



INTERIM REPORT

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INTERIM REPORT BUSINESS YEAR 2013

of EnviTec Biogas AG
for the period
from 01 January to 31 March

Financials

(m Euro)	Q1 2013	Q1 2012	Development
Sales revenue	33.5	39.5	-6
Gross result	12.2	15.7	-3.5
EBITDA	2.0	0.8	1.2
EBIT	-1.1	-1.7	0.6
Surplus	-0.7	-1.3	0.6
Employees (number)	398	470	-72
Order pipeline 03/31/2013	88.9	161.7	-72.8
thereof „Own Plant Operation“	7.1	24.6	-17.5
thereof abroad	33.8	91.8	-58
Order intake	7.4	27.0	-19.6
thereof abroad	0	20.0	-20.0
Order cancellations	0	10.1	-10.1
Orders completed	11.4	26.1	-14.7

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DEAR SHAREHOLDERS AND FRIENDS OF ENVITEC BIOGAS AG,

the situation in the German biogas market – and the renewables sector as a whole – was not satisfactory in the first quarter of 2013. The reason was a lack of confidence in the legal fundamentals. Investors who decide to build a biogas plant today cannot be certain what the legal framework will look like when the plant is taken into operation a year later. This situation has paralysed the sector since mid-2012, although the German Renewable Energy Sources Act (EEG) is generally valid until 2015. Unfortunately, however, policy-makers have repeatedly questioned this validity publicly, and spontaneous ideas such as the “power price brake” - which has been discarded again in the meantime - have shattered confidence in the reliability of the law. It is therefore not surprising - and against the background of the planned exit from nuclear energy all the more deplorable - that demand for biogas plants in Germany has dropped sharply. This is why we had to implement structural and personnel adjustments in the Plant Construction segment in January 2013. We are urgently appealing to policy-makers to return to a reliable energy policy and to create a safe environment for investments in the move towards green energy as quickly as possible. Italy is showing the way; here, a new Renewable Energy Sources Act came into force on 1 January 2013. It may be questionable, from an efficiency point of view, that smaller biogas plants are subsidised now, but it defines the framework that is necessary for entrepreneurial activity. We have taken action and developed

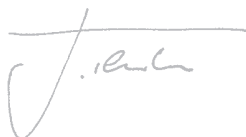
new plants with a capacity of less than 300 kilowatts. While the market still has to adjust to the new conditions after the exceptional year 2012, we are confident that incoming orders in Italy will pick up again as the year progresses.

Against this background, the operating performance in the first quarter of 2013 was in line with our expectations. Due to the uncertainty in Germany, the year of transition in Italy and the extremely long winter, Group sales revenues declined from EUR 39.5 million to EUR 33.5 million. This is attributable to demand in the Plant Construction segment. By contrast, sales revenues in the Own Plant Operation and Service segments picked up sharply. Most importantly, the investments in excess of EUR 80 million made in the past two years are increasingly bearing fruit. Own Plant Operation Segment revenues increased by 62.9% from EUR 8.9 million to EUR 14.5 million. Earnings before interest and taxes (EBIT) in the Own Plant Operation segment rose by a disproportionate 57.3% to EUR 2.5 million. The EBIT margin thus reached 17.4%. In addition, EnviTec received a profit of EUR 0.5 million from investments accounted for using the equity method. These figures show that biogas production is a worthwhile business: for the environment – we meanwhile supply over 120,000 households with clean energy – and for those who are willing to make investments for a period of 20 years.

The year 2013 will nevertheless be marked by ongoing political uncertainty. Attractive markets such as France and the UK cannot (yet) offset the slowdown in Germany and Italy. We therefore believe that 2013 will be a difficult year for the Plant Construction segment. The sales and earnings trend in the Own Plant Operation segment should be very positive in 2013 and also in 2014. This year alone, we want to generate revenues of approx. EUR 55 million from the production of biogas. Total Group sales revenues should range between EUR 140 million and EUR 160 million in 2013, which is below our original projections of EUR 170 million to EUR 180 million. As far as earnings are concerned, the Executive Board expects a clearly positive operating result for the full year 2013 in spite of the restructuring charges and the sharp drop in plant construction revenues. More concrete projections will be published in the second half of the year.



Olaf von Lehmden
CEO



Jürgen Tenbrink
CTO



Jörg Fischer
CFO



Roel Slotman
CCO

GROUP INTERIM BUSINESS REPORT

for the period from
1 January to 31 March 2013
of EnviTec Biogas AG

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 20 countries.

