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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.

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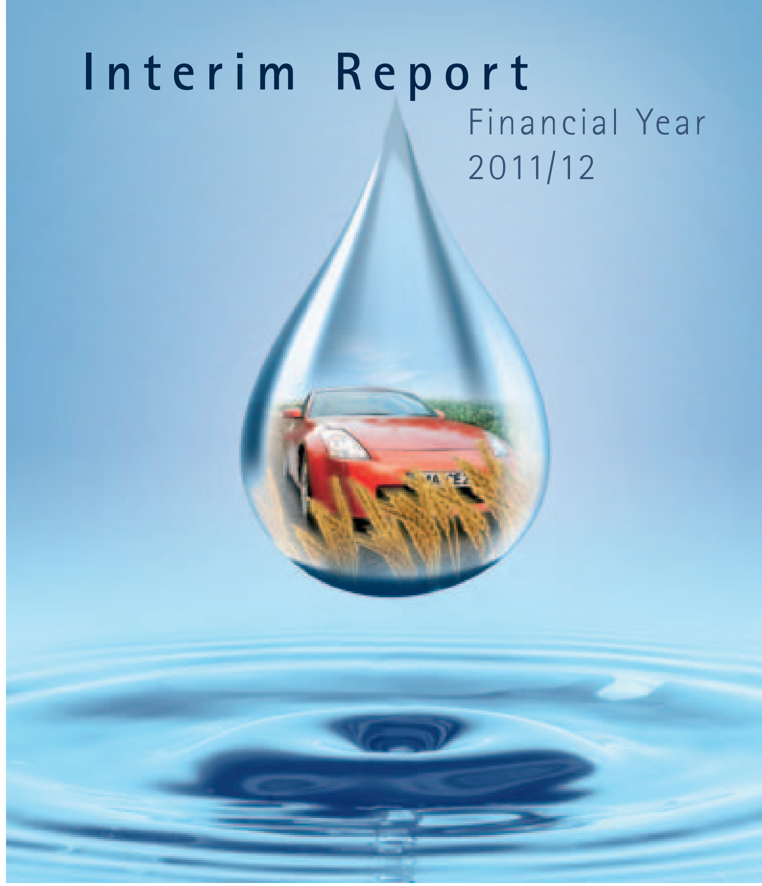

Interim Report

Financial Year
2011/12

1st – 3rd Quarter
1 March to 30 November 2011

Mannheim, 11 January 2012

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Member of the Group SÜDZUCKER

Financial calendar

■ 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
■ Report for the 1st to 3rd quarter of 2012/13	9 January 2013

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

CropEnergies AG's financial year differs from the calendar year. The periods referred to are thus defined as follows:
3rd quarter: 1 September – 30 November
1st – 3rd quarter: 1 March – 30 November

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 of the first three quarters of 2011/12

- Revenues up 22% to € 425.8 (348.5) million
- EBITDA improves by 21% to € 66.1 (54.6) million, margin reaches 15.5% (15.7%)
- Operating profit increases more than proportionally by 34% to € 42.8 (32.0) million
- Net earnings up 37% to € 26.4 (19.2) million
- Bioethanol production slightly down year over year at 497,000 (509,000) m^3
- Net financial debt reduced to € 155 (193) million

Outlook for the 2011/12 financial year

- Revenue growth to € 550 to 570 (473) million
- Operating profit to rise to € 50 to 53 (46) million

Interim management report

Operating environment

Implementation of the European climate and energy package

The EU "Renewable Energies Directive" and "Fuel Quality Directive" define the legal framework for the mandatory blending target of 10% renewable energies in the transport sector by the year 2020. Germany and Austria were the first member states who had met the deadline to fulfil the EU requirements for national implementation of the "Renewable Energies Directive", especially the introduction of sustainability criteria. Meanwhile, after the Netherlands and Sweden, other member states such as Slovakia and Hungary have also made progress in implementing the "Renewable Energies Directive" and have anchored sustainability criteria in national law. Despite the progress in individual member states, the requirements have not yet been implemented EU-wide.

On 24 November 2011, the EU Commission therefore called on France and the Czech Republic to bring their national legislation on renewable energies into line with the jointly agreed EU rules. If these member states fail to comply with their legal obligations within two months, the EU Commission can institute proceedings before the European Court of Justice.

