



INVITATION AND AGENDA FOR THE ANNUAL GENERAL MEETING

including

SUMMARY 2011/12

Excerpts from the annual report 2011/12

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mobility – *sustainable. renewable.*

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**Invitation¹ and Agenda
for the**

ANNUAL GENERAL MEETING

of

CropEnergies AG Mannheim

**to be held on 17 July 2012, 10:00 am,
at Congress Center Rosengarten,
Rosengartenplatz 2, 68161 Mannheim, Germany**

German Securities Code Number (WKN): A0LAUP

ISIN DE 000A0LAUP1

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 17 July 2012.

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 2011/12 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 2011/12 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 2011/12 financial year
4. Approval of the members of the supervisory board for the 2011/12 financial year
5. Election of the supervisory board
6. Election of the auditor and the group auditor for the 2012/13 financial year

II. PROPOSALS FOR RESOLUTION

ITEM 1

Presentation of the adopted annual financial statements and the management report (including the explanatory report on disclosures in accordance with § 289 (sections 4 and 5) of the German Commercial Code (HGB)) for the 2011/12 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 2011/12 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 7 May 2012; the annual financial statements have therefore been adopted. In accordance with the statutory provisions, no resolution will be passed on this item of the agenda.

ITEM 2

Appropriation of net profit:

The executive board and the supervisory board propose to appropriate the net profit of CropEnergies AG for the 2011/12 financial year of € 15,359.124.18 as follows:

Distribution of a dividend of € 0.18 per share based on 85,000,000 no-par-value shares	15,300,000.00 €
Carried forward to new account	59,124.18 €
Net profit	15,359,124.18 €

The dividend will be distributed on 18 July 2012.

ITEM 3

Approval of the members of the executive board for the 2011/12 financial year:

The supervisory board and the executive board propose to approve the members of the executive board for the 2011/12 financial year.

ITEM 4

Approval of the members of the supervisory board for the 2011/12 financial year:

The executive board and the supervisory board propose to approve members of the supervisory board for the 2011/12 financial year.

ITEM 5

Election of the supervisory board:

The term of all members of the supervisory board ends with the adjournment of the Annual General Meeting to be held on 17 July 2012. Therefore new members must be selected to the supervisory board.

Pursuant to § 8 (section 1) of the articles of association of CropEnergies AG, the supervisory board is made up of six members. In accordance with § 96 (section 1) and § 101 (section 1) of the Companies Act (AktG), the supervisory board is made up solely of the shareholders' supervisory board members.

For the election of shareholder representatives, the Annual General Meeting is not required to abide by the election proposals.

The supervisory board – supported by a corresponding proposal of the nomination committee – recommends that the following individuals who are already members of the supervisory board are re-elected to the supervisory board as shareholder representatives until the adjournment of the Annual General Meeting that decides on the approval for the fourth financial year after the start of the term (whereby the financial year in which the term starts is not included):

Dr. Hans-Jörg Gebhard

Eppingen

Diplom-Agraringenieur (graduate agricultural engineer)

Independent farmer and Chairman of the Verband Süddeutscher Zuckerrübenanbauer e. V.

Other mandates in German supervisory boards that must be established by law

- Südzucker Aktiengesellschaft Mannheim/Ochsenfurt, Mannheim (Chairman)
- VK Mühlen AG, Hamburg

Mandates in similar German and foreign supervisory bodies

- AGRANA Beteiligungs-AG, Vienna (Austria)
- AGRANA Zucker, Stärke und Frucht Holding AG, Vienna (Austria), (Deputy Chairman)

- Freiberger Holding GmbH, Berlin
- Raffinerie Tirlemontoise SA, Brussels (Belgium)
- Saint Louis Sucre SA, Paris (France)
- Süddeutsche Zuckerrüben-Verwertungs-Genossenschaft eG (SZVG), Ochsenfurt (Chairman)
- Vereinigte Hagelversicherung VVaG, Gießen
- Z & S Zucker und Stärke Holding AG, Vienna (Austria)

Thomas Kölbl

Speyer

Diplom-Kaufmann (business administration graduate)

Member of the executive board of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt

