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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.

mobility – sustainable. renewable.

Interim Report

Financial Year 2012/13

1st – 3rd Quarter
1 March to 30 November 2012

Mannheim, 9 January 2013

mobility – sustainable. renewable.

Member of the Group SÜDZUCKER

Contents

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.

Highlights first three quarters of 2012/13

- Revenues up 20% to € 509.7 (425.8) million
- EBITDA improves to € 94.0 (66.1) million, margin reaches 18.5 (15.5)%
- Operating profit up more than proportionally by 64% to € 70.2 (42.8) million
- Net earnings at € 47.5 (26.4) million reach new record level
- Bioethanol production up 20% to 597,000 (497,000) m^3

Outlook for the 2012/13 financial year again increased

- Revenue expected to grow to more than € 670 (572) million
- Operating profit to improve to more than € 80 (53) million

Interim management report

Operating environment

Implementation of the European climate and energy package

The EU's "Renewable Energies Directive" and "Fuel Quality Directive" have defined the legal framework for the mandatory blending target of 10% for renewable energies in the transport sector by the year 2020. Sustainability criteria will ensure that only sustainably produced biofuels are used in the EU, which, among other things, reduce greenhouse gas emissions by at least 35 wt.-% compared to fossil fuels. All emissions from land use changes, growing, fuel used in harvesting, transport, distribution, production, and combustion of the biofuel in engines are included here in a life cycle analysis. The sustainability criteria are also intended to prevent sensitive nature conservation areas such as rainforests, peat bogs, and highly biodiverse areas from being used for the cultivation of raw materials for bioethanol production. The EU Commission has now approved 13 EU-wide certification systems, which can be used to verify that the production of bioethanol is sustainable. Since July 2012, these have also included the European version of REDcert, the certification system whose German version was recognised by the Federal Office of Agriculture and Food (Bundesanstalt für Landwirtschaft und Ernährung – BLE) as early as 2010.

EU Commission submits draft directive to take indirect land use changes into account

The EU Commission submitted a draft amendment of the "Renewable Energies Directive" and the "Fuel Quality Directive" to the European Parliament and the European Council on 17 October 2012. Accordingly, the contribution that biofuels from grain, sugar, and oilseed may make to achieve the target of 10% renewable energies in the transport sector in 2020 is to be limited to 5%. Furthermore, the use of biofuels from crops that could be used as food and animal feed is no longer to be promoted after the year 2020. According to the proposal, by 2020, the other 5% of renewable energies in transport are to be covered by biofuels from wastes, residues, and lignocellulose. According to market experts, however, wastes and residues are already being used to a large extent. In addition, technologies for producing advanced biofuels from certain raw materials such as lignocellulose will not be available on a commercial scale by the year 2020. Owing to the planned multiple counting of biofuels from wastes and residues, the actual use of biofuels in the year 2020 will be less than 10%. This will mean that more fossil fuels will be required and more greenhouse gases released.

In addition, a reporting duty for so-called iLUC factors is to be introduced, designed to determine the greenhouse gas emissions associated with theoretically possible land use changes in third countries. Bioethanol from grain and other starch-containing plants or sugars, which has an iLUC factor of 12 or 13 g CO_2eq/MJ, fares much better here than biodiesel from oil plants such as rapeseed, soybean, and oil palms, for which an iLUC value of 55 g CO_2eq/MJ is assumed. As far as all other raw materials are concerned, it is assumed, without any scientific basis whatsoever, that no additional greenhouse gas emissions occur due to iLUC. After the year 2020, the iLUC factors are to be taken into account in any calculation of the specific greenhouse gas potential of biofuels.

The European bioethanol industry considers the draft directive to be a grave step backwards for the European energy and climate protection policy. The arbitrary and unjustified limitation of conventional biofuels also represents a serious breach of trust. Furthermore, multiple counting of biofuels from wastes and residues reduces the greenhouse gas savings that can actually be achieved and results in significant false incentives, which might lead to the "production" of wastes and global "waste tourism". Multiple counting should therefore be replaced by a support mechanism which is neutral in terms of its effect on competition. An effective approach would be to have an additional and specific minimum proportion for clearly defined biofuels from wastes and residues.

