

Interim Report

Financial Year
2008/09



1st – 3rd Quarter

1 March to 30 November 2008

Mannheim, 13 January 2009



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 referred to are thus defined as follows:

3rd quarter: 1 September – 30 November

1st – 3rd quarter: 1 March – 30 November

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Highlights: first three quarters of 2008/09

- Revenues grow to € 237.5 (125.7) million
- EBITDA catches up with previous year's level to € 22.8 (23.8) million
- Operating profit reaches € 15.6 (17.4) million
- Bioethanol production in Zeitz rises to 213,000 (173,000) m³
- Acquisition of 100% of Ryssen Alcools S.A.S completed

Interim management report

Operating environment

New statutory basis for biofuels in the EU – share of renewable energy sources in the transport sector to rise to 10% by the year 2020

At the beginning of December 2008 the European Council and the European Parliament reached a compromise on the "Renewable Energies Directive" and on the revision of the "Fuel Quality Directive". The mandatory blending target of 10% for the year 2020 provided for in the draft directive has been retained but has been more broadly defined. The 10% target blending rate applies not only to biofuels but to all renewable energies used in the transport sector, including electricity and hydrogen produced from renewable sources for instance. No provision has been made for separate blending targets for first and second-generation biofuels, as was proposed by the European Parliament industry committee in charge in its position paper of 11 September 2008. The introduction of sustainability criteria in the EU also ensures that in future only sustainably produced biofuels will be used in the transport sector. It is required that biofuels reduce greenhouse gas emissions by at least 35%, and from 2017 on by as much as 50% compared to fossil fuels. New biofuel plants constructed after 2017 must achieve greenhouse gas reductions of 60%.

The European Commission will report every two years, starting in 2012, on compliance with the sustainability criteria as well as prescribed social and environmental standards and on the food situation especially in developing countries. However, it still

needs to be clarified how greenhouse gas effects from so-called indirect land use changes will be accounted for. The European Commission has been called upon to put forward proposals for limiting the indirect impact of land use changes in the production of raw materials for biofuels. Sustainable production of agricultural raw materials and of the biofuels derived from them is already guaranteed within the European Union today under existing EU rules ("cross-compliance").

Parallel with the "Renewable Energies Directive" it was also resolved to revise the "Fuel Quality Directive". In adapting the Directive the European Union is establishing the technical parameters for the introduction of E10 fuel, i.e. the blending of 10 vol.-% of bioethanol in petrol, throughout Europe. So far the blending rate has been limited to 5 vol.-% of bioethanol. In addition, fuel producers will be required to lower the greenhouse gas emissions of their fuels by 10% by the year 2020. Up to 8 percentage points of this can be realized by using biofuels. The other two percentage points are to be achieved in 2020 through appropriate carbon trading measures.

With the adoption of the two directives the 27 member states will be required to implement the rules into national legislation.

In Germany, the deliberations on the amendment of the Biofuel Quota Act have also progressed. The government bill provides for an overall quota of 5.25% for diesel and petrol for the year 2009, rising to 6.25% from 2010. It is planned that from 2015 onwards the biofuel quotas will no longer be defined on the basis of calorific value but according to greenhouse gas reduction targets, with the reduction of greenhouse gas emissions in the fuel sector rising from 3% in 2015 to 7% in 2020. The necessary amendment of the law is due to be decided on at the beginning of 2009.

Moderate decline in European ethanol prices in the wake of the financial and economic crisis

After bioethanol prices in Brazil had still been around US-\$ 565/m³ at the end of August 2008, they declined considerably from September 2008 onwards. At the end of November 2008 the one-month bioethanol futures contract was trading at around US-\$ 400/m³ on the Brazilian commodities and stock exchange BM&FBOVESPA. Besides the financial crisis, another reason for this development was the US dollar's marked appreciation versus the Brazilian real. The difficult situation on the credit markets led to liquidity problems at a number of Brazilian producers, forcing them to sell their ethanol even in unfavourable market conditions. On the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange the price of the one-month bioethanol futures contract fell from US-\$ 2.37/gallon at the end of August 2008 to US-\$ 1.66/gallon at the end of November 2008.

In Europe, the price decline in the reporting period was more moderate, with ethanol prices easing from € 620/m³ at the end of August 2008 to € 550/m³ at the end of November 2008. The price setbacks are due especially to the good supply situation, as several European bioethanol producers have brought new plants on stream and production capacities which had been shut down were taken back into operation after the sharp fall in grain prices. In addition, the European market became more attractive again for Brazilian producers from October 2008 on due to the lower prices on the domestic market in Brazil, a reduction in demand in the USA, and sharply declining freight rates.

