

Verbio

Biofuel and Technology

**Interim Report 2
2015/2016**

Group key figures

[in EUR million]

Profitability	Q1 2015/2016	Q2 2015/2016	1. HY 2015/2016	Q1 2014/2015	Q2 2014/2015	1. HY 2014/2015
Sales	155.9	174.9	330.8	162.1	145.7	307.8
EBITDA	14.6	24.5	39.1	14.1	11.8	25.9
EBIT	9.4	19.3	28.7	8.5	6.2	14.7
EBIT-margin (%)	6.0	11.0	8.7	5.2	4.3	4.8
EBT	9.1	19.0	28.1	7.7	5.3	13.0
period result	7.9	13.7	21.6	7.2	4.6	11.8
Earnings per share (EUR)	0.12	0.23	0.34	0.12	0.07	0.19
Operating data	Q1 2015/2016	Q2 2015/2016	1. HY 2015/2016	Q1 2014/2015	Q2 2014/2015	1. HY 2014/2015
Productions (tons)	169,646	176,361	346,007	173,060	170,188	343,248
Productions (MWh)	132,761	131,242	264,003	125,212	102,329	227,541
Utilization Biodiesel/ Bioethanol (%)	95.6	99.4	97.5	97.5	95.9	96.7
Utilization Biomethane (%)	110.6	109.4	110.0	104.3	85.3	94.8
Investments in property, plant and equipment	4.1	1.9	6.0	3.0	3.4	6.4
Number of employees ¹⁾	491	481	481	507	495	495
Net asset position	30,09,2015	31,12,2015		30,09,2014	31,12,2014	
Net financial assets	14.4	40.5		-21.7	-20.3	
Equity	219.1	234.8		192.5	196.6	
Equity ratio (%)	72.7	74.4		60.9	64.6	
Balanc sheet total	301.2	315.8		315.9	304.2	
Financial position	Q1 2015/2016	Q2 2015/2016	1. HY 2015/2016	Q1 2014/2015	Q2 2014/2015	1. HY 2014/2015
Operating cash flow	10.9	28.0	38.9	3.9	10.3	14.2
Operating cash flow per share (EUR)	0.17	0.44	0.62	0.06	0.17	0.23
Cash and cash equivalents ¹⁾	28.8	56.2	56.2	31.9	28.7	28.7

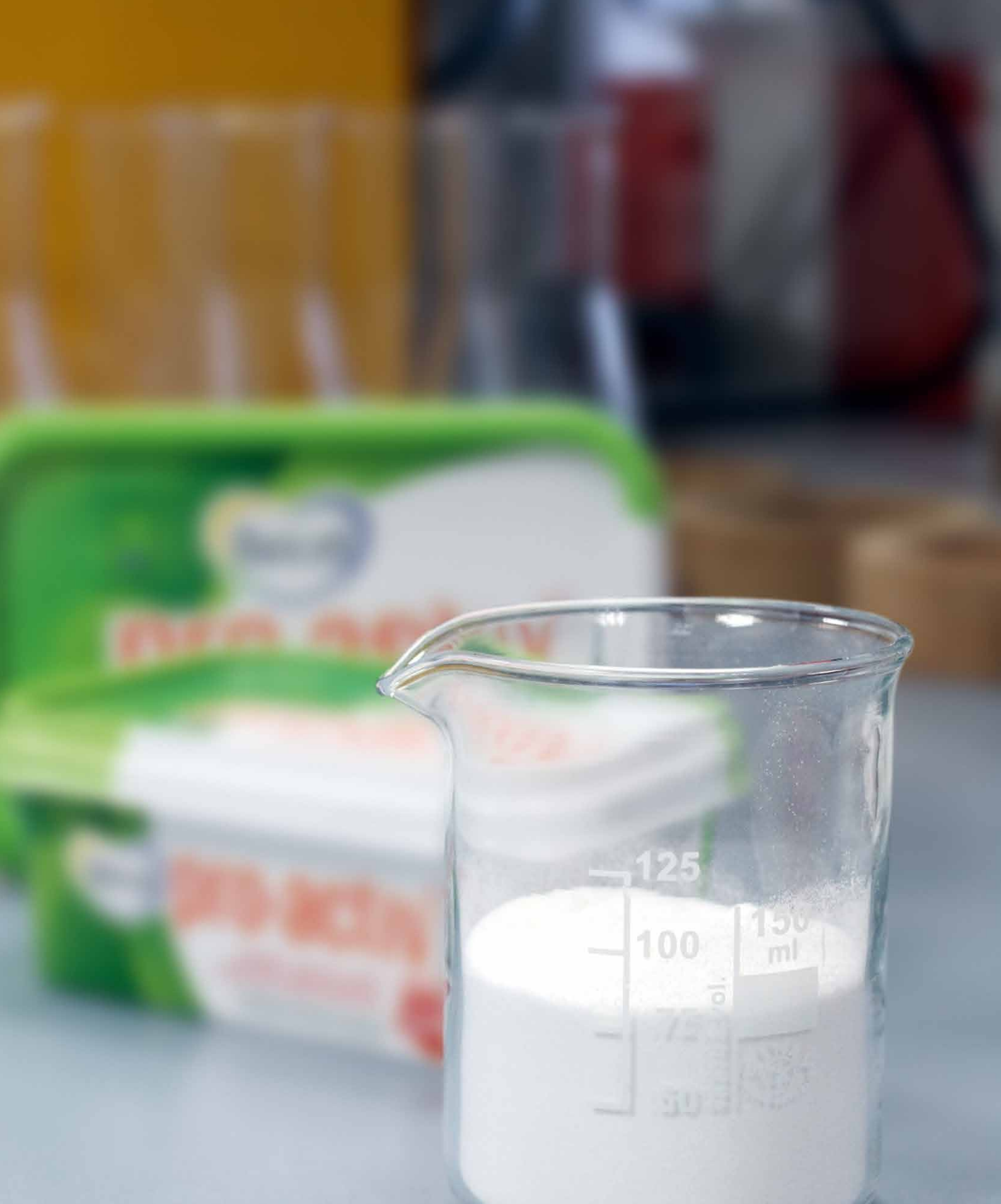
¹⁾ at the balance sheet date

Segment key figures

[in EUR million]

