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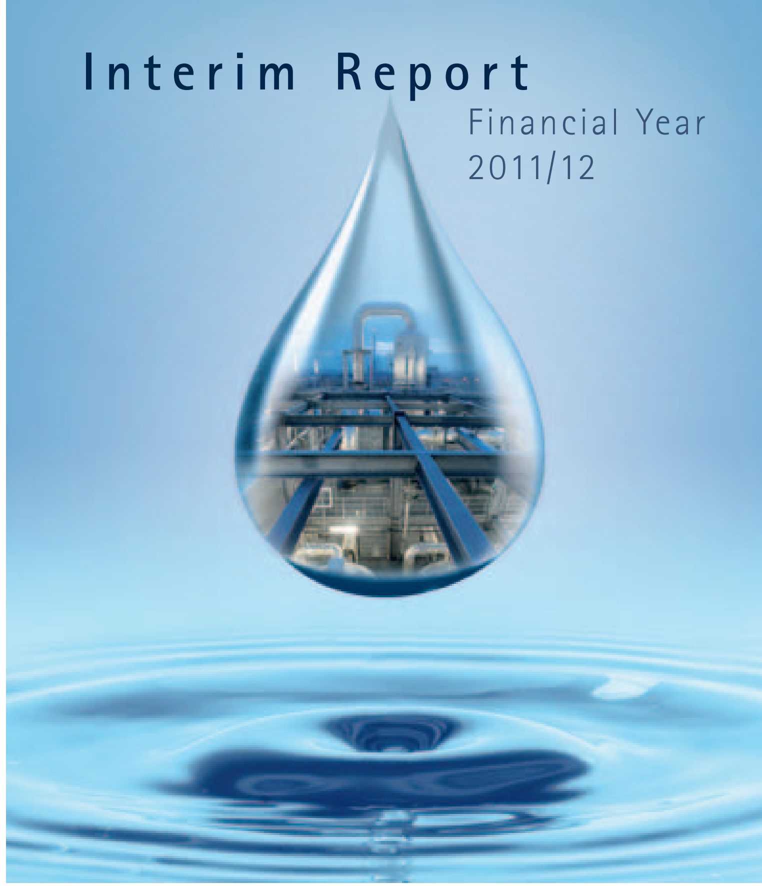
Interim Report

Financial Year
2011/12



1st Half
1 March to 31 August 2011

Mannheim, 11 October 2011

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Member of the Group SÜDZUCKER

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

CropEnergies AG's financial year differs from the calendar year. The periods referred to are thus defined as follows:
2nd quarter: 1 June - 31 August
1st half: 1 March - 31 August

The interim report is also available in German. This English translation is provided for convenience only and should not be relied upon exclusively. The German version of the interim report is definitive and takes precedence over this translation.

Contents

Highlights 1st Half 2011/12

- Revenues up 28% to € 275.2 (214.7) million
- EBITDA up 37% to € 44.5 (32.4) million, margin reaches 16.2% (15.1%)
- Operating profit up 67% to € 29.0 (17.4) million
- Net earnings up 77% to € 18.5 (10.5) million
- Bioethanol production reduced by 5% to 306,000 (323,000) m^3

Outlook for the 2011/12 financial year

- Revenue growth to € 520 to € 570 (473) million
- Operating margin expected to be around 10% (9.7%)

Interim management report

Operating environment

Voluntary certification systems facilitate implementation of the European climate and energy package

With the "Renewable Energies Directive" and the revision of the "Fuel Quality Directive", the EU has created the statutory framework for the mandatory blending target of 10% renewable energies in the transport sector by the year 2020. Initially, only Germany and Austria had met the EU requirements for national implementation of the "Renewable Energies Directive", especially the introduction of sustainability criteria, by the deadline. Meanwhile, other member states have made progress in implementing the "Renewable Energies Directive". Sustainability requirements have been anchored in Dutch and Swedish law for instance. Several member states, including Belgium, France, and Great Britain, plan to create the statutory framework for implementing the EU rules in the 2nd half of 2011. The recognition of EU-wide certification systems by the EU Commission on 19 July 2011 facilitates a speedy introduction of the sustainability criteria at the national level for the member states and will accelerate the implementation process.

The EU Commission had submitted a report on the impact of indirect Land Use Changes (iLUC) on the greenhouse gas emissions of biofuels on 22 December 2010. In view of the considerable uncertainty of the model calculations, the EU Commission is studying possible options in an impact assessment and wants to report on this after the European Parliament's summer recess and, if necessary, put forward proposals on possible legislative measures.