Owing to the rising blending rates more and more bioethanol in Europe is being blended directly with petrol. In Germany, more than 188,000 m³ of bioethanol was used for direct blending between January and September 2008, which is almost 130% more than in the same period of the previous year. However, the production of the octane booster ETBE was still the main use of bioethanol in the German fuel sector, accounting for almost 340,000 m³ over the same period, although this was a drop of 9% in volume. The use of bioethanol in E85 witnessed dynamic

growth with an increase of 74% in the same period. However, it remains to be seen whether this dynamic can be sustained given the strong fall in petrol prices since August 2008.

Decline in grain prices continues

Harvest estimates for grain in the grain industry year 2008/09 (1 July 2008 to 30 June 2009) have been revised upwards by the US Department of Agriculture (USDA) a number of times in the past months in anticipation of a good harvest. Good grain harvests (for wheat, maize and barley) in Europe and the CIS states compensate for a lower maize harvest in Argentina and the poorer harvest outlook for wheat and barley in Australia. According to the estimates published on 11 December 2008 the USDA expects an increase in world grain production (excluding rice) to 1,781.4 million tonnes (+5.5%). Based on these figures, world grain production would significantly exceed global grain consumption, estimated at 1,743.6 million tonnes (+3.8%). Stock levels could therefore rise above the psychologically important 300 million tonne mark again. The harvest estimate for Europe has also been raised in light of favourable weather conditions. In its estimate from 27 November 2008, the International Grain Council expects a grain harvest in the EU of more than 310 million tonnes in 2008/09. Owing to the improved supply situation the price of the one-month wheat futures contract on MATIF in Paris decreased from € 186/tonne at the end of August 2008 to € 134/tonne at the end of November 2008. Remaining uncertainty factors are the outlook for the harvest in the southern hemisphere and the development of demand in the light of a looming recession in the wake of the global financial and economic crisis.

The International Grain Council expects world meat consumption to rise by 2% year on year in 2009. The demand for animal feed thus remains buoyant. The use of grain as animal feed has become more attractive given the lower grain prices. The good supply situation for feedgrain is also evident from the latest estimates published by the USDA, forecasting an oversupply and – for the first time in the grain industry year 2008/09 – an increase

in maize stock levels. The changed market situation has also led to considerable markdowns in the prices of high-protein alternatives such as soybean meal. On the CBOT the one-month futures contract for soybean decreased from US-\$ 13.32/bushel at the end of August 2008 to US-\$ 8.83/bushel at the end of November 2008. In Europe, the prices of soybean meal were also volatile over the same period but remained within a narrower range. At the end of November 2008 soybean meal was trading at € 250/tonne, down from € 300/tonne at the end of August 2008. The trend towards widening price premiums for soybean meal versus rapeseed meal observable since mid-year did not continue.

Developments within the CropEnergies Group

Production of bioethanol in Zeitz increased by 23.5%

Bioethanol production in Zeitz increased by 23.5% to 213,100 m³ in the first nine months of the 2008/09 financial year. This growth is the result of the capacity enlargements and optimization measures carried out at the Zeitz location in Sachsen-Anhalt, Germany. Owing to the lower grain prices the use of sugar syrups was successively reduced in the third quarter of the financial year.

The customer structure was further widened. First contracts were already concluded before of the start of bioethanol production in Wanze, Belgium. With the expansion of capacity and to increase logistical flexibility a tank storage facility was leased in Duisburg, Germany's largest inland port. This will not only make for a better supply of the refineries along the so-called Rhine corridor but also improve the distribution of the high-grade fuel CropPower85, which consists mainly of bioethanol, to filling stations. Sales of CropPower85, which is used in flexible fuel vehicles (FFVs), are continuing to develop more dynamically than the overall market. CropEnergies is therefore successfully expanding its leading position in the German market for E85 fuels.

The high-grade protein animal feed ProtiGrain® produced as a by-product in Zeitz has become a firmly established animal feed thanks to its outstanding quality. Despite difficult market conditions with an abundant supply of rapeseed meal and other alternative animal feeds ProtiGrain® has continued to demonstrate its market strength enabling the higher volume produced as a result of the changed raw material mix and further optimization measures at the Zeitz location to be marketed well. The proceeds derived from ProtiGrain® thus continue to make a substantial contribution towards reducing net raw material costs.

