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Interim Report

Financial Year 2012/13

1st Half
1 March to 31 August 2012

Mannheim, 9 October 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 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.

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Highlights 1st half 2012/13

- Revenues up 16% to € 319.9 (275.2) million
- EBITDA rises to € 53.2 (44.5) million, margin reaches 16.6 (16.2)%
- Operating profit up 28% to € 37.2 (29.0) million
- Net earnings, at € 24.9 (18.5) million, reach new record level
- Bioethanol production up 24% to 380,000 (306,000) m^3

Outlook for the 2012/13 financial year increased

- Revenue growth to € 610 to 630 (572) million expected
- Operating profit, at € 62 to 68 (53) million, is set to be a significant improvement on the previous year

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% for renewable energies in the transport sector for the year 2020. 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, with all emissions from land use changes, fertilising, harvesting, transport, distribution, production, and combustion of the biofuel in engines being included in a life cycle analysis. The sustainability criteria also ensure that sensitive nature conservation areas such as rainforests, peat bogs, and highly biodiverse areas are not used for the cultivation of raw materials for bioethanol production.

At the end of July 2012, the EU Commission approved four further certification systems for the purpose of verifying that the production of biofuels is sustainable. These also include the European version of REDcert, the certification system that has already been recognised for Germany since 2010 by the Federal Office of Agriculture and Food (Bundesanstalt für Landwirtschaft und Ernährung – BLE). In addition to national systems, market participants therefore have available a total of twelve certification systems, which can be used to verify that the sustainability criteria have been fulfilled and which enjoy EU-wide validity.

EU Commission discusses draft directive to take account of indirect land use changes

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 examined possible forms of action in an impact assessment and discussed options for regulatory measures. In September 2012, the EU Commission discussed a draft directive, which is to be submitted to the European Parliament and the European Council. According to this, the contribution made by biofuels produced from starch, sugar and oilseeds is to be limited to 5% in order to achieve the target of 10% of renewable energies in the transport sector. In addition, so-called iLUC factors, designed to determine the greenhouse gas emissions associated with theoretically possible land use changes in third countries, are to be introduced for these biofuels. An iLUC factor of 12 or 13 g CO_{2eq}/MJ was proposed for grain and other starch-containing plants or sugars that are used to produce bioethanol. Oil plants such as rapeseed, soybean and oil palms, which can be used to produce biodiesel, are to be allocated an iLUC value of 55 g CO_{2eq}/MJ to reflect significantly higher greenhouse gas emissions. Biofuels from wastes and residues are to be counted double or quadruple, depending on the waste and residue category, towards meeting the

10 percent target in the transport sector. The EU Commission has thereby disregarded the call made by the European Parliament to pursue a broader approach by introducing additional sustainability requirements for particular categories of biofuels. The European Parliament, like the German biofuel industry, is calling for land use changes to be considered on a regional basis so as to prevent adverse developments in third countries. The European bioethanol industry relies on an integrated production concept, characterised by a balanced relationship between bioethanol, food and animal feed products. Thus, numerous high-grade products, which, for example, reduce imports of animal feed products such as soybean and can therefore free up land for other purposes, are generated during bioethanol production.

The German bioethanol industry considers the draft directive to be a step backwards for European energy and climate protection policy. The proposed iLUC values for European biofuels are based on studies which have serious shortcomings. The draft directive requires half the renewable energy in transport to be produced from wastes and residues. This is currently unrealistic in the view of the German bioethanol industry, because such biofuels will not be available in the required quantities in the foreseeable future. Furthermore, multiple counting of biofuels from wastes and residues not only reduces the greenhouse gas savings that can be achieved, but may also result in significant false incentives if there is a lack of clarity as to interpretation of the term "waste". Multiple counting should be replaced by a competitively neutral support mechanism. An effective approach would be to have an additional and specific minimum proportion for clearly defined biofuels from wastes and residues.

