

Key figures 1st half 2015/16

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Conference call presentation, 8 October 2015

Agenda

- Highlights
- Developments in the markets and in the company
- Financials and outlook

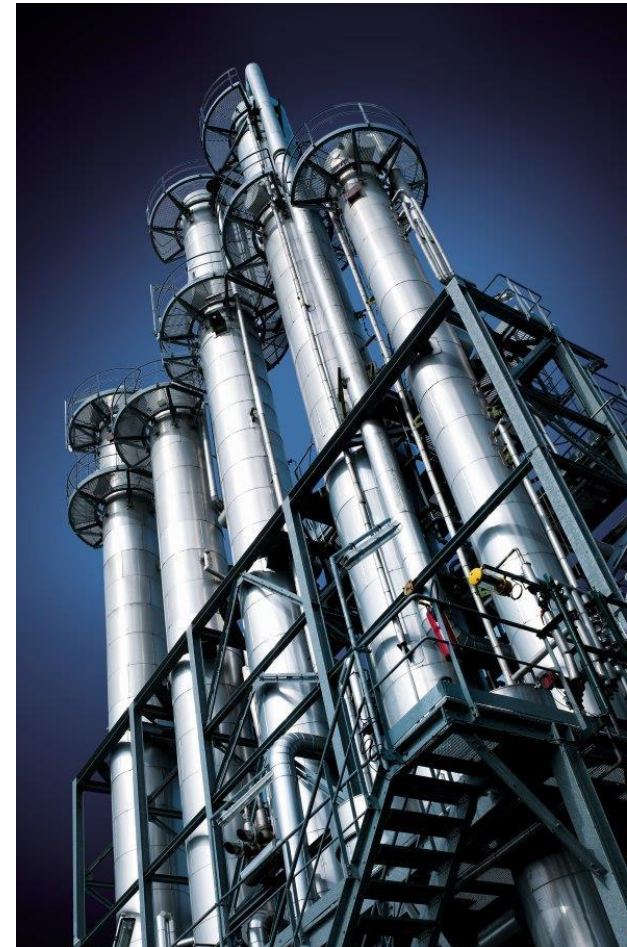


Highlights

- Corporate environment
 - EU: Amendment of policy framework until 2020
 - Recovery of EU ethanol prices continues

- Developments in the CropEnergies Group
 - Decrease of production volumes
 - Neutral alcohol plant in Zeitz operational

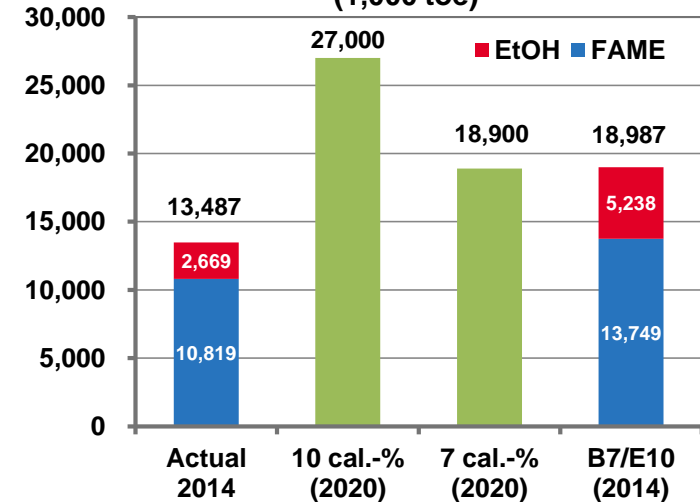
- Financials 1st half 2015/16
 - Slight decrease in revenues
 - Sharp increase of operating result
 - Outlook for 2015/16 again raised



EU: agreement on framework for 2020 (“iLUC directive”)

- Amendment published on 15 Sept 2015
 - Share of renewable energies in transport of 10% in 2020 (unchanged)
 - Share of conventional biofuels: up to 7%
 - Subtarget for biofuels from waste and residues: 0.5%
 - Double counting of “advanced” biofuels and multiple counting of “renewable” electricity
 - Reporting of estimated iLUC emissions
- Assessment and outlook
 - Agreement ends discussion and insecurity after 3 years
 - Transposition in national legislation to come
 - E10 from EU ethanol (plus protein-rich food and animal feed) offers a clean, safe, strong solution to decarbonize transport

