

BIOGAS.
RENEWABLE ENERGIES.



THE SCHMACK GROUP AT A GLANCE

	2009 kEUR	2008 kEUR
	01/01-06/30	01/01-06/30
EARNINGS POSITION		
Sales	42,097	29,810
Sales growth	41.2%	-46.6%
EBIT	-8,314	-25,807
Net income (result attributable to equity holders)	-11,298	-20,070
EBIT margin	-19.7%	-86.6%
Earnings per share (in EUR)	-1.46	-3.49
	06/30	12/31
ASSET AND CAPITAL STRUCTURE		
Non-current assets	51,299	54,570
Current assets	37,069	38,531
Equity	30,534	35,484
Equity ratio	34.5%	38.1%
Non-current liabilities	22,104	23,651
Current liabilities	35,799	33,975
Total assets	88,437	93,110
	01/01-06/30	01/01-06/30
CASH FLOW/INVESTMENTS		
Cash flow from operating activities	-8,775	-14,279
Cash flow from investing activities	137	-389
Free cash flow	-8,638	-14,668
Cash flow from financing activities	4,444	2,833
Cash balance	9,159	8,500
	06/30	12/31
EMPLOYEES AT BALANCE SHEET DATE		
	473	452

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INTERIM CONSOLIDATED MANAGEMENT REPORT
SCHMACK BIOGAS AG, SCHWANDORF

1. BUSINESS DEVELOPMENT

Economic development

While the real gross domestic product (GDP) in the first quarter of 2009 was down by 3.5% on the previous quarter, aggregate economic output in the second quarter of 2009 increased by 0.3% on the first three months. The economic situation remains very tight however, although the German ifo Institute recently found that corporate sentiment has been lifted somewhat recently due to improved output expectations.

The market for renewable energies and biogas

Demand in the biogas sector has picked up since the Renewable Energies Act (EEG) came into force at the beginning of the year. This applies especially to customers from the agricultural sector, who benefit particularly from the liquid manure bonus. Besides continued high demand from energy companies, investors have again been showing interest in grid-feeding plants.

Development of energy prices

The oil market continues to be influenced by the poor outlook for the world economy. The projections issued for 2009 led to low demand for oil. Crude oil prices nevertheless increased to up to USD 73.50 per barrel at the end of the reporting period. The price per barrel stood at USD 72.89 on August 12, 2009.

Business performance of Schmack Biogas

In the first six months of 2009, the Schmack Biogas Group generated sales of EUR 42.1 million, compared to EUR 29.8 million in the same period of 2008; an amount of EUR 22.0 million was generated in the second quarter of 2009 (prior year quarter: EUR 15.5 million). This represents an increase of 41.2% for the first half-year and of 41.7% for the second quarter. This positive sales trend could have been even more pronounced if the construction starts of large gas feed-in projects, in particular, had not been delayed as a result of the financial crisis.

Earnings before interest and taxes (EBIT) in the first half of the year stood at EUR -8.3 million (prior year period: EUR -25.8 million). EBIT for the April – June period amounted to EUR -3.4 million (prior year quarter: EUR -17.0 million).

In the second quarter of 2009, the Schmack Biogas Group received new orders worth EUR 24.4 million, compared to EUR 11.8 million in the second quarter of the previous year. This reflects the increased demand for Schmack Biogas plants from both farmers and energy companies. At EUR 147.5 million, orders on hand as at June 30, 2009 exceeded both the EUR 116.2 million reported on June 30, 2008 and the EUR 144.7 million reported on December 31, 2008.

Schmack Biogas AG has won a contract worth roughly EUR 10 million from NAWARO Engineering GmbH for the construction of a processing plant for fermentation residues. As part of the "BioEnergie Park Güstrow" project, the plant will process 460,000 tonnes of fermentation residues per year. The nutrients contained in these residues will be concentrated and marketed as fertiliser. This process reduces the amount of fermentation residues that need to be transported by over 50%. The plant will be one of the largest processing plants for fermentation residues in Germany's energy crop sector.

In March, Schmack Biogas AG won a contract worth more than EUR 11 million from RENION Biogas GmbH & Co. KG for a 5 MW biogas feed-in project. The project will be transferred to REGAS GmbH & Co. KG, a joint venture of E.ON Bayern AG and the Regensburg local utility REWAG. Schmack Biogas will provide all services from a single source, from project development to plant construction to operation and raw materials management. Some 43,500 tonnes of raw materials will be processed in the plant in the Bavarian town of Kallmünz, which will be harvested on roughly 900 hectares of farmland.

Schmack Biogas has made inroads into the UK and French markets. The company will supply plant engineering services as well as the key components for the largest biogas plant (2 MWel) operated with energy crops in the UK. The contract has a volume of roughly EUR 4 million. The plant will process approx. 34,500 tonnes of maize silage and 2,500 tonnes of whole plant silage per year. Erected in Stoke Bardolph, East Midlands, the plant will be operated by Severn Trent Green Energy, a subsidiary of water utility Severn Trent Water plc. In early July, Schmack Biogas won a contract for the construction of a 1.6 MWel biogas plant in the French town of St. Gilles du Mené, Brittany. The contract has a volume of over EUR 12 million and was awarded by Géotexia Mené S. A., a cooperation of several parties, amongst others from the pig breeding sector. Agricultural waste from the region will be used as the main input material.

2. THE SHARE

Share price performance

The Schmack Biogas share opened the second quarter of 2009 at a Xetra price of EUR 5.07. The closing price on June 30, 2009 was EUR 5.74, which represents a gain of 13.2%. In the first six months of the year, the share gained 68.8%, while the DAX and the Renewable Energies Index lost 1.0% and 4.5%, respectively. The TecDax gained 22.2%.

Shareholder structure and market capitalisation

Emerald Technology Ventures AG holds 18.8% of the Schmack Biogas shares (including attributions pursuant to section 22 para. 1 sentence 1 No. 1 of the German Securities Trading Act (WpHG)) while Ulrich Schmack holds 6.0%. The free float, as defined by Deutsche Börse AG, currently stands at 75.2%, up from 69.8% at the half-year stage.