EU proposes anti-dumping duty on bioethanol imports from the USA

In November 2011, the EU Commission instituted anti-dumping and anti-subsidy procedures, which investigated imports of bioethanol originating from the USA. In the anti-subsidy procedures, the EU Commission confirmed, in 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. Despite the established harm caused, the Anti-Subsidy Committee of the EU member states followed the proposal of the EU Commission, on 14 November 2012, not to levy compensatory tariffs on bioethanol exports from the USA in the light of changes to the legal situation in the USA that had since taken place. The EU Commission continued its investigation into the anti-dumping procedures, and submitted its findings on 6 December 2012. These findings confirmed the view of ePURE, the European bioethanol industry association, that the European bioethanol industry was suffering harm as a result of US exporters' dumping behaviour. The EU Commission proposed that for the next 5 years an anti-dumping ad-valorem levy of 9.6% should be applied by way of compensating for this anti-competitive behaviour. The EU member states agreed to this proposal at the meeting of the anti-dumping committee on 19 December 2012. The decision of the European Council in favour of the introduction of an anti-dumping levy on bioethanol imports originating from the USA and its publication in the EU Official Journal is expected by 24 February 2013 at the latest.

Significant decline in European ethanol prices

In the light of subdued demand for fuel ethanol in Brazil, declining sugar prices, and currency fluctuations, Brazilian ethanol prices fell from US$ 770/m^3 FOB Santos to US$ 715/m^3 from the beginning of September 2012 to the end of November 2012. Market observers expect the production of fuel ethanol in Brazil to be at the previous year's level, at 21 million m^3 in the 2012/13 sugar year.

In the USA, ethanol prices continued to trade at a high level due to high raw material costs. On the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange (CME), the one-month futures contract for bioethanol fell from US$ 2.56/gallon* at the beginning of September 2012 to US$ 2.40/gallon at the end of November 2012. The increase in ethanol stocks, which, at the end of November 2012, were around 9% above those of the previous year, was a contributory factor.

*A gallon is the equivalent of 3.7854 litres.

Although still costing € 765/m^3 at the beginning of September 2012, European ethanol prices fell to € 625/m^3 FOB Rotterdam by the end of November 2012, despite high raw material costs. This development can be attributed to among other things a decline in the demand for fuel, while production of European bioethanol increased as a result of further good sugar beet harvest and the recommissioning of a large bioethanol plant in Great Britain.

For 2012, market observers expect demand for fuel ethanol in the EU to grow by 3.2% to 5.6 million m^3. In Germany, bioethanol consumption is expected to grow by 11.6% to 1.75 million m^3. The volume of bioethanol sold in Germany from January to September 2012 increased by 3.5% to 1.2 million m^3, with 1.0 million m^3 being blended directly with petrol and 136,000 m^3 being used for the production of the octane booster ETBE. Sales of E85 fuel were up by 7.7% over the same period in the previous year. 1.94 million (1.25 million) tonnes of E10 were sold from January to September 2012, which is equivalent to a 55% increase. E10's share of the petrol market stood at around 14% in the period from January to September 2012.

Further rise in grain prices

In its forecast published on 11 December 2012, the US Department of Agriculture (USDA) expects world grain production (excluding rice) to decline by 4.1% to 1,774 million tonnes for the 2012/13 harvest. Compared with its initial forecast in May 2012, it has therefore reduced expectations for the grain harvest by 132 million tonnes. This development is due to significant harvest shortfalls in the case of maize, in particular, caused by adverse weather conditions not only in the USA, but also in Eastern Europe. The USDA expects a maize harvest of 272 million tonnes in the USA and hence a decline of 41 million tonnes compared with the previous year. In view of a forecast world grain consumption of 1,811 million tonnes (-2.1%), global stocks are expected to fall to 323 million tonnes, which represents a decline of 10.3% compared with the previous year. The EU Commission expects the EU to have a grain harvest of around 272 million tonnes in the 2012/13 grain year, which is equivalent to a slight drop of 4.9%. Despite drought-induced harvest shortfalls in Southern and Eastern Europe, the EU continues to supply other regions with grain, with net exports of 7.2 million tonnes. Approximately 60% of the grain harvest is expected to be used as animal feed and only 3.6% for the production of bioethanol.

