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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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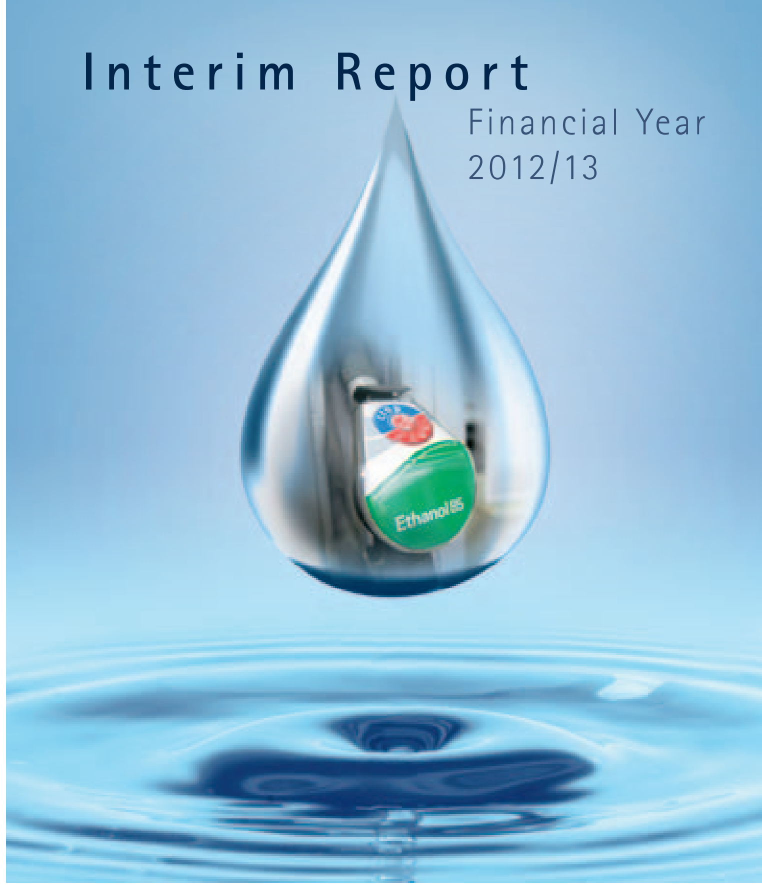
Interim Report

Financial Year 2012/13



1st Quarter
1 March to 31 May 2012

Mannheim, 10 July 2012

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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 as in the previous year.

CropEnergies AG's financial year differs from the calendar year. The 1st quarter relates to the period from 1 March to 31 May.

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 quarter 2012/13

- Revenues up 22% to € 160.5 (132.1) million
- EBITDA, at € 22.8 (23.0) million, in line with previous year's record level
- Operating profit slightly down year over year at € 14.9 (15.3) million
- Net earnings in the 1st quarter up to € 9.8 (9.7) million
- Bioethanol production up 22% to 192,000 (157,000) m^3
- Net financial debt continues to fall to € 125 million (as of 29 February 2012: € 158 million)

Outlook for the 2012/13 financial year confirmed

- Revenues to grow to more than € 600 million
- Operating profit, at more than € 50 million, set to match the previous year's record result

Interim management report

Operating environment

Implementation of the European climate and energy package

The EU's "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. The EU requirements for national implementation, particularly the introduction of sustainability criteria, have now been anchored in law by many member states such as Germany, Great Britain, the Netherlands, Austria, Sweden, and Hungary. The sustainability criteria ensure that only sustainably produced biofuels are used in the EU; among other things, greenhouse gas emissions must be reduced by at least 35 wt.-% compared with fossil fuels. Up to now, the EU Commission has approved eight certification systems, which can be used to verify that the sustainability criteria have been fulfilled and which are applicable throughout the EU. Further certification systems are undergoing an evaluation or approval process. These also include REDcert, the certification system recognised for Germany by the Federal Office of Agriculture and Food (Bundesanstalt für Landwirtschaft und Ernährung – BLE), which the EU Commission presented to member states for approval on 11 May 2012.

