



Financial Calendar

1 st quarterly report 2011/12	12 July 2011
Annual general meeting 2011	19 July 2011
2 nd quarterly report 2011/12	11 October 2011
3 rd quarterly report 2011/12	11 January 2012
Annual report press and analysts' conference financial year 2011/12	8 May 2012

We'll be happy to send you the full Annual Report 2010/11.

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INVITATION AND AGENDA FOR THE ANNUAL GENERAL MEETING

including

SUMMARY 2010/11

Excerpts from the annual report 2010/11



CONTENTS

Invitation and Agenda for the annual general meeting	3
I. Agenda	4
II. Proposals for resolution	5
III. Report to the annual general meeting	17
IV. Additional information on the convocation of the annual general meeting	24
V. Information and documents relating to the annual general meeting	31
VI. Directions	32
Summary 2010/11	34
– Excerpts from the annual report 2010/11 –	
Foreword by the executive board	34
Results of operations, financial position, assets and liabilities	39
Group revenues and earnings	39
Statement of changes in financial position	41
Balance sheet structure	41
Proposed appropriation of profit	43
Supervisory board and executive board	44
Outlook	45
Group figures overview	46

Invitation¹ and Agenda
for the
ANNUAL GENERAL MEETING

of

CropEnergies AG
Mannheim

**to be held at Congress Center Rosengarten,
Rosengartenplatz 2, 68161 Mannheim, Germany,
at 10:00 a.m. on Tuesday 19 July 2011**

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

¹The 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, Germany, at 10:00 a.m. on Tuesday 19 July 2011.

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 2010/11 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 2010/11 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 2010/11 financial year
4. Approval of the members of the supervisory board for the 2010/11 financial year
5. Election of the auditor and the group auditor for the 2011/12 financial year
6. Annulment of the existing authorised capital (§ 4 (section 3) of the articles of association) and creation of new authorised capital with authorisation to exclude shareholders' pre-emptive rights and amendment to the articles of association
7. Authorisation to issue participatory notes with warrants and/or convertible participatory notes, bonds with warrants and convertible bonds (with the possibility of excluding shareholders' pre-emptive rights) and the creation of conditional capital with amendment to the articles of association
8. Waiver of individualised disclosure of the emoluments of the members of the executive board in the notes to the annual financial statements and the consolidated financial statements

II. PROPOSALS FOR RESOLUTION

TOP 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 2010/11 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 2010/11 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 11 May 2011; the annual financial statements have therefore been adopted. In accordance with the statutory provisions, no resolution will be passed on this TOP of the agenda.

TOP 2

Appropriation of net profit:

The executive board and the supervisory board propose to appropriate the net profit of CropEnergies AG for the 2010/11 financial year of € 12,831,531.37 as follows:

Distribution of a dividend of € 0.15 per share	
based on 85,000,000 no-par-value shares	12,750,000.00 €
Carried forward to new account	81,531.37 €
Net profit	12,831,531.37 €

The dividend will be paid on 20 July 2011.

TOP 3

Approval of the members of the executive board for the 2010/11 financial year:

The supervisory board and the executive board propose to approve the members of the executive board for the 2010/11 financial year.

TOP 4

Approval of the members of the supervisory board for the 2010/11 financial year:

The executive board and the supervisory board propose to approve the members of the supervisory board for the 2010/11 financial year.

TOP 5

Election of the auditor and the group auditor for the 2011/12 financial year:

The supervisory board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, be elected as auditor and group auditor for the 2011/12 financial year.

TOP 6

Annulment of the existing authorised capital (§ 4 (section 3) of the articles of association) and creation of new authorised capital with authorisation to exclude shareholders' pre-emptive rights and amendment to the articles of association:

To broaden the company's room for manoeuvre for any capital increases, especially to increase the executive board's flexibility in connection with acquiring companies or shareholdings in companies and to enable the company's equity capital base to be strengthened, it is proposed that € 15,000,000 of authorised capital be created, equivalent to approximately 18% of the share capital outstanding at the time the resolution is to be passed. The existing authorised capital (§ 4 (section 3) of the articles of association) has not been used; the relevant authorisation is due to expire on 28 August 2011. It is therefore proposed that it be replaced by new authorised capital.

The executive board and the supervisory board therefore propose the following resolution:

- a) The authorised capital in § 4 (section 3) of the articles of association is annulled with effect as of the time of registration of the new Authorised Capital 2011 in accordance with letter b) hereunder.
- b) The executive board is authorised, with the consent of the supervisory board, to increase the company's share capital on or before 18 July 2016, in full or in partial amounts, once or more than once, by up to a total of € 15,000,000 through the issue of new no-par-value bearer shares against cash payment and/or contributions in kind (Authorised Capital 2011).

In the event that shares are issued against contributions in kind the executive board is authorised, with the consent of the supervisory board, to exclude shareholders' pre-emptive rights if the

capital increase is in connection with business combinations, or the acquisition of companies, parts of companies, shareholdings in companies, or other assets associated with an acquisition.

If the share capital is increased against cash payment, shareholders shall in principle be granted pre-emptive rights (also by way of indirect pre-emptive rights in accordance with § 186 (section 5) sentence 1 AktG). However, the executive board is authorised, with the consent of the supervisory board, to exclude shareholders' pre-emptive rights if the issue price of the new shares is not significantly lower than the quoted price of shares of the company of the same class. This authorisation only applies, however, on the condition that the shares issued with the exclusion of shareholders' pre-emptive rights in accordance with § 186 (section 3) sentence 4 AktG may not exceed a total of 10% of the share capital either at the time the authorisation becomes effective or at the time the authorisation is exercised. Also to be included in the maximum limit of 10% are shares that are (i) issued or sold during the validity of this authorisation with the exclusion of shareholders' pre-emptive rights in direct or analogous application of § 186 (section 3) sentence 4 AktG and/or (ii) are issued or can be issued to service bonds with conversion and/or option rights or mandatory convertible bonds if these bonds are issued with the exclusion of shareholders' pre-emptive rights in analogous application of § 186 (section 3) sentence 4 AktG after this authorisation becomes effective.

The executive board is further authorised, with the consent of the supervisory board, to exclude shareholders' pre-emptive rights insofar as it is necessary to grant to the holders of conversion and/or option rights or creditors of mandatory convertible bonds issued or to be issued by the company or by subsidiaries which are majority-owned, directly or indirectly, by the company, pre-emptive rights to the company's new no-par-value bearer shares to the extent that they would be entitled to such rights as shareholders after exercising their option or conversion rights or fulfilling their conversion obligations.

The executive board is further authorised, with the consent of the supervisory board, to except fractional amounts from shareholders' pre-emptive rights.

The executive board is further authorised, with the consent of the supervisory board, to determine further details concerning the rights conferred by the shares and the conditions on which the shares are issued.