The one-month futures contract for milling wheat increased on the NYSE Liffe Paris, from € 264/tonne at the beginning of September 2012 to more than € 270/tonne at the end of November 2012.

The one-month futures contract for soybean on CBOT fell from the previous record levels of US$ 17.65/bushel at the beginning of September 2012 to US$ 14.39/bushel at the end of November 2012. The decline in soybean prices can be attributed to the favourable weather conditions for sowing and early development in South America, and to increases in expected yields and a larger acreage in the USA. The USDA expects an increase in the global soybean harvest of 11.7% to 267.7 million tonnes. European prices for soya meal followed international trends, falling from € 540/tonne at the beginning of September 2012 to € 442/tonne at the end of November 2012. In contrast, the price of rapeseed meal increased from € 295/tonne to € 308/tonne in the same period.

Developments within the CropEnergies Group

Bioethanol production up by 20% in the first nine months

From March to November 2012, CropEnergies increased production by 20% to 597,000 (497,000) m^3 of bioethanol. The growth in production was due to higher capacity utilisation as a result of the successful implementation of optimisation measures and a change in the raw material mix. There was a significant increase in the proportion of sugar syrups from industrial beet compared with the previous year. For the first time in the company's history, production in the 3rd quarter of 2012/13 reached more than 200,000 m^3 of bioethanol in a quarterly period.

The bioethanol plants in Zeitz and Wanze are certified as sustainable in accordance with REDcert. This means that bioethanol produced at these plants satisfies all requirements of the German Biofuel Sustainability Regulation (Biokraftstoff-Nachhaltigkeitsverordnung). In September 2012, both plants were also successfully certified according to the European version of REDcert. The certifications prove that the bioethanol produced meets the sustainability criteria of the "Renewable Energies Directive", i.e. the reduction of greenhouse gas emissions by at least 35 wt.-%. Agricultural raw materials of European origin, particularly feed grain and sugar syrups from industrial beet, are processed at Zeitz and Wanze.

As in previous periods, CropEnergies supplied large and medium-sized oil companies at home and abroad. The focus was on destinations that 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. To provide evidence that all sustainability criteria of the "Renewable Energies Directive" are complied with during bioethanol production, the production plant in Loon-Plage was certified in accordance with 2BSvs, the French certification system, as early as December 2011. In November 2012, the plant in Loon-Plage also obtained the certificate of the European version of REDcert. Ryssen also supplies high-quality products to companies in the beverage, cosmetics, pharmaceutical, 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. About 30% of the 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 components 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 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 net raw material costs in the reporting period.

At Zeitz, it was possible for CT Biocarbonic GmbH, in which CropEnergies has a 50% holding, to increase production of liquefied carbon dioxide. 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, by means of which both bioethanol and high-grade food and animal feed products are produced, provides food, feed, and fuel. Food and animal feed products, which are used to produce high-grade bakery goods and to improve animal nutrition respectively, account for more than half of the quantities produced in Zeitz and Wanze. CropEnergies thereby 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 contribute to reducing the shortage in supply of plant proteins in Europe. This reduces extensive soya imports from South America.

Business development

Revenues and net earnings

€ thousands	3rd quarter		1st – 3rd quarter	
	2012/13	2011/12	2012/13	2011/12
Revenues	**189,813**	**150,592**	**509,696**	**425,776**
EBITDA	**40,885**	**21,604**	**94,042**	**66,090**
EBITDA margin in %	*21.5%*	*14.4%*	*18.5%*	*15.5%*
Depreciation*	-7,958	-7,806	-23,892	-23,326
Operating profit	**32,927**	**13,798**	**70,150**	**42,764**
Operating margin in %	*17.3%*	*9.2%*	*13.8%*	*10.0%*
Restructuring costs and special items	0	-980	-28	-762
Income from operations	**32,927**	**12,818**	**70,122**	**42,002**
Financial result	-1,174	-2,096	-3,849	-5,977
Earnings before income taxes	**31,753**	**10,722**	**66,273**	**36,025**
Taxes on income	-9,117	-2,864	-18,749	-9,636
Net earnings for the period	**22,636**	**7,858**	**47,524**	**26,389**
Earnings per share (€)	**0.27**	**0.09**	**0.56**	**0.31**

* without restructuring costs and special items.

