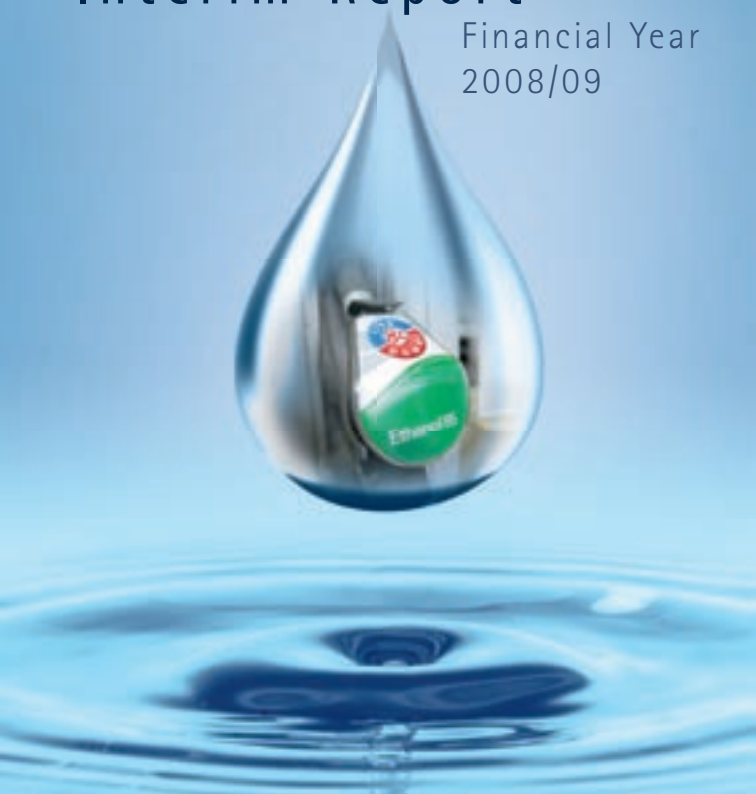


Interim Report

Financial Year
2008/09



1st Quarter

1 March to 31 May 2008

Mannheim, 9 July 2008



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 first quarter covers the period from 1 March to 31 May.

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Highlights

In the first quarter of 2008/09

- Revenues up 66% to € 56.4 (34.1) million
- Operating profit stable at € 5.5 (5.5) million despite higher raw material costs
- Lower net earnings in the first quarter of € 3.0 (4.2) million due to start-up costs in Wanze and a capital expenditure-induced fall in the interest result
- Bioethanol production up 5.1% to 62,000 (59,000) m³

In June 2008

- Production capacity increased by 100,000 m³ bioethanol for fuel applications per year through the acquisition of the French company Ryssen Alcools S.A.S

Interim management report

Operating environment

Legislative process for sustainably produced biofuels taken forward

The work on the legislative initiatives for the introduction and the use of sustainably produced biofuels has been taken forward at both the EU and national level.

In this connection the European Commission issued a statement on 20 May 2008 affirming its commitment to continuing its biofuel policy, with the EU's target of increasing the share of sustainable biofuels to 10% of total fuel consumption in 2020 playing a key role in the reduction of greenhouse gas emissions by 20% by the year 2020. The Council and Parliament are currently discussing the draft legislation on the Renewable Energies Directive and the Fuel Quality Regulation presented in January 2008. The focus of the deliberations is on sustainability criteria for the production of biofuels, which are to be defined uniformly for both directives. With the establishment of a practicable and viable sustainability programme it is to be ensured that the

production of biofuels contributes towards a reduction of greenhouse gas emissions.

In Germany, the package of draft laws and regulations presented on 5 December 2007 ahead of the Bali Climate Conference, with which the integrated energy and climate programme resolved by the Federal Government is to be implemented, was examined. At the same time it was also intended to adapt the Fuel Quality Regulation so as to create the technical prerequisites for a stronger market penetration of biofuels. The permissible blending rate for bioethanol in petrol was to be raised from 5 to 10 vol.-%. Owing to uncertainties with regard to engine compatibility of older vehicles, the Federal Ministry for the Environment announced on 4 April 2008 that the regulation would not be implemented for the time being. However, this has no effect on the annually rising mandatory minimum blending rates through to the year 2010 which are regulated in the Biofuel Quota Act and which can be achieved with the prevailing fuel standards. In Germany, this alone will create a demand for over 1.5 million m³ of bioethanol in the year 2010, equivalent to almost three times the level of consumption in 2007.