Other mandates in German supervisory boards that must be established by law

- none -

Mandates in similar German and foreign supervisory bodies

- Baden-Württembergische Wertpapierbörse GmbH, Stuttgart

Group mandates in similar German and foreign supervisory bodies

- AGRANA Bioethanol GmbH, Vienna (Austria)
- AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna (Austria)
- AGRANA J & F Holding GmbH, Vienna (Austria)
- AGRANA Stärke GmbH, Vienna (Austria)
- AGRANA Zucker GmbH, Vienna (Austria)
- BENE0 GmbH, Mannheim
- Freiberger Holding GmbH, Berlin
- Mönnich GmbH, Kassel (Chairman)
- PortionPack Europe Holding B.V., Oud-Beijerland (Netherlands), (Chairman)
- Raffinerie Tirlemontoise SA, Brussels (Belgium)
- Saint Louis Sucre SA, Paris (France)
- Südzucker Polska SA, Breslau (Poland)
- Südzucker Versicherungs-Vermittlungs-GmbH, Mannheim (Chairman)

Prof. Dr. Markwart Kunz

Worms

Diplom-Chemiker (graduate chemist)

Member of the executive board of Südzucker Aktiengesellschaft
Mannheim/Ochsenfurt

*Other mandates in German supervisory boards that must be
established by law*

- none -

*Mandates in similar German and foreign supervisory bodies
(all group mandates)*

- BENEО GmbH, Mannheim (Chairman)
- Raffinerie Tirlemontoise SA, Brussels (Belgium), (Chairman)
- Saint Louis Sucre SA, Paris (France), (Deputy Chairman)
- Südzucker Polska SA, Breslau (Poland)
- Südzucker Versicherungs-Vermittlungs-GmbH, Mannheim
- Zuckerforschung Tulln Gesellschaft m.b.H., Vienna (Austria)

Franz-Josef Möllenberg

Rellingen

Bankkaufmann (banker)

Chairman of Gewerkschaft Nahrung-Genuss-Gaststätten (Food,
Beverages and Catering Union)

*Other mandates in German supervisory boards that must be
established by law*

- Südzucker Aktiengesellschaft Mannheim/Ochsenfurt, Mannheim
(Deputy Chairman)

Mandates in similar German and foreign supervisory bodies

- Kreditanstalt für Wiederaufbau, Frankfurt/Main

Norbert Schindler

Bobenheim am Berg

Landwirtschaftsmeister (farm manager with master's diploma)

Independent farmer and wine-grower, member of Bundestag
(Lower house of German Parliament)

Other mandates in German supervisory boards that must be established by law

- none -

Mandates in similar German and foreign supervisory bodies

- Kreissparkasse Bad Dürkheim, Bad Dürkheim
- Landwirtschaftliche Rentenbank, Frankfurt/Main
- Süddeutsche Krankenversicherung a.G., Fellbach
- Süddeutsche Lebensversicherung a.G., Fellbach
- Südwestrundfunk, Stuttgart
- Süddeutsche Zuckerrüben-Verwertungs-Genossenschaft eG (SZVG), Ochsenfurt

Dr. Theo Spettmann will not stand for re-election. Südzucker Aktiengesellschaft Mannheim/Ochsenfurt, as the shareholder holding more than 25% of the voting rights in CropEnergies AG, has recommended pursuant to § 100 (section 2 sentence 1 number 4) AktG that Dr. Lutz Guderjahn, who is currently a member of the CropEnergies AG executive board and will leave the board at the end of the Annual General Meeting, is elected to the supervisory board as a shareholder representative. The supervisory board agrees with this recommendation.

Therefore the supervisory board recommends that

Dr. Lutz Guderjahn (46), Offstein, Diplom-Chemiker (graduate chemist) and a current member of the CropEnergies AG executive board,

is elected to the supervisory board as a shareholder representative until the adjournment of the Annual General Meeting that decides

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Proposals for resolution

on the approval for the fourth financial year after the start of his term (whereby the financial year in which the term starts is not included):

Other mandates in German supervisory boards that must be established by law

- none -

Mandates in similar German and foreign supervisory boards (all group mandates)

- BioWanze SA, Brussels (Belgium)
- Compagnie Financière de l'Artois SA, Loon Plage (France), (Deputy Chairman)
- CropEnergies Inc., Houston (USA)
- Ryssen Alcools SAS, Loon Plage (France), (President)

It is intended that Prof. Dr. Kunz will be recommended as chairman of the supervisory board.