On June 30, 2009, Schmack Biogas AG had a market capitalisation of EUR 46.2 million. The free float represented a market capitalisation of EUR 32.2 million.

The new shares issued in the course of the capital increase were authorised for trading in the regulated market of the Frankfurt Stock Exchange with effect from May 11, 2009 and officially listed on May 13, 2009.

Liquidity

In the second quarter of 2009, Schmack Biogas shares in a total amount of approx. EUR 9.3 million were traded on all German stock exchanges. Accounting for roughly 74% of the total trading volume, Xetra, the electronic trading platform, remained the most important stock market for the shares of Schmack Biogas AG. Between April and June 2009, a total of 1.2 million shares were traded here. This represents an average daily trading volume of 19,727 shares on Xetra, compared with 37,611 shares traded in the first quarter of 2009.

3. NET WORTH, FINANCIAL AND EARNINGS POSITION

Earnings position

In the first six months of 2009, the Schmack Biogas Group generated sales revenues of EUR 42.1 million, up from EUR 29.8 million in the same period of the previous year. This represents an increase by EUR 12.3 million or 41.2%. At EUR 22.0 million, sales in the second quarter were up by 41.7% on the same period of the previous year (EUR 15.5 million).

Earnings improved as well. Gross profit for the first six months of 2009 amounted to EUR -1.2 million, compared to EUR -8.4 million in the same period of the previous year. The respective figure for the second quarter was EUR -0.3 million (prior year quarter: EUR -4.7 million). The gross profit margin for the six-month period was -2.9% (prior year period: -28.1%).

Earnings before interest and taxes (EBIT) amounted to EUR -8.3 million in the first half of the year (prior year period: EUR -25.8 million). Second-quarter EBIT stood at EUR -3.4 million (prior year quarter: EUR -17.0 million). The increase in the result as compared to the previous year's half-year figures is attributable to higher sales revenues and at the same time lower costs of the projects realised and under construction. In addition, administrative expenses and distribution expenses were reduced by 27.2% to EUR 3.4 million and by 27.0% to EUR 2.4 million, respectively. On a half-year basis, this is equivalent to a EUR 2.2 million reduction in administrative and distribution expenses. Also, one-time effects, which weighed on the previous year's six-month result, did not recur. Net income for the first half of the year stood at EUR -11.3 million (prior year period: EUR -20.4 million).

Schmack Biogas expects the result to benefit from further positive effects in the second half of the year. These include higher sales contributions due to the improved market situation as compared to the previous year, the increased efficiency of all business segments, optimised processes in the realisation of projects and the growing standardisation of the product portfolio.

Net worth and financial position

Total assets of the Schmack Biogas Group declined from EUR 93.1 million on December 31, 2008 to EUR 88.4 million on June 30, 2009.

Non-current assets amounted to EUR 51.3 million (December 31, 2008: EUR 54.6 million). The decline is mainly attributable to a reduction in deferred tax assets. Current assets declined from EUR 38.5 million to EUR 37.1 million. This is primarily attributable to the EUR 4.2 million decline in liquid funds to EUR 9.2 million. At the same time, receivables from long-term construction contracts dropped by EUR 2.0 million to EUR 2.5 million. By contrast, inventories increased from EUR 12.6 million to EUR 15.9 million on June 30, 2009, while other short-term assets climbed from EUR 1.7 million to EUR 2.9 million.

On the liabilities side, equity declined from EUR 35.5 million on December 31, 2008 to EUR 30.5 million at the end of the reporting period. This decline is mainly attributable to the negative result of EUR -11.3 million reported in the first half of 2009. It was partly offset by the December 2008 rights issue, which was reflected in the balance sheet only from January 2009. As a result, the subscribed capital climbed from EUR 6.0 million to EUR 8.0 million, while the capital reserve increased from EUR 67.3 million to EUR 71.6 million due to the proceeds from the issue. The equity ratio declined from 38.1% to 34.5% in the first half of the year.

At 57.9 million, total current and non-current liabilities remained almost unchanged (December 31, 2008: EUR 57.6 million). While non-current liabilities declined moderately from EUR 23.7 million on December 31, 2008 to EUR 22.1 million on June 30, 2009, current liabilities increased slightly from EUR 34.0 million to EUR 35.8 million in the reporting period.

Current assets (including non-current assets available for sale) in an amount of EUR 37.1 million are sufficient to serve the current liabilities of EUR 35.8 million. As at June 30, 2009, the Group's liquid funds amounted to EUR 9.2 million (December 31, 2008: EUR 13.4 million). Based on the present business volume, this is sufficient to meet all current financial obligations. In addition, the policy of collecting instalment payments for biogas projects in progress helps finance growth through ongoing business operations, although it does not cover the company's financing needs in full. These are covered with free cash flow and credit lines from banks. Talks with the banks are underway to cover potential additional liquidity requirements.

At EUR -8.8 million, operating cash flow for the first half of 2009 clearly exceeded the EUR -14.3 million reported for the first six months of 2008. This is primarily attributable to the fact that net income was up by EUR 9.1 million on the same period of the previous year. Trade payables and other short-term liabilities increased by EUR 1.3 million and EUR 0.7 million, respectively

compared to declines of EUR 6.8 million and EUR 3.9 million, respectively, in the same period of the previous year. Rising by EUR 3.4 million, inventories had the opposite effect on operating cash flow than in the same period of the previous year, when they declined by EUR 1.8 million. Receivables from long-term construction contracts dropped by only EUR 2.0 million in the first half of the year (decline of EUR 13.5 million in the same period of the previous year).

The Schmack Biogas Group kept its capital expenditures at a low level in the first half of 2009. Accordingly, cash flow from investing activities amounted to a slightly positive EUR 0.1 million (prior year period: EUR -0.4 million).

