

Interim Report

Financial Year
2007/08

1st Half

1 March to 31 August 2007

Mannheim, 10 October 2007



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

CropEnergies AG's financial year differs from the calendar year.

The periods stated are therefore defined as follows:

Second quarter (Q2): 1 June to 31 August

First half (H1): 1 March to 31 August

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H1 2007/08 at a glance

- Revenues up 34 % to € 87.2 (65.0) million
- Operating profit up 85 % to € 14.0 (7.5) million
- 6-month net earnings almost quadrupled to € 13.4 (3.4) million
- Bioethanol production rises 14 % to 125,000 (110,000) m³

Interim management report

Operating environment

EU remains committed to biofuels – Germany plans to double the total biofuel quota from 8 % to 17 %

The European Commission is currently working on a revision of the Biofuel Directive (2003/30/EC) which has been in force since 2003. In response to the Commission proposals adopted by the European Council in March this so-called "Renewable Energies Directive" will increase the target blending quota for biofuels from currently 5.75 % for the year 2010 to 10 % for the year 2020, and make this mandatory EU law. The European Commission is thus continuing systematically with the implementation of its climate, energy and agricultural policy goals.

In a regulatory impact assessment of its renewable energies policy the European Commission has come to the conclusion that there is sufficient arable acreage available in the EU-27 to meet the demand for food and bioenergy. The European Commission expects that, even with a mandatory biofuel blending quota of 10 % for 2020, grain production will still exceed consumption. This means continued grain surpluses. It is expected that bioethanol's long-term impact on grain prices will be in the region of 3 % to 6 % versus 2006.

On 23/24 August 2007 the German Cabinet decided on the key points of an integrated energy and climate programme and thus laid the foundations for a stronger market penetration of bio-

fuels. The overall biofuel quota is to be raised for instance from 8 % in 2015 to 17 % in 2020. This programme is to be passed as a legislative package by the Cabinet and tabled in parliament before the climate conference in Bali in December 2007.

With the adoption of its policy paper the German government even went a step further than the proposal agreed by various working groups of the SPD parliamentary party to increase the total biofuel quota to 15 % in 2015. In this proposal the members of the SPD parliamentary party also spoke out in favour of raising the blending rate for petrol fuels to 5 vol.-% in 2008. At present, a minimum blending quota of 2 % based on energy content, equivalent to around 3 vol.-%, is stipulated for 2008.

Stable development of bioethanol prices

In Brazil, ethanol prices have been more or less stable since the start of the sugar cane harvest. The price of the one-month ethanol futures contract on the Bolsa de Mercadorias & Futuros (BM&F) in São Paulo has settled at around 700 BRL since June 2007. In Europe, the price trend has also been stable, although only small quantities of ethanol were traded. However, in view of the firmer grain prices, it is difficult to say as yet what direction the European price level for the year 2008 will take. An added factor is the uncertainty over available imports.

Expansion of the CropPower85 filling station network

Under a partnership programme launched by CropEnergies in May 2007, CropEnergies has been able to win another strong partner, TEBBE-Mineralölhandel GmbH & Co. KG, for the distribution of the CropEnergies brand product CropPower85 (fuel blend consisting of 85 % bioethanol) in Lower Saxony. In all, 16 of the company's Felta filling stations will include CropPower85 in their product offering. In addition, further distribution agreements were concluded with independent filling stations.

With Volkswagen Group's announcement that it plans to offer E85-compatible engine versions for Audi brand models from

2009 and for the VW Passat from 2010, another major automobile manufacturer is catering for bioethanol as the fuel of the future. This will lend further dynamic to the E85 market in Germany.

Developments on the commodity and animal feed markets

In its September forecast the US Department of Agriculture estimates that world grain production (excluding rice) will rise to 1,668 (1,573) million tonnes in 2007/08. However, despite this increase, production will still fall slightly short of the expected consumption of 1,679 million tonnes for the third year running. Consequently, it is expected that there will be a further reduction of the already low stockpiles.

A below-average harvest is expected in Europe owing to the extreme heat in the east and the high rainfall in the north. The German Farmers' Association expects grain production in Germany of just below 40 million tonnes, which is about 9 % less than last year. Key factors for the poor harvest were the pronounced drought and unusually high temperatures in spring, and the problems caused by rain during the harvesting season. By contrast, the prospects for sugar beet and corn, whose harvesting had not yet begun in the reporting period, look good.