The EU Commission had presented a report on the impact of indirect land use change (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 still studying possible options and the need for a legislative initiative in an impact assessment.

EU Commission investigates bioethanol imports from the USA

On 25 November 2011, the EU Commission initiated anti-dumping and anti-subsidy proceedings regarding imports of bioethanol originating from the USA. The proceedings were initiated at the request of ePURE, the European bioethanol industry association, as the surge in bioethanol imports from the USA has had a negative impact on prices and led to considerable economic disadvantages for the European bioethanol industry. ePURE claims that this growth in bioethanol imports is due to government measures at the federal level and in several US states. Originally, this government support was intended to promote the use of bioethanol as fuel in the USA. However, in view of a supply surplus in the USA, these measures are increasingly having a distorting effect on trade. The EU Commission is currently investigating whether these practices have caused material harm to the European bioethanol industry and whether compensatory tariffs need to be imposed.

E10 available throughout 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 have also created the statutory framework for its market introduction. It is expected that other EU member states will follow these examples.

In Germany, E10 was admitted to the market from 1 January 2011 and has been offered at filling stations since February. By mid-year the new fuel was available at about half of the over 14,000 filling stations in Germany. After further filling stations were equipped for the new fuel, E10 is now available throughout Germany. Some 1.25 million tonnes of E10 had been sold by the end of September 2011. In September 2011, E10's share of the petrol market exceeded 10%. The nationwide availability will further boost sales of E10.

Decline in European ethanol prices

In Brazil, the supply situation on the domestic ethanol market remains strained. Owing to a poorer sugar cane harvest in 2011/12 and lower sugar content, market observers estimate that bioethanol production in Brazil will fall by 17.7% to 22.7 million m^3 in the 2011/12 sugar year. After still trading at around US$ 860/m^3 at the beginning of September 2011, ethanol prices had eased to about US$ 820/m^3 at the end of November 2011. However, despite the moderate decline, ethanol prices in Brazil are still at a high level.

On the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange (CME) the one-month futures contract for bioethanol decreased from US$ 2.85/gallon[1] at the beginning of September 2011 to US$ 2.50/gallon at the end of November 2011. The marked price correction is attributable, among other things, to lower maize and petrol prices as well as rising stock levels as a result of high utilisation of US production capacities.

In Europe, ethanol prices followed the international trends. After European bioethanol prices had held up above € 600/m^3 FOB Rotterdam almost continuously since September 2010 due to raw material costs and rising demand for bioethanol for blending in the European fuel sector, they fell below this mark again in mid-November 2011 in response to lower raw material prices and a high supply from European sources and US imports. At the end of November 2011, ethanol prices were around € 570/m^3.

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

Market observers expect demand for fuel ethanol in the EU in 2011 to rise to 5.9 million m^3 due to higher blending rates. In Germany, bioethanol consumption is expected to grow by 5% to 1.5 million m^3. Around 1.1 million m^3 of bioethanol was sold in Germany in the months from January to September 2011. That was an increase of 4.2% compared to the same period last year. 976,000 m^3 bioethanol of that was blended directly with petrol. In the same period, 158,000 m^3 bioethanol was used for the production of the octane booster ETBE. That was an increase of 36% and is due to the exceptionally high demand for Super Plus grade petrol, especially from March to June 2011. The relatively high petrol prices boosted sales of the much cheaper E85 fuel, which were up 47% over the same period last year.

Decline in grain prices

Owing to 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 production to exceed consumption slightly in the 2011/12 grain year. In its forecast published on 9 December 2011, the USDA expects a growth of 4.8% in world grain production (excluding rice) to 1,834 million tonnes for the 2011/12 harvest. The USDA forecasts grain consumption of 1,831 million tonnes (+2.8%). Given world grain stocks of 369 million tonnes (+0.9%) at the end of the 2011/12 grain year, the global supply situation should remain robust. For the EU, the EU Commission expects the harvest in the 2011/12 grain year to be up 2.1% to 281 million tonnes, which is slightly above the estimated consumption of around 274 million tonnes. Only 3.3% of this is expected to be used for the production of bioethanol, while over 60% of the grain harvest is used as animal feed.

The high availability of grain especially in important export countries led to a further decline in the price of the one-month futures contract for milling wheat on the NYSE Liffe Paris.