Expansion strategy implemented as planned

The integration of the French alcohol producer Ryssen Alcools S.A.S (Ryssen) is progressing successfully with ownership increased from 92.8% to 100% on 28 November 2008. Both the dehydration (drying) of raw alcohol for the fuel sector, with an annual capacity of 100,000 m³ of bioethanol, and the rectification (purification) of raw alcohol for traditional and technical applications, with an annual capacity of 80,000 m³ of alcohol, went according to plan with high levels of capacity utilization.

The separate fermentation and distillation plant brought on stream at the Zeitz location in July 2008, which produces bioethanol from sugar syrup from the adjoining sugar refinery, increases the Zeitz location's overall capacity by 60,000 m³ to 360,000 m³ of bioethanol. The Zeitz plant has therefore further expanded its position as Europe's largest bioethanol facility. The scheduled shutdown phase for maintenance and repair work in October 2008 was used for further optimizations to increase efficiency.

In Wanze, Belgium, the bioethanol plant with an annual capacity of up to 300,000 m³ of bioethanol was completed and at the end of December 2008 began producing bioethanol under a phased start-up concept. The facility has a unique biomass power plant in which the bran from the wheat grains delivered is used to generate a large part of the required process energy. The bioethanol produced with this innovative energy concept reduces CO₂ emissions by 70% compared to fossil fuels and thus today already meets the EU sustainability criteria that will apply from the year 2017 on. The production process employed thus represents a milestone in the further advancement of bioethanol production in Europe.

With the completion of these measures the CropEnergies Group will for the first time have an annual production capacity of over 700,000 m³ of bioethanol as from the 2009/10 financial year.

Business development

Revenues and net earnings

€ thousands	3 rd quarter		1 st – 3 rd quarter	
	2008/09	2007/08	2008/09	2007/08
Revenues	91,160	38,535	237,464	125,723
EBITDA	6,971	5,641	22,783	23,831
<i>EBITDA margin</i>	7.7 %	14.6 %	9.6 %	19.0 %
Depreciation*	-2,501	-2,177	-7,196	-6,410
Operating profit	4,470	3,464	15,587	17,421
<i>Operating margin</i>	4.9 %	9.1 %	6.6 %	13.8 %
Restructuring costs and special items	-4,011	-1,090	-8,288	-3,110
Income from operations	459	2,374	7,299	14,311
Financial result	-968	870	-1,802	2,728
Earnings before income taxes	-509	3,244	5,497	17,039
Taxes on income	976	-250	778	-674
Net earnings for the period	467	2,994	6,275	16,365
Earnings per share (€)	0.01	0.04	0.07	0.19

* without restructuring costs and special items

Business development: Third quarter

CropEnergies again consistently exploited market opportunities in the third quarter of the 2008/09 financial year and accelerated its growth. Including Ryssen Alcools S.A.S (Ryssen), which was acquired on 30 June 2008, Group revenues increased by 136.6% to € 91.2 (38.5) million. Adjusted for this acquisition, the organic growth in revenues was 83% and was driven especially by higher bioethanol production and trading volumes. EBITDA was up 23.6% to € 7.0 (5.6) million. After depreciation of € 2.5 (2.2) million, operating profit improved by 29.0% to € 4.5 (3.5) million. The operating margin declined to 4.9% (9.1%) due to marked increases in raw material costs.

Despite start-up costs of € 4.0 million for the construction of the new bioethanol plant in Wanze income from operations of € 0.5 (2.4) million was achieved. After an, owing to capital expenditures, diminished financial result of € -1.0 (0.9) million and a positive net tax position, which was largely due to Belgian tax rules, of € 1.0 (-0.3) million, net earnings for the third quarter came to € 0.5 (3.0) million.

Business development: 1st – 3rd quarter

In the first nine months of the 2008/09 financial year Group revenues were up 88.9% to € 237.5 (125.7) million. At the same time, EBITDA caught up with the good previous year's figure to € 22.8 (23.8) million. The EBITDA margin declined to 9.6% (19.0%) as a result of significantly higher raw material costs. After depreciation of € 7.2 (6.4) million, operating profit was down 10.5% to € 15.6 (17.4) million, equivalent to 6.6% (13.8%) of revenues.

