

The logo for Verbio, featuring the word "Verbio" in a bold, italicized, green sans-serif font.

*Biofuel and Technology*

The background is a solid green color. On the left side, there is a large, white, abstract shape that resembles a stylized leaf or a drop with a curved bottom edge. This shape is partially cut off by the left edge of the frame.

**Press and Analysts' conference  
3 months FY 2015/2016  
VERBIO Vereinigte BioEnergie AG**

**Claus Sauter (CEO)**

**Leipzig, November 5<sup>th</sup>, 2015**

## Disclaimer

This presentation contains forward-looking information, which is based on assumptions and estimates of the company management of VERBIO Vereinigte BioEnergie AG. Even though company management believes that these assumptions and estimates are correct, the actual future development and actual future results can deviate substantially from these assumptions and estimates due to many factors. For example, these factors can include alteration of the economic situation, legal and regulatory constraints in Germany and the EU, and changes in the industry. VERBIO assumes no liability and provides no warranty that future developments and actual future results will agree with the assumptions and estimates expressed in this presentation.

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**Market  
conditions**

## Initiative of the German biology fuel industry

Introduction of the GHG-quota in Germany is basically to be evaluated positively, but not enough ambitious;

- Biofuel application rate is falling currently: The second increase of the GHG-quota from 3.5 percent to 4.0 percent which will be applicable from 2017 onwards could have been fulfilled in 2015 already.
- No incentive for investments: Till the end of 2019 the given GHG-quota can be fulfilled easily. Hence, the benefit of biofuels to reduce CO<sub>2</sub>-emissions in the transport sector is under-utilized.

As of today the GHG quota of 6 percent set for 2020 (which means an increase by 50 percent against 2019) is impossible to be fulfilled. Therefore, measures at political level must be taken early to archive fulfilment;

- Steady increase of the GHG-quota with an rate of 0.5 percent points p.a. aimed.
- Introduction of an obliging sub-quota for second generation biofuels according to „annex RED 9 parts A“, with a growth rate of 0.1 percent points p.a. which means a set quota of 0.5 percent in 2020.
- Higher blending of biodiesel (B30 / B100) for vehicle fleets and utility vehicles allow. Adaptation of 10. BImSchV necessary.

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**Business performance  
VERBIO group  
3 months FY 2015/2016**

## 2. Business performance VERBIO group

### 2.1 Key financials VERBIO group Q1 2015/2016

EUR mill.	Q1 2015/2016	Q1 2014/2015	change
Production (mt)	169,746	173,060	-1.9%
Sales	155.9	162.1	-3.8%
EBITDA	14.6	14.1	3.5%
EBIT	9.4	8.5	10.6%
EPS (EUR/share)	0.12	0.12	0.0%
Equity ratio (%)	72.7	60.9	
Operating Cash Flow	10.9	3.9	EUR 7.0 mill.
Liquid funds	28.8	31.9	EUR -3.1 mill.
Net Cash	14.4	-21.7	EUR 36.1 mill.

- Reduction in sales and production as a result of scheduled maintenance work Bioethanol
- CAPEX EUR 4.1 mill. (Q1 2014/15: EUR 3.0 mill.) / maintenance costs EUR 2.6 mill. (Q1 2014/15: EUR 1.5 mill.)
- Higher tax rate impacting EPS\* of EUR 1.2 mill. (Q1 2014/15: EUR 0.5 mill.)

\* Deferred tax expense EUR 0.6 mill. (Q1 2014/2015: EUR -0.2 mill.)