To allow for the strained situation on the European grain market the agriculture ministers of the EU member states have decided to reduce the level of obligatory set-aside land currently 10 % to 0 % for the sowings in autumn 2007 and in spring 2008. The European Commission estimates that this will create additional production potential of 10 to 17 million tonnes of grain. This should lead to a significant relief on the grain markets.

The rise in commodity prices had an only marginal impact on CropEnergies AG's business development in the reporting period, since the bulk of the raw material supplies for this period were already sourced early on at more favourable prices.

On the animal feed markets the prices for energy-containing animal feedstuffs such as dried molasses, citrus pellets and maize gluten feed saw further strong rises during the spring. In response to the developments on the grain markets and the poorer-than-expected rapeseed harvest, the prices for rapeseed meal also rose. As ProtiGrain®, CropEnergies' high-grade protein animal feed, can be sold at a price premium to rapeseed meal CropEnergies was able to partly compensate the increases in grain prices.

Quarterly production further increased

With an increase of 7.7 % to 65,800 m³ in the second quarter of 2007/08, bioethanol production reached its highest quarterly level to date. In all, 125,100 m³ of bioethanol were produced in the first half of 2007/08.

The proportion of sugar solutions, which have been added on a continuous basis since the beginning of the financial year, was successfully increased, also in response to the developments on the grain markets. The proportion of bioethanol produced from sugar solutions already amounted to 11.5 % of total production in the second quarter of 2007/08, and is to rise further.

Investments at Wanze and Zeitz on track

In Zeitz, the enlargement of the existing production plant from 260,000 m³ to 300,000 m³ and the construction of the new annex facility with a production capacity of 60,000 m³ are progressing according to plan. The shell of the new fermentation and distillation building was almost completed during the reporting period. It is planned that an annual production capacity of 360,000 m³ will be available at the Zeitz location in spring 2008.

A production facility with an annual capacity of up to 300,000 m³ is currently under construction in Wanze (Belgium). In the reporting period, the concreting work for the power supply station was finished, and the structural steelwork was commenced. The concreting work for the mill house building was completed up

to a level of about 20 meters. Most of the foundations for the other buildings and production facilities are due to be completed shortly.

Business development

Revenues and net earnings

Group revenues rose in the first half of the 2007/08 financial year to € 87.2 (65.0) million. This growth of 34.1 % was due both to the increased production volume and to higher average selling prices for bioethanol and ProtiGrain®.

Parallel with this, the cost of materials rose less than proportionally, increasing by 28.9 % to € 58.2 million, thanks above all to the early conclusion of longer-term supply contracts for grain at favourable prices.

Operating profit rose in the reporting period by 85 % to € 14.0 (7.5) million; this is equivalent to an operating margin of 16.0 % (11.6 %).

After deducting the preparatory costs of € 2.0 (0.0) million for the new plant in Wanze (Belgium), which are recognised as special items, income from operations came to € 11.9 (7.5) million.

The financial result was improved to € 1.9 (–2.0) million through the investment of cash proceeds from the IPO.

Earnings before income taxes amounted to € 13.8 (5.5) million.

As a result of the company tax reform 2008 passed by the Bundesrat (Upper House of Parliament) on 6 July 2007, the deferred tax liabilities have been restated on the basis of the new tax rate. This led to non-recurrent tax income of € 3.5 million.

Allowing for income taxes on current earnings, tax expense came to € 0.4 million. This resulted in net earnings for the first six months of € 13.4 (3.4) million.

Statement of changes in financial position

€ thousands	1 st half year	
	2007/08	2006/07
Gross cash flow	18,830	9,209
Change in net working capital	4,237	-6,098
Net cash flow from operating activities	23,067	3,111
Investments in intangible assets, property, plant and equipment	-55,193	-12,909
Cash paid on the purchase of securities in current assets	-39,989	0
Cash flow from investing activities	-95,182	-12,909
Cash flow from financing activities	251	70,253
Change in cash and cash equivalents	-71,864	60,455

Cash flow matches the development of earnings and doubled to € 18.8 (9.2) million. € 40.0 million of the net cash outflow from investing activities of € 95.2 (12.9) million relates to a short-term investment in securities. Of the investments of € 55.2 million in property, plant and equipment, capacity expansion and plant optimisations at the Zeitz location accounted for € 13.7 million and the construction of the facility in Wanze for € 41.5 million.