Introduction of E10 also in northern and western Germany

E10 fuel has been available in France already since April 2009. Finland and Sweden began introducing E10 fuel in the market in January and May 2011, respectively. Greece, Malta, Spain, and the Czech Republic, too, have created the statutory framework for its market introduction. It is expected that other EU member states will follow this example.

In Germany, E10 was admitted to the market from 1 January 2011 and has been offered at filling stations since February. By the middle of the year E10 was available at about half of Germany's 14,000 filling stations. Some 744,000 tonnes of E10 had been sold by the end of June 2011. In June 2011, E10's share of the petrol market reached about 9%. After E10 had been available at first mostly at filling stations in eastern and southern Germany, oil companies have intensified the introduction of E10 in northern and western Germany from August 2011 onwards. Its availability nationwide will increase sales of E10.

A representative survey conducted for the German Bioethanol Industry Association (BDB[e]) by TNS Infratest reveals that many consumers are still sceptical about the E10 fuel's suitability for engines. Although 93% of the petrol-engine vehicles licensed in Germany can use E10 without any problem, 69% of the respondents stated that they had not used E10 so far because of technical reservations. To improve the market acceptance of E10, further publicity efforts by all concerned are therefore necessary.

European ethanol prices still at a high level

In Brazil, the supply situation on the domestic ethanol market remains tight. Owing to a poorer sugar cane harvest in 2011/12 and lower sugar content, the Brazilian Sugarcane Industry Association (UNICA) estimates that ethanol production in the principal cane growing region around São Paulo will drop by 17% to about 21 million m^3 of bioethanol. At the end of August, ethanol prices were around US$ 870/m^3 FOB Santos, up from around US$ 775/m^3 still at the beginning of June 2011. The sustained high sugar prices on the world market had a price-stimulating effect, too.

On the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange (CME) the one-month futures contract for bioethanol rose from US$ 2.60/gallon[1] at the beginning of June 2011 to around US$ 2.90/gallon at the end of August 2011, driven, among other things, by high raw material costs and petrol prices as well as declining stock levels.

In Europe, ethanol prices continued to exceed € 600/m^3 FOB Rotterdam, supported by high raw material costs and rising demand for bioethanol for blending in the European fuel sector. However, in contrast to Brazil and the USA, ethanol prices in Europe eased a little from € 635/m^3 at the beginning of June to € 623/m^3 at the end of August 2011.

Market observers expect demand for fuel ethanol in the EU in 2011 to rise to 6.1 million m^3 on the back of higher blending rates. In Germany, bioethanol consumption is expected to grow by about 9% to 1.6 million m^3. 721,000 m^3 of bioethanol was sold in the months from January to June 2011. That was an increase of 4.7% compared to the same period last year. Roughly 84% or 607,000 m^3 of the bioethanol consumed was blended directly with petrol. 107,000 m^3 was used for the production of the octane booster ETBE in the 1st half of the year. That was an increase of 45% and is due to higher demand for Super Plus grade petrol. The relatively high petrol prices boosted sales of the much cheaper E85 fuel, which were up by about 17% over the same period last year.

[1] A gallon is the equivalent of 3.7854 litres.

Moderate decline in grain prices

Despite good growing and harvesting conditions in important grain-growing regions, especially in the EU, the CIS states, and the important grain-exporting countries Argentina and Australia, the US Department of Agriculture (USDA) expects world grain consumption to exceed production again slightly in the 2011/12 grain year. This is mainly because of the poorer maize harvest expected in the USA due to low rainfall. In its forecast published on 12 September 2011, the USDA expects a growth of 3.8% in world grain production (excluding rice) to 1,809 million tonnes for the 2011/12 harvest. The USDA forecasts grain consumption of 1,821 million tonnes (+2.2%). However, given world grain stocks of 345 million tonnes (-3.3%) at the end of the 2011/12 grain year, the global supply situation should remain robust. For the EU, the USDA expects the grain harvest to be up 1.5% to 279 million tonnes, which is slightly above the estimated consumption of 273 million tonnes.

After the one-month futures contract for milling wheat on the NYSE Liffe Paris had been trading at around € 235/tonne at the beginning of June, good harvest conditions in Europe caused wheat prices to ease meanwhile to below € 200/tonne. However, at the end of August 2011 wheat prices were back up to around € 210/tonne due to poorer harvest expectations in the USA.

