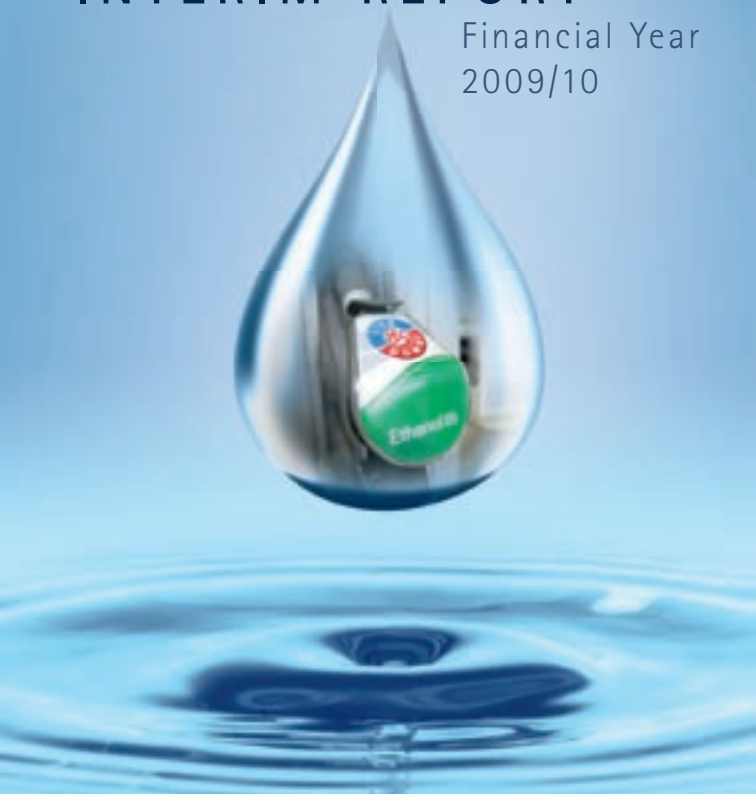


INTERIM REPORT

Financial Year
2009/10



1st Quarter

1 March to 31 May 2009

Mannheim, 14 July 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 1st quarter runs from 1 March to 31 May.

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Highlights 1st quarter 2009/10

- Revenues up 58% to € 89.0 (56.4) million
- EBITDA down to € 0.7 (7.7) million due to start-up costs in Belgium and lower bioethanol prices
- Operating result of € -3.2 (5.5) million
- Net earnings in the 1st quarter of € -2.6 (3.0) million
- Bioethanol production up 133% to 145,000 (62,000) m³

Interim management report

Operating environment

EU climate and energy package comes into force

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. Following its publication in the Official Journal of the European Union on 5 June 2009 the extensive legislative package came into force in June 2009 and has to be implemented in national law by the member states by the end of 2010.

Before then, each member state is required to submit an action plan for promoting the use of renewable energies to the European Commission by 30 June 2010 outlining what steps are to be taken to achieve the targets of the "Renewable Energies Directive" at a national level. A mandatory blending rate of 10% of renewable energies in the transportation sector has to be assured thereby for the year 2020. On 30 June 2009 the European Commission presented a template for the national action plans as a basis for uniform implementation of the provisions of the "Renewable Energies Directive".

With the amendment of the "Fuel Quality Directive", the EU has also established the technical parameters for the introduction of E10 fuel, i.e., the blending of 10 vol.-% of bioethanol in petrol,

throughout Europe. France was the first EU member state to start introducing E10 fuel nationwide in April 2009.

In Germany, the deliberations concerning modifications in the promotion of biofuels were brought to a conclusion after a controversial debate, with the objection by the Upper House (Bundesrat) being overruled by the Lower House (Bundestag) on 18 June 2009. Besides adjusting the overall quota for diesel and petrol to 5.25% for 2009 and setting an overall quota of 6.25% until 2014, it is also 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 wt.-% in 2015 to 7 wt.-% in 2020.

