



INVITATION AND AGENDA FOR THE ANNUAL GENERAL MEETING

including

SUMMARY 2013/14

Excerpts from the annual report 2013/14

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Invitation¹ and Agenda
for the
ANNUAL GENERAL MEETING

of

CropEnergies AG
Mannheim

**to be held on 15 July 2014, 10:00 a.m.,
at Congress Center Rosengarten,
Rosengartenplatz 2, 68161 Mannheim, Germany**

German Securities Code Number (WKN): AOLAUP
ISIN DE 000AOLAUP1

¹This document is also available in German. This English translation is provided for convenience only and should not be relied upon exclusively. The German version of the document is definitive and takes precedence over this translation.

We hereby invite our shareholders to the

Annual General Meeting

to be held at Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim, at 10:00 a.m. on Tuesday 15 July 2014.

I. AGENDA

1. Presentation of the adopted annual financial statements and the management report (including the explanatory report on disclosures in accordance with § 289 (sections 4 and 5) of the German Commercial Code (HGB)) for the 2013/14 financial year, the approved consolidated financial statements and the group management report (including the explanatory report on disclosures in accordance with § 315 (section 4) HGB) for the 2013/14 financial year and the report of the supervisory board
2. Appropriation of net profit
3. Approval of the members of the executive board for the 2013/14 financial year
4. Approval of the members of the supervisory board for the 2013/14 financial year
5. Election of the auditor and the group auditor for the 2014/15 financial year

II. PROPOSALS FOR RESOLUTION

ITEM 1

Presentation of the adopted annual financial statements and the management report (including the explanatory report on disclosures in accordance with § 289 (sections 4 and 5) of the German Commercial Code (HGB)) for the 2013/14 financial year, the approved consolidated financial statements and the group management report (including the explanatory report on disclosures in accordance with § 315 (section 4) HGB) for the 2013/14 financial year and the report of the supervisory board:

The supervisory board has already approved the annual financial statements and consolidated financial statements presented by the executive board at its meeting on 12 May 2014; the annual financial statements have therefore been adopted. In accordance with the statutory provisions, no resolution will be passed on this item of the agenda.

ITEM 2

Appropriation of net profit:

The executive board and the supervisory board propose to appropriate the net profit of CropEnergies AG for the 2013/14 financial year of € 20,504,865.16 as follows:

Distribution of a dividend of € 0.10 per share	
based on 87,250,000 no-par-value shares	8,725,000.00 €
Allocation to revenue reserves	11,000,000.00 €
Carried forward to new account	779,865.16 €
Net profit	20,504,865.16 €

The dividend will be distributed on 16 July 2014.

ITEM 3

Approval of the members of the executive board for the 2013/14 financial year:

The supervisory board and the executive board propose to approve the members of the executive board for the 2013/14 financial year.

ITEM 4

Approval of the members of the supervisory board for the 2013/14 financial year:

The executive board and the supervisory board propose to approve the members of the supervisory board for the 2013/14 financial year.

ITEM 5

Election of the auditor and the group auditor for the 2014/15 financial year:

The supervisory board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, be elected as auditor and group auditor for the 2014/15 financial year.

III. ADDITIONAL INFORMATION ON CONVO- CATION OF THE ANNUAL GENERAL MEETING

1. TOTAL NUMBER OF SHARES AND VOTING RIGHTS AT THE TIME THE ANNUAL GENERAL MEETING IS CONVENED

The share capital of the company amounts to € 87,250,000 and is divided into 87,250,000 no-par-value shares, each of which entitles the holder to one vote at the annual general meeting. Accordingly, the total number of shares at the time of convening the annual general meeting was 87,250,000. The company did not hold any own shares at the time the annual general meeting is convened.

2. PARTICIPATION IN THE ANNUAL GENERAL MEETING AND EXERCISE OF VOTING RIGHTS

Conditions for participation in the annual general meeting and for exercising voting rights

Only those shareholders who register with the company at the following address:

**CropEnergies AG
c/o Deutsche Bank AG
Securities Production
– General Meetings –
Postfach 20 01 07
60605 Frankfurt am Main**

**Telefax Nr.: +49 (0) 69/12012–86045
E-Mail: wp.hv@db-is.com**

by no later than 8 July 2014 (24:00 hours) and provide evidence from their custodian bank that they were shareholders of the company at the start of the 21st day prior to the annual general meeting, i.e. at 0:00 hours on 24 June 2014 (record date), shall be entitled to participate in the annual general meeting and to exercise voting rights. Like the registration, the proof of ownership of shares of the company must reach the company at the above address by no later than 8 July 2014 (24:00 hours). Registrations and proof of share ownership must be submitted in either German or English. Proof of ownership may be provided in text form.

After the registration applications and proof of share ownership are received by the aforementioned registration office of CropEnergies AG in a timely manner, shareholders will be sent admission cards for the annual general meeting by the registration office. In order to ensure that admission cards are received in good time, we kindly ask shareholders to request an admission card from their custodian bank as early as possible. In this case, the necessary application and the proof of share ownership will be submitted by the custodian bank. Admission cards are only used for organisational purposes and do not constitute additional terms of participation.