After wheat prices were still trading at about € 210/tonne at the beginning of September 2011, they were down to around € 180/tonne at the end of November 2011.

The one-month soybean futures contract on CBOT eased by about US$ 3/bushel between the beginning of September and the end of November 2011 to US$ 11.30/bushel even though the USDA expects a lower world soybean production of 259 million tonnes (-1.9%) owing to a poorer harvest in the USA. The price decline is attributable to expectations of high soybean harvests in South America and faltering demand especially from China. The prices of soy meal in Europe very largely followed this trend and fell by about € 35/tonne to € 265/tonne by the end of November 2011. The trend in the prices of other high-protein animal feeds was similar. The prices of rapeseed meal, for instance, decreased by about € 35/tonne between the beginning of September and the end of November 2011 to € 155/tonne.

Developments within the CropEnergies Group

Bioethanol production at a record level in the 3rd quarter

CropEnergies was able to further increase its capacity utilisation in the 3rd quarter of 2011/12 and produced 191,000 (186,000) m^3 of bioethanol, which was the highest quarterly production in the company's history. This brought total production for the months from March to November 2011 to approximately 497,000 (509,000) m^3 of bioethanol, which largely compensated for the decrease in production in the 1st half of 2011/12 caused by a modified raw material mix as well as maintenance and optimization work.

As in the previous periods, CropEnergies supplied large and medium-sized oil companies at home and abroad. The focus was on inland destinations that can be supplied at favourable freight costs through the CropEnergies logistics network. Through its punctual deliveries to customers, CropEnergies was able once again to demonstrate its reliability and high supply flexibility despite the low water levels of German rivers due to dry weather. CropEnergies has got off to a good start in the contract season for 2012.

Ryssen Alcools SAS (Ryssen) has been marketing the raw alcohol processed for Saint Louis Sucre in Loon-Plage in the fuel sector since 1 October 2011. Through Ryssen, 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 65% in sales. About 30% of the E85 filling stations in Germany currently sell CropPower85.

Additionally, with its gluten, ProtiGrain® and ProtiWanze® products, CropEnergies has a broad portfolio of high-grade food and animal feed products derived from bioethanol production. CropEnergies processes the non-fermentable constituents 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 bakery goods 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.

In addition, CT Biocarbonic GmbH in Zeitz, a joint venture in which CropEnergies has a 50% interest, purifies and liquefies biogenic carbon dioxide derived from bioethanol production.

CropEnergies Inc. starts operating

After setting up CropEnergies Inc., Houston, USA, in June 2011, the CropEnergies Group is now also represented through a trading operation in the world's largest bioethanol market. Through its sponsorship of the "National Ethanol Conference" 2012 in Orlando, USA, the world's largest bioethanol conference, CropEnergies aims to make itself more widely known in the US bioethanol market.

Business development

Revenues and net earnings

€ thousands	3rd quarter		1st – 3rd quarter	
	2011/12	2010/11	2011/12	2010/11
Revenues	**150,592**	**133,811**	**425,776**	**348,515**
EBITDA	**21,604**	**22,224**	**66,090**	**54,590**
EBITDA margin in %	*14.4%*	*16.6%*	*15.5%*	*15.7%*
Depreciation*	-7,806	-7,615	-23,326	-22,622
Operating profit	**13,798**	**14,609**	**42,764**	**31,968**
Operating margin in %	*9.2%*	*10.9%*	*10.0%*	*9.2%*
Restructuring costs and special items	-980	-51	-762	109
Income from operations	**12,818**	**14,558**	**42,002**	**32,077**
Financial result	-2,096	-1,862	-5,977	-5,886
Earnings before income taxes	**10,722**	**12,696**	**36,025**	**26,191**
Taxes on income	-2,864	-3,915	-9,636	-6,945
Net earnings for the period	**7,858**	**8,781**	**26,389**	**19,246**
Earnings per share (€)	**0.09**	**0.11**	**0.31**	**0.23**

* without restructuring costs and special items

Business development: 3rd quarter

CropEnergies achieved record levels of production and revenues in the 3rd quarter of 2011/12. While bioethanol production was increased by 3% to 191,000 (186,000) m³ due to higher plant utilisation, revenues were up by 12.5% to € 150.6 (133.8) million due especially to increases in the prices of energy, bioethanol, and vegetable proteins. As raw material prices were also appreciably higher than in the same quarter of the previous year, EBITDA dipped slightly to € 21.6 (22.2) million.