The EU Commission had submitted a report on the impact of indirect land use change (iLUC) on the greenhouse gas emission balance of biofuels on 22 December 2010. In view of the considerable uncertainty of the model calculations, the EU Commission is carrying out an impact assessment to examine possible options and whether legislative measures are necessary. On 2 May 2012, the EU Commission discussed options for regulatory action at a cabinet meeting. A legislative proposal is due to be presented before the summer recess. Prior to this on 15 March 2012, the European Parliament had urged the EU Commission to pursue a broader approach in its treatment of iLUC effects. This includes, in particular, the introduction of additional sustainability requirements for certain categories of biofuels, designed to promote appropriate protection of the environment in third countries. The European Parliament thus shares the view of the German biofuel industry, which, at a very early stage of the iLUC debate, called for land use changes to be considered on a regional basis so as to prevent adverse developments in third countries.

Progress in creating fair trade rules

On 25 November 2011, the EU Commission instituted anti-dumping and anti-subsidy proceedings regarding imports of bioethanol originating from the USA. Both proceedings were initiated at the request of ePURE, the European bioethanol industry association, as the surge in bioethanol imports from the USA had had a negative impact on prices in Europe and led to considerable economic disadvantages for the European bioethanol industry. Government support, the original intention of which was to promote the use of bioethanol as fuel in the USA, was mainly responsible for the imports. 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. A decision on whether to apply provisional compensatory tariffs will be taken by the EU Commission by 24 August 2012 at the latest.

As early as 13 March 2012, the EU Commission adopted a regulation that will contribute to harmonizing the customs treatment of bioethanol imports, clarifying that blends of bioethanol and petrol whose bioethanol content is at least 70% must be treated as denatured ethyl alcohol. This has made the customs treatment of bioethanol imports more uniform and transparent throughout the EU. In the past, national customs authorities had interpreted the guidelines for classifying bioethanol/petrol blends differently and often incorrectly classed them as a chemical product despite the high bioethanol content. This meant that it was possible to circumvent existing customs regulations when importing bioethanol. Owing to transitional provisions, however, the new rules on bioethanol imports will not contribute to restoring a fair competitive environment until the 2nd half of 2012. Market observers therefore expect that there will be no change for the time being in the brisk export activity of US suppliers, who, at the end of May 2012, had extensive stocks of bioethanol, amounting to around 3.4 million m^3.

Slight increase in European ethanol prices

After Brazil, last year, saw its first fall in sugar cane harvest in a decade, the 2012/13 sugar year is expected to witness a slight 4% to 8% increase in harvest compared to the previous year. Market observers therefore expect the level of fuel ethanol production to be similarly low to that of last year, at 21.1 million m^3. Despite the tight supply situation, ethanol prices fell from around US$ 700/m^3 at the beginning of March 2012 to around US$ 600/m^3 at the end of May 2012, in view of a fall in domestic demand for fuel ethanol.

On the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange (CME), the one-month futures contract for bioethanol declined from US$ 2.25/gallon* at the beginning of March 2012 to US$ 2.00/gallon at the end of May 2012. The price fall was due, among other things, to lower raw material and energy costs and continued high stock levels.

In Europe, partly due to the low demand for fuels, prices stood at € 570/m^3 FOB Rotterdam at the beginning of March 2012, rising, due to the increase in raw material costs, to around € 590/m^3 by the end of May 2012. While European ethanol prices were thus able to escape the international trends of falling prices, they were virtually always below petrol prices in the reporting period. At times, bioethanol was around € 100/m^3 cheaper than petrol.

Following the 1.5% growth in the EU market for fuel ethanol to 5.5 million m^3 in 2011, market observers expect demand for fuel ethanol to rise to 5.9 million m^3 in 2012, an appreciable increase of 7.8%. In Germany, bioethanol consumption is expected to grow by about 2.0% to 1.6 million m^3. Around 513,000 m^3 of bioethanol were sold from January to April 2012. That was an

*A gallon is the equivalent of 3.7854 litres.

increase of 14.6% compared with the same period in the previous year. 444,000 m³ of the bioethanol were blended directly with petrol. The production of the octane booster ETBE accounted for 62,000 m³ in the same period. Sales of low-cost E85 fuel were up by 6.4% over the same period in the previous year due to persistently high petrol prices.