Biodiesel	Q1 2015/2016	Q2 2015/2016	1. HY 2015/2016	Q1 2014/2015	Q2 2014/2015	1. HY 2014/2015
Sales	103.9	113.3	217.2	100.8	94.7	195.5
EBITDA	7.1	8.4	15.5	6.7	6.8	13.5
EBIT	6.0	7.4	13.4	5.4	5.6	11.0
Production (t)	111,155	115,946	227,101	108,896	109,058	217,954
Utilization (%)	98.9	103.1	100.9	96.8	96.9	96.9
Number of employees ¹⁾	110	110	110	108	105	105
Bioethanol (incl. Biomethane)	Q1 2015/2016	Q2 2015/2016	1. HY 2015/2016	Q1 2014/2015	Q2 2014/2015	1. HY 2014/2015
Sales	50.0	59.1	109.1	59.2	48.9	108.1
EBITDA	7.2	15.5	22.7	7.1	4.4	11.5
EBIT	3.2	11.5	14.7	3.0	0.4	3.4
Production (t)	58,491	60,415	118,906	64,164	61,130	125,294
Production (MWh)	132,761	131,242	264,003	125,212	102,329	227,541
Utilization Bioethanol (%)	90.0	92.9	91.5	98.7	94.0	96.4
Utilization Biomethane (%)	110.6	109.4	110.0	104.3	85.3	94.8
Number of employees ¹⁾	226	219	219	239	233	233
Other	Q1 2015/2016	Q2 2015/2016	1. HY 2015/2016	Q1 2014/2015	Q2 2014/2015	1. HY 2014/2015
Third party sales	4.4	3.9	8.3	3.8	3.7	7.5
EBIT	0.2	0.4	0.6	0.1	0.2	0.3

¹⁾ at the balance sheet date



We have installed a new technology which enables us to manufacture phytosterol as a by-product of the biodiesel production process. It is used, among other things, to manufacture hormone treatments and as a dietary supplement to reduce cholesterol levels.

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Group Interim Management Report

for the period from July 1, 2015 to December 31, 2015

Economic report

Economic and political environment

Market conditions in Germany

As of the date of preparing this report, statistics for the calendar year 2015 have been published by the German Federal Office of Economics and Export Control (BAFA) for the period from January to October. These statistics show that the consumption of petrol based and diesel fuels increased by 1.5 percent to almost 46 million tonnes (January to October 2015: 45.3 million tonnes). The statistics show a continuation of the trends recorded in previous years in which the consumption of petrol based fuels is falling (-1.7 percent) with an increase in the consumption of diesel (+3.1 percent).

Despite the strong growth in diesel volumes in Germany the corresponding use of biodiesel additives (including HVO – Hydro Treated Vegetable Oil) was disappointing from the perspective of the biofuels industry. The BAFA statistics show a fall of 5.7 percent to 1.8 million tonnes (January to October 2015: 1.9 million tonnes).

Given the decline in volumes of petrol based fuels, the fall in the associated bioethanol additive volumes was to be expected. The volume of ethanol in ETBE and used as additives fell by 2.9 percent from 1,001 thousand tonnes to 972 thousand tonnes in the period from January to October 2015. Within this total the strongest fall was recorded in the use of ETBE, with a fall of 22 thousand tonnes.

The market volumes for E10 fuels are still not a success story, and the negative trends seen in recent months continue. Whereas E10 recorded a 16 percent share of the petrol based fuels market in mid-2014, this fell to approximately 12.8 percent in the most recent month for which statistics are available, and averaged 13.6 percent in the period from January to October 2015. A short- or medium-term increase in this level cannot be expected in view of the current and foreseeable oil prices and the current low price differential between E5 and E10 of 2 cents/litre. Clearly, there is continued consumer uncertainty and misinformation concerning the suitability of E10 fuels for use in vehicle engines.

Market conditions in other sales markets

Compressed natural gas (CNG)/biomethane as biofuel
The share of biomethane added to compressed natural gas (CNG) fuels has progressed well in recent years.

Whereas in 2011 the blended share was 4.3 percent for the market taken as a whole, the share in 2012 was already at least 15.3 percent, rising to 21.6 percent in 2013 and 23.3 percent in 2014.

The statistical reports issued by the Federal Ministry of Finance used to provide data on the fulfilment of the biofuels quota only report separate data for biomethane from 2012. The figures are available up to 2013, and show a significant increase in the use of biomethane in the fuels sector. 472 GWh were applied to the quota from biomethane in 2013, an increase of approximately 42 percent compared to 2012 (333 GWh).

Markets outside Germany

The sales markets for biofuels in Europe are still affected by the fact that the Renewable Energy Directive (RED) is being implemented very differently in different EU member states. On the one hand, this situation offers arbitrage possibilities. However, it can also result in market entry barriers in certain countries.

The low oil price means that biofuels are less competitive globally. Despite this, biofuels are gaining in importance in countries with predominantly agricultural economies in Asia and South America, where incentives for biofuel use, e.g. tax incentives or compulsory blending requirements, are being introduced or increased. As a result, investments are being made in new local biofuel production capacity.

Sales price trends

Prices for biodiesel and ethanol have been showing stability in the second quarter of 2015/2016, at higher price levels than those applying in the first quarter of 2015/2016.

The average price of biodiesel FAME -10 RED FOB Rotterdam in the second quarter of 2015/2016 was EUR 807/tonne. The price premium to diesel fuel has again increased significantly compared to the previous quarter, and amounts to approximately EUR 426/tonne (Q1 2015/2016: approximately EUR 346/tonne). The price premium has more than doubled compared to the same period in the previous year (Q2 2014/2015: approx. EUR 193/tonne).

The average price of T2 German Specs FOB Rotterdam bioethanol increased in the second quarter 2015/2016, averaging approximately EUR 612/m³ (Q1 2015/2016: EUR 579/m³). In the same period in the previous year the price of ethanol and petrol was approximately the same; in the second quarter of 2015/2016 a price premium of approximately EUR 362/tonne applies. The significant price premium for biofuels, together with the higher than expected GHG re-

duction potential generated by biofuels, has resulted in a reduction in the use of additives by oil companies and a reduced demand for ethanol and biodiesel.

The low oil price has also put pressure on natural gas prices; as a result we see high levels of availability and a low price for methanol and MTBE, and as a result the manufacture and additive use of ethanol-based ETBE is limited to only a few locations.

Trends in raw material prices

By the end of 2015, prices for grain and oil seed have fallen back to their September 2015 levels, following a short phase of higher prices in October and November.

Grain

The comparatively low prices for grain continued through the course of the second half of 2015, but came under pressure at the end of the calendar year 2015. Estimates published by the United States Department of Agriculture (USDA) on December 8, 2015 indicate that the global production of grain will total 2,472 million tonnes in the 2015/2016 harvest year, following 2,500 million tonnes in the 2014/2015 harvest year. The USDA estimates that the demand for grain will total 2,466 million tonnes in the 2015/2016.

Based on the USDA estimates described above, wheat production in 2015/2016 will be 734 million tonnes, exceeding the record harvest of 725 million tonnes in 2014/2015. The consumption of wheat is forecast to be 716 million tonnes, above the previous year's level of 707 million tonnes.

Given the overall balance of supply and demand and the almost unchanged closing inventories, no prolonged increase in grain prices is expected.

Oil seed

Corresponding to grain price trends, oil seed prices in the second half of the 2015 calendar year were significantly lower than in the first half. In accordance with the USDA forecast published on December 8, 2015 the worldwide production of oil seed will total 529 million tonnes in the 2015/2016 harvest year, below the record of 536 million tonnes recorded in the previous year. Despite this the USDA expects closing inventories to increase slightly in the 2015/2016 harvest year to 95.14 million tonnes, compared to 91.9 million tonnes in the 2014/2015 harvest year.