The start-up costs for the Wanze location reduced income from operations by € 8.3 (3.1) million to € 7.3 (14.3) million. After a financial result of € -1.8 (2.7) million and a positive net tax position of € 0.8 (-0.7) million net earnings for the 1st to 3rd quarter came to € 6.3 million. In the same period of the previous year net earnings – including the positive one-time tax effect of € 3.5 million from the German company tax reform – had amounted to € 16.4 million.

Statement of changes in financial position

€ thousands	1 st – 3 rd quarter	
	2008/09	2007/08
Gross cash flow	11,420	24,397
Change in net working capital	2,769	4,965
Net cash flow from operating activities	14,189	29,362
Investments in property, plant and equipment	-135,879	-92,940
Acquisitions of, and investments in, non-current financial assets	-17,084	0
Investment subsidies received	4,000	0
Cash received on disposal of non-current assets	147	0
Cash received / paid on the selling / purchase of securities in current assets	41,366	-39,989
Cash flow from investing activities	-107,450	-132,929
Cash flow from financing activities	47,422	711
Change in cash and cash equivalents	-45,839	-102,856

Cash flow declined to € 11.4 (24.4) million due to the lower net earnings for the period.

Of the cash outflow of € 135.9 (92.9) million for investments in property, plant and equipment, € 119.0 million was for the construction of the bioethanol plant in Wanze and € 16.9 million for the capacity expansion in Zeitz.

The acquisitions and investments in non-current financial assets represent the payments on the purchase price for the acquisition of 100% of the shares in Ryssen indirectly through the acquisition of the intermediate holding company Compagnie Financière de l'Artois S.A. (COFA) in the amount of € 22.8 million less the € 5.7 million of cash and cash equivalents taken over.

The investments were financed by selling available-for-sale securities, by drawing on existing credit lines, and by a reduction in cash and cash equivalents.

Balance sheet structure

€ thousands	30 November 2008	30 November 2007	Change	29 February 2008
Assets				
Non-current assets	464,361	271,078	193,283	315,454
Current assets	73,186	156,154	-82,968	128,866
Total assets	537,547	427,232	110,315	444,320
Liabilities and shareholders' equity				
Shareholders' equity	308,686	298,962	9,724	303,771
Non-current liabilities	86,373	88,013	-1,640	86,818
Current liabilities	142,488	40,257	102,231	53,731
Total liabilities and shareholders' equity	537,547	427,232	110,315	444,320
Net financial debt (-)/ Net financial assets (+)	-131,734	51,180	-182,914	13,480
Equity ratio	57.4 %	70.0 %		68.4 %

Non-current assets as of 30 November 2008 include goodwill from the first-time consolidation of Ryssen in the amount of € 4.3 million.

As a result of the capacity expansion at the Zeitz location and the construction of the bioethanol plant in Wanze the property, plant and equipment reported under non-current assets increased by € 182.4 million versus the same period of the previous year to € 447.7 million. Parallel with this and to finance the investments there was a reduction in current assets to € 73.2 million, especially a decrease of € 84.7 million in cash and cash equivalents to € 4.7 million.

The rise in current liabilities by € 102.2 million to € 142.5 million is mainly attributable to liabilities related with investments carried out and their payment out of borrowed funds, and growth-induced higher raw material purchases.

Net financial debt amounted to € 131.7 million.

Shareholders' equity rose to € 308.7 (30 November 2007: 299.0) million. The equity ratio stands at 57.4% (30 November 2007: 70.0%).

Opportunities and risks

Opportunities

Security of energy sources, climate protection and the strengthening of regional structures continue to be the goals which the European Union is pursuing with the creation of a European bioethanol market. A framework has been created which is currently being further developed and promotes the increased use of bioethanol in the fuel sector. Opportunities are presented by the resulting market growth.

Opportunities also exist if grain harvests increase as a result of weather conditions, growth in the acreage under cultivation, or improvements in land productivity. A rise in bioethanol prices would also have a positive effect. CropEnergies can shield itself to some extent from the volatility of the grain markets through the possibility of using sugar syrups as raw material. Additionally, where grain is used CropEnergies can benefit from the reduction of its net raw material costs as a result of increases in the price of the high-grade protein animal feed ProtiGrain® which is produced as a by-product.

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 36 to 38 of the Annual Report for the 2007/08 financial year. The comments there are still valid.

