



Eigenkapitalforum Company Presentation





Agenda

I. Introduction

II. Financials

III. Renewable Energy Law 2012

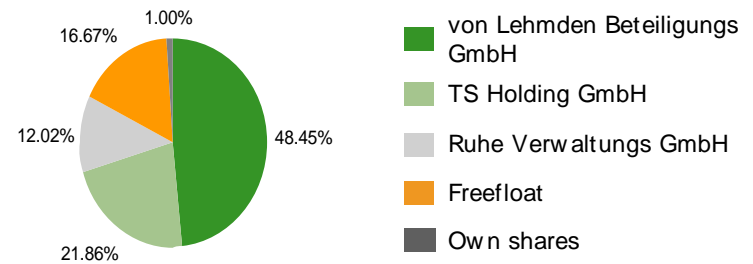
IV. Forecast



Company data

Name	EnviTec Biogas AG
Headquarter	Lohne (Lower Saxony)
Year of foundation	2002
Employees	457
Sector	Renewable energy / biogas

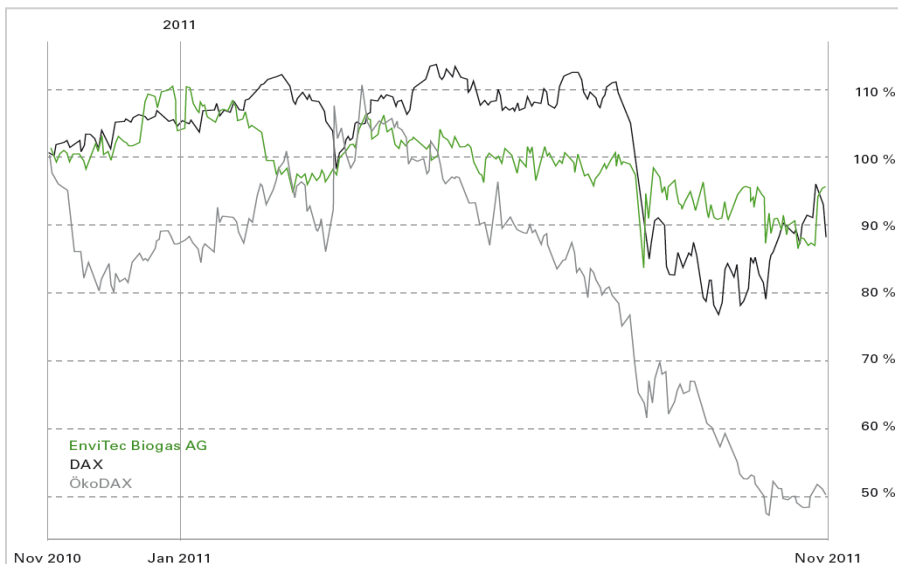
Shareholder structure



As of: 12/10/2011