After depreciation and amortisation, which increased marginally to € 7.8 (7.6) million, operating profit came to € 13.8 (14.6) million. Based on the significantly higher sales revenues, that corresponds to an operating margin of 9.2% (10.9%).

A large part of the restructuring costs and special items of € -1.0 (-0.1) million was attributable to the settlement of past damages. Income from operations came to € 12.8 (14.6) million.

After a financial result of € -2.1 (-1.9) million and tax expense of € 2.9 (3.9) million, CropEnergies generated net earnings of € 7.9 (8.8) million in the 3rd quarter. That translates into earnings per share of € 0.09 (0.11).

Business development: 1st – 3rd quarter

In the first nine months of the 2011/12 financial year CropEnergies increased its consolidated group revenues by 22% to € 425.8 (348.5) million. The growth was mainly due to higher prices for bioethanol and for protein food and animal feed products. Bioethanol production was slightly lower than in the same period of the previous year at 497,000 (509,000) m³.

EBITDA improved by 21%, in line with the growth in sales revenues, to € 66.1 (54.6) million, representing a stable EBITDA margin of 15.5% (15.7%). Operating profit rose more than proportionally by 34% to € 42.8 (32.0) million. The operating margin was 10.0% (9.2%).

Allowing for restructuring costs and special items of € -0.8 (0.1) million, income from operations improved to € 42.0 (32.1) million.

The financial result was more or less at the previous year's level at € -6.0 (-5.9) million, while tax expense rose to € 9.6 (6.9) million. CropEnergies increased its net earnings in the first nine months of the 2011/12 financial year by 37% to € 26.4 (19.2) million. That translates into earnings per share of € 0.31 (0.23).

Statement of changes in financial position

€ thousands	1st – 3rd quarter	
	2011/12	2010/11
Gross cash flow	**56,602**	**47,324**
Change in net working capital	7,146	-2,959
Net cash flow from operating activities	**63,748**	**44,365**
Investments in property, plant and equipment and intangible assets	-11,643	-18,834
Cash received on disposal of non-current assets	38	327
Investments subsidies received	255	369
Cash flow from investing activities	**-11,350**	**-18,138**
Cash flow from financing activities	**-55,100**	**-23,422**
Change in cash and cash equivalents due to exchange rate changes	14	0
Decrease (-) / Increase (+) in cash and cash equivalents	**-2,688**	**2,805**

As a result of the higher EBITDA, cash flow increased to € 56.6 (47.3) million. Including the change in net working capital, cash flow from operating activities rose to € 63.7 (44.4) million.

The cash outflow from investing activities declined to a total of € 11.4 (18.1) million and was largely attributable to investments in property, plant and equipment. These investments mainly served to optimize the production plants.

The 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 € 55.1 (23.4) million.

Balance sheet structure

€ thousands	30 November 2011	30 November 2010	Change	28 February 2011
Assets				
Non-current assets	501,871	516,748	-14,877	512,893
Current assets	115,540	102,583	12,957	125,512
Total assets	**617,411**	**619,331**	**-1,920**	**638,405**
Liabilities and shareholders' equity				
Shareholders' equity	342,698	330,779	11,919	339,996
Non-current liabilities	157,574	155,224	2,350	157,324
Current liabilities	117,139	133,328	-16,189	141,085
Total liabilities and shareholders' equity	**617,411**	**619,331**	**-1,920**	**638,405**
Net financial debt	155,365	193,457	-38,092	195,027
Equity ratio	55.5%	53.4%		53.3%

As of 30 November 2011 (30 November 2010), non-current assets decreased by € 14.9 million to € 501.9 million. This includes goodwill of € 4.3 million.

Current assets rose by € 13.0 million to € 115.5 million. This was mainly due to the growth in sales. As a result, trade receivables and other assets increased by € 9.6 million to € 66.9 million. Inventories were also slightly above the previous year's level, rising by € 2.7 million to € 35.1 million. Current income tax receivables increased by € 2.2 million to € 3.9 million, while cash and cash equivalents decreased by € 1.5 million to € 9.6 million.