EU Commission confirms harm caused by US exports

On 25 November 2011, the EU Commission instituted anti-dumping and anti-subsidy proceedings regarding imports of bioethanol originating from the USA. In the anti-subsidy proceedings, the EU Commission confirmed, on 24 August 2012, the view of ePURE, the European bioethanol industry association, that the surge in bioethanol imports from the USA was benefiting from government support and giving rise to significant economic disadvantages for the European bioethanol industry. The original intention of government support had been to promote the use of bioethanol as fuel in the USA. Despite the established harm caused, the EU Commission refrained from applying provisional compensatory tariffs, in the light of changes to the legal situation in the USA. Instead, it ordered that bioethanol imports from the USA be recorded in customs procedures. Compensatory measures may thus be imposed retrospectively if the statutory provisions for promoting biofuels change once again in the USA and this gives rise to negative consequences for the European bioethanol industry. The EU Commission is continuing its investigation in the anti-dumping proceedings.

Worldwide increase in ethanol prices

Although the 2012/13 Brazilian sugar cane harvest is expected to increase by 6.5% to 597 million tonnes, market observers expect the level of fuel ethanol production in Brazil to be similarly low to that of last year, at 21 million m^3. Ethanol prices rose from around US$ 620/m^3 FOB Santos at the beginning of June 2012 to around US$ 780/m^3 at the end of August 2012.

The persistent drought and the related failure of the maize harvest in the USA led to a considerable rise in raw material costs for bioethanol production. As a result of declining margins, a number of suppliers had to curb their production capacity or temporarily shut down. On the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange (CME), the one-month futures contract for bioethanol rose from US$ 2.00/gallon* at the beginning of June 2012 to US$ 2.60/gallon at the end of August 2012.

*A gallon is the equivalent of 3.7854 litres.

European bioethanol prices followed international trends, rising from € 590/m³ at the beginning of June to € 715/m³ FOB Rotterdam at the end of August 2012. This price increase was due, among other things, to higher raw material costs. The fall in bioethanol imports also had a stimulating effect on prices. The EU's harmonisation of the customs treatment of bioethanol blends made it difficult for importers to avoid the regular duties on imports of bioethanol.

Market observers expect demand for fuel ethanol in the EU to rise to 5.9 million m³ in 2012, an increase of 7.3%. In Germany, bioethanol consumption is expected to grow by 11.5% to 1.75 million m³. The volume of bioethanol sold in Germany from January to June 2012 increased by 9.7% to 789,000 m³, with 683,000 m³ being blended directly with petrol and 95,000 m³ being used for the production of the octane booster ETBE. Sales of E85 fuel were up by 4.2% over the same period in the previous year. Some 1.3 million (745,000) tonnes of E10 were sold from January to June 2012. E10's share of the petrol market stood at around 14% in the 1st half of 2012.

Sharp increase in grain prices

The biggest drought in the USA in more than 70 years and adverse weather conditions in Russia, Ukraine and Kazakhstan resulted in significant harvest shortfalls in the case of maize and wheat. In its forecast published on 12 September 2012, the US Department of Agriculture (USDA) expects world grain production (excluding rice) to decline by 3.9% to 1,772 million tonnes for the 2012/13 harvest. Grain consumption is expected to fall by 1.2% to 1,814 million tonnes. Global grain stocks are expected to amount to 330 million tonnes at the end of the 2012/13 grain year. This means that, despite a decline of 11.2%, they are only slightly lower than average grain stocks over the past ten years.

The EU Commission expects the EU to have a grain harvest of 279 million tonnes in the 2012/13 grain year, which is equivalent to a slight drop of 2.1%. Despite drought-induced harvest shortfalls in Southern and Eastern Europe, the grain harvest will exceed the anticipated grain consumption of around 274 million tonnes. Approximately 61% of the grain harvest is expected to be used as animal feed and 3.6% for the production of bioethanol. With net exports of 10.3 million tonnes, the EU also continues to supply other regions with grain.

The reduced harvest forecasts by the USDA caused the one-month futures contract for milling wheat to increase, on the NYSE Liffe in Paris, from € 210/tonne at the beginning of June to more than € 260/tonne at the end of August 2012.