Share data

ISIN	DE000A0MVLS8
Ticker	ETG
Amount of shares	15,000,000
Market Cap	155.2 EURm (10.35€/share)
Listing date	12th of July 07
Exchange segment	Prime Standard, Öko Dax



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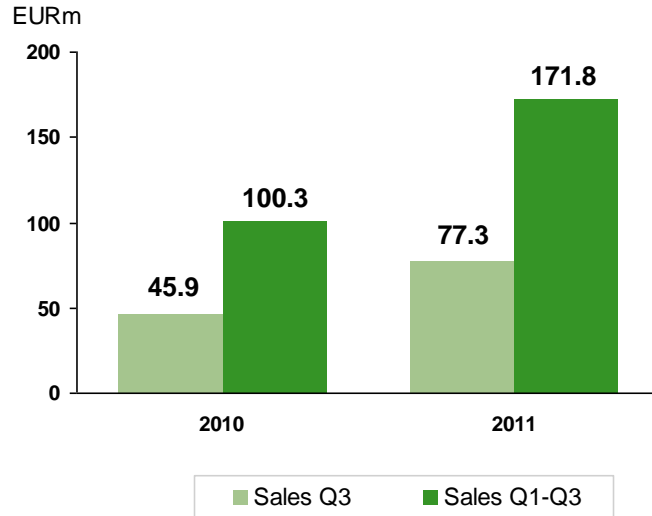
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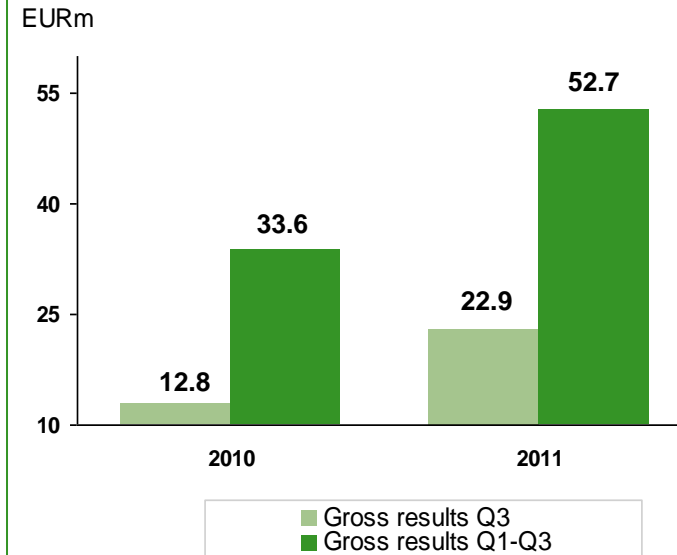
Results Q3 - Revenues and Gross results