Ethanol prices in Europe moving sideways

In the 2008/09 sugar industry year Brazil expects a record sugar cane harvest and ethanol production to rise to a record level of 24.1 million m³ (+ 20.5%). Despite growing domestic demand higher volumes are therefore likely to be available for export. Since April 2008 it has become more and more attractive for Brazilian producers to export bioethanol to the USA and the Caribbean area. At the same time, Brazilian exports to Europe have declined since spring 2008. At the end of May 2008 the one-month bioethanol futures contract on the Bolsa de Mercadorias & Futuros (BM&F) was trading at around US-\$ 465/m³ after US-\$ 485/m³ at the beginning of March 2008. In view of rising domestic consumption of bioethanol in Brazil and delays in the sugar cane harvest due to weather conditions futures prices on the BM&F signal a price rise in the second half of 2008. At the end of May, for instance, the December contract was trading

at around US-\$ 500/m³. In the USA the price of the one-month futures contract on the Chicago Board of Trade (CBOT) and Chicago Mercantile Exchange rose between the beginning of March and the beginning of May 2008 from US-\$ 2.40/gallon to around US-\$ 2.50/gallon.

After rising from around € 560/m³ to € 580/m³ in the first half of March, prices in Europe fell to a level of € 535/m³ FOB (free on board) Rotterdam by mid-April. Reduced stock levels, the more attractive US market for Brazilian exporters and higher mandatory blending rates in several European states then lifted prices back up to € 565/m³ FOB Rotterdam by the end of May 2008.

The production of the octane booster ETBE continues to account for most of the bioethanol used in the European fuel sector. Owing to the rising blending rates bioethanol is being used increasingly for direct blending. In Germany, for instance, the mandatory blending rate for bioethanol in petrol fuel was raised from 1.2 to 2.0% (based on energy content) as of 1 January 2008, and on 15 April 2008 a blending rate of initially approx. 2.6 vol.-% was introduced in the UK.

Positive harvest outlook causes grain prices to ease

Prospects of a good world grain harvest in 2008/09, especially in the northern hemisphere, led to a market fall in grain prices in the past months. In its forecast published on 10 June 2008 the US Department of Agriculture expects world grain production (excluding rice) to rise to 1,731 million tonnes (+ 2.6%). This means that world grain production could exceed global grain consumption for the first time again in four grain years and thus allow a moderate increase in stock levels. However, these figures do not yet take account of the effects of the floods in the USA. In the EU grain acreage was increased by 4 to 5% from 55 to almost 58 million hectares. The European Commission estimates that the grain harvest in the EU could be in the region of 294 million tonnes in 2008/09, which would be well up on the previous year's level of 256 million tonnes. In reaction to the signs of an improved supply situation the price of the May 2008 wheat

contract fell below the € 200/t mark on the European commodity futures exchange MATIF on 24 April 2008. By the end of May 2008 the price of the one-month wheat future had fallen to a low of around € 180/t before picking up slightly in June in connection with the floods in the USA. Despite a slight recovery of stock levels it is likely that there will be further speculative activity on the world commodity markets and, as a result of this, a relatively high level of volatility in grain prices.

Driven by rising global meat consumption there is continued buoyant demand for animal feed. Given the relatively high maize prices in the USA high-protein alternatives such as soybean meal and DDGS (distillers' dried grains with solubles) are acquiring growing importance. Consequently, price markdowns on the animal feed markets have narrowed compared to the grain markets. After reaching all-time highs of around US-\$ 15.45/bushel (€ 568/t) on the CBOT commodity futures exchange at the beginning of March 2008, the one-month futures contract for soybean had fallen to a level of around US-\$ 13.64/bushel (€ 501/t) by the end of May. In Europe the prices of soybean meal were relatively stable over the same period, trading within a range of € 290 to € 330/t. The prices of other feedstuffs followed this development.

Developments within the CropEnergies Group

Production up 5.1% in the first three months

CropEnergies increased its bioethanol production by 5.1% to 62,000 m³ in the first quarter of the 2008/09 financial year. This growth is the result of the capacity enlargements undertaken at the existing plant in Zeitz in the previous financial year. In connection with the routine maintenance and overhaul work the production facility in Zeitz was further optimised in April 2008 and the connection work completed for the separate distillation and fermentation plant that is under construction. Owing to the conditions on the grain markets CropEnergies continued to make increased use of sugar syrups. In the first quarter roughly one-third of the bioethanol was produced from sugar syrups.