High grain prices result in a high materials expense ratio in the bioethanol industry. CropEnergies can offset high grain prices to some extent through the increased use of sugar syrups and by marketing the by-product ProtiGrain® whose price is correlated with grain prices. CropEnergies' business policy is to reduce the risk of increases in raw material prices where necessary by concluding longer-term supply agreements and by using commodity futures. Nonetheless, depending on the market price situation,

there is still the risk that it might not be possible to close hedging transactions that cover the costs or that future increases in raw material prices cannot be passed on to bioethanol customers. In such cases a reduction of production and sales volumes and/or an impairment of earnings cannot be ruled out.

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

Outlook

For CropEnergies, the 2008/09 financial year is marked to a large extent by the expansion of capacities in Germany and Belgium, and the entry into the French market. With the integration of Ryssen, the completion of the capacity expansion in Zeitz and the start-up of the plant in Wanze in December 2008, CropEnergies is excellently positioned in the growing market for bioethanol as one of the leading producers in Europe.

Although these measures will only have full effect in the 2009/10 financial year, CropEnergies is raising its revenue forecast for 2008/09 to over € 300 (187) million. Allowing for the effect of high raw material costs that will still be felt in the fourth quarter and the start-up of the new plant in Belgium CropEnergies expects to achieve a positive operating result, though it will be below the previous year's good level.

With the start of the 2009/10 financial year CropEnergies will have an enlarged annual production capacity of over 700,000 m³ of bioethanol at its disposal at the three locations in Germany, Belgium and France. On the basis of further market growth and the pronounced fall in raw material costs observable at present CropEnergies expects that in 2009/10 it will be able to increase revenues and operating profit substantially versus 2007/08.

Interim financial statements

Income statement

€ thousands	3 rd quarter		1 st – 3 rd quarter	
	2008/09	2007/08	2008/09	2007/08
Revenues	91,160	38,535	237,464	125,723
Change in work in progress and finished goods, inventories and internal costs capitalised	2,424	928	3,355	2,359
Other operating income	319	74	845	187
Cost of materials	-75,658	-27,345	-192,800	-83,432
Personnel expenses	-5,118	-2,278	-11,866	-5,861
Depreciation	-2,508	-2,177	-7,215	-6,410
Other operating expenses	-10,160	-5,363	-22,484	-18,255
Income from operations	459	2,374	7,299	14,311
Financial income	364	1,655	1,148	5,058
Financial expense	-1,332	-785	-2,950	-2,330
Earnings before income taxes	-509	3,244	5,497	17,039
Taxes on income	976	-250	778	-674
Net earnings for the period	467	2,994	6,275	16,365
Earnings per share (€)	0.01	0.04	0.07	0.19

Cash flow statement

€ thousands	1 st – 3 rd quarter	
	2008/09	2007/08
Net earnings for the period	6,275	16,365
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	7,215	6,410
Other items	-2,070	1,622
Gross cash flow	11,420	24,397
Change in net working capital	2,769	4,965
I. Net cash flow from operating activities	14,189	29,362
Investments in property, plant and equipment	-135,879	-92,940
Acquisitions of, and investments in, non-current financial assets	-17,084	0
Investment subsidies received	4,000	0
Cash received on disposal of non-current assets	147	0
Cash paid on the purchase of securities in current assets	0	-39,989
Cash received on the selling of securities in current assets	41,366	0
II. Cash flow from investing activities	-107,450	-132,929
Receipt of financial liabilities	60,037	711
Repayment of financial liabilities	-12,615	0
III. Cash flow from financing activities	47,422	711
Change in cash and cash equivalents (Total of I., II. and III.)	-45,839	-102,856
Cash and cash equivalents at the beginning of the period	50,586	192,344
Cash and cash equivalents at the end of the period	4,747	89,488

Balance sheet

€ thousands	30 November 2008	30 November 2007	Change	29 February 2008
Assets				
Intangible assets	4,787	496	4,291	493
Property, plant and equipment	447,707	265,275	182,432	308,796
Receivables and other assets	0	2	-2	3
Deferred tax assets	11,867	5,305	6,562	6,162
Non-current assets	464,361	271,078	193,283	315,454
Inventories	29,247	7,849	21,398	13,178
Trade receivables and other assets	38,322	18,259	20,063	23,784
Current tax receivables	870	57	813	424
Securities	0	40,501	-40,501	40,894
Cash and cash equivalents	4,747	89,488	-84,741	50,586
Current assets	73,186	156,154	-82,968	128,866
Total assets	537,547	427,232	110,315	444,320

