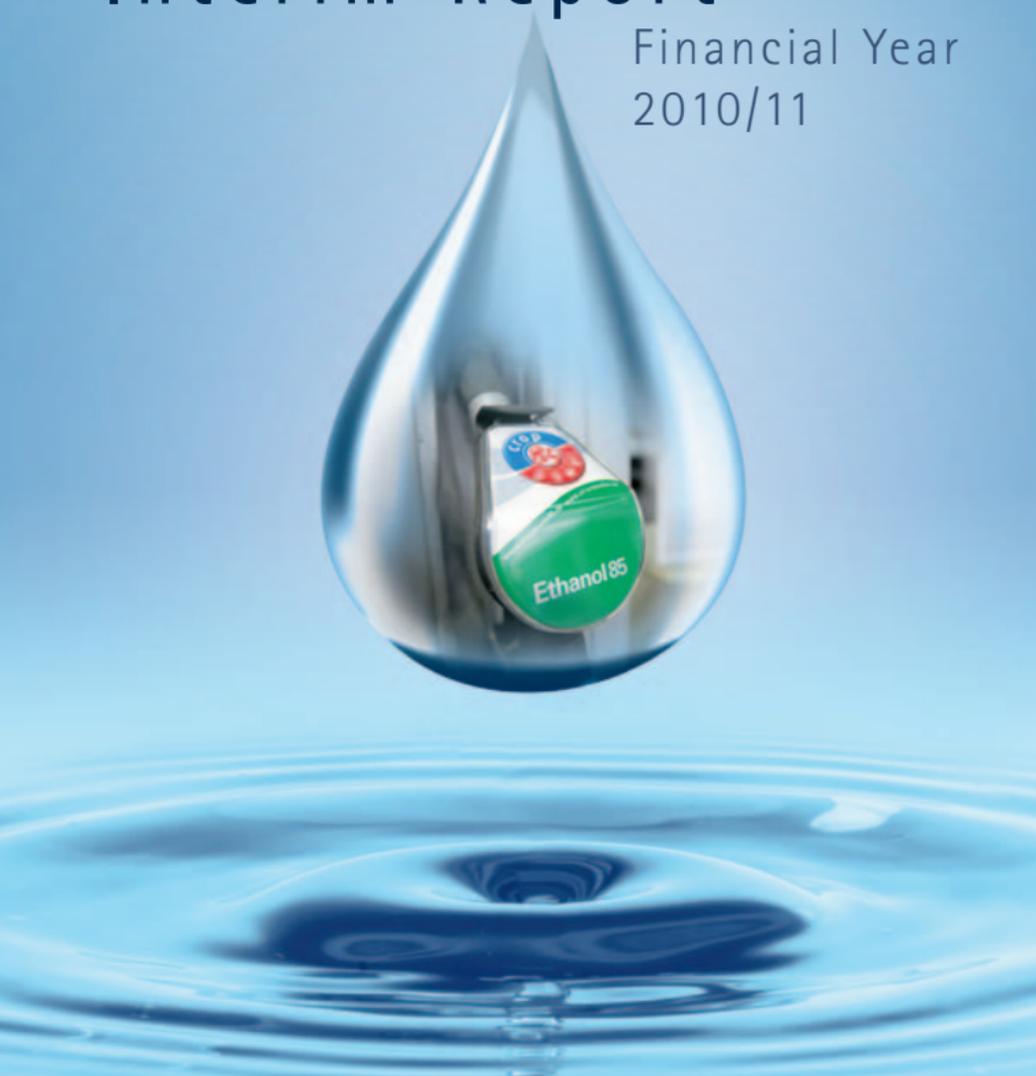


Interim Report

Financial Year
2010/11



1st Quarter

1 March to 31 May 2010

Mannheim, 13 July 2010



The figures stated in brackets on the following pages refer to the same period or point in time in the previous year.

CropEnergies AG's financial year differs from the calendar year. The 1st quarter relates to the period from 1 March to 31 May.

The interim report 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 annual report is definitive and takes precedence over this translation.

Contents

| | |
|--|-----------|
| Highlights | 4 |
| Interim management report | 4 |
| Operating environment | 4 |
| Developments within the CropEnergies Group | 8 |
| Business development | 11 |
| Opportunities and risks | 14 |
| Outlook | 15 |
| | |
| Interim financial statements | 16 |
| Statement of comprehensive income | 16 |
| Cash flow statement | 17 |
| Balance sheet | 18 |
| Development of shareholders' equity | 19 |
| | |
| Notes to the interim financial statements | 20 |
| Financial calendar | 26 |