EU: market size and market potential (1,000 toe)



Sources: EUROBSERVER, EU, CE



EU: production and consumption of bioethanol

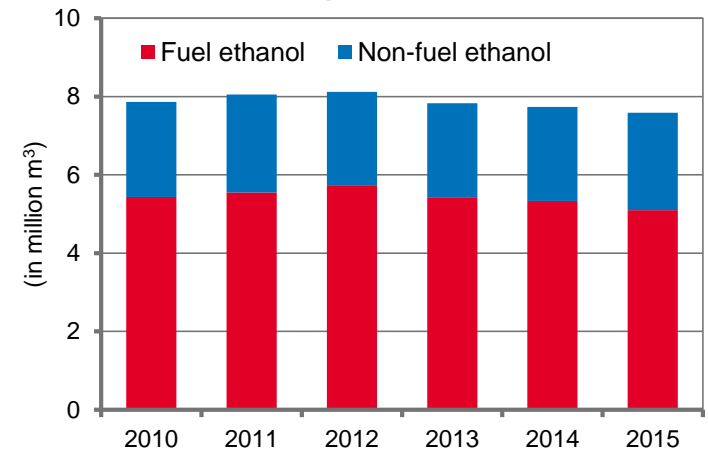
■ Consumption

- 2014: 7.7 million m³ (-1.2%)
Fuel: 5.3 million m³ (-1.8%)
- 2015: 7.6 million m³ (-1.9%)
Fuel: 5.1 million m³ (-4.4%)

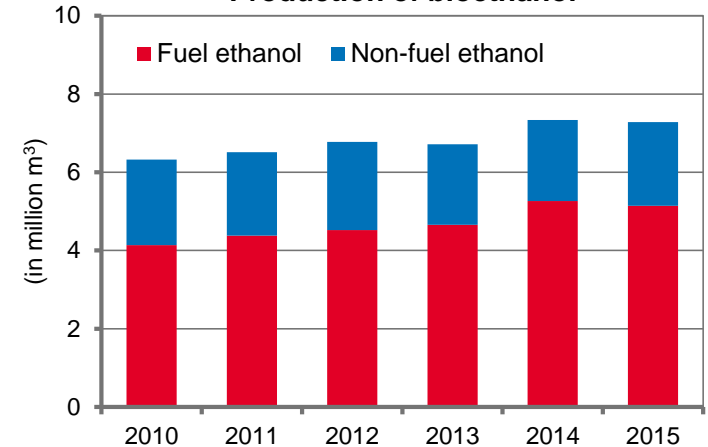
■ Production

- 2014: 7.3 million m³ (+9.2%)
Fuel: 5.3 million m³ (+13%)
- 2015: 7.3 million m³ (-0.7%)
Fuel: 5.1 million m³ (-2.3%)