Revenues



Gross results

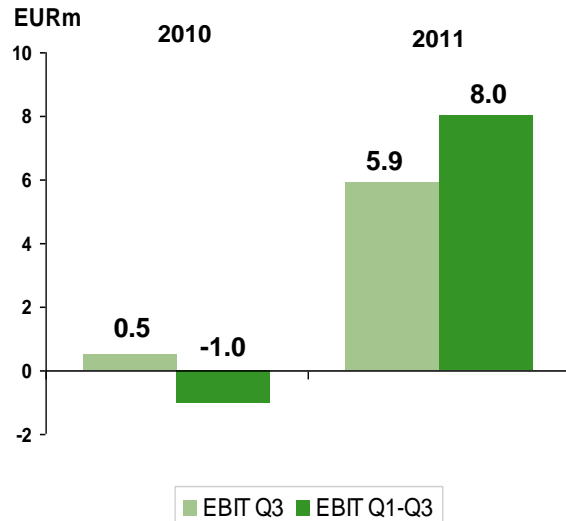


- > With EURm 77.3 strongest quarterly sales performance in EnviTec history
- > Revenues growth of 68.4% in Q3 and 71.3% for first 9 months
- > Strong gross margin of about 30%

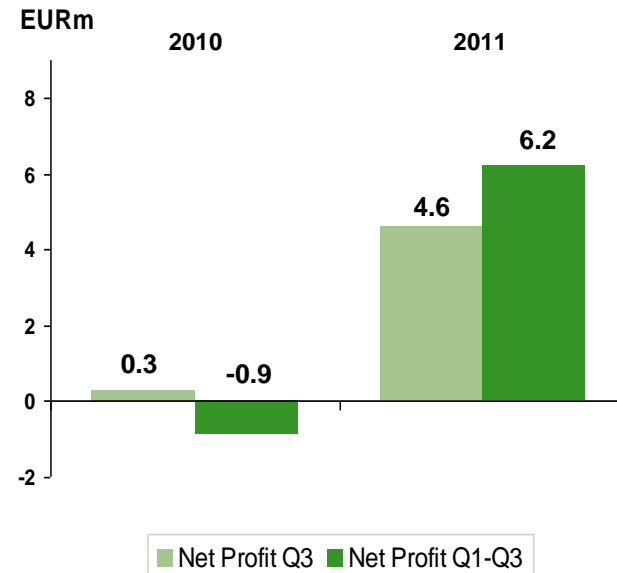
Results Q3 – EBIT and Net Profit



EBIT



Net Profit



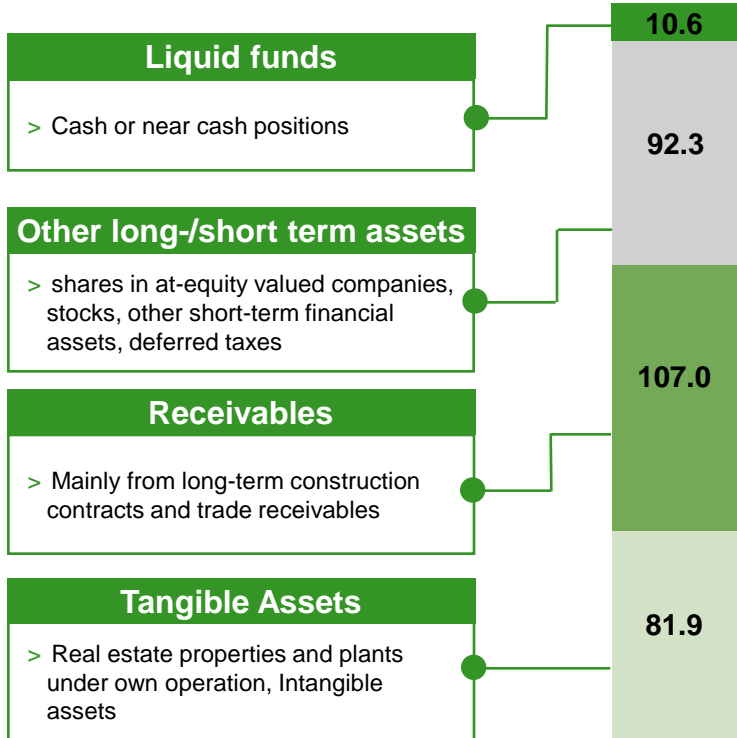
- > Strong EBIT growth for the quarter and the 9-month period
- > EBIT margin with 7.7% for the quarter and 4.7% for the 9-month on track
- > High growth of net profit due to stronger plant construction results