The supervisory board is authorised to amend the wording of the articles of association according to the extent of the respective capital increase from Authorised Capital 2011.

c) § 4 (section 3) of the articles of association is amended as follows:

"(Section 3) The executive board is authorised, with the consent of the supervisory board, to increase the company's share capital on or before 18 July 2016, in full or in partial amounts, once or more than once, by up to a total of € 15,000,000 through the issue of new no-par-value bearer shares against cash payment and/or contributions in kind (Authorised Capital 2011).

In the event that shares are issued against contributions in kind, the executive board is authorised, with the consent of the supervisory board, to exclude shareholders' pre-emptive rights.

If the share capital is increased against cash payment, shareholders shall in principle be granted pre-emptive subscription rights (also by way of indirect pre-emptive rights in accordance with § 186 (section 5) sentence 1 AktG). However, the executive board is authorised, with the consent of the supervisory board, to exclude shareholders' pre-emptive rights if the issue price of the new shares is not significantly lower than the quoted price of shares of the company of the same class. This authorisation only applies, however, on the condition that the shares issued with the exclusion of shareholders' pre-emptive rights in accordance with § 186 (section 3) sentence 4 AktG shall not exceed a total of 10% of the share capital either at the time the authorisation becomes effective or at the time the authorisation is exercised. Also to be included in the maximum limit of 10% are shares that (i) are issued or sold during the validity of this authorisation with the exclusion of shareholders' pre-emptive rights in direct or analogous application of § 186 (section 3) sentence 4 AktG and/or (ii) are issued or

can be issued to service bonds with conversion and/or option rights or mandatory convertible bonds if these bonds are issued with the exclusion of shareholders' pre-emptive rights in analogous application of § 186 (section 3) sentence 4 AktG after this authorisation becomes effective.

The executive board is further authorised, with the consent of the supervisory board, to exclude shareholders' pre-emptive rights insofar as it is necessary to grant to the holders of conversion and/or option rights or creditors of mandatory convertible bonds issued or to be issued by the company or by subsidiaries majority-owned, directly or indirectly, by the company pre-emptive rights to the company's new no-par-value bearer shares to the extent that they would be entitled to such rights as shareholders after exercising their option or conversion rights or fulfilling their conversion obligations.

The executive board is further authorised, with the consent of the supervisory board, to except fractional amounts from shareholders' pre-emptive rights.

The executive board is further authorised, with the consent of the supervisory board, to determine further details concerning the rights conferred by the shares and the terms on which the shares are issued.

The supervisory board is authorised to amend the wording of the articles of association according to the extent of the respective capital increase from Authorised Capital 2011."

TOP 7

Authorisation to issue participatory notes with warrants and/or convertible participatory notes, bonds with warrants and convertible bonds (with the possibility of excluding shareholders' pre-emptive rights) and the creation of conditional capital with amendment to the articles of association:

The executive board and the supervisory board propose the following resolution:

a) The executive board is authorised, with the consent of the supervisory board, to issue bearer or registered participatory notes, once or more than once, on or before 18 July 2016. The partici-

participatory notes may be issued with bearer warrants or they can be linked to a conversion right for the bearer. The option and/or conversion rights entitle holders to buy shares of the company subject to the conditions of the warrant-linked participatory rights and/or convertible participatory rights.

The executive board is further authorised, with the consent of the supervisory board, to issue bonds with warrants and/or convertible bonds with a fixed maturity of not more than 10 years or with a perpetual maturity, instead of or besides participatory notes, once or more than once, on or before 18 July 2016, and to grant the holders of bonds with warrants and the holders of convertible bonds option rights and conversion rights, respectively, to subscribe to new shares of the company subject to the conditions of the bonds with warrants and of the convertible bonds.

The total nominal amount of all the participatory notes, bonds with warrants and convertible bonds to be issued under this authorisation shall not exceed a total value of € 150,000,000. Option rights and/or conversion rights may only be issued in respect of shares of the company representing a proportionate amount of share capital of up to a nominal sum of € 15,000,000.

The participatory notes, bonds with warrants and convertible bonds (bonds with warrants and convertible bonds are also referred to together below as "bonds" and together with participatory notes as "rights") may be issued in euro or - as long as the corresponding euro equivalent is not exceeded - in the official currency of an OECD member country.

Participatory notes, bonds with warrants and convertible bonds may also be issued by the company's affiliated companies. In this case, the executive board is authorised, with the consent of the supervisory board, to assume on behalf of the affiliated company a guarantee for repayment of the bonds and to ensure that options and/or conversion rights are granted.

In case of the issue of participatory notes with warrants and/or bonds with warrants, one or more warrant(s) is/are attached to each participatory note and/or each bond, entitling the bearer to subscribe to new shares of the company subject to the conditions

of the warrants to be determined by the executive board with the consent of the supervisory board. The proportionate amount of share capital for shares that may be subscribed for each right shall not exceed the nominal amount of the participatory notes with warrants and/or the bonds with warrants. The maturity of the option right shall not exceed 10 years.

In case of the issue of convertible participatory notes and/or convertible bonds made out to bearer, the holders of participatory notes and/or bonds receive the right to exchange their participatory notes and/or bonds for new shares of the company subject to the conditions of the participatory rights and/or conditions of the bonds. The exchange ratio is obtained by dividing the nominal amount of a right by the conversion price determined for one new share of the company (in the case of a conversion obligation, by the conversion price determined for this case). The exchange ratio may also be obtained by dividing the issue price of one right, which is below the nominal amount, by the conversion price determined for one new share of the company. The proportionate amount of share capital for the shares to be issued upon conversion shall not exceed the nominal amount of the convertible participatory note and/or the convertible bond. The conditions of conversion may also establish an unconditional or conditional conversion obligation to convert at maturity or some other point in time and determine a different conversion price in the event of a conversion obligation than for the execution of the conversion right. In all cases, the conversion rights and conversion obligations expire no later than 10 years after issuance of the convertible participatory notes and/or convertible bonds.

The conditions of the participatory notes and/or the conditions of the bonds may also stipulate whether and how the exchange ratio may be rounded to a full ratio, whether an additional amount is to be paid in cash or cash compensation is to be paid for fractional amounts, and whether a certain date can be determined by which the conversion and/or option rights can or must be exercised.

The option and/or conversion price must not fall below 80% of the price of the CropEnergies share in Xetra trading (or in a comparable successor system) on the Frankfurt Stock Exchange. The

authoritative basis for this is the average closing price on the ten stock exchange trading days before the executive board's final decision to publish an offer for the subscription of bonds or on the company's statement of acceptance following a public solicitation to tender subscription offers. In the event of pre-emptive rights trading, the days of the pre-emptive rights trading with the exception of the last two exchange trading days of the pre-emptive rights trading are the authoritative basis if the executive board has not already determined the final option or conversion price before the pre-emptive rights trading begins. § 9 (section 1) AktG continues to apply.

