

Interim Report

Financial Year
2009/10



1st – 3rd Quarter

1 March to 30 November 2009

Mannheim, 13 January 2010



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 defined as follows:

3rd quarter: 1 September to 30 November

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

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Highlights of the first three quarters 2009/10

- Revenues up 18% to € 280.3 (237.5) million
- EBITDA falls to € 16.9 (22.8) million due to start-up costs at the new plant in Belgium. In the 3rd quarter EBITDA exceeded the previous year's level by 36% and rose to € 9.5 (7.0) million which is equal to a margin of 9.9%
- Operating result of € 3.6 (15.6) million. The 3rd quarter contributed € 4.4 (4.5) million
- Net earnings for the first three quarters is € -1.1 (6.3) million
- Bioethanol production up 47% to 438,000 (298,000) m³

Interim management report

Operating environment

Framework created for continued dynamic development of the German bioethanol market

With the passing of the "Renewable Energies Directive" and the revision of the "Fuel Quality Directive" the European Council and the European Parliament have created a new statutory framework for promoting the use of biofuels in the transportation sector.

The extensive legislative package has to be implemented in national law by the member states by 5 December 2010.

A core element of the "Renewable Energies Directive" is the sustainability criteria it contains whose aim is to ensure the use of sustainably produced biofuels in the transportation sector. After re-staffing, the European Commission is expected to publish guidelines on the implementation of sustainability criteria at the national level as well as proposals for taking indirect land use changes into account in spring 2010. Each member state is then required to submit an action plan for promoting the use of renewable energies to the European Commission by 30 June 2010.

In Germany, the new coalition government has recognized the need to introduce E10 fuel for supplying the transportation sector in a sustainable manner and has stipulated this in its coalition agreement of 26 October 2009. The intention is to allow E10 fuel to be introduced on a voluntary basis and as a supplementary offer with clear labelling.

On 2 November 2009, the Biofuel Sustainability Ordinance ("Bio-kraft-NachV"), which links the promotion of liquid and gaseous fuels from biomass through tax incentives and biofuel quota obligations to compliance with certain sustainability criteria, came into effect in Germany. In its current form, the ordinance contains documentation duties for certifying sustainably produced bio-fuels which far exceed European regulations. For a harmonized implementation of the European "Renewable Energies Directive" guaranteeing uniform competitive conditions within the EU the German Biofuel Sustainability Ordinance needs to be adapted accordingly. According to the will of the new German government, the rules for the sustainable production of agricultural commodities and biofuels manufactured from them already in place at the European level ("cross compliance") will suffice to fulfill the criteria of the German biofuel sustainability ordinance.

In Belgium, a law came into force on 1 July 2009 that makes the blending of at least 4 vol.-% of bioethanol in petrol mandatory for oil companies. The "Belgian Bioethanol Association" (BBA) was established on 23 October 2009 in collaboration with Crop-Energies to promote the development of the Belgian bioethanol market.

Recovery of ethanol prices in Europe continues

In Brazil, ethanol prices have continued to recover and rose from approx. US\$ 530/m³ to approx. US\$ 665/m³ from the end of August to the end of November 2009. The increase in price is primarily due to the tight supply situation on the Brazilian bioethanol market where weather-induced delays in the Brazilian sugar cane harvest as well as the increased demand for sugar led

to a shortage in bioethanol supply. By the end of October 2009, these developments led to a decline in ethanol production in the "Center South" region, the most important area of cultivation for sugar cane in Brazil.

Rising ethanol prices were also observed at the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange (CME) during the reporting period. The one-month futures contract rose from approx. US\$ 1.60/gallon¹ at the start of September 2009 to approx. US\$ 2.14/gallon at the end of November 2009.

In Europe, ethanol prices were also firmer. After trading at around € 515/m³ at the beginning of September 2009, ethanol prices rose to between € 525/m³ and € 540/m³ FOB Rotterdam by the end of November 2009. This rise was mostly due to a reduced supply on the European bioethanol market caused by temporary capacity shutdowns and start-up delays at European production plants as well as lower ethanol exports from Brazil. On the other hand, demand in Europe rose as a result of higher blending obligations.

With rising blending quotas, more and more bioethanol is being blended directly with petrol in Europe. Approximately 674,000 m³ of bioethanol was blended directly with petrol in Germany from January to September 2009, an increase of more than 250% over the same period last year. By contrast, the amount of bioethanol used for the production of the octane booster ETBE declined in the same period by 40.6% to 208,000 m³. Owing to the relatively low petrol prices at times, E85 sales in Germany fell by 15.6% from January to September 2009 over the same period last year.