The one-month soybean futures contract on CBOT rose from US$ 13.86/bushel at the beginning of June 2011 to US$ 14.49/bushel at the end of August 2011. The price rise was driven by expectations of a tight supply situation for oilseeds as a poorer soybean harvest is anticipated, especially in the USA. The prices of soy meal in Europe very largely followed this trend and rose by about € 15/tonne to nearly € 300/tonne by the end of August 2011. Given lower expectations for the European rapeseed harvest, the prices of other high-protein animal feeds also remained relatively firm. By contrast, rapeseed meal saw a slight price correction after the strong rise in the 1st quarter of 2011/12, especially relative to soy meal prices, with prices easing by € 15/tonne to € 185/tonne between the beginning of June and the end of August 2011.

Developments within the CropEnergies Group

Bioethanol production

Bioethanol production at CropEnergies in the first six months of the 2011/12 financial year was down 5% year over year to 306,000 m^3. This was due to the changes in the raw material mix and the routine annual maintenance and optimization measures in Zeitz carried out in the 2nd quarter.

CropEnergies supplied large and medium-sized oil companies at home and abroad in the reporting period. CropEnergies focused on inland destinations that can be supplied at favourable freight costs through the logistics network that has been created. Thanks to its high logistical flexibility CropEnergies was able to meet customers' wishes for supply term adjustments at all times during the market introduction phase for E10 fuel and prove to be a reliable partner for the mineral oil industry.

Optimizing the logistics network was also a focus of the investment activity at Loon-Plage. The measures to upgrade the access to the seaport of Dunkirk were successfully completed during the reporting period, with the loading and unloading of seagoing vessels being substantially improved. Ryssen Alcools SAS extended its sales activities in June 2011. As from 1 October 2011, Ryssen is now also marketing the raw alcohol processed for Saint Louis Sucre in Loon-Plage in the fuel sector. Through Ryssen Alcools SAS, CropEnergies also supplied high-quality products to companies in the beverage, cosmetics, pharmaceuticals, and chemical industries in the reporting period.

The E85 quality fuel CropPower85 produced to DIN 51625 standards (bioethanol-petrol mixture) was able to further expand its leading market position in the German E85 market in the reporting period, with growth of over 75% in sales. About 30% of the E85 filling stations in Germany currently sell CropPower85.

With gluten, ProtiGrain® and ProtiWanze®, CropEnergies has a broad portfolio of high-grade food and animal feed products derived from bioethanol production. CropEnergies processes the non-fermentable components of the raw materials used in its bioethanol production into ProtiGrain®, a pelletized feed for cattle, pigs and poultry, into ProtiWanze®, a liquid feed for cattle and pigs, and into gluten, which is used not only in the baking industry but also as feed, for instance in fish farming. Thanks to the dynamic demand for protein food and animal feed products CropEnergies was able to achieve attractive selling prices for these products in the reporting period.

CT Biocarbonic GmbH in Zeitz, a joint venture in which CropEnergies has a 50% interest, has been purifying and liquefying carbon dioxide derived from bioethanol production since October 2010. Capacity utilisation at the plant, which is designed for an annual capacity of 100,000 tonnes of liquefied carbon dioxide, has been further increased. Owing to its biogenic origin and high quality, the product is in demand especially in the food industry, where it replaces carbon dioxide of fossil origin. By commercially exploiting the carbon dioxide from bioethanol production, CropEnergies is not only enhancing the profitability of the Zeitz location but is also increasing the greenhouse gas savings of the bioethanol produced there.

Trading operation set up in the USA

With CropEnergies Inc., Houston, USA, which was founded in June 2011, the CropEnergies Group is now represented through a trading operation in the world's largest bioethanol market. The company is currently being built up and, in addition to trading, will optimize the raw material sourcing for the plant in Loon-Plage, France. With the creation of this wholly-owned subsidiary, CropEnergies is broadening its trading network and strengthening its own market position. In addition, CropEnergies will receive first-hand information about developments on the bioethanol markets in the USA and Brazil and will therefore be able to assess their implications for the European market early on. CropEnergies has already been operating in Brazil since 2009.