Sugar

Sugar prices have been firm over the past twelve months at a comparatively stable level. Given the expected excess demand, accompanied by a reduction of the very high sugar inventories worldwide, an increase in sugar prices can be expected in the 2016 calendar year.

The following table shows the average price movements for selected raw materials and products on international markets.

Development of selected raw materials and products

	Q1 2014/2015	Q2 2014/2015	Q3 2014/2015	Q4 2014/2015	Q1 2015/2016	Q2 2015/2016	1. HY 2015/2016
Crude oil (Brent; USD/barrel)	102	77	54	61	50	44	47
Gasoil FOB Rotterdam (EUR/ton)	663	559	473	525	439	381	410
Biodiesel (FAME -10 RED; EUR/ton)	753	752	741	776	785	807	796
Gasoline FOB Rotterdam (EUR/ton)	710	585	483	600	504	413	458
Bioethanol (T2 German Specs; EUR/cbm)	492	469	466	554	579	612	596
Rapeseed oil (EUR/ton)	649	671	673	715	699	739	719
Palm oil (EUR/ton)	579	566	595	596	512	515	513
Wheat (MATIF; EUR/ton)	172	176	190	182	176	177	176
Sugar (EUR/ton)	265	279	276	248	224	296	260

Political environment for biofuels

Current regulatory situation in the European Union

We refer to the explanations provided in the 2014/2015 Annual Report for a description of the current regulatory situation. There have been no significant changes since then which have had an effect on the net assets, financial position and results of operations.

Regulatory and tax environment in Germany

Current biofuels policy

On January 13, 2016 the Economics Committee of the German parliament debated the fourth monitoring report on the energy turnaround. The report concludes that the transport sector in particular will not achieve the targets set for 2020. The chairman of the independent experts committee underlined this point in the hearings and demanded, among other things, at least a tripling of the speed of emissions reduction. He also sees major areas requiring action, as well as gaps in the transport sector.

This is precisely the approach we are taking in regard to positioning our content and for political discussions. In order to provide assurance for investment purposes and to achieve the necessary acceleration in reducing CO₂ emissions the continuation of the GHG quotas through to 2020 are needed as soon as possible, as well as a low but increasing level of quotas for advanced fuels. Our demand is that this should be done in accordance with Article 4 Paragraph 3e of the RED, even though this is not binding and only provides guidelines. Initial discussions with important members of the coalition fraction resulted in positive feedback. However, these must be continued – as with the issue of the energy tax advantages conferred to natural gas at the filling station – with the objective that initiatives reach parliament.

With this in mind we are looking for support from other trade associations. It is of particular note that we met with significant agreement in a working meeting held with the German Association of the Automotive Industry (Verband der Automobilindustrie e.V. – VDA).

Extending tax benefits for natural gas fuels

In December 2015 the Institute for Energy and Environment (Institut für Energie- und Umweltforschung Heidelberg GmbH – IFEU) issued its expert opinion report commissioned by the Federal Ministry of Finance. This is intended to be the basis of considerations for draft legislation to be drawn up by the Federal Ministry of Finance. To a large extent the expert opinion confirmed

our position. The expert opinion itself favours the extension of the tax benefits. Consideration is being given to making differentiations, and in particular to excluding liquid petroleum gas from beneficial treatment or limiting the benefits. The important thing is that there are several passages in which the IFEU draws attention to the importance of biomethane in reducing CO₂ emissions. The IFEU does not demand separate additive quotas as we do, but the expert opinion does provide a rationale for implementing such a quota under financial and climate policy aspects at any time.

We have wide support from the German Energy Agency (Deutsche Energie-Agentur GmbH – DENA) but also from the German Association of the Automotive Industry (Verband der Automobilindustrie e.V. – VDA). In this connection we continue to conduct our political discussions, in particular concerning the need for changing the price display at filling stations (Swiss model). We are also pushing for a timely implementation of the EU directive concerning the infrastructure for alternative fuels.

Regulatory and tax environment in Germany

We refer to the explanations provided in the 2014/2015 Annual Report for a description of the regulatory and tax situation in Germany. There have been no significant changes since then which have had an effect on the net assets, financial position and results of operations.

Business report and the Group's position

Results of operations

VERBIO produced 346,007 tonnes of biodiesel and bioethanol in the first six months of the 2015/2016 financial year, compared to 343,248 tonnes in the comparative period in the previous year. This represents a continued capacity utilisation rate substantially in excess of 90 percent. In addition, 264,003 MWh of biomethane were produced in the first quarter of the financial year 2015/2016 (1 HY 2014/2015: 227,541 MWh).

With production and sales volumes almost unchanged over the whole of the first half-year 2015/2016, the Group's revenues increased by 7 percent to EUR 330.8 million (1 HY 2014/2015: EUR 307.8 million). More details are provided in the reports on the individual segments.

Other operating income is almost unchanged at EUR 5.5 million (1 HY 2014/2015: EUR 5.4 million).

Material costs amounted to EUR 276.5 million. Consistent with the corresponding revenues this figure is slightly higher than in the same period of the com-

comparative year 2014/2015 (1 HY 2014/2015: EUR 268.0 million). Taking account of changes in inventory of unfinished and finished goods, the gross margin of EUR 60.8 million is significantly higher than in the same period of the comparative year (1 HY 2014/2015: EUR 41.1 million). This is primarily due to changes in Q2 2015/2016, with a margin of EUR 36.7 million (Q2 2014/2015: EUR 17.6 million).

Personnel expenses in the first six months of the financial year 2015/2016 amounted to EUR 13.8 million (1 HY 2014/2015: EUR 11.3 million).

Other operating expenses amounted to EUR 15.1 million in the period (1 HY 2014/2015: EUR 11.3 million). Other operating expenses primarily include the costs of repair and maintenance, outgoing freight costs, motor vehicle costs and insurance and contributions. The increase is primarily due to the costs of repair and maintenance measures undertaken.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) in the first six months of the financial year amounted to EUR 39.1 million, significantly higher than the EBITDA in the comparative period in the previous year (1 HY 2014/2015: EUR 25.9 million). This reflects the strong second quarter in 2015/2016, corresponding to the trend in gross margins. The second quarter EBITDA amounted to EUR 24.5 million (Q2 2014/2015: EUR 11.8 million).

After deduction of depreciation charges, the Group operating result (EBIT) amounted to EUR 28.7 million, EUR 14.0 million above the comparative period in the previous year (1 HY 2014/2015: EUR 14.7 million).

The financial result (EUR -0.6 million; 1 HY 2014/2015: EUR -1.8 million) consists almost entirely of interest and credit guarantee expenses of EUR 0.7 million (1 HY 2014/2015: EUR 1.8 million).

Accordingly, the Group result before taxes (EBT) totals EUR 28.1 million (1 HY 2014/2015: EUR 13.0 million), and the net result for the period is EUR 21.6 million (1 HY 2014/2015: EUR 11.8 million). Based on the result for the period, earnings per share (basic and diluted) is EUR 0.34 (1 HY 2014/2015: EUR 0.19).