Sideward trend in wheat prices at a low level

Harvest estimates published by the US Department of Agriculture (USDA) suggest a good supply situation for grain worldwide. On the basis of its estimates of 10 December 2009, the USDA expects a moderate decline in world grain production (excluding rice) for the 2009/10 grain year to approximately 1,763 million tonnes (-1.2%) which will nonetheless exceed the estimated consumption

¹ A gallon is the equivalent of 3,7854 litres

of around 1,748 million tonnes (+2.1%) of grain. Thus global stock levels will be up by 4.2% to approximately 367 million tonnes. For the EU, the USDA forecasts an above-average harvest of 291 million tonnes for the grain year 2009/10.

The good supply situation was reflected in the prices for wheat on MATIF (Euronext) in Paris which were largely stable and stood at € 132/t at the end of November 2009. By contrast, a moderate price increase from € 123/t at the start of September 2009 to € 136/t at the end of November 2009 was observed for maize in the wake of a poorer-than-expected harvest in Eastern Europe and due to increased speculative activity in the financial sector.

The one-month soybean futures contract on CBOT traded within a narrow corridor ranging from about US\$ 9 to US\$ 10.50 per bushel between September and November 2009. In Europe, the prices of soybean meal largely followed the lead of the US prices and traded at around € 298/t through the end of November 2009. However, the supply situation in Europe worsened from August onwards after genetically modified organisms that are prohibited in the EU were discovered in soy imports from the USA. This made alternative high-protein animal feeds more attractive, with rapeseed meal prices rising € 20/t to around € 155/t between September and November 2009.

Developments within the CropEnergies Group

Production of bioethanol up 47%

CropEnergies increased its bioethanol production by 47% to 438,000 m³ in the first nine months of the 2009/10 financial year compared to the previous year. This growth is the result of the capacity expansion to over 700,000 m³ of bioethanol per year completed in 2008. In November 2009, a daily production of more than 1,100 m³ of bioethanol was achieved at the plant in Zeitz for the first time. Furthermore, trials were successfully undertaken to broaden the raw material base. Further progress was achieved in the gluten separation and drying processes and in energy production from the biomass boiler. However, production

lagged significantly behind schedule in the 3rd quarter as a result of unscheduled repairs on a distillation unit which was not providing the process stability required for continuous operation. The plant successfully recommenced operation in November after repairs had been completed.

Large and medium-sized oil companies as well as independent ETBE producers at home and abroad were supplied in the reporting period. CropEnergies continued to focus on inland destinations that can be supplied at favourable freight costs through the logistics network that has been created. Despite the unscheduled standstill in Wanze, preemptive material planning and flexible logistics were able to ensure smooth delivery to bioethanol customers. In order to promote a rapid launch of E10 fuel in Germany, CropEnergies actively participated in the consultation talks on standardisation committees at the national and European level. Through Ryssen Alcools SAS (Ryssen), CropEnergies supplied high-quality products tailored to the customers' individual requirements to well-known companies in the beverage, cosmetics, pharmaceuticals and chemical industries. The demand for quality alcohol from manufacturers of cleaning agents and disinfectants has increased substantially in the wake of the spread of the H1N1 flu ("swine flu").

With the start-up of the production plant in Wanze, CropEnergies has successfully supplemented its portfolio of food and animal feed products with gluten and the protein animal feed ProtiWanze®. Thanks to successful quality enhancement measures for gluten it was also possible to penetrate market segments with high-quality requirements and realise attractive selling prices in the reporting period. Certifications for special foodstuff applications are currently being prepared in order to promote the worldwide distribution of the gluten produced in Wanze. After its official launch in July 2009, the liquid protein animal feed ProtiWanze® has become successfully established in the market. The strong interest among livestock farmers, especially in the region surrounding Wanze, is due to the excellent quality and high competitiveness of ProtiWanze® in comparison to soy meal.

The high-quality protein animal feed ProtiGrain® produced as a co-product in Zeitz has become firmly established in the animal feed market in Europe thanks to its outstanding quality. The significantly higher volume produced as a result of the changed feedstock mix and further optimisations at the Zeitz plant was successfully marketed. The focus was on the development of the local animal feed market to keep the cost of transportation to customers down. This has also increased the importance of sales to farms using the product directly as animal feed. CropEnergies continued to achieve attractive selling prices for ProtiGrain® compared to the development of grain prices.