Highlights 1st Quarter 2010/11

- Revenues up 5% to € 93.5 (89.0) million
- EBITDA up strongly to € 9.7 (0.7) million or 10.4% (0.8%) of sales
- Operating result rises to € 2.4 (-3.2) million
- Net earnings in the 1st quarter reach € 0.9 (-2.6) million
- Bioethanol production slightly down year over year at 138,000 (145,000) m³ due to 5-year plant maintenance in Zeitz

Outlook for the 2010/11 financial year

- Substantial growth in revenues to over € 400 million
- Operating result to more than double

Interim management report

Operating environment

European climate and energy package in the implementation phase

The passing of the "Renewable Energies Directive" and the revision of the "Fuel Quality Directive" have created the statutory framework for promoting the use of biofuels in the transport sector. The focus is the blending target of 10% for renewable energies in this sector, which is mandatory for 2020. The extensive legislative package has to be implemented into national law by the member states by 5 December 2010.

A core element of the "Renewable Energies Directive" is the sustainability criteria it contains whose aim is to ensure that only sustainably produced biofuels are promoted in future. On 10 June 2010, the European Commission defined the standards that certification systems are required to meet, thus establishing concrete rules for how the "Renewable Energies Directive" is to be implemented. At the same time, the Commission made it clear that biofuels are the key alternative to fossil petrol and diesel fuel and that the EU has sufficient acreage to meet the target of 10%.

In Germany, a mandatory blending rate of 2.8%, based on energy content, has been in force since 2009 for biofuels which – like bioethanol – serve as a substitute for petrol. With effect from 1 January 2010, the overall blending rate for diesel and petrol was raised to 6.25% until the year 2014. From 2015 on it is envisaged that the biofuel quotas will no longer be defined on the basis of calorific value, but on the basis of greenhouse gas reduction targets. The German bioethanol industry is lobbying for the introduction of a "combined quota", i.e. a combination of calorific value and greenhouse gas based biofuel quotas. This combined quota combines rising greenhouse gas reductions with rising rates of fossil fuel substitution, thus ensuring that the 10% blending target for the transport sector in 2020 set by the "Renewable Energies Directive" can be achieved.

On 2 November 2009, the Biofuel Sustainability Ordinance (Biokraft-NachV), came into effect in Germany. This links the promotion of liquid and gaseous fuels from biomass through tax incentives and biofuel quota obligations to compliance with specific sustainability criteria from the 2010 harvest. As it is taking longer than originally expected for private-sector certification structures to be created, the German government decided on 2 June 2010 to postpone the obligation to document sustainable production by six months to 1 January 2011. Various industry associations have pointed out that, owing to the lead time required, the extension of the transition period will not be sufficient to certify the roughly 3,000 enterprises along the biofuel supply chain, especially suppliers of biomass feedstock such as grain wholesalers. To prevent bottlenecks in the markets for sustainable biomass and biofuels, the respective industry associations have called for an extension of the transition period until the start of the 2011 harvest in July 2011.

Leading industry associations and organisations across the entire biofuel supply chain have developed the certification system REDcert, which was provisionally recognised by the Federal Institute for Agriculture and Nutrition (BLE) on 2 June 2010, so another certification system for sustainably produced biomass is

available, in addition to the ISCC system, to ensure implementation of the European and national regulations.

The German government has acknowledged the need to introduce E10 fuel in order to supply the transport sector in a sustainable manner. For the general introduction of E10, the existing German E10 fuel standard (DIN 51626) has to be adapted to the guidelines of the EU "Fuel Quality Directive". After a revised draft amendment was adopted in February 2010, the new E10 fuel standard was published on 26 April 2010. With this, the conditions have been established for an early amendment of the "Tenth Regulation for the Implementation of the Federal Emissions Control Act".

European ethanol prices show signs of recovery after pronounced price pressure

After ethanol prices in Brazil had risen to US\$ 675/m³ through to the end of February 2010 in response to the tight domestic supply situation, with the start of the 2010/11 sugar cane harvest and the resulting market relaxation they sank to US\$ 505/m³ FOB Santos by the end of May 2010.

Ethanol prices also showed a downward trend on the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange (CME) during the reporting period. The one-month futures contract fell from around US\$ 1.70/gallon¹ at the beginning of March 2010 to approximately US\$ 1.60/gallon at the end of May 2010.

In Europe, ethanol prices did not escape these international trends. After trading at around € 500/m³ at the beginning of March 2010, they dropped below the € 430/m³ FOB Rotterdam mark in mid-April 2010. Burdening factors were especially a decline in fuel demand due to weather and general economic factors, mounting speculation over US exports to Europe, and new European production capacities coming on stream. With petrol prices ranging between € 430 and € 465/m³ FOB Rotterdam, bioethanol was cheaper than premium-grade fossil petrol at times. This increased the incentive for bioethanol blending accordingly. Coupled with a moderate recovery in fuel consumption

and the devaluation of the euro, this pushed ethanol prices up to a level of € 473/m³ FOB Rotterdam by the end of May 2010.