The record date is the relevant date for the number of shares held and the exercise of the participation and voting rights at the annual general meeting. In relation to the company, only those shareholders who provide proof of share ownership at the record date are entitled to participate in the annual general meeting and exercise their voting rights. Changes in the number of shares held after the record date are not relevant. Shareholders who acquired their shares after the record date are not entitled to participate in the annual general meeting, unless they have been authorised in this respect, or have been authorised to exercise legal rights. Shareholders who have registered and provided the relevant proof of ownership as required are still entitled to participate in the annual general meeting and exercise their voting rights even if they sell their shares after the record date. The record date places no restrictions on the sale of shares and is not a relevant date for any dividend entitlement.

Process for voting by proxy

Shareholders may exercise their voting rights at the annual general meeting via a proxy, such as the custodian bank, a shareholders' association or other persons of their choice. The following should be noted with regard to this process:

Timely registration and proof of share ownership are also required in the case of a proxy. If the shareholder appoints more than one person as a proxy, the company may reject one or more of the persons appointed.

Proxy appointments, revocations and evidence of proxy authorisation must be provided to the company in text form. If no intention to the contrary is indicated, the shareholder's attendance at the annual general meeting in person will be deemed to revoke a previously issued proxy authorisation.

When granting proxy to banks, shareholders' associations or equivalent institutions, companies and persons as defined in § 135 (section 8) and (section 10) AktG, it is generally necessary to observe particular rules which can be obtained from the party to be granted proxy. We would therefore kindly ask shareholders who intend to grant proxy to a bank, a shareholders' association or an equivalent institution, company or person as defined in § 135 (section 8) and (section 10) AktG to agree the form of proxy with the intended recipient in advance.

Evidence of proxy authorisation can be submitted to the company at the following address:

CropEnergies AG
c/o Computershare Operations Center
80249 München
Telefax Nr.: +49 (0) 89/30903-74675

Proxy may be granted using the form provided to shareholders along with their admission card after their registration application is received.

Procedure for votes submitted by authorised representatives of the company

This year, the company is again providing shareholders with the opportunity to grant proxy to the authorised representatives nominated by the company prior to the annual general meeting, who are obliged to exercise voting rights in accordance with shareholders' instructions. Shareholders who wish to grant proxy to the representatives nominated by the company may also use the form provided to them along with their admission card after their

registration application is received. If proxy is granted to the representatives nominated by the company, these representatives must be provided with express instructions on the items for resolution. The representatives are bound to vote in accordance with the instructions received from shareholders; they may not exercise the voting rights at their own discretion.

The representatives appointed by the company cannot vote on motions on procedure at the annual general meeting, counter-proposals presented for the first time at the annual general meeting or other motions by shareholders within the meaning of § 126 AktG and proposals within the meaning of § 127 AktG that are not properly announced in advance of the annual general meeting. Similarly, the representatives appointed by the company cannot accept any instructions concerning requests to speak, asserting objections to resolutions by the annual general meeting, or raising questions or motions.

The grant of proxy to the representatives nominated by the company, the revocation of such proxy and evidence of proxy authorisation must be provided to the company in text form. The necessary documents and information will be provided to shareholders together with their admission card.

Shareholders who have registered may attend the annual general meeting in person also after granting proxy to the representatives nominated by the company.

Please send proxy appointments and instructions to the representatives nominated by the company **by post or fax** to the following address to be received by no later than 14 July 2014 (6:00 p.m.):

CropEnergies AG
c/o Computershare Operations Center
80249 München
Telefax Nr.: +49 (0) 89/30903-74675

Submission of proxy appointments and instructions, revocation of proxy appointments and evidence of proxy in electronic form

Proxy appointments and instructions, proxy revocations and evidence of proxy authorisation may also be submitted to the company **electronically** via an internet-based proxy and instruction system that can be accessed by shareholders at:

<http://www.cropenergies.com>
(Tab: Investor Relations/Annual General Meeting)

This website also contains information on how to use the tool. The following deadlines apply for proxy appointments/instructions submitted via this system:

- Proxy appointments/instructions to representatives nominated by the company may be issued, amended or revoked up to 18:00 hours on the day before the annual general meeting (14 July 2014)
- Proxy appointments to third parties may be granted, amended or revoked and evidence of proxy authorisation provided up to the end of the annual general meeting.