Non-current liabilities increased by € 2.4 million to € 157.6 million, while current liabilities decreased by a total of € 16.2 million to € 117.1 million. As a result of repayments of € 39.4 million, short-term financial liabilities were reduced to € 42.4 million. On the other hand, trade payables and other liabilities increased by € 24.5 million to € 68.9 million. This includes negative mark-to-market values from derivative hedging instruments of € 9.9 million. In addition, other provisions and current income tax liabilities increased by a total of € 1.3 million to € 5.8 million.

On balance, net financial debt was reduced further to € 155.4 (193.5) million. Of the total financial liabilities, € 122.6 million is long term and € 42.4 million is due in the short term. Cash and cash equivalents amounted to € 9.6 million.

Shareholders' equity rose to € 342.7 (330.8) million. That corresponds to an equity ratio of 55.5% (53.4%).

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

CropEnergies 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. CropEnergies' 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

In the first nine months of the financial year, which has developed well, CropEnergies again displayed a, for the sector, outstanding level of profitability. CropEnergies specifies its full-year sales forecast of € 550 to 570 (473) million for the 2011/12 financial year. Allowing for the current European market prices for bioethanol, which are still suffering from exports of subsidised US bioethanol, operating profit is expected to be in the region of € 50 to 53 (46) million.

Interim financial statements

Statement of comprehensive income

€ thousands	3rd quarter		1st – 3rd quarter	
	2011/12	2010/11	2011/12	2010/11
Income statement				
Revenues	**150,592**	**133,811**	**425,776**	**348,515**
Change in work in progress and finished goods inventories and internal costs capitalised	2,466	-1,154	-5,572	-9,136
Other operating income	3,323	909	12,849	6,779
Cost of materials	-116,672	-94,709	-315,259	-241,410
Personnel expenses	-6,004	-6,121	-17,417	-16,804
Depreciation	-7,908	-7,618	-23,442	-22,679
Other operating expenses	-12,979	-10,560	-34,933	-33,188
Income from operations	**12,818**	**14,558**	**42,002**	**32,077**
Financial income	39	107	111	234
Financial expenses	-2,135	-1,969	-6,088	-6,120
Earnings before income taxes	**10,722**	**12,696**	**36,025**	**26,191**
Taxes on income	-2,864	-3,915	-9,636	-6,945
Net earnings for the period	**7,858**	**8,781**	**26,389**	**19,246**
Earnings per share (€)	**0.09**	**0.11**	**0.31**	**0.23**

Table of other comprehensive income				
Net earnings for the period	**7,858**	**8,781**	**26,389**	**19,246**
Mark-to-market gains and losses*	-10,393	-3,441	-10,951	4,097
Foreign currency differences from consolidation	14	0	14	0
Income and expenses recognised in shareholders' equity	**-10,379**	**-3,441**	**-10,937**	**4,097**
Total comprehensive income	**-2,521**	**5,340**	**15,452**	**23,343**

*after deferred taxes

Cash flow statement

€ thousands	1st – 3rd quarter	
	2011/12	2010/11
Net earnings for the period	26,389	19,246
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	23,442	22,679
Other items	6,771	5,399
Gross cash flow	**56,602**	**47,324**
Change in net working capital	7,146	-2,959
I. Net cash flow from operating activities	**63,748**	**44,365**
Investments in property, plant and equipment and intangible assets	-11,643	-18,834
Cash received on disposal of non-current assets	38	327
Investments subsidies received	255	369
II. Cash flow from investing activities	**-11,350**	**-18,138**
Dividends paid	-12,750	-4,250
Repayment of financial liabilities	-42,350	-19,172
III. Cash flow from financing activities	**-55,100**	**-23,422**
Change in cash and cash equivalents (Total of I., II. and III.)	**-2,702**	**2,805**
Change in cash and cash equivalents due to exchange rate changes	14	0
Decrease (–) / Increase (+) in cash and cash equivalents	**-2,688**	**2,805**
Cash and cash equivalents at the beginning of the period	12,308	8,328
Cash and cash equivalents at the end of the period	**9,620**	**11,133**