In Belgium, the government has adopted further measures for promoting biofuels. The government proposal requires that oil companies blend 4 vol.-% of bioethanol to petrol as from 1 July 2009. The proposal has still to be passed by the Belgian parliament.

Ethanol prices show mixed trends

On BM&FBOVESPA (the merger of Bolsa de Mercadorias & Futuros and Bolsa de Valores de São Paulo) in Brazil there have been no prices available for ethanol futures since the expiry of the February 2009 ethanol futures contract at a price of US\$ 400/m³.

Alternative price indices show that ethanol prices in Brazil firmed again since mid-April 2009, after touching a low of US\$ 335/m³, to reach US\$ 400/m³ FOB Santos at the end of May 2009. Ethanol prices also saw a slight recovery on the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange (CME). The one-month futures contract rose from about US\$ 1.50/gallon¹ at the beginning of March 2009 to around US\$ 1.75/gallon at the end of May 2009.

In Europe, there were pronounced price setbacks during the reporting period. Ethanol prices fell from € 490/m³ at the beginning of

¹ 1 gallon is equivalent to 3.7854 litres

March 2009 to € 415/m³ FOB Rotterdam at the end of May 2009. The decline in ethanol prices was largely due to the generally lower demand for fuels in the wake of the financial and economic crisis and a good supply situation for ethanol in Europe. The moderate price rises in Brazil and in the USA only had an effect on European prices after the end of the reporting period. At the beginning of June 2009, ethanol prices rose to around € 455/m³ FOB Rotterdam.

With rising blending quotas, more and more bioethanol is being blended directly with petrol in Europe. For instance, over 268,000 m³ of bioethanol were blended directly with petrol in Germany from January to April 2009, an almost fourfold increase over the same period last year. Direct blending has therefore superseded the production of the octane booster ETBE as the main use of bioethanol in the German fuel sector. From January to April 2009, approximately 103,000 m³ of bioethanol were used for the production of ETBE. That was 37% less than in the same period last year. Owing to the fall in petrol prices at the beginning of 2009 the consumption of E85 was down 15% in the period from January to April 2009. However, given the strong rise in petrol prices meanwhile, E85 sales have picked up of late.

Moderate rise in grain prices despite the good supply situation

Harvest estimates published by the US Department of Agriculture (USDA) suggest a good supply situation for grain worldwide.

The record harvest in 2008/09 led to growth of 25.3% in world grain stocks to 350.9 million tonnes. In its forecast of 10 June 2009, the USDA expects a more or less balanced demand and supply situation for the 2009/10 grain year. The USDA estimates that world grain production (excluding rice) will see a moderate decline to around 1,731 million tonnes (-2.8%), which will be roughly in line with consumption, estimated at approximately 1,733 million tonnes of grain (+1.4%). As a result, global stock levels are expected to change only marginally to 348.3 million tonnes (-0.7%). With stock levels well above the psychologically important 300 million tonne mark, a good grain supply situation continues to be assured. In the EU, the grain harvest in 2008/09 was up 22% from 256.3 to 312.6 million tonnes, which had raised

stock levels to 41.0 million tonnes (+61%). At the end of May there were approximately 1.1 million tonnes of grain in the EU's intervention stocks and another roughly 0.6 million tonnes had been announced. The USDA continues to forecast an above-average harvest of 284 million tonnes for the EU for the 2009/10 grain year.

The improved supply situation was clearly felt at first in the prices on MATIF (Euronext) in Paris. At the beginning of the reporting period, the one-month wheat futures contract was trading at around € 138/tonne, the level in August 2006. By the end of May 2009 wheat prices had risen to € 151.50/tonne despite a continued comfortable supply situation. This was due partly to price rises in the USA where there were concerns over weather-induced delays in sowings and a pronounced increase in speculative activity in the wake of firmer prices on other commodity markets.