Business development

Revenues and net earnings

€ thousands	2nd quarter		1st half year	
	2011/12	2010/11	2011/12	2010/11
Revenues	**143,109**	**121,238**	**275,184**	**214,704**
EBITDA	**21,442**	**22,641**	**44,486**	**32,366**
EBITDA margin	*15.0 %*	*18.7 %*	*16.2 %*	*15.1 %*
Depreciation*	-7,760	-7,635	-15,520	-15,007
Operating profit	**13,682**	**15,006**	**28,966**	**17,359**
Operating margin	*9.6 %*	*12.4 %*	*10.5 %*	*8.1 %*
Restructuring costs and special items	342	162	218	160
Income from operations	**14,024**	**15,168**	**29,184**	**17,519**
Financial result	-2,035	-2,044	-3,881	-4,024
Earnings before income taxes	**11,989**	**13,124**	**25,303**	**13,495**
Taxes on income	-3,191	-3,605	-6,772	-3,030
Net earnings for the period	**8,798**	**9,519**	**18,531**	**10,465**
Earnings per share (€)	**0.10**	**0.11**	**0.22**	**0.12**

* without restructuring costs and special items

Business development: 2nd quarter

The growth in revenues continued in the 2nd quarter of 2011/12, with an increase of 18% to € 143.1 (121.2) million. This was mainly due to a higher price level for bioethanol as well as for protein food and animal feed products. While in the previous year the routine annual overhauls at the plants in Zeitz and Wanze had been carried out in the 1st quarter and correspondingly strong increases in production had then been achieved in the 2nd quarter, the annual overhaul in Zeitz in the current financial year was carried out in the 2nd quarter as planned. In addition, the raw material mix was optimized. This led to a drop of 20% in the volume of bioethanol produced to 149,000 (185,000) m^3. This reduction in production did not have full effect on the volume of bioethanol sold as market demand was met by stepping up our trading activities and reducing stocks. The volume of protein food and animal feed products produced was on the same level as the previous year.

While it was possible to offset the much higher raw material prices compared to the previous year through a corresponding increase in the prices for bioethanol and for food and animal feed products, the lower sales volume from own production especially caused EBITDA to decline by 5% to € 21.4 (22.6) million.

After depreciation and amortisation, which was more or less unchanged at € 7.8 (7.6) million, operating profit came to € 13.7 (15.0) million. That is equivalent to an operating margin of 9.6% (12.4%), which, as expected, was lower than in the same quarter of the previous year when there had been no maintenance phase.

After only marginal restructuring costs and special items of € 0.3 (0.2) million, income from operations was € 14.0 (15.2) million.

The financial result was unchanged at € -2.0 (-2.0) million. Allowing for tax expenses of € 3.2 (3.6) million, CropEnergies generated net earnings of € 8.8 (9.5) million in the 2nd quarter. That translates into earnings per share of € 0.10 (0.11).

Business development: 1st half

In the 1st half of 2011/12 CropEnergies increased its group revenues by 28% to € 275.2 (214.7) million. The growth was mainly due to higher prices for bioethanol and for protein food and animal feed products. The volume of bioethanol sold was slightly above the previous year's level. Bioethanol production was down 5% to 306,000 (323,000) m^3 due to an optimization of the raw material mix.

EBITDA improved by 37%, especially as a result of the increases achieved versus the 1st quarter of the previous year, to € 44.5 (32.4) million, which corresponds to an EBITDA margin of 16.2% (15.1%). Operating profit was up 67% to € 29.0 (17.4) million. The operating margin was 10.5% (8.1%).

Income from operations, amounting to € 29.2 (17.5) million, was more or less the same as operating profit as there were only marginal restructuring costs and special expense items.

Allowing for net financials of € -3.9 (-4.0) million and tax expenses of € 6.8 (3.0) million, CropEnergies increased its net earnings in the 1st half by 77% to € 18.5 (10.5) million. That translates into earnings per share of € 0.22 (0.12).

Statement of changes in financial position

€ thousands	1st half year	
	2011/12	2010/11
Gross cash flow	**38,793**	**31,238**
Change in net working capital	1	-1,199
Net cash flow from operating activities	**38,794**	**30,039**
Investments in property, plant and equipment and intangible assets	-9,208	-11,367
Cash received on disposal of non-current assets	31	276
Investments subsidies received	0	369
Cash flow from investing activities	**-9,177**	**-10,722**
Cash flow from financing activities	**-33,912**	**-21,960**
Change in cash and cash equivalents	**-4,295**	**-2,643**

As a result of the higher EBITDA, cash flow increased to € 38.8 (31.2) million. Including the change in net working capital, cash flow from operating activities rose to € 38.8 (30.0) million.

The cash outflow from investing activities declined to a total of € 9.2 (10.7) million and was largely attributable to investments in property, plant and equipment. These investments mainly served to optimize the production plants.

The scheduled repayment of financial liabilities and the dividend payment of € 12.8 (4.3) million in July 2011 led to a net cash outflow from financing activities of € 33.9 (22.0) million.