Balance sheet

€ thousands	30 November 2011	30 November 2010	Change	28 February 2011
Assets				
Intangible assets	9,295	9,509	-214	9,692
Property, plant and equipment	460,083	477,677	-17,594	472,088
Receivables and other assets	4,271	3,388	883	4,463
Deferred tax assets	28,222	26,174	2,048	26,650
Non-current assets	**501,871**	**516,748**	**-14,877**	**512,893**
Inventories	35,073	32,387	2,686	37,626
Trade receivables and other assets	66,914	57,316	9,598	75,554
Current tax receivables	3,933	1,747	2,186	24
Cash and cash equivalents	9,620	11,133	-1,513	12,308
Current assets	**115,540**	**102,583**	**12,957**	**125,512**
Total assets	**617,411**	**619,331**	**-1,920**	**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	46,365	34,446	11,919	43,663
Shareholders' equity	**342,698**	**330,779**	**11,919**	**339,996**
Provisions for pensions and similar obligations	4,079	3,376	703	3,594
Other provisions	1,290	456	834	1,973
Non-current financial liabilities	122,623	122,806	-183	125,589
Other liabilities	0	0	0	2
Deferred tax liabilities	29,582	28,586	996	26,166
Non-current liabilities	**157,574**	**155,224**	**2,350**	**157,324**
Other provisions	3,019	5,109	-2,090	2,524
Current financial liabilities	42,362	81,784	-39,422	81,746
Trade payables and other liabilities	68,945	44,437	24,508	53,919
Current tax liabilities	2,813	1,998	815	2,896
Current liabilities	**117,139**	**133,328**	**-16,189**	**141,085**
Total liabilities and shareholders' equity	**617,411**	**619,331**	**-1,920**	**638,405**

Development of shareholders' equity

€ thousands	Subscribed capital	Capital reserves	Retained earnings incl. carry-forwards	Revaluation reserve	Cumulative foreign currency translation differences	Net profit	Total revenue reserves	Total consolidated shareholders' equity
1 March 2010	85,000	211,333	11,198	-260	0	4,415	15,353	311,686
Unappropriated net profit carried forward			4,415			-4,415		0
Net earnings for the period						19,246	19,246	19,246
Mark-to-market gains and losses on cash flow hedging instruments*				4,097				
Income and expenses recognised in shareholders' equity				4,097			4,097	4,097
Total comprehensive income				4,097		19,246		23,343
Dividends paid			-4,250				-4,250	-4,250
30 November 2010	85,000	211,333	11,363	3,837	0	19,246	34,446	330,779
1 March 2011	85,000	211,333	11,363	3,973	0	28,327	43,663	339,996
Unappropriated net profit carried forward			28,327			-28,327		0
Net earnings for the period						26,389	26,389	26,389
Mark-to-market gains and losses on cash flow hedging instruments*				-10,951				
Foreign currency translation differences from consolidation					14			
Income and expenses recognised in shareholders' equity				-10,951	14		-10,937	-10,937
Total comprehensive income				-10,951	14	26,389		15,452
Dividends paid			-12,750				-12,750	-12,750
30 November 2011	85,000	211,333	26,940	-6,978	14	26,389	46,365	342,698

*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 30 November 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 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 € 26.4 million for the 1st – 3rd quarter of the 2011/12 financial 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 – 3rd quarter of € 0.31 (0.23).

Inventories

€ thousands	30 November	
	2011	2010
Raw materials and supplies	12,676	11,955
Work in progress	2,818	1,854
Finished goods and merchandise	19,579	18,578
	35,073	**32,387**

The increase in inventories to € 35.1 (32.4) million reflects the growth in sales.

Trade receivables and other assets

€ thousands	30 November	
	2011	2010
Trade receivables	36,557	33,906
Receivables from affiliated companies	7,964	5,481
Other assets	22,393	17,929
	66,914	**57,316**

Trade receivables rose due to the increases in sales.

Other assets mainly consist of claims of € 9.3 (3.7) million arising from the production of renewable energies, VAT tax refunds due of € 6.1 (3.4) million, advance payments of € 1.7 (1.3) million, positive mark-to-market values of derivative hedging instruments amounting to € 0.8 (5.8) million, and investment subsidies receivable of € 0.2 (2.7) million.

The positive mark-to-market values of derivative hedging instruments include product derivatives of € 0.7 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 € 342.7 (330.8) million and includes a revaluation reserve of € -7.0 million. This mainly consists of the negative mark-to-market values of grain derivatives.