Cash flow from financing activities amounted to EUR 4.4 million in the first half of 2009, compared to EUR 2.8 million in the same period of the previous year. The difference is primarily attributable to payments for the redemption of long-term financial liabilities. At EUR 1.8 million, the latter was clearly below the previous year's EUR 3.5 million. Financing activities also differed with regard to the amount of the proceeds from equity financing. While gross proceeds of EUR 7.4 million were generated in the context of a cash capital increase in April 2008, the rights issue in December 2008, which was reflected in the balance sheet in January 2009, resulted in proceeds of EUR 6.3 million, i.e. EUR 1.1 million less than in the previous year.

4. RISK REPORT

The detailed risk report of the Schmack Biogas Group was presented in the Annual Report 2008. The report lists and details the opportunities and typical risks to which the Group is exposed. There have been no material changes in the assessment compared to the risk situation detailed in the Annual Report 2008. The Annual Report is available for downloading at www.schmack-biogas.com.

5. FORECAST REPORT

The Management Board assumes that business will continue to improve in the second half of 2009. On the sales side, the gas feed-in projects developed by Schmack Biogas and sold to energy utilities will have a particularly positive effect. International projects of the Italian subsidiary and the market entry in the UK and France will also generate sales revenues. The increased focus on the agricultural market and the growing components business should also begin to bear fruit in the current fiscal year and broaden the Group's revenue base sustainably. On the cost side, Schmack Biogas expects the product and process standardisation and improved workflow management initiated in the previous year to result in additional savings in the second half of 2009. Nevertheless, external factors may continue to influence the company's plans and, hence, the value of the subsidiaries of Schmack Biogas AG and the deferred tax assets recognised in the balance sheet to a substantial degree.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SCHMACK BIOGAS AG, SCHWANDORF

CONSOLIDATED INCOME STATEMENT (IFRS)

	04/01/2009- 06/30/2009	04/01/2008- 06/30/2008	01/01/2009- 06/30/2009	01/01/2008- 06/30/2008
	kEUR	kEUR	kEUR	kEUR
Sales	22,015	15,539	42,097	29,810
Cost of sales	-22,329	-20,195	-43,320	-38,196
Gross profit	-314	-4,656	-1,223	-8,386
Distribution expenses	-1,275	-1,500	-2,351	-3,220
General administrative expenses	-1,858	-2,112	-3,445	-4,730
Research and development expenses	-486	-434	-899	-881
Other operating income	884	505	1,230	1,149
Other operating expenses	-306	-8,776	-1,465	-9,528
Operating income	-3,355	-16,973	-8,153	-25,596
Income from financial assets carried at equity	-52	-2	-161	-211
EBIT	-3,407	-16,975	-8,314	-25,807
Interest income	203	83	246	212
Interest expense	-465	-1,183	-922	-1,722
Pre-tax income	-3,669	-18,075	-8,990	-27,317
Income tax expense	-2,419	4,367	-2,302	6,918
Net income	-6,088	-13,708	-11,292	-20,399
Income attributable to minority interests	-6	147	-6	329
Result attributable to equity holders	-6,094	-13,561	-11,298	-20,070
Profit/loss carried forward	0	-11,434	-38,729	-4,925
Balance sheet profit/loss	-6,094	-24,995	-50,027	-24,995
EARNINGS PER SHARE IN EUR (IFRS)				
Earnings per share basic (EUR)	-0.79	-2.36	-1.46	-3.49
Earnings per share diluted (EUR)	-0.79	-2.36	-1.46	-3.49
Weighted average shares outstanding				
Basic	7,759,002	5,750,189	7,759,002	5,750,189
Diluted	7,759,002	5,750,189	7,759,002	5,750,189

GROUP STATEMENT OF COMPREHENSIVE INCOME (IFRS)

	04/01/2009- 06/30/2009	04/01/2008- 06/30/2008	01/01/2009- 06/30/2009	01/01/2008- 06/30/2008
	kEUR	kEUR	kEUR	kEUR
Net income	-6,088	-13,708	-11,292	-20,399
Currency translation adjustments	-38	0	44	-52
Cash flow hedge	22	201	-46	133
Deferred tax on cash flow hedge	-15	-56	13	-37
Other adjustments taken to equity	-19	0	-19	0
Adjustments taken to equity	-50	145	-8	44
Comprehensive net income	-6,138	-13,563	-11,300	-20,355
Comprehensive income attributable to minority interests	-6	147	-6	329
Comprehensive income attributable to equity holders	-6,144	-13,416	-11,306	-20,026

CONSOLIDATED BALANCE SHEET (IFRS)

ASSETS	06/30/2009	12/31/2008
	kEUR	kEUR
NON-CURRENT ASSETS		
Intangible assets	23,923	24,239
Property, plant and equipment	17,954	18,283
At-equity investments	623	740
Other financial assets	404	456
Deferred taxes	8,395	10,852
	51,299	54,570
CURRENT ASSETS		
Inventories	15,939	12,562
Trade receivables	6,225	5,950
Receivables from long-term construction contracts	2,536	4,524
Other short-term assets	2,878	1,734
Tax receivables	332	408
Cash and cash equivalents	9,159	13,353
	37,069	38,531
NON-CURRENT ASSETS HELD FOR SALE	69	9
TOTAL ASSETS	88,437	93,110

EQUITY AND LIABILITIES	06/30/2009	12/31/2008
	kEUR	kEUR
EQUITY		
Subscribed capital	8,045	5,977
Capital reserves	71,594	67,312
Retained earnings	-52	-63
Balance sheet profit/loss	-50,027	-38,729
Minority interests	974	987
	30,534	35,484
NON-CURRENT LIABILITIES		
Long-term debt	15,744	17,446
Other long-term liabilities	2,278	2,279
Long-term provisions	3,955	3,809
Deferred taxes	127	117
	22,104	23,651
CURRENT LIABILITIES		
Trade payables	9,842	8,428
Short-term debt	5,455	5,563
Other short-term liabilities	7,080	6,248
Construction contracts with credit balance and advances received	8,429	9,057
Short-term provisions	4,992	4,505
Tax liabilities	1	174
	35,799	33,975
TOTAL EQUITY AND LIABILITIES	88,437	93,110

