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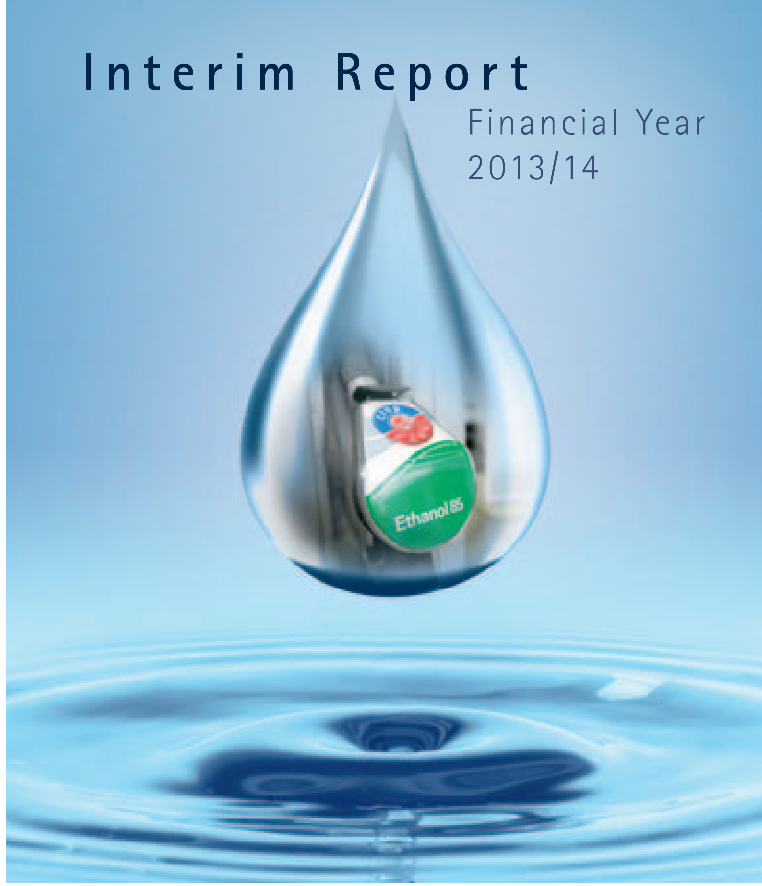
Disclaimer
The interim report contains forward-looking statements which are based on current plans, estimates, forecasts and expectations. The assumptions are subject to risks and uncertainties which, if they materialise, could lead to divergences from the statements in this report. CropEnergies AG does not intend to adapt this report to subsequent events.

mobility – sustainable. renewable.

Interim Report

Financial Year 2013/14



1st Quarter
1 March to 31 May 2013

Mannheim, 9 July 2013

mobility – sustainable. renewable.

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 2013/14

- Revenues up 16% to € 186.0 (160.5) million
- EBITDA improves to € 23.6 (22.8) million
- Operating profit rises to € 15.6 (14.9) million
- Net earnings in the 1st quarter increase to € 10.4 (9.8) million
- Bioethanol production up 4.7% to 201,000 (192,000) m^3
- Net financial debt reduced to € 52 (as of 28 February 2013: 83) million

Outlook for the 2013/14 financial year confirmed

- Revenue close to previous year's level
- Operating profit between € 50 and 60 million

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. Sustainability criteria ensure that only sustainably produced biofuels are used in the EU, which, among other things, reduce greenhouse gas emissions by at least 35 wt.-% (from 2017, even as much as 50 wt.-%) compared with fossil fuels. For biofuels from plants that are commissioned after 1 January 2017, greenhouse gas reductions of at least 60 wt.-% apply from 2018 onwards. Apart from this, biofuels must meet additional environmental and social standards. The European Commission has now approved a total of 14 EU-wide certification systems, which can be used to verify that the production of biofuels is sustainable.

European Commission's proposed directive amendment on the prevention of indirect land use changes (iLUC)

The European 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. According to this draft amendment, only 5% of the 10% of energy in the transport sector that is to come from renewable sources by 2020 is to come from biofuels made of grain, sugar and oilseed. Furthermore, the European Commission recommends that promotion of biofuels from crops that could be used as food and animal feed be ceased after the year 2020. In additon to the already intended double counting of biofuels from a number of residues (e.g. used cooking oils and animal fats), particular wastes and residues (e.g. raw glycerine, bagasse and straw) will in future count as much as quadruple towards the 10% target in the transport sector. In addition, a reporting duty for so-called iLUC factors, designed to determine the greenhouse gas emissions associated with theoretically possible land use changes in third countries, is to be introduced. 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. The iLUC factors are to be taken into account, after the year 2020, in any calculation of the specific greenhouse gas potential of biofuels. For biofuels from plants that start operating after 1 July 2014, it is also intended that greenhouse gas reductions of at least 60 wt.-% will need to be proven.

The European bioethanol industry considers the draft directive to be a grave step backwards for European energy and climate protection policy. 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". Implementing the draft directive in this form would pose the risk of much less protein animal feed being produced in the EU owing to the integrated production of biofuels and protein-rich food and animal feed products prevailing here. This would cause the present protein deficit to increase and this deficit would have to be covered by further soy imports, mainly from South America. 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.

