

The logo for Verbio, featuring the word "Verbio" in a bold, green, italicized 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
second quarter FY 2015/2016
VERBIO Vereinigte BioEnergie AG**

Claus Sauter (CEO)

Leipzig, February 4th, 2016

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**

Climate change conference COP21 in Paris

195 States agreed on an internationally binding agreement with the following objectives:

- Limiting global warming to below 2 degrees Celsius.
- Net zero greenhouse gas emission to the middle of the century.
- All states must submit up to 2020 national strategies to achieve the goals.
- States undertake to divert financial flows, so that the objectives are achieved.

The outcome of the formulated objectives are:

- The age of fossil fuels comes to an end.
- Risk of allocation of investments in coal-fired plants vs. opportunity by investing in renewable energy.
- The importance of bio-fuels (renewable energy in general) will increase further.
- Growth of first generation biofuels is limited (plate or fuel).
- Second generation biofuels will gain much more importance worldwide.

Initiative of the German biofuel industry

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

- Biofuel blending rate is falling: The increase of GHG-quota from 3.5 % to 4.0 %, applicable from 2017 onwards, could have been fulfilled in 2015 already.
- BAFA*-figures January – October 2015:
 - Fuel consumption **+1.7 %**
 - Blending biodiesel **-5.7 %** / bioethanol **-2.9 %**
- No incentive for investments: Till end of 2019 the given GHG-quota can be fulfilled easily. Hence, the benefit of biofuels to reduce CO₂-emissions in the transport sector is under-utilized.

The GHG quota of 6 % set for 2020 can not be fulfilled only by blending. To archive the GHG quota the industry recommends;

- 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 with a growth rate of 0.1 percent points p.a. which means a set quota of 0.5 % in 2020.
- Higher blending of biodiesel (B30 / B100) for vehicle fleets and utility vehicles allow. Adaptation of 10. BImSchV necessary.