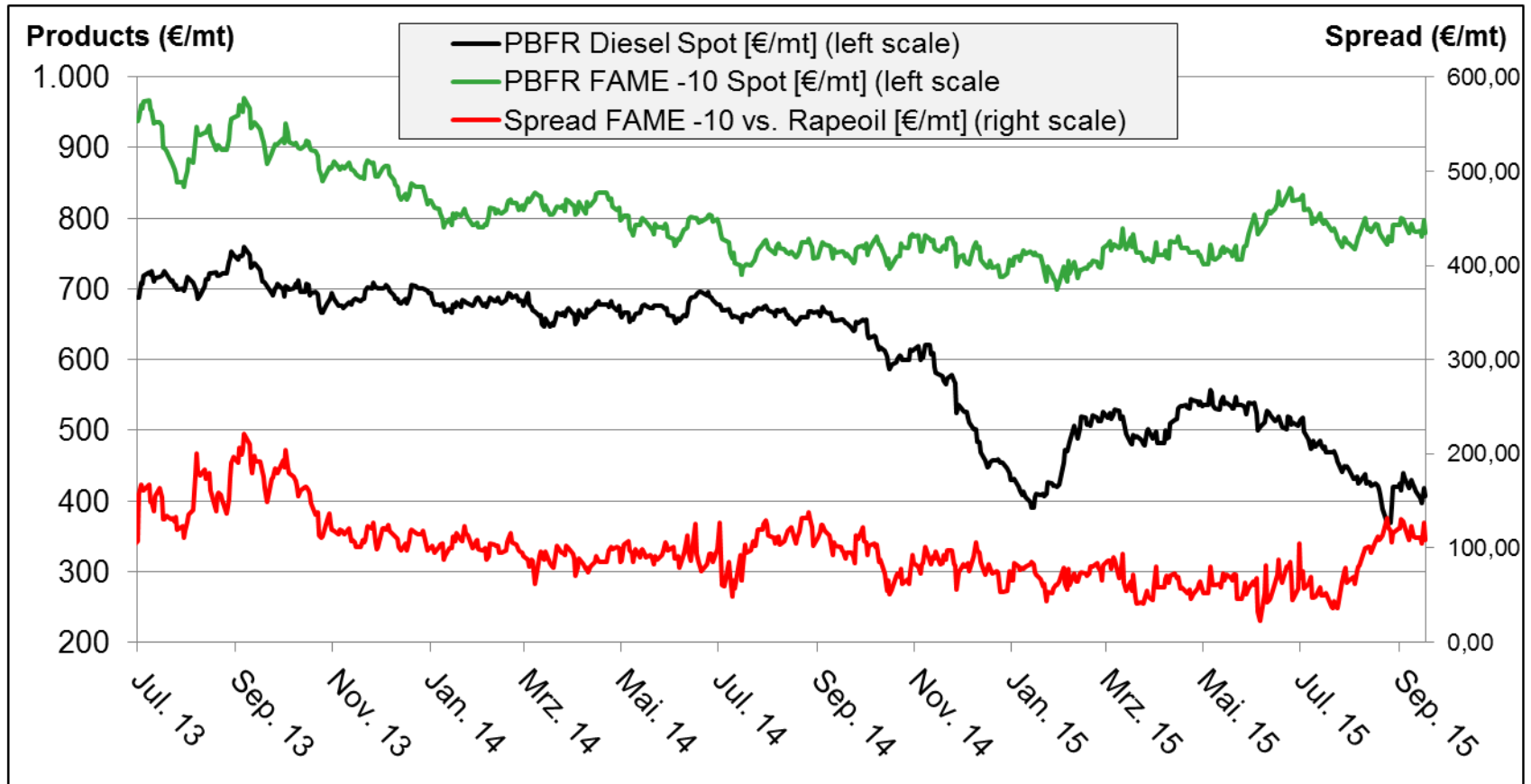
### 2.2 Key figures segment biodiesel Q1 2015/2016

EUR mill.	Q1 2015/2016	Q1 2014/2015	change
Production (mt)	111,254	108,896	2.2%
Utilisation (percent)	98.9	96.8	
Sales	103.9	100.8	3.1%
Gross margin	11.3	10.6	6.6%
EBITDA	7.1	6.7	6.0%
EBIT	6.0	5.4	11.1%

- From a practical standpoint full capacity utilisation accomplished
- Increase in sales and gross margin due to higher production volumes
- CAPEX EUR 2.4 mill. (Q1 2014/2015: EUR 1.8 mill.) predominant share allocated to completion of sterol plant at VERBIO Diesel Bitterfeld
- Margins expected to remain stable in Q2 2015/2016



