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Dr. Lutz Guderjahn, COO

Joachim Lutz, CFO



Highlights of the 2008/09 financial year

- EU passes framework conditions for a growing market for sustainably produced bioethanol
- Market position in Europe is expanded with the completion of the investment programme to increase annual production capacity to over 700,000 m³ of bioethanol according to plan
- Production and sales of bioethanol increased by over 70%
- Product portfolio successfully expanded
 - Bioethanol for technical and traditional applications
 - High-grade food and animal feed products: Gluten, ProtiWanze[®]
- Government support for “Bio-refinery 2021” research project



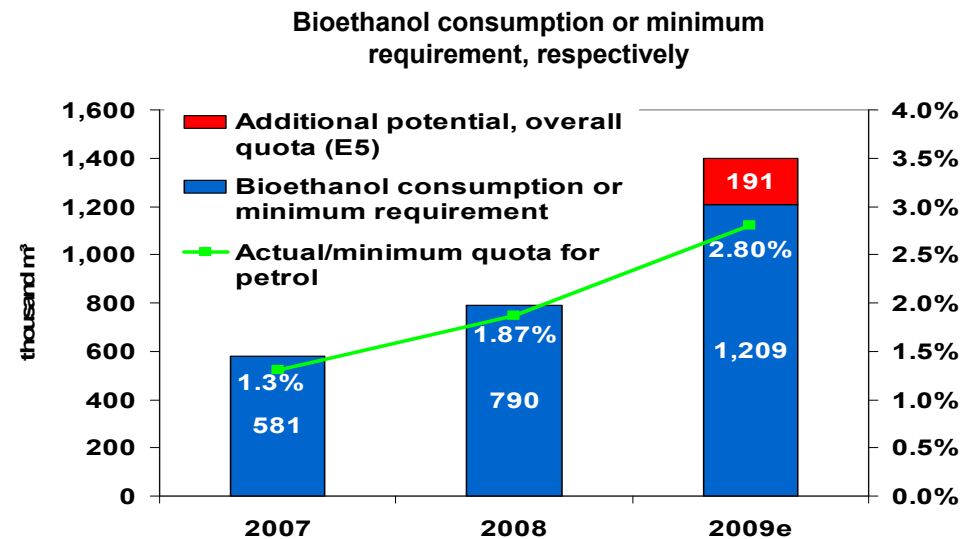
Political framework – EU

- Renewable Energies Directive
 - Mandatory blending rate for biofuels of 10% for the year 2020, increased indicative target of 5.75% for the year 2010
 - Introduction of sustainability criteria (e.g. reduction of greenhouse gas emissions by at least 35%)
- Amendment of the Fuel Quality Directive
 - Technical basis for EU-wide introduction of E10
- Consequences
 - Market for sustainably produced bioethanol in EU is growing
 - National action plans to be presented by 30 June 2010 at the latest



Political framework – Germany

- Lower house of parliament assents to lower biofuel quotas
 - Total quota lowered to 5.25% in 2009 and 6.25% in 2010 and beyond
 - Minimum quota in petrol lowered from 3.6% to 2.8% in 2010
- E10 restricted to company petrol pumps despite adoption of industry standard
- Consequences:
 - Slower market growth for bioethanol in Germany
 - Political framework conditions need to be adjusted to the developments at the EU level
- 15 May 2009
 - Upper house of German parliament appeals to mediation committee



Source: BAFA, BDB[®], BMU

Overview: The ethanol markets in 2008 (I)

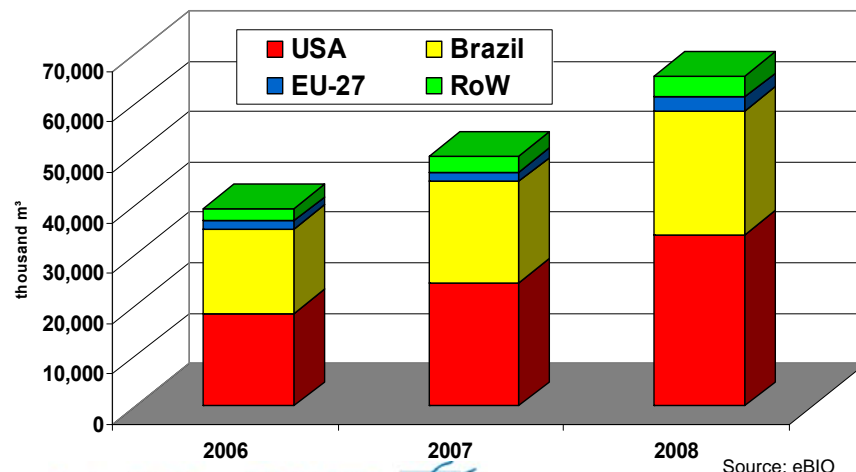
■ World production

- Growth of 23.6% to 79 million m³.
- 65.6 million m³ for applications in the fuel sector (83%)
- US is the largest ethanol producer (52%) before Brazil (37%)

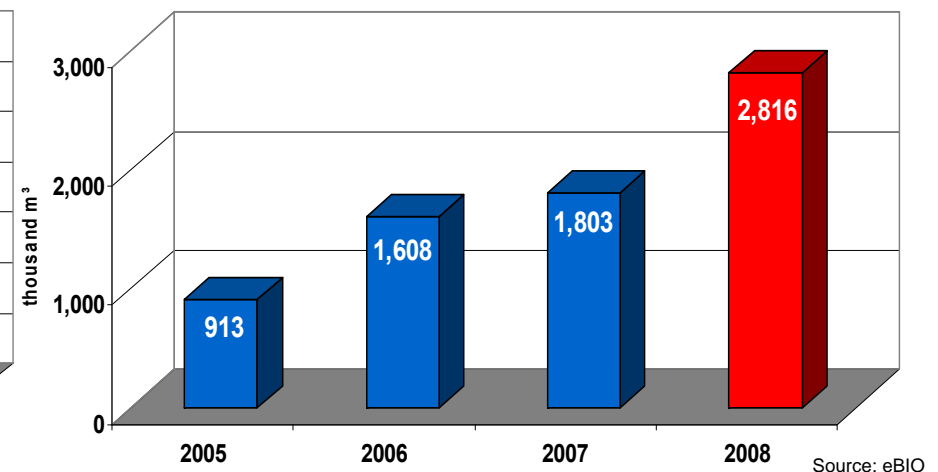
■ Europe

- Growth of 21.4% in total production to 4.37 million m³
- 2.8 million m³ for applications in the fuel sector (+56%)
- EU's share of world production: approx. 4%