The option and/or conversion price is reduced, notwithstanding § 9 (section 1) AktG, by virtue of a dilution protection clause subject to the conditions of the options and/or the conditions of the participatory notes or bonds by payment of a corresponding amount in cash upon exercise of the conversion right or by reduction of the additional payment if the company raises its share capital during the option or conversion period and grants its shareholders pre-emptive rights, issues further participatory notes, bonds with warrants or convertible bonds, or other option rights and holders of option and/or conversion rights are not granted pre-emptive rights on the scale to which they would be entitled after exercise of the option and/or conversion right. The conditions may also provide for an adjustment of the option and/or conversion right for the event of a capital reduction.

The conditions of the participatory notes and/or the conditions of the bonds may determine that, in case of the exercise of the option and/or conversion right, own shares of the company may also be granted. Furthermore, the possibility may also arise that the company, upon exercise of the option and/or conversion right, shall pay the equivalent in cash, which, subject to the conditions of the participatory rights and/or conditions of the bonds, corresponds to the average price of the CropEnergies share in the closing auction in Xetra trading (or a corresponding price-fixing in a successor system replacing Xetra trading) on the Frankfurt Stock Exchange on at least two consecutive trading days during a period of up to ten trading days after the declaration of conversion and/or exercise of the option.

Upon the issuance of the rights, shareholders are in principle entitled to the statutory pre-emptive subscription right. The executive board is, however, authorised, with the consent of the supervisory board, to exclude shareholders' pre-emptive rights insofar as the issue price is not significantly lower than the theoretical market value of the participatory notes, bonds with warrants or convertible bonds determined by recognized investment analysis methods. However, the total number of shares to be issued on the basis of the participatory rights and bonds under this authorisation in accordance with § 186 (section 3) sentence 4 AktG (with the exclusion of shareholders' pre-emptive rights against cash payments) together with other shares already issued or sold pursuant to or in accordance with this statutory regulation during the validity of this authorisation shall not exceed 10% of the share capital at the time this authorisation becomes effective or – if this value is lower – at the time this authorisation is exercised.

To the extent that the executive board makes no use of this possibility, it is authorised, with the consent of the supervisory board, to exclude fractional amounts arising as a result of the subscription ratio from shareholders' pre-emptive rights and also to exclude pre-emptive rights to the extent necessary to grant holders of option or conversion rights and/or the holders of convertible bonds and/or convertible participatory notes with a conversion obligation pre-emptive rights on the scale to which they would be entitled after exercise of the option or conversion rights and/or after fulfilling the conversion obligation.

The rights may also be taken up by banks specified by the executive board with the obligation to offer them to the shareholders (indirect pre-emptive subscription right).

The executive board is authorised, with the consent of the supervisory board, to determine further details concerning the issuance and features of the issue, in particular the volume, timing, interest rate, issue price and maturity, or to do so in consultation with the executive and non-executive corporate bodies of the affiliated company floating the issue.

b) Conditional capital

The share capital is conditionally increased by up to € 15,000,000 for the issue of up to 15,000,000 new no-par-value bearer shares (Conditional Capital 2011). The conditional capital increase serves to grant holders of participatory notes with warrants and/or convertible participatory notes, bonds with warrants and convertible bonds issued on or before 18 July 2016 under the authorisation set out above under a) by the company or by one of its affiliated companies. The new shares are issued at the conversion and/or option prices calculated in each case in accordance with a). The conditional capital increase can only be carried out to the extent to which these rights are exercised or holders with an obligation to convert fulfil their conversion obligations. The new shares are entitled to a dividend from the beginning of the financial year in which they are created by exercise of conversion rights and/or option rights or by fulfilment of conversion obligations. The executive board is authorised to determine further details concerning the execution of the conditional capital increase.

c) Amendment to the articles of association

The following section 4 is added to § 4 of the articles of association:

“(Section 4) The share capital is conditionally increased by up to € 15,000,000 for the issue of up to 15,000,000 new no-par-value bearer shares (Conditional Capital 2011). The conditional capital increase can only be carried out insofar as

a) the holders of conversion rights or option rights that are linked with participatory notes or convertible bonds or bonds with warrants to be issued on or before 18 July 2016 by the company or its affiliated companies, based on the authorisation issued to the executive board by resolution of the annual general meeting on 19 July 2011, make use of their conversion or option rights, or

b) the holders with conversion obligations of convertible participatory notes or convertible bonds to be issued on or

before 18 July 2016 by the company or its affiliated companies, based on the aforesaid authorisation, fulfil their obligation to convert.

The new shares are entitled to a dividend from the beginning of the financial year in which they are created by exercise of conversion rights and/or option rights or by the fulfilment of conversion obligations. The executive board is authorised to determine further details concerning the execution of the conditional capital increase. The supervisory board is authorised to adapt the wording of § 4 (sections 1, 2 and 4) of the articles of association according to the shares issued or upon expiry of the authorisation period.”

TOP 8

Waiver of individualised disclosure of the emoluments of the members of the executive board in the notes to the annual financial statements and the consolidated financial statements

The German Commercial Code (HGB) provides for individualised disclosure of executive board compensation and compensation components in the annual financial statements and consolidated financial statements. In accordance with § 286 (section 5) and § 314 (section 2) sentence 2 of the HGB, the individualised disclosure of executive board compensation may be waived if the general meeting passes a resolution to this effect with a qualified majority of at least three-fourths of the share capital represented at the passing of the resolution. The company's annual general meeting on 17 July 2007 made use of this option for five years. The executive board and the supervisory board continue to hold the view that individualised disclosure is too great an encroachment on the privacy of the persons concerned. Consequently, it is proposed that the individualised disclosure of the emoluments of the members of the executive board in the notes to the annual financial statements and the consolidated financial statements be excluded for a further five years. The still valid resolution of the CropEnergies AG annual general meeting of 17 July 2007 thus becomes obsolete and can be annulled.

The executive board and the supervisory board therefore propose the following resolution:

The disclosures stipulated in § 285 No. 9a sentences 5 to 8 and § 314 (section 1) No. 6a sentences 5 to 8 of the German Commercial Code are waived for five years. The resolution passed on TOP 8 of the agenda by the annual general meeting on 17 July 2007 is annulled as from the time the resolution in accordance with the foregoing sentence becomes effective.

III. REPORT TO THE ANNUAL GENERAL MEETING

Re TOP 6:

Report of the executive board to the annual general meeting pursuant to § 203 (section 2) sentence 2 in conjunction with § 186 (section 4) sentence 2 AktG:

Under TOP 6 of the agenda, the executive board and the supervisory board propose to the annual general meeting to create authorised capital in a total nominal amount of € 15,000,000. That is approximately 18% of the share capital outstanding at the time the resolution is to be passed.