Consumption of bioethanol



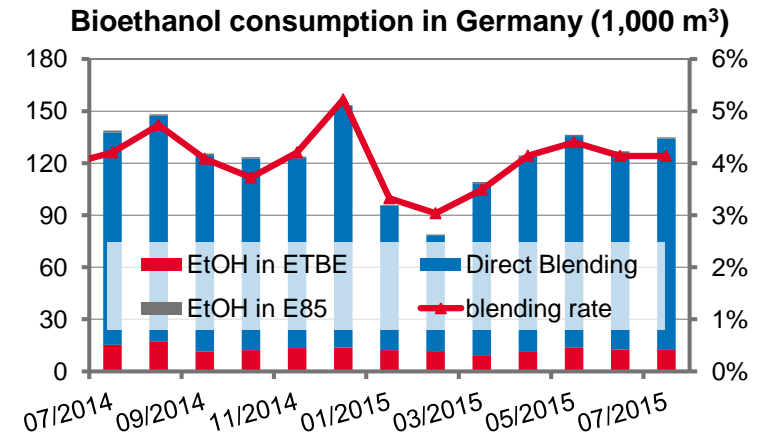
Production of bioethanol



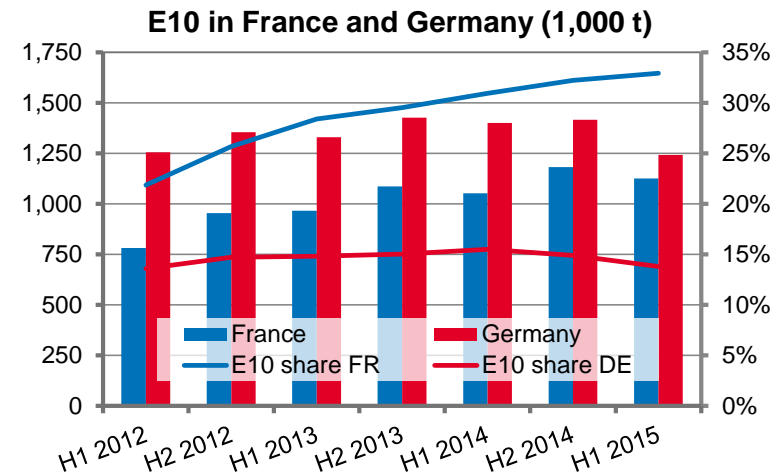
Source: F.O.Licht

Germany: introduction of greenhouse gas (GHG) reduction targets

- First insights after half a year
 - 2015: 3.5%; 4.0% in 2017, 6.0% in 2020
 - In 1st half 2015 average GHG savings: approx. 60%
 - However: higher than expected GHG savings were not used to reduce emissions but to reduce blend volume
 - Next step for GHG reduction target to 4% should be brought forward to 2016
- Fuel ethanol consumption down 3.7% to 710,000 m³ (blending rate: 4.1 cal.-%)
 - E10 consumption decreases by 11% to 1.2 million t – market share in petrol market: 14 (15)%



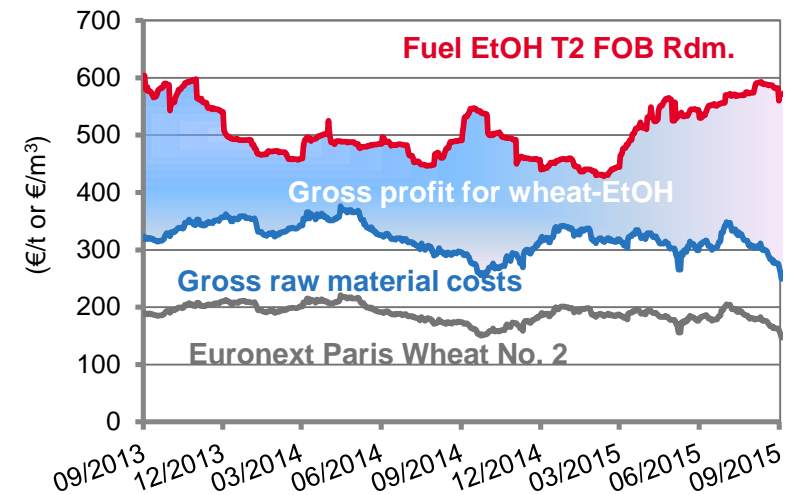
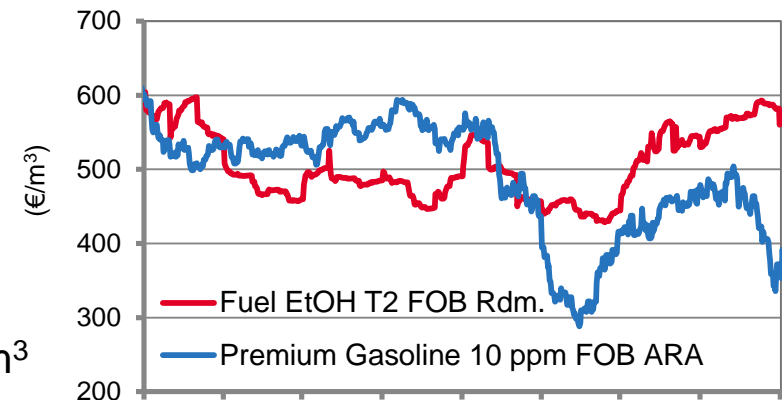
Source: BAFA