3. SHAREHOLDERS' RIGHTS

Requests for additions to the agenda pursuant to § 122 (section 2) AktG

Shareholders whose aggregate holdings amount to at least 5% of the share capital (i.e. € 4,362,500 or 4,362,500 shares) or the proportionate amount of € 500,000 of the share capital (i.e. 500,000 shares) may demand that certain items be included on the agenda and announced accordingly. Each new item must include a statement of grounds or a draft proposal. Such requests must be addressed in writing to the executive board of CropEnergies AG and must reach the company at least 30 days before the annual general meeting; the day of receipt and the day of the annual general meeting are not included in this time period. Thus the last possible date of receipt is 14 June 2014, 24:00 hours. Requests for additions to the agenda received after that time will not be considered. Please send any such requests to the following address:

CropEnergies AG
Executive Board
Gottlieb–Daimler–Straße 12
68165 Mannheim

Additions to the agenda requiring announcement that are not announced in the notice of convocation of the annual general meeting will be published in the Federal Gazette (Bundesanzeiger) immediately after receipt and forwarded for publication to such media in which it can be assumed that the information will be disseminated throughout the European Union. They will also be published on the company's website at

<http://www.cropenergies.com>
(Tab: Investor Relations/Annual General Meeting)

Counterproposals and election proposals pursuant to § 126 (section 1) and § 127 AktG

Shareholders of the company may submit counterproposals to proposals by the executive board and/or the supervisory board on certain items of the agenda and proposals for the election of auditors. Such motions (including statements of grounds) and election proposals may only be sent to

CropEnergies AG
Investor Relations
Gottlieb–Daimler–Strasse 12
68165 Mannheim

or by fax to: +49 621 714190–03

Statements of grounds must be provided for any counterproposal; this does not apply to election proposals.

Orderly counterproposals and election proposals by shareholders duly received at one of the above addresses at least 14 days prior to the annual general meeting, i.e. no later than 30 June 2014 (24:00 hours) will be published without delay at

<http://www.cropenergies.com>
(Tab: Investor Relations/Annual General Meeting)

Any comments by the company's corporate bodies will also be published at the above website address.

The company is not required to publish a counterproposal and its statement of grounds or an election proposal if one of the exclusionary conditions set out in § 126 (section 2) AktG is met, e.g. if the election proposal or counterproposal would result in a resolution by the annual general meeting that breaches the law or the articles of association. Furthermore, election proposals are not required to be published if they do not contain the name, profession and domicile of the proposed person. The statement of grounds for a counterproposal is not required to be published if its total length is more than 5,000 characters.

Shareholders are requested to provide proof of their share ownership already when submitting counterproposals and election proposals. It should be noted that counterproposals and election proposals, even if sent to the company in advance, will only be addressed at the annual general meeting if they are also submitted/put forward at the meeting. The right of every shareholder to put forward counterproposals on the various agenda items or election proposals during the annual general meeting even without a previous submission to the company remains unaffected.

Right to information pursuant to § 131 (section 1) AktG

In accordance with § 131 (section 1) AktG, every shareholder may request information on the company's affairs from the executive board at the annual general meeting, including the company's legal and business relationships with affiliated companies and the position of the group and the companies included in the consolidated financial statements, insofar as the information is required for a proper evaluation of the relevant matter on the agenda.

Additional information

Additional information on shareholders' rights pursuant to § 122 (section 2), § 126 (section 1), § 127 and § 131 (section 1) AktG can be found on the company's website at

<http://www.cropenergies.com>
(Tab: Investor Relations/ Annual General Meeting).

IV. ADDITIONAL INFORMATION AND DOCUMENTATION RELATING TO THE ANNUAL GENERAL MEETING

Notice on the company's website

This invitation to the annual general meeting, the other remaining documents to be made available to the annual general meeting and additional information relating to the annual general meeting can be found on the company's website at

<http://www.cropenergies.com>
(Tab: Investor Relations/ Annual General Meeting)

All information required to be made available to the annual general meeting by law will be available for inspection at the annual general meeting.

Voting results

The voting results confirmed by the chairman of the annual general meeting will be published on the company's website at

<http://www.cropenergies.com>
(Tab: Investor Relations/Annual General Meeting)

Publication of the invitation

The invitation to the annual general meeting was published in the Federal Gazette (Bundesanzeiger) on 15 May 2014 and was forwarded for publication to such media in which it can be assumed that the information will be spread throughout the European Union.

Mannheim, May 2014
CropEnergies AG
The Executive Board

FOREWORD BY THE EXECUTIVE BOARD

Dear Shareholders,

In the 2013/14 financial year, CropEnergies made great progress in implementing its long-term growth strategy and set the course for the future. We further optimised our production plants and successfully expanded our trading activities by acquiring a Chilean alcohol distributor. We also made progress with the construction of the neutral alcohol plant in Zeitz, which will broaden our business activities and produce alcohol for applications outside the fuel sector from 2015 onwards.

The outstanding event of the financial year was the acquisition of Ensus Ltd in the UK, a company that operates one of the largest and most modern bioethanol plants in Europe. Ensus has enabled us to increase our production capacity for bioethanol by 50% in one step. This now puts us on an equal footing with the largest bioethanol producers in Europe. The integration of the company acquired in July 2013 into the CropEnergies Group is proceeding according to schedule. Following commissioning of the plant in September 2013, initial measures to increase efficiency have already been successfully implemented. However, it will take some time for us to be able to develop the full potential of the plant using process optimisations and targeted investments.