This opens up additional scope for the company to raise equity capital. It enables the executive board, with the consent of the supervisory board, to respond even more flexibly to favourable market conditions and to seize upon them in optimal fashion. The executive board is to be placed in a position to utilise authorised capital especially for acquiring companies and shareholdings in companies and for strengthening the company's equity base, and to be able to carry out capital increases against cash payments as well as capital increases against contributions in kind. It is of crucial importance for companies to be in a position to carry out capital measures flexibly and swiftly in order to assure their strategic flexibility at all times. As a rule, opportunities for which capital needs to be raised emerge at short notice and are mostly only of short duration. This applies both to capital increases that serve to strengthen the balance sheet and to capital measures associated with strategic acquisitions. It is part of the company's strategy to strengthen its competitiveness by acquiring companies, shareholdings in companies, and parts of companies and in this way to create potential for long-term and continuous earnings growth. At the same time, the aim is to increase the value of the company's share. It is necessary to create the proposed authorised capital in order to have the equity capital available also for financing larger projects. The scale of the authorised capital is intended to ensure that it is possible also for larger acquisitions to be financed in cash or in kind. Since, in the event of an acquisition, a capital increase needs to be carried out quickly, this cannot be resolved as a rule directly at the annual general meeting which only takes place once a year. For this reason, authorised capital has to be created which the executive board can draw upon at short notice.

In case of a capital increase against contributions in kind the executive board is authorised, with the consent of the supervisory board, to exclude shareholders' pre-emptive subscription rights. This enables the executive board, without turning to the capital markets, to have own shares of the company at its disposal which it is then able to use in appropriate individual cases in connection with business combinations or to acquire companies, parts of companies, shareholdings in companies, or other assets associated with an acquisition. The company is operating in a competitive environment. It therefore has to be able to act flexibly and swiftly in the changing markets in the interest of its shareholders. This includes acquiring companies, parts of companies, or shareholdings in companies to improve its competitive position. It is to be observed in acquisitions of companies, parts of companies, or shareholdings in companies that the size of the entities involved is becoming increasingly larger. In many cases, the consideration to be paid is very high. This consideration can or should – especially from the aspect of an optimum financing structure – often no longer be paid in cash. In various instances, sellers insist on obtaining shares of the acquiring company in exchange. Consequently, the ability to offer own shares as acquisition currency can be an advantage when competing for interesting acquisition targets. The proposed authorisation also gives the company the necessary leeway to seize upon opportunities to acquire companies, or parts of companies, or shareholdings in companies swiftly and flexibly as they arise, and places it in a position to be able, in appropriate cases, also to acquire larger companies, parts of companies, or shareholdings in companies also in exchange for own shares by drawing on the authorised capital.

If the share capital is to be increased against cash payment, the shareholders are in principle to be granted a pre-emptive subscription right (also by way of indirect subscription pursuant to § 186 (section 5) sentence 1 AktG). However, the executive board is to be authorised, with the consent of the supervisory board, to exclude shareholders' pre-emptive rights if the issue price is not significantly lower than the quoted price of shares of the company of the same class. This authorisation only applies, however, on the condition that the shares issued with the exclusion of shareholders' pre-emptive rights in accordance with § 186 (section 3) sentence 4 AktG may

not exceed a total of 10% of the share capital either at the time the authorisation becomes effective or at the time the authorisation is exercised. Also included in this maximum limit of 10% are those shares that are (i) issued or sold during the validity of this authorisation with the exclusion of shareholders' pre-emptive rights in direct or analogous application of § 186 (section 3) sentence 4 AktG and/or (ii) are issued or can be issued to service bonds with conversion and/or option rights or mandatory convertible bonds if these bonds are issued with the exclusion of shareholders' pre-emptive rights in analogous application of § 186 (section 3) sentence 4 AktG after this authorisation becomes effective.

The authorisation to exclude shareholders' pre-emptive rights up to an aggregate 10% of the share capital in order to issue new shares with an issue price that is not significantly lower than the quoted price of shares of the company of the same class enables the executive board to issue shares with a view to placing them at an issue price close to the quoted market price. This makes it possible to achieve higher proceeds from the capital increase than from a rights issue. This authorisation also allows the company to seize upon market opportunities swiftly and flexibly and to meet any capital requirements that might be needed for this at very short notice. At the same time allowance is made for the need to protect shareholders from a dilution of their shareholdings. Even if this authorisation is fully utilised, the pre-emptive rights may only be excluded for an amount not exceeding 10% of the share capital outstanding at the time the resolution is passed.

The executive board is further authorised, with the consent of the supervisory board, to exclude shareholders' pre-emptive rights insofar as it is necessary to grant to the holders of conversion and/or option rights or creditors of mandatory convertible bonds issued or to be issued by the company or its subsidiaries pre-emptive rights to new no-par-value bearer shares of the company to the extent that they would be entitled to such rights as shareholders after exercising their option or conversion rights or fulfilling their conversion obligations. To make it easier to place bonds in the capital market the conditions of issue normally provide for protection against dilution. One possibility for providing protection against dilution in the

case of an issue of shares to which shareholders have pre-emptive subscription rights is to grant them pre-emptive subscription rights to the new shares as well. This places them in a position as if they had already exercised their option and/or conversions rights or had already fulfilled their conversion obligations. Since, in this case, the protection against dilution does not have to be assured through a reduction of the option or conversion price, a higher issue price for the no-par-value bearer shares to be issued can be realized when the conversion or option rights are exercised. This procedure is only possible, however, if shareholders' pre-emptive rights are excluded to that extent. Since it is easier to place bonds with conversion and/or option rights or conversion obligations if they provide for appropriate protection against dilution, excluding pre-emptive rights is in the interest of the shareholders in an optimum financing structure for their company.

Beyond the aforesaid authorisations, shareholders' pre-emptive rights may only be excluded, with the consent of the supervisory board, in respect of fractional amounts that arise as a result of the subscription ratio and cannot be distributed evenly among all the shareholders. This simplifies execution.

The executive board is further authorised, with the consent of the supervisory board, to determine further details concerning the rights conferred by the shares and the terms on which the shares are issued.

The executive board will review carefully in each specific case whether to make use of the authorisation to increase the company's capital with the exclusion of shareholders' pre-emptive rights. This possibility will be used if, in the view of the executive board and the supervisory board, it is in the interest of the company and hence in the interest of its shareholders.

The executive board will report about the utilisation of the authorised capital at the next general meeting.

Re TOP 7:

Report of the executive board to the annual general meeting pursuant to § 221 (section 4) in conjunction with § 186 (section 4) sentence 2 AktG

The availability of adequate equity capital is the basis for the company's business development. The authorisation requested under TOP 7 of the agenda is intended to give the company a new broad basis for the issue of warrant-linked participatory rights, convertible participatory rights, bonds with warrants or convertible bonds, enabling it to use these instruments flexibly at any time.