Contract awarded for the construction of the CO₂ liquefaction plant in Zeitz

CropEnergies and Tyczka Energie GmbH, Geretsried, are building a CO₂ liquefaction and purification plant right next to the CropEnergies bioethanol plant in Zeitz. The raw material will be biogenic CO₂ from CropEnergies' bioethanol production. This is produced during the fermentation of grain and sugar syrups into bioethanol. The plant will have an annual capacity of 100,000 tonnes of liquefied CO₂. The site preparation work was begun in August 2009. The contract for the construction of the plant to liquefy CO₂ in foodstuff quality was awarded at the start of October 2009. The plant is scheduled to come on stream in autumn 2010.

"Biorefinery 2021" project launched successfully

The research project "Biorefinery 2021" was launched on 29 October 2009 with the kick-off meeting with the associated partners. In this project, CropEnergies is part of a research consortium consisting of ten research institutes and six industrial companies. The aim of the project "Biorefinery 2021" is the further development of existing bioethanol plants into an integrated biorefinery. Besides the optimisation of bioethanol production processes, possibilities for broadening the biomass resources such as lignocellulosic raw materials, and for extending the value chain by producing new end products are being examined. The research

project is supported with government assistance of € 5 million as part of the "Bioenergy 2021 – Research for the Use of Biomass" programme established by the Federal Ministry for Education and Research (BMBF).

Business development

Revenues and net earnings

€ thousands	3 rd quarter		1 st – 3 rd quarter	
	2009/10	2008/09	2009/10	2008/09
Revenues	96,039	91,160	280,290	237,464
EBITDA	9,473	6,971	16,946	22,783
<i>EBITDA margin</i>	<i>9.9%</i>	<i>7.7%</i>	<i>6.1%</i>	<i>9.6%</i>
Depreciation*	-5,052	-2,501	-13,360	-7,196
Operating profit	4,421	4,470	3,586	15,587
<i>Operating margin</i>	<i>4.6%</i>	<i>4.9%</i>	<i>1.3%</i>	<i>6.6%</i>
Restructuring costs and special items	-2,002	-4,011	-2,028	-8,288
Income from operations	2,419	459	1,558	7,299
Financial result	-2,187	-968	-6,090	-1,802
Earnings (loss) before income taxes	232	-509	-4,532	5,497
Taxes on income	613	976	3,405	778
Net earnings (loss) for the period	845	467	-1,127	6,275
Earnings (loss) per share (€)	0.01	0.01	-0.01	0.07

* without restructuring costs and special items

Business development 3rd quarter

CropEnergies continued to benefit from the growth of the European bioethanol market in the 3rd quarter of the 2009/10 financial year and increased revenues by 5.4% to € 96.0 (91.2) million. At the same time, EBITDA improved significantly by 36% to € 9.5 (7.0) million and now reached an EBITDA margin of 9.9% (7.7%). This was also due to lower raw material costs.

After depreciation, which doubled to € 5.1 (2.5) million as a result of the investment in Belgium, CropEnergies' operating result came to € 4.4 (4.5) million at the same level as the previous year.

The Income from operations improved to € 2.4 (0.5) million after allowing for charges arising from restructuring and special effects arising from the construction respectively start-up of the new bioethanol plant in Wanze which declined to € -2.0 (-4.0) million.

After a financial result of € -2.2 (-1.0) million and a tax result of € 0.6 (1.0) million, net earnings improved in the 3rd quarter of the current financial year to € 0.8 (0.5) million.

Business development: 1st to 3rd quarter

In the first nine months of the 2009/10 financial year Group revenues were well up, rising by 18% to € 280.3 (237.5) million. EBITDA fell to € 16.9 (22.8) million due to the start-up costs at the bioethanol plant in Wanze. This was equivalent to an EBITDA margin of 6.1% (9.6%). Thanks to the improved result in the 3rd quarter, the negative operating result incurred during the current year was more than offset. CropEnergies achieved an operating result of € 3.6 (15.6) million even though depreciation almost doubled to € 13.4 (7.2) million. Excluding the start-up costs for the plant in Wanze, the operating result would have been much higher than in the previous year.