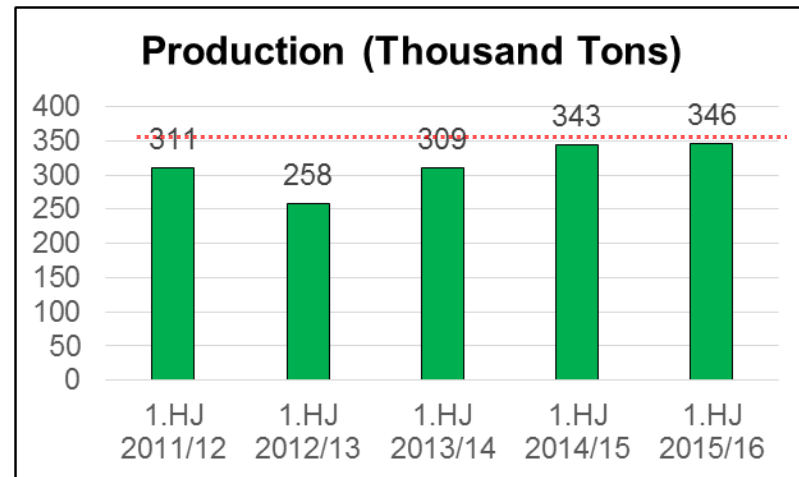
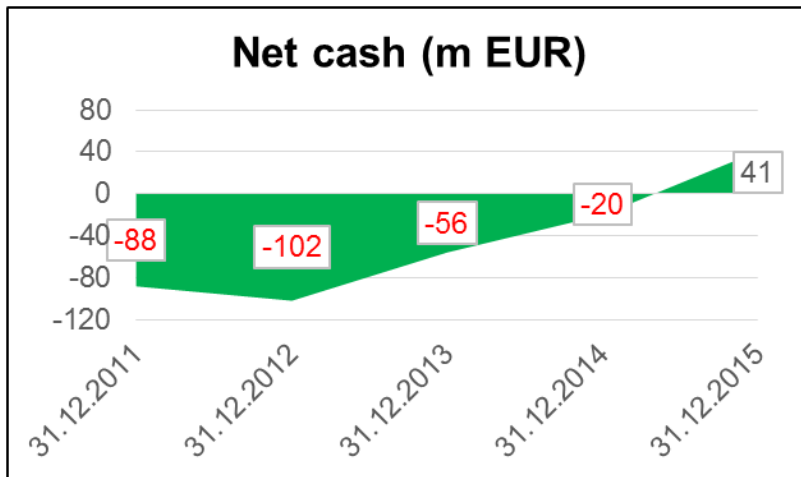
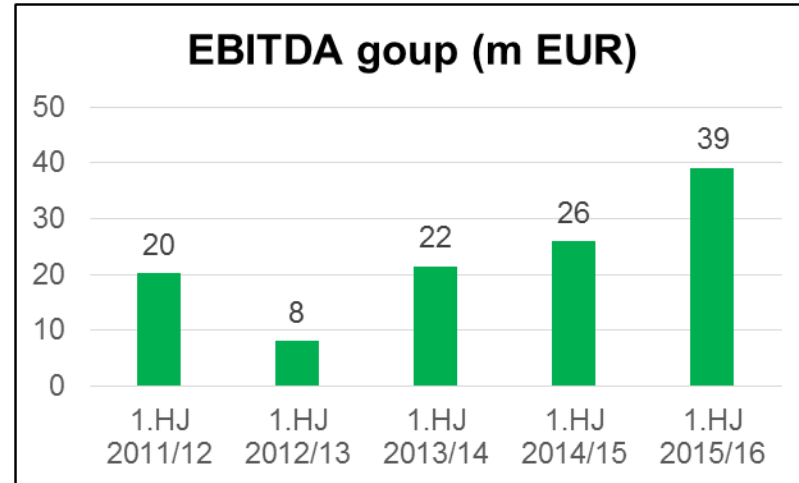
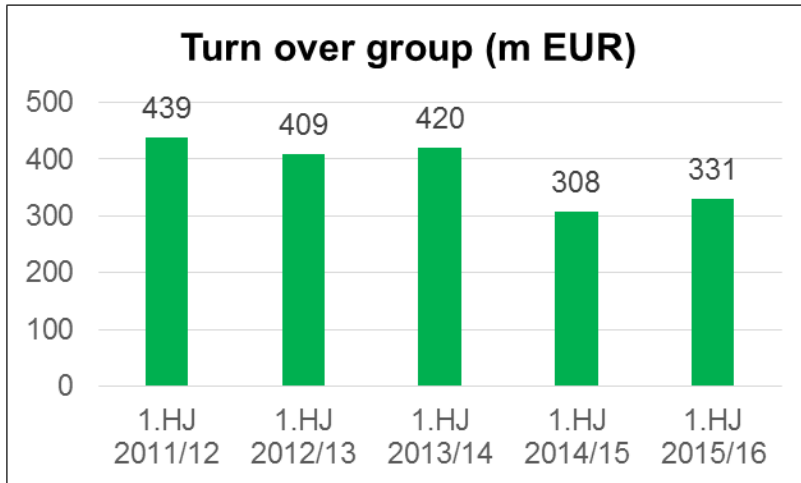
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Financials
1 HY 2015/2016

2.1 Comparison 1 HY 2015/2016



- Steady improvement of group figures.
- Instead of decreasing biofuel blending rates in Germany, production has been increased.

2.2 Key financials VERBIO group 1 HY 2015/2016

EUR m	1 HY 2015/2016	1 HY 2014/2015	change
Production (mt)	346,007	343,248	0.8%
Sales	330.8	307.8	7.5%
EBITDA	39.1	25.9	51.0%
EBIT	28.7	14.7	95.2%
EPS (EUR/share)	0.34	0.19	78.9%
Equity ratio (%)	74.4	64.6	
Operating Cash Flow	38.9	14.2	EUR 24.7 m
Liquid funds	56.2	28.7	EUR 27.5 m
Net Cash	40.5	-20.3	EUR 60.8 m