Market observers expect demand for fuel ethanol to rise to 5.1 million m³ in 2010 on the back of higher blending rates. In Germany, it is estimated that bioethanol consumption will increase to 1.38 (1.15) million m³ despite a 7.7% drop in bioethanol demand to approximately 242,000 m³ in the 1st calendar quarter. More and more bioethanol is being blended directly with petrol. In the period from January to March 2010 approximately 194,000 m³ of bioethanol, equivalent to about 80% of total consumption, was blended directly. The use of bioethanol for the production of the octane booster ETBE has continued to decline, falling by 48% to approximately 45,000 m³ in the same period. Given relatively high petrol prices, sales of E85 fuel in Germany in the period from January to March 2010 were up by about 131% compared to the same period last year.

Wheat prices move sideways

The US Department of Agriculture (USDA) expects an unchanged good grain supply situation for the 2010/11 grain year. In its forecast published on 10 June 2010 the USDA estimates that world grain production (excluding rice) will increase by 0.7% to a record level of approximately 1,797 million tonnes for the 2010/11 harvest. This is in line with expected grain consumption, which the USDA also estimates at approximately 1,797 million tonnes (+2.3%). World grain stocks are therefore expected to remain constant at 386 million tonnes. The USDA also expects an above-average harvest of 291 million tonnes in the EU for the 2010/11 grain year. This is comfortably above the forecast consumption of 279 million tonnes.

Owing to the good supply situation, wheat prices on MATIF (Euronext) in Paris have been mostly stable and were around € 132/tonne at the end of May 2010. Wheat prices have risen by about € 10/tonne since the beginning of the 2010/11 financial year but are still moving within a narrow corridor of € 120 to 140/tonne.

The one-month soybean futures contract on CBOT was trading at US\$ 9.38/bushel at the end of May 2010, and was thus little changed versus the beginning of the financial year (US\$ 9.53/bushel). In Europe, soy meal prices rose by about € 20/tonne since March 2010 to € 291/tonne at the end of May 2010 due to the appreciation of the dollar. Other high-protein animal feeds such as rapeseed meal profited little from this moderate price rise. At the end of May 2010 rapeseed meal was trading at € 175/tonne, which was virtually unchanged versus the price level at the beginning of March 2010.

Developments within the CropEnergies Group

Scheduled 5-year plant maintenance in Zeitz leads to slight drop in bioethanol production

In the first three months of the 2010/11 financial year, bioethanol production at CropEnergies was down 4.8% year over year to 138,000 m³. This slight decline is due to a more intensive maintenance phase than the year before at the production plant in Zeitz which had to be carried out after a period of five years' operation. Production at Wanze was increased despite the scheduled maintenance phase. After completion of the maintenance and optimisation measures the two plants were started up again in mid-April and at the beginning of May 2010, respectively. In Wanze, the optimisation measures performed have led to a further improvement in process stability and a reduction in specific energy consumption.

Large and medium-sized oil companies as well as independent ETBE producers at home and abroad were supplied in the reporting period. CropEnergies continued to focus on inland destinations that can be supplied at favourable freight costs through the logistics network that has been created. A focus of the marketing activities was the development of the Belgian bioethanol market. In addition, the market position in Eastern Europe was further consolidated. Through Ryssen Alcools SAS (Ryssen), CropEnergies supplied high-quality products tailored to the customers' individual requirements to well-known companies in the beverage, cosmetics, pharmaceutical, and chemical industries in the reporting period.

The high quality and efficiency of the E85 fuel CropPower85 used in Flexible Fuel Vehicles (FFVs) was demonstrated yet again within the framework of the fuel and technology partnership with Volvo tuner HEICO Sportiv. At the 24-hour race at the Nürburgring from 15 to 16 May 2010, a Volvo C30 T5 fuelled with CropPower85 was the first bioethanol-powered vehicle to win its class.

With the start-up of the production plant in Wanze, CropEnergies has successfully broadened its portfolio of food and animal feed products with the addition of gluten and the protein animal feed ProtiWanze®. Thanks to the improved gluten quality, market segments with high quality criteria were opened up and attractive selling prices were realised. With the IFS (International Food Standard) certification completed in May 2010, the gluten produced in Wanze can be marketed in all segments of the, from a price point of view, attractive food industry. The liquid protein animal feed ProtiWanze® has also become successfully established in the market. Thanks to its excellent quality and high competitiveness compared to soy meal, ProtiWanze® is an interesting animal feed especially for local stock breeders in the region.