Further information is presented in the detailed comments on the individual segments.

Net assets and financial position

Assets and liabilities

The balance sheet total at December 31, 2015 amounted to EUR 315.8 million, representing only a slight increase compared to June 30, 2015 (June 30, 2015: EUR 296.3 million), an increase of EUR 19.5 million.

On the asset side of the balance sheet, the major changes of note were the increase in current assets.

The non-current assets fell only slightly, amounting to EUR 175.8 million at the balance sheet date (June 30, 2015: EUR 184.7 million), whereby the fall was primarily due to scheduled depreciation charges.

The EUR 28.4 million increase in current assets from EUR 111.6 million at June 30, 2015 to EUR 140.0 million is due to increases in inventory (EUR 16.5 million) and cash and cash equivalents (EUR 29.5 million), offset by trade receivables, which fell by EUR 19.7 million following the increase due to the effects of timing factors around the June 30, 2015 balance sheet date.

The increase in inventories is primarily due to the higher inventories of raw materials due to the addition of grain following the 2015/2016 harvest. Details of changes in the balance of cash and cash equivalents are provided in the comments on the cash flow statement.

The liabilities and equity side of the balance sheet includes equity of EUR 234.8 million (June 30, 2015: EUR 209.7 million), representing approximately 74.4 percent (June 30, 2015: 70.8 percent) of the balance sheet total.

Cash flows

The operating cash flow for the reporting period totalled EUR 38.9 million (1 HY 2014/2015: EUR 14.2 million). The increase was primarily due to the significant increase in profits for the period and to the cash flow effect of the decreased level of trade receivables (a decrease of EUR 19.8 million; 1 HY 2014/2015: EUR 7.1 million), excluding the cash flow effect of changes in trade payables (1 HY 2014/2015: decrease of EUR 7.3 million). These effects were offset only by the increased cash flow effect of the increase in inventories amounting to EUR 16.5 million (1 HY 2014/2015: EUR 4.2 million).

Cash outflows from investment activities in the first half-year 2015/2016 totalled EUR 6.2 million (1 HY 2014/2015: EUR 4.3 million). This primarily resulted from payments made for investments in property, plant and equipment.

The cash flow from financing activities for the reporting period totalled EUR -3.1 million (1 HY 2014/2015: EUR -5.5 million) due to the repayment of financial liabilities of EUR 5.9 million (1 HY 2014/2015: EUR 15.9 million), offset only by new draw downs of financial liabilities of EUR 2.8 million (1 HY 2014/2015: EUR 10.4 million).

As a result, cash and cash equivalents increased by EUR 29.5 million in the period July 1, 2015 to December 31, 2015. Cash and cash equivalents totalled EUR 56.2 million at December 31, 2015.

Net cash balance

The remaining bank and loan finance arrangements are more than offset by cash and cash equivalents of EUR 56.2 million, so that the reported net cash balance at the balance sheet date amounted to EUR 40.5 million (June 30, 2015: EUR 7.8 million).

Investment

Investments in property, plant and equipment totalling EUR 6.0 million were made in the first half of the financial year 2015/2016 (1 HY 2014/2015: EUR 6.4 million). The investments were primarily made in the Biodiesel segment (EUR 3.3 million) for the construction of the phytosterol (sterol) production plant at the Bitterfeld location, among other items.

Segment reporting

Biodiesel

VERBIO has an annual biodiesel production capacity of 450,000 tonnes. Production in the first six months of 2015/2016 totalled 227,101 tonnes, 4.2 percent higher than in the corresponding period in the previous year (1 HY 2014/2015: 217,954 tonnes). This represented full use of production capacity (1 HY 2014/2015: 96.9 percent).

Revenues in the Biodiesel segment in 1 HY 2015/2016 totalled EUR 217.2 million, following EUR 195.5 million in the corresponding period in 2014/2015. The increase in revenues is due to both a slight increase in sales and production volumes and to slightly higher average sales price levels.

The cost of materials amounted to EUR 194.8 million (1 HY 2014/2015: EUR 174.8 million), higher than in the corresponding period in the previous year and consistent with the trend in revenues. Taking into consideration the change in inventories, gross profit increased from EUR 19.9 million to EUR 24.9 million as a result of the increased volumes.

Personnel expenses in the first half-year 2015/2016 amounted to EUR 4.8 million (1 HY 2014/2015: EUR 3.5 million).

Other operating expenses totalled EUR 6.2 million (1 HY 2014/2015: EUR 5.3 million). The segment result included gains recorded on futures transactions of EUR 0.7 million (1 HY 2014/2015: EUR 1.1 million), and the segment result for the period totalled EUR 13.4 mil-

lion (1 HY 2014/2015: EUR 11.0 million). EUR 3.3 million was invested in property, plant and equipment in the first six months of the financial year 2015/2016 (1 HY 2014/2015: EUR 3.4 million).

Bioethanol

VERBIO has an annual bioethanol production capacity of 260,000 tonnes. Production in the first six months of 2015/2016 totalled 118,906 tonnes, slightly below the level of the corresponding period in the previous year (1 HY 2015/2016: 125,294 tonnes). However, it should be taken into account that production down time was needed in the first half-year 2015/2016 to perform planned repair and maintenance procedures, meaning that it was not possible to use the capacity in full. On the other hand the production of biomethane in the first half-year 2015/2016 was higher than in the same period in the previous year, totalling 264.003 MWh (1 HY 2014/2015: 227,541 MWh).

In total, the Bioethanol segment generated revenues of EUR 109.1 million (1 HY 2014/2015: EUR 108.1 million). The change in revenues is explained by the higher sales prices, despite the lower sales volumes.

The cost of materials fell compared to the previous year to EUR 78.1 million (1 HY 2014/2015: EUR 90.3 million), with the consequence that segment gross margin increased significantly to EUR 34.9 million from EUR 19.9 million in the previous year, after taking the change in inventories into account. The change in gross profits is a result of the changes in sales prices, despite the lower production and sales volumes, as well as being due to the implementation of further technical improvements.

The straw biomethane plant at the Schwedt/Oder site, which is supported under the EU Commission NER 300 project, commenced operations in September 2014. Since then it has consistently pumped increasing volumes of biogas into the natural gas network. Other operating income in this segment in the reporting period amounted to EUR 4.6 million (1 HY 2014/2015: EUR 4.0 million). The increase primarily results from out-of-period income from the release of provisions.

Personnel expenses amounted to EUR 7.3 million (1 HY 2014/2015: EUR 6.0 million).

Other operating expenses amounted to EUR 10.6 million, after EUR 7.0 million in the comparative period for the first half-year 2014/2015. Other operating expenses primarily include the costs of outgoing freight costs and repair and maintenance costs, whereby the latter increased as a result of planned repair and maintenance measures.

The segment result before interest and taxation totalled EUR 14.7 million, after EUR 3.4 million in the corresponding period of the previous year.