Bonds with warrants and convertible bonds can offer attractive financing opportunities to which the company is to be given access through this authorisation. The possibility to also make convertible participatory rights and convertible bonds subject to a conversion obligation in certain cases broadens the scope for employing financial instruments of this kind. In this connection, the company should be able to access the German or international markets, depending on the market situation, possibly through its affiliated companies, and to issue bonds in euros as well as in the official currency of an OECD country. In principle, shareholders are to be entitled to pre-emptive subscription rights; however, this entitlement may be excluded, with the consent of the supervisory board, provided the shares are issued at prices not significantly below the theoretical market value. The possibility of excluding shareholders' pre-emptive rights gives the company the flexibility to react quickly to any favourable stock market situations that may arise, that would otherwise not be the case considering the necessary lead time and subscription period of at least two weeks for capital increases with pre-emptive rights.

For the exclusion of pre-emptive rights upon the issue of convertible bonds or bonds with warrants, pursuant to § 221 (section 4) sentence 2 AktG, the provisions of § 186 (section 3) sentence 4 AktG apply analogously, according to which pre-emptive rights can be excluded "if the capital increase against cash payments does not exceed ten per cent of the share capital and the issue price is not significantly lower than the quoted price of the shares". The authorisation ensures that the maximum limit for exclusions provided for

in § 186 (section 3) sentence 4 AktG is observed. Convertible bonds, bonds with warrants, convertible participatory rights or warrant-linked participatory rights may only be issued with the exclusion of shareholders' pre-emptive rights based on § 183 (section 3) sentence 4 AktG to the extent that the maximum limit of 10% of the share capital has not already been exhausted during the validity of this authorisation through the issue or sale of shares with the exclusion of shareholders' pre-emptive rights in direct or analogous application of § 186 (section 3) sentence 4 AktG. Also to be counted towards this are shares that are to be issued to service option or conversion rights that are granted from bonds or participatory rights issued with the exclusion of pre-emptive rights in analogous application of § 186 (section 3) sentence 4 AktG during the validity of this authorisation.

It also follows from § 186 (section 3) sentence 4 AktG that the issue price must not be significantly below the quoted market price. This is intended to ensure that the value of a shareholder's share is not significantly diluted (price mark-down). Whether or not such a dilution effect arises can be mathematically calculated by comparing the arithmetic market value of a bond issue with the issue price. In determining the issue price in line with the capital market situation at any given time, the executive board will keep any mark-down on the quoted stock market price as low as possible. Thus the arithmetic market value of a pre-emptive right will fall to nearly zero, thereby ensuring that no appreciable economic damage arises for shareholders through the exclusion of pre-emptive rights. They also have the possibility of maintaining their share in the company's share capital at virtually the same conditions, for instance by acquiring the necessary shares on the stock exchange.

Apart from this, the envisaged exclusion of pre-emptive rights for fractional amounts permits utilisation of the requested authorisation in round amounts and facilitates the execution of the capital transaction. The exclusion of pre-emptive rights in favour of holders or creditors of option rights or convertible rights, or convertible participatory rights and mandatory convertible bonds, has the advantage that, if the authorisation is utilised, the option and/or conversion price does not have to be reduced for the holders or

creditors of existing option rights or convertible participatory rights and/or convertible bonds (possibly subject to conversion obligations) in accordance with the respective option or conversion conditions.

The conditional capital (€ 15,000,000) is needed to fulfil the option rights, conversion rights and/or conversion obligations for Crop-Energies shares related to participatory notes, bonds with warrants and convertible bonds.

IV. ADDITIONAL INFORMATION ON THE 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 € 85,000,000 and is divided into 85,000,000 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 85,000,000. 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/Main
Germany
www.cropenergies.com/de/
Fax: +49 (0) 69/12012-86045
E-mail: WP.HV@Xchanging.com

by no later than 12 July 2011 (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 28 June 2011 (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 12 July 2011 (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, 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.

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. 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, authorised representatives of the company who are obliged to follow the instructions issued by shareholders, 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 cases where a shareholder intends to vote by 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 HV–Services AG
Prannerstrasse 8
80333 München
Germany
Fax: +49 (0) 89/309037–4675

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

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 TOPs for resolution. The grant of proxy as a whole will be considered invalid if such instructions are not issued. 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, counterproposals presented to the annual general meeting or 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 18 July 2011 (received by 18.00 hours):

CropEnergies AG
c/o Computershare HV–Services AG
Prannerstrasse 8
80333 München
Germany
Fax: +49 (0) 89/309037–4675

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 using the following link:

www.cropenergies.com/de/HV2011/

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 the representatives nominated by the company may be issued, amended or revoked up to 18.00 hours on the day before the annual general meeting (18 July 2011).
- 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. € 4,250,000 or 4,250,000 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, i.e. no later than 24.00 hours on 18 June 2011. 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
The Executive Board
Gottlieb–Daimler–Strasse 12
68165 Mannheim
Germany

Those requesting additions to the agenda must prove that they have owned their shares for at least three months prior to the date of the annual general meeting. § 70 AktG must be taken into account in calculating this ownership period.

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 electronic 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 www.cropenergies.com/de/HV2011/.

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
Germany
or by fax to: +49 (0) 621/714190–03
or by e–mail to: ir@cropenergies.de

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

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 4 July 2011 (24.00 hours) will be published without delay on the company's website at:

www.cropenergies.com/de/HV2011/

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 and in due time, will only be addressed at the annual general meeting if they are also put forward verbally there. The right of every shareholder to put forward counterproposals on the various agenda TOPs 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

www.cropenergies.com/de/HV2011/.

V. INFORMATION AND DOCUMENTATION RELATING TO THE ANNUAL GENERAL MEETING

Notice on the company's website

This invitation to the annual general meeting, the other 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