Net working capital was reduced by € 4.2 million versus 28 February 2007. This was mainly due to the reduction of receivables.

Balance sheet structure

€ thousands	31 August 2007	28 February 2007	Change	31 August 2006
Assets				
Non-current assets	233,912	182,318	51,594	144,397
Current assets	184,635	224,104	-39,469	80,937
Total assets	418,547	406,422	12,125	225,334
Liabilities and shareholders' equity				
Shareholders' equity	296,190	282,203	13,987	70,363
Non-current liabilities	91,981	95,629	-3,648	89,758
Current liabilities	30,376	28,590	1,786	65,212
Total liabilities and shareholders' equity	418,547	406,422	12,125	225,334
Net financial assets (+)/ Net financial debt (-)	82,238	114,273	-32,035	-74,356
Equity ratio	70.8 %	69.4 %		31.2 %

Property, plant and equipment rose by € 51.1 million versus the year-end balance sheet date to € 228.9 million as a result of the progress of the capacity expansion at the plant in Zeitz and the construction of the production facility in Wanze. Parallel with this, securities, cash and cash equivalents declined by € 31.8 million to € 120.5 million (excluding securities sellable at short notice).

After deducting financial debt, net financial assets came to € 82.2 million.

Given total liabilities and shareholder's equity of € 418.5 million (28 February 2007: € 406.4 million), the equity ratio now stands at 70.8 % (28 February 2007: 69.4 %).

Opportunities, risks and outlook

Opportunities

Opportunities arise should grain harvests normalise as a result of weather conditions and the decision to release acreage currently set aside in the EU, and/or if higher bioethanol prices offset the increased cost of raw materials. Thanks to the possibility of using sugar juices as raw material CropEnergies can shield itself partly from the volatility of the grain markets. Additionally, CropEnergies benefits from its energy-optimised production and the reduction of its net raw material costs as a result of increases in the price of its high-grade protein animal feed ProtiGrain®.

Risks

The CropEnergies Group's risk management system is aimed at identifying risks early on, monitoring them and taking timely counter-action when necessary. For detailed information on the opportunities and risk management system and the Group's risk situation please refer to the "Risk Report" on pages 31 to 33 of the Annual Report. The comments there are still valid.

The substantial rise in grain prices has increased the materials expense ratio in the European bioethanol industry since spring 2007. CropEnergies was largely able to offset the rise in grain prices in the first six months of the financial year thanks to the grain supply agreements already concluded and increased use of sugar juices. It will continue to be CropEnergies' business policy in future to reduce the risk of increases in raw material prices by concluding longer-term supply agreements and using futures contracts. Nonetheless, depending on the market situation, there is still the risk that it might not be possible to close hedging transactions that cover costs or to pass on increases in raw material prices that have taken place to bioethanol customers. In such cases a reduction of production and sales volumes and/or an decreasing earnings cannot be ruled out.

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

Outlook

The increase in the mandatory blending quota for biofuels in petrol in Germany from 1.2 % to 2.0 % based on energy content, which is mandatory from 1 January 2008, will significantly increase market volume. CropEnergies expects this to have a positive influence on market prices. However, at the same time raw material prices, especially grain prices, have risen appreciably worldwide, and thus in Germany, too, due to crop levels. In spite of the resulting increases in grain prices, CropEnergies expects to operate profitably in the second half of 2007/08 as the quantities of grain required for production have largely been secured already at favourable terms, and the raw material base has been expanded in good time with the addition of sugar juices. CropEnergies can therefore meet the demand, which has increased compared to the previous year, by expanding production accordingly. Due to the optimisation of the raw material base and a scheduled overhaul of the distillation, the pace of production growth will slow in the second half of 2007/08. For the full 2007/08 financial year, CropEnergies therefore estimates that it can increase revenues by about 20 %. Despite the currently high raw material prices, CropEnergies expects an operating profit that will at least match the previous year's good result.

Looking ahead, CropEnergies anticipates a strongly growing market for bioethanol. To meet the foreseeable rising demand for bioethanol CropEnergies is further expanding production capacities as planned in Zeitz (Germany) and Wanze (Belgium), and expects this to be completed in 2008. This will further strengthen CropEnergies' position as one of the most efficient producers of bioethanol in Europe.