The corporate structure reflects the company's four divisions, Plant Construction, Own Plant Operation, Service and Energy. All divisions are closely integrated in strategic, technical and financial terms. The economic performance has so far been determined primarily by Plant Construction and the direct and indirect subsidiaries in Germany and abroad. The Plant Construction segment essentially comprises the parent company, EnviTec Biogas AG. The parent company's business purpose also includes the holding of investments in the plant construction sector as well as start-up financing of project companies. The basis of consolidation comprises 143 fully consolidated companies, 9 more than in the previous year.

2. Macroeconomic and sector performance

Macroeconomic performance

According to the International Monetary Fund (IMF), the world economy stabilised in the first few months of 2013 in spite of some remaining uncertainty and a relatively moderate start. After a gradual slowdown in the course of 2012, Germany's economic performance also seems to have stabilised in early 2013. Uncertainty remains high, however, as is reflected, for instance, in the March 2013 decline in the ifo business climate index.

Performance of the biogas sector

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

In Italy, government subsidisation of biogas plants was amended with effect from 1 January 2013, offering opportunities for biogas plants with a capacity of less than 300 kW. EnviTec responded to this change at an early stage and has since offered the corresponding plant concepts. After the strong year 2012, demand is nevertheless expected to decline

during a transitional period. EnviTec believes that the political environment for biogas plants has improved in the still young French and UK markets, where the positive aspects of biomethane feeding are increasingly appreciated and new incentive systems are implemented to support market penetration. EnviTec has been active in these markets for several years and has gained a good market position.

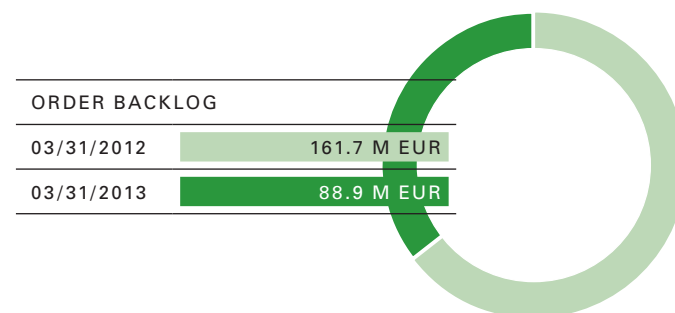
3. Business performance in the first three months

For the Plant Construction segment, the first quarter was marked by uncertainty in the German market and the new legal framework in Italy as well as the poor weather. As a result, Group sales revenues declined. EnviTec has responded to the challenging conditions and adjusted the structures in the first quarter. On the other hand, the Own Plant Operation and Service segments showed a positive performance.

Own Plant Operation

EnviTec expanded its own plant operation activities significantly in 2012, which is why sales revenues and earnings will show a very positive trend in the course of the year. At the end of March, the segment operated plants with an electrical output of 52 MW, thereof 7,5 MW abroad. This represents an increase by 10 MW on the prior year quarter. Of the total capacity, 34.8 MW is fully consolidated and 17.2 MW is accounted for using the equity method. In 2013, EnviTec will primarily focus optimising and repowering existing plants. Moreover, plants with a total capacity of 5 MW will be taken into operation in the course of the year.

Order backlog

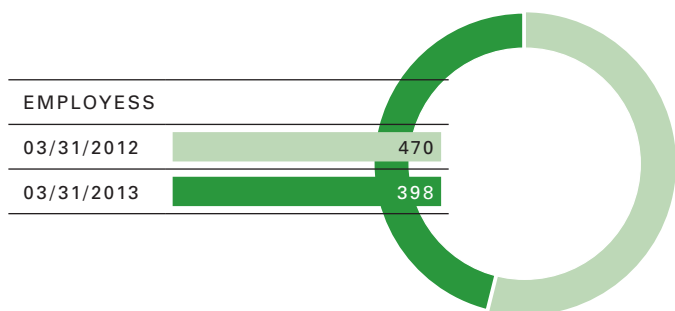


The uncertainty about the future legal framework for the operation of biogas plants in Germany influenced the order backlog also in the first quarter. In the first three months of the year, EnviTec Biogas received new orders worth EUR 7.4 million and had an order backlog of EUR 88.9 million at the end of the first quarter 2013 (previous year: EUR 161.7 million). German customers accounted for EUR 55.1 million of this total, while international customers accounted for EUR 33.8 million, including EUR 11.3 million from French customers. Orders from Italian customers totalled EUR 8.2 million as of the balance sheet date.