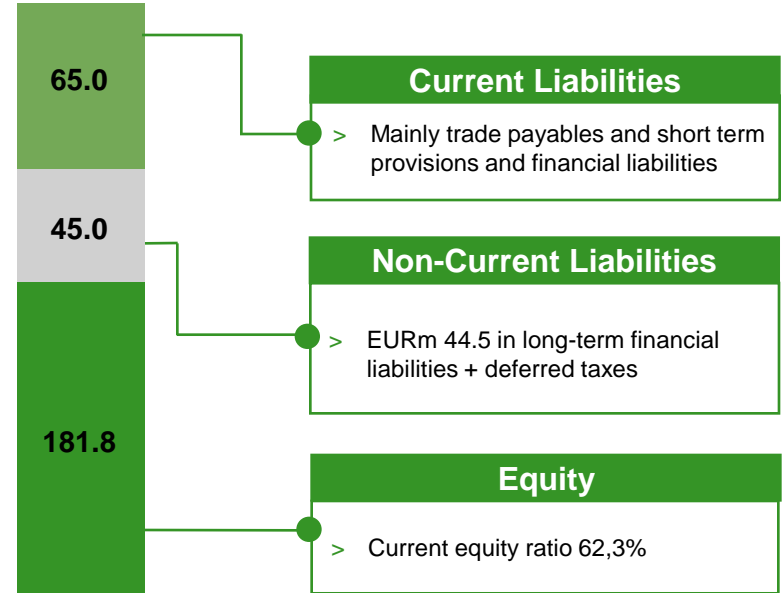
Balance sheet as per 30/09/11

Balance sheet total EURm 291.8

Assets



Equity and Liabilities

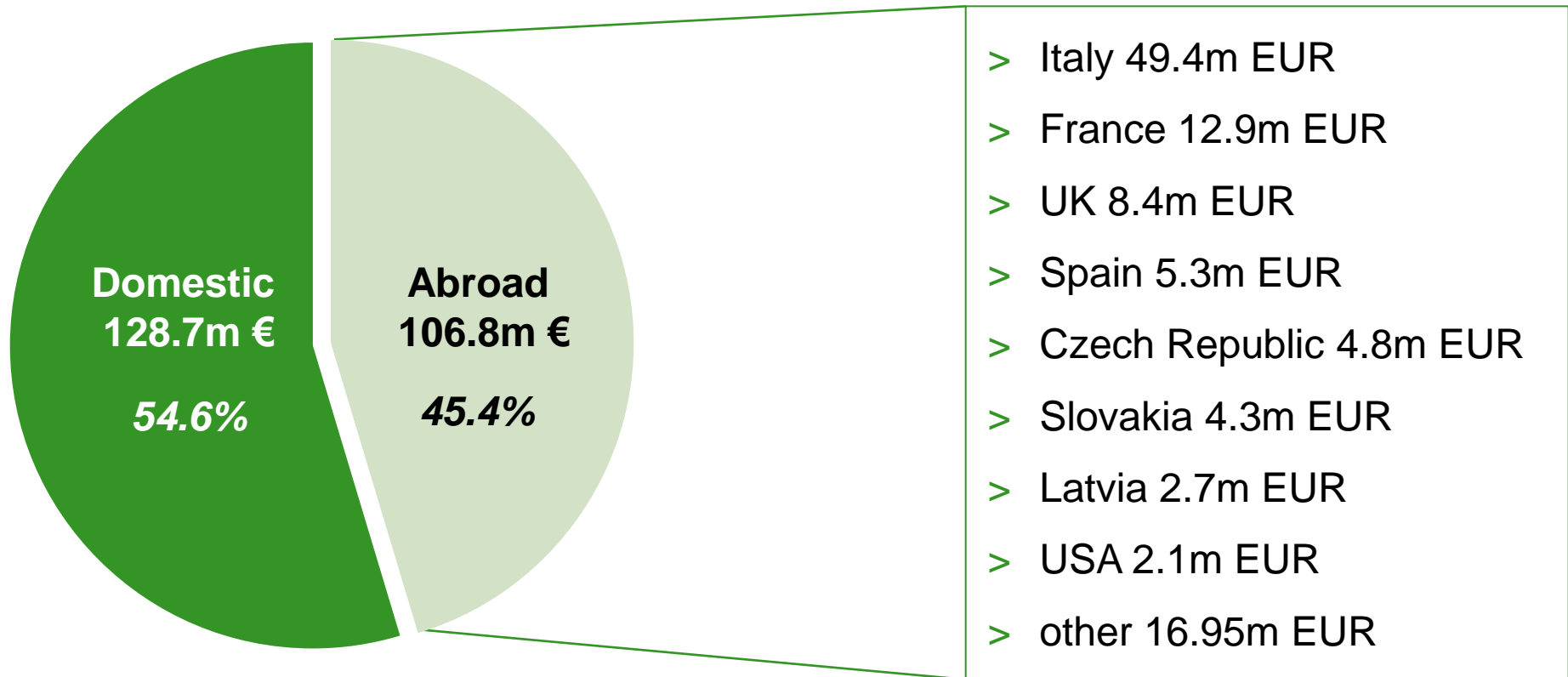


EURm

Order backlog – geographical breakdown



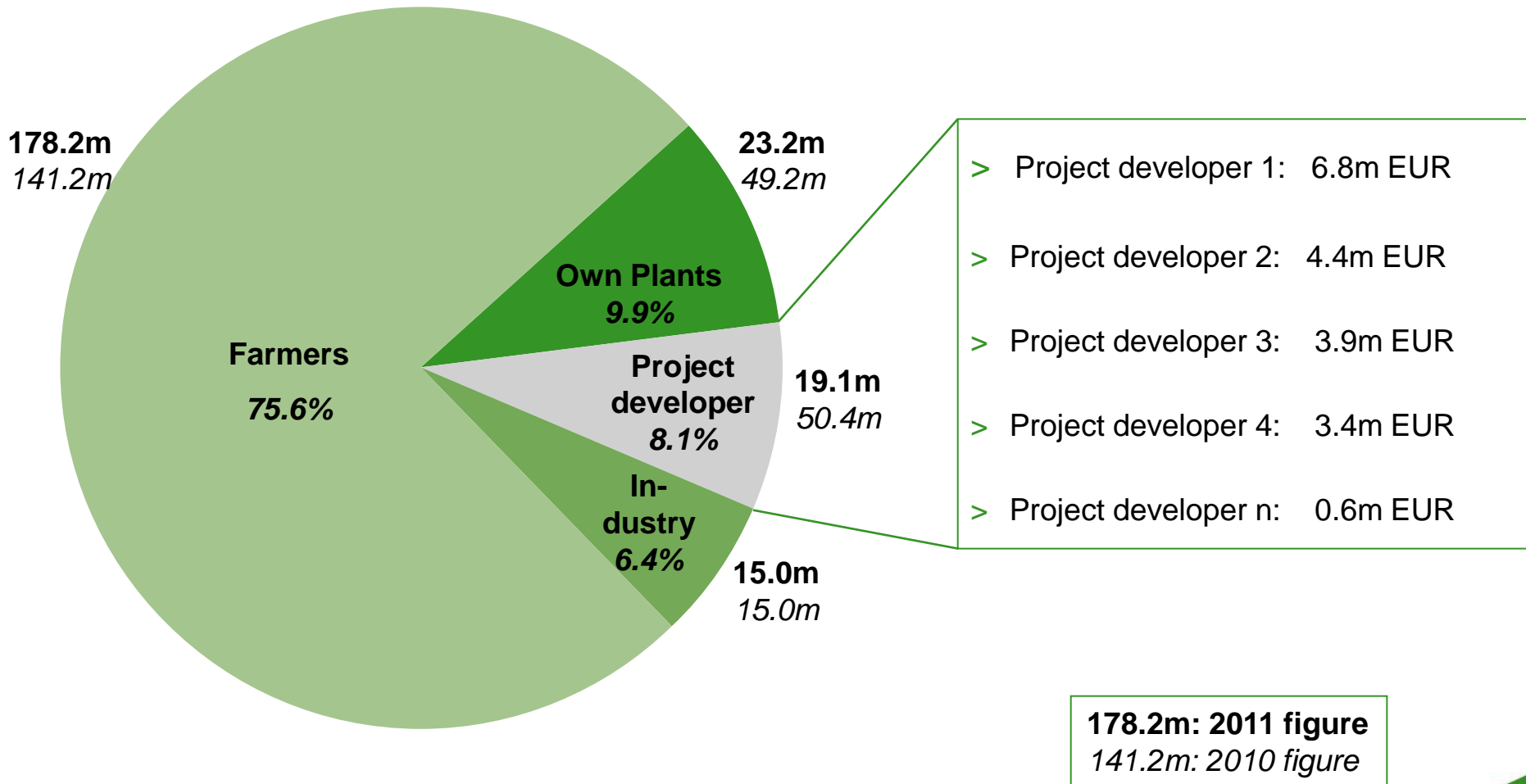
Total backlog 235.5m EUR



Order backlog – breakdown of customer base



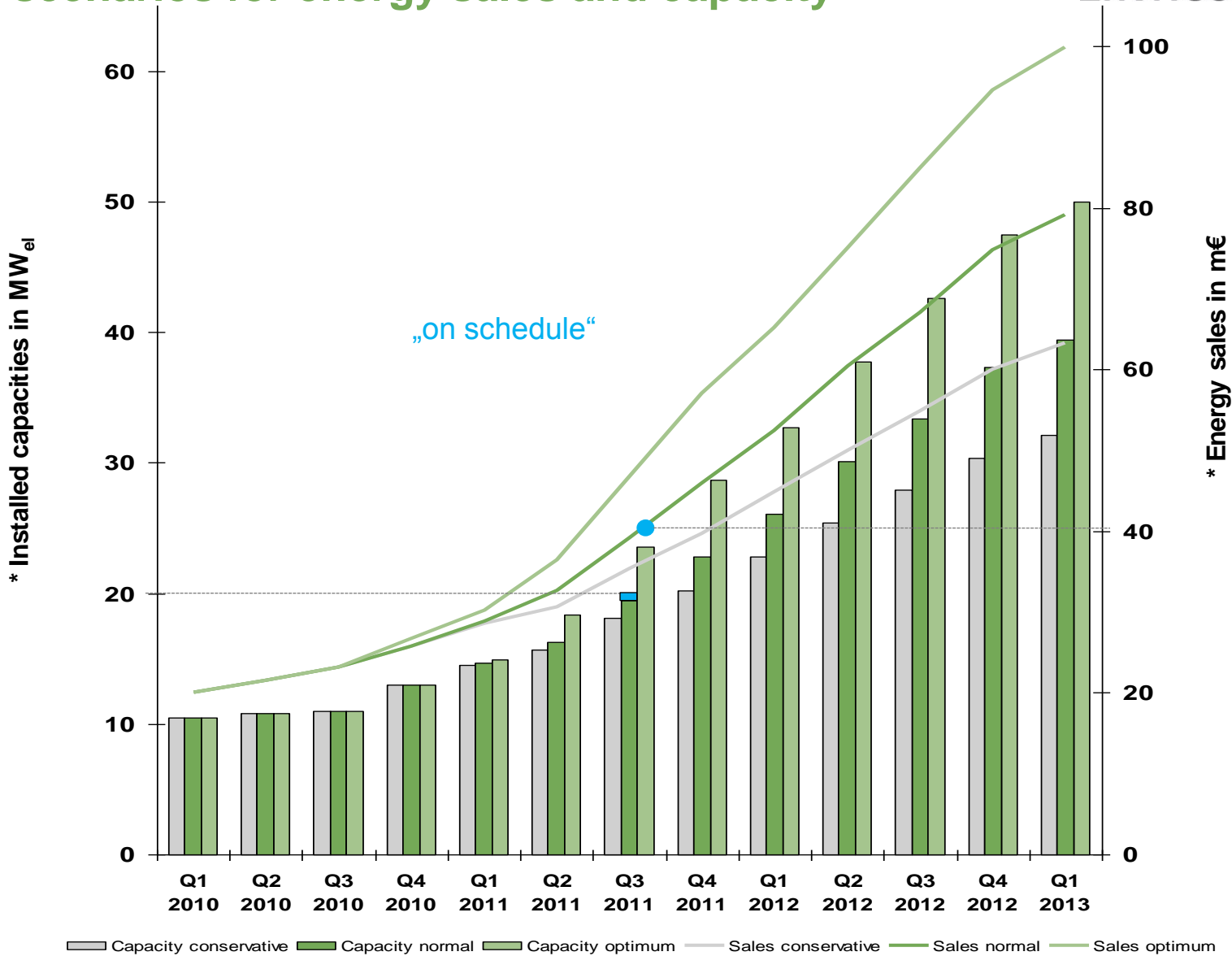
Total backlog 235.5m EUR



Own Plant operation – scenarios for energy sales and capacity



EnviTec Biogas



* Estimated capacity and Energy sales in % of EnviTec share on an annualized base

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	Biogas plants (except bio waste)			
	base tariff	feed stock bonus I	feed stock bonus II	gas upgrading bonus
[kW _{eI}]	[ct/kWh _{eI}]			
≤ 150	14.3	6	8	≤ 700 Nm ³ /h: 3 ≤ 1,000 Nm ³ /h: 2 ≤ 1,400 Nm ³ /h: 1
≤ 500	12.3			
≤ 750	11	5	8	
≤ 5,000		4		
≤ 20,000	6	-	-	-

- > 35 % heat usage obligation
- > Without heat concept no feed-in-tariff will be paid (subject to exceptions)
- > Limitation of maize input (60 % of the total input)
- > Biogas plants > 750 kW_{eI} have to market the generated electricity (start in January 2014)