ITEM 6

Election of the auditor and the group auditor for the 2012/13 financial year:

The supervisory board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, to be elected as auditor and group auditor for the 2012/13 financial year.

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

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

The share capital of the company amounts to € 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
Fax: +49 (0) 69/12012–86045
E–mail: WP.HV@Xchanging.com

by no later than 10 July 2012 (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 26 June 2012 (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 10 July 2012 (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

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Additional information on convocation of the annual general meeting

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. Entrance tickets are only used for organisation purposes, and do not constitute additional conditions of participation.

The record date is the relevant date for the number of shares held and the exercise of the participation and voting rights at the annual general meeting. In relation to the company, only those shareholders who provide proof of share ownership at the record date are entitled to participate in the annual general meeting or 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 Operations Center
Prannerstrasse 8
80333 München
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 items 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

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Additional information on convocation of the annual general meeting

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 16 July 2012 (received by 6:00 pm):

CropEnergies AG
c/o Computershare Operations Center
Prannerstrasse 8
80333 München
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:

<http://www.cropenergies.com/de/HV2012/>

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 (16 July 2012)
- 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 16 June 2012. Requests for additions to the agenda received after that time will not be considered. Please send any such requests to the following address:

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

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.

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Additional information on convocation of the annual general meeting

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

<http://www.cropenergies.com/de/HV2012/>.

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

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

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

or by fax to: +49 (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 2 July 2012 (24.00 hours) will be published without delay on the company's website at

<http://www.cropenergies.com/de/HV2012/>.

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; proposals regarding the election of supervisory board members also do not have to be published if information regarding the suggested candidate's memberships in other supervisory boards which must be established by law in terms of § 125 (section 1 sentence 5) AktG is not attached. The statement of grounds for a counterproposal is not required to be published if its total length is more than 5,000 characters.

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

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

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

Additional information

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

<http://www.cropenergies.com/de/HV2012/>.

IV. 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 Internet website at

<http://www.cropenergies.com/de/HV2012/>.

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 Internet website at

<http://www.cropenergies.com/de/HV2012/>.

Publication of the invitation

The invitation to the annual general meeting was published in the Federal Gazette (Bundesanzeiger) on 10 May 2012 and was forwarded for publication to such media in which it can be assumed that the information will be spread throughout the European Union.

Mannheim, May 2012
CropEnergies AG
The Executive Board

FOREWORD BY THE EXECUTIVE BOARD

Dear Shareholders,

CropEnergies looks back on an eventful and successful financial year 2011/12. In difficult operating conditions we achieved record levels in revenues and operating profit, and at the same time took the internationalisation of our company further forward. The CropEnergies team therefore continued the group's success story again in the past financial year.

A factor of significant influence for the European bioethanol markets in the 2011/12 financial year was the difficult start for E10 in Germany. Inadequate information by policymakers and industries involved, false information deliberately disseminated by lobbying groups and, last but not least, partly campaign-like reporting in the media caused uncertainty among drivers and damaged the image of bioethanol. Critics already heralded the end of bioethanol as a fuel. The situation has since settled down. E10 has been introduced everywhere throughout Germany and has established itself as the No.2 fuel in the German petrol market with a share of about 12%. Many drivers are still sceptical but we are confident that more and more customers will opt for E10. Firstly, the reservations about E10's suitability for engines are unfounded. Secondly, independent test stand trials have demonstrated that E10 improves engine performance without significantly increasing consumption. Thirdly, E10 is the cheapest standard fuel for petrol engines in Germany. We expect this to remain so, as bioethanol's competitiveness versus traditional fossil-based petrol has improved appreciably as a result of the dynamic rise in oil prices. We therefore expect E10 to gain further market share.