Business development: 3rd quarter

In the 3rd quarter of 2012/13, CropEnergies increased group revenues by 26% to € 189.8 (150.6) million. The growth in revenues was primarily due to higher sales of bioethanol, made possible, in particular, by the rise in production to 216,000 (191,000) m³. The higher selling prices for protein food and animal feed products also contributed to this increase in sales.

EBITDA approximately doubled to € 40.9 (21.6) million, with CropEnergies benefiting, in particular, from significant higher proceeds from the sale of food and animal feed products. At the same time, CropEnergies was able to protect itself successfully from increases in raw material prices through early hedging activity. In addition, higher production and sales volumes produced additional contributions to operating income.

After depreciation and amortisation, which was virtually unchanged at € 8.0 (7.8) million, operating profit more than doubled to € 32.9 (13.8) million, with the operating margin improving to 17.3 (9.2)%.

Income from operations, amounting to € 32.9 (12.8) million, was the same as operating profit as there were no restructuring costs and special items in the 3rd quarter of 2012/13.

Allowing for the financial result of € -1.2 (-2.1) million, significantly improved due to the continued reduction of financial debt, and tax expense of € -9.1 (-2.9) million, CropEnergies virtually trebled its net earnings in the 3rd quarter of 2012/13 to € 22.6 (7.9) million. This translates into earnings per share of € 0.27 (0.09).

Business development: 1st – 3rd quarter

CropEnergies increased bioethanol production in the 1st – 3rd quarter of 2012/13 by 20% to 597,000 (497,000) m³, through improved utilisation of production capacities. Group revenues rose by 20% to € 509.7 (425.8) million due to significantly higher sales of bioethanol and increased proceeds from the sale of food and animal feed products.

Despite increases in the price of feed grain, CropEnergies lowered specific raw material costs through early hedging activity and increased use of sugar syrups. It also significantly increased proceeds from the sale of food and animal feed products. In conjunction with the additional contributions to operating income from higher production and sales volumes of bioethanol, EBITDA improved to a record level of € 94.0 (66.1) million. The EBITDA margin reached 18.5 (15.5)%. Operating profit rose more than proportionally by 64% to € 70.2 (42.8) million, which is equivalent to an operating margin of 13.8 (10.0)%.

Income from operations, amounting to € 70.1 (42.0) million, was almost the same as operating profit, as there were only marginal restructuring costs and special items.

Due to the significantly improved financial result of € -3.8 (-6.0) million, and in consideration of taxes on income of € -18.7 (-9.6) million, CropEnergies generated net earnings of € 47.5 (26.4) million in the first nine months of the current 2012/13 financial year. This translates into earnings per share of € 0.56 (0.31).

Statement of changes in financial position

€ thousands	1st – 3rd quarter	
	2012/13	2011/12
Gross cash flow	**88,176**	**56,602**
Change in net working capital	5,449	7,146
Net cash flow from operating activities	**93,625**	**63,748**
Investments in property, plant and equipment and intangible assets	-9,515	-11,643
Cash received on disposal of non-current assets	47	38
Investment subsidies received	0	255
Cash flow from investing activities	**-9,468**	**-11,350**
Cash flow from financing activities	**-76,756**	**-55,100**
Change in cash and cash equivalents due to exchange rate changes	28	14
Increase (+)/Decrease (–) in cash and cash equivalents	**7,429**	**-2,688**

As a result of the higher EBITDA, cash flow increased to € 88.2 (56.6) million. If the change in net working capital is included, cash flow from operating activities rose to € 93.6 (63.7) million.