CHANGE IN GROUP EQUITY (IFRS)

	Common shares outstanding	Subscribed capital kEUR	Capital reserves kEUR	Currency translation reserves kEUR
BALANCE JANUARY 1, 2008	5,523,514	5,524	60,943	-43
Net income	0	0	0	0
Adjustments taken to equity	0	0	0	-52
Comprehensive net income	0	0	0	-52
Change in basis of consolidation	0	0	0	0
Expenses of raising equity capital less deferred taxes	0	0	-21	0
Stock options (MSP)	0	0	-27	0
Capital increase	453,350	453	6,651	0
BALANCE JUNE 30, 2008	5,976,864	5,977	67,546	-95

	Common shares outstanding	Subscribed capital kEUR	Capital reserves kEUR	Currency translation reserves kEUR
BALANCE JANUARY 1, 2009	5,976,864	5,977	67,312	0
Net income	0	0	0	0
Adjustments taken to equity	0	0	0	44
Comprehensive net income	0	0	0	44
Expenses of raising equity capital less deferred taxes	0	0	-18	0
Stock options (MSP)	0	0	20	0
Capital increase	2,067,737	2,068	4,280	0
BALANCE JUNE 30, 2009	8,044,601	8,045	71,594	44

Revaluation reserve	Cash flow hedge reserve	Other retained earnings	Balance sheet profit/loss	Minority interests	Total
kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
10	-41	118	-4,925	2,922	64,508
0	0	0	-20,070	-329	-20,399
0	96	0	0	0	44
0	96	0	-20,070	-329	-20,355
0	0	0	0	-1,608	-1,608
0	0	0	0	0	-21
0	0	0	0	0	-27
0	0	0	0	0	7,104
10	55	118	-24,995	985	49,601

Revaluation reserve	Cash flow hedge reserve	Other retained earnings	Balance sheet profit/loss	Minority interests	Total
kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
10	-191	118	-38,729	987	35,484
0	0	0	-11,298	6	-11,292
0	-33	0	0	-19	-8
0	-33	0	-11,298	-13	-11,300
0	0	0	0	0	-18
0	0	0	0	0	20
0	0	0	0	0	6,348
10	-224	118	-50,027	974	30,534

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

	01/01/2009- 06/30/2009	01/01/2008- 06/30/2008
	kEUR	kEUR
CASH FLOW FROM OPERATING ACTIVITIES		
1. After-tax result before minority interests	-11,292	-20,399
2. +/- Income tax expense	2,302	-6,918
3. + Interest expense	922	1,722
4. - Interest income	-246	-212
ADJUSTMENTS TO NON-CASH EXPENSES AND INCOME		
5. +/- Stock option plan income/expenses	20	-27
6. +/- Write-downs/-ups on property, plant and equipment	692	757
7. +/- Write-downs/-ups on intangible assets	434	512
8. +/- Write-downs/-ups on financial assets	0	414
9. +/- Gains/losses on at-equity holdings	161	211
10. +/- Gains/losses on the sale of property, plant and equipment	-72	-21
11. +/- Gains/losses on the sale of financial assets	2	0
12. +/- Other non-cash income/expenses	-265	490
CHANGE IN NET CURRENT ASSETS (WORKING CAPITAL)		
13. +/- Increase/decrease in inventories	-3,377	1,824
14. +/- Increase/decrease in trade receivables	-275	6,457
15. +/- Increase/decrease in receivables from long-term construction contracts (asset balance)	1,988	13,465
16. +/- Increase/decrease in other short-term assets	-1,132	-516
17. +/- Increase/decrease in tax receivables	76	-135
18. +/- Increase/decrease in trade payables	1,330	-6,774
19. +/- Increase/decrease in other short-term liabilities	668	-3,923
20. +/- Increase/decrease in constructions contracts with credit balance and advances received	-628	149
21. +/- Increase/decrease in provisions	633	-702
22. +/- Increase/decrease in tax liabilities	-39	127
23. = CASH GENERATED FROM OPERATING ACTIVITIES	-8,098	-13,499
24. - Income tax remitted	0	-121
25. + Income tax received	34	0
26. - Interest paid	-761	-844
27. + Interest received	50	185
28. = CASH INFLOW/OUTFLOW FROM OPERATING ACTIVITIES	-8,775	-14,279
CASH FLOW FROM INVESTING ACTIVITIES		
29. - Payments for investments in intangible assets	-118	-61
30. + Proceeds from disposals of property, plant and equipment	482	51
31. - Payments for investments in property, plant and equipment	-401	-349
32. + Proceeds from disposals of financial assets	25	0
33. - Payments for investment in financial assets	-35	-30
34. + Proceeds from disposals of consolidated companies	184	0
35. = CASH INFLOW/OUTFLOW FROM INVESTING ACTIVITIES	137	-389
CASH FLOW FROM FINANCING ACTIVITIES		
36. + Proceeds from equity financing	6,348	7,410
37. - Payments for expenses of raising equity capital	-18	-21
38. - Payments for finance leasing	-129	-104
39. - Payments for the redemption of long-term financial liabilities	-1,757	-3,478
40. - Payments for the redemption of short-term financial liabilities	0	-974
41. = CASH INFLOW/OUTFLOW FROM FINANCING ACTIVITIES	4,444	2,833
42. = CHANGE IN CASH AND CASH EQUIVALENTS (TOTAL FROM LINES 28, 35, 41)	-4,194	-11,835
43. + Cash balance on January 1	13,353	20,335
44. = CASH BALANCE ON JUNE 30	9,159	8,500

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SCHMACK BIOGAS AG, SCHWANDORF

Company information

Schmack Biogas AG is a listed corporation with headquarters in Schwandorf, Germany. The initial public offering of Schmack Biogas AG shares took place on May 24, 2006. The shares are traded on the regulated market of the Frankfurt Stock Exchange and listed in Deutsche Börse AG's "Prime Standard" segment.