The significant rise in bioethanol sales from January to April 2012 was mainly due to the increasing use of E10, which had been admitted to the market in Germany from 1 January 2011. Following the refitting of further filling stations in the 2nd half of 2011, E10 is now available throughout Germany. Some 819,000 (428,000) tonnes of E10 were sold from January to April 2012. With more than a 15% share of the market in April 2012, E10 has established itself ahead of Super Plus as the second most important petrol engine fuel in Germany.

Grain prices remain at a high level

In its forecast published on 12 June 2012, the US Department of Agriculture (USDA) expects growth of 3.5% in world grain production (excluding rice) to 1,903 million tonnes for the 2012/13 harvest. The increase is due to the growth in maize-growing area in the People's Republic of China and in the EU and to good maize yields in the USA. Grain production will therefore surpass grain consumption of 1,888 million tonnes (+ 2.6%) and lead to stocks increasing to 374 million tonnes (+ 4.4%). For the EU, the EU Commission expects the grain harvest to experience a slight drop of 0.6% to 283 million tonnes owing to a reduction in wheat-growing area and considerable frost damage in the 2012/13 grain year. The grain harvest will thus surpass the expected grain consumption of around 276 million tonnes. Approximately 61% of this figure is expected to be used as animal feed and 3.7% for the production of bioethanol.

Despite a robust grain supply situation, the one-month futures contract for milling wheat continued to trade at a high level on the NYSE Liffe in Paris. The modest expectations in respect of the wheat harvest in the EU and the Russian Federation also contributed to this. Compared with the beginning of March 2012, when wheat was trading at € 217/tonne, the one-month futures contract was down only slightly to € 213/tonne at the end of May 2012.

In anticipation of a poor soybean harvest in 2011/12 and high demand from Europe and Asia, the one-month soybean futures contract on CBOT rose from around US$ 13/bushel at the beginning of March 2012 to around US$ 15/bushel at the beginning of May 2012. By the end of May 2012, soybean prices had again fallen to US$ 13.40/bushel, as the USDA, in initial estimates for the 2012/13 financial year, expects to see a 15% increase in soybean production to 271 million tonnes. Owing to the tight supply situation in respect of vegetable proteins in the EU and a firmer US dollar, European prices for oilseed meals increased in the reporting period. From the beginning of March to the end of May 2012, the price of soy meal rose by € 80/tonne to € 400/tonne. The price of rapeseed meal went up by € 60/tonne to around € 260/tonne in the same period.

Developments within the CropEnergies Group

Bioethanol production up 22% in the 1st quarter of 2012/13

In the 1st quarter of 2012/13, CropEnergies increased production by 22% to 192,000 (157,000) m^3 of bioethanol. The growth in production was due to higher capacity utilisation at all three production sites. Optimisation measures which allow the plant in Wanze to be operated at a higher rate of capacity utilisation were carried out during routine maintenance work in April 2012.

In Zeitz, the sustainability certification for bioethanol production was updated on 22 March 2012. The annual control audit confirmed that bioethanol produced in Zeitz satisfies all the requirements of the German Biofuel Sustainability Ordinance (Biokraftstoff-Nachhaltigkeitsverordnung).

As in 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. Together with the tank storage facilities at the production sites and the leased tank storage capacities in Rotterdam and Duisburg, CropEnergies has a unique logistics network and is excellently positioned in Europe.

After setting up CropEnergies Inc., Houston, USA, in June 2011, the CropEnergies Group is now represented through a trading operation in the world's largest bioethanol market. In the meantime, the operation has been able to establish successful business relationships and conclude its first trading transactions.

Ryssen Alcools SAS (Ryssen) has been marketing the raw alcohol processed for Saint Louis Sucre in Loon-Plage in the French fuel sector since 1 October 2011. In addition, Ryssen also supplied high-quality products to companies in the beverage, cosmetics, pharmaceuticals, and chemical industries.

With CropPower85, the E85 quality fuel (bioethanol/petrol mixture) produced to DIN 51625 standards, CropEnergies is the leading manufacturer on the German E85 market. Around 30% of 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, protein-rich 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 bakery goods industry but also as feed, for instance in fish farming. Due to the dynamic demand for protein food and animal feed products and continued high prices for vegetable proteins, 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. By commercially exploiting this carbon dioxide, CropEnergies is not only enhancing the profitability of the Zeitz location, but is also increasing the greenhouse gas savings of the bioethanol produced there. Owing to its biogenic origin and high quality, liquefied carbon dioxide is in demand especially in the food industry, where it replaces carbon dioxide of fossil origin.