Development of world production of fuel ethanol



Development of bioethanol production in the European Union



Overview: The ethanol markets in 2008 (II)

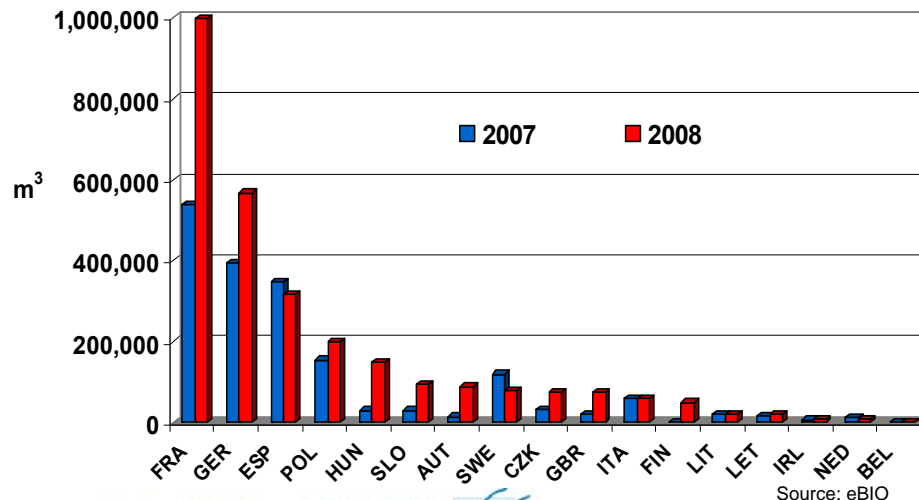
■ Europe

- France: the largest bioethanol producer (35.5%)
- Growth in Germany, Austria and Hungary, among others
- Declines: Spain, Sweden

■ Germany

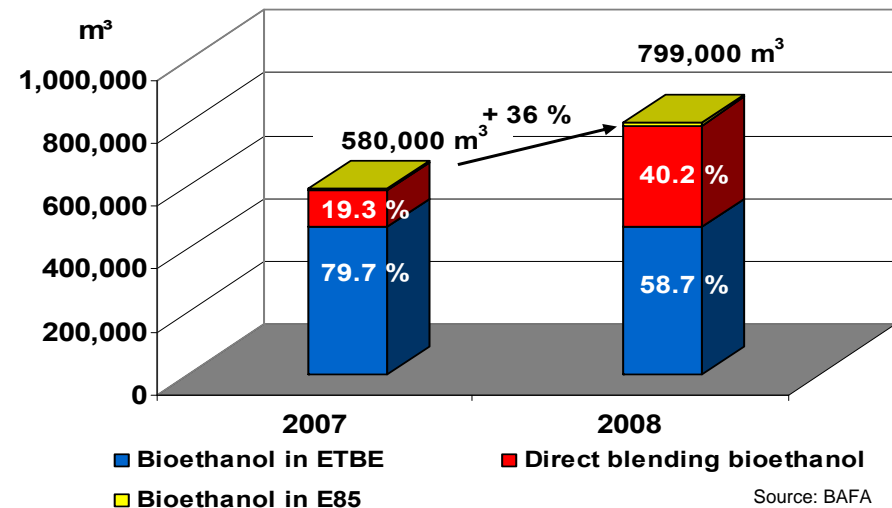
- Direct blending: +183.4%
- Bioethanol for ETBE virtually unchanged at approx. 469,000 m³
- Bioethanol in E85: +43%

Development of European bioethanol production



Source: eBIO

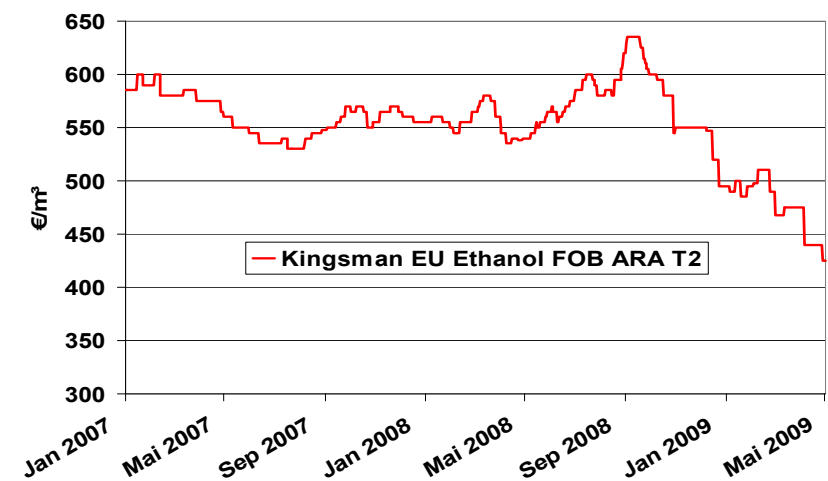
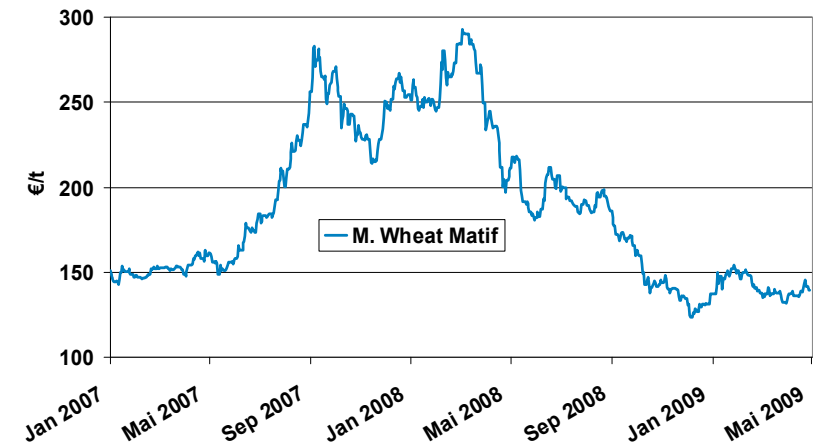
Development of bioethanol sales in Germany