The strong growth in bioethanol imports from the USA put increasing pressure on bioethanol prices in Europe in the course of the financial year. This growth was not attributable to an improvement in the competitiveness of US bioethanol producers but to government actions aimed at promoting the use of bioethanol as fuel in the USA. The European bioethanol industry reacted promptly to these distortions of competition and filed a request with the European Commission for the institution of appropriate investigatory

proceedings. However, as these proceedings will take some time, further imports from the USA have still to be expected especially in the 1st half of the 2012/13 financial year.

The prices of agricultural commodities remained at a high level. Grain prices eased only slightly despite a record harvest. Speculation over weather-induced harvest shortfalls especially in important grain-growing regions helped to keep grain prices mostly above € 200/tonne.

The price developments on the bioethanol and raw material markets were difficult for many European bioethanol producers. Some competitors reduced or even temporarily shut down production. CropEnergies, on the other hand, was able to continue growing profitably, despite the difficult operating environment, thanks to its superior business model. We possess efficient, modern production facilities, a logistics network that is unique in Europe, and, above all, outstanding know-how at all stages of the supply chain. Thanks to our deep understanding of the raw material and sales markets we anticipated the market trends and took the necessary action early on. The result: record levels of production, revenues, and earnings.

Group revenues were up 21% to € 572 million. Operating profit was also improved strongly again, by 15% to € 53 million, despite higher raw materials costs. This gratifying performance was due largely to higher prices for bioethanol. However, our protein food and animal feed products also contributed to the growth in earnings, as we sold more and realised higher average selling prices. Our concept to process the co-products from bioethanol production into high-grade food and animal feed products has demonstrated its superiority. In this way, we also honour our responsibility to society – providing food, fuel, and feed. We wish you, the shareholders, to participate in CropEnergies' earnings growth. At the annual general meeting on 17 July 2012 we will propose to increase the dividend by € 0.03 to € 0.18.

However, in the 2011/12 financial year we also made headway in implementing our long-term strategy of value-oriented growth.

We are pursuing three approaches to continue growing profitably: optimising the production facilities, extending the trading activities, and increasing production capacity.

We further optimised our existing production plants in the 2011/12 financial year, thereby expanding on the technology and cost leadership attained in Europe. Through selective measures we were able not only to increase earning power but also to improve the greenhouse gas balance of the bioethanol produced. We eliminated capacity constraints in Wanze and further increased the plant's level of utilisation. In Zeitz, the CO₂ liquefaction plant went into regular operation. We also made further advances in the development of forward-looking production concepts.

We set an important milestone with the expansion of our trading activities. With the opening of trading operations in Houston, USA, CropEnergies is extending its reach. A local presence in the most important ethanol markets – we have been represented in Brazil since 2009 – not only strengthens our market position. Equally important is that we have direct access to information about developments on these markets and can better assess their implications for the European bioethanol market. We will continue to pursue this path in the 2012/13 financial year and will consider market entry in other regions.

Through the reduction of net financial debt in the 2011/12 financial year we increased the financial room for manoeuvre for CropEnergies Group's strategic development. We continued our review of suitable locations for new production facilities. Our focus is still on Europe where we expect considerable growth in demand. However, investments depend on reliable framework conditions. We therefore need clarity on the future sustainability requirements for biofuels and an environment where competition is not distorted – as in the case of the bioethanol imports from the USA – by government measures.

CropEnergies has got off to a good start to the 2012/13 financial year, with a better level of capacity utilisation, a higher bioethanol

production, and rising revenues. However, especially in the first months of the financial year, selling prices for bioethanol will still remain under pressure from subsidised imports from the USA. In the further course of the 2012/13 financial year we then expect bioethanol prices to pick up, and therefore see revenues rising to over € 600 million in the 2012/13 financial year. After a modest start, operating profit should reach over € 50 million again and thus approximate the record level reached in the 2011/12 financial year.

Special thanks are due to our employees for their outstanding achievements again in the past year. Through their dedication and expertise they contributed significantly to the excellent results in the 2011/12 financial year. Our employees have also shown their commitment to CropEnergies with passion and conviction in the private sphere especially during the market introduction of E10. This close identification with the company enables us to look ahead with confidence to the challenges of the future.