Further contracts were concluded in the reporting period both with oil companies and with independent ETBE producers. The customer structure has therefore been further diversified.

The DDGS produced as a by-product and marketed as high-grade animal feed under the brand name ProtiGrain® further consolidated its position in the high-protein segment of the European animal feed market. The excellent quality enables it to be priced at a premium to rapeseed meal. The proceeds from ProtiGrain® make a substantial contribution towards reducing our net raw material costs.

Investments at Zeitz due to be completed shortly

The expansion of the Zeitz facility – already Europe's largest bioethanol plant today – was largely completed in the reporting period. The commissioning proceeded as planned. The enlargement of the existing grain plant and the construction of a separate fermentation and distillation unit based on sugar syrups will increase production capacity to 360,000 m³ of bioethanol per year.

The construction of the new bioethanol plant in Wanze, Belgium, with a production capacity of up to 300,000 m³ of bioethanol per year is progressing as planned. The production process employed represents a further advance in bioethanol production in Europe. In a biomass boiler – the only one of its kind so far in Europe – the bran of the wheat grains delivered is used to generate a large part of the primary energy required. This process can be regarded as a milestone in the sustainable production of biofuels. Additionally, the process enables the product portfolio to be broadened with the addition of a high-grade protein animal feed. The work is so far advanced that CropEnergies will be able to bring the facility on stream in the fourth quarter of 2008 as planned.

Business development

Revenues and net earnings

€ thousands	1 st quarter	
	2008/09	2007/08
Revenues	56,429	34,093
Operating profit	5,478	5,538
Restructuring costs and special items	-2,158	-621
Income from operations	3,320	4,917
Financial result	-106	1,068
Earnings before income taxes	3,214	5,985
Taxes on income	-171	-1,786
Net earnings for the period	3,043	4,199
Earnings per share (€)	0.04	0.05

CropEnergies has got off to a successful start in the 2008/09 financial year. Revenues were up 66% to € 56.4 (34.1) million in the first quarter. Besides higher selling prices, this was mainly due to higher bioethanol sales as a result of increased production and trading volumes. This and the increased use of sugar syrups as raw material enabled CropEnergies to offset the higher grain prices and hold operating profit level with the same quarter of the previous year at € 5.5 (5.5) million. The operating margin was 9.7 (16.2)%.

Parallel with the growth in revenues the cost of materials rose by 62.8%. After deducting start-up costs of € 2.2 (0.6) million for the new plant under construction in Wanze, Belgium, income from operations came to € 3.3 (4.9) million.

With the rising outflow of funds for the capacity expansion measures the financial result fell to € -0.1 (1.1) million. Set against this, however, there were lower taxes on income of € 0.2 (1.8) million, resulting in net earnings for the first quarter of € 3.0 (4.2) million.

Statement of changes in financial position

€ thousands	1 st quarter	
	2008/09	2007/08
Gross cash flow	3,664	7,575
Change in net working capital	-17,516	2,443
Net cash flow from operating activities	-13,852	10,018
Investments in intangible assets, property, plant and equipment	-30,936	-23,396
Investment subsidies received	4,000	0
Cash received on disposal of non-current assets	71	0
Cash flow from investing activities	-26,865	-23,396
Cash flow from financing activities	-4,606	-89
Change in cash and cash equivalents	-45,323	-13,467

Cash flow declined to € 3.7 (7.6) million due to the lower net earnings for the period as well as interest income and tax reductions that did not as yet affect cash.

The cash outflow of € 17.5 million resulting from the change in net working capital was mainly due to the repayment of liabilities incurred in connection with the construction of the plant in Wanze.

Of the cash outflow of € 30.9 (23.4) million for investments in property, plant and equipment and intangible assets, € 24.2 million was for the construction of the bioethanol plant in Wanze and € 6.7 million for capacity expansion and plant optimisations at the Zeitz location. Set against this there was a cash inflow of € 4.0 million from investment subsidies received.