The fact that the record result of the previous year could not be repeated had been expected and communicated early on. We were likewise aware that the acquisition of Ensus, while increasing revenues, would initially reduce operating profit owing to the costs of commissioning. The surprisingly massive decline in bioethanol prices in the 2nd half year, however, had a significant negative impact on the industry and hence also on CropEnergies. While grain prices were mainly above € 200/tonne despite a record harvest, bioethanol prices fell from € 630/m³ at the beginning of March 2013 to € 440/m³ in mid-February 2014. With little or no changes in demand and high utilisation of European production capacities, this was due, in particular, to lively import activities. What is irksome is that some of these activities involved imports from the USA, circumventing the punitive duties that had been introduced as recently as 2013. In January 2014, we initiated measures via ePURE (our European bioethanol association) against these, in our opinion, illegal imports.

By expanding bioethanol production by 9% and a growth in revenues of 13% to € 781 million, we achieved the targets in respect of our market position that we had set ourselves following the acquisition of Ensus. Set against this, operating profit decreased significantly to € 35 million.

In view of the decline in earnings and the pending investments, which will secure future growth, we will propose, dear shareholders, at the annual general meeting on 15 July 2014, to distribute a dividend of € 0.10 per share.

The political discussion about biofuels at EU level already sparked in the previous year, has not yet been concluded. There is still no agreement about the Commission's draft amendment of the "Renewable Energies Directive" and the "Fuel Quality Directive", which govern the contribution of biofuels in the transport sector. Owing to the prescribed procedure for amending a directive, agreement is unlikely to be reached until after the election of the EU Parliament in May 2014. Although the drafts currently being discussed provide for higher contributions of biofuel than the original proposal put forward by the Commission, there is still substantial potential for improvement here. Owing to uncertainty about the outcome of the discussions in Brussels, most member states are hesitating to increase the blending quotas as originally planned and to introduce E10, for example. They are therefore squandering potential for a quick and cost-efficient reduction of greenhouse gas emissions in the transport sector and a reduction of fossil fuels.

We expect the industry consolidation to continue in 2014 and 2015, respectively. Thanks to the systematic implementation of our strategy, CropEnergies is well equipped for these stormy times. Our corporate objectives are not geared to short-term profit; rather, we seek sustainable and profitable growth.

CropEnergies expects further revenue growth for the 2014/15 financial year to between € 850 and € 900 million. The increased volatility of bioethanol prices complicates the forecast for the operating profit. As things stand now, we expect an EBITDA of € 10 to € 60 million which – after depreciation – corresponds to an operating profit ranging between minus € 30 and plus € 20 million.

We would like to express our sincere thanks to our employees, who, in the past financial year as well, again supported the development of the CropEnergies Group with great dedication and expertise. We would like to thank you, dear shareholders, for the trust that you place in us and hope that you will continue to support us as we go forward.

Kind regards,



Dr. Marten Keil
Chief Operating Officer (COO)



Joachim Lutz
Chief Financial Officer (CFO)

RESULTS OF OPERATIONS, FINANCIAL POSITION, ASSETS AND LIABILITIES

The prior-year figures are stated in each case in brackets after the figures for the past financial year.

Results of operations

€ thousands	2013/14	2012/13
Revenues	780,781	688,723
EBITDA	68,339	118,989
<i>EBITDA margin in %</i>	8.8 %	17.3 %
Depreciation*	-33,791	-31,971
Operating profit	34,548	87,018
<i>Operating margin in %</i>	4.4 %	12.6 %
Restructuring costs and special items	-6,365	-14
Income from operations	28,183	87,004
Financial result	-4,880	-5,099
Earnings before income taxes	23,303	81,905
Taxes on income	-11,297	-24,730
Net earnings for the year	12,006	57,175
Earnings per share, diluted / undiluted (€)	0.14	0.67

* Without restructuring costs and special items

Group revenues

In the 2013/14 financial year as well, CropEnergies continued its growth trajectory, once again achieving a double-digit growth rate in terms of revenues. The continued increase in bioethanol production as a result of the acquisition of the production facility of Ensus in Wilton made a decisive contribution to this. CropEnergies also produced record quantities of food and animal feed products and further expanded its market position.

The 13% growth in revenues to € 781 (689) million was mainly due to the increase in bioethanol sales, based both on the expansion in production and the greater volume of trading activities. For the first time, more than 1 million m³ of bioethanol was sold in one financial year. In addition, a further increase in the quantities of food and animal feed products sold also contributed to growth in revenues. The overall improvement in the sales prices for food and

animal feed products was, however, offset by an unpleasant development in sales prices for bioethanol, which lagged behind the previous year's level from the summer of 2013 onwards. Prices again declined significantly as of the end of the reporting period.

Further details on revenue development can be found in the "Report on business operations" section.

EBITDA

After CropEnergies had achieved a record level in the previous year, with EBITDA of € 119 million, owing to especially favourable relations between sales and raw material prices, much lower selling prices for bioethanol at the same time as higher raw material costs resulted in EBITDA declining by 43% to € 68 million in the 2013/14 financial year. Improved proceeds for protein-rich food and animal feed products offset this development to some extent. As a result, the specific net raw material costs relevant to bioethanol production were only slightly above those of the previous year.

The extended trading activities in bioethanol, with which lower margins are typically obtained in comparison with internally produced goods, are also reflected in the disproportionate increase in material costs to 81.4% (73.2%) of the overall performance. As expected, Ensus was unable to cover fixed costs in the first few months after the start of production in the autumn of 2013, which likewise contributed to a reduction in EBITDA.