Profitability will be determined mainly by the development of the prices realised for ethanol and the cost situation on the raw materials side. The latter will depend on whether and to what extent the release of acreage set-asides and a better harvest will cause grain prices to come down. First positive signs are currently in evidence on the grain futures markets.

Interim financial statements

Income statement

€ thousands	2 nd quarter		1 st half year	
	2007/08	2006/07	2007/08	2006/07
Revenues	53,095	34,259	87,188	65,021
Change in work in progress and finished goods inventories and internal costs capitalised	-2,976	2,900	1,431	808
Other operating income	1,372	64	2,208	83
Cost of materials	-32,585	-25,169	-58,182	-45,123
Personnel expenses	-1,790	-956	-3,583	-1,812
Depreciation	-2,121	-1,863	-4,233	-3,656
Other operating expenses	-7,975	-4,281	-12,892	-7,775
Income from operations	7,020	4,954	11,937	7,546
Financial income	1,606	266	3,403	266
Financial expense	-816	-1,167	-1,545	-2,290
Financial result	790	-900	1,858	-2,023
Earnings before income taxes	7,810	4,054	13,795	5,523
Taxes on income	1,362	-1,514	-424	-2,082
Net earnings for the period	9,172	2,540	13,371	3,441
Earnings per share (€)	0.11	0.04	0.16	0.06

Cash flow statement

€ thousands	1 st half year	
	2007/08	2006/07
Net earnings for the period	13,371	3,441
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	4,233	3,656
Other items	1,226	2,112
Gross cash flow	18,830	9,209
Change in net working capital	4,237	-6,098
I. Net cash flow from operating activities	23,067	3,111
Investments in intangible assets, property, plant and equipment	-55,193	-12,909
Capital expenditures	-55,193	-12,909
Cash paid on the purchase of securities in current assets	-39,989	0
II. Cash flow from investing activities	-95,182	-12,909
Capital increase	0	65,890
Increase of financial liabilities	251	4,363
III. Cash flow from financing activities	251	70,253
Change in cash and cash equivalents (Total of I., II. und III.)	-71,864	60,455
Cash and cash equivalents at the beginning of the period	192,344	0
Cash and cash equivalents at the end of the period	120,480	60,455

Balance sheet

€ thousands	31 August 2007	28 February 2007	Change	31 August 2006
Assets				
Intangible assets	527	630	-103	551
Property, plant and equipment	228,852	177,783	51,069	143,847
Receivables and other assets	2	19	-17	0
Deferred tax assets	4,531	3,886	645	0
Non-current assets	233,912	182,318	51,594	144,397
Inventories	6,353	6,380	-27	5,643
Trade receivables and other assets	17,640	25,332	-7,692	14,826
Current tax receivables	54	48	6	12
Securities	40,108	0	40,108	0
Cash and cash equivalents	120,480	192,344	-71,864	60,455
Current assets	184,635	224,104	-39,469	80,937
Total assets	418,547	406,422	12,125	225,334
Liabilities and shareholders' equity				
Subscribed capital	85,000	85,000	0	60,000
Capital reserves	212,013	212,013	0	32,890
Revenue reserves	-823	-14,810	13,987	-22,527
Shareholders' equity	296,190	282,203	13,987	70,363
Provision for pensions and similar obligations	1,289	1,174	115	146
Other provisions	4,162	933	3,229	22
Non-current financial liabilities	73,125	78,000	-4,875	78,000
Deferred tax liabilities	13,405	15,522	-2,117	11,591
Non-current liabilities	91,981	95,629	-3,648	89,758
Other provisions	79	1,338	-1,259	877
Current financial liabilities	5,225	71	5,154	56,811
Trade and other payables	20,833	25,956	-5,123	7,515
Current tax liabilities	4,239	1,225	3,014	9
Current liabilities	30,376	28,590	1,786	65,212
Total liabilities and shareholders' equity	418,547	406,422	12,125	225,334

Statement of changes in shareholders' equity

€ thousands	Subscribed capital	Capital reserves	Revenue reserves	Total equity
1 March 2006	26	26,974	-25,968	1,032
Profit after tax			3,441	3,441
Capital increase	59,974	5,916		65,890
31 August 2006	60,000	32,890	-22,527	70,363
1 March 2007	85,000	212,013	-14,810	282,203
Revaluation reserve			616	616
Profit after tax			13,371	13,371
31 August 2007	85,000	212,013	-823	296,190

Notes to the interim financial statements

Basis of preparation of the interim consolidated financial statements

The interim financial statements of the CropEnergies Group as of 31 August 2007 have been prepared according to the rules for interim financial reporting of IAS 34 in compliance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and their interpretation by the International Financial Reporting Interpretations Committee (IFRIC). The interim consolidated financial statements have not been audited or reviewed.