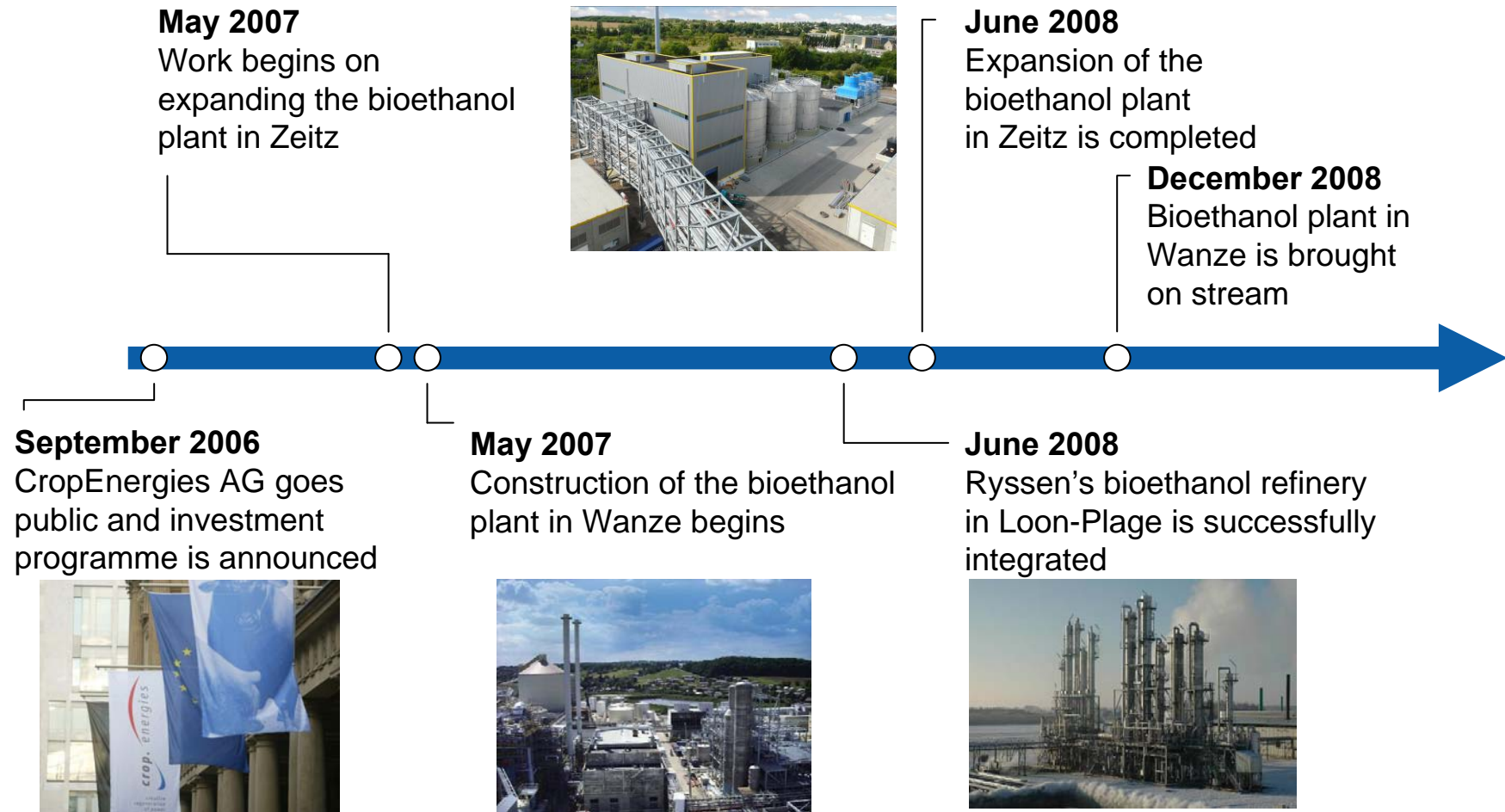
Source: BAFA

Price trends on the relevant markets

- Normalisation on the grain markets
 - Price fall after a record harvest in the 2008/09 grain year
 - Financial investors liquidate speculative trading positions
 - Good harvests also expected for 2009/10
- Sharp decline in ethanol prices
 - Relatively constant prices in 2008
 - Steep price fall in Europe since the beginning of 2009 due to good supply situation for bioethanol in Europe.
 - Generally subdued demand for fuels due to the global financial and economic crisis



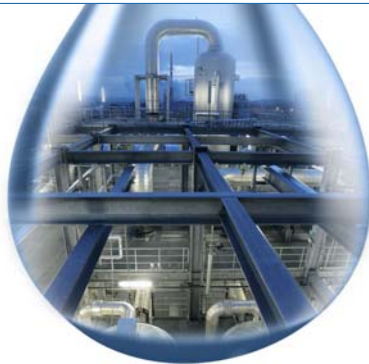
Investment programme successfully implemented