Investments in this segment totalled EUR 2.4 million (1 HY 2014/2015: EUR 3.0 million). This primarily comprised investments of EUR 1.6 million in optimising and adjusting the biomethane plants at the Schwedt/Oder and Zörbig sites (1 HY 2014/2015: EUR 1.8 million).

Other

Revenues generated in the Other segment totalling EUR 8.3 million in the first six months of the financial year 2015/2016 primarily represent revenues from transport and logistic services (1 HY 2014/2015: EUR 7.5 million). The segment result amounted to EUR 0.6 million (1 HY 2014/2015: EUR 0.3 million).

Outlook, opportunity and risk report

Outlook

The greenhouse gas quota introduced on January 1, 2015 has now been in effect for one year. VERBIO has been successful in adapting to the challenges arising from this paradigm shift. Both biofuels segments were able to consolidate and build on their market position. The biofuels produced by VERBIO, which have high GHG values compared to competing products, and VERBIO's unique product portfolio, which includes the ability to supply biodiesel, bioethanol and biomethane – the three fuel types with significant volumes – all from the same source, has been and continues to be well received by customers. Based on current sales volumes and raw material prices as well as the planned production capacity usage, the Management Board expects to achieve an EBITDA for the financial year 2015/2016 of around EUR 70 million, and to increase net cash by the end of the financial year to around EUR 58 million. Previously, the Management Board had expected EBITDA of around EUR 50 million and net cash of EUR 38 million. The changes in the forecasts are based on the strong second quarter for the financial year 2015/2016 together with the current good level of orders for the second half of the financial year 2015/2016.

Risk and opportunity report

VERBIO's risk management system ensures that existing risks are systematically recognised, analysed, evaluated and reported on a timely basis. The risk management system ensures that all organisational units and processes are included in the risk management process, thereby ensuring that all risks are identified, evaluated and communicated.

VERBIO consolidates and aggregates all risks reported by the Group's various divisions and functions in accordance with its risk management guidelines.

Detailed information on the VERBIO Group's risk management system and on the Group's opportunities and risks is presented in the risk and opportunity report included in the 2014/2015 annual report.

There have been no changes from the opportunities and risks presented in the 2014/2015 annual report, and no changes in the risks and opportunities profile of the VERBIO Group during the reporting period.

There are no present risks or discernible potential risks that present a threat to the ability of the Group to continue as a going concern.

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Consolidated statement of comprehensive income

for the period from July 1, 2015 to December 31, 2015

EUR (thousands)	Q2 2015/2016	Q2 2014/2015	1. HY 2015/2016	1. HY 2014/2015
1. Revenue (including energy taxes collected)	179,187	154,739	335,042	317,039
less: energy taxes	-4,218	-9,049	-4,218	-9,214
Revenue	174,969	145,690	330,824	307,825
2. Change in unfinished and finished goods	964	-973	6,481	1,332
3. Capitalised production of own plant and equipment	74	73	186	156
4. Other operating income	2,437	3,648	5,454	5,442
5. Cost of materials	-139,278	-127,137	-276,543	-267,982
6. Personnel expenses	-7,249	-5,653	-13,849	-11,319
7. Depreciation and amortisation	-5,181	-5,579	-10,363	-11,192
8. Other operating expenses	-8,059	-5,744	-15,094	-11,323
9. Result from commodity forward contracts	603	1,886	1,606	1,801
10. Operating result	19,280	6,211	28,702	14,740
11. Interest income	11	6	22	23
12. Interest expense	-301	-964	-664	-1,791
13. Financial result	-290	-958	-642	-1,768
14. Result before tax	18,990	5,253	28,060	12,972
15. Income tax expense	-5,228	-685	-6,441	-1,183
16. Net result for the period	13,762	4,568	21,619	11,789
Result attributable to shareholders of the parent company	13,702	4,621	21,488	11,873
Result attributable to non-controlling interests	60	-53	131	-84
Income and expenses recognized directly in equity:				
Items, to be reclassified either as profit or loss:				
Translation of foreign operations	-6	-28	-23	-36
Fair value remeasurement on cash flow hedges	2,761	-68	5,138	1,853
Deferred taxes recognized in equity	-856	-340	-1,593	-543
17. Income and expenses recognized directly in equity	1,899	-436	3,522	1,274
18. Comprehensive result	15,661	4,132	25,141	13,063
Comprehensive result attributable to shareholders of the parent company	15,601	4,186	25,010	13,148
Comprehensive result attributable to non-controlling interests	60	-54	131	-85
Result per share (basic and diluted)	0.22	0.07	0.34	0.19

Consolidated balance sheet

zum 31. Dezember 2015

EUR (thousand)	31.12.2015	30.06.2015
Asstes		
A. Non-current assets		
I. Other intangible assets	179	148
II. Property, plant and equipment	175,496	180,044
III. Financial assets	58	57
IV. Deferred tax assets	23	4,472
Total non-current assets	175,756	184,721
B. Current assets		
I. Inventories	38,676	22,190
II. Trade receivables	21,675	41,429
III. Derivatives	2,676	2,062
IV. Other short-term financial assets	7,954	8,878
V. Tax refunds	927	1,153
VI. Other assets	11,926	9,253
VII. Cash and cash equivalents	56,188	26,657
Total current assets	140,022	111,622
Total assets	315,778	296,343

EUR (thousand)	31.12.2015	30.06.2015
Liabilities and equity		
A. Equity		
I. Share capital	63,000	63,000
II. Additional paid-in capital	487,680	487,680
III. Fair value reserve	1,266	-2,279
IV. Retained earnings	-317,773	-339,261
V. Reserve for translation differences	-32	-9
Total equity, excluding non-controlling interests	234,141	209,131
VI. Non-controlling interests	664	533
Total equity	234,805	209,664
B. Non-current liabilities		
I. Bank loans and other loans	11,046	11,554
II. Provisions	153	152
III. Deferred investment grants and subsidies	8,405	9,012
IV. Other non-current liabilities	3,188	3,588
V. Other non-current liabilities	878	337
Total non-current liabilities	23,670	24,643
C. Current liabilities		
I. Bank loans and other loans	4,673	7,283
II. Trade payables	31,183	31,250
III. Derivatives	841	5,346
IV. Other current financial liabilities	5,461	6,170
V. Tax liabilities	7,443	3,899
VI. Provisions	920	1,745
VII. Deferred investment grants and subsidies	1,013	1,025
VIII. Other current liabilities	5,769	5,318
Total current liabilities	57,303	62,036
Total equity and liabilities	315,778	296,343