At the same time, the cash outflow from investing activities declined to a total of € 9.5 (11.4) million, which was almost completely attributable to investment in property, plant and equipment, aimed particularly at increasing efficiency.

The repayment of financial liabilities and the dividend payment of € 15.3 (12.8) million in July 2012 led to a net cash outflow from financing activities of € 76.8 (55.1) million.

Balance sheet structure

€ thousands	30 November 2012	30 November 2011	Change	29 February 2012
Assets				
Non-current assets	465,828	502,003	-36,175	488,179
Current assets	137,166	115,541	21,625	135,265
Total assets	**602,994**	**617,544**	**-14,550**	**623,444**
Liabilities and shareholders' equity				
Shareholders' equity	391,211	341,990	49,221	353,929
Non-current liabilities	122,791	158,414	-35,623	150,882
Current liabilities	88,992	117,140	-28,148	118,633
Total liabilities and shareholders' equity	**602,994**	**617,544**	**-14,550**	**623,444**
Net financial debt	89,498	155,365	-65,867	158,383
Equity ratio	64.9%	55.4%		56.8%

Due to scheduled depreciation, in particular, non-current assets decreased by € 36.2 million to € 465.8 million as of 30 November 2012. This includes goodwill, which was unchanged at € 5.6 million.

Current assets increased by € 21.6 million to € 137.2 million. Inventories rose by € 13.4 million to € 48.5 million and trade receivables and other assets by € 9.4 million to € 76.3 million. This also includes the positive mark-to-market values from derivative hedging instruments of € 7.6 (0.8) million. Cash and cash equivalents declined by € 0.5 million to € 9.2 million. Current income tax receivables also declined by € 0.7 million to € 3.2 million.

Non-current liabilities declined by € 35.6 million to € 122.8 million, particularly due to a reduction of € 44.9 million in long-term financial liabilities to € 77.7 million. Deferred tax liabilities rose by € 6.1 million to € 35.5 million and provisions for pensions and similar obligations and other provisions by € 3.2 million to € 9.6 million.

Current liabilities reduced by € 28.1 million to € 89.0 million, with short-term financial liabilities being halved to € 20.9 (42.4) million. Trade payables and other liabilities declined by € 6.0 million to € 63.0 million. This also includes the negative mark-to-market values from derivative hedging instruments of € 1.2 (9.9) million. Other provisions and current income tax liabilities declined by € 0.7 million to € 5.1 million.

Net financial debt was reduced by € 65.9 million to € 89.5 (155.4) million. Of the financial debt, € 77.7 million is long-term and € 20.9 million short-term. Cash and cash equivalents amounted to € 9.2 million.

Shareholders' equity rose to € 391.2 (342.0) million. This corresponds to an equity ratio of 64.9 (55.4)%.

Opportunities and risks

Opportunities

Profitability is largely influenced by the development of selling prices for 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 protect 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 deriving 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 expansion of the European bioethanol market. Framework conditions have been created that promote the increased use of bioethanol in the fuel sector. The resulting market growth may give rise to opportunities for CropEnergies 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 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 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 domestic feed grain and sugar beet has become firmly established on the European fuel market. According to EU specifications, 10% of energy consumption in this sector needs to be covered by renewable energies by the year 2020. The demand for bioethanol will increase accordingly. The EU Commission recently submitted a proposal for differentiating the 10% target according to raw materials used. This may limit the growth potential of particular raw material paths.

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 the 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 anticipates the currently high grain prices to normalise again. At the same time, ethanol prices are expected to rise again.

Based on the pleasing development of business in the first three quarters of the 2012/13 financial year, on high capacity utilisation, and on the high contributions to revenues made by food and animal feed products, CropEnergies now expects revenues to rise to more than € 670 (572) million. It expects operating profit to improve more than proportionally to more than € 80 (53) million.

*The forecast for consolidated group revenues and consolidated group operating profit included in this report corresponds to the forecast dated 17 December 2012.

