



EnviTec Biogas



Interim Report Business Year 2011

Quarter III/11

Overview

(Million Euro)

| | Q3 2011 | Q3 2010 | Development |
|-------------------------------|---------|---------|-------------|
| Sales revenue | 77.3 | 45.9 | +69% |
| Gross result | 22.9 | 12.8 | +79% |
| EBITDA | 8.0 | 2.1 | +277% |
| EBIT | 5.9 | 0.5 | +1,090% |
| Surplus | 4.4 | 0.3 | +1,546% |
| Employees | 457 | 435 | +22 |
| Order pipeline 30/09/2011 | 235.5 | 255.8 | -20.3 |
| thereof „Own Plant Operation“ | 23.2 | 49.2 | -26.0 |
| thereof abroad | 106.8 | 91.8 | +15.0 |
| Order intake | 34.4 | 47.2 | -12.8 |
| thereof abroad | 26.6 | 21.2 | 5.4 |
| Order cancellations | 40.6 | 23.8 | +16.8 |
| Orders completed | 65.9 | 38.2 | 27.7 |

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Accelerated growth in third quarter.

**Dear shareholders,
dear customers and business partners, dear colleagues,**



*from left to right:
Roel Slotman (CCO),
Jürgen Tenbrink
(CTO), Olaf von
Lehmden (CEO) and
Jörg Fischer (CFO)*

We look back on a very strong third quarter. EnviTec Biogas not only continued the positive sales and earnings performance of the first six months but also pushed ahead the expansion of its Own Plant Operation segment, thereby expanding the income basis for the coming years. Between July and September 2011, we generated sales revenues of EUR 77.3 million, 69% more than in the previous year. Earnings before interest and taxes increased from the previous year's EUR 0.5 million to EUR 5.9 million in the third quarter.

EnviTec Biogas will continue to grow in the fourth quarter of 2011. While the level of the third quarter will not quite be reached for weather-related reasons, sales and earnings

should increase compared to the previous year. The Executive Board therefore confirms its projections for the full year 2011, according to which both sales and earnings will increase markedly on the prior year.

EEG 2012 – EnviTec Stromkontor offers new opportunities for plant operators

With a view to continuing the positive performance in the future, we have again taken a number of important strategic decisions in the past weeks, as the biogas sector in Germany - which remains the world's largest biogas market - will change next year. The reason for this change is the new German Energy Sources Act (EEG), which will make the overall environment and the project planning process much more complex. But changes usually also entail opportunities, and we want to seize these opportunities in our Plant Construction and Own Plant Operation segments.

Going forward, every plant operator can benefit from the new tariff system under the EEG and sell electricity produced in line with demand as well as balancing energy. With a view to exploiting these value creation possibilities, EnviTec Biogas established a subsidiary, EnviTec Stromkontor GmbH & Co. KG, in November. The company will



pool the capacity of a large number of biogas plants and combine them into a virtual power station. The electricity will then be marketed in line with demand. EnviTec Stromkontor will cooperate with EGL Deutschland GmbH, a subsidiary of Swiss electricity company EGL AG.

The marketing concept is interesting for both existing and new plants, which generally receive the same compensation possibilities under the EEG 2012. We will assign a large number of our own plants to the plant pool. As a result, EnviTec Stromkontor will have a rated electrical output of 35 MW from the start. Our new offering was first presented at Agritechnica, where it received a very positive response.

Another element in our energy marketing portfolio of EEG electricity is EnviTec Energy Contracting GmbH & Co. KG. The company offers heat buyers contracting models, under which it generates heating energy from self-produced biomethane in efficient co-generation units and sells it to heat buyers at favourable conditions under long-term contracts. We have been able to sign up Alfred Gayer as Managing Director of our new subsidiary. The graduate engineer and engineering manager previously held various senior positions with energy company RWE and will join our company with effect from 1 February to support the marketing of green heat at stable prices and attractive conditions. By establishing the two new subsidiaries, we have clearly set the course for the future.

The outlook for the German biogas market remains positive also after the record year 2011. There will be a transitional period in the first few months of 2012, during which the industry will have to adapt to the more complex environment. We will be able to offset most of the anticipated decline in domestic demand thanks to strong export activity, comprehensive residual work on plants taken into service in 2011 and the operation of our own plants. We are well established in the leading international biogas markets and expect to start building the first biogas plants in the United States and Spain. The expansion of the Own Plant Operation segment is also proceeding to plan. We intend to take another 13 MW on line in the fourth quarter, which would increase our capacity to 40 MW by the end of the year. These plants should mostly operate under full load in 2012.

We thank you very much for your continued confidence!

Olaf von Lehmden
CEO

Jürgen Tenbrink
CTO

Jörg Fischer
CFO

Roel Slotman
CCO

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Group interim business report

**of EnviTec Biogas AG
for the period from 1 January to 30 September 2011**

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 16 countries.

EnviTec Biogas AG is the holding company of the EnviTec Biogas Group. The corporate structure reflects the company's three divisions, Plant Construction, Own Plant Operation and Service, which are closely integrated in strategic, technical and financial terms. The Plant Construction segment is largely identical with the business activity of EnviTec Biogas AG. The economic performance is primarily determined by the direct and indirect subsidiaries in Germany and abroad. The consolidated financial statements of EnviTec Biogas AG cover 188 subsidiaries, of which 130 are fully consolidated.