The high-quality protein animal feed ProtiGrain® produced in Zeitz has become firmly established in the animal feed market in Europe thanks to its outstanding quality. ProtiGrain® is still selling well despite difficult market conditions with an abundant supply of rapeseed meal and other alternative animal feeds. A focus of the marketing activities was the development of the local animal feed market to keep the cost of transportation to customers down. CropEnergies continued to achieve attractive selling prices for ProtiGrain® in comparison to the development of grain prices.

Construction work starts on the CO₂ liquefaction plant in Zeitz

After the groundbreaking ceremony on 26 March 2010, marking the start of the construction work on the plant for the purification and liquefaction of 100,000 tonnes of biogenic CO₂ per year, the overhaul phase at the bioethanol plant in Zeitz was used to carry out the necessary connection work. This will make it possible to exploit the CO₂ produced from the fermentation of grain and sugar syrups during the bioethanol production process. In addition, work started on laying the pipelines and the first CO₂ tanks were installed.

Business development

Revenues and net earnings

| € thousands | 1 st quarter | |
|--|-------------------------|---------------|
| | 2010/11 | 2009/10 |
| Revenues | 93,466 | 88,963 |
| EBITDA | 9,725 | 723 |
| <i>EBITDA margin</i> | 10.4% | 0.8% |
| Depreciation* | -7,372 | -3,931 |
| Operating profit (loss) | 2,353 | -3,208 |
| <i>Operating margin</i> | 2.5% | -3.6% |
| Restructuring costs and special items | -2 | -36 |
| Income (loss) from operations | 2,351 | -3,244 |
| Financial result | -1,980 | -1,465 |
| Earnings (loss) before income taxes | 371 | -4,709 |
| Taxes on income | 575 | 2,118 |
| Net earnings (loss) for the period | 946 | -2,591 |
| Earnings (loss) per share (€) | 0.01 | -0.03 |

* without restructuring costs and special items

CropEnergies continued to grow in the 1st quarter of the 2010/11 financial year, despite the extensive maintenance and optimisation measures at the plants in Zeitz and Wanze, and increased its revenues by 5.1% to € 93.5 (89.0) million. Higher co-product and bioethanol revenues from Wanze contributed especially.

After the same quarter of the previous year had been burdened by the start-up phase at the new plant in Belgium, EBITDA improved strongly to € 9.7 (0.7) million. The burden on earnings caused by the maintenance-related plant shutdowns was partly offset by a compensation payment received in the amount of € 1.8 million. The EBITDA margin rose to 10.4% (0.8%). The materials expense ratio declined – also as a result of lower grain prices – to 74% (83%).

The operating result rose to € 2.4 (-3.2) million, although depreciation almost doubled to € 7.4 (3.9) million. As there were only minor extraordinary items to be taken into account, income from operations also rose to € 2.4 (-3.2) million.

The financial result deteriorated to € -2.0 (-1.5) million owing to the capital investment-related increase in debt. After a positive net tax position of € 0.6 (2.1) million, CropEnergies achieved net earnings for the 1st quarter of € 0.9 (-2.6) million.

Statement of changes in financial position

| € thousands | 1 st quarter | |
|--|-------------------------|----------------|
| | 2010/11 | 2009/10 |
| Gross cash flow | 8,337 | -1,840 |
| Change in net working capital | 2,019 | -13,368 |
| Net cash flow from operating activities | 10,356 | -15,208 |
| Investments in property, plant and equipment and intangible assets | -2,319 | -10,375 |
| Cash received on disposal of non-current assets | 16 | 162 |
| Cash flow from investing activities | -2,303 | -10,213 |
| Cash flow from financing activities | -7,224 | 30,874 |
| Change in cash and cash equivalents | 829 | 5,453 |

Cash flow improved to € 8.3 (-1.8) million due to the higher EBITDA.

The cash outflow due to investments declined to € 2.3 (10.2) million, of which € 1.5 million was attributable to CropEnergies Bioethanol GmbH and € 0.7 million to BioWanze SA.

The cash outflow from financing activities in the amount of € 7.2 million was due to the scheduled repayment of financial liabilities.

Balance sheet structure

| € thousands | 31 May 2010 | 31 May 2009 | Change | 28 Febru- ary 2010 |
|---|----------------|----------------|---------------|-----------------------|
| Assets | | | | |
| Non-current assets | 515,571 | 506,748 | 8,823 | 518,308 |
| Current assets | 93,349 | 78,999 | 14,350 | 90,555 |
| Total assets | 608,920 | 585,747 | 23,173 | 608,863 |
| Liabilities and share- holders' equity | | | | |
| Shareholders' equity | 315,021 | 305,286 | 9,735 | 311,686 |
| Non-current liabilities | 161,946 | 161,897 | 49 | 164,935 |
| Current liabilities | 131,953 | 118,564 | 13,389 | 132,242 |
| Total liabilities and shareholders' equity | 608,920 | 585,747 | 23,173 | 608,863 |
| Net financial debt | 207,381 | 193,288 | 14,093 | 215,434 |
| Equity ratio | 51.7% | 52.1% | | 51.2% |

With the final capital expenditures in Wanze and Zeitz, non-current assets increased only marginally by € 8.8 million to € 515.6 million as of 31 May 2010.