Many of you, dear shareholders, have been with us since we went public, the fifth anniversary of which we celebrated in the last financial year. During this time you have been able to see CropEnergies grow from a national bioethanol producer into a profitable European enterprise. Our ambition is to add still more chapters to this success story.

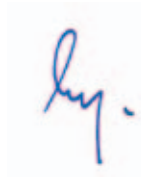
In future, we intend to integrate the idea of sustainability even more strongly into our business without losing sight of the economic aspects. After all, the actual greenhouse gas reductions that can be achieved with bioethanol depend not only on a production plant's specific greenhouse gas reduction potential but also on its level of capacity utilisation. Only cost-optimised concepts guarantee that bioethanol is produced, and greenhouse gases actually reduced, even in difficult market phases. Our mission to maintain mobility in road transportation on a sustainable and low-cost basis with a renewable fuel is also reflected in our new corporate slogan "mobility – sustainable. renewable.". Our sustainably produced bioethanol from renewable raw materials guarantees your mobility – today and in the future.

CropEnergies is well positioned today and is ready to take the next steps forward. We hope you will continue to support us and thank you for the confidence you have placed in us.

Yours truly,



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 each case in brackets after the figures for the past financial year.

Group revenues and earnings

€ thousands	2011/12	2010/11
Revenues	572,119	472,755
EBITDA	84,314	76,300
<i>EBITDA margin in %</i>	14.7 %	16.1 %
Depreciation*	-31,306	-30,367
Operating profit	53,008	45,933
<i>Operating margin in %</i>	9.3 %	9.7 %
Restructuring costs and special items	-1,086	832
Income from operations	51,922	46,765
Financial result	-7,938	-7,960
Earnings before income taxes	43,984	38,805
Taxes on income	-13,804	-10,464
Net earnings for the year	30,180	28,341
Earnings per share, diluted/undiluted (€)	0.36	0.33

* without restructuring costs and special items

Group revenues

2011/12 was the most successful financial year for the CropEnergies Group to date. The earnings-optimised utilisation of the production facilities increased the output of protein co-products. The volume of bioethanol produced rose slightly to 692,000 (687,000) m³. The growth in revenues by 21% to € 572.1 (472.8) million was mainly due to higher average selling prices for bioethanol, reflecting the appreciable rise in prices for energy and agricultural raw materials. Revenues also rose as a result of the higher volumes and average selling prices of co-products sold.

EBITDA

EBITDA rose by 11% to € 84.3 (76.3) million and reached a new record level. The improvement was mainly due to growth in the volume of co-products produced and sold, and better product prices. At the same

time, a rise in the cost of raw materials due to the price increases on the grain markets was moderated thanks to timely price hedging and an optimisation of the raw materials mix. However, all in all, the materials expense ratio (as a percentage of overall performance) rose to 75.8% (70.9%). The EBITDA margin sank to 14.7% (16.1%).

Group operating profit

After depreciation, which increased to € 31.3 (30.4) million, operating profit improved to € 53.0 (45.9) million. The operating margin, based on the much higher revenues, which were up 21%, came to 9.3% (9.7%).

Income from operations / special items

The net restructuring costs and special items amounting to € -1.1 (0.8) million mainly resulted from past damages. Income from operations therefore came to € 51.9 (46.7) million.

Financial result

Thanks to cash flow surpluses, CropEnergies was able to further reduce its net financial debt. The financial result improved to € -7.9 (-8.0) million.

Taxes on income

Earnings before tax rose to € 44.0 (38.8) million. Consequently, taxes on income increased to € 13.8 (10.5) million. Of this, € 11.8 (7.9) million was current tax expense and € 2.0 (2.6) million was deferred tax expense.

Net earnings for the year

Group net earnings for the year, which are fully attributable to the shareholders of CropEnergies AG, rose to € 30.2 (28.3) million.

Earnings per share

Earnings per share improved to € 0.36 (0.33).