Interim financial statements

Statement of comprehensive income

€ thousands	3rd quarter		1st – 3rd quarter	
	2012/13	2011/12	2012/13	2011/12
Income statement				
Revenues	**189,813**	**150,592**	**509,696**	**425,776**
Change in work in progress and finished goods inventories and internal costs capitalised	768	2,466	-371	-5,572
Other operating income	1,329	3,323	5,184	12,849
Cost of materials	-132,203	-116,672	-366,185	-315,259
Personnel expenses	-6,470	-6,004	-18,669	-17,417
Depreciation	-7,958	-7,908	-23,892	-23,442
Other operating expenses	-12,352	-12,979	-35,641	-34,933
Income from operations	**32,927**	**12,818**	**70,122**	**42,002**
Financial income	13	39	166	111
Financial expenses	-1,187	-2,135	-4,015	-6,088
Earnings before income taxes	**31,753**	**10,722**	**66,273**	**36,025**
Taxes on income	-9,117	-2,864	-18,749	-9,636
Net earnings for the period	**22,636**	**7,858**	**47,524**	**26,389**
Earnings per share (€)	**0.27**	**0.09**	**0.56**	**0.31**
Table of other comprehensive income				
Net earnings for the period	**22,636**	**7,858**	**47,524**	**26,389**
Mark-to-market gains and losses*	-4,988	-10,393	5,651	-10,952
Foreign currency differences from consolidation	-9	14	29	14
Income and expenses to be reclassified in future in the profit and loss account	**-4,997**	**-10,379**	**5,680**	**-10,938**
Change in actuarial gains/losses of defined-benefit pension commitments and similar obligations*	0	0	-622	0
Income and expenses recognised in shareholders' equity	**-4,997**	**-10,379**	**5,058**	**-10,938**
Total comprehensive income	**17,639**	**-2,521**	**52,582**	**15,451**

*after deferred taxes.

Cash flow statement

€ thousands	1st – 3rd quarter	
	2012/13	2011/12
Net earnings for the period	47,524	26,389
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	23,892	23,442
Other items	16,760	6,771
Gross cash flow	**88,176**	**56,602**
Change in net working capital	5,449	7,146
I. Net cash flow from operating activities	**93,625**	**63,748**
Investments in property, plant and equipment and intangible assets	-9,515	-11,643
Cash received on disposal of non-current assets	47	38
Investment subsidies received	0	255
II. Cash flow from investing activities	**-9,468**	**-11,350**
Dividends paid	-15,300	-12,750
Repayment of financial liabilities	-61,456	-42,350
III. Cash flow from financing activities	**-76,756**	**-55,100**
Change in cash and cash equivalents (Total of I., II. and III.)	**7,401**	**-2,702**
Change in cash and cash equivalents due to exchange rate changes	28	14
Increase (+) / Decrease (-) in cash and cash equivalents	**7,429**	**-2,688**
Cash and cash equivalents at the beginning of the period	1,731	12,308
Cash and cash equivalents at the end of the period	**9,160**	**9,620**

€ thousands	1st – 3rd quarter	
	2012/13	2011/12
Interest expense	3,409	5,736
Tax payments	9,834	6,658