EnviTec Biogas is not dependent on individual key accounts but has a very broad customer base. As of the balance sheet date, the Own Plant Operation segment accounted for less than one percent of the total order backlog.

Employees

Due to the ongoing uncertainty about the future legal framework for the biogas industry in Germany – and beyond – EnviTec's Plant Construction segment will face a strong decline in sales revenues in 2013, which will not be fully offset by the Own Plant Operation, Service and Energy segments. In January 2013 the Executive Board therefore decided to implement stringent structural and personnel adjustments in the Plant Construction segment. Most of the personnel adjustments



were made in the project implementation area, but jobs were also cut in administration and other areas. In addition, all foreign branches will be reviewed for sustainability and efficiency in the course of the year. The EnviTec Executive Board deeply regrets that just under 70 jobs had to be cut in Lohne and Saerbeck. The one-time expenses for the structural and personnel adjustments in the amount of approx. EUR 0.55 million were booked in the first quarter of 2013.

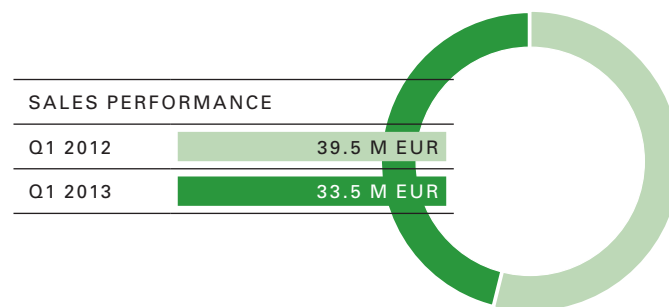
On 31 March 2013, EnviTec Biogas had 398 employees (previous year: 470) on its worldwide payroll. Most of them (315) are based in Germany, with 83 employees working in the foreign locations of EnviTec Biogas.

4. Earnings, Financial Position and Net Worth

Sales performance

As had been expected, EnviTec Biogas' sales revenues in the first quarter of 2013 were much lower than in the same period of the previous year. Group sales revenues declined from EUR 39.5 million to EUR 33.5 million, which is attributable to the demand situation in the Plant Construction segment. By contrast, sales revenues in the Own Plant Operation and Service segments increased sharply.

Domestic sales declined from EUR 29.1 million in the prior year quarter to EUR 20.4 million. In contrast international sales climbed from EUR 10.4 million to EUR 13.1 million.



Segment performance

As the investments made in the previous year are increasingly paying off, the Own Plant Operation segment showed a very positive sales and earnings performance. The segment's sales revenues climbed 62.9 percent from EUR 8.9 million to EUR 14.5 million, while earnings before interest and taxes (EBIT) increased by a disproportionate 57.3% to EUR 2.5 million. The EBIT margin reached 17.4%. In addition, EnviTec received a profit of EUR 0.5 million from investments accounted for using the equity method.

As had been expected, sales revenues in the Plant Construction segment declined sharply, namely from EUR 26.1 million to EUR 10.8 million. This represents 32.1% of total Group sales. The Plant Construction segment's earnings before interest and taxes dropped from EUR -2.7 million to EUR -3.5 million, which is attributable to the lower sales revenues and the one-time restructuring expenses. Sales revenues in the Service segment, which provides services related to the operation of biogas plants, increased from EUR 3.6 million to EUR 4.1 million. The segment's earnings before interest and taxes improved from EUR -0.6 million to EUR -0.2 million.

Earnings performance

In the first quarter of 2013, EnviTec Biogas was able to reduce the operating loss compared to the same period of the previous year. This already reflects the one-time expenses for the adjustment of the corporate structures. The earnings position should continue to improve as the year progresses.

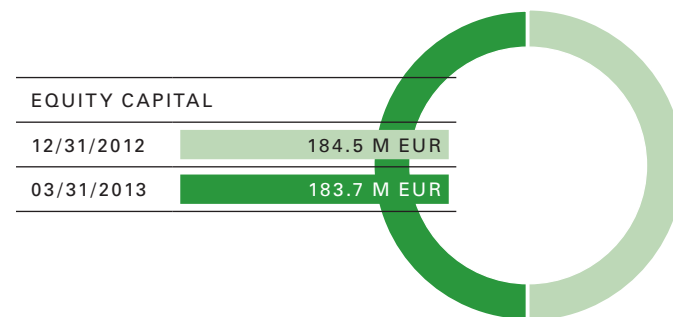
The cost of materials declined in sync with sales revenues from EUR 25.9 million in the prior year period to EUR 22.1 million. The cost of materials as a percentage of sales increased moderately from 65.5% to 66.0%. Gross profit amounted to EUR 12.2 million in the reporting period, compared to EUR 15.7 million in the first quarter of 2012.