The USDA expects meat consumption to continue to rise despite the downturn in the world economy. Growth of 0.8% is forecast for 2009, which means continued buoyant demand for animal feed. Against this backdrop and given a significantly smaller soybean harvest in Argentina, the world's third largest producer of soybean, soybean prices have picked up again since April 2009. At the end of May 2009, the one-month soybean futures contract on CBOT was trading at US\$ 11.84/bushel, up from US\$ 8.75/bushel at the beginning of March 2009. In Europe, the prices of soybean meal largely followed this trend, rising from around € 265/tonne at the beginning of March 2009 to € 320/tonne at the end of May 2009. Although the EU market is well supplied with other animal feeds, like rapeseed meal for instance, their prices followed the trend in soybean meal prices.

Developments within the CropEnergies Group

Bioethanol production up 133%

In the first three months of the 2009/10 financial year, bioethanol production was increased by 133% versus the 1st quarter of the previous year to 145,000 m³. This growth is the result of the capacity expansion to over 700,000 m³ of bioethanol per year completed in 2008. Scheduled maintenance and optimisation work was carried

out at the production plants in Zeitz and Wanze during the reporting period. A special focus was on efficiency-enhancing measures on the second production line in Zeitz and the elimination of bottlenecks encountered in Wanze during the start-up phase.

Large and medium-sized oil companies as well as independent ETBE producers at home and abroad were supplied in the reporting period. A special focus was on developing the Belgian market. Further contracts were concluded with local oil companies, with the bioethanol mostly being shipped by inland waterway from Wanze. CropEnergies continued to concentrate on inland destinations that can be supplied at favourable freight costs through the logistics network that has been created. With the leasing of a tank storage facility in Duisburg, CropEnergies has set up a strategic link between the production plants in Wanze and Zeitz, and at the same time has improved the distribution of the E85 quality fuel CropPower85 produced by CropEnergies. The quality and performance of this fuel was demonstrated impressively at the 24-hour endurance race at the Nürburgring from 23 to 24 May 2009. A Volvo C30 fuelled with CropPower85 came second in its class.

CropEnergies also served market segments outside the fuel market through Ryssen Alcools SAS (Ryssen) in the reporting period. The high-quality, custom-tailored products for traditional and technical applications were supplied to a broad range of customers. In addition to well-known companies in the beverages industry, Ryssen's customers also include companies in the cosmetics, pharmaceutical and chemical industries.

With the start-up of the production plant in Wanze, CropEnergies has successfully broadened the portfolio of food and animal feed products. March 2009 saw the start of the production and marketing of the co-products gluten and CDS (Condensed Distillers' Solubles) with the first processing of wheat in Wanze. Approximately 55,000 tonnes of gluten and more than 200,000 tonnes of CDS can be produced per year in Wanze. Owing to its nutritional and technical properties gluten is used above all in the food industry and

special areas of the animal feed market. It is distributed through BENE0-Orafti, a Belgian subsidiary of Südzucker AG, under the brand name BeneoPro W. BENE0-Orafti specialises in marketing ingredients for food and animal feed, and has a global sales network. The liquid animal feed CDS, which is particularly suited for cattle but also for pigs, is won from the proteins and other components of the fermented wheat grain left over after the distillation process.

The high-protein animal feed ProtiGrain® produced as a co-product in Zeitz has become firmly established in the animal feed market thanks to its outstanding quality. The much higher volume produced as a result of the changed feedstock mix and further optimisations at the Zeitz plant was successfully marketed. In the wake of the developments on the protein animal feed markets CropEnergies also realised higher average selling prices for ProtiGrain®.

CropEnergies and Tyczka Energie to build CO₂ liquefaction plant in Zeitz

CropEnergies and Tyczka Energie GmbH, Geretsried, are planning to build a CO₂ liquefaction and purification plant right next to the bioethanol plant in Zeitz. The raw material will be biogenic CO₂ from CropEnergies' bioethanol production which 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 and should come on stream in 2010.