Although income from operations was burdened by one-off expenses of € 2.0 (8.3) million from the construction or start-up of the new bioethanol plant in Wanze, it was back in positive territory after nine months at € 1.6 (7.3) million. The financial result decreased as planned to € -6.1 (-1.8) million due to the higher debt resulting from the capital investments. After a tax result of € 3.4 (-0.8) million, net earnings for the 1st to 3rd quarter came to € -1.1 million. This compares with net earnings of € 6.3 million in the same period of the previous year.

Statement of changes in financial position

€ thousands	1 st – 3 rd quarter	
	2009/10	2008/09
Gross cash flow	6,879	11,420
Change in net working capital	-27,002	2,769
Net cash flow from operating activities	-20,123	14,189
Investments in intangible assets, property, plant and equipment	-24,320	-135,879
Acquisitions of, and investments in, non-current financial assets	0	-17,084
Investment subsidies received	4,764	4,000
Cash received on disposal of non-current assets	603	147
Cash received on the selling of securities in current assets	0	41,366
Cash flow from investing activities	-18,953	-107,450
Cash flow from financing activities	42,218	47,422
Change in cash and cash equivalents	3,142	-45,839

Cash flow declined to € 6.9 (11.4) million mainly due to the lower net earnings for the period.

Cash outflow from the change in net working capital in the amount of € 27.0 million was largely due to the settlement of trade payables, also in connection with the capital investments.

As planned capital expenditure on property, plant and equipment was substantially lower at € 24.3 (135.9) million. The Wanze location accounted for € 17.1 million and the Zeitz location for € 4.5 million. The remaining € 2.7 million was invested at CT Biocarbonic GmbH, CropEnergies AG and Ryssen Alcools SAS.

To finance the investments, the cash inflow from financing activities rose to € 42.2 million.

Balance sheet structure

€ thousands	30 November 2009	30 November 2008	Change	28 February 2009
Assets				
Non-current assets	514,480	464,361	50,119	497,652
Current assets	81,318	73,186	8,132	74,887
Total assets	595,798	537,547	58,251	572,539
Liabilities and shareholders' equity				
Shareholders' equity	305,911	308,686	-2,775	308,619
Non-current liabilities	155,554	86,373	69,181	132,072
Current liabilities	134,333	142,488	-8,155	131,848
Total liabilities and shareholders' equity	595,798	537,547	58,251	572,539
Net financial debt	206,943	131,734	75,209	167,867
Equity ratio	51.3%	57.4%		53.9%

Non-current assets as of 30 November 2009 reflect the capacity expansion at the Wanze and Zeitz locations. They increased versus 30 November 2008 by € 50.1 million to € 514.5 million. This includes goodwill in the amount of € 4.3 million.

Current assets rose by € 8.1 million to € 81.3 million versus the same date of the previous year. Owing to the expanded volume of business, inventories and receivables increased by € 5.4 million to € 73.0 million. Cash and cash equivalents increased by € 1.5 million to € 6.2 million. At the same time, current income tax receivables increased by € 1.2 million to € 2.1 million.

Non-current liabilities increased by € 69.2 million year over year to € 155.6 million as of 30 November 2009 largely due to loans taken up to finance the capital expenditures.

Current liabilities fell by € 8.2 million year over year to € 134.3 million due in particular to the net effect of a reduction of trade payables by € 15.3 million to € 47.5 million and an increase in current financial liabilities by € 10.7 million to € 83.0 million. Furthermore, income tax liabilities and other provisions were reduced by € 3.6 million to € 3.8 million.

Net financial debt reflects the capital investments undertaken since 30 November 2008 and increased to € 206.9 (131.7) million. Of this amount, € 130.1 million is long-term debt and € 83.0 million is due in the short term. Set against this, there is cash and cash equivalents of € 6.2 million.

Shareholders' equity amounts to € 305.9 (30 November 2008: 308.7) million. This corresponds to an equity ratio of 51.3% (30 November 2008: 57.4%).

Opportunities and risks

Opportunities

Security of energy sources, climate protection and the strengthening of regional structures are the goals which the European Union is pursuing with the creation of a European bioethanol market. Framework conditions have been created that promote the increased use of bioethanol in the fuel sector. Opportunities are presented by the resulting market growth. With the expansion of its capacities in Germany, Belgium and France, CropEnergies has laid the foundations to profit from the future market growth as one of the most efficient producers of bioethanol in Europe.