The same accounting and valuation methods as used in the preparation of the annual financial statements as of 28 February 2007 have been applied unchanged. Commodity futures were employed for the first time in the second quarter of 2007/08 to hedge wheat prices. These were valued as of 31 August 2007 in accordance with IAS 39.

Consolidated companies

The following German and foreign subsidiaries are included on a fully consolidated basis in the consolidated Group financial statements of CropEnergies AG:

- Südzucker Bioethanol GmbH, Zeitz (Saxony-Anhalt)
- BioWanze S.A., Brussels (Belgium)
- Bioenergy Loon-Plage S.A.S, Paris (France)

Earnings per share

Net earnings are attributable in full to the shareholders of CropEnergies AG. For the period from 1 March to 31 August 2007 earnings per share (IAS 33) have been calculated on the basis of 85 million shares. The prior-year figure was calculated on the basis of 60 million shares. This produces earnings per share of € 0.16 for the first half of the financial year 2007/08 and earnings per share of € 0.06 for the same period of the previous year.

Inventories

€ thousands	August 31	
	2007	2006
Raw materials and supplies	2,940	1,084
Work in progress	739	663
Finished goods	2,674	3,896
	6,353	5,643

The growth in inventories of raw materials is due in the main to higher grain stockpiling necessary for production purposes and price increases.

Current trade receivables and other assets

€ thousands	August 31	
	2007	2006
Trade receivables	12,172	9,796
Receivables from affiliated companies	302	49
Other assets	5,166	4,981
	17,640	14,826

Trade receivables developed in line with the growth in sales revenues in the reporting period.

Shareholders' equity

The revaluation reserve in the amount of € 616 thousand mainly consists of the positive market values of futures contracts entered into for hedging the cost of materials for grain.

Trade payables and other liabilities

€ thousands	August 31	
	2007	2006
Trade payables	14,213	5,384
Payable to affiliated companies	3,575	1,176
Other liabilities	3,045	955
	20,833	7,515

The rise in trade payables is largely due to increased purchases of raw materials in Zeitz and liabilities for the capital investments in connection with the construction of the plant in Wanze.

Financial liabilities, securities and cash and cash equivalents

€ thousands	August 31	
	2007	2006
Liabilities to banks	-78,340	-78,000
Payable to affiliated companies	-10	-56,811
Financial liabilities	-78,350	-134,811
Securities (current assets)	40,108	0
Cash and cash equivalents	120,480	60,455
Net financial assets (+)/ Net financial debt (-)	82,238	-74,356

The increase in securities and cash and cash equivalents mainly results from CropEnergies AG's IPO in September 2006 and the investment of a part of the proceeds in a short-term money market investment.

The liabilities to affiliated companies were almost completely run off.

Derivatives

CropEnergies AG uses derivative financial instruments solely for hedging grain prices so as to minimise risks and costs caused by fluctuations in raw material prices. The hedging transactions are treated as cash flow hedges, so that gains or losses reflected in equity are recognised in earnings in the period when the hedged item (grain purchase) also affects earnings.

Each hedge must relate to a firm commitment or forecasted transaction (speculation prohibited). The present strategy for hedging the risk of grain price fluctuations defined by CropEnergies AG's Executive Board and its implementation is reviewed by a special committee (Risk Management Committee) which has been created for this purpose and meets regularly.

It is ensured that the trading, accounting and control functions are strictly separated.

Derivative financial contracts are only concluded with banks of prime credit rating and are restricted to hedging the operative business and the related financing operations.

Segment report

The core business of the CropEnergies Group is the production and marketing of bioethanol. In the production of bioethanol from grain, a by-product is produced as an inseparable part of the process. This is dried and pelletised, and sold to the animal feed industry as a high-grade protein animal feed under the brand name ProtiGrain®. The production of ProtiGrain® cannot be controlled independently. In order to be able to conduct the segment reporting according to IAS 14, ProtiGrain® is valued at realisable market value (= production cost) according to the net raw materials cost concept. Revenues and costs in the Proti-Grain® segment therefore balance each other out.