Consolidated cash flow statement

for the period from July 1, 2015 to December 31, 2015

EUR (thousands)	1. Hj. 2015/2016	1. Hj. 2014/2015
Net result for the period	21,619	11,789
Income taxes expense	6,441	1,183
Interest result	642	1,768
Depreciation and amortization	10,363	11,192
Non-cash expense	280	634
Gains on disposal of property, plant and equipment and disposal of investment grants	-93	-591
Release of deferred investment grants and subsidies	-519	-561
Non-cash changes in derivative financial instruments	18	-1,972
Increase in inventories	-16,486	-4,240
Decrease in trade receivables	19,754	7,064
Increase in other assets and other current financial assets	-2,224	-2,817
Change in provisions	-837	585
Increase (prior year period: decrease) in trade payables	313	-7,341
Decrease in other current financial and non-financial liabilities	-700	-186
Interest paid	-605	-1,706
Interest received	286	12
Income taxes received (prior-year period: income taxes paid)	627	-652
Cash flows from operating activities	38,879	14,161
Proceeds from investment grants	86	652
Acquisition of intangible assets	-87	-51
Acquisition of property, plant and equipment	-6,365	-6,338
Proceeds from disposal of property, plant and equipment	141	1,424
Cash flows from investing activities	-6,225	-4,313
Payments for the redemption of financial liabilities	-5,894	-15,902
Proceeds from the assumption of financial liabilities	2,776	10,438
Cash flows from financing activities	-3,118	-5,464
Cash-effective change in cash funds	29,536	4,384
Change in cash funds due to effects of exchange rates	-5	-5
Cash funds at beginning of year	26,657	24,288
Cash funds at end of year	56,188	28,667
Cash funds at year end comprise the following:		
Restricted cash and cash equivalents	100	3,120
Cash and cash equivalents	56,088	25,547
Cash funds at end of year	56,188	28,667

Consolidated statement of changes in equity

for the period from July 1, 2015 to December 31, 2015

EUR (thousands)	Share capital	Additional paid-in capital	Fair value reserve	Retained earnings	Reserve for translation adjustments	Total equity excluding non-controlling interests	Non-controlling interests	Total equity
July 1, 2014	63,000	487,680	-1,543	-366,041	-6	183,090	454	183,544
Translation adjustments	0	0	0	0	-35	-35	-1	-36
Fair Value changes on cash flow hedges (after tax)	0	0	1,310	0	0	1,310	0	1,310
Income and expenses recognized directly in equity	0	0	1,310	0	-35	1,275	-1	1,274
Net result for the period	0	0	0	11,873	0	11,873	-84	11,789
Comprehensive result for the period	0	0	1,310	11,873	-35	13,148	-85	13,063
December 31, 2014	63,000	487,680	-233	-354,168	-41	196,238	369	196,607
July 1, 2015	63,000	487,680	-2,279	-339,261	-9	209,131	533	209,664
Translation adjustments				0	-23	-23	0	-23
Fair Value changes on cash flow hedges (after tax)	0	0	3,545	0	0	3,545	0	3,545
Income and expenses recognized directly in equity	0	0	3,545	0	-23	3,522	0	3,522
Net result for the period				21,488		21,488	131	21,619
Comprehensive result for the period	0	0	3,545	21,488	-23	25,010	131	25,141
December 31, 2015	63,000	487,680	1,266	-317,773	-32	234,141	664	234,805

Selected explanatory disclosure notes

Condensed consolidated interim financial statements

Basis for preparation of the consolidated financial statements

The VERBIO Vereinigte BioEnergie AG interim report and interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and adopted by the EU, as were the consolidated financial statements as of June 30, 2015. The rules contained in IAS 34 "Interim financial reporting" were applied accordingly. The interim financial statements of all companies included in the consolidated financial statements of VERBIO AG were prepared using uniform accounting and valuation methods.

These condensed interim consolidated financial statements do not include all the information that is required when annual consolidated financial statements are prepared. Accordingly, they should be read in conjunction with the consolidated financial statements as of June 30, 2015.

The condensed consolidated financial statements are prepared in euros (EUR). All amounts are reported in thousands of euros (EUR thousand) unless stated otherwise. Amounts are rounded in accordance with common commercial practice. Rounding differences may occur.

The condensed consolidated financial statements have been prepared under the assumption that the Group is a going concern.

Entities included in the consolidation, consolidation principles and foreign currency translation

There have been no changes in the composition of the entities included in the Group since June 30, 2015. The companies Märka GmbH and Trans Märka GmbH, both of which were included in the consolidated Group at June 30, 2015, have been renamed VERBIO Agrar GmbH and VERBIO Logistik GmbH respectively. VERBIO Gas Seitschen GmbH has been renamed VERBIO Cert GmbH, although that company has not yet commenced commercial operations.

Further, the consolidation methods and the principles for the translation of amounts denominated in foreign currencies used in preparing the Group's consolidated financial statements for the year ended June 30, 2015 have been applied consistently in the preparation of these interim financial statements.

Accounting and valuation methods

Given that the interim financial reports are based on the consolidated financial statements, please refer to the notes to the consolidated financial statements as of June 30, 2015 for a detailed description of the Group's accounting, valuation and consolidation methods. The accounting and valuation methods are consistent with those used in the previous year. The implementation of new accounting standards and the effect of amendments to existing standards applicable to the Group for the first time from July 1, 2015 did not have a material effect on the presentation of the financial statements.

Notes to individual items in the consolidated statement of comprehensive income

Other operating income

Other operating income amounted to EUR 5,454 thousand in the reporting period (1 HY 2014/2015: EUR 5,442 thousand). This includes an amount of EUR 1,394 thousand (1 HY 2014/2015: EUR 108 thousand) resulting from the release of provisions and from other out-of-period income. In addition, other operating income primarily includes electricity and energy tax reimbursements of EUR 1,151 thousand (1 HY 2014/2015: EUR 1,198 thousand) and income from the release of investment grants and subsidies of EUR 519 thousand (1 HY 2014/2015: EUR 561 thousand).

Cost of materials

The cost of materials primarily includes costs incurred for the purchase of raw materials, consumables and supplies for ongoing production requirements, and the cost of merchandise. Please refer to the segment reporting section of these disclosure notes for an analysis by segment.

Other operating expenses

Other operating expenses in the period amounted to EUR 15,094 thousand (1 HY 2014/2015: EUR 11,323 thousand). Significant items in other operating expenses included expenses for repair and maintenance of EUR 5,343 thousand (1 HY 2014/2015: EUR 3,087 thousand), outgoing freight costs of EUR 2,942 thousand (1 HY 2014/2015: EUR 2,534 thousand), vehicle costs of EUR 1,231 thousand (1 HY 2014/2015: EUR 1,264 thousand) and insurance and contributions of EUR 691 thousand (1 HY 2014/2015: EUR 748 thousand).

Result from forward commodity contracts

Gains and losses resulting from the change in value and closing out of forward commodity contracts for which hedge accounting could not be applied and the ineffective portion of forward commodity contracts for which hedge accounting (cash flow hedges) was applied totalled EUR 1,606 thousand (1 HY 2014/2015: EUR 1,801 thousand).

Income tax expense

Income tax expense for the period from July 1, 2015 to December 31, 2015 amounted to EUR 6,441 (1 HY 2014/2015: EUR 1,183 thousand), comprising a current tax expense of EUR 3,044 thousand (1 HY 2014/2015: EUR 1,696 thousand) and deferred taxes of EUR 3,397 thousand (1 HY 2014/2015: EUR 513 thousand).