Profitability is largely influenced by the development of the average selling prices for ethanol and the costs of the raw materials used.

Opportunities also exist if grain prices fall and/or if increases in grain prices are offset by higher prices for bioethanol. 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, CropEnergies benefits from its energy-optimised production and from the reduction of its net raw material costs through increases in the prices of the high-grade co-products.

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 42 to 44 of the Annual Report for the 2008/09 financial year. The comments there are still valid.

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

Outlook

CropEnergies expects the company's growth to continue in the 4th quarter of the 2009/10 financial year. As a result of the capacity expansions realised in Germany and Belgium, the entry into the French market and the anticipated growth in demand for bioethanol in Europe, production and sales volumes for the full financial year 2009/10, too, will be significantly above the previous year's levels. The processing and marketing of additional co-products will also have a positive impact on Group revenues. CropEnergies therefore assumes that it can increase revenues significantly over the previous year.

CropEnergies forecasts a positive operating result for the 2009/10 financial year which will be below the previous year's value, however, because of the operating charges from the start-up of the new plant in Wanze.

For the 2010/11 financial year, CropEnergies expects further increases in revenue due to the continued growth in demand. With continued moderate raw material costs, CropEnergies assumes a much improved operating result owing to utilisation of the production capacities for bioethanol and protein co-products that have been expanded in good time.

CropEnergies is confident that, as an innovative company with a strong capital base, it is well positioned to be able to profit from the market growth for bioethanol in Europe and the high demand for protein foodstuffs and animal feed and can further expand its technology and cost leadership in Europe.

Interim financial statements

Statement of comprehensive income

€ thousands	3 rd quarter		1 st – 3 rd quarter	
	2009/10	2008/09	2009/10	2008/09
Income statement				
Revenues	96,039	91,160	280,290	237,464
Change in work in progress and finished goods, inventories and internal costs capitalised	-5,462	2,424	230	3,355
Other operating income	833	319	2,927	845
Cost of materials	-68,673	-75,658	-221,379	-192,800
Personnel expenses	-5,577	-5,118	-16,833	-11,866
Depreciation	-5,078	-2,508	-13,386	-7,215
Other operating expenses	-9,663	-10,160	-30,291	-22,484
Income from operations	2,419	459	1,558	7,299
Financial income	2	364	42	1,148
Financial expense	-2,189	-1,332	-6,132	-2,950
Earnings (loss) before income taxes	232	-509	-4,532	5,497
Taxes on income	613	976	3,405	778
Net earnings (loss) for the period	845	467	-1,127	6,275
Earnings (loss) per share (€)	0.01	0.01	-0.01	0.07

Additional disclosures on other comprehensive income pursuant to IAS1

Net earnings (loss) for the period	845	467	-1,127	6,275
Mark-to-market gains and losses on cash flow hedging instruments	465	292	-1,582	-1,326
Other changes	-1	-1,042	1	-34
Income and expenses recognised in shareholders' equity	464	-750	-1,581	-1,360
Total comprehensive income	1,309	-283	-2,708	4,915

Cash flow statement

€ thousands	1 st – 3 rd quarter	
	2009/10	2008/09
Net earnings (loss) for the period	-1,127	6,275
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	13,386	7,215
Other items	-5,380	-2,070
Gross cash flow	6,879	11,420
Change in net working capital	-27,002	2,769
I. Net cash flow from operating activities	-20,123	14,189
Investments in intangible assets, property, plant and equipment	-24,320	-135,879
Acquisitions of, and investments in, non-current financial assets	0	-17,084
Investment subsidies received	4,764	4,000
Cash received on disposal of non-current assets	603	147
Cash received on the selling of securities in current assets	0	41,366
II. Cash flow from investing activities	-18,953	-107,450
Receipt of financial liabilities	53,438	60,037
Repayment of financial liabilities	-11,220	-12,615
III. Cash flow from financing activities	42,218	47,422
Change in cash and cash equivalents (Total of I., II. and III.)	3,142	-45,839
Cash and cash equivalents at the beginning of the period	3,078	50,586
Cash and cash equivalents at the end of the period	6,220	4,747