**Own Plant
Operation
28.2 MW_{el}**

2. Macroeconomic and sector performance

Macroeconomic performance

Growth in the world economy slowed down in the third quarter. In the latest World Economic Outlook of September 2011, the International Monetary Fund (IMF) downgraded its forecast for the global economy. The IMF now expects the economy to grow by 4.0%, instead of the previously projected 4.3%. The IMF economists have cited four reasons for the slowdown: the earthquake in Japan in spring 2011, the euro crisis, the weakness in the US economy and growing risk aversion on the part of many investors. While the IMF downgraded its forecast for the US economy by one percentage point to 1.5% this year, the experts remain relatively optimistic for the main drivers of global economic growth, namely China and India, for which they project 9.5% and 7.8% growth, respectively.

For Germany, the leading economic research institutes project very robust GDP growth of 2.9%. This can be seen from the latest Autumn Forecast, which was published in October. Next year's growth is expected to be much lower, not least due to the European debt crisis. According to the economic researchers, the debt and banking crisis will lead to growing uncertainty among consumers and exports will no longer contribute to growth due to the crisis in important trading partner countries.

Performance of the biogas sector

Demand for biogas plants remains high. This applies to Germany, in particular, where plant operators must have the plants that have been planned on the basis of the Renewable Energy Sources Act of 2009 connected to the grid by the end of the year, but also to other countries such as Italy. According to Germany's Federal Agency for Renewable Resources, the number of biogas plants in Germany alone is expected to rise by 1,100 to 7,000 in 2011. The installed electrical capacity would thus increase by approx. 430 megawatts. At the start of the European summer harvest season, the prices of agricultural commodities - and hence the cost of the feedstock required for biogas production - have declined.

3. Business performance in the first six months

EnviTec Biogas looks back on a very strong third quarter of 2011. Sales revenues were up by 68.5% on the prior year quarter. At EUR 5.9 million, earnings before interest and taxes (EBIT) also picked up markedly. Operating cash flow was clearly positive at the nine-month stage at EUR 3.7 million. At the end of the reporting period, EnviTec had an installed base of 241 MW, with 76 MW under construction.

Own Plant Operation

In EnviTec's Own Plant Operation segment, plants with a capacity of 28.2 MW were on line at the end of September (17.6 MW fully consolidated, 10.6 MW at equity). Another 12.6 MW (7.8 MW fully consolidated, 4.8 MW at equity) was under construction at the end of the third quarter. The company aims to have over 50 MW on line by early 2013. While scheduled multi-year maintenance work was carried out on several existing plants in the first half of the year, all plants were back on line in the third quarter. In 2011, the operating performance will continue to be influenced by the high number of new plants. EnviTec Biogas has connected over 6.7 MW of new capacity to the grid in the year to date and will take another 13 MW

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on line by the end of the year. This will have a very positive effect on sales revenues and earnings in the Own Plant Operation segment in 2012.

Order backlog

EnviTec Biogas had an order backlog of EUR 236 million as of the end of September 2011. In this context, it should be noted that orders worth EUR 66 million were completed in the third quarter. Moreover, the company has adjusted its order books by EUR 41 million in compliance with its conservative order valuation policy. Some of these orders are projects that cannot be realised before the end of 2011. The construction activity of the next year must first be planned on the basis of the new EEG. Orders worth EUR 34.4 million were received in the reporting period.

Orders in the Own Plant Operation segment amounted to EUR 23.2 million at the end of September.

Employees

Qualified and committed employees are an important prerequisite for successful growth. On 30 September 2011, EnviTec Biogas had 457 employees (prior year: 435) on its worldwide payroll. Most of them (377) are based in Germany, with 80 employees working in the foreign locations of EnviTec Biogas.

4. Earnings, Financial Position and Net Worth

Sales performance

Between July and September, sales growth accelerated even further compared to the first six months of 2011. In the third quarter alone, EnviTec Biogas generated sales revenues of EUR 77.3 million. This represents an increase of 69% on the previous year (EUR 45.9 million). All business segments contributed to this dynamic growth. The second half of the year is usually the stronger one. This year, demand in Germany is additionally being driven by the new legal framework that will apply from 2012. Plants planned on the basis of the old EEG must go on line before the end of the year. Sales revenues in Germany increased by 79.3% from EUR 32.4 million to EUR 58.1 million and account for 75.2% of total Group revenues. International sales climbed by 42.2% from EUR 13.5 million to EUR 19.2 million in the third quarter of 2011. Outside Germany, Italy is the most important market for EnviTec Biogas.



Sales Revenues
compared to the prior year
+ 69%



Foreign Sales Revenues
compared to the prior year
+ 42.2%

Sales revenues for the first nine months of 2011 totalled EUR 171.8 million, which represents an increase of 71% on the previous year (EUR 100.3 million).

Segment performance

All segments continued to show a positive performance in the third quarter of 2011. EnviTec's Plant Construction segment is operating close to its capacity limits. The segment's revenues increased by 71% from EUR 38.4 million to EUR 65.9 million, which represents 85% of total Group sales. The Plant Construction segment broke even in the second quarter and continued to grow in the third, when its operating result reached EUR 5.2 million (Q3 2010: EUR -1.0 million). This represents an EBIT margin of 7.9%. Sales in the nine-month period rose by 83% from EUR 78.0 million to EUR 142.6 million. Earnings before interest and taxes improved from EUR -4.9 million to EUR 5.5 million in the period from January to September.