As a result of the one-time expenses of EUR 0.55 million, personnel expenses climbed from EUR 5.2 million to EUR 5.7 million in the first quarter of 2013. Accordingly, personnel expenses as a percentage of sales rose from 13.1% to 17.1%. The increase in depreciation/amortisation from EUR 2.5 million to EUR 3.1 million is mainly attributable to the expansion of the Own Plant Operation segment. Other operating expenses, which comprise operating, administrative and selling expenses, were reduced from EUR 9.8 million to EUR 4.5 million.

EnviTec Biogas' earnings before interest and taxes (EBIT)

improved from EUR -1.7 million to EUR -1.1 million in the first quarter of 2013. Adjusted for the above-mentioned one-time expenses, EBIT amounted to EUR -0.6 million. The financial result stood at EUR -0.2 million in the reporting period, compared to EUR 1.4 million in the previous year. In this context, it should be noted, that non-recurrent interest income of EUR 1.4 million was recorded in the first quarter of 2012. Income tax in the amount of EUR 0.03 million led to a result for the period before minority interests of EUR -0.8 million, compared to EUR -0.6 million in the prior year period. In the first quarter of 2013, EnviTec Biogas reported a result for the period of EUR -0.7 million (previous year: EUR -1.3 million) and earnings per share of EUR -0.05.

Net worth and financial position



EnviTec Biogas had a solid net worth and financial position at the beginning of 2013. Compared to year-end 2012, the Group's total assets declined by EUR 33.0 million to EUR 319.8 million on 31 March 2013. This is primarily attributable to reduced construction activities. On the assets side, non-current assets remained almost unchanged in the first three months at EUR 158.4 million, while current assets declined by EUR 32.2 million to EUR 161.4 million. This is mainly attributable to reduced receivables from long-term construction contracts in the amount of EUR 28.6 million (YE 2012: EUR 48.4 million) and other current assets of EUR 51.6 million (YE

2012: EUR 56.6 million). Moreover, trade receivables were reduced by EUR 0.5 million to EUR 29.3 million.

As of the balance sheet date 31 March 2013, the equity capital of EnviTec Biogas amounted to EUR 183.7 million (YE 2012: EUR 184.5 million). This contrasted with debt capital in the amount of EUR 136.1 million - including EUR 83.6 million in long-term debt capital (YE 2012: EUR 168.3 million). As liabilities were reduced by EUR 32.2 million, the equity ratio climbed from 52.3% to 57.4%.

Liquidity analysis

At the end of March 2013, EnviTec Biogas had liquid funds in the amount of EUR 18.0 million. In addition, the company has current assets of EUR 51.6 million. Operating cash flow improved from EUR 3.9 million in the previous quarter to EUR 11.9 million.

5. The EnviTec share

The global stock markets showed a positive performance in the first quarter of 2013. The US Dow Jones passed the 14,000 points mark, while the German DAX climbed from 7,689 to over 8,000 points. It was only at the end of March that the worsening debt crisis in Cyprus sent the indices falling. The DAX closed the first quarter up 1.4% at approx. 7,795 points. In the positive overall environment, the ÖkoDAX, which comprises companies from the renewables sector, gained approx. 4.0% between January and March.

The EnviTec Biogas share opened the year 2013 at EUR 7.17. In the ensuing three months, the share price moved within a narrow range between EUR 7.17 and EUR 8.69. The EnviTec share closed the quarter on 28 March at EUR 7.51. A total of 150,871 EnviTec shares were traded (XETRA) in the three months, which is equivalent to an average daily turnover of 2,557 shares.

Basic information on the EnviTec Biogas share	
ISIN	DE000A0MVIS8
WKN	A0MVLS
Stock exchange symbol	ETG
Number of shares	15,000,000
Market capitalisation as at 31 March 2013	112.65 Mio. Euro
Highest price (11 January 2013)	8.69 Euro
Lowest price (2 January 2013)	7.17 Euro
Price on 28 March 2013	7.51 Euro
Earnings per share in first three months of 2013	-0.05 Euro

All figures refer to XETRA prices



Development of the EnviTec Share by comparison

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 2012. Typical risks were listed and described in detail in these reports. The Executive Board is currently not aware of any risks that could jeopardise the continued existence of the company.