Balance sheet

€ thousands	30 November 2009	30 November 2008	Change	28 February 2009
Assets				
Intangible assets	4,801	4,787	14	4,859
Property, plant and equipment	486,395	447,707	38,688	476,608
Deferred tax assets	23,284	11,867	11,417	16,185
Non-current assets	514,480	464,361	50,119	497,652
Inventories	32,069	29,247	2,822	34,940
Trade receivables and other assets	40,911	38,322	2,589	35,741
Current tax receivables	2,118	870	1,248	1,128
Cash and cash equivalents	6,220	4,747	1,473	3,078
Current assets	81,318	73,186	8,132	74,887
Total assets	595,798	537,547	58,251	572,539

Liabilities and shareholders' equity				
Subscribed capital	85,000	85,000	0	85,000
Capital reserves	211,333	211,333	0	211,333
Revenue reserves	9,578	12,353	-2,775	12,286
Shareholders' equity	305,911	308,686	-2,775	308,619
Provisions for pensions and similar obligations	2,673	1,980	693	2,344
Other provisions	1,287	1,083	204	1,370
Non-current financial liabilities	130,145	64,170	65,975	108,539
Other liabilities	324	129	195	167
Deferred tax liabilities	21,125	19,011	2,114	19,652
Non-current liabilities	155,554	86,373	69,181	132,072
Other provisions	2,034	2,517	-483	898
Current financial liabilities	83,018	72,311	10,707	62,406
Trade and other payables	47,506	62,769	-15,263	61,285
Current tax liabilities	1,775	4,891	-3,116	7,259
Current liabilities	134,333	142,488	-8,155	131,848
Total liabilities and shareholders' equity	595,798	537,547	58,251	572,539

Statement of changes in shareholders' equity

€ thousands	Subscribed capital	Capital reserves	Retained earnings incl. carry-forwards	Revaluation reserve	Net profit (loss)	Total consolidated shareholders' equity
1 March 2009	85,000	211,333	5,344	1,088	5,854	308,619
Net earnings (loss) for the period					-1,127	-1,127
Unappropriated net profit carried forward			5,854		-5,854	0
Mark-to-market gains and losses on cash flow hedging instruments				-1,582		
Other changes				1		
Income and expenses recognised in shareholders' equity	0	0	0	-1,581	0	-1,581
30 November 2009	85,000	211,333	11,198	-493	-1,127	305,911
1 March 2008	85,000	211,333	-14,810	2,094	20,154	303,771
Net earnings (loss) for the period					6,275	6,275
Unappropriated net profit carried forward			20,154		-20,154	0
Mark-to-market gains and losses on cash flow hedging instruments				-1,326		
Other changes				-34		
Income and expenses recognised in shareholders' equity	0	0	0	-1,360	0	-1,360
30 November 2008	85,000	211,333	5,344	734	6,275	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 2009 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).

In the preparation of the interim financial statements the new version of IAS 1 (Presentation of Financial Statements) that is applicable as from the 2009/10 financial year has been complied with. This new version provides, among other things, for a statement of comprehensive income that includes the income and expenses previously recognised in shareholders' equity and not through profit or loss. The revision of the standard affects the presentation of the financial statements but not the assets, liabilities, financial position and results of operations of the Group. Otherwise, the same accounting and valuation methods as used in the preparation of the consolidated annual financial statements as of 28 February 2009 have been applied.

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
- CropEnergies Bioethanol GmbH, Zeitz
- BioWanze SA, Brussels (Belgium)
- Compagnie Financière de l'Artois SA, Paris (France)
- Ryssen Alcools SAS, Loon-Plage (France)

The joint venture company

■ CT Biocarbonic GmbH, Zeitz

has been consolidated on a proportionate basis with 50% of the assets, liabilities and contingent liabilities, and of the income statement being included in the consolidated financial statements of CropEnergies AG.

Earnings per share

The net loss of € 1.1 million is 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 quarters of the 2009/10 financial year of € -0.01 (0.07).

Inventories

€ thousands	30 November	
	2009	2008
Raw materials and supplies	9,756	12,398
Work in progress	1,937	605
Finished goods	20,376	16,244
	32,069	29,247

The increase in inventories to € 32.1 (29.2) million is due to the start of production in Wanze and the expanded production volume.

Trade receivables and other assets

€ thousands	30 November	
	2009	2008
Trade receivables	28,701	26,474
Receivables from affiliated companies	2,871	519
Other assets	9,339	11,329
	40,911	38,322

Trade receivables have risen in the reporting period due, among other things, to the strong growth in business volume.

Other assets mainly include investment subsidies for the bioethanol plant in Wanze amounting to € 2.0 (4.4) million, reclaimable input taxes of € 2.3 (3.7) million, advance payments amounting to € 2.3 (1.2) million, and other receivables.