These consolidated interim financial statements were approved for release on August 18, 2009.

1. LEGAL REPORTING BASIS

Schmack Biogas AG together with its Group subsidiaries (hereinafter referred to as 'Schmack Biogas' or 'the company') is a full-service provider of biogas systems. The operations of the company are divided into the business segments "Planning and Construction" of biogas plants, "Service" and "Own Operations".

Schmack Biogas AG is a parent company per section 290 of the German Commercial Code (HGB). Pursuant to section 315a para. 1 of the German Commercial Code (HGB) in connection with article 4 of Directive No. 1606/2002 issued by the European Parliament and Council dated July 19, 2002, as an issuer of publicly traded securities the company is required to produce consolidated financial statements in accordance with the IFRS as adopted by the EU. Accordingly, these interim consolidated financial statements for the period ended June 30, 2009 were produced in conformance with IAS 34 "Interim Financial Reporting". All standards effective and mandatory as of June 30, 2009 have been applied.

The interim consolidated financial statements are prepared in euro. All amounts reported in the consolidated financial statements are quoted in thousand euros (kEUR) unless specified otherwise.

2. ACCOUNTING AND MEASUREMENT PRINCIPLES

Consistent, uniform accounting and measurement principles are applied in the production of the separate financial statements for Schmack Biogas AG and its domestic and international Group subsidiaries. The balance sheet is organised by maturity in line with IAS 1 "Presentation of Financial Statements", and the income statement was produced using the cost of sales method. In principle, the same accounting and measurement methods were applied in producing the consolidated interim financial statements dated June 30, 2009 as were used to determine the relevant figures for the prior-year period and in the annual financial statements dated December 31, 2008.

The only exceptions are the following interpretations and amendments to published standards, which were mandatory for annual periods beginning on or after January 1, 2009:

Amendments to IAS 1 "Presentation of Financial Statements: A Revised Presentation":

The revised IAS 1 is to be applied for annual periods beginning on or after January 1, 2009. Schmack Biogas applies the amended IAS 1 from January 1, 2009. The amendments relate to terminology as well as to new elements of IFRS statements. As a new element, there will either be a single statement of earnings and comprehensive income or two separate statements, i.e. a traditional income statement and a statement of other comprehensive income. The result for the period and the comprehensive income incl. changes in equity without recognition of gain or loss must be allocated to shareholders of the parent company and to minority interests. The tax effects associated with each component of other comprehensive income and the effects of reclassifications must be disclosed. The main change for Schmack Biogas is the presentation of other comprehensive income. The latter used to be explained in the notes to the interim consolidated financial statements in the previous years. From 2009, the changes in other comprehensive income will be shown in a separate statement of comprehensive income forming part of the consolidated financial statements.

Amendment to IAS 23 "Borrowing Costs":

In April 2007, the IASB published an amendment to IAS 23. The revised IAS 23 requires borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset to be capitalised. The amendment had no impact on the consolidated financial statements of the Schmack Biogas Group for the period ended June 30, 2009, as projects were generally financed with advance payments and borrowing costs essentially resulted only from acquisition loans.

IFRS 8 "Operating Segments":

IFRS 8 was published by the IASB in November 2006 and is effective for annual periods beginning on or after January 1, 2009. The new standard defines the financial information a company must report about its

operating segments. From the time it becomes effective, IFRS 8 replaces IAS 14 "Segment Reporting" and follows the so-called "management approach" to segment reporting, according to which information on the operating segments are published on the basis of internal reports. There were no material implications for the Schmack Biogas Group for the period ended June 30, 2009.

The following interpretations and amendments to published standards were applied but had no impact on the financial statements or the notes for the period ended June 30, 2009:

Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" and IAS 27 "Consolidated and Separate Financial Statements", Amendment to IFRS 2 "Share-Based Payment: Vesting Conditions and Cancellations", Amendments to IAS 32 and IAS 1 "Puttable Financial Instruments and Obligations Arising on Liquidation", Improvements to IFRS 2008 and IFRIC 13 "Customer Loyalty Programmes".

The IASB has published further interpretations and amendments to published standards, which had not been endorsed by the EU as of the reporting date and have therefore not been applied to the consolidated interim financial statements for the period ended June 30, 2009. For potential implications that may result from an endorsement in the course of 2009, please refer to the detailed explanations provided in the notes to the consolidated financial statements in the 2008 Annual Report under A. Basis of the consolidated financial statements (1) Legal reporting basis.

Principles of consolidation

In addition to the parent company Schmack Biogas AG, the interim consolidated financial statements include all subsidiaries in which the company directly or indirectly holds a majority of voting rights, to the extent such have a material influence on Group assets, finances and earnings.

Capital consolidation is performed using the purchase method in which equity holdings acquired are charged against the revalued pro rata equity carried by the parent company. Assets and liabilities of acquired subsidiaries are carried at their respective fair values. Any positive difference in amount is recognised as an asset and subject to annual impairment testing; negative differences in amounts are immediately charged against earnings upon subsequent review.

Receivables, liabilities, provisions, substantial intercompany profit and losses, income and expenses between consolidated companies are eliminated.

Interests in joint ventures may either be consolidated using proportionate consolidation on the consolidated financial statements or applying the equity method. If proportionate consolidation is employed uniformly for

the consolidated financial statements, assets, liabilities, expenses and income of the joint ventures are included in the consolidated financial statements in the applicable percentages. Investment carrying value is charged against percentage of equity held; intercompany transactions and balances are proportionately offset in line with IAS 27 "Consolidated and Separate Financial Statements".