Sources: BAFA, SNPAA

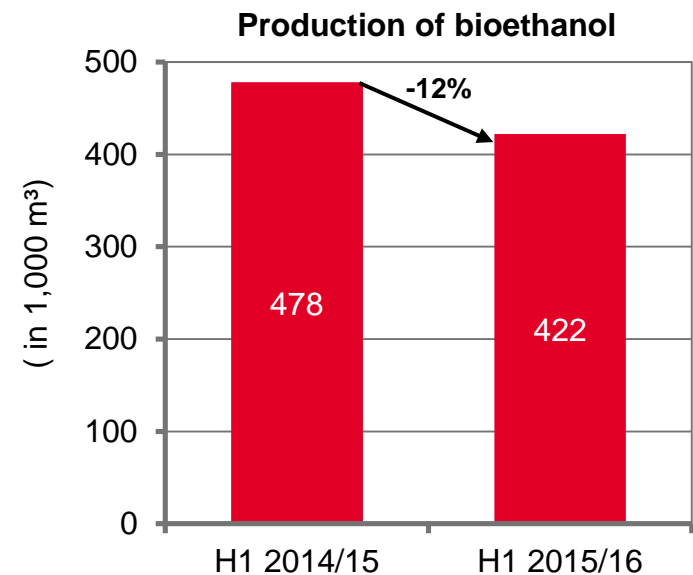
Price developments on relevant markets

- Recovery of European ethanol prices
 - EU prices € 560 /m³ (end of Aug 2015)
 - Decoupling from low petrol prices
 - Physical shortage especially in Rotterdam
 - Outside EU, ethanol prices below € 400 /m³
- Moderate decline of grain prices
 - World: USDA expects grain harvest of 2,006 million t, only slightly below last year's record harvest
 - EU: despite smaller crops in Central and Southern Europe, harvest of 297 million t still above average



Developments in the CropEnergies Group

- Production of bioethanol decreased to 422 (478) ,000 m³ as expected
 - Production of food and animal feed products declined correspondingly
 - Temporary closure of the plant in Wilton
 - Plants in Zeitz, Wanze and Loon-Plage operate at high utilization rates
- Neutral alcohol production in Zeitz
 - Annual capacity of 60,000 m³ high-grade food-quality neutral alcohol
 - Production progresses smooth and as planned
 - Development of market position in the traditional alcohol business moves forward



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Highlights: 1st half 2015/16

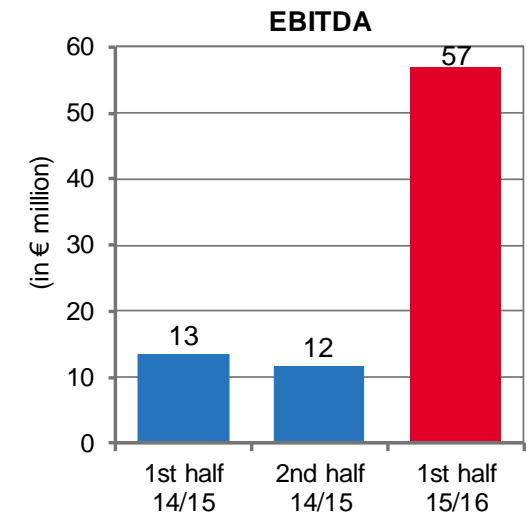
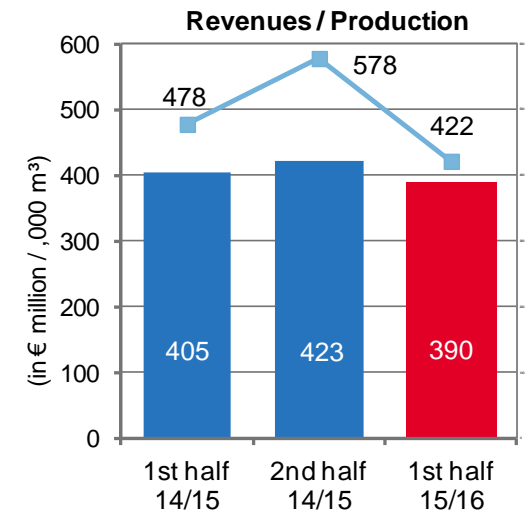
■ Revenues	€ 390 (405) million	- 4%
■ Bioethanol production	422 (478) ,000 m ³	- 12%
■ EBITDA	€ 56.8 (13.5) million	+ € 43.3 million
■ Operating profit	€ 39.7 (-4.4) million	+ € 44.1 million
■ Income from operations	€ 30.7 (-4.5) million	+ € 35.2 million
■ Net earnings	€ 18.0 (-9.3) million	+ € 27.3 million
■ Net financial debt (vs. 28 Feb. 2015)	€ -103 (-150) million	- € 47 million