Balance sheet structure

€ thousands	31 May 2008	29 Febr. 2008	Change	31 May 2007
Assets				
Non-current assets	344,269	315,454	28,815	204,306
Current assets	84,100	128,866	-44,766	202,502
Total assets	428,369	444,320	-15,951	406,808
Liabilities and shareholders' equity				
Shareholders' equity	303,671	303,771	-100	286,402
Non-current liabilities	82,514	86,818	-4,304	96,893
Current liabilities	42,184	53,731	-11,547	23,513
Total liabilities and shareholders' equity	428,369	444,320	-15,951	406,808
Net financial debt (-) / Net financial assets (+)	-26,852	13,480	-40,332	100,877
Equity ratio	70.9%	68.4%		70.4%

As a result of the investments on capacity expansion and new plant at the Zeitz and Wanze locations property, plant and equipment increased by € 27 million versus the balance sheet date to € 336 million. At the same time cash and cash equivalents were reduced by € 45.3 million to € 5.3 million.

Including the € 41.3 million of securities that can be converted to cash at short notice, net financial debt came to € 26.9 million.

Given unchanged shareholders' equity of € 304 (304) million and a balance sheet total of € 428.4 million (29 February 2008: € 444.3 million), the equity ratio improved to 70.9% (29 February 2008: 68.4%).

Events after the balance sheet date

On 2 June 2008 CropEnergies AG signed an agreement in Paris for the acquisition of French alcohol producer Ryssen Alcools S.A.S (Ryssen). The seller is French sugar producer Saint Louis Sucre S.A., which is a member of the Südzucker Group. With this move CropEnergies is expanding its activities in the important French market as planned and increasing its capacities for the production of bioethanol for fuel applications by another 100,000 m³ of bioethanol per year. In the past 2007/08 financial year, which ended on 29 February, Ryssen achieved revenues of over € 60 million with 49 employees.

The Ryssen acquisition is part of CropEnergies AG's expansion strategy and is an important step in strengthening its position as one of Europe's leading bioethanol producers. CropEnergies will be increasing its capacities to over 700,000 m³ of bioethanol per year at the end of the 2008/09 financial year. At the same time the company has broadened its product range to include high-grade ethanol for traditional and technical applications (beverage alcohol, perfumes, cosmetics). With the integration of Ryssen and the facility in Wanze, Belgium, which is due to come on stream at the end of 2008, CropEnergies is excellently positioned in the growing market for bioethanol in Europe.

CropEnergies AG acquired 92.8% of the shares of Ryssen indirectly through the acquisition of the intermediate holding company COFA – Compagnie Financière de l'Artois S.A. on 30 June 2008. The provisional purchase price is roughly € 13 million, was paid from available cash, and is subject to the customary adjustment to audited balance sheet figures.

Opportunities and risks

Opportunities

Security of energy sources, climate protection and the strengthening of regional structures are the goals of the European Union which are to be achieved with the creation of a European bioethanol market. A framework has been created which 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 and/or growth in acreage under cultivation, especially as a result of the decision to release acreage previously set aside in the EU. 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 benefits 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 material 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®. CropEnergies' business policy is to reduce the risk of increases in raw material prices by concluding longer-term supply agreements and by using commodity futures. Nonetheless, depending on the market situation, there is still the risk that it might not be possible to close hedging

transactions that cover the costs or that increases in raw material prices that have taken place 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 as the present time.

Outlook

For CropEnergies, the 2008/09 financial year will be marked to a large extent by the expansion of capacities in Germany and Belgium, and the entry into the French market following the acquisition of Ryssen Alcools S.A.S. Although these measures will only have full effect in the 2009/10 financial year, CropEnergies expects year-on-year growth of over 50% in revenues already in 2008/09. As a result of higher raw material costs, a positive operating result, below the previous year's good level is forecast. Over 75% of the supplies of grain and sugar syrups required for production have already been secured.

Against this backdrop CropEnergies is confident that it will emerge from the 2008/09 financial year in a leading position and will profit from the market growth for bioethanol in Europe. Given its high equity base CropEnergies has the strength to continue developing its proven strategic approaches and secure its technology and cost leadership in Europe in the future, too.