The equity method is applied for measuring investments in associates on the consolidated financial statements. Initial valuation is at cost; thereafter, carrying value reflects any percentage changes in the equity held in the associate firm. Goodwill reflected within the carrying value is not subject to scheduled amortisation. The carrying value of investments is subject to impairment testing in accordance with IAS 39 "Financial Instruments: Recognition and Measurement" and IAS 36 "Impairment of Assets".

Basis of consolidation and changes in the basis of consolidation

RENION Biogas Verwaltungs GmbH, Regensburg, and RENION Biogas GmbH & Co. KG, Regensburg, were sold with effect from May 29, 2009 and June 3, 2009. This resulted in a loss on deconsolidation of kEUR 1 for RENION Biogas Verwaltungs GmbH and a gain on deconsolidation of kEUR 167 for RENION Biogas GmbH & Co. KG.

In the reporting period, no other changes in the basis of consolidation occurred as compared to December 31, 2008.

3. NOTES ON SELECTED ITEMS IN THE CONSOLIDATED INCOME STATEMENT AND THE CONSOLIDATED BALANCE SHEET

Sales

Sales revenues of kEUR 42,097 (previous year's period: kEUR 29,810) were generated in the first six months of 2009. Total sales revenues include contract revenues determined using the POC method in an amount of kEUR 33,694 (previous year's period: kEUR 17,790).

Cost of sales

Cost of sales amounted to kEUR 43,320 at the six-month stage (previous year's period: kEUR 38,196). The decline in the cost of sales as a percentage of sales is primarily attributable to the higher sales generated as compared with the first half of the previous year and to the cost reduction programme already launched in fiscal 2008.

Distribution and general administrative expenses

Distribution expenses for the period ended June 30, 2009 amounted to kEUR 2,351, which represented a decline by kEUR 869 as compared to the same period of the previous year (kEUR 3,220). General administrative expenses dropped by kEUR 1,285 from kEUR 4,730 in the first half of the previous year to kEUR 3,445 at the end of the reporting period. The decline in distribution and general administrative expenses is primarily attributable to the reduction in legal and advisory expenses, lower personnel expenses in these areas and the non-recurrence of severance payments made in the previous year as part of the restructuring measures.

Other operating expenses

Other operating expenses totalled kEUR 1,465 in the first six months of 2009 (previous year's period: kEUR 9,528). They include off-period charges from itemised valuation allowances on receivables in an amount of kEUR 741 (previous year's period: kEUR 835) as well as expenses resulting from bad debt losses in an amount of kEUR 360 (previous year's period: kEUR 8). In addition, they include off-period expenses in an amount of kEUR 101 (previous year's period: kEUR 8,274).

Financial expenses

At kEUR 922, financial expenses in the first six months of 2009 were below the previous year's kEUR 1,722 due to the partial repayment of an acquisition loan in an amount of kEUR 2,700 in May 2008 and the scheduled repayment of other loans in 2008 and the first half of 2009.

Income tax

Given that the future utilisation of deferred tax assets is not certain, the company partially refrained from capitalising further deferred taxes on tax losses. In addition, capitalised tax claims from losses carried forward were reduced. This is the main reason for the difference between tax income in H1 2009 (tax expense of kEUR 2,302) and H1 2008 (tax income of kEUR 6,918).

Earnings per share

Pursuant to IAS 33, earnings per share are calculated by dividing the result imputable to equity holders by the weighted average of traded common shares. The calculation has been depicted in the consolidated income statement on page 13.

Intangible assets

Intangible assets in an amount of kEUR 23,923 (December 31, 2008: kEUR 24,239) include goodwill of kEUR 21,936 (December 31, 2008: kEUR 21,936).

In accordance with IFRS 3 in conjunction with IAS 36 and IAS 38, goodwill from acquisitions was not subjected to scheduled amortisation. No indication that goodwill may be impaired was in place on the last day of the reporting period given that a sustainable recovery in the biogas market is projected for the medium and long term. Thus, no correction of the goodwill recognised was required.

As of the reporting date, intangible assets also included capitalised development costs in an amount of kEUR 1,124 (December 31, 2008: kEUR 1,252) as well as acquired property rights, concessions and other intangible assets in an amount of kEUR 863 (December 31, 2008: kEUR 1,051).

Inventories

The increase in inventories from kEUR 12,562 on December 31, 2008 to kEUR 15,939 on June 30, 2009 is attributable to the rise in work-in-progress of subsidiaries that do not apply the POC measurement method.

Receivables

Trade receivables increased from kEUR 5,950 on December 31, 2008 to kEUR 6,225 on June 30, 2009.

Receivables from long-term construction contracts declined from kEUR 4,524 on December 31, 2008 by kEUR 1,988 to kEUR 2,536 on June 30, 2009 due amongst others to the final settlement of projects.

Other current assets

The rise in other short-term assets from kEUR 1,734 on December 31, 2008 to kEUR 2,878 on June 30, 2009 is mainly due to the increase in advance payments made.

Non-current assets held for sale

Non-current assets held for sale include the investment in Certified Energy BV, Wanroij, Netherlands (kEUR 9) and in Fri-El Biogas Holding S.r.l., Bolzano, Italy, (kEUR 60).