Operating profit/special items

With depreciation rising only slightly to € 33.8 (32.0) million, the reduction of € 50.7 million in EBITDA resulted in a decline in operating profit to € 34.5 (87.0) million. Based on the higher revenues, this gives rise to an operating margin of 4.4% (12.6%). Preparatory expenses of € 6.4 (0.0) million in relation to preparations for the start of production of Ensus represent a non-recurring special item.

Income from operations

Income from operations declined to € 28.2 million, after € 87.0 million in the previous year.

Financial result

Despite the strong growth in capacities and business as a result of the acquisition of Ensus, average net debt over the course of the year remained below that of the previous year owing to the cash flow generated. This led to a slight improvement in the financial result to € -4.9 (-5.1) million.

Taxes on income

Earnings before taxes declined to € 23.3 (81.9) million. Consequently, taxes on income fell to € 11.3 (24.7) million. Of this, € 7.9 (16.2) million was current tax expense and € 3.4 (8.5) million was deferred tax expense.

Net earnings for the year

Group net earnings for the year, which are fully attributable to the shareholders of CropEnergies AG, reached € 12.0 (57.2) million.

Earnings per share

Earnings per share declined to € 0.14 (0.67). The calculation is based on a time-weighted average of 86.4 (85.0) million no-par-value shares.

Statement of changes in financial position

€ thousands	2013/14	2012/13
Gross cash flow	50,593	98,238
Change in net working capital	-64,186	3,553
Net cash flow from operating activities	-13,593	101,791
Investments in property, plant and equipment and intangible assets	-18,426	-11,104
Investments in acquisitions	-309	0
Cash received on disposal of non-current assets	177	57
Cash flow from investing activities	-18,558	-11,047
Cash flow from financial activities	37,646	-84,463
Change in cash and cash equivalents due to exchange rate changes	25	32
Change in cash and cash equivalents due to changes in entities included in consolidation	464	0
Increase in cash and cash equivalents	5,984	6,313

As a result of the reduction in EBITDA to € 68.3 (119.0) million, cash flow declined to € 50.6 (98.2) million. CropEnergies thereby again obtained a cash inflow that was higher than average for the industry. The cash outflow was mainly due to the capacity extension related to the acquisition of Ensus. Net working capital increased by € 64 million, due to the reduction of trade payables and the inventory build-up at the Wilton site. This resulted in a cash outflow from operating activities of € 13.6 (cash inflow: 101.8) million.

The cash outflow from investing activities increased to a total of € 18.6 (11.0) million and was largely attributable, at € 17.1 (10.8) million, to investments in property, plant and equipment. They were used, in particular, to increase value creation and future earnings power.

The assumption of financial liabilities amounting to € 88.8 million was offset by scheduled repayments of € 29.1 million and the dividend payment, in July 2013, of € 22.1 (15.3) million. This resulted in a net cash inflow from financing activities of € 37.6 (cash outflow: 84.5) million.

In the 2013/14 financial year, capital expenditure on property, plant and equipment increased to € 17.1 (10.8) million. Of the total, € 8.9 million was invested at CropEnergies Bioethanol GmbH, € 6.9 million at BioWanze SA and € 0.7 million at Rysyen Alcools SAS. The Ensus companies accounted for € 0.2 million. In addition, a sum of € 1.4 (0.3) million was invested in intangible assets.

Assets and liabilities

The significant expansion in production capacities due to the acquisition of Ensus resulted in growth of € 70.5 million in total assets to € 669.4 (598.9) million. At the same time, shareholders' equity increased to € 395.3 (389.7) million. This meant that the CropEnergies Group's equity ratio reached 59% (65%).

ASSETS

€ thousands	28/02/2014	28/02/2013
Non-current assets	505,996	459,826
Current assets	163,419	139,121
Total assets	669,415	598,947

LIABILITIES AND SHAREHOLDERS' EQUITY

€ thousands	28/02/2014	28/02/2013
Shareholders' equity	395,344	389,705
Non-current liabilities	132,609	99,785
Current liabilities	141,462	109,457
Total liabilities and shareholders' equity	669,415	598,947
Net financial debt	136,669	82,907
Debt-cash flow ratio	2,7	0,8
Equity ratio	59,1 %	65,1 %
Net financial debt in percent of equity	34,6 %	21,3 %

Due to the acquisition of Ensus, in particular, and allowing for scheduled depreciation, non-current assets increased by € 46.2 million to € 506.0 million as of 28 February 2014. This includes goodwill, which was unchanged at € 5.6 million. Shareholders' equity and non-current liabilities cover 109.2% (110.5%) of fixed assets.

As a result of the growth, current assets rose by € 24.3 million year over year to € 163.4 million. Inventories, in particular, increased due to the expansion in business volume, rising by € 13.3 million to € 72.9 million. Trade receivables and other assets rose only slightly by € 4.1 million to € 75.1 million. This also includes the positive mark-to-market values from derivative hedging instruments of € 0.3 (2.0) million. Cash and cash equivalents rose by € 6.0 million to € 14.0 million, and current income tax receivables by € 0.8 million to € 1.4 million.