Interim financial statements

Income statement

€ thousands	1 st quarter	
	2008/09	2007/08
Revenues	56,429	34,093
Change in work in progress and finished goods inventories and internal costs capitalised	-1,877	4,407
Other operating income	0	836
Cost of materials	-41,659	-25,597
Personnel expenses	-3,272	-1,793
Depreciation	-2,269	-2,112
Other operating expenses	-4,032	-4,917
Income from operations	3,320	4,917
Financial income	650	1,797
Financial expense	-756	-729
Earnings before income taxes	3,214	5,985
Taxes on income	-171	-1,786
Net earnings for the period	3,043	4,199
Earnings per share (€)	0.04	0.05

Cash flow statement

€ thousands	1 st quarter	
	2008/09	2007/08
Net earnings for the period	3,043	4,199
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	2,269	2,112
Other items	-1,263	1,264
Other income not affecting cash	-385	0
Gross cash flow	3,664	7,575
Change in net working capital	-17,516	2,443
I. Net cash flow from operating activities	-13,852	10,018
Investments in intangible assets, property, plant and equipment	-30,936	-23,396
Investment subsidies received	4,000	0
Cash received on disposal of non-current assets	71	0
II. Cash flow from investing activities	-26,865	-23,396
Repayment of financial liabilities	-4,606	-89
III. Cash flow from financing activities	-4,606	-89
Change in cash and cash equivalents (Total of I., II. und III.)	-45,323	-13,467
Cash and cash equivalents at the beginning of the period	50,586	192,344
Cash and cash equivalents at the end of the period	5,263	178,877

Balance sheet

€ thousands	31 May 2008	29 Febr. 2008	Change	31 May 2007
Assets				
Intangible assets	451	493	-42	579
Property, plant and equipment	335,940	308,796	27,144	199,124
Receivables and other assets	33	3	30	62
Deferred tax assets	7,845	6,162	1,683	4,541
Non-current assets	344,269	315,454	28,815	204,306
Inventories	9,415	13,178	-3,763	10,321
Trade receivables and other assets	27,450	23,784	3,666	13,253
Current tax receivables	693	424	269	51
Securities	41,279	40,894	385	0
Cash and cash equivalents	5,263	50,586	-45,323	178,877
Current assets	84,100	128,866	-44,766	202,502
Total assets	428,369	444,320	-15,951	406,808

Liabilities and shareholders' equity				
Subscribed capital	85,000	85,000	0	85,000
Capital reserve	211,333	211,333	0	212,013
Revenue reserves	7,338	7,438	-100	-10,611
Shareholders' equity	303,671	303,771	-100	286,402
Provision for pensions and similar obligations	1,524	1,446	78	1,232
Other provisions	1,173	1,251	-78	1,024
Non-current financial liabilities	63,375	68,250	-4,875	78,000
Other liabilities	129	129	0	0
Deferred tax liabilities	16,313	15,742	571	16,637
Non-current liabilities	82,514	86,818	-4,304	96,893
Other provisions	2,748	4,130	-1,382	32
Current financial liabilities	10,019	9,750	269	0
Trade and other payables	25,085	35,472	-10,387	21,229
Current tax liabilities	4,332	4,379	-47	2,252
Current liabilities	42,184	53,731	-11,547	23,513
Total liabilities and shareholders' equity	428,369	444,320	-15,951	406,808

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
Profit after tax	0	0	4,199	4,199
31 May 2007	85,000	212,013	-10,611	286,402
1 March 2008	85,000	211,333	7,438	303,771
Revaluation reserve	0	0	-3,143	-3,143
Profit after tax	0	0	3,043	3,043
31 May 2008	85,000	211,333	7,338	303,671

Notes to the interim financial statements

Basis of preparation of the interim consolidated financial statements

The interim financial statements of the CropEnergies Group as of 31 May 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 was applied for the first time in the first quarter of the 2008/09 financial year. Based on the management approach codified therein a segment reporting for ProtiGrain® has been waived.

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)

Earnings per share

Net earnings are attributable in full to the shareholders of CropEnergies AG. For the period from 1 March to 31 May 2008 (2007) earnings per share (IAS 33) were calculated on the basis of 85 (85) million shares. This produces earnings per share for the first three months of the 2008/09 financial year of € 0.04 (0.05).

Inventories

€ thousands	31 May	
	2008	2007
Raw materials and supplies	3,602	3,932
Work in progress	609	724
Finished goods	5,204	5,665
	9,415	10,321

Despite the growth of 66% in revenues inventories were reduced to € 9.4 (10.3) million.

Trade receivables and other assets

€ thousands	31 May	
	2008	2007
Trade receivables	21,552	11,348
Receivables from affiliated companies	464	21
Other assets	5,434	1,884
	27,450	13,253

Trade receivables rose in the reporting period due, among other things, to the growth in business volume. Other assets include investment subsidies for the new bioethanol plant in Wanze in the amount of € 2.6 (0.0) million.