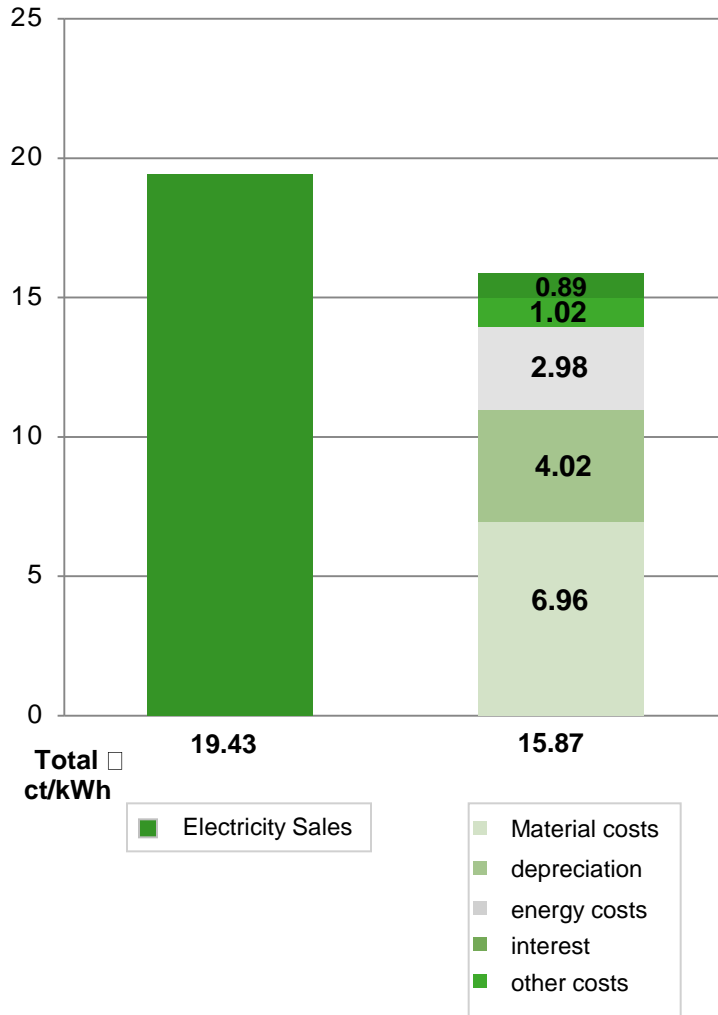


- Lower feed-in-tariff compared to prior renewable energy law
- Heat usage concepts will be more important
- More flexible input concepts (mix of renewables and waste materials)
- Gas upgrading plants get a higher bonus
- New opportunities based on market oriented incentives (market premium, flexibility bonus)
- Good marketing concept for the sale of electricity is necessary



Scenario 1: 550kw + ORC plant

Ct/kWh electric energy

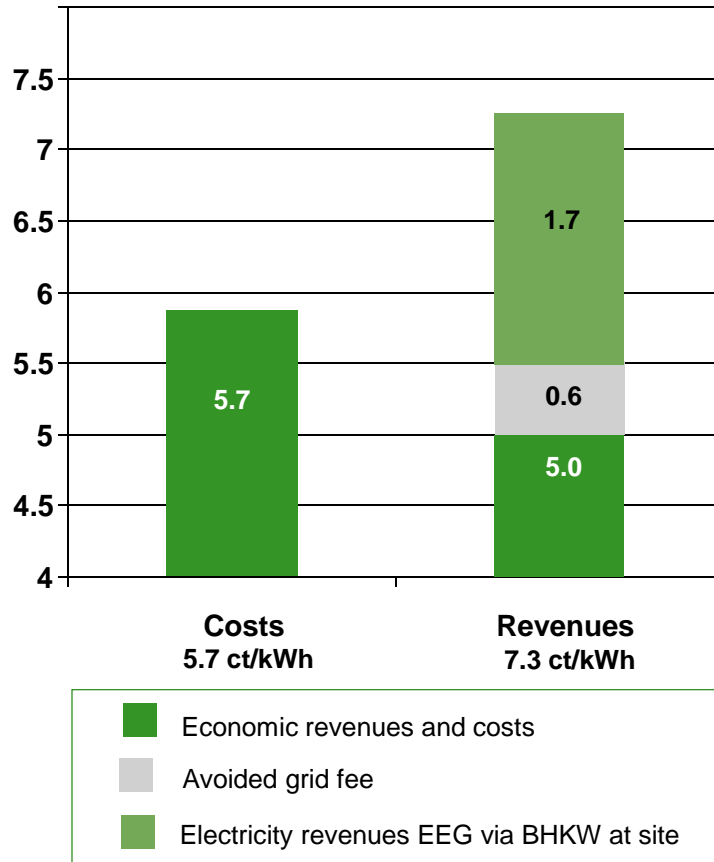


- 14,375 tonnes of feedstock
- 4.57m kWh p.a.(*) electricity-production
- Investment cost EURm 2.75
- RoE (before tax) >20.0%
- Optimization of feedstock mix