With the construction of the CO₂ liquefaction plant CropEnergies is increasing the earning power of the Zeitz location by extending the value chain while improving the bioethanol plant's greenhouse gas balance at the same time. The particular chemical properties of liquefied CO₂ offer a wide range of applications in various sectors. In addition to carbon dioxide for the beverages industry, liquefied CO₂ is also used among other things as a refrigerating and frosting agent for food and as a protective gas in the packaging industry. The liquefaction plant will be built and operated through the newly founded

joint venture CT Biocarbonic GmbH, Zeitz, in which CropEnergies AG, Mannheim, and Tyczka Energie GmbH, Geretsried, each hold 50%.

The joint venture was agreed in April 2009 and was approved by the respective antitrust authorities in Germany and Poland in June 2009.

Business development

Revenues and net earnings

€ thousands	1 st quarter	
	2009/10	2008/09
Revenues	88,963	56,429
EBITDA	723	7,747
<i>EBITDA margin</i>	<i>0.8%</i>	<i>13.7%</i>
Depreciation*	-3,931	-2,269
Operating profit (loss)	-3,208	5,478
<i>Operating margin</i>	<i>-3.6%</i>	<i>9.7%</i>
Restructuring costs and special items	-36	-2,158
Income (loss) from operations	-3,244	3,320
Financial result	-1,465	-106
Earnings (loss) before income taxes	-4,709	3,214
Taxes on income	2,118	-171
Net earnings (loss) for the period	-2,591	3,043
Earnings (loss) per share (€)	-0.03	0.04

*without restructuring costs and special items

CropEnergies managed to sustain the strong year-on-year growth in the 1st quarter of the 2009/10 financial year, increasing its revenues by 58% to € 89.0 (56.4) million despite lower bioethanol prices. This was mainly due to the considerably higher volume of bioethanol sold. Additional growth came from the co-product ProtiGrain®, with increases both in the volume sold and in average selling prices.

EBITDA declined to € 0.7 (7.7) million mainly due to start-up costs at the bioethanol plant in Wanze where the fixed costs of the new plant were set against initially low revenues in the early phase of production. The material expense ratio rose – also due to lower average selling prices for bioethanol – to 83% (76%).

The operating result after depreciation on property, plant and equipment declined to € -3.2 (5.5) million. Overall, income from operations, after allowing for marginal special effects (Q1 2008/09: € -2.2 million), was € -3.2 (3.3) million.

The financial result decreased to € -1.5 (-0.1) million due to the higher debt as a result of the capital investments. After a tax

result of € 2.1 (-0.2) million, net earnings for the 1st quarter came to € -2.6 (3.0) million.

Statement of changes in financial position

€ thousands	1 st quarter	
	2009/10	2008/09
Gross cash flow	-1,840	3,664
Change in net working capital	-13,368	-17,516
Net cash flow from operating activities	-15,208	-13,852
Investments in intangible assets, property, plant and equipment	-10,375	-30,936
Investment subsidies received	0	4,000
Cash received on disposal of non-current assets	162	71
Cash flow from investing activities	-10,213	-26,865
Cash flow from financing activities	30,874	-4,606
Change in cash and cash equivalents	5,453	-45,323

Cash flow declined to € -1.8 (3.7) million mainly due to the lower net earnings for the period.

Cash outflow of € 13.4 million from the change in net working capital was largely due to the settlement of trade payables, also in connection with the capital investments.

Of the cash outflow of € 10.4 (30.9) million for investments, the new bioethanol plant in Wanze accounted for € 8.2 million and the Zeitz location for € 2.2 million.

Balance sheet structure

€ thousands	31 May 2009	31 May 2008	Change	28 Febru- ary 2009
Assets				
Non-current assets	506,748	344,269	162,479	497,652
Current assets	78,999	84,100	-5,101	74,887
Total assets	585,747	428,369	157,378	572,539
Liabilities and shareholders' equity				
Shareholders' equity	305,286	303,671	1,615	308,619
Non-current liabilities	161,897	82,514	79,383	132,072
Current liabilities	118,564	42,184	76,380	131,848
Total liabilities and shareholders' equity	585,747	428,369	157,378	572,539
Net financial debt	-193,288	-26,852	-166,436	-167,867
Equity ratio	52.1%	70.9%		53.9%

Non-current assets as of 31 May 2009 reflect the capacity expansion and assets acquired at the Zeitz, Wanze and Loon-Plage locations, and increased versus the balance sheet date for the same period of the previous year by € 162.5 million to € 506.7 million. This includes a goodwill of € 4.3 million.