Shareholders' equity

Shareholders' equity amounts to € 305.9 (30 November 2008: € 308.7) million and includes a revaluation reserve in the amount of € -0.5 million. The revaluation reserve comprises the negative market values of grain and currency hedges.

Trade payables and other liabilities

€ thousands	30 November	
	2009	2008
Trade payables	30,437	38,955
Payables to affiliated companies	8,046	13,494
Other liabilities	9,023	10,320
	47,506	62,769

The decrease in trade payables is mainly due to the discharge of liabilities in connection with the construction of the bioethanol plant in Wanze.

Other liabilities mainly consist of liabilities in respect of other taxes, personnel expenditures, the negative market values of grain and currency hedges, and outstanding invoices.

Financial liabilities and cash and cash equivalents

€ thousands	30 November	
	2009	2008
Liabilities to banks	64,946	126,444
Liabilities to affiliated companies	148,217	10,037
Financial liabilities	213,163	136,481
Cash and cash equivalents	-6,220	-4,747
Net financial debt	206,943	131,734

The financial liabilities to banks, € 52.1 (64.2) million of which are due in the long-term, were paid back as planned. There was an increase in financial liabilities to affiliated companies of the Südzucker Group, € 78.0 (0.0) million of which are long-term, especially for financing the capital investments.

Revenues, earnings, capital expenditure and employees

€ thousands	3 rd quarter		1 st – 3 rd quarter	
	2009/10	2008/09	2009/10	2008/09
Revenues	96,039	91,160	280,290	237,464
EBITDA	9,473	6,971	16,946	22,783
<i>EBITDA margin</i>	9.9%	7.7%	6.1%	9.6%
Depreciation*	-5,052	-2,501	-13,360	-7,196
Operating profit	4,421	4,470	3,586	15,587
<i>Operating margin</i>	4.6%	4.9%	1.3%	6.6%
Restructuring costs and special items	-2,002	-4,011	-2,028	-8,288
Income from operations	2,419	459	1,558	7,299
Capital expenditure	4,311	47,908	24,320	135,879
Employees	300	290	308	238

* without restructuring costs and special items

EBITDA declined to € 16.9 (22.8) million due to the start-up costs for the bioethanol plant in Wanze. After depreciation, which almost doubled to € 13.4 (7.2) million, the operating result came to € 3.6 (15.6) million.

Capital expenditure on property, plant and equipment in the reporting period amounted to € 24.3 (135.9) million. Of this, € 17.1 million was invested at BioWanze SA and € 4.5 million at CropEnergies Bioethanol GmbH. The remaining € 2.7 million was mainly invested at CT Biocarbonic GmbH.

The average number of employees in the 1st to 3rd quarters of the 2009/10 financial year rose by 70 versus the same period of the previous year to a total of 308 employees especially as a result of new hirings for the production plant in Wanze. Of the total, 30 were employed at CropEnergies AG, 102 at CropEnergies Bioethanol GmbH, 47 at Ryssen Alcools SAS, and 129 at BioWanze SA.

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 three quarters of the 2009/10 financial year the transactions with the Südzucker Group included services worth € 2.7 million and R&D expenditures of € 1.9 million. In addition, goods worth € 40.2 million (especially sugar syrups, sundry supplies, finished goods and energy) were sourced from the Südzucker Group, set against which there were goods (especially energy and finished goods) worth € 5.7 million supplied by the CropEnergies Group to the Südzucker Group and service revenues of € 3.1 million. There was a negative net interest balance of € 3.9 million from intercompany loans.

From the aforesaid supply and service relationships there were receivables of € 2.9 (0.5) million due from the Südzucker Group and liabilities of € 8.0 (13.5) million due to the Südzucker Group as of 30 November 2009. The financial liabilities due to the Südzucker Group amounted to € 148.2 (10.0) million.

The related party transactions 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 2010

CropEnergies AG

The Executive Board

Dr. Lutz Guderjahn

Joachim Lutz

Financial calendar

- Annual report press and analysts' conference
for the 2009/10 financial year 19 May 2010
- Report for the 1st quarter of 2010/11 13 July 2010
- Annual General Meeting 2010 15 July 2010
- Report for the 2nd quarter of 2010/11 13 October 2010
- Report for the 3rd quarter of 2010/11 11 January 2011

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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.