CropEnergies' integrated production concept, which allows both bioethanol and high-grade food and animal feed products to be produced, provides food, fuel, and feed. Food and animal feed products, for example, account for more than half of the quantities produced.

Business development

Revenues and net earnings

€ thousands	1st quarter	
	2012/13	2011/12
Revenues	**160,488**	**132,075**
EBITDA	**22,805**	**23,044**
EBITDA margin in %	*14.2%*	*17.5%*
Depreciation*	-7,908	-7,760
Operating profit	**14,897**	**15,284**
Operating margin in %	*9.3%*	*11.6%*
Restructuring costs and special items	-28	-124
Income from operations	**14,869**	**15,160**
Financial result	-1,445	-1,846
Earnings before income taxes	**13,424**	**13,314**
Taxes on income	-3,651	-3,581
Net earnings for the period	**9,773**	**9,733**
Earnings per share (€)	**0.11**	**0.11**

* without restructuring costs and special items

CropEnergies continued to grow dynamically in the 1st quarter of the 2012/13 financial year. Revenues were up by 22% to € 160.5 (132.1) million. This growth was mainly due to a higher volume of bioethanol sold as a result of a significant 22% increase in production to 192,000 (157,000) m³.

EBITDA, at € 22.8 (23.0) million, almost achieved the record result of the previous year despite higher raw material costs and similar selling prices for bioethanol. This was due to additional contributions to earnings based on above-target production and sales volumes of bioethanol. At the same time, early hedging transactions enabled the increase in the material expense ratio (as a percentage of total output) to be limited to 76% (73%). The EBITDA margin declined, particularly as a result of the dynamic increase in revenues, to 14.2% (17.5%).

With depreciation and amortization increasing marginally to € 7.9 (7.8) million, operating profit at € 14.9 (15.3) million almost achieved the record level of the previous year. As a result of the growth in revenues, the operating margin declined to 9.3% (11.6%).

As there were only minor restructuring expenses and special items, income from operations at € 14.9 (15.2) million is almost the same as operating profit.

After a significant improvement in the financial result to € -1.4 (-1.8) million and income taxes of € -3.7 (-3.6) million, CropEnergies increased net earnings in the 1st quarter to € 9.8 (9.7) million, achieving earnings per share of € 0.11 (0.11).

Statement of changes in financial position

€ thousands	1st quarter	
	2012/13	2011/12
Gross cash flow	**20,496**	**20,556**
Change in net working capital	17,955	2,918
Net cash flow from operating activities	**38,451**	**23,474**
Investments in property, plant and equipment and intangible assets	-4,689	-5,597
Cash received on disposal of non-current assets	7	15
Cash flow from investing activities	**-4,682**	**-5,582**
Cash flow from financing activities	**-32,301**	**-17,649**
Change in cash and cash equivalents due to exchange rate changes	45	0
Increase in cash and cash equivalents	**1,513**	**243**

With cash flow of € 20.5 (20.6) million, CropEnergies was able to match the previous year's level. Including the change in net working capital in the 1st quarter that was mainly due to the decrease in inventories and trade receivables, the cash inflow from operating activities increased to € 38.5 (23.5) million.

At the same time, the cash outflow from investing activities declined to a total of € 4.7 (5.6) million. € 4.7 (5.6) million of this was attributable to investments in property, plant and equipment, aimed particularly at increasing efficiency.

CropEnergies used the cash inflow for a further repayment of financial liabilities. This gave rise to a cash outflow from financing activities of € 32.3 (17.6) million.

Balance sheet structure

€ thousands	31 May 2012	31 May 2011	Change	29 February 2012
Assets				
Non-current assets	484,279	507,498	-23,219	488,179
Current assets	114,756	136,438	-21,682	135,265
Total assets	**599,035**	**643,936**	**-44,901**	**623,444**
Liabilities and shareholders' equity				
Shareholders' equity	366,915	355,701	11,214	353,929
Non-current liabilities	123,379	144,033	-20,654	150,882
Current liabilities	108,741	144,202	-35,461	118,633
Total liabilities and shareholders' equity	**599,035**	**643,936**	**-44,901**	**623,444**
Net financial debt	124,569	177,135	-52,566	158,383
Equity ratio	61.3%	55.2%		56.8%

Non-current assets decreased by € 23.2 million to € 484.3 million as of 31 May 2012. This includes goodwill of € 5.6 million.