Balance sheet structure

€ thousands	31 August 2011	31 August 2010	Change	28 February 2011
Assets				
Non-current assets	505,072	514,968	-9,896	512,893
Current assets	114,842	98,202	16,640	125,512
Total assets	**619,914**	**613,170**	**6,744**	**638,405**
Liabilities and shareholders' equity				
Shareholders' equity	345,219	325,439	19,780	339,996
Non-current liabilities	176,070	153,927	22,143	157,324
Current liabilities	98,625	133,804	-35,179	141,085
Total liabilities and shareholders' equity	**619,914**	**613,170**	**6,744**	**638,405**
Net financial debt	178,159	200,367	-22,208	195,027
Equity ratio	55.7 %	53.1 %		53.3 %

Non-current assets decreased by € 9.9 million to € 505.1 million as of 31 August 2011. This includes goodwill of € 4.3 million.

Current assets rose by € 16.6 million to € 114.8 million. This was mainly due to the growth in sales. As a result, trade receivables and other assets increased by € 11.3 million to € 70.9 million. This figure also includes the positive mark-to-market values from derivative hedging instruments of € 4.6 million. Cash and cash equivalents also increased by € 2.3 million to € 8.0 million. Inventories were slightly above the previous year's level, rising by € 0.7 million to € 33.5 million.

Non-current liabilities increased by € 22.1 million to € 176.1 million. Aside from scheduled repayments, a short-term loan was converted into a long-term loan to optimize the interest rate structure.

Consequently, current liabilities declined by € 35.2 million to € 98.6 million. At the same time, trade payables and other liabilities increased by € 2.1 million to € 48.7 million. This includes negative mark-to-market values from derivative hedging instruments of € 2.8 million.

On balance, net financial debt declined to € 178.2 (200.4) million. Of the total financial liabilities, € 140.8 million is long term and € 45.4 million is due in the short term. Set against this, there were cash and cash equivalents of € 8.0 million.

Shareholders' equity rose to € 345.2 (31 August 2010: 325.4) million. That corresponds to an equity ratio of 55.7% (31 August 2010: 53.1%).

Opportunities and risks

Opportunities

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

Opportunities are presented by lower grain prices and/or by higher prices for bioethanol and for the co-products that are processed into food and animal feed products. CropEnergies can shield itself to some extent from the volatility of the grain markets through the use of sugar syrups as raw material. Additionally, CropEnergies benefits from the proceeds from the sale of high-grade food and animal feed products, which reduce its net raw material costs, and from its energy-optimised production.

Security of energy sources, climate protection and the strengthening of regional structures are the goals which the EU is pursuing with the development of the 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 benefit from the future market growth as one of the most efficient producers of bioethanol in Europe.

Risks

The CropEnergies Group is exposed to the operating risks typical of a manufacturing company, especially the market risks arising as a result of changes in the prices of end products, raw materials, and energy. 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 "Opportunities and Risk Report" on pages 51 to 55 of the Annual Report for the 2010/11 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

According to the action plans submitted to the EU Commission by the member states bioethanol consumption in the EU is expected to rise steadily through to the year 2020. Higher blending targets and the introduction of E10 in some member states such as Germany will further increase the demand for bioethanol in the EU in the 2011/12 financial year. Owing to the sustainability criteria that have been introduced in the EU and the situation in the large bioethanol markets in Brazil and the USA, CropEnergies expects the EU market to be supplied increasingly by European bioethanol producers. In light of the developments on the global crude oil and sugar markets CropEnergies expects bioethanol prices to remain at the present level during the further course of the 2011/12 financial year despite the signs of a bumper sugar beet harvest in the EU. This assessment is based on the expectation that grain prices, too, will largely move sideways until the start of the new grain harvest.

CropEnergies expects to continue to grow profitably in the current 2011/12 financial year, with revenues of between € 520 and € 570 (473) million. The operating margin is expected to be in the region of 10% (9.7%).

Interim financial statements

Statement of comprehensive income

€ thousands	2nd quarter		1st half year	
	2011/12	2010/11	2011/12	2010/11
Income statement				
Revenues	**143,109**	**121,238**	**275,184**	**214,704**
Change in work in progress and finished goods inventories and internal costs capitalised	-8,051	-1,512	-8,038	-7,982
Other operating income	5,063	1,516	9,526	5,870
Cost of materials	-101,792	-81,910	-198,587	-146,701
Personnel expenses	-5,567	-5,269	-11,413	-10,683
Depreciation	-7,773	-7,677	-15,534	-15,061
Other operating expenses	-10,965	-11,218	-21,954	-22,628
Income from operations	**14,024**	**15,168**	**29,184**	**17,519**
Financial income	56	22	72	127
Financial expenses	-2,091	-2,066	-3,953	-4,151
Earnings before income taxes	**11,989**	**13,124**	**25,303**	**13,495**
Taxes on income	-3,191	-3,605	-6,772	-3,030
Net earnings for the period	**8,798**	**9,519**	**18,531**	**10,465**
Earnings per share (€)	**0.10**	**0.11**	**0.22**	**0.12**