The one-month soybean futures contract on CBOT rose from US$ 13.50/bushel at the beginning of June 2012 to US$ 17.70/bushel at the end of August 2012. The main reason for this significant increase in soybean prices was likewise weather-induced harvest shortfalls in the USA, where the USDA expects to see the soybean harvest fall by 13.8% to 71.7 million tonnes. As a result of the tight supply situation in respect of oilseed, European prices for oilseed meals also increased in the reporting period. Prices for soya meal rose from € 390/tonne at the beginning of June 2012 to € 540/tonne at the end of August 2012. Although the rapeseed harvest, at 18.5 million tonnes, was comparatively good in Europe, prices of rapeseed meal followed the trends of the soybean markets. The price of rapeseed meal increased from € 250/tonne to € 295/tonne in the same period.

Developments within the CropEnergies Group

Bioethanol production up by 24% in the 1st half of 2012/13

In the 1st half of 2012/13, CropEnergies increased production by 24% to 380,000 (306,000) m³ of bioethanol. The growth in production was due to higher capacity utilisation as a result of the successful implementation of optimisation measures and increased use of sugar syrups from industrial beet. Maintenance and overhaul work was successfully carried out, and measures for lowering the use of primary energy were implemented at the Zeitz location during a scheduled shutdown in the 2nd quarter of 2012/13. These measures are helping both to reduce bioethanol production costs and to increase greenhouse gas savings.

The bioethanol plants in Zeitz and Wanze are certified in accordance with REDcert. This means that bioethanol produced at these plants satisfies all requirements of the German Biofuel Sustainability Regulation (Biokraft-NachV). The certifications ensure that bioethanol produced by CropEnergies meets the sustainability criteria of the "Renewable Energies Directive", in particular the reduction of greenhouse gas emissions by at least 35 wt.-%. Agricultural raw materials of European origin, especially feed grain and sugar syrups from industrial beet, are processed at Zeitz and Wanze. Furthermore, preparations for the certification of the plants in accordance with the European version of REDcert were carried out in the reporting period. These additional certifications will be completed in the 3rd quarter of 2012/13.

As in previous periods, CropEnergies supplied large and medium-sized oil companies at home and abroad. The focus was on destinations which can be supplied at favourable freight costs through the CropEnergies logistics network.

Ryssen Alcools SAS (Ryssen) processes and distributes bioethanol for the French fuel sector. It also supplies high-quality products to companies in the drinks, 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 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 pelletised 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 aqua farms. Thanks to the dynamic growth in 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 and hence reduce the net raw material costs in the reporting period.

At Zeitz, it was possible to further increase the production of liquefied carbon dioxide by CT Biocarbonic GmbH, in which CropEnergies has a 50% holding. The greenhouse gas savings for the bioethanol produced there increased correspondingly. Owing to its biogenic origin, liquefied carbon dioxide is in demand especially in the food industry, where it is replacing 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 account for more than half of the quantities produced at Zeitz and Wanze. CropEnergies ensures that the agricultural raw materials are fully utilised and virtually no residues are left. CropEnergies' protein-rich food and animal feed products also enable it to use vegetable proteins to contribute to reducing the shortage in supply in Europe, which it has hitherto been necessary to meet through especially extensive soya imports from South America.

Business development

Revenues and net earnings

€ thousands	2nd quarter		1st half year	
	2012/13	2011/12	2012/13	2011/12
Revenues	**159,395**	**143,109**	**319,883**	**275,184**
EBITDA	**30,352**	**21,442**	**53,157**	**44,486**
EBITDA margin in %	*19.0%*	*15.0%*	*16.6%*	*16.2%*
Depreciation*	-8,026	-7,760	-15,934	-15,520
Operating profit	**22,326**	**13,682**	**37,223**	**28,966**
Operating margin in %	*14.0%*	*9.6%*	*11.6%*	*10.5%*
Restructuring costs and special items	0	342	-28	218
Income from operations	**22,326**	**14,024**	**37,195**	**29,184**
Financial result	-1,230	-2,035	-2,675	-3,881
Earnings before income taxes	**21,096**	**11,989**	**34,520**	**25,303**
Taxes on income	-5,981	-3,191	-9,632	-6,772
Net earnings for the period	**15,115**	**8,798**	**24,888**	**18,531**
Earnings per share (€)	**0.18**	**0.10**	**0.29**	**0.22**

* without restructuring costs and special items

Business development: 2nd quarter

In the 2nd quarter of 2012/13, CropEnergies further increased group revenues by 11% to € 159.4 (143.1) million. The growth in revenues was primarily due to higher sales of bioethanol, made possible, in particular, by the 27% rise in production to 189,000 (149,000) m^3. Increased processing of sugar syrups also contributed to this.