The CropEnergies production plants

CropEnergies AG
Mannheim – Germany

Zeitz – Germany
CropEnergies Bioethanol GmbH



→ Europe's largest plant
with an annual capacity of
360,000 m³ of bioethanol

Wanze – Belgium
BioWanze SA



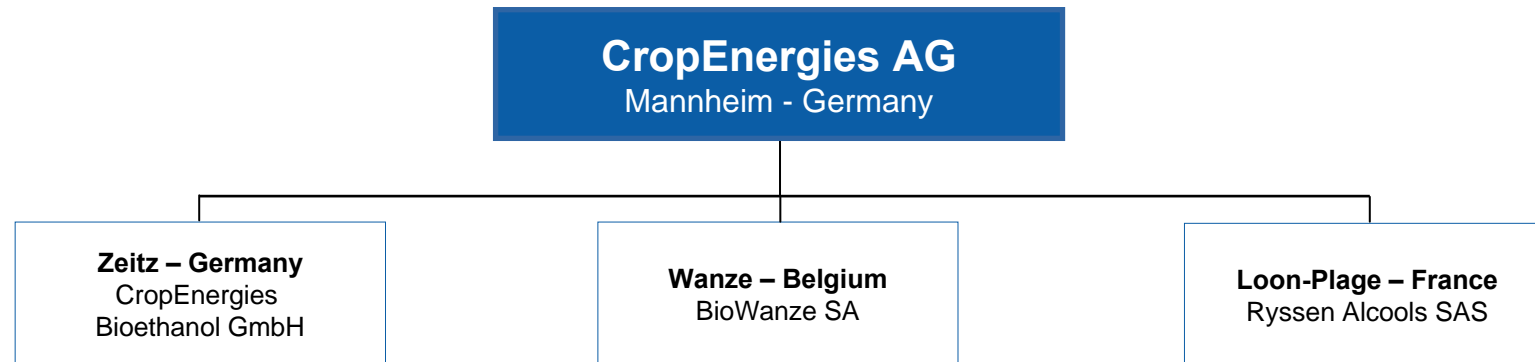
→ Europe's most innovative
plant with greenhouse gas
reductions of 70%

Loon-Plage – France
Ryssen Alcools SAS



→ Europe's most flexible plant with
a broad product spectrum to meet
all customer requirements

The CropEnergies production plants



→ Europe's largest plant

Annual capacity:

360,000 m³ of bioethanol
260,000 t of ProtiGrain®
(DDGS)

Raw materials:

Grain and sugar syrups

Characteristic:

Unrivalled efficiency and
feedstock flexibility

→ Europe's most innovative plant

Annual capacity:

up to 300,000 m³ of bioethanol
approx. 55,000 t of gluten
more than 200,000 t of
ProtiWanze® (CDS)

Raw materials:

Wheat and sugar syrups

Characteristic:

CO₂-optimised production
process using biomass as energy
source

→ Europe's most flexible plant

Annual capacity:

100,000 m³ of fuel bioethanol
80,000 m³ of bioethanol for
traditional and technical
applications

Raw material:

Raw alcohol

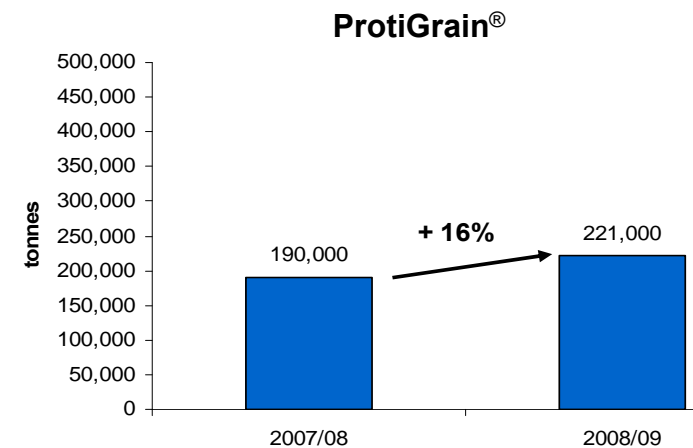
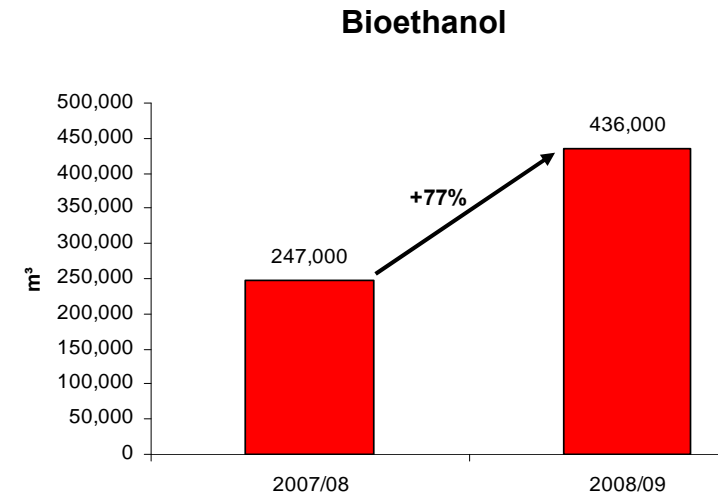
Characteristic:

Versatility in terms of product
specifications and supply
volumes

Annual capacity: over 700,000 m³ of bioethanol and over 500,000 tonnes of food and animal feed products

