



ANNUAL REPORT

13

EnviTec **MAGAZIN** $\frac{13}{14}$

Annual magazine
of EnviTec Biogas

EnviTec **REPORT** 13

Financials

(Mio. EUR)	2013	2012	Q4 2013	Q4 2012
Sales	148.8	190.5	41.4	51.7
Germany	103.7	101.8		
Abroad	45.1	88.7		
Gross result	63.8	66.6	20.7	17.3
EBITDA	18.4	14.5	8.2	3.8
EBIT	2.4	1.3	2.8	-1.3
Net income	0.3	1.2	1.3	-2.7
Earnings per share	0.02	0.08	0.08	-0.19
Employees	350	462		
Orders on hand	67.6	93.0		
thereof Own Plant Operation	12.8	18.7		
thereof abroad	21.9	31.6		
Incoming orders	60.3	89.7	17.2	5.3
Cancellation of orders	34.1	50.0	28.1	15.2
Orders completed	51.5	120.0	12.7	28.6
Installed electrical capacity	354.4	337.7		
thereof abroad	92.5	82.7		
Installed electrical capacity	4.1	11.0		
thereof abroad	0.4	7.3		

CONTENT

Annual magazine of EnviTec Biogas	002
Financials	003
Content	005
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Foreword of the Board of Executive Directors	007
Report of the Supervisory Board	011
The Share	015
Combined Management Report of the EnviTec Group and EnviTec Biogas AG	019
Consolidated Financial Statements	041
Notes to the 2012 Consolidated Financial Statements	051
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Glossary	101
Financial Calendar	106
Imprint	106

FOREWORD OF THE BOARD OF EXECUTIVE DIRECTORS

DEAR SHAREHOLDERS AND FRIENDS OF ENVITEC BIOGAS AG,

Only a short while ago Germany decided to phase out nuclear energy and to become a leader in the use of renewable energy. This should be ideal preconditions to demonstrate to the world that an intelligent mix of renewable energy sources can cover the requirements of an industrialised nation - without ignoring supply security or affordability. Instead, however, coal - the primary energy sources with the worst carbon footprint - is on the rise again in Germany and the country's dependence on imported natural gas is far from declining. These developments are inconsistent but they seem to be what politicians want. In any case, we have no other explanation for the latest draft bill of the future Renewable Energy Sources Act (EEG).

According to the present EEG draft bill, new biomass plants are to be based primarily on waste and residues. While this is generally a good approach, the reality of the government's draft bill looks quite differently. Exceedingly low tariffs and a cap at 100 MW will prevent the construction of biogas plants in Germany. The draft bill fails to take into account the advantages of biogas and biomethane, which are highly versatile decentralised energy sources that are available at all times and can meet both baseload and peak load requirements without the need for further grid expansion, thereby acting as important stabilisers in the system. Accordingly, the German biogas market is facing a difficult future. It is unclear how this policy could help the federal government manage the nuclear phase-out. Those

companies which have a solid financial basis, comprehensive technological expertise and, most importantly, strong international operations, will survive. Having built its international presence over the past twelve years, EnviTec Biogas is well equipped for the future.

Waste-to-energy technology on the advance

Up to this date, we have built 30 waste-to-energy plants with a total output of 31.8 MW throughout Europe. We offer industrial customers a sustainable integrated concept which contributes to a greatly improved carbon footprint and yields a financial benefit by converting production residues into heat and electricity. The industrial biogas plant in the immediate vicinity of the L'Oreal production facility in Libramont, Belgium, is an exemplary EnviTec project. It supplies green heat to the cosmetics factory, while feeding surplus energy sufficient to cover the requirements of 4,000 households into the public grid. This is waste utilisation at its best.

A firm eye on attractive foreign markets

Taking the first step abroad back in 2006, EnviTec is today active in 22 countries and will continue to push ahead its international expansion. After all, there are many countries worldwide which offer attractive environments for the production of biogas. These countries offer sufficient growth potential to reduce the dependence on the German market. At present, the development is particularly strong in France and the UK, where we are stepping up our distribution activities. In Italy, interest in biogas is growing again after the difficult year 2013. We are currently building the first plants in the USA and China and see exciting prospects in both countries.

Fit for the future in 2013

As had been expected, 2013 was a difficult year for the biogas industry and characterised by continuously declining demand in Germany. EnviTec generated sales revenues of EUR 148.8 million in 2013, compared to EUR 190.5 million in the previous year. It was only thanks to strong own plant operation activities that we generated a positive operating result of EUR 2.4 million. We therefore had to get fit for the future in 2013 and adjusted not only our corporate structure and our

plant construction capacity but, in particular, also our product range. The aim was to establish a corporate and cost structure which allows EnviTec Biogas to remain successful in the long term. This is the only way to ensure that we will remain a reliable and versatile biogas player for our customers and partners.

Outlook

We project Group sales revenues of between EUR 145 million and EUR 165 million for 2014. The operating result should remain positive. Our Own Plant Operation segment will again make the biggest contribution to Group revenues and profits. The situation in the Plant Construction segment should stabilise and the operating result should improve notably.

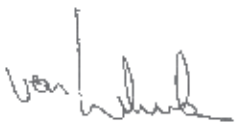
Although 2013 was a challenging year and the political signs are unsatisfactory, we remain convinced of the medium and long-term growth opportunities in numerous markets, such as the UK, France and the USA. Thanks to its unique positioning as a storable renewable energy source, biogas will play a key role in the transition to green energy. We feel we are excellently equipped to master the future tasks in the biogas industry and hope you will continue to support us through this challenging phase.

Many European countries – as well as the young US

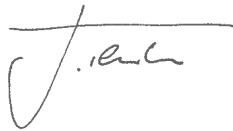
and Chinese markets – offer opportunities for the biogas industry, although planning for the medium term is becoming increasingly difficult. The German market will continue to lose importance and EnviTec will become even more international. The attractive markets must be served swiftly and efficiently. EnviTec Biogas has prepared for this situation. We have a strong technological and financial foundation and have adjusted our corporate structures to the volatile

market conditions. The aim is to seize opportunities in attractive markets with determination, to develop new markets and to achieve a solid sales and earnings performance.

EnviTec has got what it takes to compete successfully and to return to sustainable growth. We are happy about everybody who joins us on this journey.



Olaf von Lehmden



Jürgen Tenbrink



Jörg Fischer



Roel Slotman

from left to right

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

Jörg Fischer Finance Director (CFO), Weyhe-Erichshof

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

Jürgen Tenbrink Technical Director (CTO), Steinfurt



REPORT OF THE SUPERVISORY BOARD

DEAR SHAREHOLDERS,

As had been expected, 2013 was a challenging year for EnviTec Biogas AG and for the German renewables industry as a whole. Given these circumstances, we achieved a stable result, as reflected in sales revenues of EUR 148.8 million and earnings before interest and taxes (EBIT) of EUR 2.4 million. In Germany and certain other markets that are important for our company there is now a lack of a stable legal framework. EnviTec responded to this situation in 2013. Together with the Executive Board, we have adjusted our corporate structures with a clear goal in mind: EnviTec must be flexible enough to operate profitably in difficult market phases while at the same time being able to seize attractive market opportunities as they arise.

Activity report of the Supervisory Board

In the context of our Supervisory Board activity, we again executed all controlling and advisory tasks imposed on us by law, the statutes and the rules of procedure in 2013. We continuously monitored the Executive Board and provided it with assistance and advice in steering the company. We were directly involved in all decisions that were of fundamental importance for the company at an early stage. To allow us to execute our advisory and supervisory tasks, the Executive Board provided us with written and verbal information on all relevant issues in a regular, timely and comprehensive manner. These include, in particular, planning and budgeting as well as strategic development, the business trend and the situation of the Group as well as the risk position, risk management and compliance. We were

also kept informed about the restructuring at all times. After thorough examination, the Supervisory Board approved all business events requiring its approval.

The Executive Board and the Supervisory Board liaised regularly also in between the meetings. Due to the detailed reports provided by the Executive Board, we are convinced that the company and the Group are managed lawfully, correctly and efficiently. We saw no need to exercise our audit rights pursuant to section 111 para. 2 of the German Stock Corporation Act. No conflicts of interest of members of the Executive Board or the Supervisory Board that require immediate reporting to the Supervisory Board and must be disclosed to the Annual General Meeting occurred in the past fiscal year.

Formation of committees

As the Supervisory Board consists of only three members, no committees were formed in 2013. All issues that would have been addressed by committees were discussed by the full Supervisory Board. Moreover, the Supervisory Board is convinced of the efficiency of its work. Pursuant to section 100 para. 5 AktG RegE BilMoG, at least one independent member of the Supervisory Board must have special accounting or auditing knowledge. This task is performed by our member Hans-Joachim Jung.

Meetings and main aspects of the consultations

The Supervisory Board held four ordinary meetings on 24 April, 26 June, 11 September and 10 December. All meetings were attended by all members of the Supervisory Board. Topics addressed at all meetings included the business trend, the net worth, financial and earnings position, investment projects as well as the risk situation and risk management of EnviTec Biogas. In addition, the following topics were on the agenda:

- > Market situation of the Plant Construction segment
- > State of the restructuring and potential further adjustments
- > Treatment of major individual risks
- > Provisional coalition agreement
- > Strategic positioning of the Group in the light of a new political framework
- > Planning and budgeting for 2014

Audit of separate and consolidated financial statements

At the Annual General Meeting on 27 June 2013, the shareholders again elected Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Munich, auditors of the separate and the consolidated financial statements for the fiscal year 2013. After having obtained a declaration of independence from the auditor, the Supervisory Board commissioned the auditor to perform the audit, agreed the audit fee and determined the focal points of the audit. On this basis and including the company's accounts, Rödl & Partner GmbH audited the financial statements of EnviTec Biogas AG prepared by the Executive Board in accordance with the German Commercial Code (HGB) and the consolidated financial statements prepared to International Financial Reporting Standards (IFRS), both for the period ended 31 December 2013, as well as the management reports of EnviTec Biogas AG and of the Group. As the audits led to no objections, the auditor issued an unqualified audit certificate (see page 100). The auditor also audited the Executive Board's related party disclosures ("dependency report"), which also received an unqualified audit certificate.

All members of the Supervisory Board received the annual accounts, the management reports and the audit reports in good time. These documents were exhaustively discussed at the Supervisory Board meeting on 28 April 2014. This meeting was also attended by the auditor of Rödl & Partner GmbH, and by the Executive Board, who discussed the key results of the audits and

answered additional questions of the Supervisory Board members. No objections were raised after our own audit and the talks with the Executive Board and the auditor. The Supervisory Board therefore joined the audit result of Rödl & Partner GmbH and approved the separate financial statements prepared by the Executive Board for the period ended 31 December 2013 as well as the consolidated financial statements. The financial statements of EnviTec Biogas AG have thus been endorsed. Having scrutinised the Executive Board's proposal for the allocation of the retained profit, we have endorsed this proposal as well.

We would like to thank all employees and the Executive Board for their great commitment in the difficult fiscal year 2013. The coming year will also be a challenging one, but we have laid the requisite foundations for operating successfully in this market environment.

Lohne, 28 April 2014



Bernard Ellmann
Chairman of the Supervisory Board

from left to right

Hans-Joachim Jung Vice Chairman

Bernard Ellmann Chairman

Michael Böging



THE SHARE

The capital market environment

2013 was a record year for German shares. While 2012 had already been a very good stock market year, Germany's benchmark index again showed a positive performance and closed the year 2013 up 23% on the previous year. At the beginning of the year, the blue chip index moved between 7,600 and 7,900 points and passed its all-time high of the year 2007 in May 2013, when it reached 8,462. Supported by the good economic outlook, continued low interest rates in the eurozone and growing employment, the DAX passed the 9,000 points mark in the second half of the year and closed at 9,552 points on 30 December 2013.

The German technology index, TecDAX, performed in sync with the DAX. After a successful start to the year, the index passed the 900 points mark in the first quarter, driven by the economic outlook, and climbed above 1,000 and 1,100 points in the third and fourth quarter, respectively. The TecDAX closed the year 2013 up 38% on the previous year.

Just like the German stock market, the European capital markets and the US market were influenced by the expansionary monetary policies pursued by the central banks. The Dow Jones gained 26% in 2013, while the S&P Index closed the year almost 30% higher. The European EuroStoxx 50 also picked up sharply in the course of the year.

By contrast, the ÖkoDAX showed a much poorer performance in the course of the year. The index comprising Germany's largest renewables shares was characterised by high volatility in the reporting period, which was attributable to the federal elections and the resulting uncertainty about the future energy policy. By the end of the year, it had lost 5%.

The EnviTec Biogas share

By contrast to the market as a whole, the EnviTec share showed a negative performance in 2013. The share opened the year at EUR 7.60 and moved largely sideways between EUR 7 and EUR 8 until June. The share reached a high of EUR 8.75 in mid-June, only to drop back to a low of EUR 6.00 in early August due to the ongoing political uncertainties regarding the move towards green energy. The average annual price was EUR 7.10. The EnviTec share closed the year at EUR 6.40. Based on 15 million shares outstanding, this is equivalent to a market capitalisation of EUR 96 million. In this context, it should be noted that a special dividend of EUR 1.00 per share was paid out.

Since August 2013, the shares of EnviTec Biogas AG have been listed in the Entry Standard of the Frankfurt Stock Exchange. The Entry Standard, too, is a quality segment with high transparency standards; the transfer from the Prime Standard was made as part of the cost-cutting programme. To ensure continued full tradability of the share, the designated sponsor, Close Brothers Seydler Bank AG, provides liquidity support.

Annual General Meeting approves special dividend

The ordinary Annual General Meeting of EnviTec Biogas AG was held in Lohne on 27 June 2013. The main items on the agenda, e.g. the release from liability of the Executive Board and the re-election of Supervisory Board members Bernard Ellman, Hans-Joachim Jung and Michael Böging were approved by the majority of the shareholders. The proposal to distribute the profit of the year 2012 and to pay out a special dividend of EUR 1.00 per eligible share was also approved by a vast majority of the shareholders.

Investor relations at EnviTec Biogas

In the fiscal year 2013, we again placed great store by continuous, timely and comprehensive communication. Our aim is to provide our shareholders and other stakeholders with equal information. We also attach great importance to a regular exchange of views with our investors.

Also after having transferred from the Prime Standard to the Entry Standard of the Frankfurt Stock Exchange, we will continue to overfulfil the respective regulations in order to offer our investors comprehensive transparency.

The share of EnviTec Biogas AG was covered by Close Brothers Seydler and Warburg Research in 2013.



Basic information on the share

ISIN	DE000A0MVL58
Stock exchange symbol	ETG
Stock exchange segment	Entry Standard (Open Market)
Sector	Renewable Energy
Annual high	EUR 8.75
Annual low	EUR 6.00
Year-end price	EUR 6.40
Number of shares	15,000,000 shares
Market capitalisation at end of year	EUR 96 million
Earnings per share	EUR 0.02

Analyst valuations			
Date	Institute	Recommendation	Price target (EUR)
01.02.2013	Close Brothers Seydler	Hold	8.50
25.04.2013	Warburg Research	Buy	11.00
02.05.2013	Close Brothers Seydler	Hold	8.00
23.05.2013	Warburg Research	Hold	7.20
31.05.2013	Close Brothers Seydler	Hold	7.80
31.05.2013	Warburg Research	Hold	7.20
22.08.2013	Warburg Research	Hold	7.20
30.08.2013	Warburg Research	Hold	6.80
30.08.2013	Close Brothers Seydler	Hold	7.00

Shareholder structure (as at 31 Dec. 2013)		
von Lehmden Beteiligungs GmbH	7,288,317	48.59 %
TS Holding GmbH	3,280,000	21.87 %
Ruhe Verwaltungs GmbH	1,950,000	13.00 %
Free float	2,331,683	15.54 %
Own shares	150,000	1.00 %
Total number of shares	15,000,000	100 %

COMBINED MANAGEMENT REPORT

of the EnviTec Group
and EnviTec Biogas AG

In accordance with section 298 para. 3 in conjunction with section 315 para. 3 of the German Commercial Code (HGB), the management report for the separate financial statements of EnviTec Biogas AG for the year ending 31 December 2013 was combined with the management report for the consolidated financial statements for the year ended 31 December 2013.

General Information on the company

EnviTec Biogas AG headquartered in Lohne, Germany, is one of the leading manufacturers and operators of biogas and biomethane plants. We cover the entire 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 materials – from organic waste to renewable resources. Established in 2002, the company is today active in 22 countries.

In addition, EnviTec operates its own biogas plants. At the end of 2011, EnviTec Biogas established EnviTec Energy GmbH & Co. KG and the latter's wholly-owned subsidiary, EnviTec Stromkontor GmbH & Co. KG, in order to add the marketing of upgraded biomethane as well as the marketing of green and balancing electricity to its range of services.

Our high quality standards are confirmed not only by satisfied customers and the impressive efficiency of the plants served by us but also by internationally acknowledged certifications. We have implemented our quality management system to DIN EN ISO 9001:2008 at EnviTec Biogas AG and EnviTec Service GmbH & Co. KG

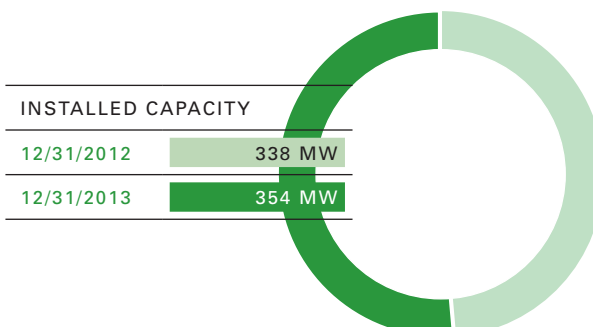
Corporate structure and business segments

The Group is structured into four business segments: Plant Construction, Own Plant Operation, Service and Energy. All segments are closely integrated in strategic, technical and financial terms. The Plant Construction segment largely represents the business activity of the parent company, EnviTec Biogas AG. The business purpose of the parent company also includes the holding of equity investments in the Own Plant Operation segment as well as start-up financing of the respective project companies. Wherever information on the performance and business activity of the Plant Construction segment is provided on the following pages, this information also applies to the separate financial statements of EnviTec Biogas AG.

In 2013, the basis of consolidation comprised 131 fully-consolidated companies, 12 less than in the previous year.

Plant Construction (EnviTec Biogas AG)

The Plant Construction segment builds biogas and biomethane plants for customers such as farmers, industrial enterprises and investors. We plan the plant, build it and start up the production of biogas. Our product portfolio covers the complete value chain of biogas plant engineering for plants from 75 kW_{el}. We rely on a modular design approach using standardised elements, which can be combined to meet the respective local requirements. This means that we offer customised solutions and tried-and-tested technology at the same time. The advantages include faster plant start-up, high operational safety and low operating costs. At the end of 2013, EnviTec had an installed base of 354 MW.



Own Plant Operation

The Own Plant Operation segment handles the generation of electricity, heat and gas in the company's own biogas plants in Germany and abroad. This is usually done in cooperation with local partners from the agricultural or energy sectors. These partnerships are characterised by a clear division of tasks, with every partner concentrating on their respective strengths. The local partner makes available the site, procures the feedstock materials and assumes responsibility for the operation of the plant. EnviTec is in charge of project planning and turnkey plant construction. Once the plant is in operation, we perform all maintenance work, provide biological services and take care of commercial management. Our partners usually are farmers who operate the plants on their farms. We also cooperate with local authorities, investment companies, industrial corporations and energy utilities. Outside Germany, our own projects are an important door-opener to convince potential local customers of the economic and ecological benefits of biogas production and our expertise.

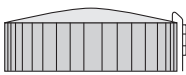
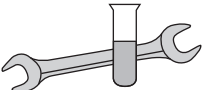
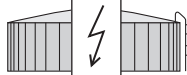

The integration of our technological knowledge with the expertise of our regional partners results in high efficiency and attractive margins for EnviTec and its partners. The Own Plant Operation segment ideally complements the Plant Construction segment thanks to its steady cash flows.

Energy

EnviTec Energy GmbH & Co. KG offers heat customers what we call "contracting models". Under these models, we sell heat which is generated locally from internally produced biomethane in efficient CHP plants under long-term supply contracts. The buyers, such as industrial and commercial enterprises or local authorities, benefit from long-term planning certainty and receive heat at an attractive price, which they use to improve their carbon footprint. EnviTec Stromkontor GmbH & Co. KG also operates under the umbrella of EnviTec Energy. This subsidiary combines the capacity of a large number of biogas plants into a virtual power plant, markets this "EEG electricity" in accordance with actual requirements and offers balancing energy to the transmission network operators. The energy is marketed in cooperation with AXPO Deutschland GmbH, a subsidiary of Swiss electricity company AXPO Holding AG.

Service

EnviTec's Service segment provides all services related to the operation of biogas plants. Besides Germany, we also have strong Service-teams in Italy and the Czech Republic. Our experts take care of starting up the plant and constantly control the biological processes. In our laboratory, feedstock materials and fermentation residues are checked for optimum quality so as to make recommendations on boosting the plant's efficiency.

EnviTec Biogas AG			
PLANT CONSTRUCTION	SERVICE	OWN PLANT OPERATION	ENERGY
 <p>GERMANY AND BELGIUM</p> <p>ABROAD</p>		 <p>PROJECT DEVELOPMENT</p> <p>PLANT OPERATION</p>	
<p>EnviTec Biogas AG</p> <p>EnviTec Nederland BV</p> <p>EnviTec France SARL</p> <p>EnviTec Biogas Italia S.r.l.</p> <p>EnviTec UK Ltd.</p> <p>EnviTec Iberica S.L.</p> <p>EnviTec Central Europe s.r.o</p> <p>EnviTec Biogas SEE Kft (Ungarn)</p> <p>and other sales companies abroad</p>	<p>EnviTec Service GmbH & Co. KG</p>	<p>EnviTec Project Development GmbH</p> <p>Second Biogas Operating Holding, S.r.L.</p> <p>EnviTec Biogas Betriebs GmbH & Co. KG*</p> <p>EnviTec Beteiligungs GmbH & Co. KG*</p> <p>Zweite EnviTec Beteiligungs GmbH & Co. KG*</p> <p>eeMaxx Anlagen- und Betriebs GmbH & Co. KG*</p>	<p>EnviTec Energy GmbH & Co. KG</p> <p>EnviTec Stromkontor GmbH & Co. KG</p>

* Various project companies of biogas plants. Details of participation and minimum holding requirement see notes p. 67 et seq.

Our range of services also includes regular plant inspections and training of the operators and their employees. EnviTec Biogas also offers partial maintenance services, which are charged by actual expense, or full maintenance including assumption of the repair risk. Regular maintenance reduces the downtimes and is therefore key to the profitable long-term operation of a biogas plant. Our customers benefit from the expertise of our highly qualified experts, who are available 24/7.

Strategy and competition

Over the past years, we have attained a leading position in the biogas market and built plants in as many as twelve countries. Our strategic objective is to achieve sustainable growth and to expand our market position as an integrated supplier and operator of biogas plants. In this context, we attach top priority to the satisfaction of our customers and their involvement in the ongoing development of our plants in accordance with their wishes and requirements. The short to medium-term strategic positioning is strongly influenced by the ongoing discussion about the legal framework in the individual markets.

The individual markets are very heterogeneous, which is primarily due to the different subsidisation models. France, China and the UK are currently the most attractive markets for EnviTec. We are closely monitoring developments in the individual countries so as to be able to respond in a timely manner to changes in the operating environment.

We have defined the following cornerstones for sustainable growth:

Take quick advantage of market opportunities for plant construction

The general frameworks in the individual biogas markets have changed repeatedly and rapidly over the past years, and we do not expect to operate in a reliable and stable environment in future. In response to this situation, we adjusted our corporate structures in 2013. The aim is to remain profitable also in a difficult market environment while at the same time maintaining the capacities that are required to take quick advantage of market opportunities.

International expansion to drive growth

We closely monitor worldwide developments in the biogas sector. As soon as sustainable structures arise in a market, we review them thoroughly and then take a timely decision as to whether or not we should enter this market. When making inroads into new markets, we rely on regional partners; this way, we combine our long-standing experience in plant construction and operation with their knowledge of the regional specifics. EnviTec pushed ahead its internationalisation at an early stage and today has a presence in 13 countries besides Germany through its subsidiaries, sales offices and joint ventures. Apart from established markets such as France, the UK and Italy, we see medium-term opportunities in the USA and China. EnviTec is currently building the first plants in both countries.

Effective expansion of own plant operation

Generating regular cash flows, the segment ideally complements the plant construction activities for third parties. The purpose of this segment is to stabilise the Group's revenue streams. Over the past years, EnviTec Biogas has expanded the own plant operation activities significantly. At the end of 2013, plants with a total capacity of 52 MW were connected to the grid. We plan to further expand the capacity in future - provided that investment decisions are again warranted by the legal environment. Another 5 megawatts are to be erected in 2014.

Strengthen our technological expertise and ability to innovate

By consistently expanding our technological expertise, we aim to consolidate our leading position in the sector and to increase the ecological and economic attractiveness of biogas. Our objective is to continuously improve the operation of our plants and to reduce the amount of substrates they require without affecting their performance. We see great development possibilities to increase the cost efficiency of biogas especially at the upstream and downstream stages of the fermentation process. To strengthen our innovation and technological expertise, we also do research into the biobased economy. This concept not only revolves around efficient use of vegetable matter for the production of biogas but also provides an integrated approach to ensure maximum val-

ue creation from input materials (such as plants) through the intelligent combination of different uses (such as food, biogas, fuel). A key focus is on testing alternative feedstock materials such as organic waste. We are also working on improvements in the agricultural sector, e.g. optimised harvest times and the development of seeds.

Company management

The aim of our corporate activity is to grow profitably. From this basis, we derive our key performance indicators: sales revenues, EBIT, cash flow, return on equity and leverage.

The Group is managed operationally and strategically at regular meetings of the Executive Board members. Depending on the issues to be discussed and planned, these weekly meetings are usually attended by executive staff. Strategic management issues are discussed and adjustments implemented if necessary. In addition to these meetings, the Divisional Managers and the Executive Board meet every two months, primarily to discuss operational issues. This body is provided with a variety of analyses and other documents to facilitate decision-making and project planning. Moreover, the Executive Board regularly receives the results of analyses of sales revenues, orders on hand, liquidity and costs. In this context, targets and actual results are compared.

ERP (Enterprise Resources Planning) software is used throughout the Group for the fast and comprehensive presentation of all processes such as materials handling, finance and accounting, project controlling as well as sales and marketing.

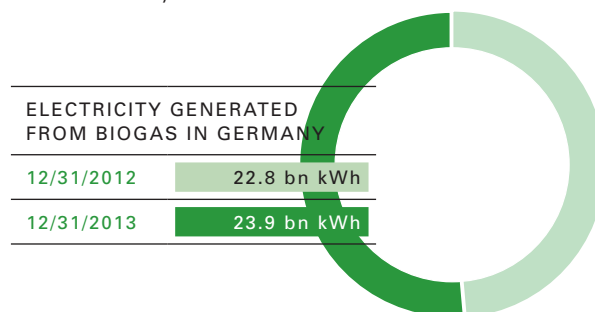
Our quality management system was certified to DIN EN ISO 9001:2008 in 2010. Revised in 2008, the DIN EN ISO 9001:2008 standard makes high demands on quality management systems. At EnviTec, it covers not only the construction and operation of biogas plants but also the biological and technical services provided by the company.