Current assets decreased by € 21.7 million year over year to € 114.8 million, which was mainly due to the € 15.3 million reduction in trade receivables and other assets to € 69.2 million. Inventories increased by € 3.4 million to € 42.2 million. Cash and cash equivalents declined by € 9.3 million to € 3.2 million.

Non-current liabilities declined by € 20.7 million to € 123.4 million, particularly due to a reduction of € 21.9 million in long-term financial liabilities to € 86.2 million. Deferred tax liabilities declined by € 1.2 million to € 27.5 million, while provisions for pensions and similar obligations rose by € 3.3 million to € 8.1 million.

Current liabilities were reduced by € 35.5 million to € 108.7 million, with short-term financial liabilities being almost halved to € 41.6 (81.6) million. Set against this, trade payables and other liabilities increased by € 1.4 million to € 59.6 million and current income tax liabilities by € 3.7 million to € 6.2 million.

Net financial debt declined by € 52.5 million to € 124.6 (177.1) million. Thereof, € 86.2 million is due in the long term and € 41.6 million in the short term. Set against this, there are cash and cash equivalents of € 3.2 million.

Shareholders' equity rose to € 366.9 (355.7) million, which is equivalent to an equity ratio of 61.3% (55.2%).

Opportunities and risks

Opportunities

Profitability is largely influenced by the development of the average selling prices for bioethanol and for food and animal feed products as well as 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 a European bioethanol market. Framework conditions have been created that promote the increased use of bioethanol in the fuel sector. Opportunities are presented by the resulting market growth. With the expansion of its production plants in Germany, Belgium, and France and the internationalisation of its trade and logistics network, 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 the necessary counter-action. 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 54 to 58 of the Annual Report for the 2011/12 financial year. The disclosures provided there are still valid.

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

Outlook

Bioethanol has become firmly established in the European fuel market. As a renewable and low-cost energy source, obtained from regenerative raw materials, it contributes to a secure and climate-friendly supply of fuel in the European transport sector. As a result of the mandatory target set by the EU of using renewables to cover 10% of energy consumption in this sector by the year 2020, the demand for bioethanol in the EU will more than double to approximately 15 million m³ in the year 2020.

Owing to the strict sustainability criteria in the EU, rising demand for bioethanol in Brazil, the starting-up of new and temporarily closed production plants in Europe, and the anticipated decline in the volume of exports from the USA, CropEnergies expects the EU market to be supplied increasingly by European bioethanol producers. Overall, a sideward movement in respect of bioethanol and grain prices is expected.

CropEnergies expects the company's growth to continue in the 2012/13 financial year. Bioethanol production should increase further as a result of productivity improvements. The volume of bioethanol sold will also increase accordingly, at selling prices slightly below the previous year. Overall, CropEnergies expects revenues for the 2012/13 financial year to grow to more than € 600 million, with operating profit, despite increases in raw material costs, again above € 50 million and hence close to the record result of the previous year.

Interim financial statements

Statement of comprehensive income

€ thousands	1st quarter	
	2012/13	2011/12
Income statement		
Revenues	**160,488**	**132,075**
Change in work in progress and finished goods inventories and internal costs capitalised	-835	13
Other operating income	2,750	4,463
Cost of materials	-121,253	-96,795
Personnel expenses	-6,234	-5,846
Depreciation	-7,908	-7,761
Other operating expenses	-12,139	-10,989
Income from operations	**14,869**	**15,160**
Financial income	125	16
Financial expenses	-1,570	-1,862
Earnings before income taxes	**13,424**	**13,314**
Taxes on income	-3,651	-3,581
Net earnings for the period	**9,773**	**9,733**
Earnings per share (€)	**0.11**	**0.11**