Table of other comprehensive income				
Net earnings for the period	**8,798**	**9,519**	**18,531**	**10,465**
Mark-to-market gains and losses*	-7,238	5,149	-558	7,538
Income and expenses recognised in shareholders' equity	**-7,238**	**5,149**	**-558**	**7,538**
Total comprehensive income	**1,560**	**14,668**	**17,973**	**18,003**

*after deferred taxes

Cash flow statement

€ thousands	1st half year 2011/12	2010/11
Net earnings for the period	18,531	10,465
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	15,534	15,061
Other items	4,728	5,712
Gross cash flow	**38,793**	**31,238**
Change in net working capital	1	-1,199
I. Net cash flow from operating activities	**38,794**	**30,039**
Investments in property, plant and equipment and intangible assets	-9,208	-11,367
Cash received on disposal of non-current assets	31	276
Investments subsidies received	0	369
II. Cash flow from investing activities	**-9,177**	**-10,722**
Dividends paid	-12,750	-4,250
Repayment of financial liabilities	-21,162	-17,710
III. Cash flow from financing activities	**-33,912**	**-21,960**
Change in cash and cash equivalents (Total of I., II. and III.)	**-4,295**	**-2,643**
Cash and cash equivalents at the beginning of the period	12,308	8,328
Cash and cash equivalents at the end of the period	**8,013**	**5,685**

Balance sheet

€ thousands	31 August 2011	31 August 2010	Change	28 February 2011
Assets				
Intangible assets	9,425	9,226	199	9,692
Property, plant and equipment	465,659	478,371	-12,712	472,088
Receivables and other assets	4,702	2,017	2,685	4,463
Deferred tax assets	25,286	25,354	-68	26,650
Non-current assets	**505,072**	**514,968**	**-9,896**	**512,893**
Inventories	33,547	32,876	671	37,626
Trade receivables and other assets	70,934	59,638	11,296	75,554
Current tax receivables	2,348	3	2,345	24
Cash and cash equivalents	8,013	5,685	2,328	12,308
Current assets	**114,842**	**98,202**	**16,640**	**125,512**
Total assets	**619,914**	**613,170**	**6,744**	**638,405**

Liabilities and shareholders' equity				
Subscribed capital	85,000	85,000	0	85,000
Capital reserves	211,333	211,333	0	211,333
Revenue reserves	48,886	29,106	19,780	43,663
Shareholders' equity	**345,219**	**325,439**	**19,780**	**339,996**
Provisions for pensions and similar obligations	3,918	3,226	692	3,594
Other provisions	1,528	654	874	1,973
Non-current financial liabilities	140,778	123,942	16,836	125,589
Other liabilities	460	0	460	2
Deferred tax liabilities	29,386	26,105	3,281	26,166
Non-current liabilities	**176,070**	**153,927**	**22,143**	**157,324**
Other provisions	2,174	215	1,959	2,524
Current financial liabilities	45,394	82,110	-36,716	81,746
Trade payables and other liabilities	48,693	46,571	2,122	53,919
Current tax liabilities	2,364	4,908	-2,544	2,896
Current liabilities	**98,625**	**133,804**	**-35,179**	**141,085**
Total liabilities and shareholders' equity	**619,914**	**613,170**	**6,744**	**638,405**

Development of shareholders' equity

€ thousands	Sub-scribed capital	Capital reserves	Retained earnings incl. carry-forwards	Revalua-tion reserve	Net profit	Total revenue reserves	Total con-solidated share-holders' equity
1 March 2010	85,000	211,333	11,198	-260	4,415	15,353	311,686
Unappropriated net profit carried forward			4,415		-4,415		0
Net earnings for the period					10,465	10,465	10,465
Mark-to-market gains and losses on cash flow hedging instruments*				7,538			
Income and expenses recognised in shareholders' equity				7,538		7,538	7,538
Total comprehensive income				7,538	10,465		18,003
Dividends paid			-4,250			-4,250	-4,250
31 August 2010	85,000	211,333	11,363	7,278	10,465	29,106	325,439
1 March 2011	85,000	211,333	11,363	3,973	28,327	43,663	339,996
Unappropriated net profit carried forward			28,327		-28,327		0
Net earnings for the period					18,531	18,531	18,531
Mark-to-market gains and losses on cash flow hedging instruments*				-558			
Income and expenses recognised in shareholders' equity				-558		-558	-558
Total comprehensive income				-558	18,531		17,973
Dividends paid			-12,750			-12,750	-12,750
31 August 2011	85,000	211,333	26,940	3,415	18,531	48,886	345,219