Current assets rose by € 14.4 million to € 93.3 million. This was mainly due to the growth in business volume. Inventories grew by € 5.4 million to € 32.7 million. Trade receivables and other assets increased by € 11.2 million to € 51.4 million. This also includes higher positive market values from derivative hedging instruments.

While non-current liabilities were unchanged at € 161.9 (161.9) million, current liabilities increased by € 13.4 million to € 132.0 million. A reduction of € 6.9 million in trade payables and other liabilities to € 45.7 million was set against an increase of € 18.6 million in short-term financial liabilities to € 82.3 million.

Net financial liabilities reflected the capital expenditures undertaken, rising to € 207.4 (193.3) million. Of the total, € 134.2 million is long-term and € 82.3 million is due in the short-term. Set against this, there were cash and cash equivalents of € 9.2 million.

Shareholders' equity rose to € 315.0 (305.3) million. The equity ratio was 51.7% (52.1%).

Opportunities and risks

Opportunities

Security of energy supply, climate protection and the strengthening of regional structures are the goals which the European Union is pursuing with the creation of a European bioethanol market. Framework conditions have been created that promote the increased use of bioethanol in the fuel sector. Opportunities are presented by the resulting market growth. With the expansion of its capacities in Germany, Belgium and France, CropEnergies has laid the foundations to profit from the future market growth as one of the most efficient producers of bioethanol in Europe.

Profitability is largely influenced by the development of the average selling prices for ethanol and the costs of the raw materials used.

Opportunities are presented by lower grain prices and/or by higher prices for bioethanol and for the co-products that are processed into foodstuffs and animal feed. CropEnergies can shield itself to some extent from the volatility of the grain markets through the possibility of using sugar syrups as raw material. Additionally, CropEnergies benefits from the proceeds from the sale of high-grade food and animal feed products, which reduce its net raw material costs, and from its energy-optimised production.

Risks

The CropEnergies Group is exposed to the operating risks typical of a manufacturing company, especially the market risks arising from changes in the prices of end products, raw materials, and energy. The CropEnergies Group's risk management system is aimed at identifying risks early on, monitoring them and taking timely counter-action when necessary. For detailed information on the opportunities and risk management system and the Group's risk situation please refer to the "Risk Report" on pages 51 to 54 of the Annual Report for the 2009/10 financial year. The comments there are still valid.

No risks posing a threat to the company's continued existence exist or are discernible at the present time.

Outlook

CropEnergies will continue to grow profitably and consolidate its market position in the 2010/11 financial year. With the three modern production locations in Germany, Belgium and France as well as two tank storage facilities, CropEnergies has created an efficient production and distribution network in Europe from which CropEnergies will benefit in the 2010/11 financial year. In addition, the processing of co-products into high-grade food and animal feed products and their marketing will enhance profitability and reduce exposure to developments on the ethanol and raw material markets. CropEnergies is therefore excellently positioned to profit from the growing European bioethanol market.

For the 2010/11 financial year, CropEnergies expects a significant increase in revenues to more than € 400 million as a result of growth in the production and sale of bioethanol and food and animal feed products. After completion of the maintenance phase at the production facilities in Zeitz and Wanze in the 1st quarter, CropEnergies will be in a position to increase operating profit substantially in the further course of the year. On the basis of current market prices and forecasts CropEnergies expects to more than double its operating profit for the full 2010/11 financial year versus the previous year's level.

Interim financial statements

Statement of comprehensive income

| € thousands | 1 st quarter | |
|--|-------------------------|---------------|
| | 2010/11 | 2009/10 |
| Income statement | | |
| Revenues | 93,466 | 88,963 |
| Change in work in progress and finished goods inventories and internal costs capitalised | -6,470 | -1,503 |
| Other operating income | 4,354 | 799 |
| Cost of materials | -64,791 | -72,782 |
| Personnel expenses | -5,414 | -5,799 |
| Depreciation | -7,384 | -3,931 |
| Other operating expenses | -11,410 | -8,991 |
| Income (loss) from operations | 2,351 | -3,244 |
| Financial income | 105 | 34 |
| Financial expenses | -2,085 | -1,499 |
| Earnings (loss) before income taxes | 371 | -4,709 |
| Taxes on income | 575 | 2,118 |
| Net earnings (loss) for the period | 946 | -2,591 |
| Earnings (loss) per share (€) | 0.01 | -0.03 |