Table of other comprehensive income		
Net earnings for the period	**9,773**	**9,733**
Mark-to-market gains and losses*	3,788	6,679
Foreign currency differences from consolidation	47	0
Income and expenses to be reclassified in future in the profit and loss account	**3,835**	**6,679**
Change in actuarial gains/losses of defined-benefit pension commitments and similar obligations*	-622	0
Income and expenses recognised in shareholders' equity	**3,213**	**6,679**
Total comprehensive income	**12,986**	**16,412**

* after deferred taxes

Cash flow statement

€ thousands	1st quarter	
	2012/13	2011/12
Net earnings for the period	9,773	9,733
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	7,908	7,761
Other items	2,815	3,062
Gross cash flow	**20,496**	**20,556**
Change in net working capital	17,955	2,918
I. Net cash flow from operating activities	**38,451**	**23,474**
Investments in property, plant and equipment and intangible assets	-4,689	-5,597
Cash received on disposal of non-current assets	7	15
II. Cash flow from investing activities	**-4,682**	**-5,582**
Repayment of financial liabilities	-32,301	-17,649
III. Cash flow from financing activities	**-32,301**	**-17,649**
Change in cash and cash equivalents (Total of I., II. and III.)	**1,468**	**243**
Change in cash and cash equivalents due to exchange rate changes	45	0
Increase in cash and cash equivalents	**1,513**	**243**
Cash and cash equivalents at the beginning of the period	1,731	12,308
Cash and cash equivalents at the end of the period	**3,244**	**12,551**

€ thousands	1st quarter	
	2012/13	2011/12
Interest expense	1,422	1,706
Tax payments	2,029	1,570

Balance sheet*

€ thousands	31 May 2012	31 May 2011	Change	29 February 2012
Assets				
Intangible assets	10,361	9,558	803	10,487
Property, plant and equipment	450,573	469,827	-19,254	453,732
Receivables and other assets	35	4,697	-4,662	34
Deferred tax assets	23,310	23,416	-106	23,926
Non-current assets	**484,279**	**507,498**	**-23,219**	**488,179**
Inventories	42,239	38,819	3,420	50,487
Trade receivables and other assets	69,216	84,520	-15,304	83,003
Current tax receivables	57	548	-491	44
Cash and cash equivalents	3,244	12,551	-9,307	1,731
Current assets	**114,756**	**136,438**	**-21,682**	**135,265**
Total assets	**599,035**	**643,936**	**-44,901**	**623,444**

Liabilities and shareholders' equity				
Subscribed capital	85,000	85,000	0	85,000
Capital reserves	211,333	211,333	0	211,333
Revenue reserves	70,582	59,368	11,214	57,596
Shareholders' equity	**366,915**	**355,701**	**11,214**	**353,929**
Provisions for pensions and similar obligations	8,116	4,771	3,345	7,002
Other provisions	1,576	1,972	-396	1,648
Non-current financial liabilities	86,186	108,131	-21,945	118,343
Other liabilities	0	460	-460	0
Deferred tax liabilities	27,501	28,699	-1,198	23,889
Non-current liabilities	**123,379**	**144,033**	**-20,654**	**150,882**
Other provisions	1,320	1,876	-556	7,999
Current financial liabilities	41,627	81,555	-39,928	41,771
Trade payables and other liabilities	59,608	58,241	1,367	61,644
Current tax liabilities	6,186	2,530	3,656	7,219
Current liabilities	**108,741**	**144,202**	**-35,461**	**118,633**
Total liabilities and shareholders' equity	**599,035**	**643,936**	**-44,901**	**623,444**

* the prior-year figures have been restated in accordance with IAS 8

Development of shareholders' equity*

€ thousands	Subscribed capital	Capital reserves	Revenue reserves: Ohter	Revenue reserves: Cash flow hedges	Revenue reserves: Pensions and similar obligations	Revenue reserves: Cumulative foreign currency differences	Revenue reserves: Net profit	Revenue reserves: Total	Total consolidated shareholders' equity
1 March 2011	85,000	211,333	11,363	3,973	-721	0	28,341	42,956	339,289
Unappropriated net profit carried forward			28,341				-28,341		
Net earnings for the period							9,733	9,733	9,733
Mark-to-market gains and losses on cash flow hedging instruments**				6,679					
Income and expenses recognised in shareholder's equity				6,679	0	0		6,679	6,679
Total comprehensive income				6,679	0	0	9,733		16,412
31 May 2011	85,000	211,333	39,704	10,652	-721	0	9,733	59,368	355,701
1 March 2012	85,000	211,333	26,954	2,370	-1,925	17	30,180	57,596	353,929
Unappropriated net profit carried forward			30,180				-30,180		
Net earnings for the period							9,773	9,773	9,773
Mark-to-market gains and losses on cash flow hedging instruments**				3,788					
Foreign currency differences from consolidation						47			
Change in actuarial gains/losses of defined-benefit pension commitments and similar obligations **					-622				
Income and expenses recognised in shareholder's equity				3,788	-622	47		3,213	3,213
Total comprehensive income				3,788	-622	47	9,773		12,986
31 May 2012	85,000	211,333	57,134	6,158	-2,547	64	9,773	70,582	366,915