Compared to the same period of the previous year current assets were more or less unchanged. Owing to the integration of Ryssen and the start-up of the bioethanol plant in Wanze, inventories and receivables rose by € 32.9 million to € 70.5 million. At the same time € 41.3 million in securities were sold to finance the capital investments.

Net financial debt reflects the capital investments undertaken since 31 May 2008 and increased to € 193.3 (26.9) million. Of this amount, € 138.1 million is long-term debt and € 63.7 million is short-term debt.

Shareholders' equity rose to € 305.3 (31 May 2008: 303.7) million. This corresponds to an equity ratio of 52.1% (31 May 2008: 70.9%).

Events after the balance sheet date

The joint venture between CropEnergies and Tyczka Energie GmbH for the liquefaction and sale of biogenic CO₂ in food quality has been established following its approval by the respective antitrust authorities in June 2009.

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 to promote the increased use of bioethanol in the fuel sector. Opportunities are presented by the resulting market growth.

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.

Opportunities are also presented by the expected market growth for bioethanol. Through the capacity expansion in Germany, Belgium and France, CropEnergies has created the basis to profit from the future market growth as one of the most efficient producers of bioethanol in Europe.

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

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.

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 revenues from the marketing of the co-products. 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 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

CropEnergies expects the company's growth to continue in the 2009/10 financial year. Based on 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 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. At the same time, given the sharp fall in bioethanol prices, CropEnergies sees chances that average selling prices will recover rapidly in the course of the year.

CropEnergies therefore assumes that it can increase revenues significantly. Despite burdens at the operating level from the start-up phase in Belgium, CropEnergies expects to achieve an operating profit in excess of the previous year's level. At the same time, CropEnergies will benefit from the non-recurrence of

the non-operational expenditures incurred during the construction of the new bioethanol plant in Belgium. All in all, income from operations will therefore be significantly up on the previous year's level.

For the 2010/11 financial year and beyond, 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 further expand its technology and cost leadership in Europe.

Interim financial statements

Statement of comprehensive income

€ thousands	1 st quarter	
	2009/10	2008/09
Income statement		
Revenues	88,963	56,429
Change in work in progress and finished goods, inventories and internal costs capitalised	-1,503	-1,877
Other operating income	799	0
Cost of materials	-72,782	-41,659
Personnel expenses	-5,799	-3,272
Depreciation	-3,931	-2,269
Other operating expenses	-8,991	-4,032
Income (loss) from operations	-3,244	3,320
Financial income	34	650
Financial expense	-1,499	-756
Earnings (loss) before income taxes	-4,709	3,214
Taxes on income	2,118	-171
Net earnings (loss) for the period	-2,591	3,043
Earnings (loss) per share (€)	-0.03	0.04

Additional disclosures on other comprehensive income pursuant to IAS1

Net earnings (loss) for the period	-2,591	3,043
Mark-to-market gains and losses on cash flow hedging instruments	-746	-3,143
Exchange rate changes	4	0
Income and expenses recognised in shareholders' equity	-742	-3,143
Total comprehensive income	-3,333	-100