Table of other comprehensive income

| | | |
|---|--------------|---------------|
| Net earnings (loss) for the period | 946 | -2,591 |
| Mark-to-market gains and losses | 2,389 | -742 |
| Income and expenses recognised in shareholders' equity | 2,389 | -742 |
| Total comprehensive income | 3,335 | -3,333 |

Cash flow statement

| € thousands | 1 st quarter | |
|---|-------------------------|----------------|
| | 2010/11 | 2009/10 |
| Net earnings (loss) for the period | 946 | -2,591 |
| Depreciation and amortisation of intangible assets, property, plant and equipment and other investments | 7,384 | 3,931 |
| Other items | 7 | -3,180 |
| Gross cash flow | 8,337 | -1,840 |
| Change in net working capital | 2,019 | -13,368 |
| I. Net cash flow from operating activities | 10,356 | -15,208 |
| Investments in property, plant and equipment and intangible assets | -2,319 | -10,375 |
| Cash received on disposal of non-current assets | 16 | 162 |
| II. Cash flow from investing activities | -2,303 | -10,213 |
| Receipt of financial liabilities | 0 | 36,416 |
| Repayment of financial liabilities | -7,224 | -5,542 |
| III. Cash flow from financing activities | -7,224 | 30,874 |
| Change in cash and cash equivalents (Total of I., II. and III.) | 829 | 5,453 |
| Cash and cash equivalents at the beginning of the period | 8,328 | 3,078 |
| Cash and cash equivalents at the end of the period | 9,157 | 8,531 |

Balance sheet

| € thousands | 31 May 2010 | 31 May 2009 | Change | 28 Febru- ary 2010 |
|---------------------------------------|----------------|----------------|---------------|-----------------------|
| Assets | | | | |
| Intangible assets | 8,808 | 4,833 | 3,975 | 8,840 |
| Property, plant and equipment | 478,074 | 482,879 | -4,805 | 483,218 |
| Receivables and other assets | 0 | 1 | -1 | 1 |
| Deferred tax assets | 28,689 | 19,035 | 9,654 | 26,249 |
| Non-current assets | 515,571 | 506,748 | 8,823 | 518,308 |
| Inventories | 32,744 | 27,307 | 5,437 | 41,085 |
| Trade receivables and other assets | 51,405 | 40,164 | 11,241 | 41,131 |
| Current tax receivables | 43 | 2,997 | -2,954 | 11 |
| Cash and cash equivalents | 9,157 | 8,531 | 626 | 8,328 |
| Current assets | 93,349 | 78,999 | 14,350 | 90,555 |
| Total assets | 608,920 | 585,747 | 23,173 | 608,863 |

| | | | | |
|---|----------------|----------------|---------------|----------------|
| Liabilities and share- holders' equity | | | | |
| Subscribed capital | 85,000 | 85,000 | 0 | 85,000 |
| Capital reserves | 211,333 | 211,333 | 0 | 211,333 |
| Revenue reserves | 18,688 | 8,953 | 9,735 | 15,353 |
| Shareholders' equity | 315,021 | 305,286 | 9,735 | 311,686 |
| Provisions for pensions and similar obligations | 3,075 | 2,453 | 622 | 2,925 |
| Other provisions | 780 | 1,215 | -435 | 1,023 |
| Non-current financial liabilities | 134,202 | 138,120 | -3,918 | 139,638 |
| Other liabilities | 129 | 167 | -38 | 129 |
| Deferred tax liabilities | 23,760 | 19,942 | 3,818 | 21,220 |
| Non-current liabilities | 161,946 | 161,897 | 49 | 164,935 |
| Other provisions | 796 | 1,481 | -685 | 1,383 |
| Current financial liabilities | 82,336 | 63,699 | 18,637 | 84,124 |
| Trade payables and other liabilities | 45,655 | 52,600 | -6,945 | 43,932 |
| Current tax liabilities | 3,166 | 784 | 2,382 | 2,803 |
| Current liabilities | 131,953 | 118,564 | 13,389 | 132,242 |
| Total liabilities and shareholders' equity | 608,920 | 585,747 | 23,173 | 608,863 |