The aggressive expansion of the production capacity led to a sharp rise in sales revenues in the Own Plant Operation segment, whose sales revenues increased by 37% from EUR 5.2 million to EUR 7.1 million in the third quarter. The segment's revenues for the nine-month period climbed 23% from EUR 15.4 million to EUR 19.0 million. The segment result was adversely affected by the numerous plant start-ups, with earnings before taxes declining from EUR 1.5 million to EUR 0.6 million in the third quarter. As soon as the new biogas plants operate under full load, they will make a noticeable contribution to a margin improvement at Group level. For the nine-month period, the Own Plant Operation segment reported earnings before interest and taxes of EUR 2.9 million (prior year: EUR 3.7 million).

The Service segment continues to show a positive performance and reported sales revenues of EUR 4.2 million (Q3 2010: EUR 2.2 million) and an operating result of EUR 53k for the third quarter. Between January and September, EnviTec generated revenues of EUR 10.2 million from services, which clearly exceeds the previous year's EUR 7.0 million. Nine-month earnings before interest and taxes were at EUR -0.4 million (Q3 2010: EUR 0.2 million).

Earnings

The positive earnings performance of EnviTec Biogas continued in the third quarter, with earnings improving at all levels.

The cost of materials increased in line with the sharp rise in sales and climbed from EUR 35.2 million to EUR 56.1 million. The cost of materials as a percentage of sales declined from 77% to 73%. Gross profit rose by 79% from EUR 12.8 million to EUR 22.9 million in the third quarter of 2011.

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Personnel expenses rose at a much lower rate than sales revenues between July and September, namely by only 30.6% to EUR 5.7 million. Accordingly, personnel expenses as a percentage of sales declined from 9.4% to 7.3%. The increase in depreciation and amortisation from EUR 1.6 million to EUR 2.1 million is primarily attributable to the expansion of the own plant operation activities. Other operating expenses, which include operating, administrative and selling costs, climbed from EUR 6.3 million to EUR 9.2 million in the third quarter. The increase is mainly attributable to commission payments.

Earnings before interest and taxes of EnviTec Biogas improved clearly from EUR 0.5 million to EUR 5.9 million in the third quarter. EBIT for the nine-month period totalled EUR 8.0 million, compared to EUR -1.0 million in the same period of the previous year. The financial result came in at EUR -0.2 million in the third quarter (Q3 2010: EUR 0.6 million). After income taxes of EUR 1.7 million, earnings before minority interests amounted to EUR 3.9 million in the third quarter, up from EUR 0.3 million in the prior year period. Net income for the third quarter improved markedly from EUR 0.3 million to EUR 4.4 million, with earnings per share reaching EUR 0.29. Net income for the nine-month period increased from EUR -0.9 million to EUR 6.1 million.

Net worth and financial position

At the end of the third quarter of 2011, the net worth and financial position of EnviTec Biogas remained sound and will allow the company to implement its operational and strategic objectives, i.e. the execution of the large number of orders on hand, the expansion of the Own Plant Operation segment and the research into new technologies.

As of the balance sheet date on 30 September 2011, the equity capital of EnviTec Biogas amounted to EUR 181.8 million (2010: EUR 176.1 million). This contrasted with debt capital in an amount of EUR 110.0 million (2010: EUR 75.8 million). The increase in liabilities is attributable to the expansion of the Own Plant Construction segment as well as to the EUR 13.1 million rise in trade payables. Total assets stood at EUR 291.8 million (2010: EUR 251.9 million). While the equity ratio declined moderately to 62.3% from 69.9% at the beginning of the year, it still stands at a very high level.

At EUR 102.8 million, non-current assets of EnviTec Biogas were moderately higher at the end of the third quarter (2010: EUR 84.2 million). Due to the investments in the Own Plant Operation segment, property, plant and equipment increased by EUR 17.9 million compared to the beginning of the year. The increase in construc-



tion contracts by EUR 14.8 million is the main reason for the rise in current assets from EUR 167.6 million to EUR 189.0 million. A former key account has contested loan receivables, receivables from the sale of maize and receivables from construction services. EnviTec Biogas AG believes that the arguments and counter-claims put forward by the other party are untenable and completely unfounded. The company therefore continues to see no need to write down the receivables at this stage.

Liquidity analysis

The liquidity situation of EnviTec Biogas remained sound as of the end of September 2011. The company has liquid funds in an amount of EUR 10.9 million. In addition, EnviTec has current financial assets in an amount of EUR 48.4 million. Cash flow from operations improved markedly in the first nine months of 2011 as compared to the same period of the previous year. It stood at EUR 3.7 million, up from EUR -7.9 million in the prior year period.

5. The Share

Sharp price drops continued to impact the global stock markets in the third quarter of 2011. Hardly ever before has there been such a big difference between the performance of the real economy and the capital markets. The European debt crisis, concern about a possible banking crisis and moderate signs of an economic slowdown have caused great uncertainty among investors. While the German stock market index (DAX) had gained 5.8% as of the half-year stage, it clearly lost in value thereafter and closed at 5,502 points on 30 September 2011. This represents a loss of 21% since the beginning of the year. The TecDax technology index showed a similar performance and has lost 17% since the beginning of the year.

The EnviTec Biogas share opened the year at a price of EUR 10.69 and closed at EUR 9.99 on 30 September 2011. During the first six months of the year, the price had moved within a narrow range of between EUR 10.30 and EUR 11. The highest price in the year to date was reached on 4 January at EUR 12.00. Just like the market as a whole, the share clearly lost in value in July and August and reached a low of EUR 8.75 on 8 August. The share quickly recovered from the low and closed the third quarter at EUR 9.99 on 30 September. A total of approx. 0.9 million EnviTec shares were traded (XETRA) in the first nine months of the year, which represents a daily turnover of roughly 4,500 shares.