Equity**a) Subscribed capital and capital reserves**

In response to the rights offering decided on December 7, 2008, a total of 2,067,737 new registered ordinary shares of no par value were subscribed at an issue price of EUR 3.07 per new share. Upon the entry of the capital increase in the Company Registry on January 26, 2009, the company's share capital increased from EUR 5,976,864 to EUR 8,044,601. The premium from the capital increase less the equity financing-related costs was allocated to the capital reserve.

b) Authorised capital

The Annual General Meeting of Schmack Biogas AG on June 26, 2009 authorised the Management Board to increase the share capital by June 25, 2014 by way of one or more capital increases of registered ordinary shares against cash or non-cash contributions up to a maximum of kEUR 4,022, subject to Supervisory Board approval.

c) Own shares

The Annual General Meeting dated June 26, 2009 also resolved to authorise the company to acquire own shares worth kEUR 804 with a pro-rata amount of the share capital. This authorisation will expire on December 26, 2010.

d) Conditional capital

Based on a resolution passed at the Annual General Meeting on June 26, 2009, the company's share capital was increased conditionally by kEUR 4,022. The conditional capital increase exclusively serves to issue shares to the holders of optional and/or convertible bonds that may be issued by the company by June 25, 2014 in accordance with the applicable conditions for option and/or convertible bonds.

e) Equity-based incentives

In the interest of promoting long-term manager retention and motivation, Schmack Biogas has implemented a Matching Stock Programme (MSP) entitling executives to shares of phantom stock. Detailed information on this programme is provided in the Notes of the Annual Report 2008 under point C. (27) Equity (Equity-based incentives).

The MSP is classified as 'equity-based' in terms of accounting treatment in line with IFRS 2, as benefits are exclusively payable in the form of shares. Stock-based compensation involving actual equity securities is always measurable at the fair value of goods/services received (direct measurement). This cannot be reliably measured, as the compensation under the MSP represents an additional remuneration aimed at increasing employee retention and motivation. Therefore, the fair value of equity instruments granted on the issue date is applied (indirect measurement via option pricing model).

The key parameters to the Black-Scholes pricing model employed for the 1st to 3rd tranches of the MSP are shown below:

	1st tranche ¹⁾	2nd tranche ²⁾	3rd tranche
Strike price in EUR	34.72	73.29	17.67
Expected volatility in % ³⁾	30.00	28.93	35.16
Allocation date	05/24/2006	05/24/2007	05/24/2008
Maturity	05/23/2008	05/23/2009	05/23/2010
Risk-free interest rate in %	3.60	4.50	4.19
Number of options outstanding as of December 31, 2008	0	21,100	21,100
Number of options outstanding as of June 30, 2009	0	0	18,525
Fair value of an option at the time of agreement in EUR	8.16	10.66	2.69
Relevant total value of options in kEUR	0	0	50
Relevant pro-rata expenditure January to June 2009 in kEUR	0	33	12

1) The phantom stocks of the first tranche allocated on May 24, 2006 could not be exercised after expiry of the holding period and lapsed without replacement on May 23, 2008 as the stock was trading below the stipulated exercise threshold (EUR 15.78 as compared to EUR 34.72).

2) The phantom stocks of the second tranche allocated on May 24, 2007 could not be exercised after expiry of the holding period and lapsed without replacement on May 23, 2009 as the stock was trading below the stipulated exercise threshold (EUR 4.79 as compared to EUR 73.29).

3) The calculation was based on the mean value of the implied volatilities of options from the TecDAX.

This item is recorded as personnel expenses charged against capital reserves in equal amounts (pro-rata) over the vesting period, in line with IFRS 2.

As a result of employees leaving the company in the first half of 2009, 2,575 options of the second tranche and 2,575 options of the third tranche (i.e. a total of 5,150 options) lapsed as compared to the number of options as at December 31, 2008. As a result, the expenses booked in the reporting period declined by kEUR 25.

f) Retained earnings

Retained earnings comprise currency translation reserves (kEUR 44, December 31, 2008: kEUR 0), the revaluation reserve (kEUR 10, December 31, 2008: kEUR 10), the cash flow hedge reserve (kEUR -224, December 31, 2008: kEUR -191) as well as other retained earnings (kEUR 118, December 31, 2008: kEUR 118). Unlike the previous reports, the individual components of retained earnings are no longer shown in the balance sheet but in the statement of changes in Group equity and in the Group's statement of comprehensive income.

Liabilities

On the liabilities side of the balance sheet, trade payables increased by kEUR 1,414 from kEUR 8,428 on December 31, 2008 to kEUR 9,842 on June 30, 2009.

Other short-term liabilities increased by kEUR 832 from kEUR 6,248 on December 31, 2008 to kEUR 7,080 on June 30, 2009 mainly due to higher turnover tax liabilities.

Both short- and long-term debt were reduced. Short-term debt declined by kEUR 108 from kEUR 5,563 on December 31, 2008 to kEUR 5,455 on June 30, 2009, while long-term debt was reduced by kEUR 1,702 from kEUR 17,446 on December 31, 2008 to kEUR 15,744 on June 30, 2009.

Construction contracts with credit balance and advances received

Mainly due to an increase in the percentage of completion of individual projects for which the respective advance payments were received as of December 31, 2008, the item Construction contracts with credit balance and advances received declined by kEUR 628 from kEUR 9,057 on December 31, 2008 to kEUR 8,429 on June 30, 2009.

Provisions

Short-term provisions increased by kEUR 487 from kEUR 4,505 on December 31, 2008 to kEUR 4,992 on June 30, 2009, while long-term provisions rose by kEUR 146 from kEUR 3,809 on December 31, 2008 to kEUR 3,955 on June 30, 2009. The rise in short-term provisions is mainly attributable to the increase in provisions for guarantee claims and in provisions for remaining construction site expenses as a result of the plants that were completed and invoiced in the first half of 2009.

Deferred taxes

As of the reporting date, the balance of deferred tax assets and deferred tax liabilities amounted to kEUR 8,268 in deferred tax assets, down kEUR 2,467 on the balance as of December 31, 2008 of kEUR 10,735.

4. CONSOLIDATED SEGMENT REPORTING

In accordance with the internal organisational and management structure, the company's operations are divided into three business divisions, namely Planning and Construction, Service, and Own Operations. Since the Planning and Construction division's segment revenues, segment earnings and segment assets make up more than 90% of the total both in the medium term and on an annual basis, segment reporting by business activity will not be provided for reasons of materiality.