Liabilities and shareholders' equity				
Subscribed capital	85,000	85,000	0	85,000
Capital reserve	211,333	212,013	-680	211,333
Revenue reserves	12,353	1,949	10,404	7,438
Shareholders' equity	308,686	298,962	9,724	303,771
Provision for pensions and similar obligations	1,980	1,347	633	1,446
Other provisions	1,083	3,503	-2,420	1,251
Non-current financial liabilities	64,170	68,250	-4,080	68,250
Other liabilities	129	0	129	129
Deferred tax liabilities	19,011	14,913	4,098	15,742
Non-current liabilities	86,373	88,013	-1,640	86,818
Other provisions	2,517	973	1,544	4,130
Current financial liabilities	72,311	10,559	61,752	9,750
Trade and other payables	62,769	25,026	37,743	35,472
Current tax liabilities	4,891	3,699	1,192	4,379
Current liabilities	142,488	40,257	102,231	53,731
Total liabilities and shareholders' equity	537,547	427,232	110,315	444,320

Statement of changes in shareholders' equity

€ thousands	Subscribed capital	Capital reserve	Revenue reserves	Total equity
1 March 2007	85,000	212,013	-14,810	282,203
Revaluation reserve	0	0	394	394
Profit after tax	0	0	16,365	16,365
30 November 2007	85,000	212,013	1,949	298,962
1 March 2008	85,000	211,333	7,438	303,771
Revaluation reserve	0	0	-1,360	-1,360
Profit after tax	0	0	6,275	6,275
30 November 2008	85,000	211,333	12,353	308,686

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 30 November 2008 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 same accounting and valuation methods as used in the preparation of the annual financial statements as of 29 February 2008 have been applied unchanged. The standard IFRS 8 (business segments) has been applied for the first time in the 2008/09 financial year. Based on the management approach codified therein the CropEnergies Group has only one business segment. The acquisition of 92.8% of the shares in Ryssen completed on 30 June 2008 by the takeover of the intermediate holding company Compagnie Financière de l'Artois S.A. and the acquisition of the remaining 7.2% of the shares in Ryssen from Saint Louis Sucre S.A. completed on 28 November 2008 have been valued according to IFRS 3 (business combinations). They have been accounted for in the balance sheet by the purchase method.

Consolidated companies

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

- CropEnergies Beteiligungs GmbH, Mannheim
- Südzucker Bioethanol GmbH, Zeitz
- BioWanze S.A., Brussels (Belgium)
- Bioenergy Loon-Plage S.A.S, Paris (France)
- Compagnie Financière de l'Artois S.A., Paris (France)
- Ryssen Alcools S.A.S, Loon Plage (France)

With effect as of 30 June 2008 CropEnergies AG acquired 92.8% of the shares in Ryssen indirectly through the acquisition of the intermediate holding company Compagnie Financière de l'Artois S.A. (COFA) and on 28 November 2008 acquired the remaining 7.2% of the shares in Ryssen. The total purchase price is € 22.8 million. Of this, the purchase of 100% of Ryssen accounts for € 16.3 million. For COFA a purchase price in the amount of its net financial assets of € 6.5 million was paid. The book values of the assets and liabilities correspond to their fair market values. Goodwill of € 4.3 million resulted. There are no other intangibles.

The assets and liabilities acquired break down as follows: property, plant and equipment € 14.1 million, inventories € 10.0 million, trade receivables € 10.2 million, other assets € 9.8 million, cash and cash equivalents € 5.7 million, provisions € 0.3 million, financial liabilities € 11.1 million, trade payables € 9.1 million and other liabilities € 10.8 million.

Earnings per share

The net earnings for the period in the amount of € 6.3 million are fully attributable to the shareholders of CropEnergies AG. Earnings per share (IAS 33) have been calculated on the basis of 85 million shares. This produces earnings per share for the 1st to 3rd quarter of the 2008/09 financial year of € 0.07 (0.19).

Inventories

€ thousands	30 November	
	2008	2007
Raw materials and supplies	12,398	3,508
Work in progress	605	719
Finished goods	16,244	3,622
	29,247	7,849

The growth in raw materials and supplies and finished goods is due to the strongly expanded volume of business and the Ryssen acquisition.

Trade receivables and other assets

€ thousands	30 November	
	2008	2007
Trade receivables	26,474	15,168
Receivables from affiliated companies	519	365
Other assets	11,329	2,726
	38,322	18,259

Trade receivables have risen due to the strong growth in business volume and the Ryssen acquisition.