(*): 550kW * 8,760h * 89.5% availability + 260,000 kWh ORC

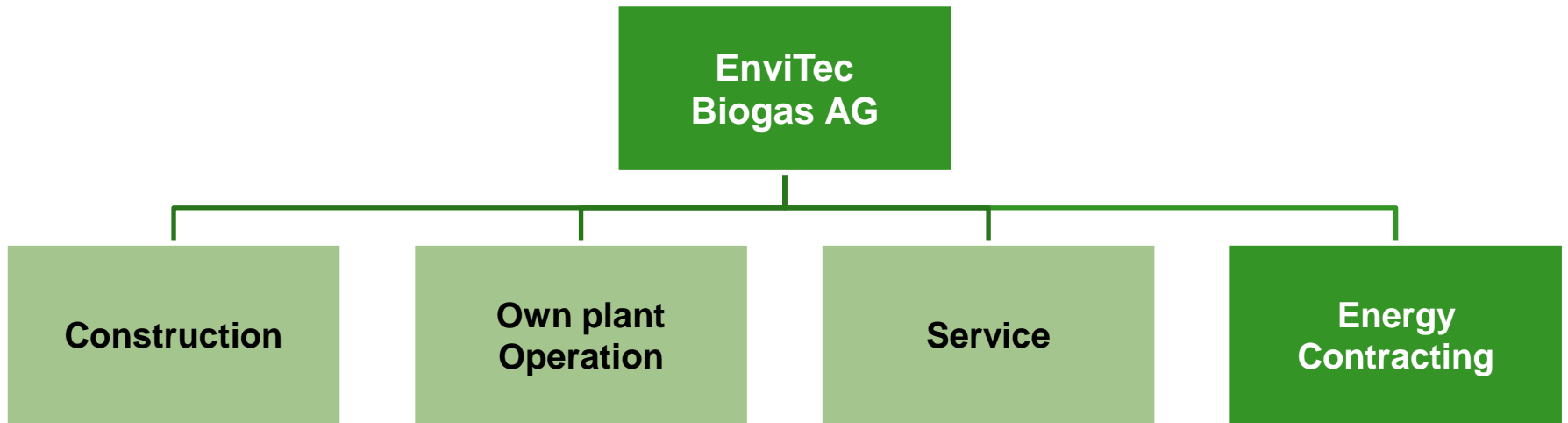
Scenario 2: gas upgrading plant 380Nm³ biomethane

Ct/kWh primary energy



Source: own calculation

- > EBT of 1.6 ct/kWh biomethane (approx. kEUR 750) with a volume of produced gas of 36.3m kWh/a (gas) + 4.3m kWh/a (electr.)
- > RoE before tax of approx. >30.0%
- > “Natural Hedge“ compared to fixed FiT for electricity.



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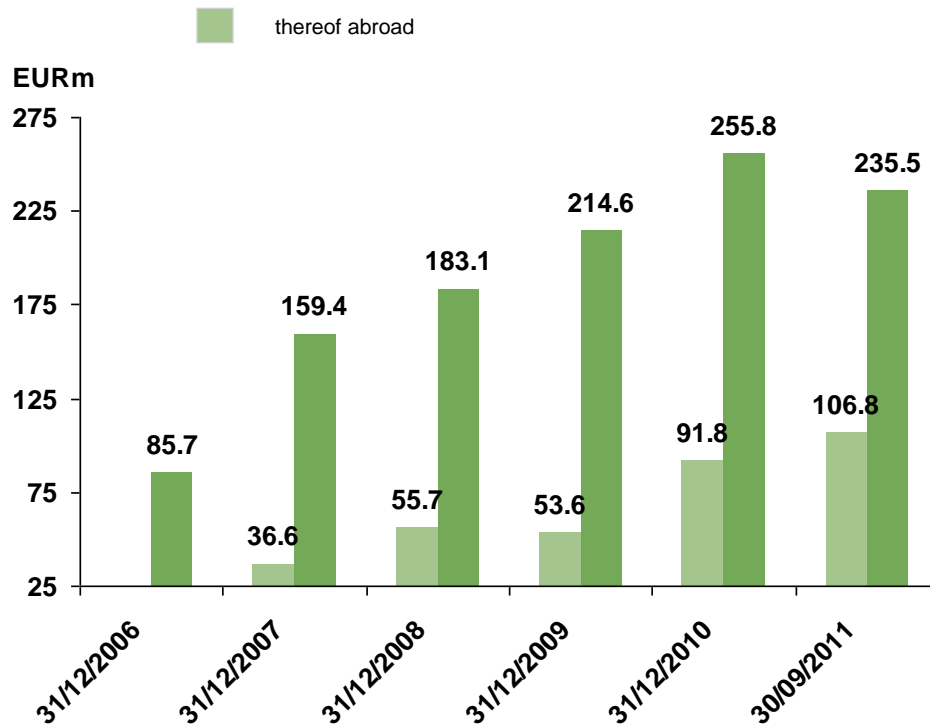
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Development of the order pipeline



Outlook

- > Strong Q4 2011 expected
- > 2012 lower construction turnover compared to 2011 with a strong international share
- > Increasing positive impact from own plant operation in 2012
- > Recovery of German market in second half of 2012 expected
- > Increasing order backlog outside Germany
- > Solid growth story with close monitoring of costs

Many thanks for your attention !