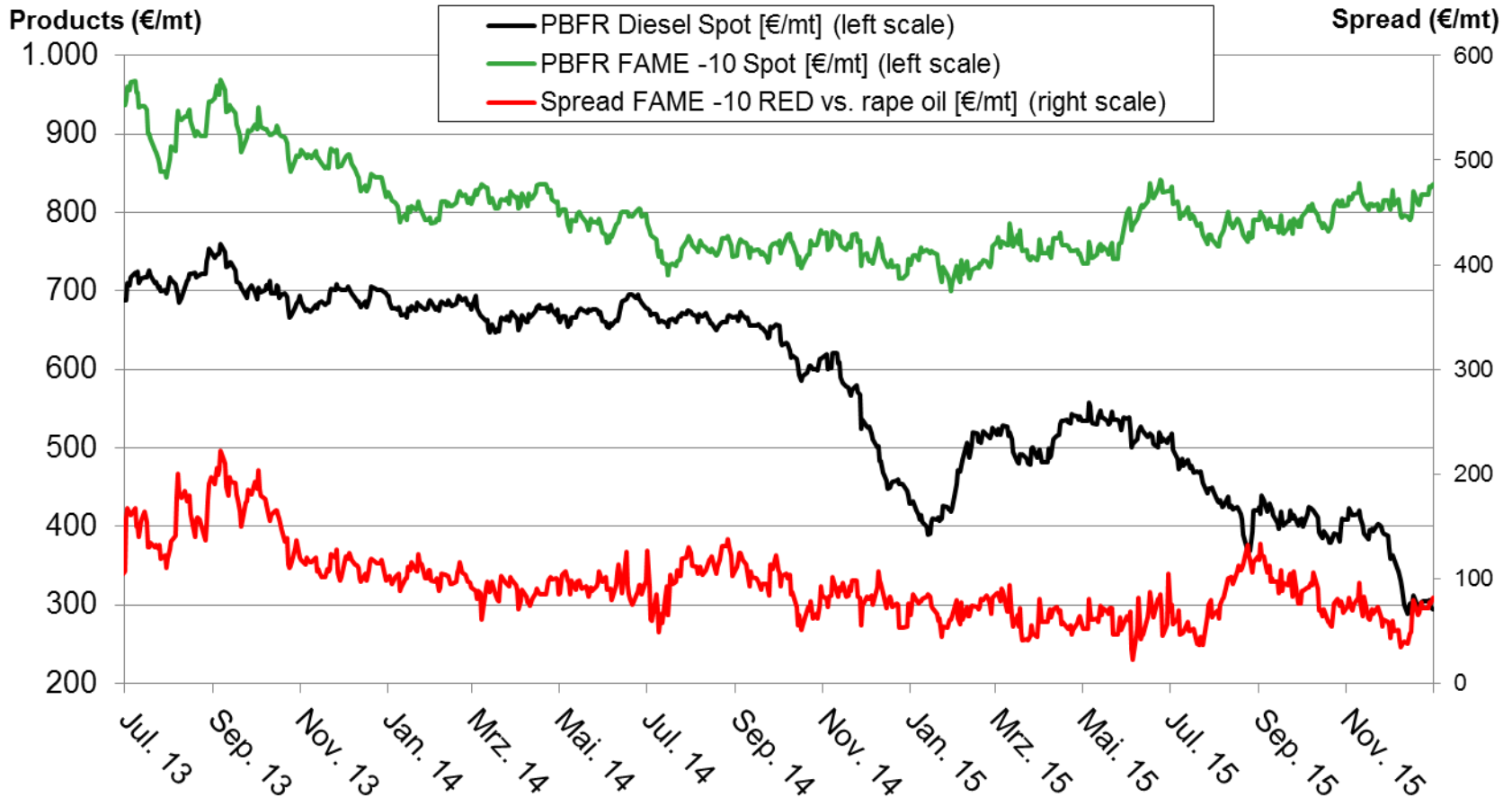
- Increase in sales and production inspite of scheduled maintenance work Bioethanol.
- CAPEX EUR 6.0 m (1 HY 2014/15: EUR 6.4 m) / maintenance costs EUR 5.3 m (1 HY 2014/15: EUR 3.1 m).
- EPS further increased, dividend of 15 cent/share for FY 2015/2016 aimed.

