

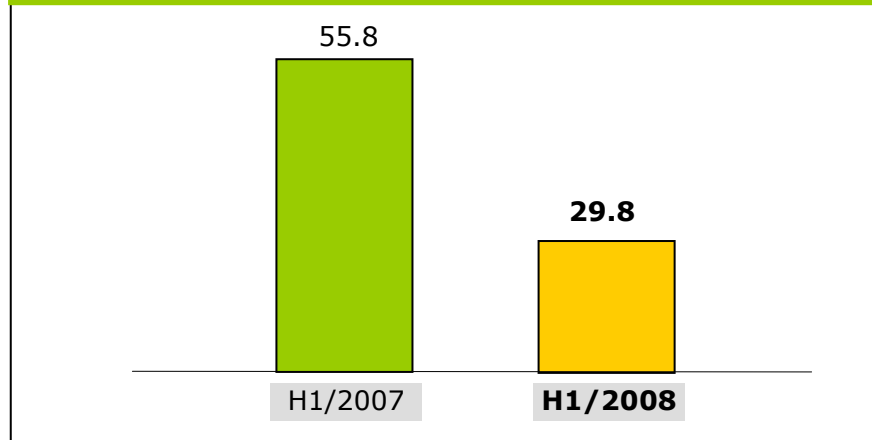
## Short presentation on preliminary half year results 2008



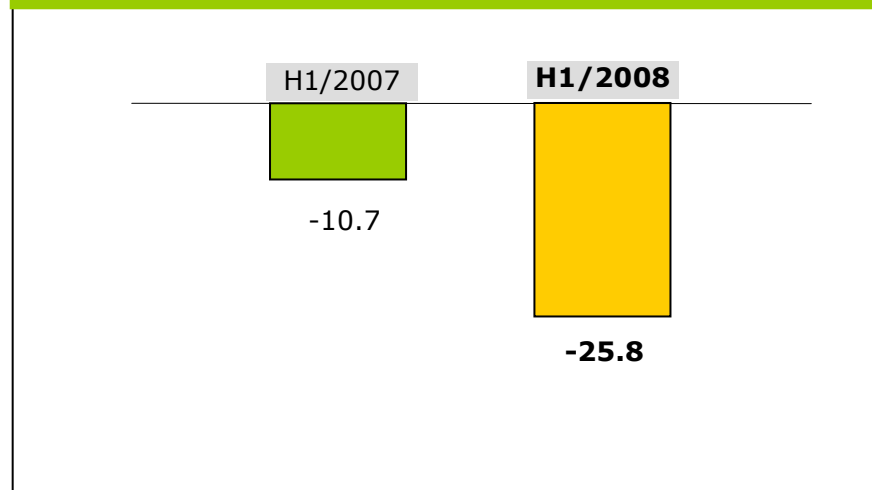
## Development in sales and earnings H1 2008

- ◆ According to preliminary figures, sales in the first 6 months of 2008 amounting to EUR 29.8 million have clearly declined from EUR 55.8 in the previous year's period
- ◆ This is attributable to the wait-and-see attitude of customers due to long uncertainty about the amendment of the Renewable Energies Act (EEG), as well as to the prolonged high prices of agricultural commodities
- ◆ Sales and earnings are burdened by non-recurrent effects in H1

### Sales in EUR million

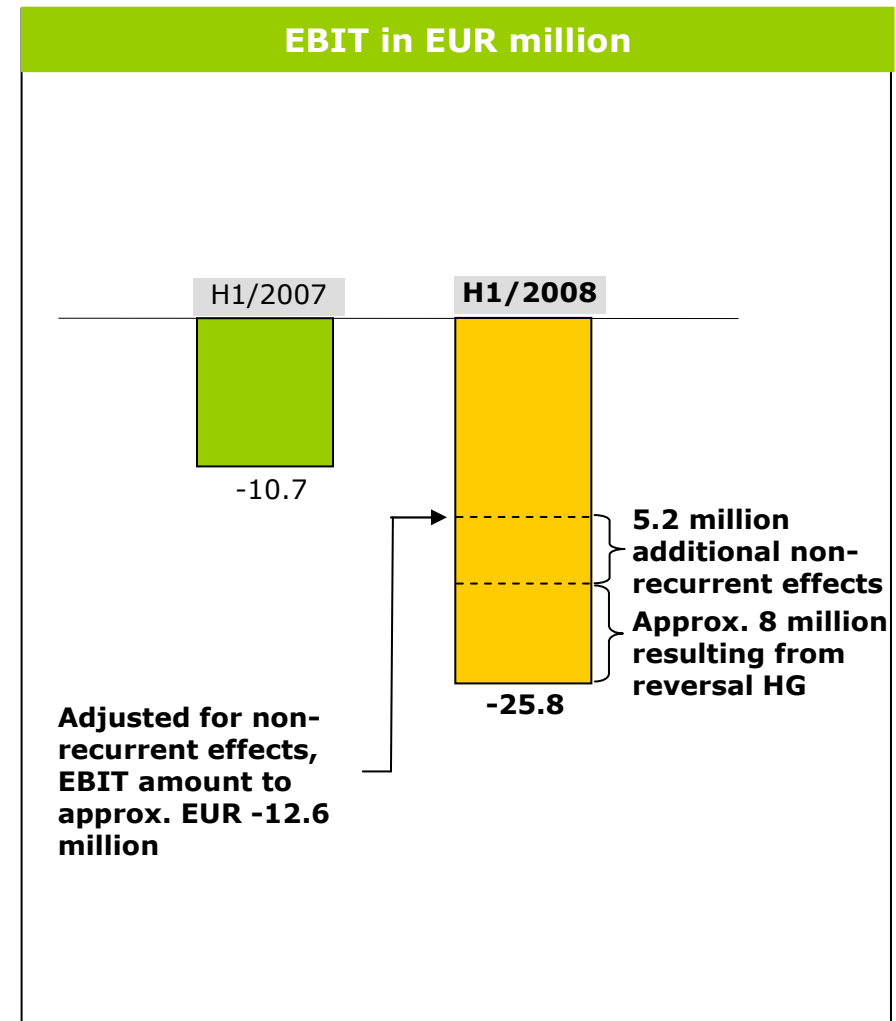


### EBIT in EUR million



## Result burdened by non-recurrent effects

- ◆ Reversal of approx. EUR 8.0 million in income from the development of project sites for financial investor Hg Renewable Power Partners which had been recognised in profit and loss in the previous year
- ◆ Both parties have mutually agreed to annul the existing framework agreement
- ◆ This will allow Schmack Biogas to offer the projects to third parties. A sale to Hg at a later date also remains conceivable
- ◆ In addition, other non-recurrent effects and expenses related to restructuring also weighed on the half-year result to the amount of EUR 5.2 million



## Outlook

- ◆ The projects already developed under, and up until now bound to the framework agreement are currently being offered for sale to energy companies and other investors.
- ◆ Concrete negotiations are already underway for several large-scale projects.
- ◆ Besides the project sales, an internal restructuring and cost-cutting programme and the EEG amendment are expected to have positive effects.
- ◆ Against this background, the company expects the negative trend in its operative business to weaken in the second half of the year and projects greatly improved sales and earnings from 2009.
- ◆ Due to the expected project sales and the associated high uncertainties, key figures for the financial year 2008 can not yet be projected with accuracy.
- ◆ The strong decline in raw material prices and projected record harvests will contribute to dislodging the investment backlog in biogas plants which has developed.



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