Income statement (I): 1st half 2015/16

(in € million)	6M 15/16	6M 14/15	Δ	Δ
Revenues	390.4	404.6	- 14.2	- 4%
EBITDA*	56.8	13.5	+ 43.3	
<i>Margin</i>	14.5%	3.3%		
Depreciation*	-17.1	-17.9	+ 0.8	- 4%
Operating profit	39.7	-4.4	+ 44.1	

*without restructuring costs and special items

- Revenues with € 390 million close to previous year's level
 - Production decrease of bioethanol, food and animal feed
 - Temporary production pause in Wilton
 - Planned maintenance phase in Wanze
 - Significantly higher bioethanol prices partly compensate for lower production volumes

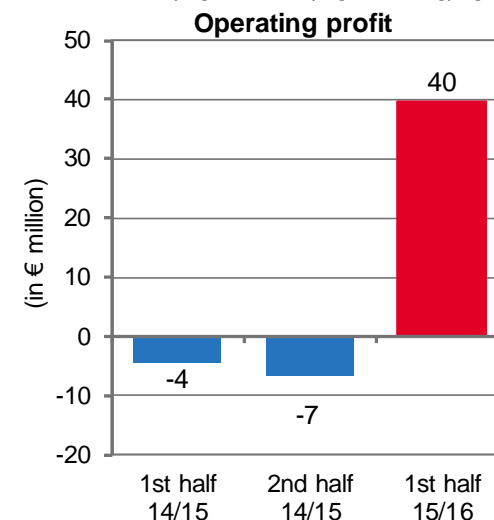
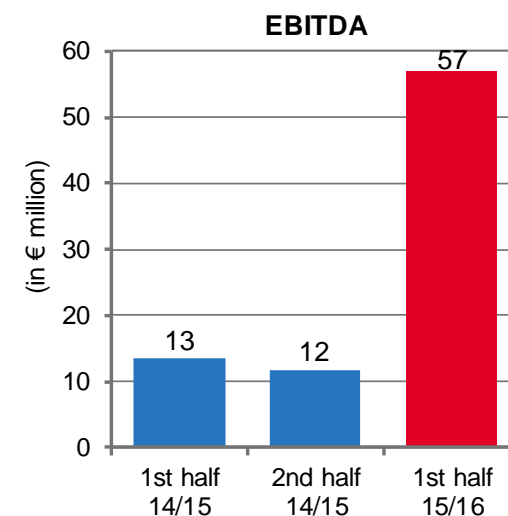


Operating profit: 1st half 2015/16

(in € million)	6M 15/16	6M 14/15	Δ	Δ
Revenues	390.4	404.6	- 14.2	- 4%
Total output	373.2	400.1	- 27.0	- 7%
Cost of materials*	-275.2	-342.2	+ 66.9	- 20%
Spread (gross)	97.9	58.0	+ 40.0	+ 69%
Further operating expenses / income*	-41.2	-44.5	+ 3.3	
EBITDA*	56.8	13.5	+ 43.3	
Depreciaton*	-17.1	-17.9	+ 0.8	- 4%
Operating profit	39.7	-4.4	+ 44.1	
<i>Margin</i>	10.2%	neg.		