Other assets include investment subsidies for the new bioethanol plant in Wanze of € 4.4 (0.0) million.

Trade payables and other liabilities

€ thousands	30 November	
	2008	2007
Trade payables	38,955	19,925
Payables to affiliated companies	13,494	4,129
Other liabilities	10,320	972
	62,769	25,026

The rise in trade payables is largely due to capital expenditures in connection with the construction of the bioethanol plant in Wanze and growth-induced higher raw material purchases in Zeitz and at Ryssen.

Other liabilities mainly consist of liabilities in respect of other taxes, in connection with personnel expenditures and for outstanding invoices.

Financial liabilities, securities and cash and cash equivalents

€ thousands	30 November	
	2008	2007
Liabilities to banks	-126,444	-78,796
Payables to affiliated companies	-10,037	-13
Finance liabilities	-136,481	-78,809
Securities (current assets)	0	40,501
Cash and cash equivalents	4,747	89,488
Net financial debt (-)/Net financial assets (+)	-131,734	51,180

Liabilities to banks increased especially for financing the capital expenditures. Liabilities to related companies represent short-term liabilities due to Südzucker AG Mannheim/Ochsenfurt.

Derivatives

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

Detailed information on the use of derivatives within the CropEnergies Group can be found on pages 63 and 64 of the Annual Report for the 2007/08 financial year under the heading "Derivative Financial Instruments".

Operating profit, income from operations, capital expenditure and employees

€ thousands	3 rd quarter		1 st – 3 rd quarter	
	2008/09	2007/08	2008/09	2007/08
Revenues	91,160	38,535	237,464	125,723
Operating profit	4,470	3,464	15,587	17,421
Operating margin	4.9 %	9.1 %	6.6 %	13.8 %
Restructuring costs and special items	-4,011	-1,090	-8,288	-3,110
Income from operations	459	2,374	7,299	14,311
Capital expenditure	47,908	37,747	135,879	92,940
Employees	290	122	238	112

Capital expenditure on property, plant and equipment in the reporting period amounted to € 135.9 (92.9) million. Of this, € 119.0 million was invested in the construction of the bioethanol plant in Wanze and € 16.9 million in the capacity expansion in Zeitz.

The average number of employees in the 1st to 3rd quarter of the 2008/09 financial year rose by 126 to 238 employees compared to the same period of the previous year especially as a result of new hirings for the Wanze and Zeitz locations and the 49 Ryssen employees taken over. Of the total, 25 were employed on average at CropEnergies AG, 104 at the Zeitz plant, 82 in Wanze, and 27 at Ryssen.

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).

In the 1st to 3rd quarter of the 2008/09 financial year the transactions with the Südzucker Group included services worth € 4.5 million and R&D expenditures of € 2.1 million. In addition, goods worth € 55.0 million (especially raw materials, sundry supplies, finished goods and energy) were sourced from the Südzucker Group, set against which there were goods worth € 3.6 million supplied by the CropEnergies Group to the Südzucker Group and

service revenues of € 1.7 million. There was a negative net interest balance of € 0.4 million from inter-company loans.

From the aforesaid performance relationships there were receivables of € 0.5 (0.4) million due from the Südzucker Group and liabilities of € 13.5 (4.1) million due to the Südzucker Group as of 30 November 2008. The short-term financial liabilities due to the Südzucker Group amounted to € 10.0 (0.0) million.

With effect as of 30 June 2008 CropEnergies AG acquired 92.8% of the shares in Ryssen indirectly through the acquisition of the intermediate holding company COFA and on 28 November 2008 acquired the remaining 7.2% of the shares in Ryssen from Saint Louis Sucre S.A., a member of the Südzucker Group. The purchase price is € 22.8 million and includes the € 6.5 million of net financial assets taken over.

This acquisition and 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.

Mannheim, 13 January 2009

CropEnergies AG

The Executive Board

Dr. Lutz Guderjahn

Joachim Lutz

Financial calendar

- Annual report press and analysts' conference
for the 2008/09 financial year 20 May 2009
- Report for the 1st quarter of 2009/10 14 July 2009
- Annual General Meeting 2009 16 July 2009
- Report for the 2nd quarter of 2009/10 14 October 2009
- Report for the 3rd quarter of 2009/10 13 January 2010

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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.