EBITDA grew by 42% to € 30.4 (21.4) million and reached a margin of 19.0 (15.0)%. This improvement was mainly driven by higher sales volumes and, in particular, reduced net raw material costs. Grain price increases were more than compensated for by the increased use of sugar syrups and higher sales prices for food and animal feed products.

Operating profit rose by 63% to € 22.3 (13.7) million. This record result was made possible by the superior integrated production concept, which refines the proteins produced into high-grade food and animal feed products. The operating margin increased to 14.0% (9.6%).

Income from operations, amounting to € 22.3 (14.0) million, was the same as operating profit as there were no restructuring costs and special items.

Allowing for the financial result of € -1.2 (-2.0) million, improved due to the continued reduction of financial debt, and tax expenditure of € -6.0 (-3.2) million, CropEnergies increased its net earnings in the 2nd quarter by 72% to € 15.1 (8.8) million. That translates into earnings per share of € 0.18 (0.10).

Business development: 1st half

In the 1st half of 2012/13, CropEnergies increased group revenues by 16% to € 319.9 (275.2) million, achieving a new record level. The growth in revenues was mainly due to higher sales of bioethanol based on a 24% rise in production to 380,000 (306,000) m³.

As a result of the increase in sales and prices of bioethanol, EBITDA grew by 19% to € 53.2 (44.5) million. That corresponds to a margin of 16.6% (16.2%). Operating profit rose more than proportionally by 28% to € 37.2 (29.0) million. The operating margin was 11.6% (10.5%).

As there were only minor restructuring expenses and special items, income from operations, amounting to € 37.2 (29.2) million, was more or less the same as operating profit.

Taking into account the improved financial result of € -2.7 (-3.9) million, and taxes on income of € -9.6 (-6.8) million, CropEnergies increased its net earnings in the 1st half by 34% to € 24.9 (18.5) million. That translates into earnings per share of € 0.29 (0.22).

Statement of changes in financial position

€ thousands	1st half year	
	2012/13	2011/12
Gross cash flow	**48,753**	**38,793**
Change in net working capital	11,591	1
Net cash flow from operating activities	**60,344**	**38,794**
Investments in property, plant and equipment and intangible assets	-7,790	-9,208
Cash received on disposal of non-current assets	27	31
Cash flow from investing activities	**-7,763**	**-9,177**
Cash flow from financing activities	**-47,684**	**-33,912**
Change in cash and cash equivalents due to exchange rate changes	37	0
Increase (+) / Decrease (-) in cash and cash equivalents	**4,934**	**-4,295**

As a result of the higher EBITDA, cash flow increased to € 48.8 (38.8) million. Including the change in net working capital, the cash inflow from operating activities rose to € 60.3 (38.8) million.

At the same time, the cash outflow from investment activities declined to a total of € 7.8 (9.2) million, which was nearly completely attributable to investment in property, plant and equipment, aimed particularly at increasing efficiency.

Further repayment of financial liabilities and dividend payments of € 15.3 (12.8) million in July 2012 led to a cash outflow from financing activities of € 47.7 (33.9) million.

Balance sheet structure

€ thousands	31 August 2012	31 August 2011	Change	29 February 2012
Assets				
Non-current assets	474,050	505,204	-31,154	488,179
Current assets	139,348	114,842	24,506	135,265
Total assets	**613,398**	**620,046**	**-6,648**	**623,444**
Liabilities and shareholders' equity				
Shareholders' equity	373,572	344,511	29,061	353,929
Non-current liabilities	125,508	176,910	-51,402	150,882
Current liabilities	114,318	98,625	15,693	118,633
Total liabilities and shareholders' equity	**613,398**	**620,046**	**-6,648**	**623,444**
Net financial debt	121,065	178,159	-57,094	158,383
Equity ratio	60.9%	55.6%		56.8%

Due to depreciation in particular, non-current assets decreased by € 31.2 million to € 474.1 million as of 31 May 2012. This includes goodwill, which was unchanged at € 5.6 million.