*without restructuring costs and special items

- Spread (gross) increases by € 40 million
 - Total output decreases by € 27 million
 - Cost of materials down by € 67 million
- Other expenses decrease by € 3 million
- EBITDA up by € 43 million
- Operating profit up by € 44 million
 - Margin positive at 10.2%



Highlights: 2nd quarter 2015/16

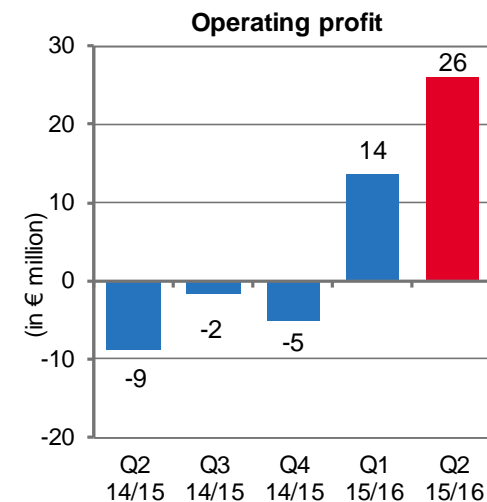
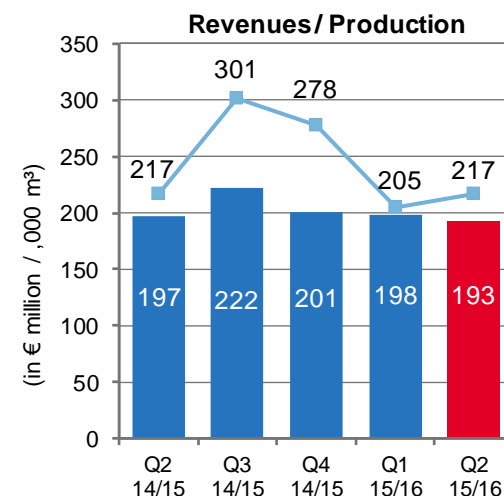
■ Revenues	€ 193 (197) million	- € 4 million
■ Bioethanol production	217 (217) ,000 m ³	
■ EBITDA	€ 34.6 (0) million	+ € 34.6 million
■ Operating profit	€ 26.0 (-8.9) million	+ € 34.9 million
■ Income from operations	€ 22.0 (-8.9) million	+ € 30.9 million

Operating profit: 2nd quarter 2015/16

(in € million)	Q2 15/16	Q2 14/15	Δ	Δ
Revenues	192.6	196.7	- 4.1	- 2%
Total output	188.1	186.3	+ 1.8	+ 1%
Cost of materials*	-132.3	-166.3	+ 33.9	- 20%
Spread (gross)	55.8	20.0	+ 35.7	
Further operating expenses / income*	-21.2	-20.0	- 1.2	+ 6%
EBITDA*	34.6	0.0	+ 34.6	
Depreciaton*	-8.5	-8.9	+ 0.4	- 4%
Operating profit	26.0	-8.9	+ 34.9	

*without restructuring costs and special items

- Revenues remain nearly unchanged
- Cost of materials sharply down by **€ 34 million**
- EBITDA increases by **€ 35 million**
 - Gross spread up by **€ 36 million**
 - Other expenses down by **€ 1 million**
- Operating profit strongly up by **€ 35 million**

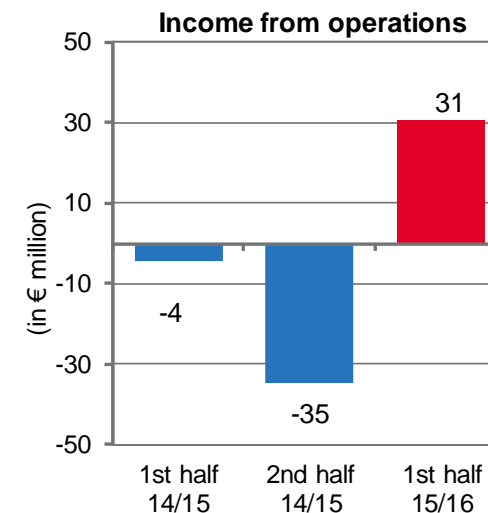
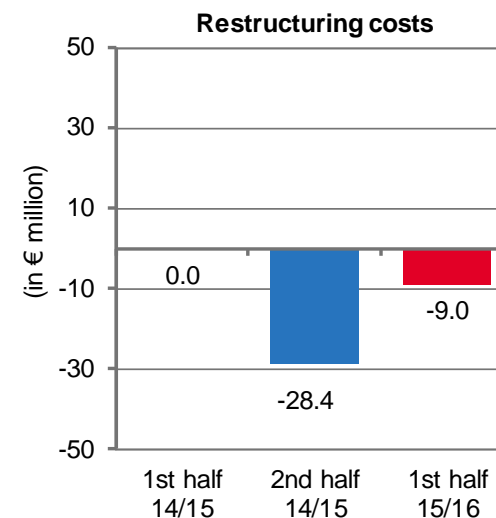