* the prior-year figures have been restated in accordance with IAS 8
** 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 May 2012 have been prepared in accordance with the rules for interim financial reporting of IAS 34 (Interim Financial Reporting) 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 executive board of CropEnergies AG released these interim financial statements for publication on 9 July 2012.

The standards and interpretations applicable for the first time to the interim reporting in the 2012/13 financial year have had no impact on the presentation of the financial statements or on the assets, liabilities, financial position, and results of operations of the group. Provisions for pensions and similar obligations were discounted at 4.00% as of the interim balance sheet date following 4.50% as of 29 February 2012. In the previous year the recognised interest rate as at 28 February 2011 and as at 31 May 2011 was 5.00% in each case. Otherwise, the same accounting policies as used in the preparation of the consolidated financial statements as of 29 February 2012 have been applied. The explanatory details in the notes on pages 76 to 80 of the Annual Report for the 2011/12 financial year therefore apply accordingly. In the fourth quarter of the 2011/12 financial year, CropEnergies decided, in order to improve the comparability of the reporting on pensions and similar obligations, to recognise actuarial gains and losses fully in the period in which they arise. The disclosures for the interim period in the previous year have been restated accordingly. For further explanations, please refer to (1) and (21) in the notes to the 2011/2012 Annual Report.

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 included:

- 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 € 9.8 million 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 quarter of the 2012/13 financial year of € 0.11 (0.11).

Inventories

€ thousands	31 May	
	2012	2011
Raw materials and supplies	12,172	12,909
Work in progress	2,361	2,234
Finished goods and merchandise	27,706	23,676
	42,239	**38,819**

The increase of € 3.4 million in inventories to € 42.2 million reflects the company's growth.

Trade receivables and other assets

€ thousands	31 May	
	2012	2011
Trade receivables	41,175	44,468
Receivables from affiliated companies	5,748	12,199
Other assets	22,293	27,853
	69,216	**84,520**

Despite the growth in business volume, trade receivables were reduced by € 3.3 million to € 41.2 million. Receivables from affiliated companies declined by € 6.5 million to € 5.7 million.

Other assets mainly consist of the positive mark-to-market values of derivative hedging instruments amounting to € 11.7 (24.1) million, claims of € 5.1 (0.0) million arising from the production of renewable energies, VAT receivables of € 3.4 (1.8) million, receivables of € 1.4 (1.5) million in respect of advance payments and investment subsidies, and other receivables of € 0.7 (0.5) million.

The positive mark-to-market values of derivative hedging instruments include product derivatives of € 4.0 million. With product derivatives, the hedged item and the hedge together constitute a closed position. Consequently, the positive mark-to-market values are offset by negative mark-to-market values in the same amount. They are reported as other liabilities.

Shareholders' equity

Shareholders' equity increased to € 366.9 (355.7) million. Revenue reserves consist of retained net earnings for the period and changes in cash flow hedges, pensions and similar obligations recognised directly in equity, and consolidation-related currency translation effects. Cash flow hedges include the change in the mark-to-market value – including deferred taxes – of grain and currency derivatives amounting to € 6.2 (10.7) million. The item "Pensions and similar obligations" includes the actuarial gains and losses – including deferred taxes – of defined benefit pension commitments and similar obligations amounting to € -2.5 (-0.7) million.

Trade payables and other liabilities

€ thousands	31 May	
	2012	2011
Trade payables	23,417	25,948
Payables to affiliated companies	14,174	3,026
Other liabilities	22,017	29,267
	59,608	**58,241**

Liabilities to affiliated companies rose due to the increase in supplies of goods from the Südzucker Group.