Shareholders' equity

Shareholders' equity amounts to € 303.7 (29 February 2008: € 303.8) million and includes a revaluation reserve in the amount of € -1.0 million. This comprises the negative market values of the futures contracts entered into for hedging grain purchases. According to the construction of the hedging, in the future savings in the cost of materials will be set against the negative revaluation reserve.

Trade payables and other liabilities

€ thousands	31 May	
	2008	2007
Trade payables	13,760	12,423
Payables to affiliated companies	6,604	4,638
Other liabilities	4,721	4,168
	25,085	21,229

The rise in trade payables is largely due to increased raw material purchases at the Zeitz location and the liabilities related to the capital expenditure in connection with the construction of the Wanze facility.

Other liabilities include, among other things, provisions for holiday leave and worktime credits which, owing to their nature, have been reclassified as liabilities. The prior-year figures have been restated accordingly.

Financial liabilities, securities and cash and cash equivalents

€ thousands	31 May	
	2008	2007
Liabilities to banks	-73,394	-78,000
Financial liabilities	-73,394	-78,000
Securities (current assets)	41,279	0
Cash and cash equivalents	5,263	178,877
Net financial debt (-) / Net financial assets (+)	-26,852	100,877

Cash and cash equivalents declined to € 5.3 million in the first quarter of the 2008/09 financial year mainly due to the construction of the new facility in Wanze. Another € 41.3 million is invested in a money market investment that can be converted to cash at short notice.

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. These hedging transactions are treated as cash flow hedges, so gains or losses are recognized in earnings at the time when the hedged item (grain purchase) affects earnings.

Each hedge must relate to an existing or expected 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 that has been created for this purpose and meets regularly (Risk Management Committee).

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

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

Revenues, earnings, capital expenditure and employees

€ thousands	1 st quarter	
	2008/09	2007/08
Revenues	56,429	34,093
Operating profit	5,478	5,538
Operating margin in %	9.7%	16.2%
Restructuring costs and special items	-2,158	-621
Income from operations	3,320	4,917
Capital expenditure	30,936	23,396
Employees	188	107

Operating profit, before reported special items of € 2.2 (0.6) million for start-up costs in connection with the new bioethanol plant in Wanze, came to € 5.5 (5.5) million.

Capital expenditure on property, plant and equipment in the reporting period amounted to € 30.9 (23.4) million. € 24.2 million was invested at the Wanze location. The focus of the capital expenditure in the first quarter was on infrastructure and energy supply. Another € 6.7 million was invested in capacity expansion and plant optimisations at the Zeitz location.

The average number of employees in the first quarter of the 2008/09 financial year rose by 81 versus the same period of the previous year to 188 employees. This was due mainly to recruitments for the new plant in Wanze. Of the total, 25 were employed at CropEnergies AG, 104 at the Zeitz plant, and 59 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).

In the first quarter of the 2008/09 financial year the transactions with the Südzucker Group included services worth € 1.7 million and R&D expenditures of € 0.8 million. In addition, goods worth € 10.3 million (especially agricultural raw materials, sugar syrups, sundry supplies and energy) were sourced from the Südzucker Group, set against which there were goods worth € 2.3 million supplied by CropEnergies to the Südzucker Group (energy and bioethanol) as well as rental income of € 0.2 million.

From the aforesaid performance relationships there were receivables of € 0.5 (0.0) million due from the Südzucker Group and liabilities of € 6.6 (4.6) million due to the Südzucker Group as of 31 May 2008.

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

Information regarding subsequent events for the purposes of IAS 10 can be found in the report on events after the balance sheet date in the interim management report.

Mannheim, 9 July 2008

CropEnergies AG

The executive board

Dr. Lutz Guderjahn

Joachim Lutz

Financial calendar

- | | |
|---|-----------------|
| ■ Annual General Meeting 2008 | 25 July 2008 |
| ■ Report for the 1 st half of 2008/09 | 14 October 2008 |
| ■ Report for the 3 rd quarter of 2008/09 | 13 January 2009 |
| ■ Annual report press and analysts' conference financial year 2008/09 | 20 May 2009 |
| ■ Report for the 1 st quarter 2009/10 | 14 July 2009 |
| ■ Annual General Meeting 2009 | 16 July 2009 |

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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.