*after deferred taxes

Notes to the interim financial statements

Basis of preparation of the interim consolidated financial statements

The interim financial statements of the CropEnergies Group as of 31 August 2011 have been prepared according to the rules for interim financial reporting of IAS 34 in compliance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and their interpretation by the International Financial Reporting Interpretations Committee (IFRIC). The interim consolidated financial statements have not been audited or reviewed.

The standards and interpretations applicable for the first time to the interim reporting in the 2011/12 financial year have no impact on the presentation of the financial statements or on the assets, liabilities, financial position and results of operations of the group. These rules are set out on pages 64 to 66 of the Annual Report for the 2010/11 financial year. Otherwise, the same accounting and valuation methods as used in the preparation of the annual financial statements as of 28 February 2011 have been applied. The explanatory details in the notes to the financial statements on pages 68 to 73 of the Annual Report for the 2010/11 financial year therefore apply accordingly.

Consolidated companies

The separate financial statements of CropEnergies AG and the entities which it controls (subsidiary companies) are included in the consolidated financial statements according to the principles of full consolidation. Control is deemed to be given if the company has the power to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities. Accordingly, the following subsidiary companies are consolidated:

- 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)
- CropEnergies Inc., Houston (USA)

The joint venture

- CT Biocarbonic GmbH, Zeitz,

in which CropEnergies has a 50% interest and which is under joint management, was proportionally consolidated. On the basis of this proportionate consolidation, 50% of the assets, liabilities and contingent liabilities, and of the income statement are included in the consolidated financial statements of CropEnergies AG.

Earnings per share

The net earnings of € 18.5 million for the 1st half of the year are fully attributable to the shareholders of CropEnergies AG. Earnings per share (IAS 33) have been calculated on the basis of 85 million shares. This produces earnings per share for the 1st half of the 2011/12 financial year of € 0.22 (0.12).

Inventories

€ thousands	31 August	
	2011	2010
Raw materials and supplies	12,514	10,688
Work in progress	2,447	1,399
Finished goods and merchandise	18,586	20,789
	33,547	**32,876**

Inventories increased only marginally to € 33.5 (32.9) million.

Trade receivables and other assets

€ thousands	31 August	
	2011	2010
Trade receivables	42,691	37,175
Receivables from affiliated companies	9,879	8,025
Other assets	18,364	14,438
	70,934	**59,638**

Trade receivables rose due to the increases in revenues.

Other assets mainly consist of receivables of € 5.2 (0.0) million arising from the production of renewable energies, VAT tax refunds due of € 4.9 (3.0) million, the positive mark-to-market values of derivative hedging instruments amounting to € 4.6 (6.6) million, advance payments of € 1.8 (1.3) million, investment subsidies receivable of € 0.2 (2.7) million, and other receivables of € 1.7 (0.8) million.

The positive mark-to-market values of derivative hedging instruments include product derivatives of € 2.3 million. With product derivatives, the hedged item and the hedge together constitute a closed position. Consequently, set against the positive mark-to-market values there are negative mark-to-market values in the same amount. They are reported as other liabilities.

Shareholders' equity

Shareholders' equity increased to € 345.2 (31 August 2010: 325.4) million and includes a revaluation reserve of € 3.4 million. This consists of the positive mark-to-market values of grain derivatives and the negative mark-to-market values of currency derivatives.

Trade payables and other liabilities

€ thousands	31 August	
	2011	2010
Trade payables	24,242	27,581
Payables to affiliated companies	2,721	5,914
Other liabilities	21,730	13,076
	48,693	**46,571**

Other liabilities mainly consist of liabilities of € 6.9 (5.6) million in respect of other taxes, liabilities of € 3.8 (3.1) million in respect of personnel expenditures, advance payments of € 3.1 (1.7) million received in respect of orders, the negative mark-to-market values of derivative hedging instruments of € 2.8 (0.9) million, and liabilities of € 0.6 (0.6) million in respect of outstanding invoices.