Other liabilities mainly consist of liabilities of € 6.7 (4.9) million in respect of other taxes, liabilities of € 5.2 (4.3) in respect of personnel expenses, liabilities of € 4.0 (10.3) million in respect of the negative mark-to-market values of derivative hedging instruments, and liabilities of € 1.8 (0.4) million in respect of outstanding invoices.

Financial liabilities (net financial debt)

€ thousands	31 May	
	2012	2011
Liabilities to banks	38,813	49,486
Liabilities to affiliated companies	89,000	140,200
Financial liabilities	**127,813**	**189,686**
Cash and cash equivalents	-3,244	-12,551
Net financial debt	**124,569**	**177,135**

Net financial debt as of 31 May 2012 came to € 124.6 (177.1) million. € 86.2 (108.1) million of this is available to the CropEnergies Group long term.

Of the financial liabilities to banks, € 27.2 (38.1) million is due in more than one year. In the case of financial liabilities to related companies of the Südzucker Group, € 59.0 (70.0) million is due in more than one year.

Revenues, earnings, capital expenditure, and employees

€ thousands	1st quarter	
	2012/13	2011/12
Revenues	**160,488**	**132,075**
EBITDA	**22,805**	**23,044**
EBITDA margin in %	*14.2%*	*17.5%*
Depreciation*	-7,908	-7,760
Operating profit	**14,897**	**15,284**
Operating margin in %	*9.3%*	*11.6%*
Restructuring costs and special items	-28	-124
Income from operations	**14,869**	**15,160**
Investments in property, plant and equipment and intangible assets	**4,689**	**5,597**
Employees	**315**	**307**

* without restructuring costs and special items

With depreciation and amortisation increasing marginally to € 7.9 (7.8) million, operating profit at € 14.9 (15.3) million almost achieved the record result of the previous year. The operating margin declined to 9.3% (11.6%) as a result of the growth in revenues. As there were only minor restructuring expenses and special items, income from operations at € 14.9 (15.2) million is virtually the same as operating profit.

Of the capital expenditures, € 4.7 (5.6) million was on property, plant and equipment. Of this, € 3.2 million was invested at BioWanze SA and € 1.3 million at CropEnergies Bioethanol GmbH.

The average number of employees in the 1st quarter of the 2012/13 financial year was 315 (307). Of this total, 37 were employed at CropEnergies AG, 109 at CropEnergies Bioethanol GmbH, 123 at BioWanze SA, 44 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 quarter of the 2012/13 financial year, transactions with the Südzucker Group included the supply of goods by the Südzucker Group, especially finished goods and sundry raw materials and supplies, worth € 23.0 (7.7) million. In addition services worth € 1.1 (1.1) million and research & development worth € 0.4 (0.5) million were provided.

Set against this, the CropEnergies Group received € 7.0 (15.2) million from the Südzucker Group for supplies of goods and related payments. In addition, the CropEnergies Group received compensation of € 0.5 (0.6) million and service revenues of € 0.6 (0.4) million.

There was a negative net interest balance of € 1.0 (1.2) million for the CropEnergies Group from intercompany loans.

From the aforesaid related party transactions there were receivables of € 5.7 (12.2) million due from the Südzucker Group and liabilities of € 14.2 (3.0) million due to the Südzucker Group as of 31 May 2012. Financial liabilities due to the Südzucker Group amounted to € 89.0 (140.2) 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 quarter of the 2012/13 financial year.

Administrative services were provided and goods were supplied for the joint venture CT Biocarbonic GmbH in the 1st quarter of the 2012/13 financial year. They were charged at usual market prices but were immaterial in terms of their amount.

Mannheim, 9 July 2012

CropEnergies AG

The Executive Board
Dr. Lutz Guderjahn Joachim Lutz

Financial calendar

■ Annual General Meeting 2012	17 July 2012
■ 2nd quarterly report 2012/13	9 October 2012
■ 3rd quarterly report 2012/13	9 January 2013
■ Annual press and analysts' conference for the 2012/13 financial year	7 May 2013
■ 1st quarterly report 2013/14	9 July 2013
■ Annual General Meeting 2013	30 July 2013