Income from operations: 1st half 2015/16

(in € million)	6M 15/16	6M 14/15	Δ	Δ
Revenues	390.4	404.6	- 14.2	- 4%
EBITDA*	56.8	13.5	+ 43.3	
Margin	14.5%	3.3%		
Depreciation*	-17.1	-17.9	+ 0.8	- 4%
Operating profit	39.7	-4.4	+ 44.1	
Restructuring costs / special items	-9.0	0.0	- 9.0	
At equity result	0.0	-0.1	+ 0.1	
Income from operations	30.7	-4.5	+ 35.2	

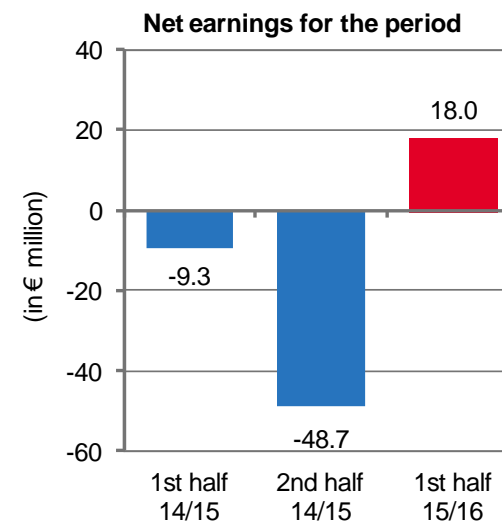
*without restructuring costs and special items

- Restructuring expenses amounting to € 9 million due to temporary production pause at Wilton
- Income from operations increases to € 30.7 million



Income statement (II): 1st half 2015/16

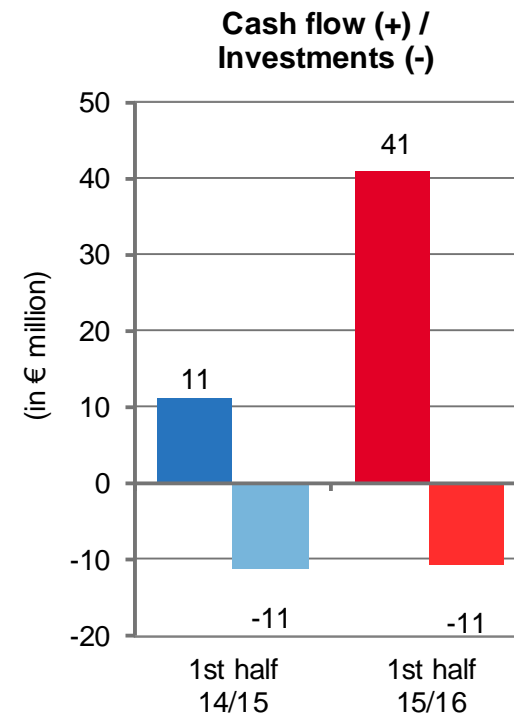
(in € million)	6M 15/16	6M 14/15	Δ
Revenues	390.4	404.6	- 14.2
Operating profit	39.7	-4.4	+ 44.1
Restructuring costs / special items	-9.0	0.0	- 9.0
At equity result	0.0	-0.1	+ 0.1
Income from operations	30.7	-4.5	+ 35.2
Financial result	-2.6	-2.4	- 0.2
Earnings before income taxes	28.1	-6.9	+ 34.9
Taxes on income	-10.1	-2.5	- 7.6
Net earnings for the period	18.0	-9.3	+ 27.3
Earnings per share (in €)	0.21	-0.11	+ 0.31



- Financial result remains nearly unchanged at € -2.6 (-2.4) million
- Taxes on income rise to € -10.1 million based on positive operating result
- Net earnings positive once more at € 18.0 (-9.3) million