Current assets increased by € 24.5 million to € 139.3 million. Stocks rose by € 12.8 million to € 46.4 million and trade receivables and other assets by € 14.5 million to € 85.5 million. This also includes the positive market values from derivative hedging instruments of € 18.7 (4.6) million. Liquid assets declined by € 1.3 million to € 6.7 million. Current income tax receivables also declined by € 1.5 million to € 0.8 million.

Long-term liabilities declined by € 51.4 million to € 125.5 million, particularly due to a reduction of € 55.9 million in long-term financial liabilities to € 84.9 million. Provisions for pensions and similar obligations rose by € 2.8 million to € 7.8 million and deferred tax liabilities by € 2.1 million to € 31.3 million. Other provisions and liabilities declined by € 0.4 million to € 1.6 million.

Short-term liabilities increased by € 15.7 million to € 114.3 million. At the same time, trade payables and other liabilities increased by € 18.0 million to € 66.7 million. This also includes the negative market values from derivative hedging instruments of € 9.1 (2.8) million. Short-term financial liabilities declined by € 2.6 million to € 42.8 million and other provisions by € 0.6 million to € 1.5 million. In addition, current income tax liabilities rose by € 0.9 million to € 3.2 million.

Net financial debt was reduced by € 57.1 million to € 121.1 (178.2) million. Of the financial debt, € 84.9 million is long-term and € 42.8 million short-term. Cash and cash equivalents amount to € 6.7 million.

Shareholders' equity rose to € 373.6 (344.5) million. That corresponds to an equity ratio of 60.9% (55.6%).

Opportunities and risks

Opportunities

Profitability is largely influenced by the development of the selling price of bioethanol and food and animal feed products as well as the cost of the raw materials used.

Opportunities arise from lower grain prices and/or higher prices for bioethanol and for the food and animal feed products produced. 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 strengthening regional structures are the goals which the EU is pursuing with the expansion of the European bioethanol market. Framework conditions have been created that promote the increased use of bioethanol in the fuel sector. Opportunities can arise from the resulting market growth. With its production plants in Germany, Belgium, and France, and the internationalisation of its trading and logistics network, CropEnergies has laid the foundations to benefit from 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. Further risks may result from changes to the legal and political framework relevant to the biofuel industry. 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 from grain and sugar beet has become firmly established in the European fuel market. The mandatory target set by the EU of using renewables to cover 10% of energy consumption in this sector by the year 2020 will significantly increase the demand for bioethanol in the EU in the year 2020. The EU Commission is currently discussing a more precise specification of the mandatory blending targets for renewable energies in the transport sector. Thanks to their integrated production concepts, European manufacturers such as CropEnergies not only demonstrably reduce greenhouse gases with their bioethanol, but they also produce high-grade food and animal feed products at the same time. CropEnergies expects the EU to take this into account when providing a more precise specification of the legal framework, and expects bioethanol from grain and sugar beet to continue to make an important contribution to the secure and climate-friendly supply of fuel in the European transport sector in future.

Owing to the strict sustainability criteria in the EU, the starting-up of new and temporarily closed production plants in Europe and the anticipated low volumes of exports from the USA and Brazil, CropEnergies expects the EU market to be supplied increasingly by European bioethanol producers. CropEnergies expects bioethanol and grain prices to remain high in a continuing volatile market environment.

CropEnergies expects to continue to grow profitably in the 2012/2013 financial year. Based on the good development of business in the 1st half, high capacity utilisation, and the high contributions to revenues from food and animal feed products, CropEnergies is adjusting the outlook for the 2012/13 financial year. CropEnergies expects revenues to grow to between € 610 and € 630 (572) million. At the same time, operating profit is expected to improve to between € 62 and € 68 (53) million.