Sales revenue broke down by region as follows:

	04/01/2009- 06/30/2009	04/01/2008- 06/30/2008	01/01/2009- 06/30/2009	01/01/2008- 06/30/2008
	kEUR	kEUR	kEUR	kEUR
Germany	16,121	13,786	30,626	24,573
Other EU	5,766	1,609	11,200	4,820
Non-EU	128	144	271	417
Total	22,015	15,539	42,097	29,810

Assets and investments are not broken down by regions, given that 90% of the assets and investments refer to Germany.

5. IMPORTANT EVENTS IN THE REPORTING PERIOD

In response to the rights offering decided on December 7, 2008, a total of 2,067,737 new registered ordinary shares of no par value were subscribed at an issue price of EUR 3.07 per new share. Upon the entry of the capital increase in the Company Registry on January 26, 2009, the company's share capital increased from EUR 5,976,864 to EUR 8,044,601. A total of 194,773 new shares were issued to existing shareholders during the subscription period. In addition, several investors as well as all members of the Management Board subscribed 1,872,964 non-issued new shares. This brings the gross proceeds from the transaction to a total of EUR 6,347,953. The new shares issued in the context of the capital increase were admitted to trading in the Regulated Market of the Frankfurt Stock Exchange on May 11, 2009 and officially listed on May 13, 2009.

In March 2009, Schmack Biogas AG won a contract worth over EUR 11 million from RENION Biogas GmbH & Co KG for a 5 MW biogas feed-in project. Construction of the plant started in April. Schmack Biogas was not only responsible for project development but also for plant construction, operation and raw materials management.

Supervisory Board member Horst Kuschetzki resigned from office with effect from April 15, 2009.

On May 7, 2009, the district court concurred with the company's proposal and appointed Dr. Fernand Kaufmann member of the Supervisory Board of Schmack Biogas AG. He was elected by the Annual General Meeting on June 26, 2009.

Schmack Biogas entered the British market in June. The company will supply plant engineering services as well as the key components for the largest biogas plant (2 MWel) run on energy crops in the UK. The contract has a volume of roughly EUR 4 million. Erected in Stoke Bardolph, East Midlands, the plant will be operated by Severn Trent Green Energy, a subsidiary of water utility Severn Trent Water plc.

6. IMPORTANT EVENTS AFTER THE BALANCE SHEET DATE JUNE 30, 2009

In early July, Schmack Biogas won a contract for the construction of a 1.6 MWel biogas plant in the French town of St. Gilles du Mené, Brittany. The contract has a volume of over EUR 12 million and was awarded by Géotexia Mené S. A., a cooperation of several parties, amongst others from the pig breeding sector. Agricultural waste from the region will be used as the main input material.

No other events of special importance have occurred since June 30, 2009.

7. EMPLOYEES

The table below shows the number of employees of the Schmack Biogas Group on the respective reporting dates:

	06/30/2009	12/31/2008
	Number	Number
Non-office staff	128	125
Office staff	303	280
Part-time staff	42	47
	473	452
Apprentices and trainees	30	30
Total	503	482

8. TRANSACTIONS WITH RELATED PARTIES

Related parties as defined in IAS 24 "Related Party Disclosures" are described in the notes of the Annual Report for the period ended December 31, 2008 under point D. (42) Transactions with related parties.

In the reporting period from January 1, 2009 to June 30, 2009, the company engaged in business dealings primarily with the following related parties:

- Certified Energy BV (laboratory services)
- Schmack BioEnergy LLC (double membrane gas holders)
- Biogas Steyerberg GmbH (biogas plant operation)
- RENION Biogas GmbH & Co. KG (services as per agreement)

The shares in RENION Biogas GmbH & Co. KG, Regensburg, were sold to REWAG Regensburger Energie- und Wasserversorgung AG & Co. KG in Regensburg. They were transferred on June 3, 2006.

As of the reporting date, the total business volume, primarily resulting from the operation of biogas plants, amounted to kEUR 115. No services were sourced in the reporting period.

All transactions were made on terms equivalent to those that prevail in arm's length transactions. Valuation allowances in an amount of kEUR 76 were established for impaired receivables. No guarantees were granted or received, respectively.

9. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

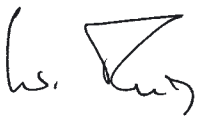
Compared to the contingent liabilities and other financial obligations shown under point D. (38) in the notes of the Annual Report for the period ended December 31, 2008, no material changes occurred that would have to be reported.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Schmack Biogas Group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Schwandorf, August 18, 2009

The Management Board



Werner Rüberg
Chairman



Ulrich Schmack
Vice Chairman



Joachim Schlichtig
Member



Otto R. Eichhorn
Member

REVIEW REPORT

To Schmack Biogas AG

We have reviewed the condensed consolidated interim financial statements, comprising the balance sheet, income statement, statement of comprehensive income, cash flow statement, statement of changes in equity and selected explanatory notes, and the interim group management report of Schmack Biogas AG, Schwandorf, for the period from January 1 to June 30, 2009, which form part of the half-year financial report according to Section 37 (w) German Securities Trading Act (Gesetz über den Wertpapierhandel/Wertpapierhandelsgesetz - WpHG). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report, which has been prepared in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports, is the responsibility of the parent company's management. Our responsibility is to issue a review report on these condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in all material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in all material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

Nuremberg, August 18, 2009

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dr. Bömelburg
Certified Public Accountant

Kögler
Certified Public Accountant

Financial Calendar 2009

November 10, 2009	Analysts' Conference: German Equity Forum 2009
November 26, 2009	Publication of Q3 Report

DISCLAIMER

This interim report includes forward-looking statements based on assumptions and estimates made by the management of Schmack Biogas. In spite of the assumption that the forward-looking statements are realistic, it cannot be guaranteed that these expectations will prove to be accurate.

Service & Contact

This interim report was compiled as of August 18, 2009 and was published in German and English on August 27, 2009.

The interim report as well as further up-to-date information on Schmack Biogas AG are available on the Internet at **www.schmack-biogas.com**

Under this address, you may also subscribe to the newsletter from Schmack Biogas AG.

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