2.3 Key figures segment biodiesel 1 HY 2015/2016

EUR m	1 HY 2015/2016	1 HY 2014/2015	change
Production (mt)	227,101	217,954	4.2%
Utilisation (in %)	100.9	96.9	
Sales	217.2	195.5	11.1%
Gross margin	24.9	19.9	25.1%
EBITDA	15.5	13.5	14.8%
EBIT	13.4	11.0	21.8%

- From a practical standpoint full capacity utilisation accomplished.
- Increase in sales and gross margin due to higher production volumes.
- Investments in sterol plant at VERBIO Diesel Bitterfeld completed.
- Margins expected to remain stable in Q3 2015/2016.

2.4 Market price trends biodiesel, rapeseed oil and diesel



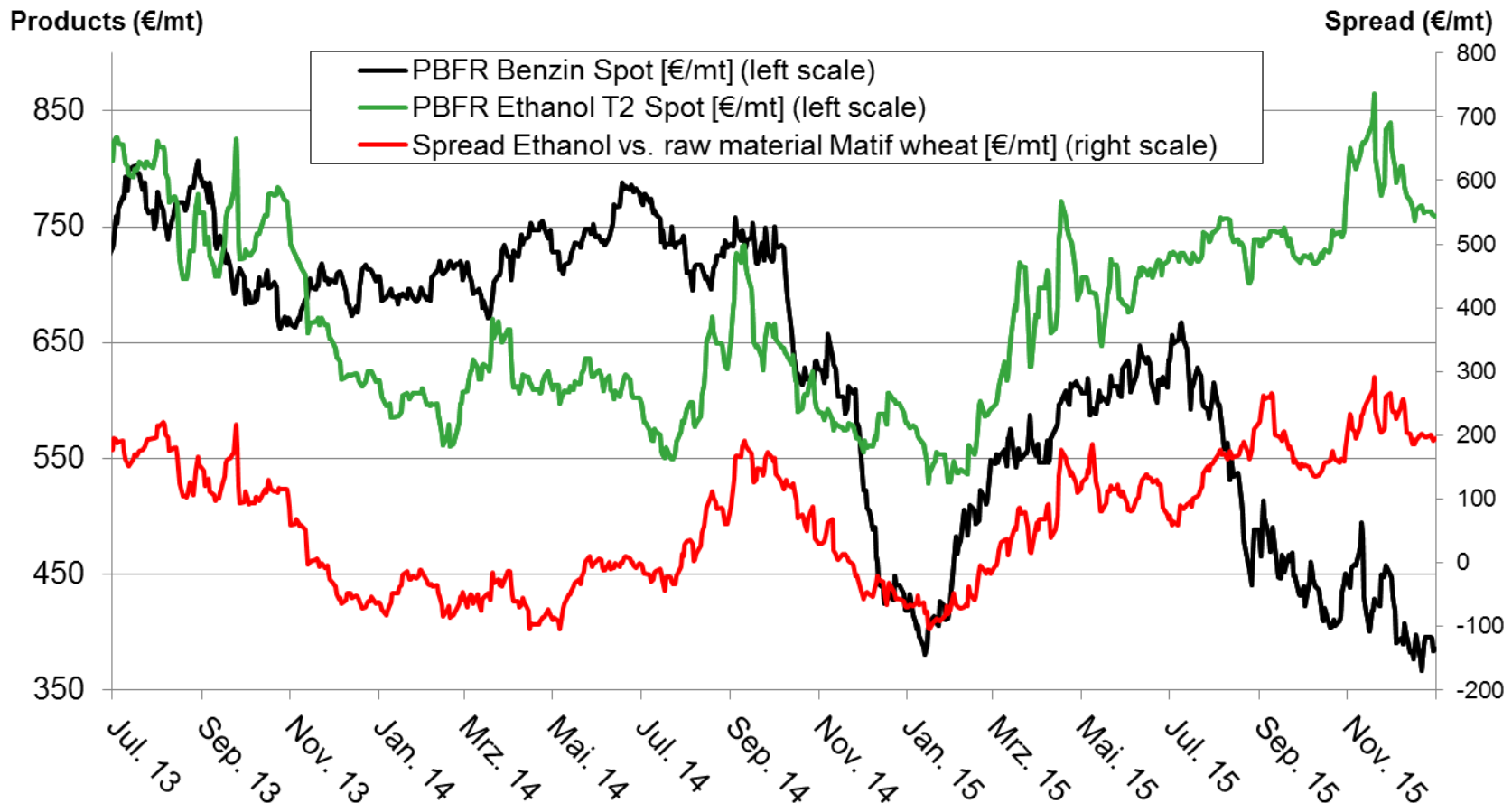
- Production margin biodiesel remain stable.
- Biodiesel price has only partial correlation with fossil diesel.