7. Related party disclosures

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

8. Forecast report

Growth in the world economy will probably pick up somewhat in 2013. In its latest forecast for 2013, the IMF projects a growth rate of 3.5%. Growth of 5.5% is expected for the developing and emerging countries, with only 1.4% projected for the industrialised countries. While a positive trend and a growth rate of 2% are anticipated for the US economy, the eurozone economy is likely to continue suffering from the financial and debt crisis in 2013. The IMF nevertheless expects eurozone GDP to decline only by a moderate 0.2%. The German economy will probably show an above-average performance and is expected by the federal government to grow by 0.6%.

As the year progresses, the German biogas market will continue to be influenced by great uncertainty about the future legal framework and potential retroactive changes to the tariffs for electricity from renewable sources. The EnviTec Executive Board hopes that the general elections in autumn 2013 will send positive signals for the biogas market. In Italy, government subsidisation of biogas plants was amended with effect from 1 January 2013 will therefore be a year of transition for the Italian market. In markets such as France and the UK, EnviTec continues to see an improvement in the legal framework for biogas plants.

In view of the continued political uncertainty in Germany and the new legal framework in Italy, the company believes that 2013 will be a difficult year for the Plant Construction segment. The sales and earnings trend in the Own Plant Operation segment should be very positive in 2013 and also in 2014. Having increased our production capacity to 52 MW in 2012, the segment's sales revenues should rise to approx. EUR 55 million in 2013 and the result should be clearly positive. 2013 will see EnviTec focus on optimising the existing plants and install at least 5 MW of new capacity. This should send production capacity rising to a good 57 MW at the end of

2013. The positive sales trend in the Service segment should continue in 2013.

The anticipated decline in plant construction revenues will not be fully offset by the other segments in the current fiscal year. Total Group sales revenues should range between EUR 140 million and EUR 160 million in 2013, which is below the original projections of EUR 170 million to EUR 180 million. As far as earnings are concerned, the Executive Board expects a clearly positive operating result for the full year 2013 in spite of the restructuring charges and the sharp drop in plant construction revenues. More concrete projections will be published in the second half of the year.

INTERIM FINANCIAL STATEMENTS

Consolidated profit and loss account

	01/01–03/31/2013	01/01–03/31/2012
1. Sales	33,461,005	39,530,234
2. Other operating income	797,748	2,083,011
Total performance	34,258,753	41,613,245
3. Cost of materials	22,083,801	25,882,775
Gross result	12,174,952	15,730,470
4. Staff costs		
> Wages and salaries	4,625,336	4,177,704
> Social security, pensions and other benefits	1,081,340	987,015
5. Depreciation	3,084,157	2,461,234
6. Other operating expenses	4,492,022	9,841,786
Operating income	-1,107,902	-1,737,269
7. Result from at-equity valued participations	482,376	-38,776
8. Interest earnings	644,295	2,226,605
9. Interest expenses	795,361	822,751
10. Pretax income	-776,592	-372,191
11. Income tax expense	33,355	199,079
12. Net income	-809,947	-571,270
13. Income inputable to minority interests	-134,976	765,080
14. Consolidated loss/profit	-674,972	-1,336,350
Earnings per share in EUR		
Earnings per share in EUR (basic)	-0,05	-0,09
Earnings per share in EUR (diluted)	-0,05	-0,09
Weighted average shares outstanding		
Basic	14,850,000	14,850,000
Diluted	14,850,000	14,850,000

Consolidated Statements of Comprehensive Income

	01/01–03/31/2013	01/01–03/31/2012
Consolidated profit	-674,972	-1,336,350
Changes in fair value of derivatives designated as cash flow hedges	48,288	0
Changes recognized outside profit and loss (cash flow hedges)	48,288	0
Exchange differences on translation of operations outside the euro zone	-20,887	-61,346
Changes recognized outside profit and loss (exchange differences)	-20,887	-61,346
Items which subsequently could be reclassified to profit or loss	27,401	-61,346
Other comprehensive income (changes recognized outside profit and loss)	27,401	-61,346
Total comprehensive income	-647,571	-1,397,696
of which attributable to minority interests	-134,976	765,080
of which attributable to EnviTec Biogas AG shareholders	-512,595	-2,162,776