www.cropenergies.com/de/HV2011/

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

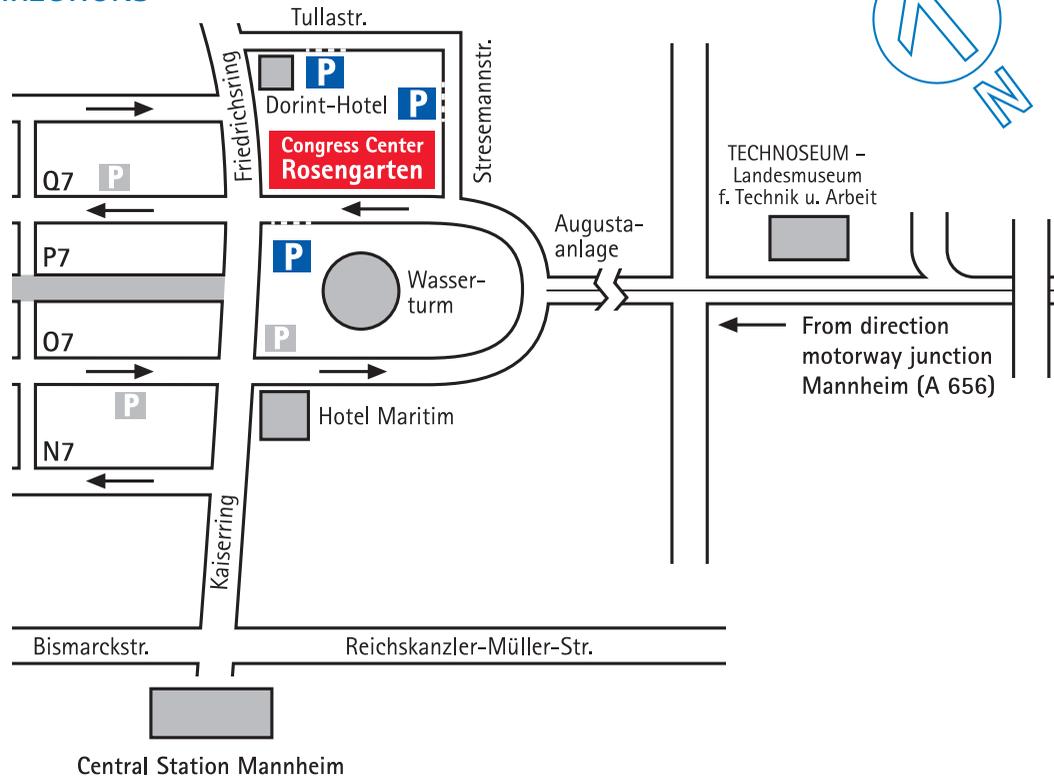
www.cropenergies.com/de/HV2011/

Publication of the invitation

The invitation was published in the electronic Federal Gazette of 16 May 2011; because of an error concerning the time of the record date it was corrected through publication in the electronic Federal Gazette of 20 May 2011. The corrected version of the invitation has been printed above. The invitation has been forwarded to media which will expectedly disseminate the information throughout the entire European Union.

Mannheim, May 2011
CropEnergies AG
The Executive Board

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 until the following day to 3:00. a. m.



FOREWORD BY THE EXECUTIVE BOARD

Dear Shareholders,

The 2010/11 financial year was a very successful year for CropEnergies. After the years of building up capacities we were able to exploit the potential of our production facilities for the first time in the past financial year. The results for the 2010/11 financial year demonstrate that our business model which is the production of raw materials renewable alternatives to fossil fuels from local agricultural, has stood the test, also considering the developments on the relevant markets.

With revenues up 26% to € 473 million and operating profit almost quadrupling to € 46 million, we have continued to grow profitably and well exceeded the demanding targets we set for the 2010/11 financial year. This gratifying development was driven by strong growth in the production of bioethanol and protein co-products as a result of better capacity utilisation at the production plant in Wanze. We were able to market the higher production volumes successfully through our efficient distribution and logistics network. For the co-products especially, we succeeded in opening up new profitable markets and increased revenue quality. With the proposed tripling of the dividend to € 0.15 per share, we want you, dear shareholders, to share in the company's profitable growth.

The company's relevant markets – the grain, animal feed, and ethanol markets – were very volatile in the 2010/11 financial year. Low bioethanol prices at the beginning of the financial year, even below petrol prices at times, and soaring grain prices from the summer onwards as a result of weather-related harvest shortfalls in important grain-growing regions and market speculation demanded foresight and circumspection. It is a mark of CropEnergies' strength that we seized upon market opportunities in these turbulent times and expanded our position in Europe. With an operating margin of 9.7%, we have set standards in our industry.

In the 2010/11 financial year, we also managed to lay important foundations for the CropEnergies Group's future growth. We used the stronger cash flow to reduce net debt by € 20.4 million to € 195.0 million, despite the payment of a dividend for the first time,

and thus enlarged the financial scope for further growth. With the sustainability certification of the bioethanol plants in Zeitz and Wanze in October 2010, CropEnergies moved early to establish the basis for supplying the mineral oil industry with the sustainably produced bioethanol required to meet its blending obligations. We have therefore further strengthened our role as pioneer especially in the German bioethanol market. Within the framework of the certification process it was verified that the bioethanol produced in Zeitz and Wanze complies with all the statutory requirements and reduces greenhouse gases by well over the stipulated 35% compared to petrol. In Wanze, we already exceed today the standards that will apply in the EU from 2017, with greenhouse gas reductions exceeding 60%. In Zeitz, the plant for the purification and liquefaction of an annual 100,000 tonnes of biogenic CO₂ was brought on stream on schedule after a construction period of only seven months. With the production and marketing of liquefied CO₂, CropEnergies is increasing the profitability of the location and at the same time improving the greenhouse gas balance of the bioethanol produced there.

To secure the group's long-term success, we have devoted a great deal of effort to informing and convincing policymakers and the general public. This has helped to establish more reliable framework conditions for bioethanol producers in Europe. The climate and energy package is in the process of implementation in the EU. Although the EU rules on the sustainable production of biofuels have only been put into practice so far in Germany and Austria, the implementation process has gathered momentum in other member states. Since all the member states have announced in action plans how they intend to promote renewable energies through to the year 2020, the development of the bioethanol market has become clearer. By the year 2020 bioethanol consumption in the EU is expected to more than triple versus 2009 to around 15 million m³.

The situation for bioethanol producers has improved appreciably in Germany, too. The publication of practicable transitional rules is making it easier for producers of biofuels to comply with the requirements of the Biofuel Sustainability Regulation by the deadline. This was also necessary in order to be able to meet the rising

demand for bioethanol certified as sustainably produced. After a hesitant start at the beginning of the year, the mineral oil industry has been offering E10 at almost one in every two filling stations since March 2011. After only three months, the fuel is therefore more widely distributed in Germany than in France, where E10 has already been on the market for two years. However, as with the market introduction of unleaded petrol in the 1980s, experience shows that the launch of a new fuel in Germany needs a committed effort on the part of all concerned. Above all, the reservations about the compatibility of E10 need to be dispelled and the advantages of this fuel for climate protection and security of supply must be better communicated. All of the industry associations and ministries concerned have committed to this at the petrol summit on 8 March 2011. CropEnergies will continue to take an active part in the process of establishing E10 as a standard fuel for petrol engines in Germany, as it is already in the USA where it has been on the market for decades. As a result, the demand for bioethanol in Germany will continue to grow dynamically. The German government expects bioethanol consumption to increase to an annual 1.7 million m³ by the year 2020.

These developments show that bioethanol has also become an established component of the fuel market in Europe and its importance sustainable mobility will increase in the future. The EU will become increasingly self-sufficient and create additional production capacities. Not all biofuel manufacturers who have exported bioethanol to Europe in the past can meet the sustainability criteria that have been introduced, and the environmental and social standards they embody, and will therefore no longer be able to supply the European fuel market in future. Moreover, we expect far fewer exports to Europe in future from the leading bioethanol nations – the USA and Brazil – because demand in these countries will grow significantly faster than production capacities in the coming years owing. This is due to the growing popularity of Flexible Fuel Vehicles and the higher bioethanol blending rates. This market environment will present further growth opportunities for CropEnergies.