Economic Environment

Macroeconomic conditions

The world economy grew more slowly in 2013 than originally expected. According to the International Monetary Fund (IMF), the global growth rate of 3.0% was down by 0.5 percentage points on the original projections of January 2013. Among the main reasons for this weaker growth were the ongoing sovereign debt crisis in many industrialized countries, the budget dispute in the USA and the uncertainty about the future monetary policy of the US central bank as well as increased risks to growth in the emerging and developing countries. The latter posted a growth rate of 4.7% in 2013, which was clearly below the long-term average of 6.2%.

2013 was a good harvest year for the global agricultural sector. Accordingly, the prices of the agricultural commodities used as feedstock materials declined in the course of the year.



The biogas market

As had been expected, 2013 was a difficult year for the German biogas market. The ongoing discussion about the future legal framework and potential retroactive amendments to the tariffs for electricity from renewable sources is causing great uncertainty among all players along the value chain, from project development and financing to plant construction and operation. As a result, the German Biogas Association (FVB) estimates that the construction of new biogas plants in Germany declined even further compared to the weak year 2012. According to the FVB's November 2013 forecast, some 7,720 biogas plants with an installed capacity (incl. electricity feed-in from biomethane) of 3,547 MW were on line. This is equivalent to an increase of 205 plants

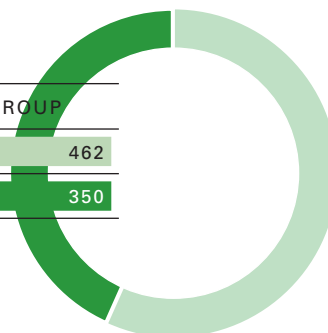
and 195 MW, compared to 340 new plants with a capacity of 255 MW in 2012. The dramatic change in the German market becomes apparent, when the figures are compared with 2011, when 1,270 new plants with a capacity of 806 MW were built. According to the forecast, approx. 23.9 billion kWh of climate-friendly energy was generated from biogas in 2013 - enough to supply 6.8 million households. In 2012, electricity production amounted to approx. 22.8 billion kWh. This means that biogas today accounts for 4.02% of Germany's total energy consumption (previous year: 3.85%). The legal framework plays 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).

A new EEG will come into force in 2014. When the present Annual Report was prepared, the amended law had not been adopted yet. The draft bills indicate, however, that the legal framework for biogas in Germany will not improve, which is why the international markets will become even more important for EnviTec.

The Italian biogas market was influenced by a new legal subsidisation scheme in 2013. Under the new scheme, only biogas plants smaller than 300 kW still benefit from attractive subsidies. As a result, demand in Italy declined substantially last year. EnviTec is of the opinion that the political environment for biogas plants in the nascent French and UK markets is improving. In France, fewer than 100 biogas plants with a capacity between 150 and 500 kW were on line. The French government aims to increase this number to 500 by the year 2020. The purpose is not only to push ahead France's move towards green energy; the government also wants to encourage farmers to use the digestate from biogas production to cover part of their fertiliser requirements. In both France and the UK, 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.

Employees

EMPLOYEES ENVITEC GROUP	
12/31/2012	462
12/31/2013	350



Notwithstanding the many challenges we are facing, the Executive Board is aware that employees are the key to the successful implementation of the company's sustainable development. Due to the difficult environment in Germany described above, we had to adjust our corporate structure and our capacities in 2013. The aim was to establish a corporate and cost structure which allows EnviTec Biogas to operate successfully in the long term. Most of the headcount adjustments were made in the project implementation area, but jobs are also cut in administration and other areas. Primarily because of the restructuring measures, the number of employees declined by 24.2% to 350 on 31 December 2013 (previous year: 462). Germany again accounted for most of our employees (270, compared to 380 in the previous year). 80 employees (previous year: 82) worked at our foreign locations as of the reporting date.

We continue to attach top priority to sustainable human resources development and want to give young graduates the opportunity to start their career in an interesting industry of the future. Due to the rapidly changing environment in which we operate, we need flexible employees who are willing to work abroad, to embrace other cultures and to represent the company appropriately. The human resources policy of EnviTec aims to not only meet our own requirements but to also cater to the interests and potential of our employees. This includes monetary incentive systems in some areas, e.g. performance-based additional compensation. Our internal training and further education measures give employees opportunities for ongoing development and aim to retain them in the long term. These job-oriented measures are complemented by activities fostering the team spirit and communicating our corporate culture, which is characterised by reliability and fairness.

Research and Development

Ongoing development is key to sustainable success. We take this very seriously and constantly work on the improvement of our plant technology, our quality management as well as new feedstock materials.

Research in practice, not in the laboratory

As of 31 December 2013, EnviTec Biogas operated 65 own biogas plants with an electrical output of 52 MW in Germany, Belgium, France and Italy. These facilities are an important knowledge pool for the further development, improvement and application of new plant technology. This way, we also ensure that innovations are made available to our customers only after they have proven their worth in current operation.

EnviTec focuses on practice-oriented research and development. Besides Executive Board member Jürgen Tenbrink, the R&D Department has two permanent employees. To ensure the practical relevance of all R&D efforts at the earliest possible stage, they are supported by colleagues from other departments if and when required. In addition, Master's or Bachelor's theses are used for our development projects.

New and further developments in 2013

We have developed a container-based plant technology (mixing container, CHP plant container, hygienisation container), which saves costs and time. Employees from different departments (R&D, Production, Procurement and Project Planning) were involved in this development.

EnviThan has been further developed in cooperation with our partner, Evonik. This gas upgrading process from EnviTec won the Biogas Innovation Prize of the German agricultural sector in 2012. The new generation is characterised by a lying arrangement of the modules in the container, which has more than doubled the number of modules per container. The development took four months. While two EnviThan plants were taken into operation in 2013, the erection of the first new generation plant based on Evonik's new cartridge system started in 2013 and is scheduled for completion

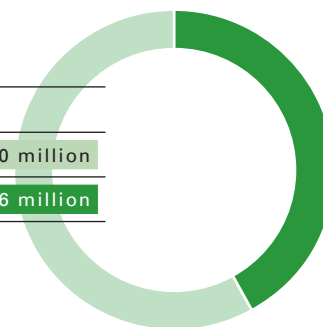
in the second half of 2014. This shows that we need a very short time from the initial idea to development to realisation. Moreover, we developed a high-pressure variant of EnviThan for the international markets within a few months in 2013.

Order Situation

As of the end of the fiscal year 2013, EnviTec Biogas had an order backlog of EUR 67.6 million (previous year: EUR 93.0 million). On the one hand, the decline reflects the difficult situation in Germany, which used to be our main market, where the order volume dropped from EUR 61.4 million to EUR 45.7 million as of the reporting date. On the other hand, we regularly reviewed our

ORDER BACKLOG

12/31/2012	EUR 93.0 million
12/31/2013	EUR 67.6 million

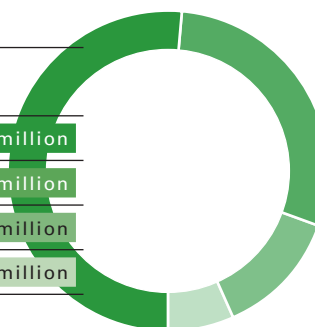


order backlog with regard to the probability of realisation of the individual positions and adjusted it by a total of EUR 34.1 million in the course of the year. In the final quarter of the year alone, projects worth EUR 28.1 million were derecognised, primarily in light of the new German Renewable Energy Sources Act.

France accounts for EUR 11.3 million (previous year: EUR 11.3 million) of the international orders, with orders from Italian customers totalling EUR 6.4 million (previous year: EUR 10.4 million) as of the balance sheet date.

INTERNATIONAL ORDERS AS OF 31 DEC. 2013

FRANCE	EUR 11.3 million
ITALY	EUR 6.4 million
CHINA	EUR 2.8 million
USA	EUR 1.4 million



The Italian market has adjusted to the new framework and demand for biogas plants has stabilised at an adequate level. Other important markets include China, which accounts for EUR 2.8 million of the order backlog, and the USA, which accounts for EUR 1.4 million.

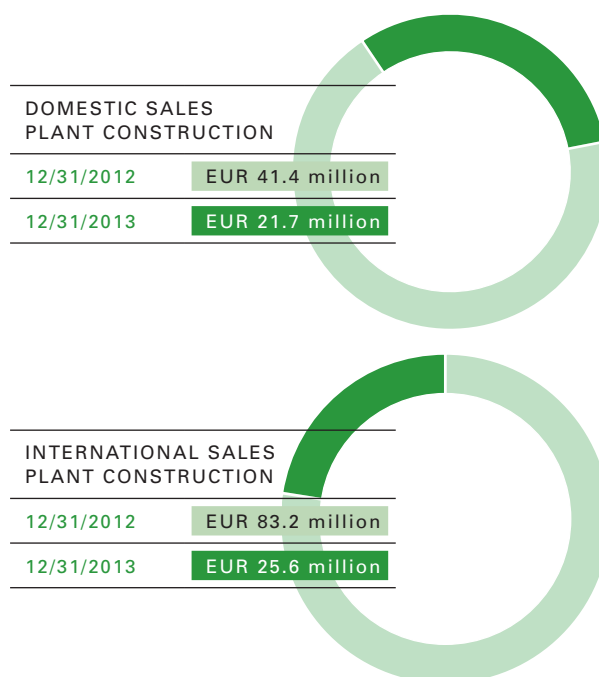
EnviTec Biogas is not dependent on individual key accounts but has a very broad customer base. 63.7% of the orders came from agricultural customers (previous year: 58.4%), while project developers accounted for 5.7% of the orders, compared to 13.0% in the previous year. 11.7% of the orders were placed by industrial customers (previous year: 8.5%). The Own Plant Operation segment accounted for 18.9% of the orders, compared to 20.1% on the previous year's balance sheet date.

Segment Performance

EnviTec Biogas operates in four segments, Plant Construction, Own Plant Operation, Service and Energy. The shift between the contributions made by the individual segments to total Group revenues continued in 2013. Declining from 65.4% to 31.8%, the Plant Construction segment's contribution dropped below the 50% mark for the first time. As EnviTec was able to grow the Own Plant Operation and Service segments, their contributions to total Group revenues increased. At 41.9%, the Own Plant Operation segment accounted for the biggest share for the first time. The Energy segment contributed 13.3% to EnviTec's total Group revenues. The figures and developments in this paragraph have been adjusted for intra-group revenues.

The trend in the individual segments was largely consistent with the expectations announced in the previous year.

Plant Construction

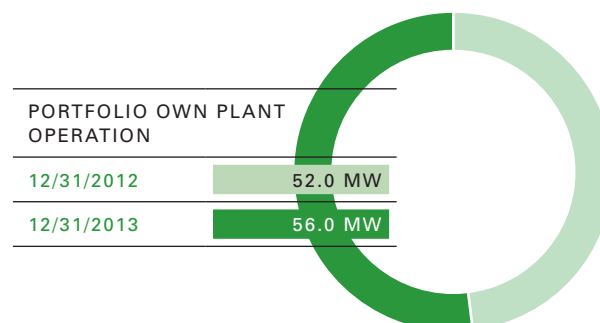


The difficult conditions in Germany and Italy, two of the company's main markets, had a considerable influence on the sales performance of the Plant Construction segment in 2013.

Revenues from the construction of biogas plants declined from EUR 41.4 million to EUR 21.7 million in Germany and from EUR 47.0 million to EUR 12.7 million in Italy. The construction of biogas plants in up-and-coming markets such as France and the UK was clearly insufficient to offset the slump in revenues in the two former main markets. Accordingly, the segment's international sales revenues declined from EUR 83.2 million to EUR 25.6 million. Total sales revenues in the Plant Construction segment amounted to EUR 47.3 million, compared to EUR 124.6 million in the previous year, which represents a decline by 62.0%.

Even though EnviTec adjusted its corporate structure in response to the lower demand, the drop in sales revenues clearly weighed on the segment's bottom line. Earnings before interest and taxes (EBIT) in the Plant Construction segment amounted to EUR -12.1 million in 2013, compared to EUR -4.2 million in the previous year. The following negative one-time effects should be taken into account in this context: Orders which can no longer be executed due to the EEG amendment were derecognised, although expenses of EUR 1.7 million were incurred for these orders. Moreover, the structural adjustments implemented by the company led to expenses for severance payments and continued payment of wages and salaries, etc. in the amount of EUR 1.3 million. In addition, the value of loans to foreign subsidiaries and the recognition of the respective investments were adjusted. These valuation allowances totalled EUR 1.7 million. Irrespective of this, long-term loans to a former customer were written down by EUR 2.0 million.

Own Plant Operation

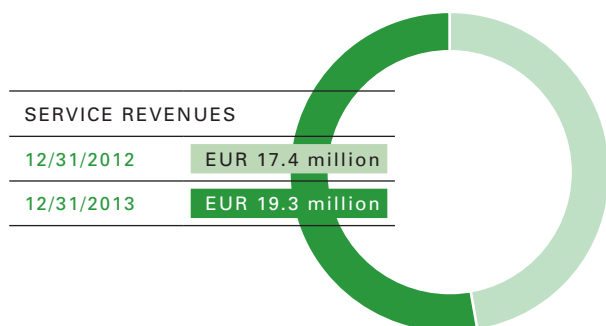


The Own Plant Operation segment generates electricity, heat and gas in its own biogas plants in Germany and abroad, often in cooperation with partners. With its regular cash flows, this segment ideally complements the plant construction activities. In 2013, we took one plant into operation and acquired another one in Belgium. As a result, the number of own plants temporarily rose to 72, while the electrical output increased from 52 MW to 56 MW. Seven plants with an electrical output of approx. 4 MW were sold at price of EUR 7.1 million at the end of the year. The profit from this transaction amounted to EUR 4.5 million.

Besides the construction of new plants, the optimisation of existing plants offers potential for generating revenues and profits. Since 2012, we have increasingly leveraged this potential, e.g. by implementing heat concepts or exchanging combined heat and power plants. Accordingly, existing plants also contributed to the strong increase in sales revenues in 2013. Moreover, the plants built in 2012 made an important contribution to the dynamic growth. EnviTec's total sales revenues in the Own Plant Operation segment increased by 53.1% from EUR 40.8 million to EUR 62.5 million in 2013. The segment's EBIT soared by 161.0% from EUR 5.9 million to EUR 15.4 million, while the EBIT margin climbed to 24.6% (previous year: 14.5%). In this context, it should be noted that not only the sale of seven biogas plants but also the sale of maize silage in the amount of EUR 2.7 million contributed to the result.

Service

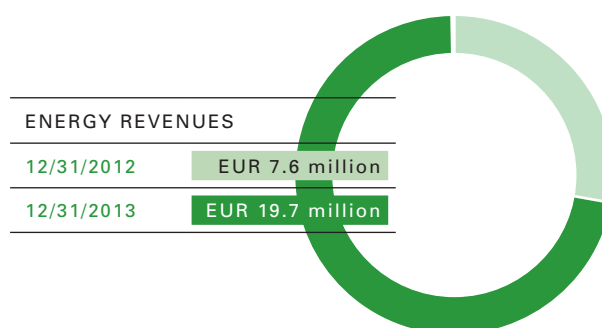
2013 saw continued demand for our services related to the operation of biogas plants. Our experts take care of the plant start-up and constantly control its operation and the biological processes. Feedstocks and digestates are checked for optimum quality in the lab to give recommendations on how to increase the performance of the plant. Our range of services also includes regular on-site inspections as well as training of operators and their staff. We offer partial maintenance services, which are charged by actual expenses, or full maintenance including full coverage of the repair risk. We increasingly offer our services outside Germany, thus following in the footsteps of our Plant Construction segment, especially in established markets such as Italy and the Czech Republic where there are already a large number of biogas plants.



At the end of 2013, the Service segment provided biological services for plants with a total electrical output of 79 MW (previous year: 63 MW) and technical services for plants with an electrical output totalling 211 MW (previous year: 202 MW). Outside Germany, we provide services for plants with a total electrical output of 73 MW (previous year: 68 MW), which break down into technical services for 41 MW (previous year: 38 MW) and biological services for 32 MW (previous year: 30 MW). The Service segment generated sales revenues of EUR 19.3 million in 2013, up 11.0% on the previous year's EUR 17.4 million. While balanced EBIT were posted in 2012, the operating result declined to EUR -0.9 million in 2013. The disproportionate increase in personnel expenses is due to the fact that we are preparing for the new growth step in this segment and have therefore hired additional employees, primarily outside Germany.

Energy

The Energy segment is the youngest business segment of the EnviTec Group and clearly increased its sales revenues in its second year of operation. Revenues soared by 159.2% from EUR 7.6 million to EUR 19.7 million. At EUR -27k, earnings before interest and taxes were almost balanced (previous year: EUR -0.4 million). Revenues are primarily generated from trading, where margins are low, which means that the strong sales growth is not yet reflected in the bottom line.



Earnings, Financial and Net Worth Position

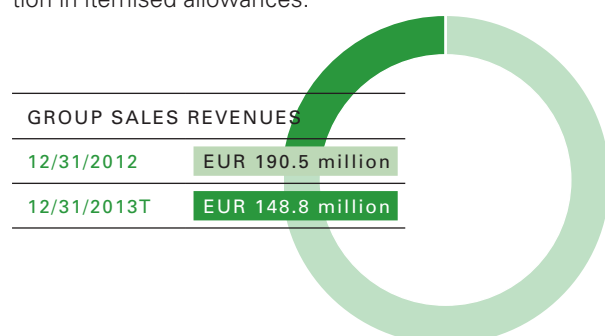
Sales revenues

Group

As had been expected, 2013 was a difficult year for the biogas industry and characterised by an ongoing decline in demand especially in Germany. EnviTec generated sales revenues of EUR 148.8 million in 2013, down 21.9% on the previous year's EUR 190.5 million. This means that the company met its sales forecast, which had been downgraded in May.

The decline was primarily due to the persistent uncertainty about the future legal framework for biogas in Germany. Domestic Group revenues nevertheless increased by 1.9% to EUR 103.7 million (previous year: EUR 101.8 million). The Italian market, which used to be EnviTec's second most important market, was weaker than in 2012 due to new legal regulations. In

2013, the company generated revenues of EUR 45.1 million outside Germany, compared to EUR 88.7 million in the previous year. The Czech Republic made the biggest contribution to the company's plant construction revenues. Other operating income rose from EUR 8.7 million to EUR 15.7 million. This strong increase is mainly attributable to the sale of biogas plant and maize silage as well as to revenues resulting from the reduction in itemised allowances.



Separate financial statements

EnviTec Biogas AG prepares its separate financial statements in accordance with the provisions of the German Commercial Code (HGB). Sales revenues amounted to EUR 145.7 million in 2013, down EUR 30.4 million (-17.3%) on the previous year's EUR 176.1 million.

Other operating income declined by EUR 1.9 million (-55.8%) from EUR 3.4 million in the previous year to EUR 1.5 million. The decline is primarily attributable to the fact that the previous year's income from the release of itemised allowances was EUR 1.0 million higher and that supplier refunds in 2013 were EUR 0.6 million lower than in the previous year due to the much lower material consumption. As had been expected, work in progress declined notably by EUR 87.5 million. In the previous year, work in progress decreased by EUR 63.5 million. EnviTec Biogas AG's total output thus dropped from EUR 112.6 million in the previous year to EUR 58.2 million.

Expenses

Group

The cost of materials is the main expense item of EnviTec Biogas. As sales revenues declined, the cost of materials dropped by 24.0% from EUR 132.6 million to EUR 100.7 million in 2013. Due to the fact that the high-margin Own Plant Operation segment made a bigger contribution to total Group revenues and reflecting the strong increase in other operating income described above, the gross profit margin climbed from 35.0% to 42.9%. At EUR 19.0 million, personnel expenses were down by 14.4% on the previous year's EUR 22.2 million. The amount of EUR 19.0 million also includes one-time costs relating to the staff adjustments. As a result, personnel expenses as a percentage of sales increased to 12.8% from 11.7% in the previous year.

The increase in depreciation from EUR 13.2 million to EUR 16.0 million is mainly attributable to the expansion of the Own Plant Operation segment. This amount also includes write-downs of EUR 2.0 million on long-term loans towards a former customer. Other operating expenses, which comprise operating, administrative and selling expenses, declined from EUR 29.8 million to EUR 26.4 million in the reporting period. This is primarily due to cost adjustment measures.

Separate financial statements

In the separate financial statements of EnviTec Biogas AG, the cost of materials declined by EUR 50.5 million (-61.3%) from EUR 82.4 million to EUR 31.9 million. Personnel expenses were reduced significantly due to the structural and staff adjustments announced in the last Annual Report and declined by EUR 5.1 million (-43.3%) from EUR 11.8 million to EUR 6.7 million. The one-time effects of EUR 1.07 million resulting from these adjustments are shown in the extraordinary result in the separate financial statements. The extraordinary result also includes write-downs of work in progress in the amount of EUR 0.97 million, which were attributable to changes in the legal framework. EnviTec Biogas AG thus posts an extraordinary result of EUR -2.05 million in its separate financial statements. Other operating expenses were reduced by EUR 6.3 million (-36.5%) from the previous year's EUR 17.2 million to EUR 10.9 million. While selling expenses declined by EUR 3.9

million in the previous year to EUR 3.5 million, operating expenses decreased by EUR 3.5 million to EUR 3.5 million. Administrative expenses were up by EUR 1.1 million on the previous year.

Earnings

Group

In 2013, the strong earnings performance of EnviTec's Own Plant Operation segment - including the sale of plants and maize silage - influenced the performance at Group level and offset the slump in profits in the Plant Construction segment. Earnings before interest, taxes, depreciation and amortisation (EBITDA) climbed 26.9% from EUR 14.5 million to EUR 18.4 million. Earnings increased also after depreciation and amortisation, with EBIT almost doubling to EUR 2.4 million in 2013.

Given that EnviTec will invest less than previously planned in the expansion of its own plant operation activities in Germany, the equity capital and liquid funds were reduced deliberately through the payment of a special dividend. As a result, financial income declined and the financial result amounted to EUR -1.1 million in 2013 (previous year: EUR 1.6 million). Earnings before taxes (EBT) dropped from EUR 3.0 million to EUR 1.0 million. Consolidated net income came in at EUR 0.3 million, compared to EUR 1.2 million in the previous year. This is equivalent to earnings per share of EUR 0.02 for the year 2013 (previous year: EUR 0.08).

Inflation and exchange rate movements which have an impact on the income statement of the EnviTec Group are relatively low, as the relevant purchasing and sales transactions are settled in euros and the company does not operate in high-inflation countries.

Currency forward transactions in the amount of EUR 0.6 million were used to hedge risks relating to orders in the Czech Republic and the USA.

Separate financial statements

The gross result declined by EUR 5.8 million (-17.3%) from EUR 33.6 million to EUR 27.8 million. EnviTec Biogas AG posted earnings before taxes (EBT) of EUR 8.2 million in the separate financial statements prepared in accordance with the provisions of the German Com-

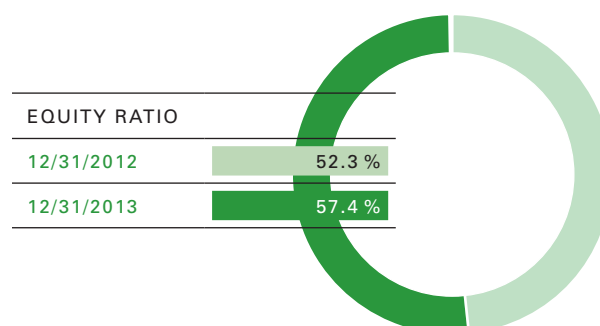
mercial Code (HGB). This represents an increase of EUR 6.5 million on the previous year. Net income improved by EUR 4.6 million from EUR 5.2 million to EUR 9.8 million. The financial result contributed EUR 8.6 million to net income. This amount includes income from investments of EUR 7.3 million as well as income-reducing write-downs of financial assets of EUR 4.6 million

In addition, the bottom line was affected by extraordinary expenses of EUR 2.0 million resulting from the impairment of work in progress as well as restructuring expenses.

Financial position

Group

As of the end of the fiscal year 2013, our financial situation remained sound. By adjusting the corporate and staff structures, we have ensured that this sound financial position will remain intact also in future and that we will be able to seize opportunities. On the liabilities side, equity amounted to EUR 169.4 million at the end of 2013, down EUR 15.1 million on the previous year. The reduction is mainly attributable to the payout of a special dividend in the amount of EUR 14.85 million. In spite of this payment, the equity ratio reached 57.4% as of the balance sheet date (previous year: 52.3%), which reflects EnviTec's good capital structure.



The sale of the biogas plants previously owned by the Own Plant Operation segment led to a sharp reduction in debt capital in 2013. As of the balance sheet date, the company had liabilities of EUR 125.9 million - including financial liabilities of EUR 94.7 million - which represents a decline by EUR 19.4 million compared to the previous year. Current liabilities decreased by EUR 36.5 million to EUR 44.5 million. The reduction is mainly due to the

EUR 15.0 million decline in current financial liabilities. Trade liabilities and other current liabilities were reduced by EUR 12.9 million and EUR 3.4 million, respectively. The EUR 6.0 million reduction in non-current liabilities to EUR 81.3 million is also mainly attributable to lower financial liabilities, which declined by EUR 4.4 million to EUR 77.6 million. In addition, deferred tax liabilities were reduced from EUR 3.8 million to EUR 1.6 million.

In the fiscal year 2013, the EnviTec Group had current financial liabilities of EUR 17.2 million (previous year: EUR 32.2 million). Long-term loans of EUR 77.6 million (previous year: EUR 81.9 million) were posted at the end of the year, of which loans worth EUR 12.0 million carried a variable interest based on the 6M-EURIBOR plus a margin. Fixed interest rates between 2.4% and 5.65% have been agreed. Except for the loan mentioned above, no non-current floating-rate loans exist.

Separate financial statements

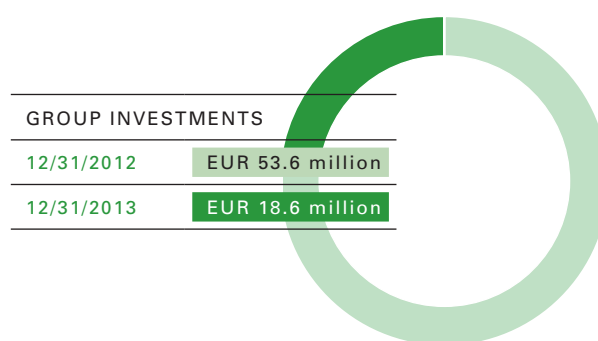
The equity capital of EnviTec Biogas AG declined due to the dividend payout in the amount of EUR 14.85 million. Thanks to the good result for the year posted in the separate financial statements, however, the EUR 5.0 million decline from EUR 179.2 million to EUR 174.2 million was low. Liabilities amount to EUR 43.2 million, of which EUR 35.9 million is due to banks. Of the liabilities, EUR 9.1 million is due within one year, while EUR 27.9 million has a remaining term of one to four years.