Statement of changes in financial position

€ thousands	2011/12	2010/11
Gross cash flow	63,986	63,294
Change in net working capital	-1,312	-17,737
Net cash flow from operating activities	62,674	45,557
Investments in property, plant and equipment and intangible assets	-14,415	-21,631
Acquisition of, and investments in, non-current financial assets	-194	0
Cash received on disposal of non-current assets	355	588
Investment subsidies received	963	369
Cash flow from investing activities	-13,291	-20,674
Cash flow from financial activities	-59,971	-20,903
Change in cash and cash equivalents due to exchange rate changes	11	0
Decrease (-)/Increase (+) in cash and cash equivalents	-10,577	3,980

Operating cash flow improved to € 64.0 (63.3) million.

At the same time, the cash outflow from investing activities declined to a total of € 13.3 (20.7) million. This includes capital expenditures of € 14.3 (20.3) million on property, plant and equipment, and € 0.1 (1.3) million on intangible assets. Set against the cash outflow from investing activities there were cash inflows of € 1.3 (0.9) million from investment subsidies and the sale of non-current assets. There was also a cash outflow for a subsequent purchase price adjustment amounting to € 0.2 (0.0) million.

The cash inflow for the financial year enabled a further appreciable reduction in financial liabilities. A dividend of € 12.8 million was paid in July 2011. This resulted in a total cash outflow from financing activities of € 60.0 (20.9) million.

CropEnergies reduced its net financial debt as of 29 February 2012 appreciably to € 158.4 (195.0) million.

Balance sheet structure

Total assets were € 15.1 million below the previous year's level at € 623.4 (638.5) million. Shareholders' equity rose to € 353.9 (339.3) million thanks to the gratifying earnings situation. As a result, the CropEnergies Group's equity ratio improved to 57% (53%).

ASSETS

€ thousands	29/02/2012	28/02/2011
Non-current assets	488,179	513,025
Current assets	135,265	125,512
Total assets	623,444	638,537

LIABILITIES AND SHAREHOLDERS' EQUITY

€ thousands	29/02/2012	28/02/2011
Shareholders' equity	353,929	339,289
Non-current liabilities	150,882	158,163
Current liabilities	118,633	141,085
Total liabilities and shareholders' equity	623,444	638,537
Net financial debt	158,383	195,027
Debt-cash flow ratio	2.5	3.1
Equity ratio	56.8 %	53.1 %
Net financial debt in percent of equity (gearing)	44.8 %	57.5 %

Non-current assets declined by € 24.8 million to € 488.2 million. This includes goodwill of € 5.6 (4.3) million. Shareholders' equity and non-current liabilities cover 108.7% (103.3%) of fixed assets.

Current assets increased by € 9.8 million to € 135.3 million. Inventories rose by € 12.9 million to € 50.5 million and trade receivables and other assets by € 7.4 million to € 83.0 million. This also includes the positive mark-to-market values from derivative hedging instruments of € 17.0 (17.6) million. Cash and cash equivalents declined by € 10.6 million to € 1.7 million.

Non-current liabilities declined by € 7.3 million to € 150.9 million, with a reduction of € 7.2 million to € 118.3 million in long-term financial liabilities set against a decrease in deferred tax liabilities and an increase in provisions by almost the same amount of € 2.1 million.

Current liabilities declined by € 22.5 million to € 118.6 million, with short-term financial liabilities especially almost halving to € 41.8 (81.7) million. Trade payables and other liabilities rose by € 7.7 million to € 61.6 million. This also includes the negative mark-to-market values from derivative hedging instruments of € 13.4 (13.1) million. In addition, current provisions increased by € 5.5 million to € 8.0 million and current income tax liabilities by € 4.3 million to € 7.2 million.

Net financial debt declined to € 158.4 (195.0) million due to the surplus cash flow in excess of capital expenditure and the dividend payment. Of the total, € 118.3 million is long term and € 41.8 million is due in the short term. Set against this, there is cash and cash equivalents of € 1.7 million. The ratio of net financial debt to cash flow, which was 3.1 in the previous year, improved further to 2.5.