Cash flow statement

€ thousands	1 st quarter	
	2009/10	2008/09
Net earnings (loss) for the period	-2,591	3,043
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	3,931	2,269
Other items	-2,606	-1,263
Other income not affecting cash	-574	-385
Gross cash flow	-1,840	3,664
Change in net working capital	-13,368	-17,516
I. Net cash flow from operating activities	-15,208	-13,852
Investments in intangible assets, property, plant and equipment	-10,375	-30,936
Investment subsidies received	0	4,000
Cash received on disposal of non-current assets	162	71
II. Cash flow from investing activities	-10,213	-26,865
Receipt of financial liabilities	36,416	0
Repayment of financial liabilities	-5,542	-4,606
III. Cash flow from financing activities	30,874	-4,606
Change in cash and cash equivalents (Total of I., II. und III.)	5,453	-45,323
Cash and cash equivalents at the beginning of the period	3,078	50,586
Cash and cash equivalents at the end of the period	8,531	5,263

Balance sheet

€ thousands	31 May 2009	31 May 2008	Change	28 Febru- ary 2009
Assets				
Intangible assets	4,833	451	4,382	4,859
Property, plant and equipment	482,879	335,940	146,939	476,608
Receivables and other assets	1	33	-32	0
Deferred tax assets	19,035	7,845	11,190	16,185
Non-current assets	506,748	344,269	162,479	497,652
Inventories	27,307	9,415	17,892	34,940
Trade receivables and other assets	40,164	27,450	12,714	35,741
Current tax receivables	2,997	693	2,304	1,128
Securities	0	41,279	-41,279	0
Cash and cash equivalents	8,531	5,263	3,268	3,078
Current assets	78,999	84,100	-5,101	74,887
Total assets	585,747	428,369	157,378	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	8,953	7,338	1,615	12,286
Shareholders' equity	305,286	303,671	1,615	308,619
Provisions for pensions and similar obligations	2,453	1,524	929	2,344
Other provisions	1,215	1,173	42	1,370
Non-current financial liabilities	138,120	63,375	74,745	108,539
Other liabilities	167	129	38	167
Deferred tax liabilities	19,942	16,313	3,629	19,652
Non-current liabilities	161,897	82,514	79,383	132,072
Other provisions	1,481	2,748	-1,267	898
Current financial liabilities	63,699	10,019	53,680	62,406
Trade and other payables	52,600	25,085	27,515	61,285
Current tax liabilities	784	4,332	-3,548	7,259
Current liabilities	118,564	42,184	76,380	131,848
Total liabilities and shareholders' equity	585,747	428,369	157,378	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					-2,591	-2,591
Unappropriated net profit carried forward			5,854		-5,854	0
Mark-to-market gains and losses on cash flow hedging instruments				-746		
Exchange rate changes				4		
Income and expenses recognised in shareholders' equity	0	0	0	-742	0	-742
31 May 2009	85,000	211,333	11,198	346	-2,591	305,286
1 March 2008	85,000	211,333	-14,810	2,094	20,154	303,771
Net earnings (loss) for the period					3,043	3,043
Unappropriated net profit carried forward			20,154		-20,154	0
Mark-to-market gains and losses on cash flow hedging instruments				-3,143		
Exchange rate changes				0		
Income and expenses recognised in shareholders' equity	0	0	0	-3,143	0	-3,143
31 May 2008	85,000	211,333	5,344	-1,049	3,043	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 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. The new version of IAS 1 provides, among other things, for a statement of comprehensive income that includes 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 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)

Earnings per share

The net loss for the period of € 2.6 million is 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 quarter of the 2009/10 financial year of € -0.03 (0.04).

Inventories

€ thousands	31 May	
	2009	2008
Raw materials and supplies	9,779	3,602
Work in progress	1,733	609
Finished goods	15,795	5,204
	27,307	9,415

The strong increase in inventories to € 27.3 (9.4) million is due to the integration of Ryssen, the start of production in Wanze, and the expansion of production capacity at the plant in Zeitz.

Trade receivables and other assets

€ thousands	31 May	
	2009	2008
Trade receivables	29,983	21,552
Receivables from affiliated companies	1,961	464
Other assets	8,220	5,434
	40,164	27,450

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 new bioethanol plant in Wanze amounting to € 2.0 (2.6) million, reclaimable input taxes of € 2.7 (0.8) million, and positive market values of grain derivatives in the amount of € 1.7 (0.0) million.