Interim financial statements

Statement of comprehensive income

€ thousands	2nd quarter		1st half year	
	2012/13	2011/12	2012/13	2011/12
Income statement				
Revenues	**159,395**	**143,109**	**319,883**	**275,184**
Change in work in progress and finished goods inventories and internal costs capitalised	-304	-8,051	-1,139	-8,038
Other operating income	1,105	5,063	3,855	9,526
Cost of materials	-112,729	-101,792	-233,982	-198,587
Personnel expenses	-5,965	-5,567	-12,199	-11,413
Depreciation	-8,026	-7,773	-15,934	-15,534
Other operating expenses	-11,150	-10,965	-23,289	-21,954
Income from operations	**22,326**	**14,024**	**37,195**	**29,184**
Financial income	28	56	153	72
Financial expenses	-1,258	-2,091	-2,828	-3,953
Earnings before income taxes	**21,096**	**11,989**	**34,520**	**25,303**
Taxes on income	-5,981	-3,191	-9,632	-6,772
Net earnings for the period	**15,115**	**8,798**	**24,888**	**18,531**
Earnings per share (€)	**0.18**	**0.10**	**0.29**	**0.22**

Table of other comprehensive income				
Net earnings for the period	**15,115**	**8,798**	**24,888**	**18,531**
Mark-to-market gains and losses*	6,851	-7,238	10,639	-559
Foreign currency differences from consolidation	-9	0	38	0
Income and expenses to be reclassified in future in the profit and loss account	**6,842**	**-7,238**	**10,677**	**-559**
Change in actuarial gains/ losses of defined-benefit pension commitments and similar obligations*	0	0	-622	0
Income and expenses recognised in share-holders' equity	**6,842**	**-7,238**	**10,055**	**-559**
Total comprehensive income	**21,957**	**1,560**	**34,943**	**17,972**

*after deferred taxes

Cash flow statement

€ thousands	1st half year	
	2012/13	2011/12
Net earnings for the period	24,888	18,531
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	15,934	15,534
Other items	7,931	4,728
Gross cash flow	**48,753**	**38,793**
Change in net working capital	11,591	1
I. Net cash flow from operating activities	**60,344**	**38,794**
Investments in property, plant and equipment and intangible assets	-7,790	-9,208
Cash received on disposal of non-current assets	27	31
II. Cash flow from investing activities	**-7,763**	**-9,177**
Dividends paid	-15,300	-12,750
Repayment of financial liabilities	-32,384	-21,162
III. Cash flow from financing activities	**-47,684**	**-33,912**
Change in cash and cash equivalents (Total of I., II. and III.)	**4,897**	**-4,295**
Change in cash and cash equivalents due to exchange rate changes	37	0
Increase (+) / Decrease (-) in cash and cash equivalents	**4,934**	**-4,295**
Cash and cash equivalents at the beginning of the period	1,731	12,308
Cash and cash equivalents at the end of the period	**6,665**	**8,013**

€ thousands	1st half year	
	2012/13	2011/12
Interest expense	2,555	3,706
Tax payments	6,276	4,778