Figures by business segment

€ million	2 nd quarter		1 st half year	
	2007/08	2006/07	2007/08	2006/07
Third-party revenues	53.1	34.3	87.2	65.0
Bioethanol	46.2	28.6	74.6	53.8
ProtiGrain®*	6.9	5.7	12.6	11.2
Operating profit	8.4	5.0	14.0	7.5
Bioethanol	8.4	5.0	14.0	7.5
ProtiGrain®	0.0	0.0	0.0	0.0
Operating margin	15.9 %	14.5 %	16.0 %	11.6 %
<i>Bioethanol</i>	<i>18.2 %</i>	<i>17.3 %</i>	<i>18.7 %</i>	<i>14.0 %</i>
<i>ProtiGrain®</i>	<i>0.0 %</i>	<i>0.0 %</i>	<i>0.0 %</i>	<i>0.0 %</i>
Restructuring costs and special items	-1.4	0.0	-2.0	0.0
Bioethanol	-1.4	0.0	-2.0	0.0
ProtiGrain®	0.0	0.0	0.0	0.0
Income from operations	7.0	5.0	11.9	7.5
Bioethanol	7.0	5.0	11.9	7.5
ProtiGrain®	0.0	0.0	0.0	0.0
Capital expenditure	31.8	9.2	55.2	12.2
Bioethanol	31.6	9.2	53.0	12.2
ProtiGrain®	0.2	0.0	2.2	0.0
Employees	108	63	107	61
Bioethanol	97	53	96	51
ProtiGrain®	11	10	11	10

* incl. comparable by-products

The special items reported in the amount of € 2.0 million relate entirely to preparatory costs for the new bioethanol plant under construction in Wanze.

Capital expenditure on property, plant and equipment in the reporting period amounted to € 55.2 (12.2) million. € 13.7 million of this was invested in Zeitz on plant optimisation measures and the construction of the annex facility. The other capital expenditure was for the construction of the new production facility in Wanze (Belgium), especially for buildings and infrastructure, the boiler house, planning and engineering services, and bioethanol tanks.

The average number of employees in the first half of the 2007/08 financial year rose to 107 employees compared to 61 employees in the same period of the previous year. Of the total, 21 were employed at Crop-Energies AG, 81 at the Zeitz plant, and 5 in Wanze.

Relations with related companies and persons (related parties)

Südzucker AG Mannheim/Ochsenfurt, as majority shareholder, and its subsidiaries are "related parties" for the purposes of IAS 24 (related-party disclosures).

The transactions with the Südzucker Group in the first half of 2007/08 included services worth € 3.0 million and R&D expenditures of € 1.4 million. In addition, goods worth € 6.3 million (especially agricultural raw materials, sundry supplies and energy) were sourced from the Südzucker Group, set against which there were goods worth € 1.2 million supplied by CropEnergies to the Südzucker Group (energy, animal feed and bioethanol) as well as rental income of € 0.3 (0.0) million.

From the aforesaid performance relationships there were receivables of € 0.3 (0.1) million due from the Südzucker Group and liabilities of € 3.6 (1.2) million due to the Südzucker Group as of 31 August 2007.

The performance relationships with Südzucker AG Mannheim/Ochsenfurt and its subsidiaries were settled at usual market prices. Performance and consideration were commensurate, so no party was placed at a disadvantage.

Events after the interim reporting period

No events which have a significant impact on the net assets, financial position and results of operations occurred after the six-month interim reporting date.

Responsibility statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Mannheim, 10 October 2007

CropEnergies AG

The Executive Board

Dr. Lutz Guderjahn

Joachim Lutz

Financial calendar

- | | |
|---|-----------------|
| ■ Report for the 3 rd quarter of 2007/08 | 14 January 2008 |
| ■ Annual Report 2007/08 | 15 May 2008 |
| ■ Report for the 1 st quarter of 2008/09 | 9 July 2008 |
| ■ Annual General Meeting 2008 | 25 July 2008 |
| ■ Report for the 2 nd quarter of 2008/09 | 14 October 2008 |

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Disclaimer

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