Cash flow

(in € million)	6M 15/16	6M 14/15	Δ
Cash flow	40.9	11.1	+ 29.8
Change in net working capital	16.6	-0.8	+ 17.3
Net investments	-10.8	-11.3	+ 0.5
Exchange rate changes et al.	0.0	0.0	
Free cash flow before dividends	46.7	-0.9	+ 47.6
Dividends for prior year	0.0	-8.7	
Free cash flow	46.7	-9.7	+ 56.3
	31/08/2015	28/02/2015	Δ
Net financial debt	-103.5	-150.1	+ 46.7

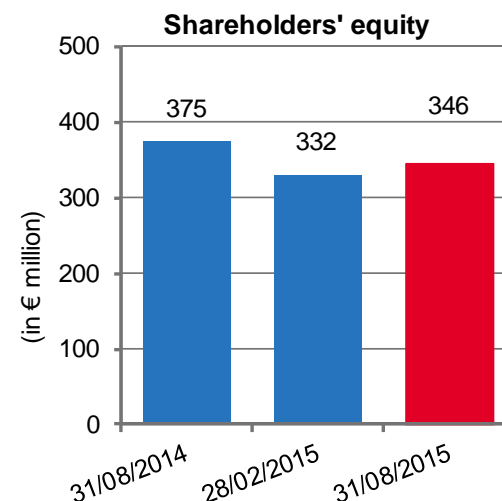
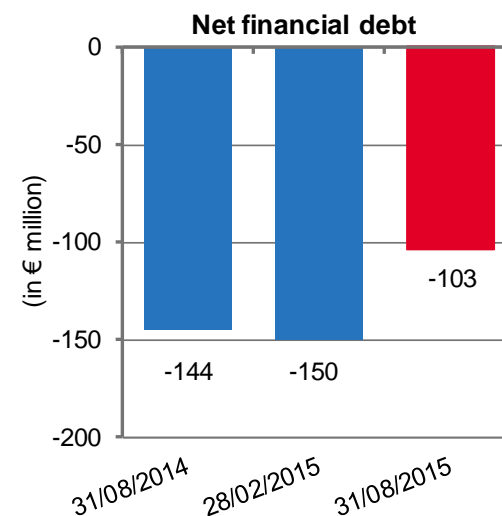


- Cash flow strong at € 40.9 million
- Investments at previous year's level
- No dividend payments in 1st half 2015/16
- Free cash flow allows for net financial debt reduction by € 46.7 million to € -103.5 million

Balance sheet structure and financial ratios

(in € million)	31/08/2015	31/08/2014	Δ	Δ
Assets				
Non-current assets	481.2	499.4	- 18.2	- 4%
Current assets	126.6	157.8	- 31.2	- 20%
Total assets	607.8	657.1	- 49.4	- 8%
Liabilities				
Shareholders' equity	346.1	375.1	- 29.0	- 8%
Non-current liabilities	120.5	145.6	- 25.1	- 17%
Current liabilities	141.2	136.4	+ 4.7	+ 3%
Total liabilities and equity	607.8	657.1	- 49.4	- 8%
Net financial debt (NFD)	-103.5	-144.3	- 40.9	
Equity ratio	57%	57%		
Gearing (NFD/Equity)	30%	38%		

- Shareholders' equity lowered due to net losses in FY 14/15
- Equity ratio still strong at 57%
- Net financial debt decreases yoy by € 40.9 million



Outlook 2015/16e

- High volatility in bioethanol prices (fuel) makes outlook difficult
 - Price recovery is not reflected in future prices ($< \text{€ } 500 / \text{m}^3$)
- Production lower than previous year's level due to temporary production pause in Wilton
- Revenues to range from € 700 to € 750 million
- Operating profit to range from € 50 to € 70 million
- Restructuring costs to amount up to € 20 million

Financial Calendar

12 January 2016:	Interim report for 1 st -3 rd quarter of 2015/16
18 May 2016:	Annual report press and analysts' conference financial year 2015/16
6 July 2016:	Interim report for 1 st quarter of 2016/17
12 July 2016:	Annual General Meeting 2016

Stock information

ISIN:	DE000A0LAUP1
Symbol:	CE2
Bloomberg / Reuters:	CE2 GY / CE2G.DE
Transparency standard:	Prime Standard

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