Development of shareholders' equity

| € thousands | Subscribed capital | Capital reserves | Retained earnings incl. carryforwards | Revaluation reserve | Net profit (loss) | Total consolidated shareholders' equity |
|---|--------------------|------------------|---------------------------------------|---------------------|-------------------|---|
| 1 March 2009 | 85,000 | 211,333 | 5,344 | 1,088 | 5,854 | 308,619 |
| Net earnings (loss) for the period | | | | | -2,591 | -2,591 |
| Unappropriated net profit carried forward | | | 5,854 | | -5,854 | 0 |
| Mark-to-market gains and losses on cashflow hedging instruments | | | | -742 | | |
| Income and expenses recognised in shareholders' equity | 0 | 0 | 0 | -742 | 0 | -742 |
| 31 May 2009 | 85,000 | 211,333 | 11,198 | 346 | -2,591 | 305,286 |
| 1 March 2010 | 85,000 | 211,333 | 11,198 | -260 | 4,415 | 311,686 |
| Net earnings (loss) for the period | | | | | 946 | 946 |
| Unappropriated net profit carried forward | | | 4,415 | | -4,415 | 0 |
| Mark-to-market gains and losses on cashflow hedging instruments | | | | 2,389 | | |
| Income and expenses recognised in shareholders' equity | 0 | 0 | 0 | 2,389 | 0 | 2,389 |
| 31 May 2010 | 85,000 | 211,333 | 15,613 | 2,129 | 946 | 315,021 |

Notes to the interim financial statements

Basis of preparation of the interim consolidated financial statements

The interim financial statements of the CropEnergies Group as of 31 May 2010 have been prepared according to the rules for interim financial reporting of IAS 34 in compliance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and their interpretation by the International Financial Reporting Interpretations Committee (IFRIC).

The standards and interpretations applicable for the first time to the interim reporting in the 2010/11 financial year had no impact on the presentation of the financial statements or on the assets, liabilities, financial position and results of operations of the Group. These rules are set out on pages 62 to 64 of the Annual Report for the 2009/10 financial year. Otherwise, the same accounting and valuation methods as used in the preparation of the annual financial statements as of 28 February 2010 have been applied. The explanatory details in the notes to the financial statements on pages 66 to 70 of the Annual Report for the 2009/10 financial year therefore apply accordingly.

Consolidated companies

The following German and foreign subsidiary companies, which are directly or indirectly wholly owned by CropEnergies AG and over which it has direct or indirect economic control, are included in the consolidated financial statements in line with full consolidation principles:

- CropEnergies Beteiligungs GmbH, Mannheim
- CropEnergies Bioethanol GmbH, Zeitz
- BioWanze SA, Brussels (Belgium)
- Compagnie Financière de l'Artois SA, Paris (France)
- Ryssen Alcools SAS, Loon-Plage (France)

The joint venture

■ CT Biocarbonic GmbH, Zeitz

has been consolidated on a proportional basis. On the basis of this proportional consolidation, 50% of its assets, liabilities and contingent liabilities, and of its income statement are included in the consolidated financial statements of CropEnergies AG.

Earnings per share

The net earnings of € 0.9 million are fully attributable to the shareholders of CropEnergies AG. Earnings per share (IAS 33) have been calculated on the basis of 85 million shares. This produces earnings per share for the first three months of the 2010/11 financial year of € 0.01 (-0.03).

Inventories

| € thousands | 31 May | |
|--------------------------------|---------------|---------------|
| | 2010 | 2009 |
| Raw materials and supplies | 10,673 | 9,779 |
| Work in progress | 1,476 | 1,733 |
| Finished goods and merchandise | 20,595 | 15,795 |
| | 32,744 | 27,307 |

The increase in finished goods and merchandise to € 20.6 (15.8) million reflects the company's growth.

Trade receivables and other assets

| € thousands | 31 May | |
|---------------------------------------|---------------|---------------|
| | 2010 | 2009 |
| Trade receivables | 31,449 | 29,983 |
| Receivables from affiliated companies | 3,399 | 1,961 |
| Other assets | 16,557 | 8,220 |
| | 51,405 | 40,164 |

Trade receivables increased in the reporting period due to the growth in business volume.

Other assets mainly consist of the positive market values of derivative hedging instruments in the amount of € 6.5 (1.7) million, investment grants receivable in the amount of € 2.7 (2.0) million, VAT tax refunds due in the amount of € 2.4 (2.7) million, and other receivables in the amount of € 5.0 (1.8) million.

Shareholders' equity

Shareholders' equity amounts to € 315.0 (31 May 2009: 305.3) million and includes a revaluation reserve in the amount of € 2.1 million.

Trade payables and other liabilities

| € thousands | 31 May | |
|----------------------------------|---------------|---------------|
| | 2010 | 2009 |
| Trade payables | 27,212 | 36,344 |
| Payables to affiliated companies | 3,720 | 6,206 |
| Other liabilities | 14,723 | 10,050 |
| | 45,655 | 52,600 |

The decrease in trade payables is largely due to the discharge of liabilities from capital expenditures in connection with the construction of the bioethanol plant in Wanze.

Other liabilities mainly consist of liabilities in respect of other taxes in the amount of € 4.1 (3.5) million, the negative market values of derivative hedging instruments in the amount of € 3.4 (0.5) million, liabilities in respect of personnel expenditures in the amount of € 3.2 (2.7) million, and outstanding invoices in the amount of € 1.9 (0.7) million.