### 2.3 Market price trends biodiesel, rapeseed oil and diesel



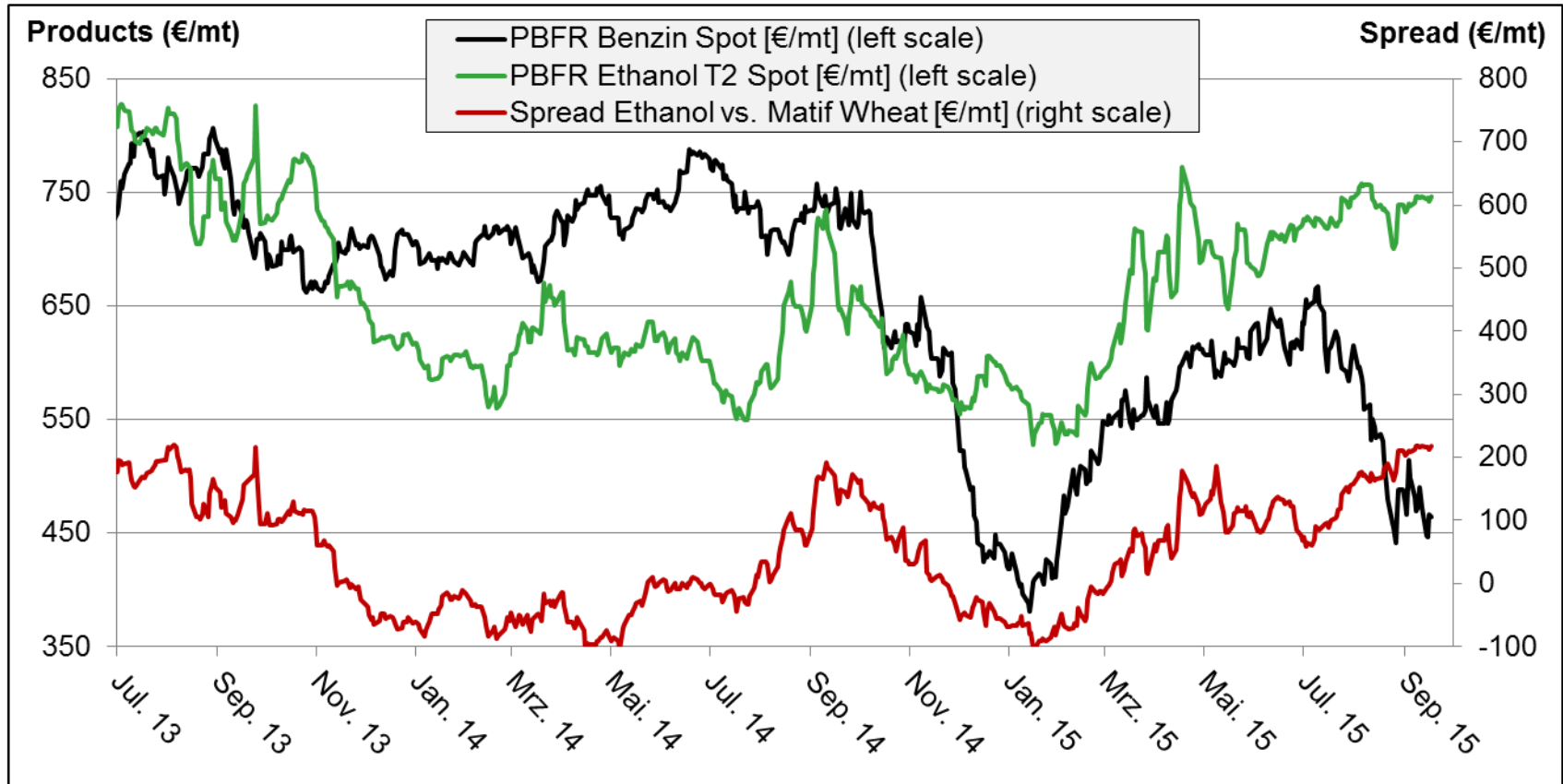
- Production margin largely stable within the last 18 months.
- Biodiesel price has only partial correlation with fossil diesel.

### 2.4 Key figures segment bioethanol Q1 2014/2015

EUR mill.	Q1 2015/2016	Q1 2014/2015	change
Production (mt)	58,491	64,164	-8.8%
Utilisation (percent)	90.0	98.7	
Production (GWh)	132.8	125.2	6.1%
Utilisation (percent)	110.6	104.3	
Sales	50.0	59.2	-15.5%
Grossmargin	12.7	12.3	3.3%
EBITDA	7.2	7.1	1.4%
EBIT	3.2	3.0	

- Reduction in sales and production as a result of scheduled maintenance work bioethanol
- EBIT unchanged in spite of maintenance downtime and -costs
- Investments EUR 1.5 mill. (Q1 2014/2015: EUR 1.1 mill.) predominant share allocated to upgrading biomethane production
- Higher gross margin expected in Q2 2015/2016

### 2.5 Market price trends of gasoline, bioethanol and wheat



- After a temporary low at the beginning of 2015 bioethanol margins increased substantially
- Satisfactory spot margins against low forward margins due to backwardation for quoted ethanol prices based on PLATTS T2

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**Outlook  
FY 2015/2016**

## 3 Outlook Financial Year 2015/2016

### ■ Capacity Utilisation:

Q2 2015/2016: high capacity utilisation over all segments archived

Q3 and Q4 2015/2016: overall satisfactory capacity utilisation expected

### ■ Market-Margins:

Biodiesel: satisfactory and stable biodiesel margins anticipated in Q2 2015/2016

Bioethanol: satisfactory, but fluctuating bioethanol margins with regard to steady prices of raw materials against volatile market prices for bioethanol in Q2 2015/2016 and beyond anticipated

### ■ CAPEX FY 2015/2016:

Biodiesel: EUR 3.1 mill. (Q1 2015/2016: EUR 2.4 mill.)

Bioethanol: EUR 6.4 mill. (Q1 2015/2016: EUR 1.5 mill.)

### Outlook FY 2015/2016 (unchanged):

EBITDA: EUR 50 mill.

Net Cash: EUR 38 mill. (end of FY)

Steady dividend disbursement is basically sought\*

\* see additional information annual report 2014/2015



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**Thank you for  
your attention!**

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