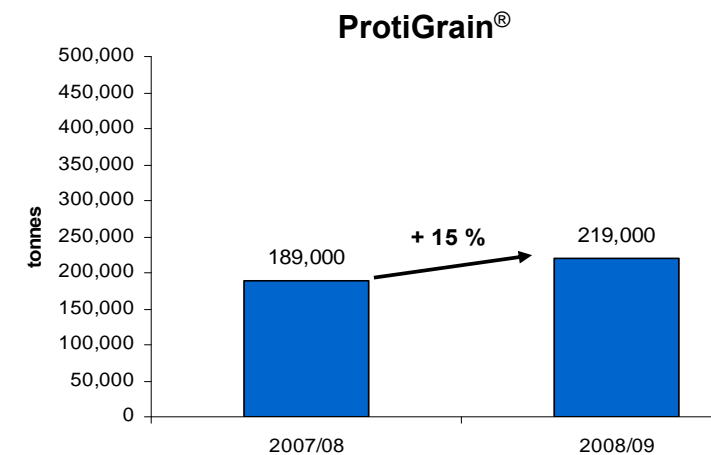
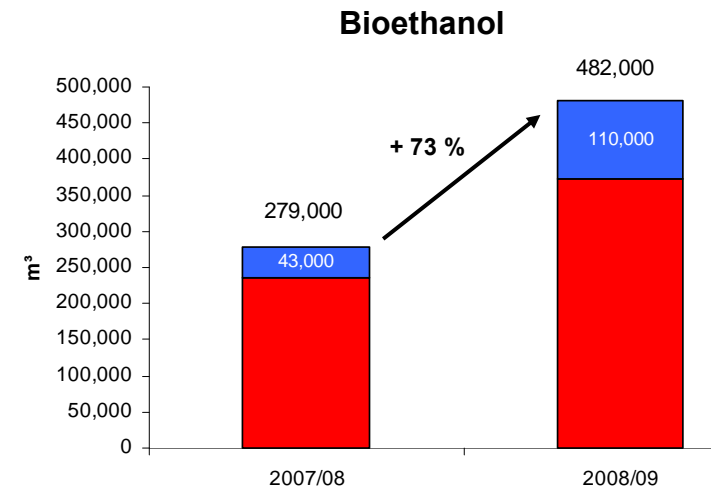
Production in the 2008/09 financial year

- Production:
 - 436,000 m³ of bioethanol (+77%)
 - 221,000 tonnes of ProtiGrain® (+16%)
- Zeitz
 - Second production line brought on stream in July 2008
 - Daily capacity raised to over 1,000 m³ of bioethanol
 - Wheat, maize, barley, triticale and sugar syrups used as raw materials
- Wanze
 - Brought on stream in December 2008
 - Sugar syrups used as raw material
 - Wheat processed since March 2009
- Loon-Plage (Ryssen)
 - High capacity utilisation up to target
 - Broad product spectrum for diverse applications



Sales volumes in the 2008/09 financial year

- **Bioethanol:**
 - 482,000 m³ of bioethanol (+73%)
 - Trading business expanded to 110,000 (43,000) m³ bioethanol to develop the markets in preparation for the new capacities coming on stream
 - Focus on inland destinations
 - Logistics network extended by tank storage facilities leased in Duisburg
 - Leading position in the German E85 market expanded
 - Penetration of new market segments through Ryssen
- **Food and animal feed products**
 - 219,000 tonnes of ProtiGrain[®] (+15%)
 - Product portfolio expanded with the start-up of BioWanze



Successful expansion of the product portfolio

- Bioethanol for traditional and technical applications
 - Supplying well-known manufacturers in the beverage, perfume and cosmetics industries
 - Producing and marketing dehydrated alcohol for further processing in the chemical industry
- Food and animal feed products
 - Gluten for the food and animal feed industry
 - Valuable protein product
 - Used especially in the food industry and specialised areas of the animal feed market, e.g. fish farms
 - Distributed through BENEIO-Orafti with its global sales network under the brand name BeneoPro W
 - ProtiWanze®
 - Condensed Distillers' Solubles
 - Liquid protein animal feed for cattle and pigs
 - Marketed together with distribution partners



“Bio-refinery 2021” research project

- Research project “Energy from biomass – New roads to the integrated bio-refinery”
- Research consortium of 10 research institutes and 6 industrial partners
- Project coordinated by the Deutsches BiomasseForschungsZentrum (German Biomass Research Centre) in Leipzig and CropEnergies, among others
- Research fields
 - Further development and optimisation of the processes in bioethanol production
 - Broadening the usable biomass resources
 - Developing additional marketable products
 - Development and assessment of integrated bio-refinery concepts
- Application for government support under the German Education and Research Ministry “Bioenergy 2021” programme approved in the amount of €5 million



Strategic targets

■ Short-term targets

- Expand leading market position in Germany and Europe by utilising the available annual production capacity of over 700,000 m³ of bioethanol
- Build on technology and cost leadership in Europe by increasing the efficiency especially of the new plants
- Further development of E85 market in Germany

■ Medium-term targets

- Improve the profitability and greenhouse gas balance of the production locations by optimising the commercialisation of co-products
 - “Bio-refinery 2021” research project together with the Deutsches BiomasseForschungsZentrum in Leipzig

■ Long-term targets

- Tap new growth opportunities
 - Organic growth through the implementation of pioneering production concepts
 - Research activities into the use of bioethanol in fuel cells