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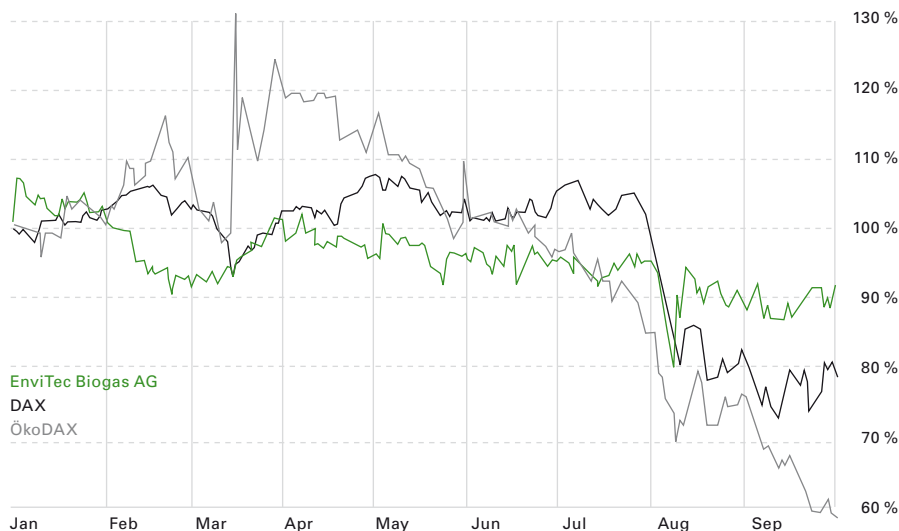
Basic information on the EnviTec Biogas share

| | |
|-------------------------------------------------|--------------|
| ISIN | DE000A0MVLS8 |
| WKN | A0MVLS |
| Stock exchange symbol | ETG |
| Number of shares | 15,000,000 |
| Market capitalisation as at 30 June 2011 | 149.9 m Euro |
| Highest price (4 January) | 12.00 Euro |
| Lowest price (8 August) | 8.75 Euro |
| Price on 30 September 2011 | 9.99 Euro |
| Earnings per share in first nine months of 2011 | 0.41 Euro |

All figures refer to XETRA prices

Shareholder structure on 30 September 2011

| | Shares | Percent |
|-------------------------------|---------------|----------------|
| von Lehmden Beteiligungs GmbH | 7,144,917 | 47.63 |
| TS Holding GmbH | 3,280,000 | 21.86 |
| Ruhe Verwaltungs GmbH | 1,803,707 | 12.02 |
| Freefloat | 2,621,376 | 17.49 |
| Own Shares | 150,000 | 1.00 |



DEVELOPMENT OF THE ENVITEC SHARE BY COMPARISON

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6. Risk report

The risk situation of EnviTec Biogas AG was presented in detail in the Group Management Report and the Management Report for the period ended 31 December 2010. Typical risks were listed and described in detail in these reports. We refer to the notes regarding Net worth and financial position. The Executive Board is currently not aware of any risks that could jeopardise the continued existence of the company.

7. Related party disclosures

Transactions that were made with related parties in the reporting period occur on normal market terms. EnviTec Biogas AG was not involved in any material transactions whose conditions were unusual for the company itself or its related parties, and does not intend to enter into such transactions in the future.

8. Forecast report

The macroeconomic environment for the biogas sector remains positive. For 2011 and 2012, economic growth of 2.2% and 2.7%, respectively, is expected for the industrialised countries, with rates of 6.3% and 6.2%, respectively, being forecast for the emerging and developing countries.

Over the past weeks, the debt crisis in some euro countries and the escalation of the Greek crisis have led to major tensions in the financial markets. There continues to be demand for biogas plants. Banks' restraint in financing projects in some foreign markets can be felt, however, and is making the planning processes more difficult. Following the decisions taken at the late October EU summit to solve Greece's debt problems, the financial markets have calmed down; it remains to be seen if this situation will be sustained. If so, the environment would remain positive. Otherwise, a severe financial market crisis like the one seen in 2008 and 2009 might materialise, which would have a strong adverse impact on the market environment and could spread to the real economy.

Outlook on 2011

EnviTec Biogas will continue to grow in the fourth quarter of 2011. While the level of the third quarter will not quite be reached for weather-related reasons, sales and earnings should increase compared to the previous year. The Executive Board therefore confirms its projections for the full year 2011, according to which both sales and earnings will increase markedly on the previous year. The expansion of the Own Plant Operation segment is also proceeding to plan. A capacity of roughly 40 MW will be on line by the end of the year, with 50 MW planned as of the beginning of 2013.

EnviTec responds to EEG 2012

Following the amendment of the EEG, EnviTec Biogas has set the course for a successful future in the German market, as had been announced by the company. The new conditions are much more complex. EnviTec Biogas nevertheless continues to see opportunities for plant construction and the operation of own plants in Germany.

Basically, every plant operator can benefit from the new tariff system under the EEG and sell electricity produced in line with demand. With a view to exploiting these value creation possibilities, EnviTec Biogas established a subsidiary, EnviTec Stromkontor GmbH & Co. KG, in November. The company will pool the capacity of

a large number of biogas plants and combine them into a virtual power station. The electricity will then be marketed in line with demand.

EnviTec Stromkontor will cooperate with EGL Deutschland GmbH, a subsidiary of EGL AG, a Swiss electricity company. EGL has comprehensive experience in all energy markets and in the marketing of flexible short-term spare capacity. Its partners come from big industry, the utility sector and the renewable energy industry.