Non-current liabilities increased by € 32.8 million to € 132.6 million. This includes long-term financial liabilities of € 95.6 (65.7) million, which had risen as a result of the acquisition of Ensus. Other non-current liabilities remained virtually unchanged. Provisions for pensions and similar obligations as well as other provisions increased by € 1.2 million to € 12.9 million, while deferred tax liabilities rose by € 0.9 million to € 23.3 million and other liabilities by € 0.7 million to € 0.7 million.

Current liabilities increased by € 32.0 million to € 141.5 million. This includes current financial liabilities of € 55.1 (25.3) million. Trade payables increased by € 3.8 million to € 47.0 million, mainly due to higher supplies of raw materials and goods. Other liabilities were virtually unchanged, at € 25.4 (25.5) million. This also includes the negative mark-to-market values from derivative hedging instruments of € 1.6 (8.3) million. In addition, other provisions increased by € 0.9 million to € 5.2 million, while current income tax liabilities decreased by € 2.3 million to € 8.9 million.

Net financial debt increased, due to the acquisition of Ensus, by € 53.8 million to € 136.7 million. Of the total, € 95.6 million is due in the long term and € 55.1 million in the short term. Set against this, there are cash and cash equivalents of € 14.0 million. The ratio of net financial debt to cash flow increased to 2.7 (0.8).

Proposed appropriation of profit

The CropEnergies Group's consolidated net earnings for the year (according to IFRS) declined, following the previous year's record result, to € 12.0 (57.2) million. After an allocation of € 20.4 (19.4) million to the revenue reserves, the unappropriated profit of CropEnergies AG derived according to German commercial law, which is the relevant net earnings figure for appropriation purposes, amounted to € 20.5 (22.2) million.

The executive board and supervisory board will propose to the annual general meeting on 15 July 2014 that from the unappropriated profit of CropEnergies AG of € 8.7 million, a corresponding dividend of € 0.10 per share be distributed, a further € 11.0 million be allocated to the revenue reserves and the remaining unappropriated profit of € 0.8 million be carried forward.

SUPERVISORY BOARD AND EXECUTIVE BOARD

Supervisory board

Prof. Dr. Markwart Kunz

Chairman

Worms

Former member of the executive board of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt

Dr. Lutz Guderjahn

Deputy Chairman

Offstein

Member of the executive board of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt

Dr. Hans-Jörg Gebhard

Eppingen

Chairman of the Association Süddeutsche Zuckerrübenanbauer e. V.

Thomas Kölbl

Speyer

Member of the executive board of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt

Franz-Josef Möllenberg

Rellingen

Former chairman of the Gewerkschaft Nahrung-Genuss-Gaststätten (Union)

Norbert Schindler

Bobenheim am Berg

Member of the Bundestag (Lower house of German Parliament)

Executive board

Dr. Marten Keil

Chief Operating Officer (COO)

Heidelberg

Production, procurement, sales, marketing, public affairs, public relations, business development and personnel

Joachim Lutz

Chief Financial Officer (CFO)

Mannheim

Finance, accounting, investor relations, controlling, risk management, compliance and administration

OUTLOOK

Macroeconomic climate and industry-specific environment

According to the European Commission's winter forecast, the economic recovery will continue in most member states and in the EU as a whole. Economic activity is set to increase following real growth in the EU's gross domestic product from 1.5% in 2014 to 2.0% in 2015. The forecasts are based on the assumption that the implementation of agreed policy measures at EU and member state level will contribute to boosting confidence and improving the financial environment.

Bioethanol markets

In the EU, fuel ethanol consumption is expected to grow slightly by 1.3% to 5.6 (5.5) million m³ in 2014. This increase is based on a moderate rise in consumption in France, the UK, Poland, Sweden and Spain, among others. In Germany, consumption of bioethanol at the prior-year level of 1.5 million m³ is expected. A significant expansion in the use of bioethanol in the fuel sector would require the introduction of E10 across Europe, which many member states are, however, currently not yet actively promoting owing to discussions about the future form of the political framework. Only in Belgium and Poland are concrete efforts being made to introduce E10 to the market in 2014.

The demand for fuel ethanol in Europe is increasingly expected to be covered by local production. Currently, European production is expected to increase by 8.0% to 4.9 million m³. A contributory factor here is that the EU has lost some of its attractiveness as an export destination owing to its currently low price level. A significant change to demand and supply is not expected for the bioethanol markets outside the fuel sector.

Bioethanol prices in Europe are expected to continue to recover until mid-2014. This assessment is based on the fact that European bioethanol prices have fallen much more sharply than in other regions in the past few months and are at a low level by international standards. Furthermore, bioethanol is currently cheaper than petrol. Overall, European bioethanol prices are again expected to be increasingly based on raw material costs in Europe.