In the 2011/12 financial year, we want to further improve our earning power and, through the cash flow we generate, create the

financial scope for the company's further growth. The basis for this is well employed, efficient production plants, which we are continuing to optimise. Our aim is to expand the technology and cost leadership we have achieved in Europe, and widen our lead on our competitors. This includes in particular measures to broaden the raw material base and thus reduce our exposure to price developments in individual raw materials. Our research activities will therefore continue to focus on the development of promising production technologies, such as second-generation biofuels or the further processing of co-products for nutritive applications. We will also seize upon market opportunities for our products in order to add value. Following IFS certification (International Food Standard) in May 2010, we will be pushing sales of the gluten produced in Wanze in the, from a regarding price levels, attractive food sector. The advances achieved in the development of bioethanol fuel cells are encouraging us to turn our attention in future to application-oriented issues and to evaluate the marketing potential of these systems.

After the dynamic growth and the progress achieved in the past financial year we expect the production and sales volumes of bioethanol and food and animal feed products to remain at least at the previous year's level in the 2010/11 financial year. As a result of the targeted optimisations and the improved marketing opportunities for our products we expect continued, but now more moderate, growth in revenues and operating profit. This will enable us to consolidate our foremost position among the listed biofuel producers, especially against the backdrop of current raw material prices.

The excellent results achieved in the 2010/11 financial year are based on the achievements of our employees who, together with the colleagues from the Südzucker Group, have contributed with their passion, dedication, and expertise to the success of the CropEnergies Group. We would like to thank everyone concerned for their achievements.

We wish to thank you, dear shareholders, for the confidence you have shown us. Together with our motivated team, we will continue to do everything in our capacity to advance the interests of

CropEnergies so that we merit your confidence also in the future. We hope you will continue to accompany us in our efforts to assure future mobility through sustainably produced bioethanol.

Yours sincerely,



Dr. Lutz Guderjahn
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 brackets after the figures for the past financial year.

Group revenues and earnings

€ thousands	2010/11	2009/10
Revenues	472,755	374,149
EBITDA	76,280	33,093
<i>EBITDA margin</i>	16.1%	8.8%
Depreciation*	-30,367	-21,176
Operating profit	45,913	11,917
<i>Operating margin</i>	9.7%	3.2%
Restructuring costs and special items	832	-2,483
Income from operations	46,745	9,434
Financial result	-7,960	-8,319
Earnings before income taxes	38,785	1,115
Taxes on income	-10,458	3,300
Net earnings for the year	28,327	4,415
Earnings per share, diluted/undiluted (€)	0.33	0.05

* without restructuring costs and special items

Group revenues

CropEnergies was able to continue the dynamic and profitable business trend in the 2010/11 financial year. With the production and distribution network it has established, CropEnergies benefited from the growth of the European bioethanol market and increased its consolidated group revenues substantially by 26% to € 472.8 (374.1) million.

The growth in revenues was mainly attributable to the considerable increase in bioethanol production by 14% to a record level of 687,000 (603,000) m³. This led to higher volumes of bioethanol and protein co-products sold.

EBITDA

EBITDA rose to € 76.3 (33.1) million and reached a margin of 16.1% (8.8%). The improvement was mainly driven by the growth in sales volumes, especially as a result of the much higher capacity utilisation at the bioethanol plant in Wanze, and better co-product selling prices. At the same time, the increase in the cost of raw materials due to the price increases on the grain markets was limited thanks to timely hedging operations and an optimisation of the mix. As a result, the materials expense ratio (as a percentage of overall performance) declined to 70.9% (77.2%).

Group operating profit

Despite higher depreciation of € 30.4 (21.2) million, operating profit improved strongly to € 45.9 (11.9) million. The operating margin reached 9.7% (3.2%) of revenues.

Income from operations / special items

Compared to the previous year, the net balance of restructuring costs and special items was only marginal at € 0.8 (-2.5) million, so the income from operations of € 46.7 (9.4) million was almost identical to operating profit.

Financial result

The financial result improved to € -8.0 (-8.3) million due to the reduction in net financial debt.

Taxes on income

Earnings before tax rose to € 38.8 (1.1) million. Taxes on income in the 2010/11 financial year consisted of current tax expense of € 7.9 (4.5) million and deferred tax expense of € 2.6 million. In the previous year set against the current tax expense there had been deferred tax income of € 7.8 million, which was mainly due to the loss carry-forward and to specific Belgian tax rules at BioWanze SA.

Net earnings for the year

Group net earnings for the year rose strongly to € 28.3 (4.4) million and are fully attributable to the shareholders of CropEnergies AG.

Earnings per share

Earnings per share improved to € 0.33 (0.05).

Statement of changes in financial position

€ thousands	2010/11	2009/10
Gross cash flow	63,294	17,848
Change in net working capital	-17,737	-36,997
Net cash flow from operating activities	45,557	-19,149
Investments in property, plant and equipment and intangible assets	-21,631	-33,843
Cash received on disposal of non-current assets	588	661
Investment subsidies received	369	4,764
Cash flow from investing activities	-20,674	-28,418
Cash flow from financial activities	-20,903	52,817
Change in cash and cash equivalents	3,980	5,250

Driven by the growth in revenues, higher capacity utilisation, and the increase in EBITDA, cash flow improved to € 63.3 (17.8) million.

The cash outflow from the change in net working capital of € 17.7 million was mainly due to an increase in trade receivables.

The cash outflow from investing activities declined to a total of € 20.7 (28.4) million. This includes capital expenditures of € 20.3 (32.7) million on property, plant and equipment and € 1.3 (1.1) million on intangible assets. Set against the cash outflow from investing activities there was a cash inflow of € 0.9 (5.4) million from subsidies and the sale of non-current assets.

The repayment of financial liabilities and the first dividend payment of € 4.3 million in July 2010 resulted in a cash outflow from financing activities of € 20.9 (cash inflow of € 52.8) million.

The net financial debts of the CropEnergies Group as of 28 February 2011 declined to € 195.0 (215.4) million.

Balance sheet structure

As a result of the capacity expansion and sales growth total assets rose to € 638.4 (608.9) million. Shareholders' equity increased appreciably to € 340.0 (311.7) million. The CropEnergies Group therefore continues

to have a strong equity ratio of 53% (51%). Net financial debt as a percentage of shareholders' equity was substantially reduced to 57% (69%).

ASSETS

€ thousands	28/02/2011	28/02/2010
Non-current assets	512,893	518,308
Current assets	125,512	90,555
Total assets	638,405	608,863

LIABILITIES AND SHAREHOLDERS' EQUITY

€ thousands	28/02/2011	28/02/2010
Shareholders' equity	339,996	311,686
Non-current liabilities	157,324	164,935
Current liabilities	141,085	132,242
Total liabilities and shareholders' equity	638,405	608,863
Net financial debt	195,027	215,434
Verhältnis Nettofinanzschulden zum Cashflow	3.1	12.1
Debt-cash flow ratio	53.3%	51.2%
Net financial debt in percent of equity (gearing)	57.4%	69.1%

Non-current assets declined slightly by € 5.4 million to € 512.9 million. This includes goodwill, which was unchanged at € 4.3 million. Shareholders' equity and non-current liabilities cover 103.2% (96.9%) of fixed assets.