Proposed appropriation of profit

CropEnergies Group's consolidated net earnings for the year (according to IFRS) rose to € 30.2 (28.3) million. After an allocation of € 6.0 (3.4) million to the revenue reserves, the unappropriated net profit of CropEnergies AG derived according to German commercial law, which is the relevant net earnings figure for appropriation purposes, amounted to € 15.4 (12.8) million.

In view of the improved earnings situation, the executive board and supervisory board will propose to the annual general meeting on 17 July 2012 to increase the dividend to € 0.18 (0.15) per share. Based on the 85 million shares outstanding this represents a total dividend payout of € 15.3 (12.8) million. It is proposed that the remaining unappropriated net profit 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.

Thomas Kölbl

Speyer

*Member of the executive board of Südzucker
Aktiengesellschaft Mannheim/Ochsenfurt*

Franz-Josef Möllenberg

Rellingen

Chairman of the Gewerkschaft Nahrung-Genuss-Gaststätten

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,
public relations, business development and personnel*

Joachim Lutz

Chief Financial Officer (CFO)

Mannheim

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

OUTLOOK

Bioethanol has become firmly established in the European fuel market. As a renewable and low-cost energy source it contributes towards a secure and climate-friendly supply of fuel in 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, bioethanol consumption in the EU will more than double to approximately 15 million m³ in 2020.

To achieve this goal, the EU member states will raise the mandatory blending targets and increasingly introduce fuels with higher bio-component contents. Moreover, there are meanwhile also economic reasons for the growing use of bioethanol as a petrol substitute. In spring 2012, bioethanol was at times more than 10 euro cents per litre cheaper than petrol in Rotterdam. CropEnergies therefore expects the distribution of E10 in the EU to spread further.

Owing to the strict sustainability criteria in the EU, persistently high oil prices, rising demand for bioethanol in Brazil and the decline in the volume of US exports likely especially in the further course of the year, CropEnergies expects the EU market to be supplied increasingly by European bioethanol producers and the recently observable pressure on bioethanol prices to ease. In anticipation of a sideward movement in raw material prices, CropEnergies assumes that margins in the EU bioethanol industry will pick up in the course of the financial year.

In the future market of renewable energies CropEnergies has become one of the most profitable and fastest-growing suppliers of biofuels in Europe. CropEnergies expects the company's growth to continue in the 2012/13 financial year. Bioethanol production should increase further as a result of productivity improvements. Together with growth of the trading activities, sales volumes will also increase. While the average selling prices for bioethanol will still remain impaired by subsidised bioethanol imports from the USA, CropEnergies expects prices to pick up in the further course of 2012.

All in all, CropEnergies expects revenues to grow to over € 600 million in the 2012/13 financial year. Assuming that raw material prices

move sideways, after a modest start operating profit should reach over € 50 million again and thus approximate the previous year's record result.

CropEnergies expects further growth in the demand for bioethanol and for protein food and animal feed products in Europe also in the 2013/14 financial year. Assuming normal competitive conditions in the bioethanol, commodity and financial markets, this should have a positive impact on further sales and earnings growth for the CropEnergies Group.

With the expected cash flow surpluses, CropEnergies will further reduce its financial liabilities, despite the increased dividend distribution to the shareholders. The improved financial structure will strengthen the basis for further growth.

GROUP FIGURES OVERVIEW

IFRS/IAS

Result

Revenues	€ thousands
EBITDA	€ thousands
in % of revenues	%
Operating profit	€ thousands
in % of revenues	%
Income from operations	€ thousands
Operating profit	€ thousands
in % of revenues	%
Earnings per share	€

Cash flow and capital expenditures

Cash flow	€ thousands
in % of revenues	%
Capital expenditures in tangible assets*	€ thousands

Balance sheet

Total assets	€ thousands
Net financial assets (+) / Net financial debt (-)	€ thousands
Equity	€ thousands
in % of total liabilities and shareholders' equity	%

Dividends

Dividend per € 1 share	€
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Production

Bioethanol	1,000 m ³
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Employees