■ Highlights of financial year 2008/09

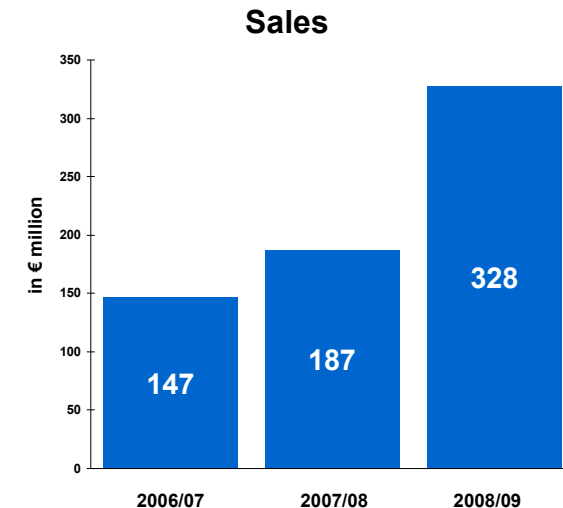
- Growth strategy continued: sales up to € 328.4 (186.8) million
- Profitable despite challenging environment:
 - EBITDA catches up to previous year € 28.6 (31.0) million
- Net earnings of € 5.9 (20.2) million mainly reflect start-up costs for BioWanze
 - CropEnergies AG's net earnings of € 6.0 (1.3) million wipe out loss carry-forward
- Capacity expansion to over 700,000 m³/a bioethanol
 - Tripling of capacities since 2006/07 (260,000 m³/a)
- Solid financing: Shareholders' equity rose to € 309 million or equity ratio 54%

Income Statement - Overview

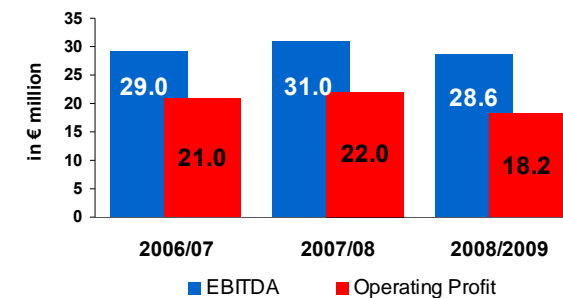
(in € million)	2008/09	2007/08	Δ
Sales	328.4	186.8	+76%
EBITDA	28.6	31.0	-8%
Operating profit	18.2	22.0	-17%
<i>Operating margin</i>	5.5%	11.8%	
Income from operations	7.1	17.0	-58%
Net earnings for the year	5.9	20.2	-71%

- Operating profit affected by:
 - Higher raw material costs
 - Higher production and sales volumes

- Net earnings affected by:
 - Start-up cost for capacity expansion BioWanze
 - Lower interest income due to investments



EBITDA vs. operating profit



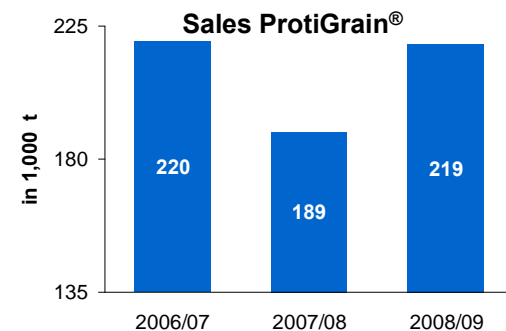
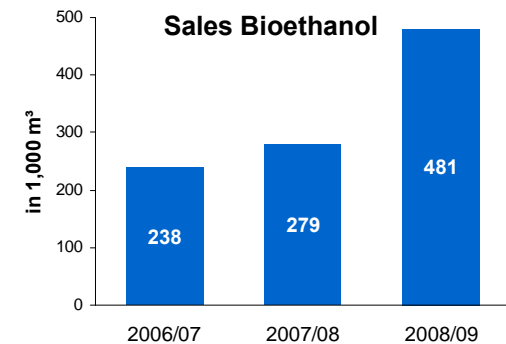
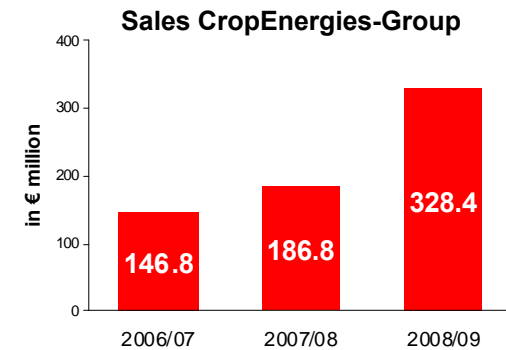
Sales

- Increase by 76% resp. € 141.6 million to € 328.4 million
 - Rising bioethanol sales to 482,000 (279,000) m³ thereof merchandise increased by 67,000 to 110,000 m³ to prepare markets for new capacities
 - Rising sales of ProtiGrain® to 219,000 (189,000) t
 - First consolidation Ryssen Alcools SAS

- Rising international share in sales



- Biggest producer of bioethanol in Germany
 - Production share exceeds 50%



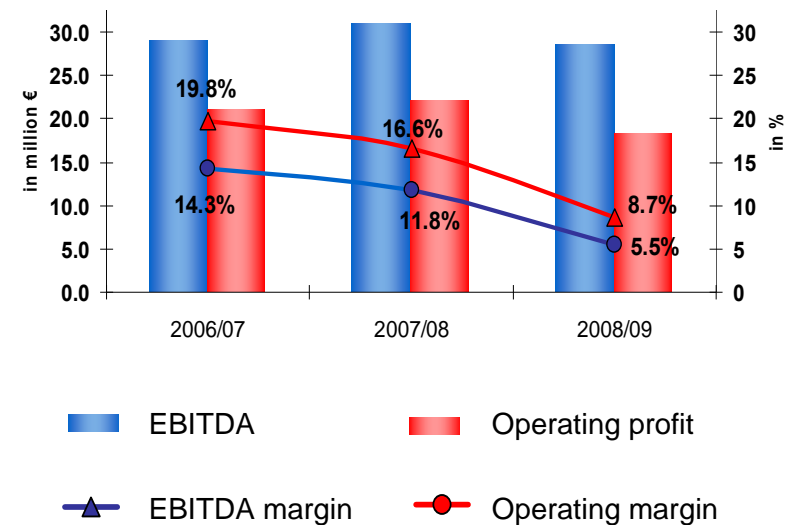
EBITDA and operating profit

- EBITDA € 28.6 (31.0) million -8%
- Operating profit € 18.2 (22.0) million -17%

- Profitable in difficult environment
 - Increase in grain prices
 - Decrease in bioethanol prices
 - Start-up BioWanze