Balance sheet*

€ thousands	31 August 2012	31 August 2011	Change	29 February 2012
Assets				
Intangible assets	10,234	9,425	809	10,487
Property, plant and equipment	445,493	465,659	-20,166	453,732
Receivables and other assets	35	4,702	-4,667	34
Deferred tax assets	18,288	25,418	-7,130	23,926
Non-current assets	**474,050**	**505,204**	**-31,154**	**488,179**
Inventories	46,391	33,547	12,844	50,487
Trade receivables and other assets	85,473	70,934	14,539	83,003
Current tax receivables	819	2,348	-1,529	44
Cash and cash equivalents	6,665	8,013	-1,348	1,731
Current assets	**139,348**	**114,842**	**24,506**	**135,265**
Total assets	**613,398**	**620,046**	**-6,648**	**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	77,239	48,178	29,061	57,596
Shareholders' equity	**373,572**	**344,511**	**29,061**	**353,929**
Provisions for pensions and similar obligations	7,776	4,933	2,843	7,002
Other provisions	1,569	1,528	41	1,648
Non-current financial liabilities	84,902	140,778	-55,876	118,343
Other liabilities	0	460	-460	0
Deferred tax liabilities	31,261	29,211	2,050	23,889
Non-current liabilities	**125,508**	**176,910**	**-51,402**	**150,882**
Other provisions	1,536	2,174	-638	7,999
Current financial liabilities	42,828	45,394	-2,566	41,771
Trade payables and other liabilities	66,733	48,693	18,040	61,644
Current tax liabilities	3,221	2,364	857	7,219
Current liabilities	**114,318**	**98,625**	**15,693**	**118,633**
Total liabilities and shareholders' equity	**613,398**	**620,046**	**-6,648**	**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: Other	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							18,531	18,531	18,531
Mark-to-market gains and losses on cash flow hedging instruments**				-559					
Income and expenses recognised in shareholder's equity				-559	0	0		-559	-559
Total comprehensive income				-559	0	0	18,531		17,972
Dividends paid			-12,750					-12,750	-12,750
31 August 2011	85,000	211,333	26,954	3,414	-721	0	18,531	48,178	344,511
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							24,888	24,888	24,888
Mark-to-market gains and losses on cash flow hedging instruments**				10,639					
Foreign currency differences from consolidation						38			
Change in actuarial gains/losses of defined-benefit pension commitments and similar obligations**					-622				
Income and expenses recognised in shareholder's equity				10,639	-622	38		10,055	10,055
Total comprehensive income				10,639	-622	38	24,888		34,943
Dividends paid			-15,300					-15,300	-15,300
31 August 2012	85,000	211,333	41,834	13,009	-2,547	55	24,888	77,239	373,572

* 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 August 2012 have been prepared in accordance with the rules for interim financial reporting according to 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 interim consolidated financial statements have not been audited or reviewed. The executive board of CropEnergies AG has released these interim financial statements for publication on 8 October 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 compared with 4.50% as of 29 February 2012. In the previous year, the recognised interest rate as of 28 February 2011 and as of 31 August 2011 was 5.00% in each case. Otherwise, the same accounting policies have been applied, as used in the preparation of the consolidated financial statements as of 29 February 2012. The explanatory details in the notes on pages 75 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. 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 (Frankreich)
- Ryssen Alcools SAS, Loon-Plage (France)
- CropEnergies Inc., Houston (USA)

The joint venture company

- 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 € 24.9 million for the 1st half of the year are fully allocated 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 2012/13 financial year of € 0.29 (0.22).

Inventories

€ thousands	31 August	
	2012	2011
Raw materials and supplies	13,171	12,514
Work in progress	2,999	2,447
Finished goods and merchandise	30,221	18,586
	46,391	**33,547**

The increase of € 12.8 million in inventories to € 46.4 million is mainly due to normalised range of finished goods and merchandise.

Trade receivables and other assets

€ thousands	31 August	
	2012	2011
Trade receivables	44,750	42,691
Receivables from affiliated companies	7,214	9,879
Other assets	33,509	18,364
	85,473	**70,934**

Other assets mainly consist of the positive market values of derivative hedging instruments amounting to € 18.7 (4.6) million, claims of € 5.4 (5.2) million arising from the production of renewable energies, VAT receivables of € 5.3 (4.9) million, receivables of € 2.0 (2.0) million in respect of advance payments and investment subsidies, and other receivables of € 2.1 (1.7) million.

The positive market values of derivative hedging instruments include product derivatives of € 9.1 million. With product derivatives, basic and security transactions constitute a closed position. Consequently, the positive market values are offset by negative market values in the same amount. They are reported as other liabilities.

Shareholders' equity

Shareholders' equity increased to € 373.6 (344.5) 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, together with consolidation-related currency translation effects. Cash flow hedges include – whilst taking into account deferred taxes – changes in the market value of grain and currency derivatives amounting to € 13.0 (3.4) million. The item "Pensions and similar obligations" includes the actuarial gains and losses – taking into account deferred taxes – of defined benefit pension commitments and similar obligations amounting to € -2.5 (-0.7) million.

Trade payables and other liabilities

€ thousands	31 August	
	2012	2011
Trade payables	19,439	24,242
Payables to affiliated companies	21,802	2,721
Other liabilities	25,492	21,730
	66,733	**48,693**

Payables to affiliated companies rose due to the increase in supplies of raw materials and goods from the Südzucker Group.