Earnings per share

Earnings per share was calculated in accordance with IAS 33. The earnings per share is calculated by dividing the earnings for the period attributable to the shareholders of the parent company by the weighted average number of shares outstanding. VERBIO AG has 63,000,000 no-par shares in circulation. Each share has a nominal value of EUR 1. The total number of shares outstanding is identical to the average number of shares outstanding for the period. There was no dilutive effect. The Group result attributable to the shareholders of the parent company for the period from July 1, 2015 to December 31, 2015 totalled EUR 21,488 thousand (1 HY 2014/2015: EUR 11,873 thousand). The result per share (basic and diluted) amounted to EUR 0.34 (1 HY 2014/2015: EUR 0.19).

Notes to individual items in the consolidated balance sheet

Non-current assets

Property, plant and equipment

Movements on property, plant and equipment included scheduled depreciation (EUR 10,307 thousand), disposals (EUR 208 thousand) and new investments in property, plant and equipment (EUR 5,967 thousand). As a result, the carrying value of property, plant and equipment fell to EUR 175,496 thousand (June 30, 2015: EUR 180,044 thousand).

Current assets

Inventories

Inventories consist of the following:

EUR (thousands)	31.12.2015	30.06.2015
Raw materials, consumables and supplies	22,338	11,423
Work in process and finished products	16,191	9,710
Merchandise	147	1,057
Inventories	38,676	22,190

Trade receivables

Trade receivables amounted to EUR 21,675 thousand at the balance sheet date (June 30, 2015: EUR 41,429 thousand) and are presented net of valuation allowances of EUR 1,460 thousand (June 30, 2015: EUR 1,537 thousand). All trade receivables have a remaining term of up to one year.

Tax refund receivables

The tax refund receivables of EUR 927 thousand (June 30, 2015: EUR 1,153 thousand) consist of corporation tax and trade tax.

Other current financial assets

Other current financial assets of EUR 7,954 thousand (June 30, 2015: EUR 8,878 thousand) include deferred unrealised results from forward commodity contracts totalling EUR 3,334 thousand (June 30, 2015: EUR 5,763 thousand).

Other assets

Other assets of EUR 11,926 thousand (June 30, 2015: EUR 9,253 thousand) include investment subsidies not yet received of EUR 3,401 thousand (June 30, 2015: EUR 4,422 thousand) and reimbursements of electricity and energy tax of EUR 3,827 thousand (June 30, 2015: EUR 3,425 thousand).

Derivatives

Forward contracts have been entered into to hedge the supply price for rapeseed oil and grain. In addition, sales swaps are entered into to hedge revenues under sales contracts linked to the price of bioethanol. The positive market value of these derivatives at December 31, 2015 amounted to EUR 2,676 thousand (June 30, 2015: EUR 2,062 thousand) and derivatives with negative market values amounted to EUR 841 thousand (June 30, 2015: EUR 5,346 thousand). A discussion of the impact on the consolidated statement of comprehensive income is provided in the explanatory notes describing the result from forward commodity contracts and the description of other reserves.

The fair values of the derivatives are based on the following "fair value hierarchy levels" of the instruments as follows:

- Level 2 (established by valuation methods using directly observable market data): assets of EUR 2,676 thousand (June 30, 2015: EUR 579 thousand), liabilities of EUR 841 thousand (June 30, 2015: EUR 4,009 thousand).

There were no reclassifications between the individual hierarchy levels in the period from July 1 to December 31, 2015 or in the corresponding period in the previous year.

Cash and cash equivalents

Cash and cash equivalents include unrestricted cash and cash equivalents of EUR 56,088 thousand (June 30, 2015: EUR 26,557 thousand) and restricted cash of EUR 100 thousand (June 30, 2015: EUR 100 thousand).

Equity

Other reserves

The other reserves include the cumulative change in value of the valuation changes of forward commodity contracts that qualify as cash flow hedges. Cash flow hedges with a value of EUR 368 thousand were transferred from equity to material costs in the period as part of the cash flow hedge accounting (a reduction of the cost of materials; 1 HY 2014/2015: increase in the cost of materials: EUR 833 thousand) and EUR 5,456 thousand were transferred from equity to revenues (reducing revenues; 1 HY 2014/2015: increasing revenues by EUR 3,619 thousand). The change in the fair values of cash flow hedges thereafter amounted to EUR 50 thousand. Deferred tax assets totalling EUR -569 thousand have been recorded at December 31, 2015 (June 30, 2015: EUR 1,024 thousand).

Non-current liabilities

Investment grants and subsidies

Movements on the investment grants and subsidies balance EUR 9,418 thousand (June 30, 2015: EUR 10,037 thousand) result almost exclusively from the effect of scheduled releases to income.

Current liabilities

Tax liabilities

Tax liabilities include obligations for trade taxes of EUR 3,694 thousand (June 30, 2015: EUR 1,807 thousand) and corporation tax of EUR 3,749 thousand (June 30, 2015: EUR 2,092 thousand).

Other current liabilities

The other current liabilities at December 31, 2015 of EUR 5,769 thousand (June 30, 2015: EUR 5,318 thousand) primarily include short-term liabilities for value added taxes of EUR 5,045 thousand (June 30, 2015: EUR 4,445 thousand).

Other disclosures

Segment reporting

The risks and returns of the Group are primarily those of the Group's segments. The VERBIO Group consists of the segments Biodiesel, Bioethanol and Other, in line with the Group's internal organisation and management structure. The Other segment is a collective segment that includes the Group's transport and logistics activities.

Segmentation on a geographical basis is not reported as this is not used for the VERBIO Group's internal management purposes.

Segments according to internal corporate management

Revenues are presented net of energy taxes of EUR 4,218 thousand (1 HY 2014/2015: EUR 9,214 thousand). The Biodiesel and Bioethanol segments generate revenues from the sale of goods. In the Other segment, revenues are generated through the rendering of services. The valuation and accounting methods used for segment reporting purposes and for the purposes of reporting transactions between reportable segments are identical to those used by the Group as a whole in preparing its consolidated financial statements.