The marketing concept is interesting for both existing and new plants, which generally receive the same compensation possibilities under the EEG 2012. Operators of new plants will especially benefit from the fact that the 60% heat utilisation obligation will no longer apply to new plants that go on line on or after 1 January 2012 and participate permanently in the market premium scheme. EnviTec Biogas will assign a large number of its own plants to the plant pool. As a result, EnviTec Stromkontor will have a rated electrical output of 35 MW from the start and will therefore comply with the mandatory minimum supply volumes in three of Germany's four balancing zones.

The sale of EEG-compliant electricity will complete the energy marketing portfolio of EnviTec Biogas. In the past months, the company had built up a new Energy Contracting segment. EnviTec Energy Contracting GmbH & Co. KG offers heat buyers contracting models, under which the company generates heating energy from self-produced biomethane in efficient co-generation units and sells it to heat buyers at favourable conditions under long-term contracts.

The outlook for the German biogas market remains positive also after the record year 2011, even though there will be a transitional period in the first few months of 2012, during which the industry will have to adapt to the more complex environment. EnviTec will be able to offset most of the anticipated decline in domestic demand thanks to strong export activity, comprehensive residual work on plants taken into service in 2011 and the operation of its own plants. Italy, the UK, the Czech Republic and France remain promising foreign markets and the company expects to start building the first biogas plants in the United States and Spain. In the current year, EnviTec Biogas has connected a large number of its own plants to the grid. They will mostly operate under full load in 2012 and should contribute to a strong EBIT margin.

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CONSOLIDATED PROFIT AND LOSS ACCOUNT

| | 07/01-09/30/2011 | 01/01-09/30/2011 | 07/01-09/30/2010 | 01/01-09/30/2010 |
|-------------------------------------------------------|-------------------|--------------------|-------------------|--------------------|
| 1. Sales | 77,309,794 | 171,817,620 | 45,882,813 | 100,327,270 |
| 2. Other operating income | 1,648,992 | 3,172,879 | 2,030,940 | 4,809,744 |
| Total performance | 78,958,786 | 174,990,499 | 47,913,753 | 105,137,014 |
| 3. Cost of materials | 56,102,517 | 122,281,628 | 35,148,822 | 71,552,587 |
| Gross result | 22,856,269 | 52,708,871 | 12,764,931 | 33,584,427 |
| 4. Staff costs | | | | |
| > Wages and salaries | 4,588,767 | 13,036,173 | 3,470,311 | 10,665,282 |
| > Social security, pensions and other benefits | 1,059,731 | 2,864,914 | 854,359 | 2,467,980 |
| 5. Depreciation | 2,112,440 | 5,888,040 | 1,629,888 | 5,009,431 |
| 6. Other operating expenses | 9,183,710 | 22,931,140 | 6,313,523 | 16,405,118 |
| Operating income (EBIT) | 5,911,621 | 7,988,604 | 496,850 | -963,384 |
| 7. Result from at-equity valued participations | -53,876 | -111,476 | -157,549 | -53,535 |
| 8. Interest earnings | 626,806 | 1,942,959 | 1,008,996 | 2,526,935 |
| 9. Interest expenses | 827,932 | 2,005,684 | 424,768 | 1,246,132 |
| 10. Pretax income | 5,656,619 | 7,814,403 | 923,529 | 263,883 |
| 11. Income tax expense | 1,721,986 | 2,379,108 | 586,956 | 917,289 |
| 12. Net income | 3,934,633 | 5,435,295 | 336,573 | -653,406 |
| 13. Income inmutable to minority interests | -477,688 | -643,449 | 68,624 | 218,047 |
| 14. Consolidated loss/profit | 4,412,321 | 6,078,744 | 267,949 | -871,452 |
| Earnings per share in EUR | | | | |
| Earnings per share in EUR (basic) | 0,29 | 0,41 | 0,02 | -0,06 |
| Earnings per share in EUR (diluted) | 0,29 | 0,41 | 0,02 | -0,06 |
| Weighted average shares outstanding | | | | |
| 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

| | 07/01–09/30/2011 | 01/01–09/30/2011 | 07/01–09/30/2010 | 01/01–09/30/2010 |
|-----------------------------------------------------------------------------------------|------------------|------------------|------------------|-------------------|
| Consolidated profit | 4,412,322 | 6,078,744 | 267,949 | -871,452 |
| Changes in fair value of derivatives designated as cash flow hedges | 47,164 | 26,367 | -181,738 | -211,560 |
| Recognized in profit and loss account | 0 | 0 | 0 | 0 |
| Thereon apportionable to income tax | 0 | 0 | 0 | 0 |
| Changes recognized outside profit and loss (cash flow hedges) | 47,164 | 26,367 | -181,738 | -211,560 |
| Changes in fair value of available-for-sale financial assets | 0 | 0 | 0 | -542 |
| Recognized in profit and loss account | 0 | 0 | 0 | 3,911 |
| Thereon apportionable to income tax | 0 | 0 | 0 | -152 |
| Changes recognized outside profit and loss (available-for-sale financial assets) | 0 | 0 | 0 | 3,217 |
| Exchange differences on translation of operations outside the euro zone | -20,474 | -10,401 | 5,823 | -8,092 |
| Recognized in profit and loss account | 0 | 0 | 0 | 0 |
| Thereon apportionable to income tax | 0 | 0 | 0 | 0 |
| Changes recognized outside profit and loss (exchange differences) | -20,474 | -10,401 | 5,823 | -8,092 |
| Other comprehensive income (changes recognized outside profit and loss) | 26,690 | 15,966 | -175,915 | -216,435 |
| Total comprehensive income | 4,439,012 | 6,094,710 | 92,034 | -1,087,887 |