Financial liabilities and cash and cash equivalents

| € thousands | 31 May | |
|-------------------------------------|----------------|----------------|
| | 2010 | 2009 |
| Liabilities to banks | 61,528 | 121,819 |
| Liabilities to affiliated companies | 155,010 | 80,000 |
| Financial liabilities | 216,538 | 201,819 |
| Cash and cash equivalents | -9,157 | -8,531 |
| Net financial debt | 207,381 | 193,288 |

Net financial debt as of 31 May 2010 was € 207.4 (193.3) million. € 134.2 million of this is available to the CropEnergies Group long-term.

Of the financial liabilities to banks, € 49.2 (58.1) million is due in more than one year. In the case of the financial liabilities to related companies of the Südzucker Group, € 85.0 (80.0) million is due in more than one year.

Revenues, earnings, capital expenditure and employees

| € thousands | 1 st quarter | |
|---|-------------------------|---------------|
| | 2010/11 | 2009/10 |
| Revenues | 93,466 | 88,963 |
| EBITDA | 9,725 | 723 |
| <i>EBITDA margin</i> | 10.4% | 0.8% |
| Depreciation* | -7,372 | -3,931 |
| Operating profit (loss) | 2,353 | -3,208 |
| <i>Operating margin</i> | 2.5% | -3.6% |
| Restructuring costs and special items | -2 | -36 |
| Income (loss) from operations | 2,351 | -3,244 |
| Investments in property, plant and equipment and intangible assets | 2,319 | 10,375 |
| Employees | 303 | 312 |

* without restructuring costs and special items

The operating result rose to € 2.4 (-3.2) million, although depreciation almost doubled to € 7.4 (3.9) million. As there were only minor extraordinary items to be taken into account, income from operations also rose to € 2.4 (-3.2) million.

Of the capital expenditures, € 2.2 (10.4) million was on property, plant and equipment. Of this, € 1.5 million was invested at CropEnergies Bioethanol GmbH and € 0.6 million at BioWanze SA.

The number of employees averaged 303 in the 1st quarter of the 2010/11 financial year. Of the total, 33 were employed at CropEnergies AG, 105 at CropEnergies Bioethanol GmbH, 123 at BioWanze SA, and 42 at Ryssen Alcools SAS.

Relations with related companies and persons (related parties)

"Related parties" as defined in IAS 24 (Related-Party Disclosures) are Südzucker AG, as majority shareholder, and its subsidiaries (Südzucker Group), the joint venture CT Biocarbonic GmbH as well as the executive board and supervisory board of CropEnergies AG. Furthermore, there is Süddeutsche Zuckerrüben-Verwertungs-Genossenschaft eG, Stuttgart, whose own holdings of Südzucker shares plus the shares held in trust for its members represent a majority interest in Südzucker AG.

In the 1st quarter of the 2010/11 financial year the transactions with the Südzucker Group included goods worth € 12.4 million sourced from the Südzucker Group (especially sugar syrups, sundry supplies, finished goods, and energy). In addition, services worth € 1.0 million and R&D worth € 0.7 million were purchased. On the other hand, CropEnergies charged Südzucker € 4.0 million for goods delivered, € 1.0 million of compensations, and € 0.2 million for services. There was a negative net interest balance of € 1.4 million from intercompany loans.

From the aforesaid supply and service relationship there were receivables of € 3.4 (2.0) million due from the Südzucker Group and liabilities of € 3.7 (6.2) million due to the Südzucker Group as of 31 May 2010.

The supply and service relationship with Südzucker AG and its subsidiaries were settled at usual market prices and interest rates. Performance and consideration were commensurate, so no

party was placed at a disadvantage. No significant transactions were conducted with related persons.

There were no transactions with Süddeutsche Zuckerrüben-Verwertungs-Genossenschaft eG in the 1st quarter of the 2010/11 financial year.

Administrative services were rendered for the joint venture CT Biocarbonic GmbH in the 1st quarter of the 2010/11 financial year. They were charged at usual market prices but were insignificant in terms of their amount.

Mannheim, 13 July 2010

CropEnergies AG

The Executive Board

Dr. Lutz Guderjahn

Joachim Lutz

Financial calendar

- Annual General Meeting 2010 15 July 2010
- Report for the 1st half of 2010/11 13 October 2010
- Report for the 3rd quarter of 2010/11 11 January 2011
- Annual press and analysts' conference
for the 2010/11 financial year 12 May 2011
- Report for the 1st quarter of 2011/12 12 July 2011
- Annual General Meeting 2011 19 July 2011

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Disclaimer

The interim report contains forward-looking statements which are based on current plans, estimates, forecasts and expectations. The assumptions are subject to risks and uncertainties which, if they materialise, could lead to divergences from the statements in this report. CropEnergies AG does not intend to adapt this report to subsequent events.