Investments

Group

The Group's investments totalled EUR 18.6 million in 2013, compared to EUR 53.6 million in the previous year.

At EUR 15.7 million (previous year: EUR 51.6 million), the Own Plant Operation segment accounted for the bulk of the Group's investments. New plants with an electrical output of 4 MW were added to the portfolio in the course of the year, whereas seven plants with an output of approx. 4 MW were sold at the end of the year. We plan to build further plants in the coming years, mainly in Germany and the UK. Against the background of the current environment, capital expenses will stay at the level of 2013.



Other investments of EUR 0.5 million (previous year: EUR 1.5 million) related to the Plant Construction segment, while the Service and Energy segments made investments of EUR 2.4 million (previous year: EUR 0.5 million).

Separate financial statements

EnviTec Biogas AG's investments in 2013 primarily related to financial assets in the form of loans to affiliated companies and to companies in which investments are held. Capital expenditures in investments thus exceeded the income from investments by EUR 7.4 million (previous year: EUR 57.4 million). Moreover, loans in the amount of EUR 27.4 million were reclassified from current assets to non-current financial assets. Investments in intangible assets as well as property, plant and equipment amounted to EUR 0.3 million (previous year: EUR 1.3 million).

Net worth position

Group

Compared to the previous year, EnviTec's total assets declined by EUR 57.6 million to EUR 295.2 million as of 31 December. On the assets side, non-current assets of EUR 175.7 million exceeded the previous year's EUR 159.2 million. While property, plant and equipment decreased by EUR 8.4 million to EUR 117.6 million due to the extraordinary depreciation of own biogas plants, investments accounted for using the equity method increased by EUR 2.9 million, other non-current receivables by EUR 20.7 million and deferred taxes by EUR 1.3 million.

EnviTec clearly reduced its current assets in the reporting period; this primarily involved receivables from long-term construction contracts, which were reduced

by EUR 38.5 million to EUR 9.9 million, as well as other current assets, which declined by EUR 29.8 million to EUR 26.8 million. The EUR 4.4 million decline in inventories also contributed to the marked reduction in current assets.

By contrast, trade receivables increased by EUR 4.1 million.

Separate financial statements

As of 31 December 2013, total assets of EnviTec Biogas AG amounted to EUR 225.7 million, down EUR 10.9 million on the previous year. On the assets side, financial assets increased by EUR 30.7 million from EUR 111.4 million to EUR 142.1 million, while current assets declined by EUR 39.2 million from EUR 113.9 million to EUR 74.7 million. The changes include the reclassification of short-term loans into long-term loans in the amount of approx. EUR 27.0 million. Fixed assets comprise intangible assets and property, plant and equipment totalling EUR 8.8 million as well as financial assets in the amount of EUR 142.1 million.

At EUR 41.7 million, receivables from affiliated companies are the biggest current asset item.

Cash position

Group

EnviTec Biogas had a very solid cash position as of the balance sheet date, when liquid funds totalled EUR 19.0 million (previous year: EUR 20.7 million) and other current assets amounted to EUR 26.7 million (previous year: EUR 56.6 million). This total amount of EUR 45.7 million clearly exceeds the current financial liabilities of EUR 17.2 million (previous year: EUR 32.2 million). Interest rates are in line with general market rates. Repayments are made from cash inflows from current assets. In addition, EnviTec Biogas had unused overdraft facilities of EUR 21.3 million as of the balance sheet date.

Separate financial statements

At EUR 4.0 million, EnviTec Biogas AG's cash is sufficient and exceeds the prior year level by EUR 0.9 million. In addition, the company can draw on financial reserves of EUR 21.3 million which are available at short notice in the form of unused credit lines

Cash flow statement

Group

EnviTec increased its net cash flow by EUR 5.3 million from EUR 32.5 million in the previous year to EUR 37.8 million. The high net cash flow is primarily attributable to the cash inflow from the decline in construction orders and current assets. These contrast with the cash outflow resulting from the decline in trade liabilities. Cash outflow from investing activities amounted to EUR 20.4 million, compared to EUR 54.2 million in the previous year. The deconsolidation of seven biogas plants led to an inflow of cash in the amount of EUR 7.1 million.

Cash outflow from financing activities amounted to EUR 26.2 million in the past fiscal year and was attributable to the repayment of loans as well as to the dividend payout of EUR 14.9 million. In the previous year, there was an inflow of cash in the amount of EUR 28.5 million, primarily resulting from the issue of the note loan.

Separate financial statements

EnviTec Biogas AG's cash flow from current operating activities amounted to EUR 24.3 million in the fiscal year. This positive result is mainly attributable to the good result before non-cash depreciation in the amount of EUR 6.2 million and the reduction in work in progress of EUR 13.5 million. The cash outflow from investing activities amounted to approx. EUR 7.0 million, while the financing activities led to negative cash flow of EUR 16.4 million. This amount includes the dividend payout of EUR 14.9 million and the reduction in current and non-current financial liabilities of EUR 3.6 million, which contrasted with new financial liabilities of EUR 2.0 million. At the bottom line, EnviTec Biogas AG's liquid funds increased by EUR 0.9 million in the fiscal year.

General statement on the financial situation

Opportunity and Risk Report

The conscious and controlled management of risks and opportunities is the basis for successful long-term corporate development. The changing global energy market opens up opportunities for EnviTec Biogas which the company wants to exploit. Opportunities naturally entail risks, which must be adequately managed and minimised in order to ensure successful corporate development. EnviTec Biogas has therefore introduced a management system which systematically identifies potential risks and shows measures to minimise these risks. All executive staff are trained in identifying risks and taking appropriate responses. They encourage their employees to think in an entrepreneurial manner and to avoid risks. Risk management forms the basis for corporate control and helps to achieve the company's objectives. It is an integral element of all business processes and business units.

Opportunities

Sector-specific opportunities

The growing global demand for energy and the challenges of climate change open up opportunities for the biogas industry. As a renewable energy source which can cover base load and peak load requirements, biogas will continue to gain importance going forward. Moreover, the production of biogas facilitates the intelligent use of biological waste, which opens up additional opportunities for EnviTec. Besides the established markets such as France, the UK and Italy, we expect opportunities to arise in the USA and China in the medium term.

Strategic corporate opportunities

Strategic corporate opportunities result from the ongoing development of the product portfolio – with regard to both scope and quality – and the expansion of the technological leadership. We therefore focus on investments in research and development, quality assurance and employee qualification.

Performance-related opportunities

Performance-related opportunities arise for EnviTec Biogas along the value chain from purchasing to production to sales and marketing. Analysis and optimisation open up opportunities to increase the profitability.

Risks

Risk management

EnviTec Biogas has laid down the tasks, reporting and organisational structures in a Risk Management Manual. This Manual defines risks and describes the complete risk management process. The task of the Risk Officers is to assess, monitor and counter-act all risks in accordance with defined categories. Based on a regularly updated risk inventory, these are reviewed at quarterly intervals.

Any risks which arise all of a sudden and have a notable impact on the company's business performance and earnings position as well as on the enterprise value are immediately reported to the Executive Board, which will then take the necessary decisions.

In the context of its reports to the Supervisory Board, the Executive Board continuously informs the latter about the main risks and outlines the measures taken to manage these risks.

Ours is a rapidly growing company with worldwide activities. This gives rise to risks which are inextricably linked with our business activities. As a matter of principle, risks cannot be entirely avoided by changing the basic framework or through technological development. Our risk management system is therefore constantly being adapted to the latest developments. The Group does not take risks that are unrelated to the key objectives of corporate development.

These key objectives include:

- > development and implementation of the business model and sustainable earnings growth,
- > defending the technological leadership,
- > goods and services procurement management as the basis of corporate success,
- > secure liquidity.

The Executive Board has no knowledge of any risks jeopardising our continued existence. Individual risks capable of jeopardising our business performance and corporate value are described below.

Environmental and industry risks

The financial success of the products and services offered by EnviTec Biogas is dependent on the promotion of renewable energy sources under appropriate policies and regulations. In Germany, these include, for instance, the German Renewable Energy Sources Act (EEG). Most of the other EU member states and a number of non-EU countries have also put in place regulations comparable to the German Renewable Energy Sources Act (EEG). These regulations are of decisive importance for the success of the biogas sector in these countries.

Regulations under construction law and pollution control law must be observed both when building or enlarging biogas plants and when operating such plants. Some of these regulations place biogas plants in a privileged position in relation to other plants; in particular, they provide for size-related simplification of the licensing procedure when erecting such plants in outdoor areas as defined by construction law. Any changes in the statutory conditions governing the erection, enlargement and operation of biogas plants, both in Germany and in other countries, may have a negative effect on the net worth, financial and earnings position of EnviTec Biogas. As the political discussion in Germany is still ongoing, the respective risks cannot be assessed in detail at the time of the preparation of the present financial statements; at present, however, the German market is not expected to grow. For details on the framework conditions, refer to the forecast report.

Moreover, some parts of the general public as well as certain special interest groups have reservations about biogas plants and their construction. This is why, in June 2009, EnviTec Biogas and other companies established the German Biogas Council, which acts as a source of advice and port of call for policy-makers, the corporate sector and special interest groups and aims to eliminate prejudices. The aim is to promote the agricultural and industrial orientation of biogas technology and to represent the industry's shared interests with regard to legislation and products.

EnviTec Biogas intends to expand its international

activities, which gives rise to a number of risks. These include potential changes in the political, economic, social, legal, cultural and fiscal conditions prevailing in individual countries. In addition, there is the risk of unexpected changes in local laws and regulations, which may have an adverse impact on the business activity of EnviTec Biogas. Some countries in which we are already active or plan to become active are considerably less stable in economic, political and legal terms than the member states of the European Union. This applies to Asia, in particular. Inadequate legal and administrative systems may make it more difficult or even impossible to obtain official permits, hamper the completion of customers' orders or jeopardise the enforcement of financial and other claims. The company has built up substantial know-how in the foreign representative offices and the Group management team and aims to anticipate potential changes and to prepare itself and its customers accordingly. Moreover, the processes and documents needed to obtain local approvals are optimised with regard to specific local requirements. Countries in which EnviTec Biogas sees no opportunities following close monitoring are not taken into account by the management or exited by the company.

Order, sales and default risk

The effects of the economic developments on the company's customers and its order and sales situation are difficult to assess. A decline in the order backlog due to cancellations or a lack of new orders would have an impact on the future sales and earnings position. EnviTec Biogas has intensified its communication with its customers to anticipate any potential postponement of orders and supports its customers in the approval processes.

The company takes out long-term sales and purchase positions in the energy area. These positions might incur significant losses in an oversupplied (long) or undersupplied (short) market environment combined with a negative market trend. At this time, all relevant positions are covered either by counterparties from within the Group or counterparties of excellent credit standing.

With a view to preventing the loss of receivables, the company has optimised its receivables management process as well as the creditworthiness review. The open positions are reported to the Executive Board in

a weekly report. Moreover, every responsible project manager is informed of the outstanding receivables at 14-day intervals so that dunning can be initiated. EnviTec and a former key account have reached an agreement to settle a major legal dispute and to repay open receivables as planned. The former customer has granted EnviTec comprehensive collateral. To cover potential residual risks, we have nevertheless recognised an itemised allowance of EUR 2.0 million as a precautionary measure.

Currency risks

All sales and purchases are made in the Group currency, the euro. This does not entail major currency risks. Currency risks may arise in conjunction with the Czech subsidiary, as material payment flows arise both in euros and in Czech korunas. The same applies to the subsidiary in the UK and the future US subsidiary. Exchange rates are therefore monitored on an ongoing basis to ensure that currency hedging measures can be taken at an early stage.

To hedge risks in conjunction with contracts in the Czech Republic and the USA, currency forward contracts in an amount of EUR 0.6 million were signed. They are used to hedge payments expected to be received by the Czech and the US subsidiary.

Competitive risks

Existing or future competitors may try to win market share by pursuing an aggressive pricing or acquisition policy. This competition is made even fiercer by the continuous reduction in the minimum remuneration paid for electricity which is fed into the public grid from biogas plants in accordance with the German Renewable Energy Sources Act (EEG) and the associated imperative to permanently cut costs, as well as by similar trends in other countries.

Technological risks

Biogas plants are subject to rapid technological change. The market for biogas plants is driven by constantly improved products and services and is characterised by short product lifecycles and frequently changing customer requirements. We assume that this will continue to be the case going forward. By introducing new products or services earlier or at more favourable conditions

than our company, our competitors could gain a lead or secure exclusive rights to new technologies. The future success of EnviTec Biogas therefore depends on its ability to continuously develop new products and services and to enter into technology partnerships

Procurement risks

The components needed to build biogas plants are to a large extent purchased from suppliers. Particularly the combined heat and power units are only produced and supplied by a small number of manufacturers worldwide. This could give rise to supply bottlenecks or rising prices for the components. We aim to prevent this by maintaining close business relationships and signing fixed-price agreements.

Supply bottlenecks may also result from environmental disasters or poor weather conditions affecting large areas. The latter may lead to lost harvests of the substrates used in the operation of biogas plants, i.e. renewable or organic resources and waste. Prices for the required feedstock materials may rise as a result of the high demand. This could jeopardise the cost-efficiency of the biogas plants operated by EnviTec's Own Plant Operation segment. Among other things, long-term delivery contracts are concluded with regional agricultural operations in order to reduce this risk. Particularly outside Germany, the strategy of EnviTec Biogas is to involve regional farmers directly in the operation of the plants, as partners, and thus assure the supply of raw materials.

Corporate growth and internal risks

EnviTec Biogas has established internal organisational structures and management processes that must keep pace with the volatile environment. These include the organisation for financial accounting according to IFRS, the necessary IT systems and strict receivables management. The EnviTec Group has an internal controlling and risk management system regarding the accounting process, which defines suitable structures that are implemented in the organisation. This system is designed to ensure timely, consistent and correct accounting of all business processes and transactions. It also guarantees compliance with legal standards, accounting regulations and internal instructions.

The consolidated accounts are produced centrally on the basis of the data of the consolidated subsidiaries. Specially trained employees are responsible for consolidation.

The management teams of the Group's member companies are responsible for implementing and monitoring the local internal controlling systems.

Generally, it should be noted that an internal controlling system, irrespective of the size and structure, does not provide 100% security that material misstatements in the accounts are avoided or identified. However, it serves to prevent with sufficient certainty that corporate risks have a material effect.

The future processes will make high demands on our organisation and will tie down substantial management resources. There is a risk that the company's organisation and structure will be unable to keep pace with the company's requirements. The company therefore attaches top priority to developing and refining the necessary organisational, information and management structures.

Personnel risks

The growth of EnviTec Biogas depends first and foremost on highly qualified employees. Growth will be slowed if it is not possible to hire well trained employees in a timely manner or to retain key qualifications in the company. The company makes consistent and intensive use of recruitment tools and constantly coordinates the company's hiring needs with the individual departments. At the same time, the company continues to train and educate its employees and expands its knowledge by cooperating with the scientific departments of technical colleges.

Risks from financing instruments

In September 2012, EnviTec Biogas AG issued a EUR 30 million note loan. In this context, EnviTec undertook to meet certain financial covenants such as a minimum equity ratio (equity capital / total assets) and maximum leverage (net liabilities / EBITDA). The agreed covenants are met by EnviTec. A violation of these covenants would entitle the banks to terminate the note loan.

Current and non-current financial liabilities to banks

in the amount of EUR 12.0 million mean that EnviTec Biogas AG is generally exposed to an interest rate risk. This risk is being mitigated by derivative financial instruments. The other non-current liabilities carry fixed interest rates and are therefore exposed to a fair-value risk, which means that potential interest rate increases do not represent a risk to the company.

Post balance sheet events

No events of material importance occurred after the balance sheet date on 31 December 2013.

Related party disclosures

In accordance with section 312 of the German Stock Corporation Act (AktG), the company published related party disclosures, which ended with the following statement: "Each of the transactions mentioned in the related party disclosures was made on terms equivalent to those that prevail in arm's length transactions, based on the circumstances known to us at the time when such transactions were made. There were no reportable measures at the instigation or in the interest of the controlling company." The auditors of EnviTec Biogas AG, Rödl & Partner GmbH, audited the related party disclosures and issued an unqualified audit certificate.

Forecast Report

Stable macroeconomic environment

In the second half of 2013, the world economy recovered more quickly than projected in the forecasts issued last autumn. Various factors which had an adverse impact on global economic activity last years have lost importance over the past months. Accordingly, the latest forecast by the International Monetary Fund (IMF) projects global economic growth rates of 3.7% for 2014 and of 3.9% for 2015. In the USA, the consolidation process has advanced to such a state that its dampening effect on the world economy has subsided notably. The IMF expects the US economy to grow at an accelerated rate of 2.8% this year. In the eurozone, confidence in the survival of the common currency area has stabilized and the European Central Bank's expansionary monetary policy has led to the planned turnaround, resulting in projected growth rates of 1.0% in 2014 and 1.4% in 2015. The German economy is expected to grow by 1.6% and 1.4%, respectively. According to the IMF forecast, growth in the emerging and developing countries will accelerate to 5.1% in 2014 and to a projected 5.4% in 2015. Growth rates of 7.5% and 7.3%, respectively, mean that China will remain the global growth engine in 2014 and 2015, although growth will slow down moderately.

Sector developments

The great uncertainty about the future legal framework for biogas in Germany will again influence the year 2014. The 2012 Renewable Energy Sources Act is scheduled to remain in effect until the end of July 2014. Biogas plants which have not been connected to the grid by that date will receive compensation under a new law, the details of which are still controversial at this stage. Accordingly, there is great uncertainty among all players along the value chain from project development to financing, from plant construction to operation. Even a potential retroactive amendment of the tariff for electricity from renewable sources cannot be ruled out. The draft bill now submitted to the parliament by the federal government provides for a marked reduction in

the feed-in tariffs and higher subsidies for the use of waste. Capping new plant construction at 100 MW is also being discussed, although this would be irrelevant in EnviTec's opinion, as new plant construction would remain clearly below this limit due to the low feed-in rates. In any case, the projections of the German Biogas Association, according to which new plants with a total output of 180 MW will be built, are unlikely to be met.

Regardless of what the new EEG will look like, the foreign markets will continue to gain importance for EnviTec. The subsidisation scheme amended with effect from 1 January 2013 remains in force in Italy. This scheme primarily benefits biogas plants of up to 300 kW and partly also larger plants. EnviTec responded to this change at an early stage and has since offered the corresponding plant concepts. While the Italian market still had to adjust to the new legal framework in 2013, demand should stabilise in 2014. The legal frameworks for the production of biogas remain attractive in markets such as France and the UK, where the positive aspects of biomethane feeding are increasingly appreciated and rewarded. In the still young US and Chinese markets, the use of waste for the production of internally consumed energy will open up opportunities.

Performance of EnviTec Biogas

The financial foundation of EnviTec Biogas will remain solid also in 2014 and 2015. It will enable the company to successfully cope with the difficult situation in Germany while at the same time supporting the Group's international expansion in order to seize opportunities that arise in foreign markets. At the end of 2013, EnviTec Biogas had liquid funds and other current assets totalling EUR 45.7 million, which clearly exceeds the company's current financial liabilities. Moreover, EnviTec Biogas had unused overdraft facilities in excess of EUR 20 million as of the balance sheet date. No permanent use of these facilities is planned at this stage. Nor is the company aware of any maturing liabilities that would have a clearly adverse impact on its cash position. Moreover, we aim to once more reduce our receivables in 2014 in order to improve the overall cash position even further.

Segment performance

In the coming years, EnviTec's Plant Construction segment will have to master two major challenges, namely internationalisation and flexibility. The German market will become less important for new business. We do not expect the domestic market to return to a volume anywhere near the previous level. For EnviTec, this opens up an opportunity as competitors without a sound financial foundation and strong international operations may be forced to exit the market. But the situation in Germany remains difficult: even if no new EEG has been adopted yet, there is apparently no political will to support biogas as a renewable, reliable and locally produced alternative to imported natural gas and coal.

EnviTec will become even more international in the coming years. There are several attractive markets for biogas and biomethane. Experience shows, however, that the legal frameworks outside Germany may also change quickly. This means that we will have to seize opportunities quickly and aggressively as they arise and efficiently manage the risks associated with our international activities, such as different legal systems, building regulations and language barriers. We have prepared for these challenges in 2013 and adjusted not only our corporate and staff structures but also our product range. Besides Italy, France and the UK are currently the most important foreign markets for EnviTec. We have also signed, and partly executed, the first contracts in the USA and China.

EnviTec Biogas had an order backlog worth EUR 67.6 million at the end of the fiscal year 2013. This is a good basis for stable business in 2014. Due to the uncertainty in Germany and the quickly changing environment in which we operate, a reliable quantitative forecast is difficult to make especially in the Plant Construction segment - this applies to the order backlog, in particular, which we nevertheless assume to stand at a similar level at the end of 2014.

Sales revenues in the Plant Construction segment should come in at the prior year level in 2014, with the segment's EBIT expected to improve significantly. A forecast for 2015 will be published in the 2014 half-year report.

In the Own Plant Operation segment, sales revenues, costs and earnings should remain stable in 2014 and also in 2015. We currently do not expect the prices of feedstock materials to change significantly. Sales revenues should reach the prior year level and EBIT should be clearly positive in 2014. We will continue to optimise our production capacity, which amounted to 52 MW at the end of 2013, and selectively build new plants. If warranted by the overall environment, the production capacity of the Own Plant Operation segment will be expanded by 4 MW in each 2014 and 2015. The focus will be on Germany and the UK, but plants may also be erected in other countries.

Continued growth is planned for EnviTec's Service segment in 2014. The segment's headcount was increased in 2013 with a view to stepping up our domestic and international sales activities and improve the service quality. We therefore expect both sales revenues and EBIT to improve moderately in 2014. The positive trend should continue in 2015. Growth in Germany will be very limited due to the assumed sharp decline in the number of new plants. By contrast, we expect to see opportunities in foreign markets, where the installed base will be expanded.

The future sales and earnings trend in the Energy segment depends on the details of Germany's new Renewable Energy Sources Act. The segment's business activities are still focused very much on Germany. The environment for biomethane trading but also for contracting on the basis of biomethane CHP plants is expected to deteriorate markedly. By contrast, opportunities will arise in the field of direct marketing. Against this background, we expect sales and earnings to come in at the prior year level in 2014.

In view of the segment performance describe above, EnviTec expects business at Group level to remain stable in 2014. Group sales revenues should amount to between EUR 145 million and EUR 165 million and EBIT should remain positive. The Own Plant Operation segment will again make the biggest contribution to Group revenues. The performance in 2015 will largely depend on developments in the international markets, which is why we will publish a forecast for 2015 in the 2014 half-year report. At this stage, we expect the operating result to continue to improve in the fiscal year 2015.

Forecast for EnviTec Biogas AG

The shift of the plant construction activities from Germany to the international markets will be reflected in the separate financial statements and, in the opinion of the Executive Board, lead to a negative operating result, which will, however, be offset by the positive effects of the investments on the financial result. Positive EBT below the prior year level are therefore projected for 2014.

Accordingly, the Executive Board's assessment regarding the performance of the Group as a whole will also be reflected in the separate financial statements for 2014 and 2015.

The company's cash position will improve thanks to better working capital management, reduced investment activity and the refinancing of previously internally financed biogas projects. The first scheduled repayment of the note loan issued in 2012 will be made in 2015 from current cash flow.

General statement on the future outlook

After the difficult year 2013, EnviTec's opportunities currently outweigh the risks. Many European countries – as well as the young US and Chinese markets – offer opportunities for the biogas industry, although planning for the medium term is becoming increasingly difficult. The German market will continue to lose importance and EnviTec will become even more international. The attractive markets need to be served swiftly and efficiently. EnviTec Biogas has prepared for this situation. We have a strong technological and financial foundation and have adjusted our corporate structures to the volatile market conditions. The aim is to seize opportunities in attractive markets with determination, to develop new markets and to achieve a solid sales and earnings performance.