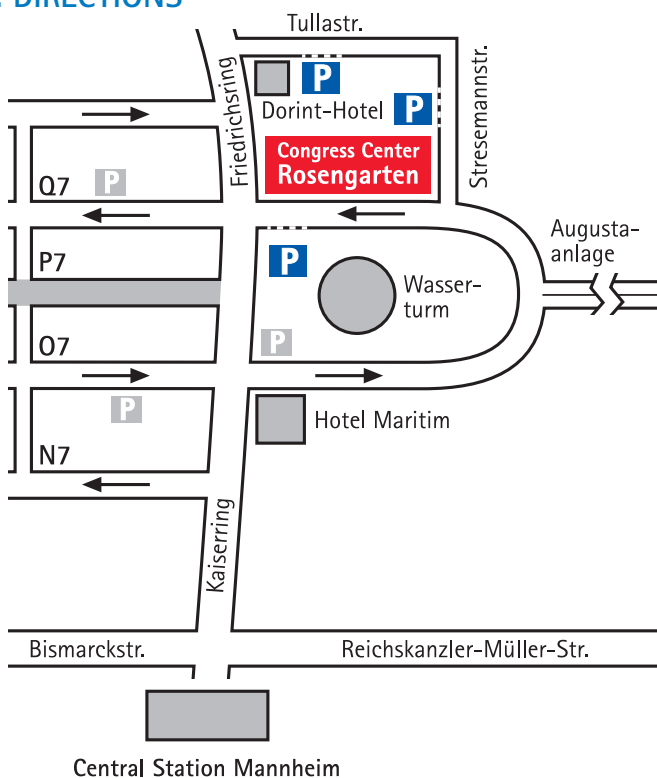
Employees (average during the year)

* Including intangible assets

** Proposed

	2011/12	2010/11	2009/10	2008/09	2007/08
	572,119	472,755	374,149	328,434	186,771
	84,314	76,300	33,093	28,602	30,953
	14.7	16.1	8.8	8.7	16.6
	53,008	45,933	11,917	18,193	22,025
	9.3	9.7	3.2	5.5	11.8
	51,922	46,765	9,434	7,134	16,987
	30,180	28,341	4,415	5,854	20,154
	5.3	6.0	1.2	1.8	10.8
	0.36	0.33	0.05	0.07	0.24
	63,986	63,294	17,848	10,096	26,031
	11.2	13.4	4.8	3.1	13.9
	14,415	21,631	33,843	170,110	146,644
	623,444	638,537	608,863	572,539	444,320
	-158,383	-195,027	-215,434	-167,867	13,480
	353,929	339,289	311,686	308,619	303,771
	56.8	53.1	51.2	53.9	68.4
	0.18**	0.15	0.05	0.00	0.00
	692	687	603	436	247
	310	303	302	272	130

V. DIRECTIONS



Congress Center Rosengarten Rosengartenplatz 2, 68161 Mannheim

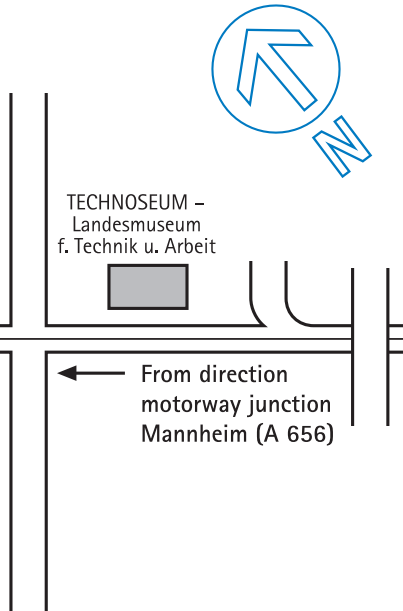
Arriving by car

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

Parking

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

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



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

Arriving by train

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

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

Information on the geographical scope of the VRN Kombiticket is available under: http://www.vrn.de/mam/vrn/tickets/dokumente/2012_tarifgebietskarte.pdf.



Financial Calendar

1 st quarterly report 2012/13	10 July 2012
Annual general meeting 2012	17 July 2012
2 nd quarterly report 2012/13	9 October 2012
3 rd quarterly report 2012/13	9 January 2013
Annual report press and analysts' conference financial year 2012/13	7 May 2013

We'll be happy to send you the full Annual Report 2011/12.

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