Other liabilities mainly consist of the negative market values of derivative hedging instruments of € 9.1 (2.8) million, liabilities of € 6.6 (6.9) million in respect of other taxes, liabilities of € 4.3 (3.8) million in respect of personnel expenses, liabilities of € 1.1 (0.6) million in respect of outstanding invoices and advance payments of € 0.1 (3.1) million received in respect of orders.

Financial liabilities (net financial debt)

€ thousands	31 August	
	2012	2011
Liabilities to banks	39,730	52,917
Liabilities to affiliated companies	88,000	133,255
Financial liabilities	**127,730**	**186,172**
Cash and cash equivalents	-6,665	-8,013
Net financial debt	**121,065**	**178,159**

Net financial debt declined to € 121.1 (178.2) million as of 31 August 2012. This figure contains long-term financial debt of € 84.9 (140.8) million.

Of the financial liabilities to banks, € 26.9 (37.8) million has more than one year until maturity. In the case of the financial liabilities to related companies of the Südzucker Group, € 58.0 (103.0) million is due in more than one year.

Revenue, profit, investment, and employees

€ thousands	1st half year	
	2012/13	2011/12
Revenues	**319,883**	**275,184**
EBITDA	53,157	44,486
EBITDA margin in %	*16.6%*	*16.2%*
Depreciation*	-15,934	-15,520
Operating profit	**37,223**	**28,966**
Operating margin in %	*11.6%*	*10.5%*
Restructuring costs and special items	-28	218
Income from operations	**37,195**	**29,184**
Investments in property, plant and equipment and intangible assets	**7,790**	**9,208**
Employees	**320**	**308**

* without restructuring costs and special items

As a result of the increase in sales and prices of bioethanol, EBITDA grew by 19% to € 53.2 (44.5) million. This corresponds to a margin of 16.6% (16.2%). Operating profit rose more than proportionally by 28% to € 37.2 (29.0) million. The operating margin was 11.6% (10.5%).

As to investment, € 7.8 (9.2) million spent was on property, plants and equipment. Of this, € 4.6 million was invested at BioWanze SA and € 2.6 million at CropEnergies Bioethanol GmbH.

The number of employees in the 1st half of 2012/13 was 320. Of this figure, 38 were employed at CropEnergies AG, 111 at CropEnergies Bioethanol GmbH, 123 at BioWanze SA, 46 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 half of the 2012/13 financial year, transactions with the Südzucker Group included the supply of goods by the Südzucker Group, especially raw materials and supplies as well as trading goods, worth € 51.3 (10.4) million. In addition, services worth € 2.4 (2.0) million and research & development worth € 0.7 (0.9) million were utilised.

Set against this, the CropEnergies Group received € 18.5 (28.3) million from the Südzucker Group for supplies of goods and related payments. In addition, the CropEnergies Group received compensation of € 0.9 (0.9) million and service revenues of € 1.1 (0.9) million. There was a negative net interest balance of € 1.8 (2.8) million for the CropEnergies Group for intercompany loans.

From the aforementioned related party transactions there were receivables of € 7.2 (9.9) million outstanding from the Südzucker Group and payables of € 21.8 (2.7) million outstanding to the Südzucker Group as of 31 August 2012. Financial liabilities due to the Südzucker Group amounted to € 88.0 (133.3) million.

Administrative services were provided and goods were supplied for the joint venture CT Biocarbonic GmbH in the 1st half of the 2012/13 financial year. These were immaterial in terms of their amount.

The related party transactions were settled at normal market prices and interest rates; performance and consideration were commensurate, so no party was placed at a disadvantage. Moreover, no significant transactions were conducted with related persons.

Responsibility statement by the Executive Board

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 operating results 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, 8 October 2012

CropEnergies AG

The Executive Board
Dr. Marten Keil   Joachim Lutz

Financial calendar

- Report for the 1st to 3rd quarters 2012/13 — 9 January 2013
- Annual press and analysts' conference for the 2012/13 financial year — 7 May 2013
- Report for the 1st quarter 2013/14 — 9 July 2013
- Annual General Meeting 2013 — 30 July 2013
- Report for the 1st half of 2013/14 — 9 October 2013