CON- SOLIDATED FINANCIAL STATEMENTS

Consolidated profit and loss account for financial year 2013

	2013 in EUR	2012 in EUR	Notes
1. Sales	148,828,206	190,452,055	21.
2. Other operating income	15,712,011	8,700,919	22.
Total performance	164,540,218	199,152,973	
3. Cost of materials	100,744,244	132,552,862	23.
Gross result	63,795,974	66,600,111	
4. Staff costs			
a) Wages and salaries	15,353,387	17,793,226	
b) Social security, pensions and other benefits	3,644,024	4,431,299	24.
	18,997,412	22,224,525	
5. Depreciation	16,031,391	13,227,951	25.
6. Other operating expenses	26,364,305	29,849,705	26.
Operating income	2,402,866	1,297,930	
7. Result from at-equity valued participations	-318,760	114,051	27.
8. Interest earnings	2,392,127	4,924,875	28.
9. Interest expenses	3,486,586	3,348,672	29.
Pretax income	989,647	2,988,184	
10. Income tax expense	717,125	1,880,107	30.
Net income	272,522	1,108,077	
12. Income inutable to minority interests	-46,490	-73,365	
Consolidated profit	319,012	1,181,442	
Earnings per share in EUR			
Earnings per share in EUR (basic)	0.02	0.08	
Earnings per share in EUR (diluted)	0.02	0.08	31.
Weighted average shares outstanding			
Basic	14,850,000	14,850,000	
Diluted	14,850,000	14,850,000	

Consolidated Statements of Comprehensive Income for financial year 2013

	12/31/13 in EUR	12/31/12 in EUR
Net income	272,522	1,108,077
Changes in fair value of derivatives designated as cash flow hedges	61,884	-147,745
Changes recognized outside profit and loss (cash flow hedges)	61,884	-147,745
Exchange differences on translation of operations outside the euro zone	-64,593	-4,586
Changes recognized outside profit and loss (exchange differences)	-64,593	-4,586
Income and expenses recognized in equity to be reclassified through profit or loss in the future	-2,709	-152,331
Other comprehensive income	-2,709	-152,331
Total comprehensive income	269,813	955,746
of which attributable to minority interests	-46,490	-73,365
of which attributable to EnviTec Biogas AG shareholders	316,303	1,029,111

Consolidated balance sheet as at 31 december 2013

Assets

A.	Fixed assets	12/31/13 in EUR	12/31/12 in EUR	Notes
I.	Intangible assets	4,777,120	4,850,048	5.
II.	Tangible assets	117,585,787	126,025,763	5.
III.	Shares in at-equity valuation of participations	11,068,942	8,121,524	6.
IV.	Other long-term receivables	38,644,328	17,901,325	8.
V.	Deferred taxes	3,625,509	2,320,094	30.
Total fixed assets		175,701,686	159,221,754	
B.	Current assets			
I.	Stocks	29,949,652	34,309,425	10.
II.	Receivables from long-term construction contracts	9,876,330	48,387,817	9.
III.	Trade receivables	33,809,076	29,751,203	11.
IV.	Other short-term financial assets	26,748,038	56,554,342	12.
V.	Tax receivables	178,582	3,919,222	13.
VI.	Liquid funds	18,956,775	20,650,282	32.
Total current assets		119,518,453	193,572,291	
Total assets		295,220,137	352,794,045	

Equity and liabilities

A.	Equity	12/31/13 in EUR	12/31/12 in EUR	Notes
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	-143,626	-79,033	
	2. Other reserves	392,591	330,707	
	3. Other revenue reserves	10,000,000	10,000,000	
IV.	Retained earnings brought forward	11,823,288	26,047,926	
V.	Minority interests	-876,128	-848,551	
VI.	Consolidated profit	319,012	1,181,442	
	Total equity	169,360,879	184,478,233	14.
B.	Non-current liabilities			
I.	Long-term provisions	941,000	840,000	15.
II.	Long-term financial liabilities	77,552,964	81,984,291	16.
III.	Other long-term liabilities	1,259,719	655,089	18.
IV.	Deferred taxes	1,569,170	3,833,117	30.
	Total noncurrent liabilities	81,322,852	87,312,497	
C.	Current liabilities			
I.	Short-term provisions	8,678,494	12,331,310	15.
II.	Short-term financial liabilities	17,169,809	32,165,651	16.
III.	Trade payables	15,165,806	28,088,875	17.
IV.	Liabilities from long-term construction orders	888,551	1,647,498	9.
V.	Other short-term liabilities	2,483,102	5,911,872	18.
VI.	Tax liabilities	150,645	858,108	19.
	Total current liabilities	44,536,406	81,003,315	
	Total equity and liabilities	295,220,137	352,794,045	

Consolidated cash flow statement for financial year 2013

	2013 in EUR	2012 in EUR
Consolidated net income before minority interests	272,522	1,108,077
Income tax expenses	717,125	1,880,107
Net interest income	1,094,459	-1,576,203
Profit (-) losses (+) from at-equity companies	318,760	-55,699
Paid income tax	-3,644,252	-1,132,130
Depreciation on fixed and current assets	16,031,391	13,227,951
Decrease / Increase in other provisions	-2,860,580	3,053,576
Profit (-) losses (+) from spin off	-4,516,979	0
Profit (-) losses (+) on the sale of tangible assets	-40,218	-55,085
Gross cash flow	7,452,664	16,450,593
Decrease in stocks	1,719,076	103,524
Decrease in receivables from long-term construction contracts	38,511,487	9,780,524
Decrease in liabilities from long-term construction contracts	-758,947	-1,997,631
Increase in trade receivables	-4,840,590	-7,889,908
Decrease/increase in trade payables	-12,550,600	11,517,944
Increase in other long-term liabilities	604,630	655,089
Decrease in other short-term assets	9,809,566	4,065,151
Increase in other long-term receivables	-4,664,241	-4,217,993
Increase in deferred taxes	-1,305,415	-775,691
Decrease / Increase in other short-term liabilities	-1,799,364	2,859,258
Decrease in tax receivables	3,464,068	2,879,965
Increase / Decrease from transaction tax and tax deductions	307,325	-5,411,493
Other non cash payments	-537,904	-482,729
Interest received	2,392,127	4,924,875
Flow from operative activities (net cashflow)	37,803,882	32,461,478

	12/31/13 in EUR	12/31/12 in EUR
Proceeds from disposals of tangible assets	486,795	422,274
Payments for intangible assets	-214,805	-2,398,718
Payments for tangible assets	-18,350,029	-51,224,907
Payments for at-equity investments	-2,539,507	-1,917,487
Proceeds from partnership drawing for at-equity investments	62,556	320,000
Proceeds from sale of at-equity investments	0	501,182
Inflow of cash and cash equivalents due to business combinations	125,089	116,256
Flow from investment activities	-20,429,900	-54,181,400
Proceeds for sale of consolidated companies including disposals of assets and liabilities	2,592,189	0
Agio for the sale of consolidated companies	4,516,979	0
Flow from spin off	7,109,168	0
Proceeds from bank loans	15,849,706	45,118,226
Payments for debt redemption	-11,612,908	-28,054,513
Decrease in other long-term financial liabilities	-2,299,349	-356,272
Payments to shareholders	-14,850,000	0
Decrease / Increase in other short-term financial liabilities (without short-term bank loans and overdrafts)	-9,777,520	15,158,380
Interest paid	-3,486,586	-3,348,672
Flow from financial activities	-26,176,657	28,517,149
Change in cash and cash equivalents	-1,693,507	6,797,227
Cash and cash equivalents balance on 1 January	20,650,282	13,853,055
Cash and cash equivalents balance on 31 December	18,956,776	20,650,282

Statement of changes in equity as at 31 december 2013

in EUR	Subscribed Capital	Capital reserves	Revenue reserves	Currency translations reserves
Balance at 01/01/12	14,850,000	132,995,741	478,452	-74,447
Reclassifications	0	0	0	0
Minority interests	0	0	0	0
Income	0	0	0	0
Other comprehensive income	0	0	-147,745	-4,586
Balance at 12/31/12	14,850,000	132,995,741	330,707	-79,033
Balance at 01/01/13	14,850,000	132,995,741	330,707	-79,033
Reclassifications	0	0	0	0
Profit distribution	0	0	0	0
Minority interests	0	0	0	0
Income	0	0	0	0
Increase of investments in subsidiaries recognized in equity	0	0	0	0
Other comprehensive income	0	0	61,884	-64,593
Balance at 12/31/13	14,850,000	132,995,741	392,591	-143,626

	Other revenue reserves	Retained earnings brought forward	Consolidated profit/loss	Total shareholders interests	Minority interests	Total
	10,000,000	18,497,937	7,549,989	184,297,672	-444,821	183,852,851
	0	7,549,989	-7,549,989	0	0	0
	0	0	0	0	-330,365	-330,365
	0	0	1,181,442	1,181,442	-73,365	1,108,077
	0	0	0	-152,331	0	-152,331
	10,000,000	26,047,926	1,181,442	185,326,783	-848,551	184,478,233
	10,000,000	26,047,926	1,181,442	185,326,783	-848,551	184,478,232
	0	1,181,442	-1,181,442	0	0	0
	0	-14,850,000	0	-14,850,000	0	-14,850,000
	0	0	0	0	-536,167	-536,167
	0	0	319,012	319,012	-46,490	272,522
	0	-556,080	0	-556,080	556,080	0
	0	0	0	-2,709	0	-2,709
	10,000,000	11,823,288	319,012	170,237,006	-876,128	169,360,879

NOTES TO THE 2013 CONSOLIDATED FINANCIAL STATEMENTS

1. General information

In accordance with section 315a of the German Commercial Code (HGB), the consolidated financial statements of EnviTec Biogas AG for the year ended 31 December 2013 were prepared to the International Financial Reporting Standards (IFRS) of the International Accounting Standard's Board (IASB), London, valid at the balance sheet date and recognised by the European Union, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

EnviTec Biogas AG is a Germany-based company operating on an international scale whose activities range from the construction and sale of biogas plants through its subsidiaries and the operation of own biogas plants to technical and biological services to the marketing of electricity.

Headquartered in Lohne (Oldenburg), Industriering 10a, Germany, EnviTec Biogas AG is the parent company of the EnviTec Group and was a listed joint stock company as defined in section 3 para. 2 of the German Stock Corporation Act (AktG) up to its change to the Entry Standard on 29 August 2013. The consolidated financial statements and the Group Management Report of EnviTec Biogas AG for the year ended 31 December 2013 are available via the electronic Federal Gazette and the Company Register as well as our website www.envitec-biogas.de.

On 28 April 2014, the Executive Board of EnviTec Biogas AG released the consolidated financial statements for presentation to the company's Supervisory Board. The latter has the task to review the consolidated financial statements and to declare whether they are approved

The information below comprises disclosures and comments which, in addition to the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the segment report and the cash flow statement, must be included in the consolidated financial statements as notes in accordance with IFRS.

The financial statements were prepared in euros. Unless otherwise stipulated, all amounts are rounded to full euros (EUR) or to thousands of euros (EUR k).

In the income statement, as well as in the balance

sheet, individual items are combined for purposes of clarity and explained in the Notes. The nature of expense method was used to prepare the income statement. Assets and liabilities are classified in the balance sheet in accordance with their maturities. Assets and liabilities are regarded as current if they are due or to be sold within one year; accordingly, assets and liabilities are classified as non-current if they are likely to be held by the company for more than one year. Trade receivables and payables as well as inventories and construction contracts are generally recognised as current items. Deferred taxes are generally recognised as non-current.

2. Effects of new financial reporting standards

2.1. Financial reporting standards first applied in the fiscal year

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have adopted a number of amendments to existing International Financial Reporting Standards (IFRS) as well as several new IFRS and interpretations, which are effective for the EnviTec Group from the fiscal year 2013:

IAS 1	Presentation of Items of Other Comprehensive Income
IAS 12	Income Taxes - Deferred Tax; Recovery of Underlying Assets
IAS 19	Employee Benefits
IAS 27	Separate Financial Statements
IFRS 7	Financial Instruments: Offsetting Financial Assets and Financial Liabilities
IFRS 13	Fair Value Measurement

2.2. Newly published financial reporting standards that have not been applied yet

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRS IC) have adopted additional standards and interpretations, whose application was not mandatory for fiscal 2013. Application of these IFRS requires

their approval by the EU, which has not yet been granted for all of them. The company did not opt for early application.

The following new and revised standards and interpretations may be effective from 2014 or thereafter subject to EU endorsement. The impacts of these standards and the time at which they will be applied are currently being reviewed.

Standard	Regulation	Effective date	Expected effects
IFRS 9	Financial Instruments	01/01/2018	Still being reviewed
IFRS 10	Consolidated Financial Statements	01/01/2014	Still under final review; we assume that no material changes will arise.
IFRS 11	Joint Arrangements	01/01/2014	Still under final review; we assume that no material changes will arise.
IFRS 12	Disclosure of Interests in Other Entities	01/01/2014	Still under final review; we assume that no material changes will arise.
IFRS 28	Investments in Associates and Joint Ventures	01/01/2014	No material changes
IAS 36	Disclosures of recoverable amount for non-financial assets	01/01/2014	No material changes
IAS 39	Novation of derivatives and continued hedge accounting	01/01/2014	No material changes
IFRS 7/IAS 32	(Disclosures on) Offsetting Financial Assets and Financial Liabilities	01/01/2013 (applies to IFRS 7) 01/01/2014 (applies to IAS 32)	No material changes

In the context of the Annual Improvements Process (2009-2011), a number of minor amendments were made, which become effective for the current financial year. These amendments relate to IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34. They have no material impact on the consolidated financial statements of EnviTec.

The Annual Improvements Process of 2010 to 2013 has resulted in further minor amendments, which are applicable for financial years beginning on or after 1 July 2014.

3. Basic principles of the consolidated financial statements

3.1. Basis of consolidation and consolidation methods

The consolidated financial statements of EnviTec Biogas AG include those companies in which EnviTec Biogas AG has either directly or indirectly the majority of the voting rights (subsidiaries), insofar as their influence on the net worth, financial and earnings position of the Group is not of subordinate significance. Inclusion is from that point in time when the possibility of control comes into existence. It is terminated when the possibility of control no longer exists.

If required, the financial statements of subsidiaries are adjusted to align the accounting and valuation methods with those applied by the Group.

Business combinations are accounted for in accordance with IAS 27 (Consolidated Financial Statements and Accounting for Investments in Subsidiaries) using the purchase method by netting the carrying amounts of the investments with the remeasured equity capital of the subsidiaries at the time of their acquisition. Assets, liabilities and contingent liabilities of acquired subsidiaries are recognised at their respective fair values. A positive difference remaining after the purchase price allocation is capitalised as goodwill, while negative differences are immediately recognised in profit or loss upon subsequent review.

Receivables and liabilities between the consolidated companies are netted. Unrealised results of intragroup transactions are eliminated, and deferred tax assets and liabilities resulting from consolidation recognised in profit or loss are taken into account. Intragroup sales as well as all intragroup earnings are netted with the respective expenses and recognised in equity.

The equity method is used to measure joint ventures and associated companies which are under the joint management (joint ventures) or controlling influence

(associated companies) of EnviTec Biogas AG. The cost of investments consolidated at equity is increased or reduced each year by the equity changes that correspond to EnviTec's share in the capital. Upon the initial consolidation of investments using the equity method, differences resulting from the initial consolidation are treated according to the principles of full consolidation. The changes in pro-rated equity which are recognised in profit or loss are shown separately in the income statement. The Notes to the consolidated financial statements include additional information on the EnviTec Group's at-equity investments. Goodwill included in a recognised investment is tested for impairment once a year and whenever there are indications of impairment. The share in associated companies' other comprehensive income is shown in the EnviTec Group's other comprehensive income on a pro-rated basis.

The same consolidation methods as in the previous year were applied.

Changes in the basis of consolidation and the consolidated companies are addressed below.

3.2. Basis of consolidation

The basis of consolidation in the period from 1 January 2013 until 31 December 2013 had developed as follows:

	Germany	Abroad	Total
EnviTec Biogas AG and consolidated companies			
12/31/12	111	32	143
Additions of subsidiaries	1	0	1
Disposal of subsidiaries	13	0	13
12/31/13	99	32	131
Companies valued at equity			
12/31/12	60	7	67
Additions of companies valued at equity	6	1	7
Disposal of companies valued at equity	1	0	1
12/31/13	65	8	73

As at the balance sheet date, the EnviTec Group comprised 204 (previous year: 210) companies, including EnviTec Biogas AG, of which 131 (previous year: 143) are fully consolidated. For a list of the subsidiaries and associated companies, refer to point 7. The list of share-

holdings is published in the electronic Federal Gazette.

The changes which occurred in the fiscal year 2013 with regard to the fully consolidated companies in the basis of consolidation are shown in the table below:

Name and head offices of the company	Capital share in %
Addition	
EnviTec Assekuranzmakler GmbH. Lohne	75.00
Disposals	
Biogas Thomasburg GmbH & Co. KG. Lohne	65.60
Biogas Thomasburg Verwaltungs GmbH. Lohne	65.60
Biogas Hirl GmbH & Co. KG. Bresegard	64.00
Biogas Hirl Verwaltungs GmbH. Bresegard	64.00
RePro Beber GmbH & Co. KG. Lohne	64.60
RePro Beber Verwaltungs GmbH. Lohne	64.60
Biogas Nieheim GmbH & Co. KG. Lohne	64.80
Biogas Nieheim Verwaltungs GmbH. Lohne	64.80
Biogas Wanzleben GmbH & Co. KG. Wanzleben	70.00
Biogas Wanzleben Verwaltungs GmbH. Wanzleben	70.00
Biogas Angern GmbH & Co. KG. Lohne	87.60
Biogas Angern Verwaltungs GmbH. Lohne	87.60
Biogas Osterburg GmbH & Co. KG. Lohne	100.00

The changes which occurred in the fiscal year 2013 with regard to the companies accounted for using the equity

method in the basis of consolidation are shown in the table below:

Name and head offices of the company	Capital share in %
Addition Germany	
EnviTec-Greten Behälterbau GmbH & Co. KG, Lohne	50.00
EnviTec-Greten Behälterbau Verwaltungs GmbH, Lohne	50.00
Biogas Forst GmbH & Co. KG, Forst (Lausitz)	40.00
Biogas Forst Verwaltungs GmbH, Forst (Lausitz)	40.00
Biogas Eikeloh GmbH & Co. KG, Erwitte	50.00
Biogas Eikeloh Verwaltungs GmbH, Erwitte	50.00
Addition outside Germany	
Libramont Energies Vertes, Libramont-Chevigny	50.00
Disposals	
EnviTec Assekuranzmakler GmbH, Lohne	50.00

Additions

Another 25% of the shares in EnviTec Assekuranzmakler GmbH, Lohne, were acquired at a price of EUR 30k. EnviTec Biogas AG now indirectly holds 75% of this company. The company was therefore fully consolidated for the first time in the consolidated financial statements for the year ended 31 December 2013.

The fair values of the assets and liabilities to be recognised pursuant to IFRS 3.67f at the time of acquisition are shown below:

Current assets: EUR 135k

Current liabilities: EUR 55k

Disposals of fully consolidated companies

13 investments in biogas plants and their general partners were eliminated from the basis of consolidation. The Group collected liquid funds of EUR 7,109k from this sale. A capital gain of EUR 4,517k was realised.

Additions of companies accounted for using the equity method

On 28 March 2013, EnviTec Biogas AG and Alfons Greten Betonwerk GmbH & Co. KG established EnviTec-Greten Behälterbau GmbH & Co. KG and its general partner, EnviTec-Greten Behälterbau Verwaltungs GmbH, both headquartered in Lohne. The business purpose of the 50:50 joint venture is the construction of containers, primarily for agricultural use.

On 2 December 2013, shares of 40% each were acquired in Biogas Forst GmbH & Co. KG (formerly BioFo Asset Besitzgesellschaft mbH & Co. KG) and Biogas Forst Verwaltungs GmbH (formerly BioFo Asset Verwaltungsgesellschaft mbH), both headquartered in Forst. The purchase price for both companies was EUR 2,194k. Their business purpose is the operation of a biogas plant currently under construction.

The fair values of the assets and liabilities to be recognised pursuant to IFRS 3.67f at the time of acquisition are shown below:

	Fair value at the acquisition date in EUR k
Non-current assets	4,784
Current assets	1,652
thereof liquid funds	15
Current liabilities	3,956

In addition, EnviTec Biogas Betriebs GmbH & Co. KG acquired 50% of the shares in Biogas Eikeloh GmbH & Co. KG and its general partner at a price of EUR 63k with effect from 1 April 2013.

The fair values of the assets and liabilities to be recognised pursuant to IFRS 3.67f at the time of acquisition are shown below:

	Fair value at the acquisition date in EUR k
Non-current assets	50
Current assets	9
Current liabilities	34

With effect from 30 January 2013, EnviTec Biogas AG established Libramont Energies Vertes in Libramont-Chevigny, Belgium. The company, in which EnviTec Biogas AG holds 50%, operates a biogas plant.

The companies were acquired to further expand the Own Plant Operation segment. Due to the technology used, the companies blend in seamlessly with the portfolio of the EnviTec Group.

Further changes

In February 2013, EnviTec Biogas AG increased its shares in Biogas Operating Holding S.r.l to 100% through acquisition of the remaining shares from the former minority shareholder. Another 3.68% interest was acquired from EnviTec Beteiligungs GmbH & Co. KG at a price of EUR 262,104.47. EnviTec Biogas AG now holds 98.6% of the company.

In fiscal 2013, the exemption rule provided for in section 264b of the German Commercial Code (HGB) was applied by the following fully consolidated German Group companies.

Name and head office of the company	
EnviTec Beteiligungs GmbH & Co. KG, Lohne	Biogas Dambeck GmbH & Co. KG, Friesoythe
Zweite EnviTec Beteiligungs GmbH & Co. KG, Lohne	Biogas Schenkenhorst GmbH & Co. KG, Garrel
Biogas Schönthal GmbH & Co. KG, Willebadessen	Biogas Kalbe GmbH & Co. KG, Garrel
Biogas Heilemann GmbH & Co. KG, Rotenburg/Wümme	Biogas Brehna GmbH & Co. KG, Garrel
Biogas Friedland GmbH & Co. KG, Lohne	Biogas Schönhausen GmbH & Co. KG, Garrel
EnviTec Biogas Betriebs GmbH & Co. KG, Lohne	Biogas Düben GmbH & Co. KG, Garrel
Biogas Straußfurt GmbH & Co. KG, Lohne	Biogas Glauzig GmbH & Co. KG, Garrel
Erste Biogas Anklam Betriebs GmbH & Co. KG, Anklam	Biogas Dingelstedt GmbH & Co. KG, Garrel
Zweite Biogas Anklam Betriebs GmbH & Co. KG, Anklam	eeMaxx Anlagen- und Betriebs GmbH & Co. KG, Garrel
Dritte Biogas Anklam Betriebs GmbH & Co. KG, Anklam	Biogas Wesenberg GmbH & Co. KG, Lohne
Vierte Biogas Anklam Betriebs GmbH & Co. KG, Anklam	Biogas Klein Mühlingen GmbH & Co. KG, Vogelsang
Fünfte Biogas Anklam Betriebs GmbH & Co. KG, Anklam	Biogas Ringleben GmbH & Co. KG, Lohne
Sechste Biogas Anklam Betriebs GmbH & Co. KG, Lohne	Biogas Gramzow GmbH & Co. KG, Lohne
EWS Biogas Projektentwicklungs-GmbH & Co. KG i.L., Lohne	Biogas Weyhausen GmbH & Co. KG, Garrel
Biogas Kalefeld GmbH & Co. KG, Kalefeld	Biogas Oderaue GmbH & Co. KG, Garrel
Biogas Sondershausen GmbH & Co. KG, Lohne	Biogas Neutrebbin GmbH & Co. KG, Neutrebbin
Biogas Herzberg GmbH & Co. KG, Lohne	Biogas Trüstedt GmbH & Co. KG, Garrel
Biogas Lüchow GmbH & Co. KG, Lohne	Biogas Mühlengeez GmbH & Co. KG, Garrel
Biogas Greifswald GmbH & Co. KG, Lohne	Biogas Böddenstedt GmbH & Co. KG, Salzwedel
EnviTec Energy Contracting GmbH & Co. KG, Lohne	Biogas Schönwalde GmbH & Co. KG, Schönwalde
Biogas Quakenbrück GmbH & Co. KG, Lohne	EnviTec Stromkontor GmbH & Co. KG, Lohne
Biogas Topfstedt GmbH & Co. KG, Lohne	Biogas Lampertheim GmbH & Co. KG, Darmstadt
Biogas Groß Warnow GmbH & Co. KG, Karstädt	Biogas Elsteraue GmbH & Co. KG, Lohne
Biogas Falkenberg GmbH & Co. KG, Falkenberg	Erste Biogas Bützow GmbH & Co. KG, Bützow
EnviTec Service GmbH & Co. KG, Lohne	Dritte Biogas Bützow GmbH & Co. KG, Bützow
Biogas Heilemann-Holsten GmbH & Co. KG, Rotenburg	Vierte Biogas Bützow GmbH & Co. KG, Bützow
ETBKN GmbH & Co. KG, Lohne	Fünfte Biogas Bützow GmbH & Co. KG, Lohne
Biogas Sachsendorf GmbH & Co. KG, Schwarz	Zweite Biogas Neese GmbH & Co. KG, Vechta

3.3. Currency translation

Receivables and liabilities generally arise on a euro basis, which means that no currency translation is required. The financial statements of the consolidated companies are prepared in euros save for seven exceptions. The equity is translated at the historical rates, the assets and liabilities in the foreign-currency financial statements are translated at the mean rates on the balance sheet date. Expense and income items are translated at average annual exchange rates. Exchange differences are recognised in equity. For details, please refer to the statement of changes in equity and the statement of comprehensive income. The foreign-currency financial statements of the companies valued at equity are translated using the closing rate method.

3.4. General accounting and valuation principles

The financial statements of the companies included in the consolidated financial statements are based on consistent accounting and valuation methods.

The acquisition cost principle was used as the general measurement concept in the consolidated financial statements. Where other measurement principles are required under IFRS, these are used. In the following information on the measurement of asset and liability items, this is specifically mentioned.

Sales revenues and other operating income

Sales revenues from the sale of completed biogas plants – after tax and sales deductions – are realised at the time delivery is taken of the plants. Sales revenues from construction contracts for biogas plants that have not been completed or of which delivery has not been taken as at the balance sheet date are determined using the percentage-of-completion (POC) method. In this context, both the percentage of the work completed in relation to the total volume of the contract and the profit from the complete contract are estimated and realised accordingly.

Revenues from the sale of goods are recognised at the time when the material risks and benefits associated with ownership of the goods sold have been transferred to the buyer and the realisable revenues can be reliably determined. Where it is not likely that the company will

gain the economic benefit from the sale, no revenues are recognised. Sales revenues are shown net of reductions in revenues such as discounts, bonuses or rebates. Revenues from services are recognised in the period in which the service is rendered.

Goodwill and other intangible assets

Purchased intangible assets are capitalised at cost. If they have a determinable useful life, they are written off over a period of up to ten years using the straight-line method, unless the actual depreciation requires a write-off depreciation period. Both the expected useful lives and the write-off periods are determined on the basis of estimates of the period and the distribution of cash flows from the intangible assets over time.

Development expenses were not capitalised pursuant to IAS 38, as the conditions for their capitalisation were not in place as at the balance sheet date.

Goodwill is not amortised but tested for impairment on an annual basis. For details of the impairment test, please refer to point 3.7 “Impairment test”.

Property, plant and equipment

Property, plant and equipment are carried at acquisition or production costs less accumulated straight-line depreciation – with the exception of land and leasehold rights – and impairment losses.

Acquisition costs comprise the purchase price, ancillary costs and subsequent acquisition expenditure as well as cost reductions.

Production costs include all direct costs attributable to the production process and a reasonable portion of the production-related overheads. Financing costs are not recognised.

The cost of the repair of property, plant and equipment, such as current maintenance expenses, are generally recognised in profit or loss. Subsequent costs are capitalised if the costs relating to the property, plant or equipment will result in a future economic benefit.

Accumulated depreciation of property, plant and equipment is performed according to the straight-line method.

The useful lives on which depreciation is based reflect the estimated/anticipated useful lives for the Group and are shown in the table below:

	Useful life
Buildings	20 to 40 years
Other buildings	10 to 20 years
Technical equipment	6 to 20 years
Machinery and appliances	6 to 12 years
Operating and office equipment	3 to 11 years
Vehicles	5 to 8 years
EDP equipment	3 to 5 years

Financial assets

Financial assets are generally divided into the following categories:

- > financial assets measured at fair value through profit or loss
- > loans and receivables
- > held-to-maturity investments
- > available-for-sale financial assets

The classification of a financial asset into a given category depends on the purpose for which the financial asset was acquired.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss comprise financial assets held for trading as well as all financial assets that are to be measured at fair value by the management from the very beginning at the time of acquisition. Assets of this category in the amount of EUR 34k (previous year: EUR -41k) are recognised in the 2013 consolidated financial statements of EnviTec Biogas AG.

Loans and receivables

Loans and receivables are original or acquired loans and receivables with fixed or determinable payments, which are not listed in an active market. They are usually created by providing money, goods or services. They form part of the current assets, with the exception of those loans and receivables that are due more than twelve months after the balance sheet date. Financial instruments of this category are measured at amortised cost. Trade receivables, financial receivables and loans included in other non-current receivables, receivables and loans included in other current financial assets as well as cash and cash equivalents fall into this category. If there are indications that a receivable is impaired, it is written down to the present value of the expected future cash flows. Indications of impairment include, in particular, several years in which the entity reported operating losses, a substantial deterioration in creditworthiness, a high probability of bankruptcy or other forms of financial reorganisation of the debtor. Loans and receivables are shown under trade receivables and other current assets.