Grain markets

After favourable weather conditions were observable throughout the world in the 2013/14 grain year, the International Grain Council expects yields to normalise in the coming grain year. At 1,949 million tonnes, grain production is expected to remain at a high level. Despite a continuing brisk worldwide demand for grain of 1,935 million tonnes, a renewed build-up of stocks is expected. In view of a mostly consistent grain balance, a significant decline in grain prices is not to be expected. If, however, the positive harvest prospects are confirmed over the further course of the year, a moderate decline in grain prices seems possible. The significant build-up of stocks in the 2013/14 grain year, in particular, will also contribute to this.

Political framework

In addition to developments on the sales and raw material markets, the political framework is also important to CropEnergies. At EU level, deliberations about the amendment of the "Renewable Energies Directive" and the "Fuel Quality Directive" are being continued. Some of the matters being discussed are a restriction of conventional fuels from grain, sugar plants and oilseeds, stronger support for biofuels from wastes and residues and the introduction of iLUC factors. Owing to the differences of opinion that continue to exist in the European Council and to the new election of the European Parliament in May 2014, it will not be possible to continue the legislative process before the 2nd half year. In view of the wait-and-see attitude of the member states, no significant increase in blending obligations for bioethanol is expected in 2014.

In Germany, biofuel quotas from 2015 onwards are no longer to be measured on the basis of calorific value but on the basis of greenhouse gas reduction targets. The greenhouse gas reductions in the fuel sector are to be raised from 3 wt.-% in 2015 to 7 wt.-% in 2020. This new regulation will increase sales opportunities for those biofuels, in particular, that have high greenhouse gas savings potential. In Belgium, new conditions of support, which, among other things, are designed to favour the use of particularly sustainable biofuels, are currently being defined. The new support system is to take effect in October 2014.

Group performance

The 2014/15 financial year will be a difficult year for the European biofuel industry as biofuel prices in Europe have been declining since the autumn of 2013, not least due to US imports via Norway that avoid duties. In the meantime, the prices have come further under pressure. Another factor contributing to the current market situation is the fact that the EU does not consistently pursue its goal of reducing the use of fossil fuels in the transport sector. The continuing discussion in Brussels is putting the brakes on market growth as many of the member states hesitate to increase the share of biofuels as planned and introduce E10 onto the market, for instance. They are therefore squandering potential for a quick and cost-efficient reduction in greenhouse gas emissions, which could be achieved by a larger proportion of biofuels.

The bioethanol prices in Europe are currently lower than those in the large bioethanol nations Brazil and the USA. In Europe, bioethanol is also cheaper than petrol. As the grain prices have developed sideways since the bioethanol prices started to decline, the earnings situation of European bioethanol producers has deteriorated significantly. As a result, CropEnergies expects industry consolidation to continue. As a leading producer, CropEnergies is well-equipped for this difficult phase.

For the 2014/15 financial year, CropEnergies expects higher volumes of bioethanol, both as a food and animal feed product, to be produced and sold. The acquisition of Ensus and further optimisations in the production facilities are decisive factors here. Corresponding significant growth in revenues of between € 850 and € 900 million (€ 781 million) is expected. The high volatility of bioethanol and raw material prices complicates the forecast of the earnings situation. Based on the installed production capacity, a change in the bioethanol prices of € 10 per cubic metre has a corresponding operating profit effect of around € 10 million. In view of the large extent to which fluctuations can occur, CropEnergies expects EBITDA to be between € 10 and € 60 million. After depreciation, the operating profit for the 2014/15 financial year comes to between minus € 30 and plus € 20 million.