Trade payables and other liabilities

€ thousands	30 November	
	2011	2010
Trade payables	25,507	21,345
Payables to affiliated companies	15,189	8,703
Other liabilities	28,249	14,389
	68,945	**44,437**

Trade payables and liabilities to related companies increased due to the expanded volume of business.

In addition to the negative mark-to-market values of derivative hedging instruments of € 9.9 (2.9) million, "Other liabilities" consist of liabilities of € 7.9 (5.6) million in respect of other taxes and liabilities of € 4.7 (4.3) million in respect of personnel expenditures.

Financial liabilities (net financial debt)

€ thousands	30 November	
	2011	2010
Liabilities to banks	44,686	55,514
Liabilities to affiliated companies	120,299	149,076
Financial liabilities	**164,985**	**204,590**
Cash and cash equivalents	-9,620	-11,133
Net financial debt	**155,365**	**193,457**

Net financial debt declined to € 155.4 (193.5) million as of 30 November 2011. € 122.6 (122.8) million of this is available to the CropEnergies Group long term.

Of the financial liabilities to banks, € 32.6 (43.8) million is due in more than one year. In the case of the financial liabilities to affiliated companies of the Südzucker Group, € 90.0 (79.0) million is due in more than one year.

Revenues, earnings, capital expenditure, and employees

€ thousands	3rd quarter		1st – 3rd quarter	
	2011/12	2010/11	2011/12	2010/11
Revenues	**150,592**	**133,811**	**425,776**	**348,515**
EBITDA	**21,604**	**22,224**	**66,090**	**54,590**
EBITDA margin in %	*14.4%*	*16.6%*	*15.5%*	*15.7%*
Depreciation*	-7,806	-7,615	-23,326	-22,622
Operating profit	**13,798**	**14,609**	**42,764**	**31,968**
Operating margin in %	*9.2%*	*10.9%*	*10.0%*	*9.2%*
Restructuring costs and special items	-980	-51	-762	109
Income from operations	**12,818**	**14,558**	**42,002**	**32,077**
Investments in property, plant and equipment and intangible assets	**2,435**	**7,467**	**11,643**	**18,834**
Employees	**307**	**307**	**307**	**306**

* without restructuring costs and special items

Sales revenues rose to € 425.8 (348.5) million. In line with this, EBITDA improved by 21% to € 66.1 (54.6) million. That corresponds to an EBITDA margin of 15.5% (15.7%). Operating profit increased more than proportionally by 34% to € 42.8 (32.0) million. The operating margin was therefore 10.0% (9.2%).

Of the capital expenditures, € 11.6 (17.8) million was on property, plant and equipment. Of this, € 6.0 million was invested at BioWanze SA, € 3.2 million at Ryssen Alcools SAS, and € 2.1 million at CropEnergies Bioethanol GmbH.

The average number of employees in the 1st – 3rd quarter of the 2011/12 financial year was 307 (306). Of the total, 35 were employed at CropEnergies AG, 106 at CropEnergies Bioethanol GmbH, 122 at BioWanze SA, 42 at Ryssen Alcools SAS, and 2 at CropEnergies Inc.

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 – 3rd quarter 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 supplies, worth € 26.2 (41.9) million. In addition, services worth € 3.1 (3.1) million and research & development worth € 1.4 (1.8) million were provided. Set against this, the CropEnergies Group received € 40.1 (21.4) million from the Südzucker Group for supplies of goods and related payments. In addition, the CropEnergies Group received compensation of € 1.7 (2.0) million and service revenues of € 1.6 (1.3) million. There was a negative net interest balance of € 4.3 (4.1) million for the CropEnergies Group from intercompany loans.

From the aforesaid related party transactions there were receivables of € 8.0 (5.5) million due from the Südzucker Group and liabilities of € 15.2 (8.7) million due to the Südzucker Group as of 30 November 2011. The financial liabilities due to the Südzucker Group amounted to € 120.3 (149.1) 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 – 3rd quarter of the 2011/12 financial year.

Administrative services were provided and goods were supplied for the joint venture CT Biocarbonic GmbH in the 1st – 3rd quarter of the 2011/12 financial year. They were charged at usual market prices but were immaterial in terms of their amount.

Mannheim, 9 January 2012

CropEnergies AG

The Executive Board

Dr. Lutz Guderjahn Joachim Lutz