2.5 Key figures segment bioethanol 1 HY 2015/2016

EUR m	1 HY 2015/2016	1 HY 2014/2015	change
Production (mt)	118,906	125,294	-5.1%
Utilisation (in %)	91.5	96.4	
Production (GWh)	264.0	227.5	16.0%
Utilisation (in %)	110.0	94.8	
Sales	109.1	108.1	0.9%
Grossmargin	34.9	19.9	75.4%
EBITDA	22.7	11.5	97.4%
EBIT	14.7	3.4	332.4%

- Reduction in production as a result of scheduled maintenance work bioethanol.
- EBITDA nearly doubled due to favorable production margins and increased bio-methane production.
- Good gross margin expected in Q3 2015/2016.

2.6 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:

Q3 2015/2016: high capacity utilisation over all segments achieved

Q4 2015/2016: overall satisfactory capacity utilisation expected

■ Market-Margins:

Biodiesel: satisfactory and stable biodiesel margins anticipated in Q3 2015/2016

Bioethanol: satisfactory, but fluctuating bioethanol margins with regard to lower prices of raw materials against volatile market prices for bioethanol in Q3 2015/2016 and beyond anticipated

■ CAPEX FY 2015/2016:

Biodiesel: EUR 3.1 m (1 HY 2015/2016: EUR 3.3 m)

Bioethanol: EUR 6.4 m (1 HY 2015/2016: EUR 2.4 m)

Outlook FY 2015/2016 (guidance increased on January 25th, 2016):

EBITDA: EUR 70 m (prev. EUR 50 m)

Net Cash: EUR 58 m (end of FY) (prev. EUR 38 m)

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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- 04.02.2016: **Publication of interim report 1 HY 2015/2016**
- 05.05.2016: **Publication of interim report Q1-Q3 2015/2016**
- 21.09.2016: **Press & analysts conference**
Publication of annual report 2015/2016
Publication of consolidated annual report 2015/2016

VERBIO is a leading independent manufacturer and supplier of biofuels to Germany and Europe.

It produces biodiesel, bioethanol and bio-methane on an industrial scale at three sites, making us a one-stop shop for all the biofuels in current use.

verbiodiesel *verbioethanol* *verbio*gas

- Approximately 481 employees
- Three production sites in Germany
- Market share in Germany > 20%
- Export markets are (but not limited to) Netherlands, Poland, Czech Republic
- World's biggest bio-methane producer

General Information

<u>Stock Exchange:</u>	XETRA, Frankfurt
<u>ISIN Code:</u>	DE000A0JL9W6
<u>Primary Index:</u>	Prime All Share/ CDAX
<u>TRBC Industry:</u>	Renewable Fuels
<u>Turn Over 2015:</u>	78k shares p.d. XETRA
<u>No. of Shares:</u>	63m bearer shares
Market Cap:	ca. EUR 360m