Held-to-maturity investments

Held-to-maturity investments are characterised by: fixed or determinable payments, fixed maturity and the intent and ability of EnviTec Biogas AG to hold these investments to maturity.

Available-for-sale financial assets

This category comprises all financial assets that do not fall in any of the other three categories or that are subjectively classified by the management as available-for-sale financial assets. The assets are generally measured at the fair value. Gains and losses resulting from the fair value measurement are recognised in equity. This does not apply to permanent or material impairments or currency-related changes in the value of financial instruments. These are recognised in profit or loss.

At every balance sheet date, the company examines whether there are objective indications of an impairment of a financial asset or a group of financial assets.

Inventories

In accordance with IAS 2 (Inventories), assets that are consumed in the execution of construction contracts (materials or supplies) are recognised under inventories. Inventories are measured at the average costs of purchase. If the current purchase price is lower than the average costs of purchase, inventories are recognised at the lower value, unless they are incorporated in finished products that are expected to be sold at or above cost (IAS 2.32). Borrowing costs are not capitalised as the requirements of IAS 23 are not met.

The costs of purchase include all costs incurred to convey the inventories to their present place and to put them in their present state.

Construction contracts in progress

In accordance with IAS 11, construction contracts are accounted for using the percentage-of-completion (POC) method. The underlying stage of completion is determined using the cost-to-cost method. Contracts whose revenues exceed the advance payments received as at the balance sheet date are recognised under the gross amount due from customers for contract work. Contracts whose advance payments received exceed the revenues as at the balance sheet date are recognised under the gross amount due to customers for contract work.

Held-for-sale assets

Non-current assets are classified as being held for sale if the associated carrying amount is realised largely through a sales transaction and not through continuous use. This condition will be regarded as fulfilled only if the disposal is highly probable and the non-current asset is available for immediate sale in its current condition. Management must have committed to a sale. In this context, it must be assumed that the sales transaction will take place within a year of such classification.

Non-current assets classified as being held for sale are shown at the lower of their original carrying amount and the fair value less costs to sell.

Deferred taxes, tax liabilities, tax refund claims

Taxes imposed on the companies' taxable income and the changes to deferred taxes are recognised as income taxes. Current income taxes are measured on the basis of the statutory regulations enacted or substantially enacted

as at the balance sheet date at the amount in which they are expected to be paid.

Deferred taxes are calculated in accordance with IAS 12 (Income Taxes). Deferred taxes are determined for temporary differences between the asset and liability amounts recognised in the IFRS balance sheet (carrying amounts) and the tax balance sheet (tax base) as well as for tax loss carryforwards. The calculation is based on the tax rates expected to apply at the time of utilisation. These are based on the tax laws that are applicable on the balance sheet date. Deferred tax assets and liabilities are offset if they refer to taxes levied by the same tax authority.

Deferred tax assets for deductible temporary differences and tax loss carryforwards are capitalised if it is probable that future taxable profit will be available against which the tax loss carryforwards can be utilised. The assessment of the value of deferred tax assets resulting from temporary differences and tax loss carryforwards are subject to an entity's individual projections, e.g., regarding the future profit situation of the respective Group company.

For more information on income taxes, refer to point 30 in the Notes.

Provisions

Provisions are established for obligations resulting from past events that will probably lead to an outflow of resources and whose amount can be estimated reliably.

Other provisions are measured in accordance with IAS 37 (Provisions, Contingent Liabilities and Contingent Assets), with the best estimate of the expenses that would be needed to meet the current obligation as at the balance sheet date.

Potential legal disputes and administrative proceedings are examined on a case-to-case basis. We assess the possible outcomes of such legal disputes on the basis of available information and following consultation with our lawyers.

Financial liabilities

Financial liabilities relate to original and derivative liabilities.

Original liabilities are measured at amortised cost.

This means that current liabilities are recognised at the repayment or settlement amount. Non-current financial liabilities are recognised at amortised cost.

Derivatives are initially recognised at the fair value at the time the contract is signed and are subsequently measured at the fair value at each reporting date. The resulting gain or loss is immediately recognised in profit or loss unless the derivative qualifies for hedge accounting. In this case, the time of recognition in profit or loss depends on the type of hedge.

Financial liabilities are derecognised if the contractual obligation is discharged, cancelled or expires.

Other assets and other liabilities

Deferrals, advance payments as well as non-financial assets and liabilities are recognised at amortised cost. They are released on a straight-line basis or in accordance with the performance of the service.

Hedging instruments

The company designates hedging instruments to secure cash flows (cash flow hedges). At the beginning of hedge accounting, the hedge relationship between the hedged item and the hedging instrument is documented in accordance with IAS 39.88. Both at the start and in the course of the hedge relationship, it is regularly documented whether the hedging instrument used in the hedge relationship is highly effective with regard to the risk hedged.

In the case of a cash flow hedge, the effective portion of the change in the fair value of the derivatives designated in the context of a cash flow hedge is recognised in other comprehensive income. Ineffective value changes are immediately recognised through profit or loss. Amounts recognised in other comprehensive income are transferred to the income statement in the period in which the hedged item is recognised in profit or loss. The hedge relationship is not longer recognised in the balance sheet when the Group terminates the hedge relationship, the hedging instrument expires, is sold, terminated or exercised or is not longer suitable for hedging purposes. The full profit or loss recognised in equity through other comprehensive income at that time continues to be recognised in equity and is not recognised in profit or loss before the expected transaction is also recognised

in the income statement. If the transaction is no longer expected, the complete amount recognised in equity is immediately transferred to the income statement,

3.5. Statement of cash flows

The statement of cash flows shows the changes in cash and cash equivalents in the course of the fiscal year as a result of the inflow and outflow of funds. In accordance with IAS 7, a distinction is made between cash flows from operating, investing and financing activities. The liquidity shown in the capital finance account includes cash in hand as well as cash in banks.

3.6. Segment reporting

Pursuant to IFRS 8, operating segments must be separated from Group segments on the basis of internal reporting, which is regularly reviewed by the chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance.

In view of the product-oriented management of the business activity of the EnviTec Group, the company continued to identify the following segments: Plant Construction, Own Plant Operation, Service and Energy, which are also used for internal reporting. Plant Construction comprises the 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 comprises the company's own biogas plants. The Energy segment markets EEG electricity and sells heat.

Segment report for the period from 1 January to 31 December 2013

in kEUR	Plant Construction	Service	Own Plant Operation	Energy	Reconciliation	Group
- External revenues	47,287	19,327	62,477	19,737	0	148,828
- Internal revenues	3,194	4,648	11,723	81	-19,646	0
Operating result	-12,058	-914	15,402	-27	0	2,403
Cost of materials	36,293	15,855	36,584	26,376	-14,363	100,745
Personnel expenses	11,174	4,364	2,945	515	0	18,998
Other operating expenses	14,820	1,733	16,788	490	-7,467	26,364
At-equity result	-994	0	675	0	0	-319
Interest income	2,234	26	130	2	0	2,392
Interest expense	1,313	14	2,075	85	0	3,487
Income taxes	469	562	-352	38	0	717
Earnings after taxes	-5,063	-1,555	6,587	248	102	319
Segment assets	242,141	17,780	211,185	8,685	-184,571	295,220
Segment liabilities	65,252	9,714	159,150	7,885	-116,142	125,859
Depreciation/amortisation	3,180	170	13,356	117	-792	16,031
Capital expenditure	466	202	15,689	2,207	0	18,564
Write-down construction contracts	1,374	0	0	0	0	1,374

Segment report for the period from 1 January to 31 December 2012

- External revenues	124,622	17,412	40,794	7,624	0	190,452
- Internal revenues	6,322	3,459	5,609	19	-15,409	0
Operating result	-4,229	25	5,904	-402	0	1,298
Cost of materials	95,474	13,419	22,920	7,570	-6,830	132,553
Personnel expenses	16,143	3,797	1,940	344	0	22,224
Other operating expenses	21,570	2,088	11,271	350	-5,429	29,850
At-equity result	0	0	114	0	0	114
Interest income	4,674	23	202	26	0	4,925
Interest expense	986	1	2,361	1	0	3,349
Income taxes	1,938	264	-326	4	0	1,880
Earnings after taxes	333	1,843	1,321	-363	-1,953	1,181
Segment assets	306,285	13,576	206,185	3,736	-176,988	352,794
Segment liabilities	108,629	7,649	163,387	3,185	-114,534	168,316
Depreciation/amortisation	4,213	128	10,074	9	-1,196	13,228
Capital expenditure	1,457	220	51,581	365	0	53,623
Write-down construction contracts	1,014	0	0	0	0	1,014
Carrying amounts of investments accounted for at equity	0	0	8,125	0	0	8,125

The accounting and valuation principles of the reportable segments are the same as those described under 3.4 above. This also applies to business transactions between the segments. Reconciliation effects relate to intragroup transactions.

The regional segmentation is based on the country in which the construction activity takes place / services are provided and is shown in the table below:

2013	Germany	Czech Republic	Italy	Other countries	Reconciliation	Group
Sales revenues	103,722	8,158	29,761	7,187	0	148,828
Non-current segment assets	194,789	748	36,893	179	-56,907	175,702
2012						
Sales revenues satzerlöse	101,785	16,278	51,620	20,769	0	190,452
Non-current segment assets	169,326	1,484	35,819	706	-48,171	159,164

Of the sales revenues generated by the Plant Construction segment, EUR 4.3 million (previous year: EUR 5.6 million) were related to the Group's largest customer. No other customers accounted for more than 10% of the sales revenues.

EUR 12.4 million (previous year: EUR 16.9 million) of the sales revenues generated by the Own Plant Operation segment were related to the segment's largest customer, while the second largest customer accounted for EUR 11.9 million (previous year: EUR 11.3 million). No other customers accounted for more than 10% of the sales revenues.

The largest customer of the Energy segment accounted for EUR 16.4 million of the revenues from electricity marketing.

In the Service segment, no customer accounts for more than 10% of total sales revenues.

3.7. Impairment test

Pursuant to IFRS 3, in conjunction with IAS 36 and IAS 38, goodwill is regularly tested for impairment.

If goodwill can be allocated to a cash-generating unit, these assets must be tested for impairment annually or, if events or circumstances arise that suggest that the assets may be impaired, at shorter intervals. In this context, the carrying amount of the unit is compared with the recoverable amount of the unit, i.e. the higher of its fair value less costs to sell and its value in use.

If the carrying amount of the cash-generating unit exceeds the recoverable amount of the unit (value in use), the entity must recognise an impairment loss in the amount of the difference. The recoverable amount is determined on the basis of the present value of the future cash flows expected to arise from the continuing use of the asset until its disposal. The projections of future cash flows for the determination of the recoverable amount are based on the current planning of the

EnviTec Group, with a planning period of 12 years taken as the basis, which results from the remaining term of the cash-generating unit. The remaining term is derived from the duration of the operating permits of the units.

As of 31 December 2013, the carrying amount of the cash-generating unit Anklam was EUR 7,995k (previous year: EUR 7,730k). As of 31 December 2013, the carrying amount of the cash-generating unit Bützow was EUR 9,082k (previous year: EUR 2,069k).

The recoverable amount of the cash-generating units was determined on the basis of the value in use. Due to the tariff regulations under the Renewable Energy Sources Act (EEG) constant revenues were assumed for the cash flow. Cost increases were taken into account for the expenses. The interest rate used to discount the estimated cash flows is 7.77% (previous year: 7.95%) and is equivalent to the weighted average cost of capital (WACC) of the cash-generating units. The interest rate is based on assumptions and estimates regarding specific cost of capital. Risk adjustment is performed by comparison with peer companies operating in the same sector. No growth rate was taken into account in the calculation.

The sensitivity analysis is based on the assumption that the future cash flows will decline by 15% and the WACC will increase by 15%, as such changes are assumed to be reasonably possible. Based on these assumptions, the impairment test has revealed no need for recognition of an impairment loss.

The estimates performed are deemed to be appropriate with regard to the expected useful lives of certain assets, the assumptions regarding macroeconomic conditions and trends in the sectors in which the EnviTec Group operates and the estimate of the present value of future cash flows. Modified assumptions or changed conditions may nevertheless require corrections, which may lead to write-downs for impairment.

Of the goodwill recognised, an amount of EUR 2,229k (previous year: EUR 2,229k) relates to the five biogas plants in Anklam, while an amount of EUR 2,129k (previous year: EUR 2,129k) relates to the biogas plants in Bützow. No other intangible assets with indefinite useful lives exist.

4. Uncertainty of estimates

Consolidated financial statements are prepared on the basis of certain assumptions and estimates which have an effect on the amount and presentation of the reported assets, liabilities, income and expenses. Assumptions and estimates primarily relate to the definition of the useful lives of fixed assets, the measurement of construction contracts, the collectibility of receivables and the provisions for guarantees. Our estimates are based on past experience and other assumptions that are regarded as realistic under the given circumstances. The actual values may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis.

Accounting and valuation principles are regarded as being important to the extent that they have a material impact on the presentation of the net worth, financial and earnings position and the cash flows of the Group and require a difficult, subjective and complex assessment of facts and circumstances, which are often uncertain by nature and may change in subsequent reporting periods and whose consequences are therefore difficult to assess. The most important accounting and valuation principles are described in point 3.4 of the Notes. Not all important accounting rules require a difficult, subjective or complex assessment of facts and circumstances. The following accounting and valuation principles may nevertheless be regarded as being important:

Intangible assets and property, plant and equipment

Intangible assets with certain useful lives and property, plant and equipment are amortised/depreciated over their expected useful lives. The expected useful life is based on estimates in the period in which the intangible assets or property, plant and equipment generate cash flows.

Intangible assets with certain useful lives and property, plant and equipment must be tested for impairment if certain events or changed circumstances indicate that the carrying amount of the asset may be impaired.

The management considers the estimates of the expected useful lives of certain assets and the as-

assumptions regarding the macroeconomic environment and development of the sector in which the company operates to be appropriate. Nevertheless, corrections may be required as a result of changes in assumptions or circumstances. These may lead to impairment losses or reversals of impairment losses if the developments anticipated by the company change.

In order to determine whether goodwill is impaired, it is necessary to determine the value in use of the cash-generating unit to which the goodwill is allocated. The calculation of the value in use requires an estimate of future cash flows from the cash-generating unit as well as a suitable discount rate for the calculation of the present value.

Sales revenues

The Group's sales revenues are also the result of revenues under construction contracts as defined in IAS 11 (Biogas Plants). To measure the sales revenues of the contracts in progress (projects) as at the balance sheet date, it is necessary to determine the total profit and the stage of completion. To determine these figures, the individual project calculations and the documents of the project management department are used. These documents necessarily include estimates, as the total profit and the stage of completion of projects in progress depend on the development of the projects after the balance sheet date.

At the time of the preparation of the consolidated financial statements, the assumptions and estimates used were not subject to any material risks, which means that it is safe to assume, at the present time, that the carrying amounts of the assets and liabilities recognised in the consolidated balance sheets will not have to be adjusted in the next fiscal year.

Notes to the consolidated balance sheet

5. Intangible assets and property, plant and equipment

The changes in property, plant and equipment and intangible assets in the fiscal year 2013 are shown in the fixed-asset movement schedule. Land and buildings primarily include office buildings on the company's own land in Saerbeck and Lohne as well as land and buildings related to the biogas plants. The additions in 2013 to land and buildings essentially relate to the construction of various buildings in connection with the erection of biogas plants. Plant and machinery mainly comprise the own biogas plants operated by the company. Fixtures and fittings primarily include equipment for the construction of biogas plants and motor vehicles as well as equipment for the provision of services.

Property, plant and equipment in an amount of EUR 57,571k (previous year: EUR 53,700k) are subject to restraints on disposal in the form of land charges and property assignments. The disposals of property, plant and equipment resulted from the sale of assets.

Property, plant and equipment were written down by EUR 330k (previous year EUR 407k); the write-down related to plants under construction.

6. Investments in companies valued at equity

The tables below summarise the aggregated financial information (income statements and balance sheets) of the companies consolidated at equity in the consolidated financial statements of EnviTec.

The list of shareholdings to be prepared pursuant to section 313 para. 2 no. 2,3 of the German Commercial Code (HGB) contains additional information on investments in companies valued at equity.

Financial information of the companies valued at equity as at 31 December 2013

Income figures of the investments accounted for using the equity method pursuant to IAS 28	2013 in EUR	2012 in EUR
Sales revenues	39,001,295	31,126,738
Gross profit	23,288,797	18,727,395
Net income for the year	2,360,538	436,001
Result from companies accounted for at equity	1,086,313	156,952

Combined financial information of the investments accounting for using the equity method pursuant to IAS 28	2013 in EUR	2012 in EUR
Non-current assets	70,581,885	73,737,512
Current assets	30,235,608	24,558,563
Non-current liabilities	53,256,227	49,993,748
Current liabilities	37,073,165	34,131,752
Equity capital	15,696,530	14,170,575
Carrying amount of investments valued at equity	10,893,921	7,476,193

Income figures of the investments accounted for using the equity method pursuant to IAS 31	2013 in EUR	2012 in EUR
Sales revenues	3,331,218	155,182
Gross profit	686,755	7,511
Net income for the year	62,156	-488,306
Result from companies accounted for at equity	-578,975*	-4,390

*The income contains write-downs for impairment of shares in joint ventures in the amount of EUR 619k.

Combined financial information of the investments accounting for using the equity method pursuant to IAS 31	2013 in EUR	2012 in EUR
Non-current assets	2,187,966	2,107,588
Current assets	5,081,879	3,293,512
Non-current liabilities	4,259	31,980
Current liabilities	5,257,535	4,346,595
Equity capital	2,008,052	1,022,524
Carrying amount of investments valued at equity	175,021	648,330

7. Investments in affiliated companies

The list of shareholdings to be prepared pursuant to section 313 para. 2 no. 1 of the German Commercial Code (HGB) contains additional information on investments in affiliated companies.

List of shareholdings

List of consolidated companies and other equity investments as at 31 December 2013

I. Subsidiaries (fully consolidated)	Group share in %		Equity capital in EUR		Result in EUR	
	2013	2012	2013	2012	2013	2012
EnviTec Service GmbH & Co. KG, Lohne	100	100	6,176,805	4,926,736	1,250,070	1,168,217
EnviTec Service Verwaltung GmbH, Lohne	100	100	-89,971	-89,029	-942	-102,368
Zweite EnviTec Beteiligungs GmbH & Co. KG, Lohne	100	100	11,258,598	10,258,812	3,809,787	1,358,186
Zweite EnviTec Verwaltungs GmbH, Lohne	100	100	37,635	35,290	2,345	2,576
ET Agro Trade GmbH i.L., Lohne	100	100	37,399	38,218	-819	98,449
EnviTec Biogas Nederland B.V., Enter/Niederlande	100	100	-406,245	-418,554	12,310	-63,879
EnviTec Baltic SIA, Riga/Lettland	100	100	-56,533	-33,766	-8,496	535,812
EnviTec Iberica S.L., Bilbao/Spainien	100	100	-592,792	-592,792	0	0
EnviTec Italia GmbH, Lohne	100	100	-440,691	-839,591	398,900	6,168
EnviTec Biogas Italia s.r.l., Sommacampagna/Italien	100	100	1,599,631	2,281,774	-679,573	1,588,247
EnviTec Energy GmbH & Co. KG, Lohne	100	100	334,894	436,868	-146,118	-426,074
EnviTec Energy Verwaltungs GmbH, Lohne	100	100	30,889	28,841	2,048	1,561
EWS Biogas Projektentwicklungs- GmbH & Co. KG i.L., Lohne	100	100	6,853	8,367	-1,515	-2,101
EWS Biogas Projektentwicklung Verwaltungs GmbH i.L., Lohne	100	100	35,685	34,312	1,373	1,108
Biogas Anklam Verwaltungs GmbH, Lohne	100	100	1,329,238	1,030,549	298,689	209,226
Erste Biogas Anklam Betriebs GmbH & Co. KG, Anklam	93.85	93.85	1,042,153	755,959	286,194	235,953
Zweite Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100	100	635,767	840,008	295,759	254,914
Dritte Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100	100	691,712	798,371	293,340	248,239
Vierte Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100	100	677,938	744,476	283,462	182,601
Fünfte Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100	100	712,198	956,548	155,650	200,166
Sechste Biogas Anklam Betriebs GmbH & Co. KG, Anklam	100	100	37,830	56,312	-18,482	-39,892
Biogas Topfstedt GmbH & Co. KG, Lohne	100	100	1,434	5,791	-4,357	-32,247
Pieve D'Olmi Biogas Soc. Agricola a.r.l., Bozen/Italien	100	100	-154,312	-330,005	-165,432	-340,518
Stagno Lombardo Biogas Soc. Agricola a.r.l., Bozen/Italien	100	100	65,666	-174,900	55,566	-187,397
EnviTec Beteiligungs GmbH & Co. KG, Lohne	98.6	94.92	2,691,117	2,354,263	3,411,854	915,438

EnviTec Verwaltungs GmbH, Lohne	98.6	95.12	39,189	37,615	1,573	1,638
Biogas Falkenberg GmbH & Co. KG, Falkenberg	100	100	385,314	427,551	-42,237	-32,532
Biogas Falkenberg Verwaltungs GmbH, Falkenberg	100	100	31,229	29,413	1,815	2,001
Biogas Groß Warnow GmbH & Co. KG, Karstädt	91.5	91.5	149,697	264,837	-115,140	-135,467
Biogas Groß Warnow Verwaltungs GmbH, Karstädt	91.5	91.5	30,884	29,455	1,429	1,496
EnviTec Biogas Betriebs GmbH & Co. KG, Lohne	91.5	91.5	11,934,540	11,755,492	120,048	155,494
Biogas Straußfurt GmbH & Co. KG, Lohne	100	100	110,860	109,968	891	3,077
Biogas Herzberg GmbH & Co. KG, Lohne	91.5	91.5	37,161	31,086	-43,924	-10,783
Biogas Kalefeld GmbH & Co. KG, Kalefeld	91.5	91.5	74,102	74,202	-100	-23,056
Biogas Lüchow GmbH & Co. KG, Lohne	91.5	91.5	809,825	716,723	93,102	152,525
Biogas Quakenbrück GmbH & Co. KG, Lohne	91.5	91.5	-706,690	-657,831	-48,859	-653,689
EnviTec Projektentwicklung GmbH, Lohne	87.5	87.5	441,685	451,526	-9,840	-816,298
Biogas Friedland GmbH & Co. KG, Lohne	87.5	87.5	2,217,246	1,356,833	860,413	631,921
Biogas Greifswald GmbH & Co. KG, Lohne	100	100	18,294	21,687	-3,392	-6,520
Biogas Böddenstedt GmbH & Co. KG, Salzwedel	100	100	513,706	512,847	860	40,301
Biogas Böddenstedt Verwaltung GmbH, Salzwedel	100	100	29,615	28,122	1,493	1,535
Biogas Stegelitz GmbH & Co. KG, Lohne	100	100	117,700	115,776	1,924	3,806
Biogas Friedland Verwaltungs GmbH, Lohne	87.4	87.4	116,289	96,644	19,645	20,222
EnviTec Biogas d.o.o., Zagreb/Kroatien	85	85	-43,162	-41,675	0	0
Biogas Schönthal GmbH & Co. KG, Willebadessen	79	79	144,956	189,450	-44,494	57,727
Biogas Schönthal Verwaltungs GmbH, Willebadessen	79	79	35,285	33,639	1,646	1,714
Baura Biogas Soc. Agricola a.r.l., Bozen/Italien	75	75	37,892	-195,293	-36,815	-271,262
Fabrico Biogas Soc. Agricola a.r.l., Bozen/Italien	75	75	1,466	73,314	-71,848	-40,008
Rolo Biogas Soc. Agricola a.r.l., Bozen/Italien	80	80	-6,430	52,502	-15,932	-39,534
Malombra Biogas Soc. Agricola a.r.l., Bozen/Italien	75	75	-10,630	72,841	-16,676	-40,259
Latina Biogas Soc. Agricola a.r.l., Bozen/Italien	100	100	-420	-420	0	0
Formignana Biogas Soc. Agricola a.r.l., Bozen/Italien	100	100	-584,403	-257,060	-567,966	-269,064
Brazzolo Biogas Soc. Agricola a.r.l., Bozen/Italien	100	100	-14,656	4,999	-19,655	-285,782
Biogas Operating Holding s.r.l., Sommacampagna/Italien	100	85	243,550	-321,829	-70,102	-375,423
Pressanna Biogas Soc. a.r.l., Sommacampagna/Italien	100	100	-6,539	-27,453	-13,625	-38,919
Urbana Biogas Soc. a.r.l., Sommacampagna/Italien	100	100	16,334	-81,117	6,322	-94,401
Schio Biogas Soc. a.r.l., Sommacampagna/Italien	100	100	-49,450	-215,148	-59,303	-225,639
Cona Biogas Soc. a.r.l., Sommacampagna/Italien	100	100	-8,100	-19,357	-13,483	-32,153
Foresti Biogas Soc. a.r.l., Sommacampagna/Italien	100	100	-7,871	-24,334	-13,520	-34,503
Caldogno Biogas Soc. a.r.l., Sommacampagna/Italien	100	100	-198,258	-307,954	-210,304	-320,307
Merlara Biogas Soc. a.r.l., Sommacampagna/Italien	100	100	-189,070	-253,804	-200,267	-267,914
Massa Fiscaglia Biogas Soc. a.r.l., Sommacampagna/Italien	100	100	-12,659	-4,339	-13,205	-14,388
A3 Water Solutions GmbH, Gelsenkirchen	70	70	903,290	986,699	-83,409	-345,963