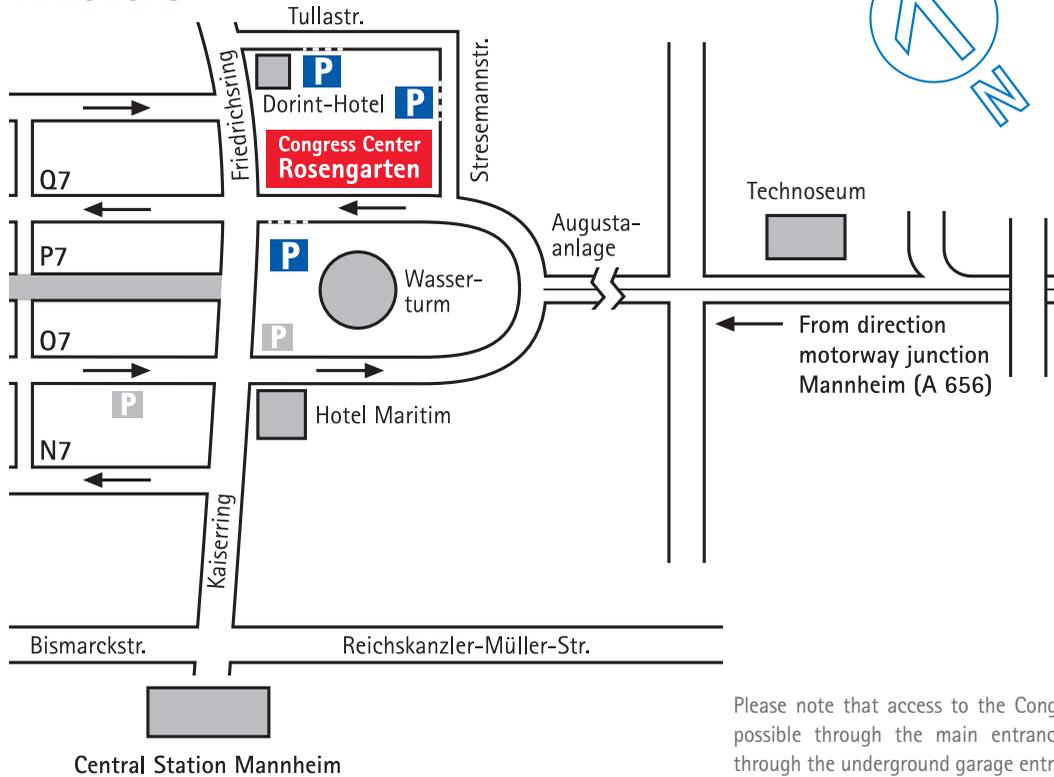
GROUP FIGURES OVERVIEW

IFRS/IAS		2013/14	2012/13	2011/12	2010/11	2009/10
Result						
Revenues	€ thousands	780,781	688,723	572,119	472,755	374,149
EBITDA	€ thousands	68,339	118,989	84,314	76,300	33,093
in % of revenues	%	8.8	17.3	14.7	16.1	8.8
Operating profit	€ thousands	34,548	87,018	53,008	45,933	11,917
in % of revenues	%	4.4	12.6	9.3	9.7	3.2
Income from operations	€ thousands	28,183	87,004	51,922	46,765	9,434
Net earnings	€ thousands	12,006	57,175	30,180	28,341	4,415
in % of revenues	%	1.5	8.3	5.3	6.0	1.2
Cash flow and capital expenditures						
Cash flow	€ thousands	50,593	98,238	63,986	63,294	17,848
in % of revenues	%	6.5	14.3	11.2	13.4	4.8
Capital expenditures in property, plant and equipment*	€ thousands	18,426	11,104	14,415	21,631	33,843
Balance sheet						
Total assets	€ thousands	669,415	598,947	623,444	638,537	608,863
Net financial debt	€ thousands	-136,669	-82,907	-158,383	-195,027	-215,434
Equity	€ thousands	395,344	389,705	353,929	339,289	311,686
in % of total liabilities and shareholders' equity	%	59.1	65.1	56.8	53.1	51.2
Performance						
Property, plant and equipment*	€ thousands	477,641	437,344	458,624	477,434	487,712
Goodwill	€ thousands	5,595	5,595	5,595	4,346	4,346
Working capital	€ thousands	71,256	64,173	60,287	52,249	37,154
Capital employed	€ thousands	554,492	507,112	524,506	534,029	529,212
ROCE	%	6.2	17.2	10.1	8.6	2.3
Shares						
Market capitalization	€ million	442	499	450	529	317
Total shares issued of 28/29 February	million	87.25	85	85	85	85
Closing price on 28/29 February	€	5.07	5.87	5.30	6.22	3.73
Earnings per share	€	0.14	0.67	0.36	0.33	0.05
Dividend per € 1 share	€	0.10**	0.26	0.18	0.15	0.05
Yield as of 28/29 February	%	2.0	4.4	3.4	2.4	1.3
Production						
Bioethanol	1,000 m ³	884	808	692	687	603
Employees						
Employees (average during the year)		430	321	310	303	302

*Including intangible assets

**Proposed

V. DIRECTIONS



Congress Center Rosengarten Rosengartenplatz 2, 68161 Mannheim

Arriving by car

- A 656 direction Mannheim
- Follow signs to the city center

Parking

- "Wasserturm" parking garage
- Parking garage Congress Center Rosengarten
- Dorint Hotel parking garage

CropEnergies refund you on the day of the annual general meeting parking fees for the above car parks. At the information desk of CropEnergies AG at the annual general meeting you will get, in exchange for your parking ticket, a free ticket to exit.

Please note that access to the Congress Center Rosengarten is only possible through the main entrance (front Rosengarten) and not through the underground garage entrances.

Arriving by train

- Train Station Mannheim
- City line 5, stop at "Rosengarten"
- City lines 3 and 4, stop at "Wasserturm"
- Bus lines 60, 63, 64, stop at "Wasserturm"
- Alternatively, walk from Central Station to the Congress Center Rosengarten (About 10 – 15 minutes)

The admission ticket to the annual general meeting authorizes to ride all buses, trams and allowed trains (DB: RE, RB and S-Bahn, each in the second class) in the Rhein-Neckar (VRN) at the day of the event (**15 July 2014**) until the following day to 3:00 a.m.

Information (i. e., on timetables) can be found under www.vrn.de



Financial Calendar

1 st quarterly report 2014/15	8 July 2014
Annual general meeting 2014	15 July 2014
1 st half-yearly report 2014/15	8 October 2014
1 st to 3 rd quarterly report 2014/15	12 January 2015
Annual report press and analysts' conference financial year 2014/15	19 May 2015

We'll be happy to send you the full Annual Report 2013/14.

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