CONSOLIDATED BALANCE SHEET

Assets

| A. Fixed assets | | 09/30/2011 | 12/31/2010 |
|-----------------------------|---------------------------------------------------|--------------------|--------------------|
| I. | Intangible Assets | 3,226,184 | 3,382,640 |
| II. | Tangible Assets | 78,722,178 | 60,825,361 |
| III. | Shares in at-equity valuation of participations | 6,124,913 | 5,360,158 |
| IV. | Other long-term receivables | 12,548,461 | 12,699,226 |
| V. | Deferred taxes | 2,175,390 | 1,966,108 |
| Total fixed assets | | 102,797,126 | 84,233,493 |
| B. Current assets | | | |
| I. | Stocks | 29,080,732 | 24,968,517 |
| II. | Receivables from long-term construction contracts | 72,863,992 | 58,063,808 |
| III. | Trade receivables | 21,646,089 | 22,123,462 |
| IV. | Other short-term financial assets | 48,420,476 | 45,141,672 |
| V. | Tax receivables | 6,124,687 | 4,551,336 |
| VI. | Liquid funds | 10,851,450 | 12,787,610 |
| Total current assets | | 188,987,426 | 167,636,405 |
| Total assets | | 291,784,552 | 251,869,898 |

Equity and liabilities

| A. Equity | | 09/30/2011 | 12/31/2010 |
|-------------------------------------|------------------------------------------------|--------------------|--------------------|
| 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 | -64,839 | -54,438 |
| | 2. Other reserves | 469,949 | 443,582 |
| | 3. Other revenue reserves | 10,000,000 | 10,000,000 |
| IV. | Retained earnings brought forward | 18,497,937 | 16,207,764 |
| V. | Minority interests | -1,023,893 | -665,773 |
| VI. | Consolidated profit | 6,078,744 | 2,290,173 |
| Total equity | | 181,803,639 | 176,067,049 |
| B. Non-current liabilities | | | |
| I. | Long-term provisions | 525,500 | 505,000 |
| II. | Long-term financial liabilities | 38,054,813 | 28,861,615 |
| III. | Deferred taxes | 6,397,089 | 4,540,988 |
| Total noncurrent liabilities | | 44,977,402 | 33,907,603 |
| C. Current liabilities | | | |
| I. | Short-term provisions | 6,576,896 | 8,769,299 |
| II. | Short-term financial liabilities | 22,373,626 | 9,994,616 |
| III. | Trade payables | 27,479,458 | 14,403,720 |
| IV. | Liabilities from long-term construction orders | 2,761,063 | 3,332,672 |
| V. | Other short-term liabilities | 2,694,540 | 3,780,282 |
| VI. | Tax liabilities | 3,117,928 | 1,614,657 |
| Total current liabilities | | 65,003,511 | 41,895,246 |
| Total equity and liabilities | | 291,784,552 | 251,869,898 |

CONSOLIDATED EQUITY CAPITAL CHANGE STATEMENT

| | Subscribed capital | Capital reserves | Revenue reserves incl. OCI | Other revenue reserves |
|-----------------------------------------------------|--------------------|--------------------|----------------------------|------------------------|
| Balance at 01/01/2010 | 14,850,000 | 132,995,741 | 497,725 | 10,000,000 |
| Reclassifications | 0 | 0 | 0 | 0 |
| Minority interests | 0 | 0 | 0 | 0 |
| Total comprehensive income first three quaters 2010 | 0 | 0 | -216,435 | 0 |
| Balance at 09/30/2010 | 14,850,000 | 132,995,741 | 281,290 | 10,000,000 |
| Balance at 01/01/2011 | 14,850,000 | 132,995,741 | 389,144 | 10,000,000 |
| Reclassifications | 0 | 0 | 0 | 0 |
| Minority interests | 0 | 0 | 0 | 0 |
| Total comprehensive income first three quaters 2011 | 0 | 0 | 15,966 | 0 |
| Balance at 09/30/2011 | 14,850,000 | 132,995,741 | 405,110 | 10,000,000 |

| Retained earnings brought forward | Consolidated profit/loss | Total shareholders interests | Minority interests | Total |
|-----------------------------------|--------------------------|------------------------------|--------------------|--------------------|
| 14,944,734 | 1,263,030 | 174,551,230 | 572,240 | 175,123,470 |
| 1,263,030 | -1,263,030 | 0 | 0 | 0 |
| 0 | 0 | 0 | 99,122 | 99,122 |
| 0 | -871,452 | -1,087,887 | 218,047 | -869,840 |
| 16,207,764 | -871,452 | 173,463,343 | 889,409 | 174,352,752 |
| 16,207,764 | 2,290,173 | 176,732,822 | -665,773 | 176,067,049 |
| 2,290,173 | -2,290,173 | 0 | 0 | 0 |
| 0 | 0 | 0 | 285,329 | 285,329 |
| 0 | 6,078,744 | 6,094,710 | -643,449 | 5,451,261 |
| 18,497,937 | 6,078,744 | 182,827,532 | -1,023,893 | 181,803,639 |