Consolidated balance sheet

Assets

A.	Fixed assets	03/31/2013	12/31/2012
I.	Intangible Assets	4,809,017	4,850,048
II.	Tangible Assets	126,138,541	126,025,763
III.	Shares in at-equity valuation of participations	8,337,147	8,124,524
IV.	Other long-term receivables	17,194,724	17,901,325
V.	Deferred taxes	1,937,109	2,320,094
	Total fixed assets	158,416,538	159,221,754
B.	Current assets		
I.	Stocks	29,298,969	34,309,425
II.	Receivables from long-term construction contracts	28,554,608	48,387,817
III.	Trade receivables	29,300,389	29,751,203
IV.	Other short-term financial assets	51,648,300	56,554,342
V.	Tax receivables	4,568,149	3,919,222
VI.	Liquid funds	17,988,480	20,650,282
	Total current assets	161,358,896	193,572,291
	Total assets	319,775,434	352,794,045

Equity and liabilities

A. Equity	03/31/2013	12/31/2012
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	-99,920	-79,033
2. Other reserves	378,995	330,707
3. Other revenue reserves	10,000,000	10,000,000
IV. Retained earnings brought forward	26,862,876	26,047,926
V. Minority interests	-589,160	-848,551
VI. Consolidated profit	-674,972	1,181,442
Total equity	183,723,561	184,478,233
B. Non-current liabilities		
I. Long-term provisions	880,000	840,000
II. Long-term financial liabilities	80,415,229	81,984,291
III. Other long-term liabilities	730,298	655,089
IV. Deferred taxes	1,545,520	3,833,117
Total noncurrent liabilities	83,571,047	87,312,497
C. Current liabilities		
I. Short-term provisions	7,241,901	12,331,310
II. Short-term financial liabilities	22,777,286	32,165,651
III. Trade payables	16,388,895	28,088,875
IV. Liabilities from long-term construction orders	918,554	1,647,498
V. Other short-term liabilities	4,393,326	5,911,872
VI. Tax liabilities	760,865	858,108
Total current liabilities	52,480,827	81,003,315
Total equity and liabilities	319,775,434	352,794,045

Consolidated equity capital change statement

	Subscribed capital	Capital reserves	Revenue reserves	Currency translations reserves	Other revenue reserves
Balance at 01/01/2012	14,850,000	132,995,741	478,452	-74,447	10,000,000
Reclassifications	0	0	0	0	0
Minority interests	0	0	0	0	0
Income	0	0	0	0	0
Other comprehensive income	0	0	0	-61,346	0
Balance at 03/31/2012	14,850,000	132,995,741	478,452	-135,793	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
Increase of investments in subsidiaries recognized in equity	0	0	0	0	0
Other comprehensive income	0	0	48,288	-20,887	0
Balance at 03/31/2013	14,850,000	132,995,741	378,995	-99,920	10,000,000

	Retained earnings brought forward	Consolidated profit/loss	Total shareholders interests	Minority interests	Total
	18,497,937	7,549,989	184,297,672	-444,821	183,852,851
	7,549,989	-7,549,989	0	0	0
	0	0	0	-89,121	-89,121
	0	-1,336,350	-1,336,350	765,080	-571,270
	0	0	-61,346	0	-61,346
	26,047,926	-1,336,350	182,899,976	231,138	183,131,114
	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	27,875	27,875
	0	-674,972	-674,972	-134,976	-809,947
	-366,492	0	-366,492	366,492	0
	0	0	27,401	0	27,401
	26,862,876	-674,972	184,312,720	-589,160	183,723,561

Consolidated capital flow statement

	01/01 – 03/31/2013	01/01 – 03/31/2012
Consolidated net income before minority interests	-809,947	-571,270
Income tax expenses	33,355	199,079
Net interest income	151,066	-1,403,854
Profit (-) losses (+) from at-equity companies	-397,623	3,634
Paid income tax	-1,053,272	-1,058,682
Depreciation on fixed and current assets	3,084,157	2,461,234
Decrease in other provisions	-5,049,409	-454,389
Profit (-) losses (+) on the sale of tangible assets	-31,880	-20,465
Gross cash flow	-4,073,553	-844,713
Decrease in stocks	5,010,456	3,235,800
Decrease in receivables from long-term construction contracts	19,833,209	13,146,383
Decrease in liabilities from long-term construction orders	-728,944	-2,183,959
Decrease/increase in trade receivables	450,814	-1,023,256
Decrease/increase in trade payables	-11,699,980	1,040,773
Decrease in other short-term financial assets	4,884,042	3,650,135
Decrease/increase in other long-term receivables	706,601	-13,600,000
Decrease in deferred taxes	382,985	95,085
Decrease/increase in other short-term liabilities	-1,518,546	956,748
Increase/decrease of tax receivables	-648,927	310,427
Decrease in liabilities from transaction tax and tax deductions	-1,364,923	-2,914,465
Other non cash payments	55,273	-150,464
Interest received	644,295	2,226,605
Flow from operative activities (net cashflow)	11,932,802	3,945,099

