</b>

The revenues from orders arising for the biogas plants that were being built during the first half-year of 2014 have gener-

ated with a positive balance of EUR 26,982k (EUR 14,079k in the first half of the previous year).

The manufacturing orders with a positive balance have increased by EUR 91k since 31st December 2013. This situation has been caused by working off the orders as well as by the

bad orders position as a whole. We refer to the status report for explanations.

Gross amount due to customers for biogas plant contract work in progress	06/30/2014	12/31/2013
Accumulated costs incurred	4,546,541	1,378,712
Accumulated profits recognized	680,865	249,837
Accumulated advance payments received including progress billings	-7,011,849	-2,517,100
<b>Liabilities from long-term construction contracts</b>	<b>1,748,443</b>	<b>888,551</b>

The revenues from orders for the biogas plants that were being built during the first half-year of 2014 have generated a nega-

tive balance of - EUR 3,437k (- EUR 1,715k in the first half of the previous year).

### 7.3. Financial liabilities

The financial liabilities as a whole are summarized as follows.

Financial liabilities	06/30/2014		12/31/2013	
	Total	of which current	Total	of which current
Liabilities to bank	91,458,390	8,345,374	82,123,678	8,919,218
Liabilities to minority shareholders	4,591,846	156,226	4,421,047	150,193
Advance payments received	5,470,747	5,470,747	6,334,099	6,334,099
Other financial liabilities	1,197,886	1,197,886	1,724,566	1,646,916
Liabilities from derivate financial instruments	199,211	199,211	119,383	119,383
	<b>102,918,080</b>	<b>15,369,443</b>	<b>94,722,773</b>	<b>17,169,809</b>

#### **7.4. Result per share**

The undiluted result per share is ascertained as a quotient from the group's profit and from the weighted average of the number of shares that are issued during the financial year. The calculation must be taken from the income statement, subject to considering the share buy-back programme.

There were not any circumstances in the reporting period that could lead to a diverging diluted result per share.

## **8. Other explanations**

#### **8.1. Events that were of particular significance in the reporting period or after the reporting period had ended**

There were not any events of particular significance.

#### **8.2. Contingencies and other financial obligations**

##### **Contingencies**

From the group's point of view, there was a surety vis-à-vis the Bremer Landesbank amounting to EUR 1,000k for the obligations of five fully consolidated subsidiaries and of a subsidiary that is evaluated at equity (EUR 1,000k in the previous year). It is not expected that any claim will be made.

Furthermore, the group has pledged a guarantee vis-à-vis the Rotenburg-Bremervörde Sparkasse amounting to EUR 200k (EUR 200k in the previous year) for the obligations of a subsidiary that is evaluated at equity. The risk of a claim is less than 50%.

The group has pledged a guarantee vis-à-vis VR Bank Dinklage-Steinfeld eG for obligations amounting to EUR 250k of a further company that is evaluated at equity. The risk of a claim is less than 50%.

The group has an obligation to the Bremen Landesbank amounting to EUR 2,500k for a company outside the group, in order to secure all of its debt claims. The risk of a claim is also less than 50% in this case.

The group has pledged a guarantee vis-à-vis Nord LB for the obligations amounting to EUR 125k of a further company that is evaluated at equity. The risk of a claim is less than 50%.

##### **Other financial obligations**

There were other financial obligations amounting to EUR 4,042k (EUR 320k on 31st December 2013) on the reporting date, which arose from commitments concerning the planning of projects and the building of biogas plants. They have a term of up to one year.

The other further obligations remain essentially unchanged compared with the annual financial statement on 31st December 2013.

#### **8.3. Relationships with related persons**

The business transactions that have been conducted with related persons in the reporting period took place according to the terms and conditions that are generally accepted in the market. EnviTec Biogas AG did not participate in any important transactions of an unusual nature with the companies and persons that are related to it, nor does it intend to do so in future either.

#### **8.4. Payment of dividends**

No dividends were paid out in the 1st half-year of 2014.

## 8.5. The company's organs

### The Managing Board

The Managing Board comprised the following members in the reporting period.

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

Jörg Fischer, of Weyhe-Erichshof,  
Financial Director (CFO)

Roel Slotman, of Enter in the Netherlands,  
International Sales & Marketing Director (CCO)

Jürgen Tenbrink, of Steinfurt  
Technical Director (CTO)

The Managing Board did not hold any other mandates.

### The Supervisory Board

The following persons were appointed to the Supervisory Board in the reporting period.

Bernard Ellmann (Chairman)

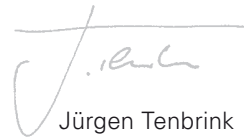
Hans Joachim Jung (Deputy Chairman)

Michael Böging

Lohne, 29th September 2014



Olaf von Lehmden  
CEO



Jürgen Tenbrink  
CTO



Jörg Fischer  
CFO



Roel Slotman  
CCO

# IMPRINT

EnviTec Biogas AG

Industriering 10 a

49393 Lohne

Tel.: +49 (0) 4442 / 8016-8100

Fax: +49 (0) 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 (0) 2574 8888-810

Fax: +49 (0) 2574 8888-100

E-Mail: [k.selzer@envitec-biogas.de](mailto:k.selzer@envitec-biogas.de)

## CONCEPT AND REALIZATION

Kreutzmann Unternehmenskommunikation,  
Hamburg

## TEXT

IR.on Aktiengesellschaft,

Köln