CONSOLIDATED CAPITAL FLOW STATEMENT

| | 01/01 – 09/30/2011 | 01/01 – 09/30/2010 |
|------------------------------------------------------------------------|--------------------|--------------------|
| Consolidated net income before minority interests | 5,435,295 | -653,405 |
| Income tax expenses | 2,379,108 | 917,289 |
| Net interest income | 62,725 | -1,280,803 |
| Profit (-) losses (+) from at-equity companies | 889,731 | 485,865 |
| Paid income tax | -1,981,264 | -2,341,169 |
| Depreciation on tangible and intangible assets | 5,888,040 | 5,009,431 |
| Decrease/Increase in other provisions | -2,171,903 | 2,582,622 |
| Profit (-) losses (+) on the sale of tangible assets | -28,553 | -4,513 |
| Profit (-) losses (+) on the sale of non-current assets held for sale | 0 | -456,564 |
| Brutto Cashflow | 10,473,179 | 4,258,753 |
| Increase in stocks | -4,112,215 | -3,142,518 |
| Increase/decrease in receivables from long-term construction contracts | -14,800,184 | 1,130,656 |
| Decrease/increase in liabilities from long-term construction orders | -571,609 | 69,107 |
| Decrease/Increase in trade receivables | 477,373 | -12,753,116 |
| Increase in trade payables | 13,075,738 | 215,344 |
| Increase in other short-term financial assets | -3,295,093 | -13,568,056 |
| Decrease in other long-term receivables | 150,765 | 1,645,018 |
| Increase in deferred taxes | -209,282 | -2,474,462 |
| Decrease of financial assets | 0 | 12,000,000 |
| Decrease/increase in other long-term liabilities | -49,227 | 2,627,895 |
| Decrease/increase in other short-term liabilities | -1,085,742 | 566,432 |
| Increase of tax receivables | -1,573,351 | -2,798,044 |
| Increase in liabilities from transaction tax and tax deductions | 2,961,528 | 1,950,563 |
| Other non cash payments | 301,295 | -117,314 |
| Interest received | 1,942,959 | 2,526,935 |
| Flow from operative activities (net cashflow) | 3,686,134 | -7,862,807 |

| | 01/01 – 09/30/2011 | 01/01 – 09/30/2010 |
|---------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| Proceeds from disposals of tangible assets | 78,409 | 248,126 |
| Payments for intangible assets | -143,402 | -129,202 |
| Payments for tangible assets | -23,518,566 | -14,284,634 |
| Payments for at-equity investments | -1,654,486 | -3,401,778 |
| Proceeds from disposals of non current assets held for sale | 0 | 2,983,295 |
| Flow from investment activities | -25,238,045 | -14,584,193 |
| Proceeds from bank loans | 21,958,888 | 3,916,237 |
| Payments for debt redemption | -2,972,474 | -2,283,263 |
| Decrease/increase in other short-term financial liabilities (without short-term bank loans and overdrafts) | 2,635,021 | 716,301 |
| Interest paid | -2,005,684 | -1,246,132 |
| Flow from financial activities | 19,615,751 | 1,103,143 |
| Change in cash and cash equivalents | -1,936,160 | -21,343,857 |
| Cash balance on 1 January | 12,787,610 | 41,762,343 |
| Cash and cash equivalents balance on 30 September | 10,851,450 | 20,418,486 |

Notes to the Consolidated Financial Statements

of EnviTec Biogas AG
for the period from 1 January to 30 September 2011

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 2010 financial year. Accordingly, this set of abbreviated financial statements as of June 30, 2011 was also prepared in accordance with IAS 34 regulations.

The auditor did not review these interim financial statements.

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

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

2. Seasonal influences

Being a manufacturer of biogas plants, EnviTec Biogas AG is exposed to weather-related, seasonal influences. Depending on the duration and intensity of cold spells, construction activities may be continued only with restrictions, or not at all. In the first nine months of 2010, weather influences had a greater impact than in the first nine months of 2011.

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 2010 consolidated financial statements. A detailed description of these methods was published in the notes to the consolidated financial statements in the 2010 annual report. They can also be downloaded

from the internet at www.envitec-biogas.com.

The EnviTec Group is required to apply for the first time from the 2011 financial year the following new standards, amendments and interpretations that were adopted by the EU:

- IFRS 1 Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters
- IAS 32 Classification of Rights Issues
- IFRIC 14 Prepayments of a Minimum Funding Requirement
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- IAS 24 Related Party Disclosures

None of the new accounting regulations has a significant impact on the net assets, financing position and results of operations, nor on the earnings per share of the current accounting period.

4. Scope of consolidation and consolidation methods

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

Including EnviTec Biogas AG, the consolidated financial statements as of December 31 2010 comprise 176 companies, of which 121 were fully consolidated. Changes to the consolidation scope in the 2010 financial year were presented in detail in the notes to the consolidated financial statements in the 2010 annual report.

Seven newly established domestic companies as well as three newly established foreign company were added to the consolidation scope. Three companies measured at equity were also added to the Group.

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Changes to the consolidation scope between December 31, 2010 and September 30, 2011 are as follows:

| | Germany | Abroad | Total |
|-----------------------------------------------------|-----------|-----------|------------|
| EnviTec Biogas AG and consolidated companies | | | |
| 01/01/11 | 89 | 32 | 121 |
| Additions of subsidiaries | 7 | 3 | 10 |
| 09/30/11 | 96 | 35 | 131 |
| Companies measured at equity | | | |
| 01/01/11 | 48 | 7 | 55 |
| Additions of at-equity measured companies | 3 | 0 | 3 |
| 09/30/11 | 51 | 7 | 58 |