	01/01 – 03/31/2013	01/01 – 03/31/2012
Proceeds from disposals of tangible assets	125,368	87,422
Payments for intangible assets	0	-9,328
Payments for tangible assets	-3,227,392	-6,948,292
Proceeds from partnership drawing for at-equity investments	235,000	45,000
Payments for at-equity investments	-50,000	-29,900
Flow from investment activities	-2,917,024	-6,855,098
Proceeds from bank loans	483,551	4,624,267
Payments for debt redemption	-4,955,921	-2,328,071
Increase in other long-term financial liabilities	151,340	276,006
Decrease in other short-term financial liabilities (without short-term bank loans and overdrafts)	-6,561,188	-2,262,441
Interest paid	-795,361	-822,751
Flow from financial activities	-11,677,580	-512,990
Change in cash and cash equivalents	-2,661,802	-3,422,990
Cash balance on 1 January	20,650,282	13,853,055
Cash and cash equivalents balance on 31 March	17,988,480	10,430,065

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

of EnviTec Biogas AG
for the period from
01 January to 31 March 2013

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

EnviTec Biogas AG, Lohne, continued to apply the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), in preparing its consolidated financial statements for the 2012 financial year. Accordingly, this set of abbreviated financial statements as of March 31, 2013 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 plant, EnviTec Biogas AG is exposed to weather-related, seasonal influences. Depending on the duration and intensity of cold spells, construction activities may be continued only with restrictions, or not at all. In the first quarter of 2013, weather influences had a greater impact than in the first quarter of 2012.

3. Accounting and valuation principles

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

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

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

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

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

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

4. Scope of consolidation and consolidation methods

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

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

On 23 January 2013 EnviTec Biogas AG acquired the remaining 15% of the share capital of EUR 10k of Biogas Operating Holding s.r.l at a price of EUR 165k. The acquisition did not lead to a change of status and was treated as a transaction between equity investors and recognised in equity.

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

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

	Germany	Abroad	Total
EnviTec Biogas AG and consolidated companies			
12/31/12	111	32	143
Additions of subsidiaries	0	0	0
03/31/13	111	32	143
Companies measured at equity			
12/31/12	60	7	67
Disposals of at-equity measured companies	0	1	1
03/31/13	60	8	68

5. Presentation of financial instruments

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

	IAS 39 measuring category	Carrying amount 03/31/2013	Fair value 03/31/2013	Carrying amount 12/31/2012	Fair value 12/31/2012
Assets					
Other non-current receivables	LAR	17,195	20,359	17,901	20,907
Trade receivables	LAR	29,300	29,300	29,751	29,751
Loans to third parties	LAR	17,355	17,355	19,068	19,068
Receivables from associated companies	LAR	20,089	20,089	21,526	21,526
Interest claims	LAR	70	70	65	65
Other short-term receivables	LAR	5,464	5,464	6,357	6,357
Currency forward	HfT	-	-	4	67
Liquid funds	LAR	17,988	17,988	20,650	20,650
Liabilities					
Non-current financial liabilities	FLAC	80,415	74,395	81,984	76,147
Current financial liabilities	FLAC	22,639	22,639	18,847	18,847
Trade payables	FLAC	16,389	16,389	28,089	28,089
Currency forward	HfT	20	20	46	46
Swap	n/a	138	138	205	205

Thereof aggregated by measurement categories pursuant to IAS 39:

	2013 in kEUR	2012 in kEUR
Loans and Receivables (LAR)	107,460	115,318
Financial Liabilities at Amortised Costs (FLAC)	119,443	128,920
Held for Trading	-20	-42

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

The fair value of the long-term financial liabilities of EUR 458k (YE 2012: EUR 476k) was determined using the DCF method and relates to the obligation to compensate minority shareholders/partners, specifically the atypical silent partners in Biogas Nordholz GmbH, Minden. The underlying WACC is 6.55% (previous year: 6.55%). The maximum default risk results from the recognition in the balance sheet and amounts to EUR 458k (YE 2012: EUR 476k). According to the fair value hierarchy defined in IFRS 7, this is a fair value of level 3 (measurement using factors not based on observable market data). The change in the fair value by EUR -18k (previous year: EUR 61k) was recognised in other operating income. Liabilities to minority shareholders totalled EUR 5,183k (YE 2012: EUR 5,008k). They were accounted for in accordance with the anticipated acquisition method.