MMF MaxFlow Membran Filtration GmbH, Gelsenkirchen	70	70	-510,426	-140,304	-370,122	-67,782
Biogas Heilemann GmbH & Co. KG, Rotenburg/Wümme	70	70	501,247	407,809	93,438	312,931
Biogas Heilemann Verwaltungs GmbH, Rotenburg/Wümme	70	70	40,172	37,316	2,856	3,042
Biogas Heilemann-Holsten GmbH & Co. KG, Rotenburg/Wümme	100	100	42,253	129,235	-86,982	38,793
Second Biogas Operating Holding s.r.l., Sommacampagna/Italien	70	70	647,307	-929,239	-229,119	-1,012,766
Envitec France sarl, Tregueux/Frankreich	65	65	79,057	75,327	3,730	54,251
Envitec Biogas UK Ltd., Rugeley/Großbritannien	60	60	-64,820	240,492	-298,405	379,414
Biogas Nordholz GmbH, Minden	60	60	429,599	368,101	141,498	209,473
EnviTec Biogas SK s.r.o., Levice/Slowakei	100	100	446,456	-104,926	101,493	-109,668
EnviTec Biogas Central Europe s.r.o., Velké Meziríci/Tschechien	55	55	622,170	128,976	364,105	562,396
ETBKN GmbH & Co. KG, Lohne	75	75	1,015,149	975,684	39,465	-10,461
ETBKN Verwaltungs GmbH, Lohne	75	75	28,611	27,148	1,463	1,711
Biogas Gramzow GmbH & Co. KG, Lohne	100	100	96,459	97,163	-703	-369
Biogas Wesenberg GmbH & Co. KG, Lohne	100	100	354,728	356,397	-1,669	-125,208
Biogas Ringleben GmbH & Co. KG, Lohne	100	100	-195,157	35,140	-280,296	-46,264
Biogas Klein Mühlingen GmbH & Co. KG, Vogelsang	100	100	200,755	211,633	-10,878	-140,231
Biogas Schönwalde GmbH & Co. KG, Schönwalde	100	100	373,285	490,194	-116,909	21,219
Biogas Schönwalde Verwaltung GmbH, Schönwalde	100	100	30,848	29,365	1,482	2,022
Biogas Sachsendorf GmbH & Co. KG, Schwarz Sachsendorf	100	100	195,036	661,362	-466,826	-466,628
eeMaxx Anlagen- und Betriebs GmbH & Co. KG, Garrel	73	73	5,436,389	6,716,809	215,658	-40,958
eeMaxx Verwaltungs GmbH, Garrel	73	73	25,291	24,880	610	871
Biogas Schenkenhorst GmbH & Co. KG, Garrel	85	85	-80,904	-13,633	-67,271	-15,466
Biogas Schenkenhorst Verwaltungs- GmbH, Garrel	100	100	31,113	29,737	1,376	1,412
Biogas Brehna GmbH & Co. KG, Garrel	90	90	399,725	421,730	-22,005	-29,624
Biogas Brehna Verwaltungs- GmbH, Garrel	100	100	29,415	28,035	1,381	1,600
Biogas Kuck Verwaltungs- GmbH, Garrel	100	100	30,230	28,879	1,351	956
Biogas Düben GmbH & Co. KG, Garrel	90	90	-17,153	-10,408	-6,744	-21,429
Biogas Düben Verwaltungs- GmbH, Garrel	100	100	29,555	27,779	1,775	1,697
Biogas Dambeck GmbH & Co. KG, Garrel	100	100	619,179	606,874	12,306	37,483
Biogas Dambeck Verwaltungs- GmbH, Garrel	100	100	31,814	30,390	1,425	1,515
Biogas Kruse Verwaltungs- GmbH, Garrel	100	100	25,818	25,446	373	404
Biogas Schönhausen GmbH & Co. KG, Garrel	100	100	-24,883	-11,190	-13,693	-17,214
Biogas Schönhausen Verwaltungs- GmbH, Garrel	100	100	30,257	28,471	1,785	1,966
Biogas Kalbe GmbH & Co. KG, Garrel	100	100	687,740	576,400	111,340	47,190
Biogas Kalbe Verwaltungs- GmbH, Garrel	100	100	31,383	30,049	1,334	1,370
Biogas Glauzig GmbH & Co. KG, Garrel	100	100	-27,501	-3,442	-24,060	-11,783

Biogas Glauzig Verwaltungs- GmbH, Garrel	100	100	28,890	27,076	1,814	1,696
Vierte EnviTec Beteiligungs GmbH & Co. KG (vormals Biogas Pinnow GmbH & Co. KG)	88	100	45,656	-1,366	-27,978	-4,923
Vierte EnviTec Verwaltungs GmbH (vormals Biogas Pinnow Verwaltungs-GmbH)	88	100	27,731	26,721	1,011	1,594
Biogas Dingelstedt GmbH & Co. KG, Garrel	100	100	-60,275	-24,799	-35,476	-20,025
Biogas Dingelstedt Verwaltungs- GmbH, Garrel	100	100	29,203	27,403	1,800	1,866
Biogas Oderaue GmbH & Co. KG, Garrel	100	100	3,161	13,715	-10,554	-5,176
Biogas Oderaue Verwaltungs- GmbH, Garrel	100	100	27,389	25,775	1,614	1,422
Biogas Trüstedt GmbH & Co. KG, Garrel	100	100	947,902	-5,072	-66,435	-23,409
Biogas Trüstedt Verwaltungs- GmbH, Garrel	100	100	27,177	25,748	1,428	1,670
Biogas Neutrebbin GmbH & Co. KG, Garrel	100	100	2,054,495	856,336	74,125	-412,646
Biogas Neutrebbin Verwaltungs- GmbH, Garrel	100	100	28,445	27,210	1,235	1,753
Biogas Mühlengiez GmbH & Co. KG, Garrel	100	100	7,509	13,073	-5,564	-5,032
Biogas Mühlengiez Verwaltungs- GmbH, Garrel	100	100	28,334	26,618	1,716	1,709
Biogas Weyhausen GmbH & Co. KG, Garrel	100	100	-8,131	13,418	-21,549	-5,312
Biogas Weyhausen Verwaltungs- GmbH, Garrel	100	100	27,383	25,592	1,791	1,764
EnviTec Biogas USA, Inc., Rochester/USA	100	100	-221,928	-47,799	-178,690	14,554
EnviTec Stromkontor GmbH & Co. KG	100	100	50,000	50,000	343,813	53,127
EnviTec Biogas Service Italy s.r.l., Sommacampagna/Italien	100	100	1,153,504	457,394	696,110	389,272
EnviTec Biogas Service UK Ltd., Rugeley/Großbritannien	60	60	152,491	62,377	93,935	22,967
Zweite Biogas Nesse Betriebs GmbH & Co. KG, Lohne	100	100	-958,677	67,020	-1,025,697	-63,539
Dritte EnviTec Verwaltungs GmbH, Lohne	100	100	129,354	104,077	25,278	92,872
Erste Biogas Bützow GmbH & Co. KG, Bützow	100	100	-190,057	-254,888	64,831	2,330
Dritte Biogas Bützow GmbH & Co. KG, Bützow	54.4	54.4	-297,666	-442,893	145,581	42,632
Vierte Biogas Bützow GmbH & Co. KG, Bützow	60.5	60.5	-239,012	-414,169	168,044	114,548
Fünfte Biogas Bützow GmbH & Co. KG, Bützow	100	100	98,982	-7,406	106,387	-87,390
EnviTec Biogas Service s.r.o., Velké Meziříčí/Tschechien	85	85	511,500	209,725	338,208	171,986
Biogas Lampertheim GmbH & Co. KG, Lohne	70	70	65,369	27,891	-2,522	-2,109
Biogas Lampertheim Verwaltungs GmbH, Lohne	70	70	25,998	24,374	1,624	-626
Biogas Elsteraue GmbH & Co. KG, Lohne	100	100	97,599	93,979	3,620	-1,645
EnviTec Assekuranzmakler GmbH, Lohne	75	50	93,198	67,196	26,002	2,074
Biogas Kuck GmbH & Co. KG, Garrel	49	49	148,080	224,184	-82,223	-112,176

II. Joint ventures (valued at equity)	Group share in %		Equity capital in EUR		Result in EUR	
EnviTec Biogas kft., Ungarn*	51.14	51.14	-223,704	-233,460	9,756	-233,043
EnviTec Biogas (India) Private Limited, Indien	50	50	1,015,513	1,015,513	0	-249,378
ETFT EnviTec Filtration Technik GmbH, Lohne	50	50	-79,874	-65,423	-14,450	-5,885
Envitec van de Velde Service B.V.B.A., Belgien	50	50	59,316	59,316	0	0
EnviTec-Greten Behälterbau GmbH & Co. KG, Lohne	50	0	266,940	0	66,940	0
EnviTec-Greten Behälterbau Verwaltungs-GmbH, Lohne	50	0	24,910	0	-90	0

* Due to certain clauses in the articles of incorporation of EnviTec Biogas SEE kft, the Envitec Group cannot control the company; accordingly, EnviTec Biogas SEE kft. continues to be accounted for using the equity method.

III. Associated companies (valued at equity)	Group share in %		Equity capital in EUR		Result in EUR	
Biogas Neu Sterley GmbH & Co. KG, Lohne	50	50	716,213	602,683	473,531	305,758
Biogas Neu Sterley Verwaltungs GmbH, Lohne	50	50	35,167	33,481	1,686	1,778
Biogas Spekendorf GmbH & Co. KG, Lohne	50	50	347,361	262,120	-14,759	57,480
Biogas Spekendorf Verwaltung GmbH, Lohne	50	50	37,665	35,856	1,809	1,915
Biogas Golzow GmbH & Co. KG, Golzow	48	48	1,059,880	942,237	66,043	-270,525
Biogas Golzow Verwaltungs GmbH, Golzow	48	48	32,601	30,667	1,934	2,101
Biogas Gut Rigterink GmbH & Co. KG, Bad Bentheim	46	46	10,833	81,037	-70,205	-187,354
Biogas Gut Rigterink Verwaltungs GmbH, Bad Bentheim	46	46	32,708	31,056	1,652	1,849
Biogas Putzar GmbH & Co. KG, Putzar	50	50	583,994	563,650	100,388	116,039
Biogas Putzar Verwaltungs GmbH, Putzar	50	50	32,515	30,861	1,654	2,042
Knipgas GmbH & Co. KG, Kleve	50	50	606,375	654,212	48,090	164,222
Knipgas Verwaltungs GmbH, Kleve	50	50	30,867	29,203	1,664	1,901
Biogas Löschenrod GmbH & Co. KG, Lohne	44	44	3,878	57,319	-53,441	14,970
Biogas Löschenrod Verwaltungs GmbH, Lohne	44	44	35,442	33,723	1,718	1,739
Biogas Dishley GmbH & Co. KG, Lohne	50	50	986,698	788,472	198,226	248,714
Biogas Dishley Verwaltungs GmbH, Lohne	50	50	30,217	28,598	1,619	2,023
Biogas Exter GmbH & Co. KG, Vlotho-Exter	49	49	400,311	434,552	-34,241	-198,095
Biogas Exter Verwaltungs GmbH, Vlotho-Exter	49	49	31,183	29,639	1,544	1,717
Biowatt Sarl, Frankreich	50	50	818,818	870,074	7,379	14,742
Biogas Reinsfeld GmbH & Co. KG, Lohne	50	50	134,186	307,220	-173,034	-365,267
Biogas Reinsfeld Verwaltung GmbH, Lohne	50	50	30,593	29,408	1,185	1,427
Biogas Ihorst GmbH & Co. KG, Holdorf	27.5	27.5	574,370	379,011	195,360	65,709
Biogas Ihorst Verwaltungs GmbH, Holdorf	27.5	27.5	31,286	29,646	1,641	1,939
Rentech Bioenergas S.A., Athen/Griechenland	21	21	0	0	0	0
Helianthus srl, San Dona di Piave/Italien	50	50	0	0	0	0
Biogas Potthast GmbH & Co. KG, Beverungen	50	50	788,599	591,723	216,876	106,962
Biogas Potthast Verwaltungs GmbH, Beverungen	50	50	31,468	29,725	1,743	2,045
Biogas Kleve GmbH & Co. KG, Kleve	50	50	12,365	58,115	-45,750	-51,379

Biogas Kleve Verwaltungs GmbH, Kleve	50	50	30,038	28,343	1,694	1,822
Biogas Medebach GmbH & Co. KG, Medebach	50	50	10,871	74,294	-63,423	-9,368
Biogas Medebach Verwaltungs GmbH, Medebach	50	50	30,561	28,805	1,755	1,974
Biogas Altentreptow GmbH & Co. KG, Altentreptow	50	50	1,523,803	1,221,427	302,376	215,431
Biogas Altentreptow Verwaltungs GmbH, Altentreptow	50	50	30,579	28,843	1,736	2,077
Biogas Roga GmbH & Co. KG, Datzetal	50	50	1,261,784	486,183	230,363	-26,713
Biogas Roga Verwaltungs GmbH, Datzetal	50	50	28,540	27,338	1,202	1,437
Biogas Elm GmbH & Co. KG, Bremervörde	49	49	314,327	322,913	-8,586	32,378
Biogas Elm Verwaltungs GmbH, Bremervörde	49	49	33,302	31,363	1,939	2,096
Biogas Brakel GmbH & Co. KG, Brakel	50	50	744,080	661,842	82,238	160,976
Biogas Brakel Verwaltungs GmbH, Brakel	50	50	30,689	28,880	1,809	2,011
Biogas Penzlin GmbH & Co. KG, Lohne	50	50	416,776	298,892	117,884	-34,031
Biogas Penzlin Verwaltungs GmbH, Lohne	50	50	28,485	26,933	1,552	1,215
Biogas Dirkes GmbH & Co. KG, Südmerzen	50	50	697,999	764,512	113,486	113,556
Biogas Dirkes Verwaltungs GmbH, Südmerzen	50	50	30,570	28,856	1,714	2,015
Biogas Grieben GmbH & Co. KG, Grieben	49	49	460,633	289,763	170,869	49,645
Biogas Grieben Verwaltungs GmbH, Grieben	49	49	29,643	28,009	1,634	1,678
Biogas Rönnau GmbH & Co. KG, Ahlhorn	50	50	-275,010	108,426	-383,436	-237,440
Biogas Rönnau Verwaltungs GmbH, Ahlhorn	50	50	30,438	28,958	1,480	1,992
Biogas Kruse GmbH & Co. KG, Garrel	50	50	727,614	777,738	-50,124	-16,959
Biogas Meetzen GmbH & Co. KG, Holdorf	49	49	-6,666	3,161	-9,827	-4,334
Biogas Meetzen Verwaltungs GmbH, Holdorf	49	49	28,030	26,607	1,422	1,601
Biogas Talge Verwaltungs- GmbH, Garrel	49	49	29,052	27,633	1,418	1,593
Biogas Talge GmbH & Co. KG, Garrel	49	49	475,611	560,505	20,823	43,078
Biogas Barby GmbH & Co. KG, Lohne	50	50	90,566	92,889	-2,323	-2,666
Biogas Barby Verwaltungs GmbH, Lohne	50	50	29,445	27,756	1,689	1,864
Saergas GmbH & Co. KG, Saerbeck	33.33	33.33	974,470	814,929	159,541	55,233
Zweite Biogas Bützow GmbH & Co. KG, Bützow	46.5	46.5	268,766	-410,418	136,099	103,456
Biogas Gallin I GmbH & Co. KG, Gallin-Kuppentin, Gallin	50	50	62,388	-416,873	354,485	-152,830
Biogas Gallin I Verwaltungs GmbH, Gallin-Kuppentin, Gallin	50	50	26,388	24,997	1,391	-3
Biogas Gallin II GmbH & Co. KG, Gallin-Kuppentin, Gallin	50	50	653,732	377,521	275,941	-109,078
Biogas Gallin II Verwaltungs GmbH, Gallin-Kuppentin, Gallin	50	50	26,481	24,997	1,484	-3
Biogas Woltersdorf GmbH & Co. KG, Lohne	50	50	52,915	-1,764	-45,319	-1,764
Biogas Woltersdorf Verwaltungs GmbH, Lohne	50	50	26,344	25,106	1,239	106
Biogas Eikeloh GmbH & Co. KG, Erwitte	50	0	93,796	0	-1,802	0
Biogas Eikeloh Verwaltungs GmbH, Erwitte	50	0	25,000	0	0	0
Biogas Forst GmbH & Co. KG, Forst	40	0	4,605,051	0	-18,575	0
Biogas Forst Verwaltungs GmbH, Forst	40	0	12,500	0	0	0
Libramont Energie Vertes, Libramont-chevigny	50	0	-246,192	0	-346,192	0

Equity and earnings figures are based on the financial statements prepared to the German Commercial Code (HGB) or local GAAP principles.

With the exception of EnviTec Biogas (India) Private Limited, all companies prepare their financial statements as of 31 December. Due to national regulations, the reporting date of EnviTec Biogas (India) Private Limited is 31 March.

8. Other non-current receivables

Other non-current receivables exclusively relate to fixed-interest loans with a residual term of more than one year granted to external third parties and to associated companies. Changes against the previous year are primarily attributable to reclassifications from current receivables.

9. Construction contracts

The table below shows the construction contracts as at 31 December 2013:

Construction contracts	2013 in EUR	2012 in EUR
Gross amount due from customers for biogas plant contract work in progress		
Contract revenue recognised in the fiscal year	39,791,226	109,576,433
Accumulated costs incurred	22,154,767	119,160,832
Accumulated profits recognised	646,837	15,486,071
Accumulated advance payments received	-12,925,275	-86,259,086
Gross amount due from customers for contract work	9,876,330	48,387,817
Gross amount due to customers for biogas plant contract work in progress		
Contract revenue recognised in the fiscal year	4,012,645	4,291,230
Accumulated costs incurred	1,378,712	4,396,549
Accumulated profits recognised	249,837	749,234
Accumulated advance payments received	-2,517,100	-6,793,282
Gross amount due to customers for contract work	888,551	1,647,498

In the past fiscal years, construction contracts were written down for impairment by EUR 1,374k.

10. Inventories

Inventories comprise the following:

Inventories	2013 in EUR	2012 in EUR
Raw materials and supplies	28,789,137	31,765,668
Advance payments	1,160,515	2,543,757
	29,949,652	34,309,425

No material valuation allowances on inventories were required in the fiscal year (previous year: EUR 862,073).

11. Trade receivables

All trade receivables are due within one year. The table below shows the changes in itemised allowances on receivables:

Trade receivables	2013 in EUR	2012 in EUR
Accumulated allowances as at 1 Jan.	1,857,341	3,064,470
Additions	1,729,133	595,858
Reversal	947,932	1,802,987
Accumulated allowances as at 31 Dec.	2,638,542	1,857,341

Specific bad debt reserves were established for receivables due from third parties experiencing unexpected financial difficulties. The amount of the bad debt reserves was calculated in accordance with the expected net payment defaults. The impairments are shown in the consolidated results as other operating expense. The carrying amount of the value-adjusted receivables was EUR 5,096,622 as of 31 December 2013 (previous year: EUR 1,923,679).

Receivables in an amount of EUR 28,156k (previous year: EUR 19,261k) are not due yet.

The following table summarises the overdue receivables for which no bad debt reserves have been established in EUR k:

Analyse of receivables in EURk	2013	2012	2011
31 < 90 days	1,140	3,999	2,870
91 > 180 days	424	2,067	1,418
181 < 360 days	1,119	1,646	894
> 360 days	5,609	4,636	10,284
Total	8,292	12,348	15,466

Overdue receivables are usually secured by way of contract performance guarantees requested from the customer or by other securities such as the assignment of receivables from electricity generation or the assignment of investments and/or other assets. No doubts about the creditworthiness of the customers exist with regard to the overdue and unimpaired receivables. Actual defaults amounted to EUR 265k (previous year: EUR 3,219k).

12. Other current assets

Other current assets comprise the following:

The other current assets	2013 in EUR	2012 in EUR
Loans to third parties	3,704,552	19,067,912
Receivables from associated companies	7,270,809	21,525,848
Interest claims	83,803	65,404
Prepaid expenses	2,542,628	1,644,088
Receivables from employees	33,516	88,983
Refund of transaction taxes	8,308,731	7,889,647
Supplier refund	183,657	667,500
Outstanding credits / charges	601,350	4,748,519
Currency forward transaction	33,829	4,198
Other short-term receivables	3,985,163	852,243
Total	26,748,038	56,554,342

Receivables from associated companies and joint ventures are mostly receivables from the sale of biogas plants and machines (EUR 2,013k; previous year: EUR 2,564k) as well as loan receivables. The loans are granted at interest rates that are comparable to average market rates and are unsecured. The decline in loans to third parties and receivables from associated companies is mainly due to reclassifications to the long-term segment in the amount of EUR 16,102k.

Other assets consist of financial and non-financial assets as defined in IAS 32. Other current assets comprise financial assets in the amount of EUR 15,896,679 (previous year: EUR 42,020,607) and non-financial assets in the amount of EUR 10,851,359 (previous year: EUR 9,533,735). Non-financial assets comprise the prepaid and deferred items and the claim to the refund of transaction taxes.

The table below shows the changes in valuation allowances for other current assets:

	2013 in EUR	2012 in EUR
Accumulated allowances as at 1 Jan.	466,428	387,500
Additions	155,527	78,928
Reversal	78,928	0
Accumulated allowances as at 31 Dec.	543,027	466,428

Valuation allowances were established for current assets towards third parties experiencing unexpected financial difficulties. The amount of the valuation allowances was calculated in accordance with the expected net payment defaults.

13. Tax refund claims

The tax refund claims relate to income taxes and transaction taxes of the current fiscal year, which have not yet been refunded by the tax authority. They are recognised at the amount of the expected tax refund.

14. Equity

14.1. Changes in equity

The individual equity components and their changes in 2012 and 2013 are shown in the statement of changes in equity.

The company's share capital amounts to EUR 15,000k. It is divided into 15,000,000 bearer shares with a par value of EUR 1.00 per share.

As of 31 December 2013, EnviTec Biogas AG held 150,000 (previous year: 150,000) shares in EnviTec Biogas AG with a par value of EUR 1.00. The acquisition costs of EUR 2,082k were deducted from the carrying amount of equity capital. Taking account of the acquisition of own shares, a total of 14,850,000 shares were outstanding as of 31 December 2013. For more information, please refer to the statement of changes in equity.

The Annual General Meeting on 26 June 2007 authorised a conditional increase in the share capital by an amount of up to EUR 4,500,000.00 (authorised capital 2007/I). The purpose of the conditional capital increase is to enable the issue of shares to the holders and creditors of bonds with warrants and/or convertible bonds that will be issued by the company or a subordinated Group company once or several times based on the authorisation granted by the Annual General Meeting on 26 June 2007. The shares will be issued at the warrant exercise or conversion price to be determined in accordance with the above authorisation. The conditional capital increase must be effected only to the extent that option and/or conversion rights arising from bonds issued against cash are exercised and/or conversion obligations from such bonds are met and no cash compensation is granted or own shares are used to meet such obligations. The Executive Board is authorised to define the further details of the conditional capital increase.

The capital reserve primarily relates to the premium of the IPO on 12 July 2007. As a result, the capital reserve after deduction of IPO expenses (EUR 7,092k) pursuant to IAS 32.37 increased by EUR 133,479k. For further details of the capital reserve, please refer to the statement of changes in equity.

Based on a resolution adopted by the Annual General

Meeting on 25 June 2009, EUR 10,000,000.00 of the profit carried forward was allocated to the newly established revenue reserve.

The currency translation reserve in an amount of EUR -143,626 (previous year: EUR -79,033) comprises the difference resulting from the translation of the financial statements of the fully consolidated companies, whose reporting currency is not the euro. These are the subsidiaries in Great Britain, the Czech Republic, Croatia, Latvia and the USA. The currency translation reserve declined by EUR 64,593 due to currency translations by foreign subsidiaries.

Other reserves contain the valuation through equity of the cash flow hedge in the amount of EUR -113k (previous year: EUR -148k).

The equity capital as at 31 December 2013 includes results from other comprehensive income in the amount of EUR -2,709 (previous year: EUR -152,330).

The balancing item for non-controlling interests in an amount of EUR -876k (previous year: EUR -849k) comprises minority interests in fully consolidated Group companies.

14.2. Capital management

EnviTec Biogas AG manages its capital with the aim of maximising the return on capital. This also includes optimising the debt-to-equity ratio. The focus is on long-term value creation in the interest of investors, employees and customers.

As is standard practice in the biogas sector, the company monitors its capital on the basis of leverage, which is calculated as the relation between debt capital and total capital. The total capital relevant for this purpose comprises shareholders' equity and financial liabilities. Shareholders' equity includes subscribed capital, capital reserves, revenue reserves, profit carried forward, minority interests and the consolidated net income for the year. Financial liabilities comprise all financial obligations including current financial liabilities and trade payables.

As at 31 December 2013, the equity ratio stood at 57.4% (previous year: 52.3%).

Under the note loan issued in September 2012, the company must comply with financial covenants relating to equity ratio and leverage. As of 31 December 2013, the financial covenants were met.

In addition, a margin step-up of 0.5% p.a. has been agreed, which is payable when the company's leverages moves within certain ranges.

For more information, please refer to the disclosures on risk management in the management report.

15. Provisions

The table below shows the changes in the individual provision categories in the fiscal year 2013:

	As at 01/01/13 in EUR	Use 2013 in EUR	Reversal 2013 in EUR	Allocation 2013 in EUR	As at 12/31/13 in EUR
Provisions for unbilled work	11,441,602	10,912,420	529,182	6,254,417	6,254,417
Thereof current	11,441,602	10,912,420	529,182	6,254,417	6,254,417
Warranty and goodwill provisions	1,539,132	699,132	0	865,077	1,705,077
Thereof current	699,132	699,132	0	764,077	764,077
Other provisions	190,576	190,576	0	1,660,000	1,660,000
Thereof current	190,576	190,576	0	1,660,000	1,660,000
	13,171,310	11,802,128	529,182	8,779,494	9,619,494
Thereof current	12,331,310	11,802,128	529,182	8,015,417	8,678,494

The table below shows the changes in the individual provision categories in the fiscal year 2012:

	As at 01/01/12 in EUR	Use 2012 in EUR	Reversal 2012 in EUR	Allocation 2012 in EUR	As at 12/31/12 in EUR
Provisions for unbilled work	7,408,279	7,408,279	0	11,441,602	11,441,602
Thereof current	7,408,279	7,408,279	0	11,441,602	11,441,602
Warranty and goodwill provisions	1,053,081	1,035,185	17,896	1,539,132	1,539,132
Thereof current	459,081	441,185	17,896	699,132	699,132
Other provisions	1,656,374	1,507,640	148,734	190,576	190,576
Thereof current	1,656,374	1,507,640	148,734	190,576	190,576
	10,117,734	9,951,104	166,630	13,171,310	13,171,310
Thereof current	9,523,734	9,357,104	166,630	12,331,310	12,331,310

The expected cash flows for the provisions recognised in 2012 and 2013 are shown below:

Expected outflow of funds	12/31/13 in EUR	Expected outflow of funds	12/31/12 in EUR
2014	8,678,491	2013	12,331,310
2015	941,000	2014	840,000
	9,619,494		13,171,310

The provisions for unbilled work refer to work performed by third parties whose amount and time of completion is still uncertain.

The warranty and goodwill provisions refer to contractually agreed warranties on biogas plants built and sold. The provisions are based on management's best estimate of the future outflow of funds through the fulfilment of warranty obligations. The estimate was made on the basis of historical figures and may fluctuate because of new materials and/or other factors. A deduc-

tion in an amount of EUR 27k (previous year: EUR 38k) was made. This effect is included in the presentation of the provisions in the "Allocation" column. Discounting is performed on the basis of the discount rate published by Deutsche Bundesbank; it was 3.43% (previous year: 3.79%) for a remaining term of 2 years.