Shareholders' equity

Shareholders' equity amounts to € 305.3 (31 May 2008: 303.7) million and includes a revaluation reserve in the amount of € 0.3 million. The revaluation reserve comprises the positive market values of grain derivatives and the negative market values of currency and interest rate derivatives.

Trade payables and other liabilities

€ thousands	31 May	
	2009	2008
Trade payables	36,344	13,760
Payables to affiliated companies	6,206	6,604
Other liabilities	10,050	4,721
	52,600	25,085

The growth in trade payables is mainly due to increased raw material purchases, the liabilities in connection with the capital investments for expanding production capacity, and the integration of Ryssen.

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

Financial liabilities, securities and cash and cash equivalents

€ thousands	31 May	
	2009	2008
Liabilities to banks	-121,819	-73,394
Liabilities to affiliated companies	-80,000	0
Finance liabilities	-201,819	-73,394
Securities (current assets)	0	41,279
Cash and cash equivalents	8,531	5,263
Net financial debt	-193,288	-26,852

There was an increase in financial liabilities to banks and affiliated companies of the Südzucker Group, especially for financing the capital investments. In addition, the securities held in the previous year in the amount of € 41.3 million were sold.

Derivatives

CropEnergies AG uses derivative financial instruments among other things 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.

For detailed information on the use of derivatives within the CropEnergies Group please refer to the section "Derivative Financial

Instruments" on pages 78 and 79 of the Annual Report for the 2008/09 financial year.

Revenues, earnings, capital expenditure and employees

€ thousands	1 st quarter	
	2009/10	2008/09
Revenues	88,963	56,429
EBITDA	723	7,747
<i>EBITDA margin</i>	0.8%	13.7%
Depreciation*	-3,931	-2,269
Operating profit (loss)	-3,208	5,478
<i>Operating margin</i>	-3.6%	9.7%
Restructuring costs and special items	-36	-2,158
Income (loss) from operations	-3,244	3,320
Capital expenditure	10,375	30,936
Employees	312	188

*without restructuring costs and special items

The operating result, before reported special effects of € 0.0 (-2.2) million, came to € -3.2 (5.5) million.

Capital expenditure on property, plant and equipment in the reporting period amounted to € 10.4 (30.9) million. € 8.2 million was invested at the Wanze location, € 3.3 million of which was on infrastructure measures. Another € 2.2 million was invested at the Zeitz location.

The average number of employees in the 1st quarter of the 2009/10 financial year rose by 124 versus the same period of the previous year to 312 employees especially as a result of new hirings for the production plant in Wanze. Of the total, 29 were employed at CropEnergies AG, 104 at CropEnergies Bioethanol GmbH, 48 at Ryssen Alcools SAS, and 131 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 1st quarter of the 2009/10 financial year the transactions with the Südzucker Group included services worth € 0.5 million and R&D expenditures of € 0.3 million. In addition, goods worth € 14.0 million (especially sugar syrups, sundry supplies, finished goods and energy) were sourced from the Südzucker Group, set against which there were goods (consisting almost entirely of energy and water) worth € 0.6 million supplied by the CropEnergies Group to the Südzucker Group and service revenues of € 1.1 million. There was a negative net interest balance of € 1.0 million from intercompany loans.

From the aforesaid performance relationships there were receivables of € 2.0 (0.5) million due from the Südzucker Group and liabilities of € 6.2 (6.6) million due to the Südzucker Group as of 31 May 2009.

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 on events after the interim reporting period pursuant to IAS 10 can be found in the section "Events after the balance sheet date" in the interim management report.

Mannheim, 14 July 2009

CropEnergies AG

The Executive Board

Dr. Lutz Guderjahn

Joachim Lutz

Financial calendar

- Annual General Meeting 2009 16 July 2009
- Report for the 1st half of 2009/10 14 October 2009
- Report for the 3rd quarter of 2009/10 13 January 2010
- 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

Contact

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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.