Current assets increased by € 35.0 million to € 125.5 million. This is mainly due to the growth in business volume. Trade receivables and other assets rose by € 34.4 million to € 75.6 million. This also includes higher positive mark-to-market values from derivative hedging instruments of € 17.6 (4.0) million. At € 37.6 million, inventories were slightly down from the previous year's level.

Non-current liabilities declined by € 7.6 million to € 157.3 million, with a reduction of € 14.0 million to € 125.6 million in long-term financial liabilities set against an increase of € 4.9 million to € 26.2 million in deferred tax liabilities.

Current liabilities increased by € 8.8 million to € 141.1 million. Trade payables and other liabilities rose by € 10.0 million to € 53.9 million, especially due to the higher negative mark-to-market values from derivative hedging instruments of € 13.1 (4.3) million included in this item. Short-term financial liabilities declined by € 2.4 million to € 81.7 million. Current provisions increased by € 1.1 million to € 2.5 million.

Net financial debt declined to € 195.0 (215.4) million due to the surplus cash flow in excess of capital expenditure. Of the total, € 125.6 million is long term and € 81.7 million is due in the short term. Set against this, there are cash and cash equivalents of € 12.3 million. The ratio of net financial debt to cash flow, which was 12.1 in the previous year, improved strongly to 3.1.

Proposed appropriation of profit

CropEnergies' consolidated net earnings for the year (according to IFRS) rose to € 28.3 (4.4) million. The retained earnings of CropEnergies AG derived according to German Commercial Code, which is the relevant net earnings figure for appropriation purposes, amounted to € 12.8 (10.0) million.

In view of the substantially improved earnings situation, the executive board and supervisory board will propose to the annual general meeting on 19 July 2011 to increase the dividend to € 0.15 (0.05) per share. Based on the 85 million shares outstanding this represents a total dividend payout of € 12.75 (4.25) million. It is proposed that the remaining retained earnings of € 0.1 million be carried forward.

SUPERVISORY BOARD AND EXECUTIVE BOARD

Supervisory board

Dr. Theo Spettmann

Chairman

Ludwigshafen

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

Prof. Dr. Markwart Kunz

Deputy Chairman

Worms

Member of the executive board of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt

Dr. Hans-Jörg Gebhard

Eppingen

Chairman of the Verband Süddeutscher Zuckerrübenanbauer e. V. (Association)

Thomas Kölbl

Mannheim

Member of the executive board of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt

Franz-Josef Möllenberg

Rellingen

Chairman of the Gewerkschaft Nahrung-Genuss-Gaststätten (Union)

Norbert Schindler

Bobenheim am Berg

Member of Bundestag

(Lower house of German Parliament)

Executive board

Dr. Lutz Guderjahn

Chief Operating Officer (COO)

Offstein

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

Joachim Lutz

Chief Financial Officer (CFO)

Mannheim

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

OUTLOOK

Bioethanol has become firmly established in the European fuel market. As a renewable energy source it makes an important contribution towards a secure and climate-friendly supply of the European transport sector. As a result of the mandatory target set by the EU of 10% renewables in energy consumption in the transport sector by the year 2020, the importance of bioethanol will increase and consumption will triple to approximately 15 million m³ in 2020.

According to the action plans submitted by the member states bioethanol consumption is expected to rise steadily through to the year 2020. Higher blending targets and the introduction of E10 in some member states such as Germany will further increase the demand for bioethanol in the EU in the 2011/12 financial year. Owing to the sustainability criteria that have been introduced and the situation in the large bioethanol markets in Brazil and the USA, CropEnergies expects fewer exports to Europe and that the EU market will therefore be supplied increasingly by European bioethanol producers. In conjunction with the developments on the markets for crude oil, sugar, and grain CropEnergies expects bioethanol and grain prices to move sideways at the currently high levels until the start of the new grain harvest in Europe.

CropEnergies will continue to grow profitably in the 2011/12 financial year also after the dynamic development over the past years driven by capacity expansion and the productivity improvements achieved. The volumes of bioethanol and food and animal feed products produced and sold will be at least as high as previous year's level. Combined with better marketing opportunities for the products, CropEnergies expects continued, but now more moderate, growth in revenues in 2011/12. Provided that the higher raw material costs can continue to be offset through higher selling prices, operating profit will also grow, but more moderately. This will further strengthen CropEnergies' leading position among the listed biofuel producers, especially against the backdrop of the present level of raw material prices.

CropEnergies expects further growth of the market for bioethanol in Europe and high demand for protein food and animal feed products also in the 2012/13 financial year and beyond.

While the further development of sales revenues will depend to a large extent on prevailing energy prices, assuming normal conditions on the bioethanol and raw material markets earnings should continue to improve.

GROUP FIGURES OVERVIEW

IFRS/IAS		2010/11	2009/10	2008/09	2007/08	2006/07
Result						
Revenues	€ thousands	472,755	374,149	328,434	186,771	146,804
EBITDA	€ thousands	76,280	33,093	28,602	30,953	29,014
in % of revenues	%	16.1	8.8	8.7	16.6	19.8
Operating profit	€ thousands	45,913	11,917	18,193	22,025	21,036
in % of revenues	%	9.7	3.2	5.5	11.8	14.3
Income / loss from operations	€ thousands	46,745	9,434	7,134	16,987	18,607
Net earnings	€ thousands	28,327	4,415	5,854	20,154	11,158
in % of revenues	%	6.0	1.2	1.8	10.8	7.6
Earnings per share	€	0,33	0,05	0,07	0,24	0,16
Cash flow and capital expenditures						
Cash flow	€ thousands	63,294	17,848	10,096	26,031	27,110
in % of revenues	%	13.4	4.8	3.1	13.9	18.5
Capital expenditures in tangible assets*	€ thousands	21,631	33,843	170,110	146,644	42,434
Balance sheet						
Total assets	€ thousands	638,405	608,863	572,539	444,320	406,422
Net financial assets (+) / Net financial debts (-)	€ thousands	-195,027	-215,434	-167,867	13,480	114,277
Equity	€ thousands	339,996	311,686	308,619	303,771	282,203
in % of total liabilities and shareholders' equity	%	53.3	51.2	53.9	68.4	69.4
Dividends						
Dividend per € 1 share	€	0.15**	0.05	0.00	0.00	0.00
Production						
Bioethanol	1,000 m ³	687	603	436	247	229
Employees						
Employees (average during the year)		303	302	272	130	76

* Including intangible assets

** Proposed