16. Financial liabilities

Financial liabilities are composed as shown below:

	Total in EUR	Thereof current in EUR	Total in EUR	Thereof current in EUR
	12/31/13		12/31/12	
Liabilities to banks	82,123,678	8,919,218	87,994,797	11,592,660
Liabilities to minority shareholders	4,421,047	150,193	6,298,525	814,610
Advance payments received	6,334,099	6,334,099	18,846,961	18,846,961
Other financial liabilities	1,724,566	1,646,916	804,231	705,991
Liabilities from derivative financial instruments	119,383	119,383	205,429	205,429
	94,722,773	17,169,809	114,149,943	32,165,651

Financial liabilities have the following maturities:

Due in	12/31/13 in EUR	Due in	12/31/12 in EUR
2014	17,169,809	2013	32,165,651
2015	15,828,299	2014	6,109,918
2016	5,587,961	2015	16,001,741
2017	20,405,823	2016	5,686,863
2018	4,827,056	2017	20,457,449
2019 and thereafter	30,903,825	2018 and thereafter	33,728,321
	94,722,773		114,149,943

Current financial liabilities totalled EUR 17,169,809 (previous year: EUR 32,165,651). The weighted average interest rate was 3.47% (previous year: 3.15%).

Non-current liabilities to banks primarily comprise loans for the financing of office buildings, biogas plants as

well as fixtures and fittings. Liabilities to banks are secured by land charges and property assignments.

As at 31 December 2013, the following securities for liabilities to banks existed:

Lenders	Liability as at 12/31/13	Liability as at 12/31/12	Type of security	Carrying amount of security as at 12/31/13	Carrying amount of security as at 12/31/12
Landes-sparkasse zu Oldenburg	3,673,867	4,291,349	Land charge of EUR 2,250,000 in the site in Saerbeck, Boschstrasse 2, as well as a land charge of EUR 2,000,000 EUR in the property in Lohne, Industriering 10a	6,524,012	6,824,116
Landes-sparkasse zu Oldenburg	1,674,445	1,988,723	Subordinated land charge of EUR 1,430,000 in the site in Rotenburg, Kesselhofskamp 2 Assignment of biogas plants including machinery and equipment Assignment of claims of electricity producers	1,832,437	2,166,828
Bremer Landesbank	3,648,041	4,257,810	First priority land charge of EUR 1,725,000.00 in the site in Friedland, Am Schwarzen Weg Assignment of biogas plants Assignment of claims of energy utilities	5,345,665	5,274,523
Bremer Landesbank	318,175	409,085	First priority land charge of EUR 7,500,000.00 in the property in Anklam, Konrad-Zuse-Str. 8; assignment of biogas plant Assignment of claims of energy utilities	631,691	719,412
Bremer Landesbank	318,175	409,085	First priority land charge of EUR 7,500,000.00 in the property in Anklam, Konrad-Zuse-Str. 8; assignment of biogas plant Assignment of claims of energy utilities	624,407	711,118
Bremer Landesbank	318,175	409,085	First priority land charge of EUR 7,500,000.00 in the property in Anklam, Konrad-Zuse-Str. 8; assignment of biogas plant Assignment of claims of energy utilities	624,383	710,726
Bremer Landesbank	318,175	409,085	First priority land charge of EUR 7,500,000.00 in the property in Anklam, Konrad-Zuse-Str. 8; Assignment of biogas plant assignment of claims of energy utilities	639,516	727,849
Bremer Landesbank	216,655	361,101	First priority land charge of EUR 7,500,000.00 in the property in Anklam, Konrad-Zuse-Str. 8; assignment of biogas plant Assignment of claims of energy utilities	748,156	855,399
Bremer Landesbank	1,263,404	1,431,860	First priority land charge of EUR 2,003,000.00 in the property in Willebadessen, Schönthal 25; assignment of biogas plant Assignment of claims of energy utilities	1,194,393	1,434,623
Volksbank Gelsenkirchen	170,827	184,540	First priority land charge of EUR 1,111,000.00 in the site in Gelsenkirchen, Magdeburger Straße 16a	899,986	931,758
Deutsche Kreditbank	1,760,597	1,882,028	First priority land charge of EUR 2,400,000.00 in the property in Minden, Stemmer Landstraße 151; assignment of biogas plant and inventory Assignment of claims of energy utilities	1,509,974	1,639,073
Bremer Landesbank	1,781,520	1,933,600	First priority land charge of EUR 2,030,000.00 in the local subdistrict of Lüchow sheet 2055 cadastral district 4 lot 69/51; assignment of biogas plant Assignment of claims of energy utilities	2,335,522	2,522,264
Oldenburgische Landesbank AG	1,545,645	1,711,527	First priority land charge of EUR 1,740,000.00 in the property in Kalbe, An der Bahn; assignment of biogas plant Assignment of claims of energy utilities	2,291,723	2,202,875

Oldenburgische Landesbank AG	1,398,636	1,563,182	First priority land charge of EUR 1,810,000.00 in the property in Salzwedel, Im Dorf; assignment of biogas plant Assignment of claims of energy utilities	1,924,139	2,085,438
Deutsche Kreditbank	4,992,900	5,409,000	First priority land charge of EUR 5,609,000.00 in the property in the local subdistrict of Neunaundorf; assignment of biogas plant Assignment of claims of energy utilities	3,285,456	3,863,985
Oldenburgische Landesbank AG	1,474,360	1,638,180	First priority land charge of EUR 1,802,000.00 in the property in Sandersdorf-Brehna; assignment of biogas plant Assignment of claims of energy utilities	1,915,014	2,097,339
Landes-sparkasse zu Oldenburg	1,689,810	1,828,150	First priority land charge of EUR 2,160,000 in the sheet 574 of the Böttersen Land Register Assignment of biogas plants including machinery and equipment Assignment of claims of electricity producers	1,561,681	1,820,946
Bremer Landesbank	4,132,879	2,000,000	First priority land charge of EUR 6,269,000 in the local subdistrict of Groß Rosenberg-Sachsendorf, sheets 409 and 312 Assignment of claims of electricity producers	4,310,947	4,517,258
Bremer Landesbank	2,179,380	2,036,016	First priority land charge of EUR 2,436,000 in the local subdistrict of Schönwalde, sheet 271 Assignment of biogas plants and inventories including machinery and equipment Assignment of claims of electricity producers	2,584,880	2,325,741
Bremer Landesbank	1,993,840	1,860,000	First priority land charge of EUR 2,260,000 in the local subdistrict of Salzwedel, sheet 14046 cadastral district 80 Assignment of biogas plants and inventories including machinery and equipment Assignment of claims of electricity producers	2,725,280	2,742,639
Oldenburgische Landesbank AG	1,762,790	1,895,000	First priority land charge of EUR 1,895,000.00 in the property in Schenkenhorst, sheet 201 cadastral district 248/0; assignment of biogas plants and inventories including machinery and equipment Assignment of claims of energy utilities	1,911,085	2,146,687
Hypo Alpe-Adria Leasing GmbH	3,023,901	3,432,869	First priority land charge of EUR 2,160,000.00 in the property in Bützow, sheet 4983 cadastral district 7 lot 72/18; assignment of biogas plant Assignment of claims of energy utilities	2,271,247	2,646,754
Volksbank Dinklage-Steinfeld eG	685,700	739,000	Assignment of CHPP Assignment of claims of energy utilities resulting from the operation of the biogas plant by Fünfte Biogas Bützow Betriebs GmbH & Co. KG	473,253	779,540
Deutsche Kreditbank	8,781,000	0	First priority land charge of EUR 9,055,290.00 in the property in the local subdistrict of Neutrebbin, cadastral district 2; first priority land charge of EUR 1,461,100.00 in the property in the local subdistrict of Neutrebbin, cadastral district 2; assignment of biogas plants and inventories including machinery and equipment Assignment of claims of energy utilities	9,405,911	0
Bremer Landesbank	999,000	1,249,000	Pledge over shares in limited partnerships	1,749,001	0

Of the total liabilities to shareholders, an amount of EUR 150k (previous year: EUR 155k) relates to short-term loans granted by minority shareholders in the context of liquidity management for the company's own biogas plants. These loans carry an interest rate of 5%. An amount of EUR 4,271k (previous year: EUR 5,484k) relates to compensation claims of minority interests. Other financial liabilities in an amount of EUR 429k (previous year: EUR 804k) represent loan payables towards third parties that are no banks or minority shareholders.

17. Trade payables

All trade payables are due within one year.

18. Other current financial liabilities

Other current financial liabilities comprise the following:

Other current financial liabilities	12/31/13 Total in EUR	12/31/12 Total in EUR
Payroll liabilities	942,036	1,725,428
Social security liabilities	107,984	329,827
Liabilities from transaction taxes and amounts of withholding taxes	159,860	111,707
Deferred income	233,416	414,545
Other current liabilities	1,039,806	3,330,365
	2,483,102	5,911,872

The liabilities from transaction taxes and amounts of withholding tax represent wage and church tax due as at the balance sheet date.

Other current liabilities relate to short-term loans granted by third parties to various subsidiaries, debtors with credit balances as well as unbilled work whose amount is certain but whose time of completion is still uncertain. The loans carry an interest rate of 5% p.a. and are used for short-term liquidity management.

Deferred income includes short-term grants as defined in IAS 20 in the amount of EUR 40k (previous year: EUR 84k). The long term portion of those grants is

shown under other long term liabilities. These grants concern grants for redemption payments which are dissolved over the residual period of the respective assets. The corresponding income is shown under other operating income.

19. Tax liabilities

Tax liabilities relate to the income tax of the current fiscal year, which has not yet been paid to the tax authorities. They are recognised at the amount in which they are expected to be paid

20. Disclosures on financial instruments

20.1. Financial risk management

As non-current and current financial liabilities carry variable interest rates, EnviTec Biogas AG is exposed to an interest rate risk, i.e. changes in the value of future payments under a financial instrument. The interest rate risk is managed and analysed by the company's management.

In 2012 EnviTec Biogas AG concluded two interest rate swaps (payer swaps) with a nominal value of EUR 12 million to hedge the interest rate risk of the current interest payments under two new loan agreements with floating interest rates. Both swaps have the same durations as the underlying loan agreements (2015 / 2017). For both swaps no inefficiencies occurred. The reclassification amount from other comprehensive income of the interest rate swaps for the amounts paid amounted to EUR 72k in 2013. Other comprehensive income includes value changes of the interest rate swaps in the amount of EUR 62k.

Fixed interest rates have been agreed for long-term loans exposed to a fair value risk. Accordingly, possible interest rate increases represent no risk for the company. The EnviTec Group aims to raise its long-term loans at fixed interest rates during times of low interest rates to achieve maximum planning certainty. In the past fiscal year, the EnviTec Group had no short-term floating rate financial liabilities (previous year: EUR 5,303k). Long-term floating rate financial liabilities amounted to EUR 12,000k (previous year: EUR 12,000k). They carry a floating rate on the basis of the 6-month EURIBOR plus margin. The risk is hedged by the above mentioned interest rate swaps.

Fluctuations by +/- 50 base points or 0.5% p.a. were used

in the sensitivity analysis. An increase by 50 basis points would reduce the financial result by EUR 60k, while a decline would increase the financial result by EUR 60k. Accordingly, equity would decline/increase by EUR 43k.

As of the end of the fiscal year, long-term loans amounted to EUR 73,204k (previous year: EUR 76,402k). Fixed interest rates between 2.15% and 6.23% have been agreed.

Sales and purchases are generally effected in the company currency and entail no material currency risks. Currency risks may arise in conjunction with the Czech subsidiary, as material payments are made in euros and in Czech koruna. Exchange rates are therefore monitored on an ongoing basis to ensure that currency hedging measures can be taken at an early stage. Derivative financial transactions are subject to close monitoring, which is ensured through the separation of functions.

In 2013, the company signed currency forward transactions in an amount of CZK 10,624k (previous year: CZK 52,175k) and an amount of USD 255k (previous year: USD 422k). These are used to hedge future cash flows from transactions that are highly likely to materialise. No hedge accounting was performed. Changes in the value were recognised in other operating expenses and other operating income, respectively.

The value of receivables and other financial assets may be adversely affected where counterparties fail to meet their payment or other obligations. The amounts of the financial assets stated in the balance sheet represent the maximum default risk in the event that business partners fail to meet their obligations. Credit risks are mitigated by constant monitoring of the individual receivables as well as by appropriate hedging measures such as creditworthiness checks by external agencies and the presentation of financing commitments from banks. A comprehensive set of securities has been implemented for a loan which amounts to EUR 8,165k (previous year: EUR 8,303k). Actual defaults in the past were low. As of the reporting date, the EnviTec Group had term and overnight accounts with German banks that are members of the "Einlagensicherungsfonds" (German deposit guaranty fund). A material creditworthiness risk does not exist.

Liquidity risks are mitigated by advance payments from customers, which are matched to the specific contract and the stage of completion. The construction of the properties in Lohne and Saerbeck was financed with long-term bank loans carrying fixed interest rates. Liquidity management measures include the daily reporting of the liquidity status and monthly liquidity budgets based on the company's budgets as well the holding of a sufficient reserve of liquid funds. Due to the existing credit lines, no liquidity risks exist. Unused credit lines totalled EUR 21,261k as of 31 December 2013 (previous year: EUR 24,409k). Under the note loan issued in 2012, the company must comply with certain financial covenants. These relate to the equity ratio and to leverage. As of 31 December 2013, the financial covenants were met.

The table below shows the payments agreed for the non-current and current liabilities:

Due in	12/31/13 in EUR	Due in	12/31/12 in EUR
2014	46,961,155	2013	84,056,779
2015	18,966,124	2014	9,669,592
2016	7,453,279	2015	18,411,330
2017	22,080,381	2016	7,676,928
2018	5,732,447	2017	22,021,122
2019 and thereafter	35,656,746	2018 and thereafter	41,723,865
	136,850,133		183,559,616

The table below shows the payments agreed for the derivatives:

Due in	12/31/13 in EUR	Due in	12/31/12 in EUR
2014	27,839	2013	101,124
2015	-6,700	2014	43,377
2016	-39,069	2015	13,714
2017	-20,507	2016	-11,693
2018	0	2017	-14,709
	-38,437		131,813

20.2. Presentation of financial instruments

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

Financial instruments 2013 and 2012	IAS 39 Measurement category		Carrying amount in kEUR		Fair Value in kEUR	
	2013	2012	12/31/13	12/31/12	12/31/13	12/31/12
Assets						
Other non-current receivables	LAR	LAR	38,588	17,901	40,106	20,907
Participating interests	Afs	Afs	56	0	56	0
Trade receivables	LAR	LAR	33,809	29,751	33,809	29,751
Loans to third parties	LAR	LAR	3,705	19,068	3,705	19,068
Receivables from associated companys	LAR	LAR	7,271	21,526	7,271	21,526
Interest claims	LAR	LAR	84	65	84	65
Other short-term receivables	LAR	LAR	4,922	6,357	4,922	6,357
Derivatives	HfT	HfT	34	4	34	4
Liquid funds	LAR	LAR	18,957	20,650	18,957	20,650
Liabilities						
Non-current financial liabilities	FLAC	FLAC	77,553	81,984	69,541	76,147
Current financial liabilities	FLAC	FLAC	17,170	18,847	17,170	18,847
Trade payables	FLAC	FLAC	15,166	28,089	15,166	28,089
Derivatives	HfT	HfT	0	46	0	46
Derivatives (interest rate swap)	n. a.	n. a.	119	205	119	205

Financial instruments 2013

Thereof aggregated by measurement categories pursuant to IAS 39:

Loans and Receivables (LAR):	EUR 107,336k
Financial Liabilities at Amortised Costs (FLAC):	EUR 109,889k
Held for Trading (HfT)	EUR 34k
Available for sale (Afs)	EUR 56k

Financial instruments of the Afs category include investments in "GmbHs" and "GmbH & Co. KGs" of clearly below 20%. These are held-to-maturity investments for which no active market exists at present. A sale of the investments is not planned.

Financial instruments 2012

Thereof aggregated by measurement categories pursuant to IAS 39:

Loans and Receivables (LAR):	EUR 115,318k
Financial Liabilities at Amortised Costs (FLAC):	EUR 128,920k
Held for Trading	EUR -42k

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 407k (previous year: EUR 476k) was determined using the DCF method and relates to the obligation to compensate the atypical silent partners in Biogas Nordholz GmbH, Minden. A planning period of 13 years was chosen for the calculation, which is consistent with the duration of the operating permit. In view of the tariffs provided for under the German Renewable Energy Sources Act (EEG), constant revenues were assumed for the cash flow. Cost increases were taken into account for the expenses. The underlying WACC

is 7.13% (previous year: EUR 6.55%). The maximum default risk results from the recognition in the balance sheet and amounts to EUR 407k (previous year: EUR 476k). An interest rate change of 0.1% would reduce/increase the claim by EUR 5k. 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 of EUR 69k (previous year: EUR 61k) includes withdrawals from the claim in the amount of EUR 48k and was recognised as an interest expense. Liabilities to minority shareholders totalled EUR 3,896k (previous year: EUR 5,008k). They were accounted for in accordance with the anticipated acquisition method.

The fair value of the currency forwards as well as the interest swap 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.

Of the financial liabilities shown, an amount of EUR 1,682k (previous year: EUR 1,961k) has been furnished as collateral for liabilities to banks.

Net result and allowances by measurement categories:

EURk	12/31/13	12/31/12
Loans and receivables	1,611	6,053
Thereof allowances on loans and receivables	-1,729	-675
Thereof interest income	2,392	4,925
Thereof retransfer of valuation allowances	948	1,803
Net result Liabilities at net book value	-3,487	-3,349
Thereof interest expenses	-3,487	-3,349
Net result Held for trading	76	-83
Thereof allowances	0	83

Disclosures on the consolidated income statement

21. Sales revenues

2013 was the first year in which the Group generated higher revenues from the operation than from the sale of biogas plants. While revenues from electricity feed-in and heat deliveries increased from EUR 40,794k to EUR 62,477k, non-Group revenues from plant construction declined from EUR 124,622k to EUR 47,287k. Sales revenues in the Plant Construction segment also include revenues from projects not concluded as of the balance sheet date in relation to the stage of completion of the projects. Sales revenues also include service revenues in the amount of EUR 19,327k (previous year: EUR 17,412k) as well as revenues from the marketing of electricity of EUR 19,737k (previous year: EUR 7,624k). The table below shows the changes in sales revenues:

2013	2012	Change	
in EUR	in EUR	in EURk	in %
148,828,206	190,452,055	-41,624	-21.9

22. Other operating income

Other operating income increased on the previous year primarily because of income from the sale of investments at interim holding companies in the amount of EUR 4,517k (previous year: EUR 0k). Material components of other operating income include income from the sale of raw materials for biogas plants of EUR 2,655k (previous year: EUR 1,456k), employee deductions for non-monetary compensation in an amount of EUR 424k (previous year: EUR 376k), income from the release of itemised allowances on receivables in an amount of EUR 948k (previous year: EUR 1,803k), income from costs charging of EUR 2,305k (previous year: EUR 1,279k), income from the release of provisions in an amount of EUR 529k (previous year: EUR 167k), income from supplier refunds of EUR 184k (previous year: EUR 948k), income from service charging of EUR 844k (previous year: EUR 1,984k) and income from insurance claims in an amount of EUR 601k (previous year: EUR 281k).

2013	2012	Change	
in EUR	in EUR	in EURk	in %
15,712,011	8,700,919	7,011	80.6

23. Cost of materials

The cost of materials primarily includes material costs in the amount of EUR 63,603k (previous year: EUR 105,839k) as well as the cost of outside services for the construction and operation of biogas plants in the amount of EUR 8,786k (previous year: EUR 12,018k). This item also includes expenses for substrates of EUR 28,355k (previous year: EUR 14,387k). The changes in the cost of materials are shown below:

2013	2012	Change	
in EUR	in EUR	in EURk	in %
100,744,244	132,552,862	-31,809	-24.0

24. Personnel expenses and employees

Personnel expenses

Personnel expenses include wages and salaries in an amount of EUR 15,353k (previous year: EUR 17,793k) as well as social security expenses and pension and support expenses in an amount of EUR 3,644k (previous year: EUR 4,431k). Personnel expenses in the individual segments showed different trends. At EUR 11,174k, personnel expenses in the Plant Construction segment were much lower than in the previous year (EUR 16,143k) due to the structural adjustments. By contrast, the Own Plant Operation, Service and Energy segments posted higher personnel expenses. The table below shows the changes in personnel expenses at Group level:

2013	2012	Change	
in EUR	in EUR	in EURk	in %
18,997,412	22,224,525	-3,227	-14.5

Employees

An average of 379 people were employed in 2013 (previous year: 473), which represents a decrease of 19.9% over the previous year. Of the average headcount, 319 people are white-collar workers while 60 people are blue-collar workers. Most employees are employed in the production and technology departments.

Employer's contribution to pension insurance

Personnel expenses in the fiscal year included employer's contributions to pension insurance of EUR 1,041k (previous year: EUR 1,346k).

25. Amortisation and depreciation

Due to the expansion of the Own Plant Operation segment, depreciation and amortisation increased on the previous year, as shown in the table below:

2013	2012	Change	
in EUR	in EUR	in EURk	in %
16,031,391	13,227,951	2,803	21.2

Depreciation and amortisation include write-downs of plants under construction in the amount of EUR 330k (previous year: EUR 407k) as well as write-downs of other long-term receivables in the amount of EUR 2,066k (previous year: EUR 0k). The write-downs became necessary because of changed market assessments. In the previous year, depreciation and amortisation included unusually high depreciation of inventories in the amount of EUR 1,015k. For further details on depreciation and amortisation, please refer to the fixed-asset movement schedule.

26. Other operating expenses

Other operating expenses comprise operating expenses, administrative expenses and selling expenses. Selling expenses were down on the previous year primarily due to the marked decline in costs in the Plant

Construction segment. The increase in other operating expenses is mainly attributable to the Own Plant Operation segment. The changes in other operating expenses are shown below.

2013	2012	Change	
in EUR	in EUR	in EURk	in %
26,364,305	29,849,705	-3,485	-11.7

Other operating expenses comprise the following items:

	2013 in EUR	2012 in EUR
Operating expenses	16,415,042	14,746,308
Selling expenses	4,662,988	9,378,312
Administrative expenses	5,286,275	5,725,084
Total	26,364,305	29,849,705

27. Result from companies valued at equity

The result from companies consolidated at equity comprises the pro-rated results of 73 (previous year: 67) companies.

Pursuant to IAS 28.37g, losses that exceed the interest in an associate are not recognised but carried in separate account to be offset against potential profits subsequently reported by the associate. Losses not recognised due to this provision totalled EUR 349k (previous year: EUR 66k) in the fiscal year (cumulative: EUR 450k).

2013	2012	Change	
in EUR	in EUR	in EURk	in %
-318,760	114,051	-433	-379.5

The losses incurred in 2013 include the write-down of an investment in the amount of EUR 619k.

28. Interest income

The previous year's high interest income was due to the fact that interest on arrears was charged for old receivables. In the fiscal year 2013, interest income was slightly higher than in 2011.

2013	2012	Change	
in EUR	in EUR	in EURk	in %
2,392,127	4,924,875	-2,533	-51.4

29. Interest expense

Interest expenses include interest and similar expenses, especially for bank liabilities and current liabilities for the liquidity management of related parties. The changes in other financial expenses are shown below:

2013	2012	Change	
in EUR	in EUR	in EURk	in %
3,486,586	3,348,672	138	4.1

A breakdown of interest expenses into non-current financial liabilities, current financial liabilities and other liabilities is provided below:

	2013 in EUR	2012 in EUR
Non-current financial liabilities	3,223,018	2,686,870
Current financial liabilities	77,885	402,222
Other liabilities	185,683	259,580
Total	3,486,586	3,348,672

30. Income taxes

Tax expenses

Income taxes paid or due as well as deferred tax assets and liabilities are shown as income taxes. In the fiscal year 2013 and the previous year, deferred taxes primarily resulted from taxable temporary differences between the carrying amounts and the tax bases of the balance sheet items "gross amount due from and to customers

for contract work". Changes in tax expenses are shown below:

2013	2012	Change	
in EUR	in EUR	in EURk	in %
717,125	1,880,107	-1,163	-61.9

Tax expenses break down as follows:

	2013 in EUR	2012 in EUR
Deferred tax income/expense	-3,829,073	-3,210,865
Income taxes paid or due	4,546,198	5,090,972
Total	717,125	1,880,107

Tax reconciliation

Current tax expenses of the year 2013 in an amount of EUR 717k (previous year: EUR 1,880k) deviated by EUR 439k (previous year: EUR 1,041k) from the expected tax expenses in an amount of EUR 278k (previous year: EUR 839k), which would result from the application of an average tax rate on the company's pre-tax profit. This average tax rate is determined on the basis of corporate income tax (15%), solidarity surcharge (5.5%) and a trade tax rate of 350%. The reasons for the difference between expected and current tax expenses are illustrated below:

	2013 in EUR	2012 in EUR
Earnings before income taxes	989,647	2,988,184
Applicable tax rate	28.08%	28.08%
Expected tax expenses	277,893	839,082
Loss carryforwards that cannot be used and/or use of unrecognised loss carryforwards and depreciation of loss carryforwards	-305,359	965,334
Difference between expected and current trade tax rates as well as Trade tax additions and reductions	-477,388	-119,130
Profits/losses attributable for tax purposes only	175,743	3,805
Result from companies accounted for at equity	-189,574	1,322

Deviations from tax rates at subsidiaries in other jurisdictions	-128,610	139,380
Non-deductible expenses	514,026	257,450
Foreign taxes	481,145	0
Off-period taxes	343,346	-178,127
Miscellaneous	25,903	-29,009
Current tax expenses	717,125	1,880,107

The table below shows the deferred tax assets and liabilities as of 31 December 2013 and 31 December 2012:

	12/31/13 in EURk	12/31/12 in EURk
Tax loss carryforwards	2,086	1,958
Current assets	1,298	104
Non-current financial liabilities	241	258
Deferred tax assets	3,625	2,320
Property, plant and equipment	1,350	1,410
Construction contracts	0	2,151
Current assets	8	7
Goodwill	211	265
Deferred tax liabilities	1,569	3,833

The change in deferred taxes was recognised in the income statement in the fiscal year.

Deferred tax assets were recognised for the tax losses carried forward by foreign subsidiaries and companies of the Own Plant Operation segment, as these companies could determine with sufficient certainty that it will be possible to offset these against future profits.

31. Earnings per share

Basic earnings per share are the quotient of the Group profit (2013: EUR 319k, 2012: EUR 1,181k) and the weighted average (2013: 14,850,000, 2012: 14,850,000) of the shares outstanding in the fiscal year. Earnings per share in the fiscal year amounted to EUR 0.02 (previous year: EUR 0.08).

The conditional increase in the share capital by up to EUR 4,500,000.00 approved by the Annual General Meeting on 26 June 2007 serves to grant shares to the

holders of option and/or convertible bonds issued by EnviTec Biogas AG or a subordinate Group company once or several times in accordance with the authorisation of the Annual General Meeting. This instrument may potentially dilute the basic earnings per share in future. It was not taken into account in the calculation of the diluted earnings, as it had no diluting influence in the reporting period.