Balance sheet*

€ thousands	30 November 2012	30 November 2011	Change	29 February 2012
Assets				
Intangible assets	10,122	9,295	827	10,487
Property, plant and equipment	439,339	460,083	-20,744	453,732
Receivables and other assets	34	4,271	-4,237	34
Deferred tax assets	16,333	28,354	-12,021	23,926
Non-current assets	**465,828**	**502,003**	**-36,175**	**488,179**
Inventories	48,495	35,073	13,422	50,487
Trade receivables and other assets	76,316	66,914	9,402	83,003
Current tax receivables	3,195	3,934	-739	44
Cash and cash equivalents	9,160	9,620	-460	1,731
Current assets	**137,166**	**115,541**	**21,625**	**135,265**
Total assets	**602,994**	**617,544**	**-14,550**	**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	94,878	45,657	49,221	57,596
Shareholders' equity	**391,211**	**341,990**	**49,221**	**353,929**
Provisions for pensions and similar obligations	8,002	5,094	2,908	7,002
Other provisions	1,570	1,290	280	1,648
Non-current financial liabilities	77,743	122,623	-44,880	118,343
Deferred tax liabilities	35,476	29,407	6,069	23,889
Non-current liabilities	**122,791**	**158,414**	**-35,623**	**150,882**
Other provisions	2,565	3,019	-454	7,999
Current financial liabilities	20,915	42,362	-21,447	41,771
Trade payables and other liabilities	62,961	68,945	-5,984	61,644
Current tax liabilities	2,551	2,814	-263	7,219
Current liabilities	**88,992**	**117,140**	**-28,148**	**118,633**
Total liabilities and shareholders' equity	**602,994**	**617,544**	**-14,550**	**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							26,389	26,389	26,389
Mark-to-market gains and losses on cash flow hedging instruments**				-10,952					
Foreign currency differences from consolidation						14			
Income and expenses recognised in shareholders' equity				-10,952	0	14		-10,938	-10,938
Total comprehensive income				-10,952	0	14	26,389		15,451
Dividends paid			-12,750					-12,750	-12,750
30 November 2011	85,000	211,333	26,954	-6,979	-721	14	26,389	45,657	341,990
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							47,524	47,524	47,524
Mark-to-market gains and losses on cash flow hedging instruments**				5,651					
Foreign currency differences from consolidation						29			
Change in actuarial gains/losses of defined-benefit pension commitments and similar obligations**					-622				
Income and expenses recognised in shareholders' equity				5,651	-622	29		5,058	5,058
Total comprehensive income				5,651	-622	29	47,524		52,582
Dividends paid			-15,300					-15,300	-15,300
30 November 2012	85,000	211,333	41,834	8,021	-2,547	46	47,524	94,878	391,211

* the prior-year figures have been restated in accordance with IAS 8.
** after deferred taxes.

Notes to the interim financial statements

Basis for the preparation of the interim consolidated financial statements

The interim financial statements of the CropEnergies Group as of 30 November 2012 have been prepared according to 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 has released these interim financial statements for publication on 7 January 2013.

The standards and interpretations applicable for the first time to the preparation of 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 30 November 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 4th 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 2011/12 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 (France)
- 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 € 47.5 million for the 1st to the 3rd quarter of the 2012/13 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 to the 3rd quarter of the 2012/13 financial year of € 0.56 (0.31).

Inventories

€ thousands	30 November	
	2012	2011
Raw materials and supplies	13,367	12,676
Work in progress	3,448	2,818
Finished goods and merchandise	31,680	19,579
	48,495	**35,073**

The increase of € 13.4 million in inventories to € 48.5 million reflects the expansion of business volume and is also based on a higher price level.

Trade receivables and other assets

€ thousands	30 November	
	2012	2011
Trade receivables	45,577	36,557
Receivables from affiliated companies	5,888	7,964
Other assets	24,851	22,393
	76,316	**66,914**

The increase in trade receivables essentially reflects the growth in revenues obtained.

Other assets mainly consist of VAT receivables of € 7.8 (6.1) million, the positive mark-to-market values of derivative hedging instruments amounting to € 7.6 (0.8) million and claims of € 6.7 (9.3) million arising from the production of renewable energies.

The positive mark-to-market values of derivative hedging instruments include product derivatives of € 1.2 million. As concerns 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 rose to € 391.2 (342.0) 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, as well as consolidation-related currency translation effects. Cash flow hedges include – whilst taking into account deferred taxes – changes in the mark-to-market value of grain and currency derivatives and their accruals amounting to € 8.0 (-7.0) million. The item "Pensions and similar obligations" includes – taking into account deferred taxes – the actuarial gains and losses of defined benefit pension commitments and similar obligations amounting to € -2.5 (-0.7) million.

Trade payables and other liabilities

€ thousands	30 November	
	2012	2011
Trade payables	18,793	25,507
Payables to affiliated companies	24,232	15,189
Other liabilities	19,936	28,249
	62,961	**68,945**

While payables to affiliated companies rose due to the increase in supplies of raw materials and goods, trade payables to third parties declined.