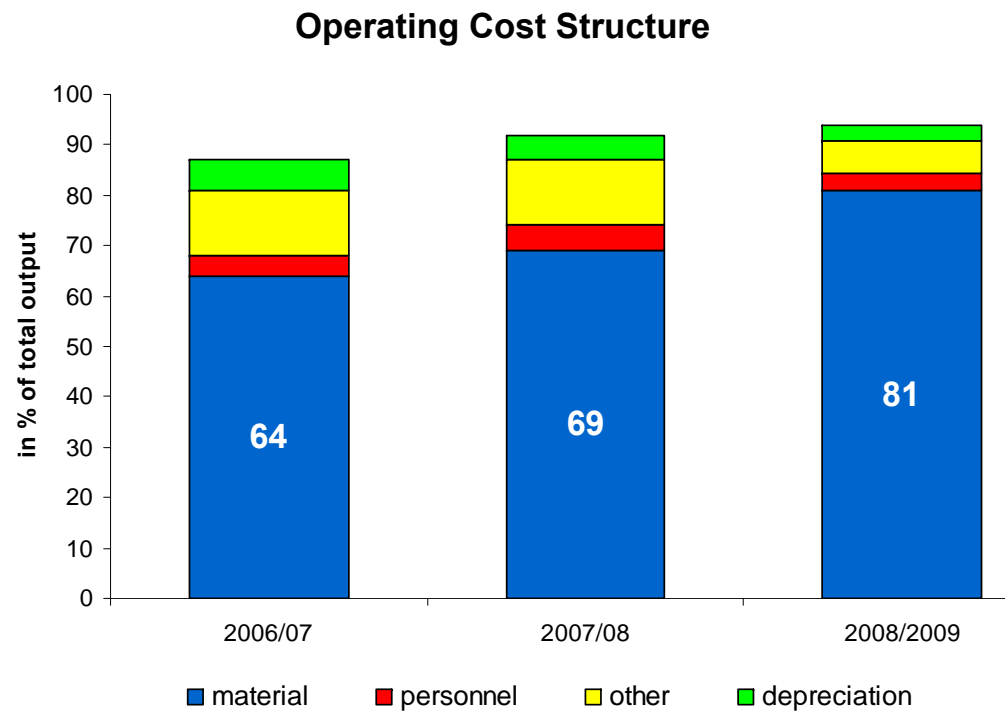
- Key success factors of CropEnergies
 - Superior systems engineering
 - Flexible raw material input: grains/sugar syrups
 - ProtiGrain®-Hedge
 - Logistical advantages
 - Full capacity utilisation gives economies of scale

EBITDA and operating profit



Operating cost structure

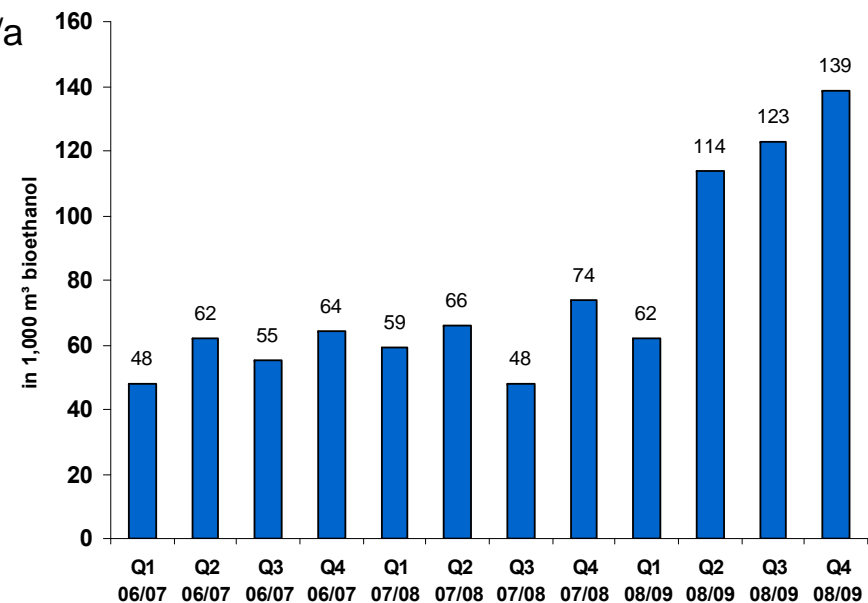
- Raw material cost ratio 81% (69%)
 - Higher grain prices
 - Support from sugar syrups
- Sales benefit from higher ProtiGrain[®] revenues
- Cost depression through growth
 - Personnel costs and depreciation ratio declines to 3-4 (around 4-5)%
 - Lower other operating costs/income ratio of 6 (10)%



Increase in production volumes per quarter

- Expansion of market position
- Production increase to 436,000 m³/a bioethanol
 - Completion of extension Zeitz to 360,000 m³/a (June 2008)
 - Start BioWanze with up to 300,000 m³/a (December 2008)
 - Acquisition Ryssen (from June 2008)
 - 100,000 m³/a bioethanol for the fuel sector
 - 80,000 m³/a alcohol for traditional and technical applications

Production per quarter



Income from operations

(in € million)	2008/09	2007/08	Δ	%
Sales	328.4	186.8	141.6	76
Operating profit	18.2	22.0	-3.8	-17
Restructuring/special items	-11.1	-5.0	-6.1	
Income from operations	7.1	17.0	-9.9	-58

- Special items due to start-up costs BioWanze (Belgium)