Financial liabilities (net financial debt)

€ thousands	31 August	
	2011	2010
Liabilities to banks	52,917	60,989
Liabilities to affiliated companies	133,255	145,063
Financial liabilities	**186,172**	**206,052**
Cash and cash equivalents	-8,013	-5,685
Net financial debt	**178,159**	**200,367**

Net financial debt declined to € 178.2 (200.4) million as of 31 August 2011. € 140.8 (123.9) million of this is available to the CropEnergies Group long term.

Of the financial liabilities to banks, € 37.8 (48.9) million is due in more than one year. In the case of the financial liabilities to related companies of the Südzucker Group, € 103.0 (75.0) million is due in more than one year.

Revenues, earnings, capital expenditure, and employees

€ thousands	1st half year	
	2011/12	2010/11
Revenues	**275,184**	**214,704**
EBITDA	**44,486**	**32,366**
EBITDA margin	*16.2 %*	*15.1 %*
Depreciation*	-15,520	-15,007
Operating profit	**28,966**	**17,359**
Operating margin	*10.5 %*	*8.1 %*
Restructuring costs and special items	218	160
Income from operations	**29,184**	**17,519**
Investments in property, plant and equipment and intangible assets	**9,208**	**11,367**
Employees	**308**	**305**

* without restructuring costs and special items

EBITDA improved by 37%, especially as a result of the increases achieved versus the 1st quarter of the previous year, to € 44.5 (32.4) million, which corresponds to an EBITDA margin of 16.2% (15.1%). Operating profit was up 67% to € 29.0 (17.4) million. The operating margin was 10.5% (8.1%).

Of the capital expenditures, € 9.2 (10.8) million was on property, plant and equipment. Of this, € 4.9 million was invested at BioWanze SA, € 2.5 million at Ryssen Alcools SAS, and € 1.4 million at CropEnergies Bioethanol GmbH.

The average number of employees in the 1st half of the 2011/12 financial year was 308. Of the total, 35 were employed at CropEnergies AG, 106 at CropEnergies Bioethanol GmbH, 122 at BioWanze SA, and 45 at Ryssen Alcools SAS.

Relations with related companies and persons (related party transactions)

"Related parties" for the purposes of IAS 24 (Related-Party Disclosures) are Südzucker AG as majority shareholder, its executive and supervisory boards together with their close family members, and its subsidiaries (Südzucker Group), the joint venture CT Biocarbonic GmbH, and the members of the executive board and supervisory board of CropEnergies AG together with their close family members. Furthermore, there is Süddeutsche Zuckerrüben-Verwertungs-Genossenschaft eG (SZVG), Ochsenfurt, whose own holdings of Südzucker shares plus the shares held in trust for its members represent a majority stake in Südzucker AG.

In the 1st half of the 2011/12 financial year the transactions with the Südzucker Group included the supply of goods by the Südzucker Group, especially finished goods and sundry raw materials and supplies, worth € 10.4 (24.5) million. In addition, services worth € 2.0 (2.1) million and research & development worth € 0.9 (1.4) million were provided. Set against this, the CropEnergies Group received € 28.3 (13.0) million from the Südzucker Group for supplies of goods and related payments. In addition, the CropEnergies Group received compensation of € 0.9 (1.9) million and service revenues of € 0.9 (0.5) million. There was a negative net interest balance of € 2.8 (2.8) million for the CropEnergies Group from intercompany loans.

From the aforesaid related party transactions there were receivables of € 9.9 (8.0) million due from the Südzucker Group and liabilities of € 2.7 (5.9) million due to the Südzucker Group as of 31 August 2011. The financial liabilities due to the Südzucker Group amounted to € 133.3 (145.1) million.

The related party transactions with Südzucker AG and its subsidiaries were settled at usual market prices and interest rates; performance and consideration were commensurate, so no party was placed at a disadvantage. No significant transactions were conducted with related persons.

There were no transactions with Süddeutsche Zuckerrüben-Verwertungs-Genossenschaft eG in the 1st half of the 2011/12 financial year.

Administrative services were provided and goods were supplied for the joint venture CT Biocarbonic GmbH in the 1st half of the 2011/12 financial year. They were charged at usual market prices but were immaterial in terms of their amount.

Responsibility statement

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

Mannheim, 11 October 2011

CropEnergies AG

The Executive Board
Dr. Lutz Guderjahn Joachim Lutz

Financial calendar

- Report for the 1st to 3rd quarters of 2011/12 — 11 January 2012
- Annual press and analysts' conference for the 2011/12 financial year — 8 May 2012
- Report for the 1st quarter of 2012/13 — 10 July 2012
- Annual General Meeting 2012 — 17 July 2012
- Report for the 1st half of 2012/13 — 9 October 2012