5. Segment reporting

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

| Revenue | Plant Construction | | Service | | Own Plant Operation | | Reconciliation | | Group | |
|--------------------|--------------------|---------|---------|-------|---------------------|--------|----------------|---------|---------|---------|
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| External revenue | 142,588 | 78,017 | 10,204 | 6,951 | 19,026 | 15,359 | 0 | 0 | 171,818 | 100,327 |
| Internal revenue | 3,747 | 2,195 | 2,684 | 1,686 | 2,383 | 2,110 | -8,814 | -5,991 | 0 | 0 |
| Operating earnings | 5,496 | -4,862 | -367 | 230 | 2,860 | 3,669 | 0 | 0 | 7,989 | -963 |
| Segment assets | 252,880 | 201,706 | 10,144 | 6,374 | 136,835 | 91,834 | -108,074 | -60,318 | 291,785 | 239,596 |

| Reconciliations | 2011 | 2010 |
|-----------------------------------------------|--------------|------------|
| EBIT | | |
| Segment earnings (EBIT) | 7,989 | -963 |
| Adjustment of unallocated expenses and income | -175 | 1,227 |
| Consolidated pretax profit | 7,814 | 264 |

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

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

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

Regarding the Notes on Profit and Loss Statement we refer to the segment disclosure.

6.1. Tangible assets

Tangible assets increased by kEUR 17,897 primarily because of purchases made by the own plant operation segment.

| Property, plant and equipment | 09/30/2011 | 12/31/2010 |
|----------------------------------------------------------------------------|-------------------|-------------------|
| Land, similar rights and buildings including buildings on third-party land | 19,614,093 | 16,628,420 |
| Technical plant and machinery | 41,756,489 | 31,482,983 |
| Other plant, operating and office equipment | 7,710,811 | 7,400,945 |
| Prepayments and plant under construction | 9,640,785 | 5,313,013 |
| | 78,722,178 | 60,825,361 |

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6.2. Construction contracts

Construction contracts are as follows as of September 30, 2011:

| Gross amount due from customers for biogas plant contract work in progress | 09/30/2011 | 12/31/2010 |
|----------------------------------------------------------------------------|-------------------|-------------------|
| Contract revenue recognized during the quarter | 68,815,365 | 112,493,163 |
| Accumulated costs incurred | 160,731,084 | 101,703,753 |
| Accumulated profits recognized | 23,390,912 | 15,149,566 |
| Accumulated advance payments received including progress billings | -111,258,004 | -58,789,511 |
| Receivables from long-term construction contracts | 72,863,992 | 58,063,808 |

| Gross amount due to customers for biogas plant contract work in progress | 09/30/2011 | 12/31/2010 |
|--------------------------------------------------------------------------|-------------------|-------------------|
| Contract revenue recognised during the quarter | 2,827,580 | 6,503,682 |
| Accumulated costs incurred | 4,906,156 | 2,471,635 |
| Accumulated profits recognized | 429,071 | -437,464 |
| Accumulated advance payments received including progress billings | -8,096,290 | -5,366,843 |
| Liabilities from long-term construction contracts | -2,761,063 | -3,332,672 |

6.3. Financial liabilities

Financial liabilities are composed as follows:

| Financial liabilities | 09/30/2011 | | 12/31/2010 | |
|--------------------------------------|-------------------|-------------------|-------------------|------------------|
| | Total | of which current | Total | of which current |
| Bank borrowings | 47,597,323 | 14,993,582 | 28,610,909 | 5,249,593 |
| Liabilities to minority shareholders | 12,449,032 | 7,121,656 | 5,917,438 | 552,114 |
| Advance payments received | 0 | 0 | 3,322,252 | 3,322,252 |
| Other financial liabilities | 382,084 | 258,388 | 1,005,632 | 870,657 |
| | 60,428,439 | 22,373,626 | 38,856,231 | 9,994,616 |

6.4. Earnings per share

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

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

7. Other remarks

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

No events occurred after the balance sheet date.

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7.2. Contingent liabilities and other financial obligations

Contingent liabilities

As of the reporting date, the Group had issued a guarantee to the Bremer Landesbank for a total of kEUR 1,000 for obligations of five fully consolidated subsidiaries and one at-equity measured subsidiary (previous year: kEUR 1,000). The company does not anticipate that the guarantee will be utilised.

Beyond that EnviTec Biogas AG delivered an endorsement to the benefit of a supplier at a value of EURk 200 for obligations of an at-equity accounted enterprise. The company does not anticipate that the guarantee will be utilised.

Moreover, the Group has extended a guarantee in an amount of kEUR 200 towards Sparkasse Rotenburg-Bremervörde for obligations of a subsidiary accounted for using the equity method. The risk of claims being raised under this guarantee 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 15,070 (previous year: kEUR 10,231). They are due within one year.

7.3. Dividend payment

No dividend was paid during the reporting period.

7.4. Corporate officers

Executive Board

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

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

Jörg Fischer, Weyhe-Erichshof
Finance Director (CFO)

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

Jürgen Tenbrink, Steinfurt
Technical 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)

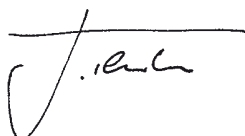
Hans-Joachim Jung (Vice Chairman)

Michael Böging

Lohne, November 17, 2011



Olaf von Lehmden
CEO



Jürgen Tenbrink
CTO



Jörg Fischer
CFO



Roel Slotman
CCO

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Publisher:

EnviTec Biogas AG
Industriering 10a
49393 Lohne

Tel.: +49 (0) 44 42 - 80 65 100
Fax: +49 (0) 44 42 - 80 65 110
E-Mail: info@envitec-biogas.de

Investor Relations Manager:

Olaf Brandes
Tel.: +49 (0) 44 42 - 80 65 118
Fax: +49 (0) 44 42 - 80 65 103
E-Mail: ir@envitec-biogas.de

www.envitec-biogas.de

In addition to the English version, the interim report is issued in German.
Both versions can be found on our website.

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