Net earnings for the year

(in € million)	2008/09	2007/08	Δ	%
Income from operations	7.1	17.0	-9.9	-58
Financial result	-3.5	2.9	-6.4	
Earnings before taxes	3.6	19.9	-16.3	-82
Taxes	2.2	0.3	1.9	
Net earnings	5.9	20.2	-14.3	-71
<i>Number of shares (in million)</i>	85	85		
Earnings per share in €	0.07	0.24	-0.17	-71

- Financial result: lower income from interest due to investments
- Tax benefits abroad (last year: one-off tax income from German Company Tax Reform)

Net profit of CropEnergies AG (HGB/German GAAP)

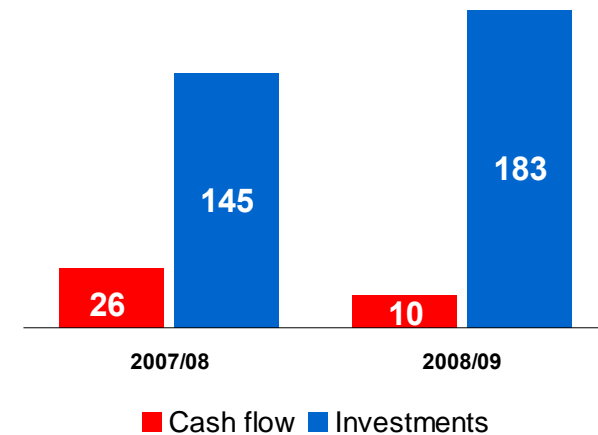
(in € million)	2008/09	2007/08	Δ
Net profit	6.0	1.3	4.7
<i>Loss carry-forward at the beginning of the year</i>	5.7	6.9	
Unappropriated profit (+) / -loss at year end	0.3	-5.7	

- For the first time, CropEnergies AG wipes out loss carry-forward
- Suggestion to AGM: Unappropriated net profit € 336,172.38 to be carried forward

Investments, cash flow and financing activities

(in € million)	2008/09	2007/08	Δ
Cash flow	10	26	-16
Investments*	-183	-145	
Cash flow after investments	-173	-119	-54
Decrease (+) / Increase (-) Working Capital	2	17	
Consolidation	-10	0	
Increase in net financial debts	-181	-101	
Net financial debt	-168	13	

Cash flow and investments

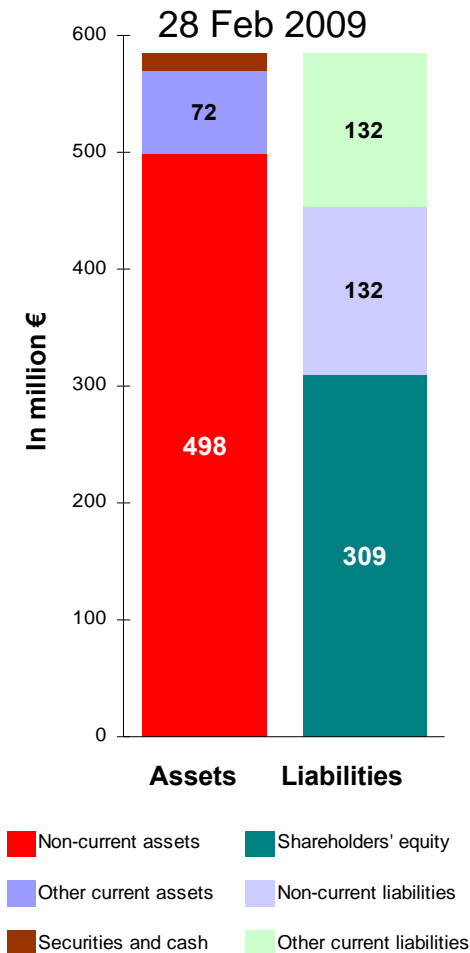


* net of grants/including acquisition Ryssen

Balance sheet structure

(in € million)	28 Feb 2009	29 Feb 2008	Δ
Assets			
Intangible assets	5	1	4
Property, plant and equipment	477	309	168
Deferred tax assets	16	6	10
Non-current assets	498	316	182
Inventories	35	13	22
Trade receivables and other assets	37	24	13
Securities, cash and cash equivalents	3	92	-88
Current assets	75	129	-54
Total assets	573	444	128
Liabilities and shareholders' equity			
Shareholders' equity	309	304	5
Other liabilities and deferred tax liabilities	24	19	5
Non-current financial liabilities	109	68	41
Non-current liabilities	132	87	45
Current financial liabilities	62	10	53
Other current liabilities	70	44	26
Total liabilities and shareholders' equity	573	444	128

- Increase in non-current assets due to investments
- Solid balance sheet structure



Financial ratios

(in € million)	28 Feb. 2009	29 Feb. 2008
Shareholders' equity	309	304
Total assets	573	444
Equity ratio	54%	69%
Net financial debt (-)	-168	13
thereof long-term	-109	-68
thereof short-term	-59	81
Cash flow	10	26
Working Capital (w/c)	8	-7
Working Capital in % of sales	3%	-4%
Ø-Capital Employed (fixed assets + w/c)	317	175
ROCE (operating profit / Ø-CE)	5.7%	12.6%

■ Outlook CropEnergies-Group 2009/10

- Difficult environment: Financial crisis and currently low energy prices
- Targets 2009/10:
 - Profitable capacity utilisation: Significant increases in production to over 600,000 m³/a
 - Extension of value-added chain and further efficiency improvements
- Solid financial position:
 - Increase in cash flow, decline in investments
- Forecast:
 - Sales growth to over € 400 (328.3) million
 - Elimination of start-up cost BioWanze
 - In Q1 operating cost prevail
 - In total, operating profit is expected to exceed last year's level

Disclaimer

This presentation contains forward-looking statements that reflect managements current views with respect to future events. The forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments. We do not intend or assume any obligation to update any forward-looking statement, which speaks only as of the date on which it is made.