Other liabilities mainly consist of liabilities of € 9.0 (7.9) million in respect of other taxes, liabilities of € 5.1 (4.7) million in respect of personnel expenses, and the negative mark-to-market values of derivative hedging instruments of 1.2 (9.9) million.

Financial liabilities (net financial debt)

€ thousands	30 November	
	2012	2011
Liabilities to banks	32,658	44,686
Liabilities to affiliated companies	66,000	120,299
Financial liabilities	**98,658**	**164,985**
Cash and cash equivalents	-9,160	-9,620
Net financial debt	**89,498**	**155,365**

Net financial debt declined to € 89.5 (155.4) million as of 30 November 2012. This figure contains long-term financial debt of € 77.7 (122.6) million.

Of the financial liabilities to banks, € 21.7 (32.6) million is due in more than one year. In the case of the financial liabilities to related companies of the Südzucker Group, € 56.0 (90.0) million is due in more than one year.

Revenue, profit, investment, and employees

€ thousands	3rd quarter		1st – 3rd quarter	
	2012/13	2011/12	2012/13	2011/12
Revenues	**189,813**	**150,592**	**509,696**	**425,776**
EBITDA	**40,885**	**21,604**	**94,042**	**66,090**
EBITDA margin in %	*21.5%*	*14.4%*	*18.5%*	*15.5%*
Depreciation*	-7,958	-7,806	-23,892	-23,326
Operating profit	**32,927**	**13,798**	**70,150**	**42,764**
Operating margin in %	*17.3%*	*9.2%*	*13.8%*	*10.0%*
Restructuring costs and special items	0	-980	-28	-762
Income from operations	**32,927**	**12,818**	**70,122**	**42,002**
Investments in property, plant and equipment and intangible assets	**1,725**	**2,435**	**9,515**	**11,643**
Employees	**322**	**307**	**321**	**307**

* without restructuring costs and special items.

EBITDA improved to a record level of € 94.0 (66.1) million. The EBITDA margin reached 18.5 (15.5)%. Operating profit rose more than proportionally by 64% to € 70.2 (42.8) million, which is equivalent to an operating margin of 13.8 (10.0)%.

Of the capital expenditures, € 9.5 (11.6) million was spent on property, plant and equipment. Of the total, € 5.2 million was invested at BioWanze SA and € 3.5 million at CropEnergies Bioethanol GmbH.

The average number of employees within the CropEnergies Group in the 1st – 3rd quarter of the 2012/13 financial year was 321 (307). Of this figure, 38 were employed at CropEnergies AG, 112 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 – 3rd quarter of the 2012/13 financial year, transactions with the Südzucker Group included the supply of goods by the Südzucker Group, especially raw materials and trading goods, worth € 87.1 (26.2) million. In addition, services worth € 3.6 (3.1) million and research & development worth € 1.2 (1.4) million were utilised. Set against this, the CropEnergies Group received € 30.3 (40.1) million from the Sudzücker Group for supplies of goods and related payments. In addition, the CropEnergies Group received compensation of € 1.5 (1.7) million and service revenues of € 1.7 (1.6) million. There was a negative net interest balance of € 2.5 (4.3) million for the CropEnergies Group from intercompany loans.

From the aforementioned related party transactions, there were receivables of € 5.9 (8.0) million outstanding from the Südzucker Group and payables of € 24.2 (15.2) million outstanding to the Südzucker Group as of 30 November 2012. Financial liabilities due to the Südzucker Group amounted to € 66.0 (120.3) million.

Administrative services were provided and goods were supplied for the joint venture CT Biocarbonic GmbH in the 1st – 3rd quarter 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. In addition, no significant transactions were conducted with related persons.

Mannheim, 7 January 2013

CropEnergies AG

The Executive Board
Dr. Marten Keil Joachim Lutz

Financial calendar

- Annual press and analysts' conference for the 2012/13 financial year 7 May 2013
- Report for the 1st quarter of 2013/14 9 July 2013
- Annual General Meeting 2013 30 July 2013
- Report for the 1st half of 2013/14 9 October 2013
- Report for the 1st to 3rd quarters of 2013/14 9 January 2014