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

6. Segment reporting

Segment reporting for the period from January 1 to March 31 (in kEUR):

2013 in TEUR	Plant Construction	Service	Own Plant Operation	Energy	Reconciliation	Group
Revenue						
- External revenue	10,752	4,074	14,462	4,173	0	33,461
- Internal revenue	915	1,022	2,458	33	-4,428	0
Operating earnings	-3,496	-234	2,518	104	0	-1,108
Segment assets	256,401	13,644	173,358	5,037	-128,665	319,775

2012 in TEUR	Plant Construction	Service	Own Plant Operation	Energy	Reconciliation	Group
Revenue						
- External revenue	26,136	3,636	8,860	898	0	39,530
- Internal revenue	809	649	843	1,389	-3,690	0
Operating earnings	-2,694	-643	1,590	10	0	-1,737
Segment assets	250,524	10,138	107,111	1,768	-65,490	304,051

Reconciliations (EBIT)	2013	2012
Segment earnings (EBIT)	-1,108	-1,737
Adjustment of unallocated expenses and income	331	1,365
Consolidated pretax profit	-777	-372

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

this division, and to measure its profitability.

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

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

7.1. Tangible assets

Tangible assets increased by kEUR 113 primarily because of purchases made by the own plant operation segment.

Property, plant and equipment	03/31/2013	12/31/2012
Land, similar rights and buildings including buildings on third-party land	28,814,931	29,155,885
Technical plant and machinery	64,251,305	64,558,835
Other plant, operating and office equipment	8,499,094	8,874,330
Prepayments and plant under construction	24,573,211	23,436,712
	126,138,541	126,025,762

7.2. Construction contracts

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

Gross amount due to customers for biogas plant contract work in progress	03/31/2013	12/31/2012
Contract revenue recognised during the quarter	7,594,306	109,576,433
Accumulated costs incurred	90,665,399	119,160,832
Accumulated profits recognized	9,609,169	15,486,071
Accumulated advance payments received including progress billings	-71,719,960	-86,259,086
Receivables from long-term construction contracts	28,554,608	48,387,817

Gross amount due to customers for biogas plant contract work in progress	03/31/2013	12/31/2012
Contract revenue recognised during the quarter	502,646	4,291,230
Accumulated costs incurred	1,932,395	4,396,549
Accumulated profits recognized	135,168	749,234
Accumulated advance payments received including progress billings	-2,986,117	-6,793,282
Liabilities from long-term construction contracts	918,554	1,647,498

7.3. Financial liabilities

Financial liabilities are composed as follows:

Financial liabilities	03/31/2013		12/31/2012	
	Total	of which current	Total	of which current
Bank borrowings	83,522,427	8,765,484	87,994,797	11,592,660
Liabilities to minority shareholders	6,464,338	806,052	6,298,525	814,610
Advance payments received	12,376,662	12,376,662	18,846,961	18,846,961
Other financial liabilities	690,799	690,799	804,231	705,991
Verbindlichkeiten aus derivativen Finanzinstrumenten	138,289	138,289	205,429	205,429
	103,192,515	22,777,286	114,149,943	32,165,651

7.4. Earnings per share

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

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

8. Other remarks

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

No events occurred after the balance sheet date.

8.2. Contingent liabilities and other financial obligations

Contingent liabilities

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

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

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

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

Other financial obligations

As of the balance sheet, the company has other financial liabilities from purchase commitments in an amount of kEUR 1,174 (previous year: kEUR 931). They are due within one year.

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

8.3. Dividend payment

No dividend was paid during the reporting period. At the shareholders meeting Executive Board and Supervisory Board of the EnviTec Biogas AG will propose to the stockholders an extraordinary dividend of 1,00 EUR per share.

8.4. 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
Technial Director (CTO)

The Executive Board members held no further mandates.

Supervisory Board

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

Bernard Ellmann (Chairman)

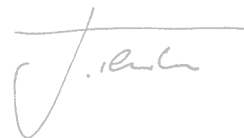
Hans-Joachim Jung (Vice Chairman)

Michael Böging

Lohne, May 27, 2013



Olaf von Lehmden
CEO



Jürgen Tenbrink
CTO



Jörg Fischer
CFO



Roel Slotman
CCO

FINANCIAL CALENDAR

27 JUNE 2013

ANNUAL GENERAL MEETING

30 AUGUST 2013

RESULTS Q2 2013

22 NOVEMBER 2013

ANALYST CONFERENCE –
EIGENKAPITALFORUM
IN FRANKFURT AM MAIN

29 NOVEMBER 2013

RESULTS Q3 2013

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