Segment reporting for the period from July 1, 2015 to December 31, 2015

EUR (thousands)	Biodiesel		Bioethanol		Other		Total segments	
	1. HY 2015/ 2016	1.HY 2014/ 2015	1. HY 2015/ 2016	1.HY 2014/ 2015	1. HY 2015/ 2016	1.HY 2014/ 2015	1. HY 2015/ 2016	1.HY 2014/ 2015
Sales revenues	217,241	195,511	109,134	108,068	8,275	7,482	334,650	311,061
Change in finished and unfinished products	2,548	-770	3,933	2,102	0	0	6,481	1,332
Capitalized production of own plant and equipment	93	78	93	78	0	0	186	156
Other operating income	736	1,197	4,573	3,960	243	687	5,552	5,844
Cost of materials	-194,754	-174,767	-78,070	-90,290	-4,573	-4,128	-277,397	-269,185
Personnel expenses	-4,847	-3,478	-7,280	-6,021	-1,722	-1,820	-13,849	-11,319
Depreciation and amortization	-2,108	-2,548	-7,988	-8,115	-267	-529	-10,363	-11,192
Other operating expenses	-6,183	-5,330	-10,586	-7,024	-1,395	-1,404	-18,164	-13,758
Result of forward contract transactions	706	1,135	900	666	0	0	1,606	1,801
Segment result	13,432	11,028	14,709	3,424	561	288	28,702	14,740
Financial result	-146	-306	-497	-1,431	1	-31	-642	-1,768
Result before taxes	13,286	10,722	14,212	1,993	562	257	28,060	12,972

Reconciliation

EUR (thousands)	Total segments		Intersegment revenues and expenses		Group	
	1. HY 2015/2016	1. HY 2014/2015	1. HY 2015/2016	1. HY 2014/2015	1. HY 2015/2016	1. HY 2014/2015
Sales revenues	334,650	311,061	-3,826	-3,236	330,824	307,825
Change in finished and unfinished products	6,481	1,332	0	0	6,481	1,332
Capitalized production of own plant and equipment	186	156	0	0	186	156
Other operating income	5,552	5,844	-98	-402	5,454	5,442
Cost of materials	-277,397	-269,185	854	1,203	-276,543	-267,982
Personnel expenses	-13,849	-11,319	0	0	-13,849	-11,319
Depreciation and amortization	-10,363	-11,192	0	0	-10,363	-11,192
Other operating expenses	-18,164	-13,758	3,070	2,435	-15,094	-11,323
Result of forward contract transactions	1,606	1,801	0	0	1,606	1,801
Segment result	28,702	14,740	0	0	28,702	14,740
Financial result	-642	-1,768	0	0	-642	-1,768
Result before taxes	28,060	12,972	0	0	28,060	12,972

Contingent liabilities and other financial commitments*Litigation*

There are no open litigation issues that present a significant risk to VERBIO at December 31, 2015.

Rental and leasing contracts

Other financial obligations totalling EUR 14,765 thousand arise from various long-term lease agreements. Of this total, EUR 3,318 thousand falls due within one year, EUR 5,065 thousand falls due after more than one year and within five years, and EUR 6,382 thousand falls due after more than five years.

Further details are provided in the notes to the consolidated financial statements for the 2014/2015 financial year.

Order commitments

Open purchase obligations for investments total EUR 967 thousand at December 31, 2015 (June 30, 2015: EUR 2,341 thousand).

Related party disclosures

Detailed information is provided in the related party disclosures in the notes to the consolidated financial statements for the financial year 2014/2015.

Significant events subsequent to the end of the reporting period

There have been no significant events with an effect on the net assets and financial position since December 31, 2015.

Audit of the interim financial statements and the interim management report

These interim consolidated financial statements and the interim management report have not been audited or been subject to review by auditors.

Executive bodies of the Company

Supervisory Board



Alexander von Witzleben

Chairman of the Supervisory Board

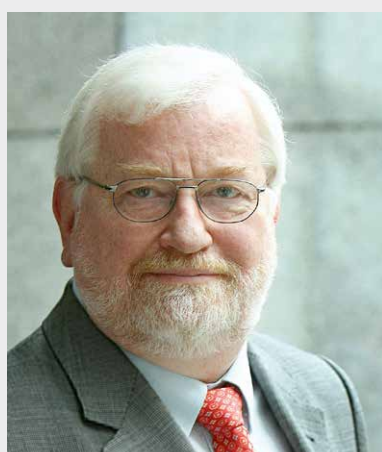
- President of the Board of Directors, Feintool International Holding AG, Lyss, Switzerland
- President of the Board of Directors (since April 17, 2015), CEO a.i. (since Juli 1, 2015) AFG Arbonia-Forster-Holding AG, Arbon, Switzerland
- Member of the Board of Directors (since May 20, 2015), Artemis Holding AG, Aarburg, Switzerland (since May 20, 2015)
- Chairman of the Supervisory Board, PVA TePla AG, Wettenberg
- Member of the Board of Directors, Siegwerk Druckfarben AG & Co. KGaA, Siegburg
- Member of comparable advisory committee, Kaefer Isoliertechnik GmbH & Co. KG, Bremen



Ulrike Krämer

Vice-Chairman of the Supervisory Board

Auditor and tax advisor, Ludwigsburg



Dr.-Ing. Georg Pollert

Member of the Supervisory Board

Chemist and process engineer, Berlin

Chairman of Arbeitsgemeinschaft
Qualitätsmanagement Biodiesel e.V.

Management Board



Claus Sauter
Chairman of the Management Board

Responsible for strategic corporate development, business development, sales and trading, procurement (liquid primary products), contract management, finance and accounting, taxes, press and publicity, investor relations and legal matters



Dr. Oliver Lüdtke
*Management Board,
Bioethanol/Biomethane
Vice-Chairman of the Management
Board*

Responsible for the Bioethanol/Biomethane segment (production, technical investment planning, research and development, procurement of auxiliary materials, media, occupational safety), controlling, risk management and data protection



Theodor Niesmann
*Management Board, Biodiesel, Plant
Engineering and Human Relations*

Responsible for the Biodiesel segment (production, technical investment planning, research and development, procurement of auxiliary materials and media, occupational safety), plant engineering, human relations, quality management, occupational safety and IT



Bernd Sauter
*Management Board, Procurement and
Logistics*

Responsible for procurement of solid raw materials, logistics and transport, storage, contract management, vehicle fleet and facility management, occupational safety (procurement and logistics) and insurance

Financial calendar 2015/2016

November 5, 2015	Publication of the first quarterly interim report 2015/2016 (July 2015 to September 2015)
January 29, 2016	Annual General Meeting, Radisson Blu Hotel, Leipzig
February 4, 2016	Publication of the half-yearly interim report 2015/2016 (July 2015 to December 2015)
May 4, 2016	Publication of the third quarterly interim report 2015/2016 (July 2015 to March 2016)
September 21, 2016	Publication of the Annual Report 2015/2016 Analyst conference/annual financial statements press conference

Contact address and imprint

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Forward-looking statements

The Annual Report includes various statements concerning forecasts, expectations and information that relate to the future development of the VERBIO Group and VERBIO Vereinigte BioEnergie AG. These statements are based on assumptions and estimates and may be associated with known and unknown risks and uncertainties. Actual developments and results as well as the financial and asset situation may therefore differ substantially from the expectations and assumptions stated. Such differences may be due, among other things, to market fluctuations, changes in worldwide market prices for raw materials as well as financial markets and exchange rates, changes in national and international laws and directives, or fundamental changes in the economic and political climate. VERBIO does not intend to and does not undertake an obligation to update or revise any forward-looking statements to adapt them to events or developments after the publication of this Annual Report.

This annual report is published in German (original version) and in English (non-binding translation).
It is available for download at <http://www.verbio.de> in both languages.

We will be delighted to send you additional information about VERBIO Vereinigte BioEnergie AG on request at no charge.

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