Disclosures on the statement of cash flows

The statement of cash flows shows the changes in cash and cash equivalents of the EnviTec Group in the course of the fiscal year as a result of cash inflows and outflows. In accordance with IAS 7, a distinction is made between cash flows from operating, investing and financing activities. Cash and cash equivalents shown in the statement of cash flows comprise cash in hand and cash at banks.

32. Cash inflows from operating activities

The gross cash flow in an amount of EUR 7,453k (previous year: EUR 16,451k) shows the operating cash flow before any changes in working capital. The inflow of funds from operating activities (net cash flow) in an amount of EUR 37,804k (previous year: EUR 32,461k) additionally reflects the changes in working capital, especially in conjunction with construction contracts, and in other net assets as well as other non-cash transactions.

33. Cash outflows from investing activities

Cash outflows from investing activities amounted to EUR 20.430k in 2013 (previous year: outflows of EUR 54,181k) and were mainly attributable to investments in property, plant and equipment (biogas plants) as well as plant and office equipment. The sale of fully consolidated companies led to an inflow of cash of EUR 7,109k.

34. Cash outflows from financing activities

Cash outflows from financing activities totalled EUR 26,177k (previous year: EUR +28,517k). Bank loans raised by the company provided cash in the amount of EUR 15,850k (previous year: EUR 45,118k), while liabilities to banks in the amount of EUR 11,613 were repaid. Cash in the amount of EUR 12,077k (previous year: EUR 15,158) was used to repay other long-term and short-term financial liabilities. Cash flow from financing activities also includes the payout to the shareholders in the amount of EUR 14,850k.

35. Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at banks with a term of up to 3 months.

Other disclosures

36. 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 company has undertaken to 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 obligation is also below 50%.

Other financial obligations

Other financial obligations are shown in the table below:

in EUR	Total	Remaining term		
		up to 1 year	1 to 5 years	more than 5 years
From lease agreements	26,837.50	12,350.00	3,800.00	10,687.50
From license agreements	135,312.20	67,656.10	67,656.10	0,00
From purchase commitments	320,450.18	320,450.18	0.00	0.00
Total	482,599.88	400,456.28	71,456.10	10,687.50

In addition, some of the own plants have lease agreements of minor importance. Rent payments in 2013 totalled EUR 42,870.71 (previous year: EUR 25,766.56).

Finance Lease

In the previous years, three Group companies sold their biogas plants to Hypo Alpe-Adria Leasing GmbH at a price of EUR 1,620,000 each and repurchased them

under finance leases in the context of sale-and-buyback transactions. As of 31 December 2013, the respective liabilities had a value of EUR 3,023,901.41 and are shown under liabilities to banks.

Based on a discount rate of 4.37, the repayment rates had the following present values, broken down by maturities:

in EUR	Total	Remaining term		
		up to 1 year	1 to 5 years	more than 5 years
Ammortization	2,560,214	419,874	1,752,889	387,451

37. Related party disclosures

Companies under joint control or having a material impact on the company

In accordance with IAS 24, parties that have the ability to exercise influence over EnviTec Biogas AG or may be influenced by EnviTec Biogas AG are regarded as related parties.

Under an agreement dated 27 June 2013, von Lehmden Beteiligungs GmbH, Lohne, Ruhe Verwaltungs GmbH, Lüsche, and TS Holding GmbH, Visbek, terminated the consortium agreement of 27 June 2007 on the pooling of voting rights. Up to this date, 74.90% (previous year: 74.90) of the voting rights of EnviTec Biogas AG were attributable to the above companies. No transactions with this consortium occurred in the past fiscal year or the previous year. Transactions with individual companies of the consortium are listed further below. Due to the majority shareholding of von Lehmden Beteiligungs GmbH within the consortium, this company had the possibility to control EnviTec Biogas AG; this is no longer the case now that the consortium agreement has been terminated.

Members of the management in key positions

Please refer to "Disclosures on Corporate Officers". These include the members of the Executive Board and the Supervisory Board. Relationships with companies controlled by Executive Board members are also shown here.

Subsidiaries, joint ventures and associated companies

Please refer to "Basis of consolidation and consolidation methods" and to shareholdings. Balances and business transactions with fully consolidated companies were eliminated in the context of consolidation and are not explained here.

Other related parties

Related parties also include enterprises as defined in IAS 24.9(b)(vi), (vii).

Transactions with related parties

In the context of its operations, EnviTec Biogas AG sources materials, inventories and services from numerous business partners. These include companies that are related to controlling bodies or shareholders of the company.

Related parties include the parties listed below. No material transactions with other related parties were made in the fiscal year.

Transactions with related parties	Transaction Amount in EUR		Receivable Amount in EUR		Liability Amount in EUR	
	2013	2012	2013	2012	2013	2012
Members of the management in key positions of the company						
von Lehmden Beteiligungs GmbH	4,473,415	1,769	320	726	2,142	664,801
Associated companies						
Accumulated	-4,590,464	8,693,754	18,902,579	17,578,107	1,011,239	422,514
Related parties						
Schulz Systemtechnik GmbH	-4,558,003	-11,963,569	164	0	458,553	1,500,125
Bioenergie Park Forst GmbH*	0	0	3,120,000	3,120,000	0	0
Agrico Handelsgesellschaft mbH	595	38,223	3,927,286	3,456,578	0	0
BGF GmbH & Co. KG	116,097	62,573	52,763	10,008	0	12,778
LvL GmbH	-134,319	-96,606	0	0	54,484	12,115
MVL Verwaltungs GmbH	0	-28,994	0	-522	0	0

Transactions whose amounts are marked with a negative sign are expenses incurred for the EnviTec Group, while transactions whose amounts are marked with a positive sign represent income of the EnviTec Group.

38. Auditor's fees

The following fees were recognised as expenses for the services provided by the auditors of the consolidated financial statements, Rödl & Partner GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Munich:

	2013 in EURk	2012 in EURk
Audits of financial statements	204	182
Other assurance services	31	28
Tax advisory services	0	55
Total	235	265

The audit fees comprise the fees for the audit of the consolidated financial statements and of the separate financial statements of EnviTec Biogas AG. In the past fiscal year, the fees for other advisory or valuation services exclusively relate to the review of the interim report. The tax advisory services relate to advice on VAT provided in conjunction with construction sites abroad.

39. Disclosures on corporate officers

Executive Board

The Executive Board had the following members in the fiscal year 2013:

Olaf von Lehmden, businessman, Lohne,
Chairman of the board (CEO)
since 1 July 2007

Jörg Fischer, businessman, Weyhe,
Finance director (CFO)
since 1 July 2007

Roel Slotman, businessman, Enter/Netherlands,
International sales director (CCO)
since 1 October 2009

Jürgen Tenbrink, engineer, Steinfurt
Technical director (CTO)
since 1 July 2012

The members of the Executive Board held no other mandates.

The compensation of the Executive Board consists of the following components:

- > Fixed compensation in the form of a monthly salary
- > Variable compensation based on the operating result of the EnviTec Group and the achievement of personal targets

As compensation for a competition prohibition imposed on them following the regular end of their activity as a member of the Executive Board, the members of the Executive Board will receive an ex gratia payment equal to 50% of the fixed compensation last received for a period of up to one year. In the event of premature termination of their activity as a member of the Executive Board, the ex gratia payment depends on the circumstances of the termination pursuant to section 75 of the German Commercial Code.

The following compensation was paid to the members of the Executive Board in the fiscal year 2013:

in EUR	Fixed compensation		Variable compensation		Other *		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Olaf von Lehmden	147,097	145,325	0	3,077	15,111	15,111	162,208	163,513
Jörg Fischer	136,000	134,500	0	2,367	9,917	10,265	145,917	147,132
Roel Slotman	126,000	124,500	0	2,367	9,636	10,481	135,636	137,348
Jürgen Tenbrink	124,466	120,665	0	2,367	12,654	13,742	137,120	136,774

*Other compensation includes benefits in money's worth resulting from the use of company cars as well as the portions of the D&O insurance attributable to the Executive Board members

Supervisory Board

Appointees to the Supervisory Board in the reporting period:

- > Mr Bernard Ellmann, businessman, (Chairman)

Former Group Vice President of Unilever

Group, Rotterdam/London,

Member of the Supervisory Board of Unilever
Deutschland Holding GmbH, Hamburgl

Member of the Supervisory Board of Nordsee GmbH,
Hamburg (until end of April 2013)

Chairman of the Supervisory Board of Finco Signature
BV. Losser, the Netherlands

- > Mr Hans-Joachim Jung, businessman, (vice
Chairman)

Former member of the Executive Board of KELAG
Kärntner-Elektrizität Aktiengesellschaft

- > Mr Michael Böging, businessman

Managing Partner of Unternehmensgruppe Weiße
Köpfe GmbH, Emstek

The expenses for the compensation of the Supervisory Board in the fiscal year 2013 include fixed compensation for the Supervisory Board activity at EnviTec Biogas AG in an amount of EUR 40,000 (previous year: EUR 40,000).

Other compensation (meeting attendance fees and refunds of expenses) totalled EUR 24,000 (previous year: EUR 36,000).

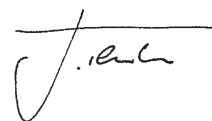
40. Post balance sheet events

No events occurred after the balance sheet date.

Lohne, 28 April 2014



Olaf von Lehmden



Jürgen Tenbrink



Jörg Fischer



Roel Slotman

Fixed asset schedule as at 31 december 2013

Fixed Assets in EUR	Balance on 01/01/13	Addition 2013	Disposals 2013	Disposals spin off 2013	Rebooking 2013	Balance on 12/31/13
Historical costs						
I. Intangible Assets						
1. Concessions, industrial property and similar rights and assets, and licenses in such rights and assets	2,245,657	195,690	0	1,368	0	2,439,979
2. Goodwill	4,358,457	0	0	0	0	4,358,457
3. Prepayments	57,098	19,115	0	0	0	76,213
	6,661,212	214,805	0	1,368	0	6,874,649
II. Sachanlagen						
1. Land, similar-rights and buildings including buildings on leasehold hand	33,473,089	3,641,941	56,925	3,484,555	0	33,573,550
2. Technical equipment and machinery*	86,645,529	12,031,160	0	16,263,199	22,246,732	104,660,223
3. Other equipment, factory and office equipment	17,800,156	731,520	2,362,995	678,859	25,020	15,514,841
4. Prepayments and construction in process	23,843,785	1,945,408	45,736	1,600	-22,593,066	3,148,791
	161,762,560	18,350,029	2,465,656	20,428,213	-321,314	156,897,405
*Values in column reclassification also show reclassification into current assets	168,423,772	18,564,833	2,465,656	20,429,581	-321,314	163,772,054

Balance on 01/01/13	Addition 2013	Disposals 2013	Disposals spin off 2013	Balance on 12/31/13	Balance on 12/31/13	Balance on 12/31/12
Depreciation					Book value	
1,811,164	287,597	0	1,232	2,097,529	342,450	434,493
0	0	0	0	0	4,358,457	4,358,457
0	0	0	0	0	76,213	57,098
1,811,164	287,597	0	1,232	2,097,529	4,777,120	4,850,048
4,317,204	2,160,573	0	859,095	5,618,683	27,954,867	29,155,885
22,086,693	9,368,926	0	6,920,582	24,535,037	80,125,186	64,558,836
8,925,825	1,818,306	1,938,642	384,652	8,420,837	7,094,004	8,874,330
407,073	329,989	0	0	737,062	2,411,729	23,436,712
35,736,796	13,677,794	1,938,642	8,164,329	39,311,620	117,585,786	126,025,763
37,547,960	13,965,391	1,938,642	8,165,561	41,409,149	122,362,906	130,875,811

Fixed asset schedule as at 31 december 2012

Fixed Assets in EUR	Balance on 01/01/12	Addition 2012	Addition first consolidation 2012	Disposals 2012	Rebooking 2012	Balance on 12/31/12
Historical costs						
I. Intangible Assets						
1. Concessions, industrial property and similar rights and assets, and licenses in such rights and assets	2,033,347	194,807	17,503	0	0	2,245,657
2. Goodwill	2,229,147	0	2,129,310	0	0	4,358,457
3. Prepayments	0	57,098	0	0	0	57,098
	4,262,494	251,904	2,146,814	0	0	6,661,212
II. Sachanlagen						
1. Land, similar-rights and buildings including buildings on leasehold hand	26,404,665	5,707,074	1,156,474	0	204,877	33,473,089
2. Technical equipment and machinery	60,251,545	15,211,321	4,241,733	18,239	6,959,170	86,645,529
3. Other equipment, factory and office equipment	16,402,128	2,507,589	55,147	1,164,709	0	17,800,156
4. Prepayments and construction in process	8,748,846	22,345,570	0	86,583	-7,164,047	23,843,785
	111,807,183	45,771,553	5,453,354	1,269,531	0	161,762,560
	116,069,677	46,023,457	7,600,167	1,269,531	0	168,423,772

Balance on 01/01/12	Addition 2012	Disposals 2012	Balance on 12/31/12	Balance on 12/31/12
Depreciation			Book value	
1,542,812	268,352	0	1,811,164	434,493
0	0	0	0	4,358,457
0	0	0	0	57,098
1,542,812	268,352	0	1,811,164	4,850,048
2,776,179	1,541,025	0	4,317,204	29,155,885
14,267,430	7,822,000	2,737	22,086,693	64,558,836
7,802,554	2,022,877	899,605	8,925,825	8,874,330
0	407,073	0	407,073	23,436,712
24,846,162	11,792,975	902,342	35,736,795	126,025,763
26,388,974	12,061,328	902,342	37,547,961	130,875,811

Independent Auditors' Report

We have audited the consolidated financial statements prepared by EnviTec Biogas AG, Lohne, comprising the balance sheet, the income statement and statement of comprehensive income, statement of changes in equity, cash flow statement and the notes to the consolidated financial statements, together with the group management report which is combined with the management report of EnviTec Biogas AG for the business year from January 1 to December 31, 2013. The preparation of the consolidated financial statements and the group management report in accordance with IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a (1) HGB and supplementary provisions of the articles of incorporation are the responsibility of the company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as

evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to § 315a (1) HGB and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report which is combined with the management report of the company is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Munich, 28 April 2014

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

sgd. Ronald Hager
German Public Accountant

sgd. Joachim Pantze
German Public Accountant

GLOSSARY

GLOSSARY

A

Acetic Acid

The oldest known and most important carbonic acid to this very day, it is an important base for methane accumulation.

Acid level

The total acid in the fermenter. High loads in the fermenter in the starting phase lead to a very high concentration of acid.

Adaptation

Ability of microorganisms to adapt to an elevated pH level without experiencing sustained disturbances in the process biology.

Aerobe

A microorganism that grows in the presence of oxygen. See Anaerobe organisms.

Agitator

Machine for the consistent mixing of substances in tanks.

Air Pollution Prevention

In some countries it may be necessary to observe the emissions of odours, harmful substances and dust.

Amino acid

Any of the 20 basic building blocks of proteins. Composed of a free amino (NH_2) end, a free carboxyl (COOH) end, and a side group (R).

Anaerobic organisms

Organisms which can temporarily or continuously live without free oxygen. Anaerobic bacteria convert biomass into fermentation (bio) gas.

Anhydrous mass

Organic and inorganic components of the input material. Only the organic part of the anhydrous mass can be used for methane production.

Anionic trash

Substances that can impair the functionality of the plant and are removed manually or mechanically.

Antibiotics

A class of natural and synthetic compounds that inhibit the growth of or kill other microorganisms. Also used as feed additives that inhibit the process biology and aerobiosis similar to the inhibitors NH_4 and NH_3 as well as the heavy metals copper and zinc.

B

Bacterium

A single-celled, microscopic prokaryotic organism: a single-cell organism without a distinct nucleus.

BHKW (Blockheizkraftwerk)

Block heat and power plant.

Biogas

Gas which develops during the anaerobic decomposition of organic substances.

Biogas Cleaning

Precipitation of humidity and corrosive gas from the biogas to protect the engine.

Biomass

Energy source from organic substances, where scorched biomass releases only the amount of CO_2 which it has taken from the atmosphere during growth. That's why the energy production does not contribute to the greenhouse effect.

Block heat and power plant

Engine with an attached generator for production of electricity and heat.

C

Carbon dioxide

Gas that develops when fossil combustibles like coal, oil or natural gas are used. CO_2 is the main cause for the greenhouse effect that changes the climate.

Cellulose

Cell membranes which are hard to decompose microbially.

Coal

Fossil energy source with low energy content. Almost two thirds of the electricity used in Germany is produced in coal power plants. In comparison to all other energy sources, the coal causes the highest CO emissions.

Colonisation surfaces

Serve bacteria as location/surface habitat.

Combustion engine system

Engine for the production of electricity, steam, hot water and process heat.

Combustion heat output

Amount of energy from a BHKW that is necessary for a full load operation.

Condensate

Humidity that is separated from biogas through condensation.

Condensate shaft

Shaft for collecting and pumping down of the accumulating condensate.

Condensation

Transition from a gaseous to a fluid aggregate state.

Container load

> Digester load

Corn acceptance

Accepting technique for supply inventory and consistent feeding of a biogas plant with corn silage.

Corrosion

Chemical alterations in the material at the surface of solid bodies, i.e. the fermenter.

Crusher

Conditioning method with the target to increase the accessible surface of the material.

D

Decomposition speed

Speed of decomposition of the organic substance. It depends on the condition, surface and composition of the basic substances as well as the temperature in the fermenter.

Deodorisation

Removal of disturbing odours of odour-intensive substances to avoid emission.

Deposits

Procedure that occurs especially in heterogeneous substances which tend to segregate and which can be avoided in a container with smooth walls, agitator and a flow temperature that is not too high.

Desulphurisation

Precipitation of hydrosulphide from biogas.

Digester

> Fermenter

Digester load

Amount of additives consisting of organic dry substances per cubic meter of fermenter volume and day.

Dry fermentation

Plant in which predominantly dry substrates are fermented to become compact and which cannot be agitated. This supplies less gas than wet fermentation.

DVGW-Codes

Codes for the manufacturing of gas containers.

E**Ecology**

The study of the interactions of organisms with their environment and with each other.

Ecosystem

The organisms in a plant population and the biotic and abiotic factors which impact on them.

Electricity home requirements

Electricity requirement of the plant in order to hold up the operation.

Emission

Releasing of harmful substances, dust or odours into the environment.

Enzymes

Proteins that control the various steps in all chemical reactions.

F**Fermentation**

Process of turning biomass into biogas with the aid of microorganisms.

Fermenter

Airtight heated tank for the anaerobe decomposition of organic substances.

Fermenterheater

Heating system in the fermenter for acceleration of decomposition of anaerobe substances.

Fermenting

Biochemical process in which organic substances are decomposed through anaerobe microorganisms and energy is obtained.

Fermenting residue processing

Separation of the fermenting residue into solids, fertiliser concentrate and water in special treatment plants.

FederalimmissionProtectionLaw (Bimschg)

German law with the goal to protect people, animals, plants, soil, water, atmosphere, cultural and other real assets from harmful environmental effects.

Fertilising value

Quality of the fermenting residue regarding certain substances of content, e.g., nitrate, phosphate or potash.

Flare

Safety device for safe combustion of excess gas.

FlexoRoof

Roof cover made of foil for fermenters and storage tanks with or without gas storage bubble.

Flow temperature

Temperature in the heating water before the heat is withdrawn in heat usage.

Fos (volatile organic acids)

Amount of different acids in the fermenter measured in mg/l.

Fossil energy sources

Energy source which, in contrast to renewable raw materials, does not grow again. Brown coal, anthracite, natural gas and crude oil are such fossil energy sources.

Fuel cell

It turns hydrogen and oxygen into water by releasing energy and heat.

G**Gas engine**

Piston-power machine that is driven by combustible gas. It is used among other things for power- and heat generation in block heat and power plants and biogas plants as well as drives for vehicles.

Gas injection

Method for mixing different substances in the fermenter. Biogas is compressed by high pressure through injectors at the bottom of the fermenter.

Gas membrane

Gastight foil for collecting and storing biogas.

Generation of methane

Process that occurs during the production of biogas.

Generation time

Time it takes for reproduction of bacterial cultures.

H**Hammermühle (hammermill)**

Electrical device for processing input substances by crushing the material.

Heat exchanger

Apparatus for conveying heat between two heating systems.

Heat value

Energy contents of fuel gas; unit: kilowatt hour per norm cubic metre.

Hydrolyse

One of a total of four biochemical single processes in the fermenting of biomass. With the aid of microorganisms, amongst others, the biopolymers are separated into monomeric basic modules or other soluble decomposition products.

Hydrosulphide

Type of gas that is generated during the biogas production and has to be separated from biogas through desulphurisation before it can be used, because it can cause corrosion damage in the engine.

Hygienisation

Pasteurising, i.e. heating of the input material to 70 degrees centigrade for one hour to kill the bacteria and germs.

I**Immission Protection Law**

Regulation for plants for biological treatment of waste products. According to this regulation, it may not come to a dangerous impact on humans, animals or nature

Immersion agitator

Fast-running propellers which mix the input substances evenly at 300–400rpm. variable position within the fermenter.

Inhibition

Process which slows down the generation of methane, e. g. through acids.

Input material

Substances which are suitable for the operation of a biogas plant, like liquid manure, dung, bio waste, renewable raw products, etc.

Insulation

Heat insulation of components against frost, protection against loss of heat and prevention of temperature fluctuation.

L**Lignin**

Wood substance or an element in the wood which cannot be decomposed in the anaerobe process

Longdistance heating

Heat that develops during the power production in heating- or block heat and power plants. It gets to the consumer by help of steam or hot water through pipelines.

M**Maintenance**

Regular testing, replacing and servicing of plant components.

Manhole

Inspection opening in the container wall

Membrane technique

Filtration technique with pore-membranes for cleaning of waste water.

Methane

Combustible type of gas which is generated during the bacterial decomposition of biomass. Methane is the substance in biomass that can be used for energy production. The higher its proportion the more valuable i. e. higher in energy is the biogas.

N**NawaRos (Nachwachsende Rohstoffe)**

> Renewable primary products

Natural gas

Fossil fuel. Natural gas is considered the cleanest fossil energy source, because it contains the lowest amount of carbon in comparison to coal and crude oil and thus generates the least CO₂ emissions.

Noise emission

In the process of licensing a plant, some countries have noise emission levels that should not be exceeded.

Noise reduction

In some countries it may be necessary to consider the location, building materials and the execution of the construction because of the noise emission limitations.

Nuclear energy

Heat energy that is released when splitting uranium atomic nuclei. 27 % of the electricity in Germany comes from nuclear power plants. Because of the risks in splitting atomic nuclei and disposing of the fuel rods, the last German nuclear power plant is planned to be taken off the net in 2025.

O**Oxygen**

This is gas that is colorless, flavourless and odourless. Free oxygen is found as an element of the air. It makes approx. 20.8 % of the oxygen on earth. In its combined form, it can be found in water and many minerals. Altogether it makes 49.5 percent of the weight on the surface of the earth and is thus the most frequently found element.

Output

Capacity of a plant in tonnes or time units per day.

Organic Rankine cycle Plant (ORC)

Plant for the use of electricity from industrial waste heat using high-speed Organic Rankine cycle (ORC). An Organic Rankine Cycle uses a heated chemical instead of steam, as used in the original Rankine Cycle. Chemicals or refrigerants.

P**Pasteurising**

> Hygienisation

Ph level

Measured level for the concentration of the hydrogen ions in a solution. A ph range between 6.5 and 7.2 is ideal, higher or lower levels disrupt the process biology.

Photovoltaics

Energy production through solar energy with the aid of solar collectors that convert light into electrical power.

Pilot injection gas engine

This is an engine on the basis of a diesel engine that was converted for biogas use. It needs backup firing equipment and is not as long living as a gas engine.

Placing into operation

Official start of plants or parts of plants, as a general rule the beginning of the warranty period.

Plant safety

Particular demands on hazardous areas, e.g., combustible atmosphere in gasholders through establishment of fire breaks, etc. according to the VDE regulations.

Powerheat

Process in which electricity is produced and at the same time the waste heat of the BHKW is used. KWK plants, in comparison to conventional technologies, reduce emissions of CO₂ and other harmful substances by 30–40 %.

Pressure control device for pipes

Safety equipment for pressure monitoring.

Propagation calculation

Calculation of the immission prognosis of pollutants and odours. It considers wind direction, wind velocity, vertical temperature layers, etc.

Propionic acid

Type of acid which is not desired in the process. It is generally enriched in process failures and is an additional obstruction for the aerobic metabolism.

Protein

Proteins are generally based on amino acids, which are the most important input substances next to carbohydrates and fats.

R**Raw glycerine**

Substance that accrues when biodiesel is made.

Recirculation shaft

Insulated tank which holds fermenting substrate after it is taken from the fermenter. It is necessary, for example, when the fermenting substrate is used for mixing the fermenter input material.

Regenerative energy sources

Resources which are not limited in comparison to fossil energy sources, i. e. water, wind, photovoltaics and biomass. On top of this, they are climate- and environment-friendly.

Renewable energies

> Regenerative energy sources

Renewable primary products

Products from agriculture or forestry operations used for industry or the production of heat, electricity and other forms of energy.

Retention period

Time period that the substance remains in the fermenter and is incumbent to the organic decomposition.

Reverse cooling

Process in which the substances that are heated during hygienisation are cooled before being fed into the fermenter

Risk material

Input material that cannot be used for fermenting because of its risk potential.

Rotary piston pump

Device for inserting substances into the fermenter.

S**Sedimentation**

> Sedimentary deposition

Sewage sludge regulation

Regulation which determines the limit value for the pollution of sewage sludge with heavy metal and other harmful substances, among other.

Stable disinfectant

Substances that can retard the biogas production when overdosed.

Steam production plant

Plant for production of hot steam and process steam.

Squeeze ramming separator

Device for separating particulate material from suspension.

Switching room

Location of the central control station of a biogas plant.

T**TA air**

Technical manual for air pollution prevention.

TA noise

Technical manual for the evaluation of sonic immissions .

Total acid concentration

Amount of the different acids in the fermenter, measured in milligramme per litre.

U**Ultrafiltration**

Procedure for the conditioning of fermenting residue. It normally takes place after the first compact/liquid separation and is the precursor of reverse osmosis.

V**Vaporising facility**

Facility for vaporising water to lower the water contents in a product.

Vertical flow

Vertical movements of substrates in a tank.

W**Water power**

Natural power source for the electricity production. More than 20 % of the electricity worldwide originates from water power plants. Only 20 % of the water power assets worldwide are used.

Watt

Unit of measurement for electrical power capacity according to James Watt (1736 – 1819), the inventor of the steam engine. 1 kilowatt = 1,000 watts; 1 megawatt (mw) = 1,000,000 watts.

Wet Fermentation Plant

Reactor where substrates are fermented within liquids.

Wind power

Inexhaustible energy source where the natural current energy of the wind is used for electricity production.

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30 APRIL 2014

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