The proposed directive has been a topic of discussion in the European Parliament and Council since the beginning of the year. An ad-hoc working group for iLUC in the European Council met for the first time on 8 January 2013. In the orientation debates in the Energy Committee of the European Council on 22 February 2013, as well as in the Environment Committee on 21 March 2013, several member states were critical of the proposed directive. However, there was no majority in favour of the compromise proposals made by the Irish Presidency of the Council of the European Union, as is clear from the progress report published in May 2013. Deliberations in the European Council will therefore have to be continued in July 2013 after Lithuania has assumed the Presidency of the Council.

In the European Parliament, the Committee on Industry, Research and Energy (ITRE) delivered its opinion on the draft directive on 20 June 2013 and, in particular, requested the proportion of conventional biofuels to be increased to 6.5%. Binding sub-targets are planned for the promotion of biofuels from wastes and residues, instead of multiple counting. These targets are to increase from an initial 0.5% in 2016 to 2.5% in 2020 and 4% in 2025. Owing to continuing uncertainties, iLUC factors are not to be considered for the time being. For petrol, the Committee furthermore requests the introduction of a separate minimum proportion of 7.5% of renewable energies in 2020. The Committee on the Environment (ENVI), which is the committee responsible, is expected to deliver an opinion on 10 July 2013. The decisions of the European Parliament and Council, which both need to consent to an amendment of a directive, can be expected at the end of 2013 or beginning of 2014. Over the coming months, CropEnergies will continue to campaign, directly and via the relevant associations at both national and European levels, against an ill-founded U-turn in European energy and climate protection policy.

Extension of the biofuel regulation in Belgium

In Belgium, the applicable biofuel regulation was extended for a period of six years. The tax concessions for the production licences for bioethanol awarded in 2006 which have not yet been utilised by 30 September 2013 are therefore to retain their validity up to 30 September 2019. The minimum blending of bioethanol required as a precondition for the tax concession is to be raised from the current 7 vol.-% to 10 vol.-%. The consent of the European Commission is required for the amendment to the law to take effect and a decision regarding this is expected after the deliberations between the Directorates-General for Energy and Competition have been concluded. The national implementation of the new European fuel standard EN 228 is a further precondition for the amendment to the law to take effect. This standard will allow up to 10 vol.-% of bioethanol to be blended and hence E10 to be launched on the market in Belgium.

Slight increase in European ethanol prices

In Brazil, the 6.6% increase in petrol prices in January 2013 and the increase of the mandatory blending rate as of 1 May 2013 from 20% to 25% initially caused ethanol prices in Brazil to rise from US$ 713/m^3 FOB Santos at the beginning of March 2013 to US$ 745/m^3 at the beginning of May 2013. However, in the face of a significant production increase in April 2013 at the start of the sugar cane harvest in central and south Brazil, the prices dropped to US$ 705/m^3 by the end of May 2013. Market observers expect fuel ethanol production in Brazil to be at 24.7 million m^3 in the 2013/14 sugar year and thus 14.4% higher than in the previous year.

In the USA, ethanol prices increased in response to a rise in petrol prices and a decline in ethanol stocks. On the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange (CME), the one-month futures contract for bioethanol rose from US$ 2.41/gallon* at the beginning of March 2013 to US$ 2.70/gallon at the end of May 2013.

Despite considerable fluctuations and significantly higher prices in the meantime, bioethanol prices in Europe rose only slightly from € 630/m^3 FOB Rotterdam at the beginning of March 2013 to € 635/m^3 at the end of May 2013.

For 2013, market observers expect fuel ethanol demand in the EU to grow by 1.4% to 5.7 million m^3. In Germany, however, bioethanol consumption is expected to decline by 3.8% to 1.5 million m^3 against the background of a decline in petrol sales. Between January and March 2013, fuel ethanol sales in Germany dropped by 3.5% to 351,000 m^3. At the same time, 311,000 m^3 of bioethanol were blended directly with petrol and 36,000 m^3 were used for the production of the octane booster ETBE. While sales of the E85 fuel declined significantly in comparison with the same period in the previous year, E10 sales rose by 8.4% from January to March 2013 to 631,000 tonnes. E10 had a share of 15.1% of the petrol market during this period.

Decline in grain prices and increase in oilseed prices

According to a forecast for the 2013/14 harvest published on 12 June 2013, the US Department of Agriculture (USDA) expects world grain production (excluding rice) to rise by 9.2% to 1,946 million tonnes. Despite initially unfavourable weather conditions and late sowing in the USA, the maize harvest, in particular, is expected to increase by 12.5% to 963 million tonnes. Global grain consumption, on the other hand, is expected to rise by only 5.5% to 1,914 million tonnes which, as a result, should cause global stocks to rise by 9.5% to 365 million tonnes. For the 2013/14 grain year, the European Commission expects the EU to have a grain harvest of 291 million tonnes, which corresponds to an increase of 5.4% year over year. With a slightly higher consumption of 275 million tonnes, stocks are expected to increase by 9.1% to 35 million tonnes. The EU's net exports are expected to increase to 13 million tonnes, which corresponds to an increase of 21%. Only 3.4% of the grain harvest is expected to be used for the production of bioethanol, while 57% is set to be used as animal feed. Generally, a third of the grain used will be returned to the food cycle as protein food and animal feed products that are generated as co-products during bioethanol production.

*A gallon is the equivalent of 3.7854 litres.

In view of the expectation of a good harvest in the 2013/14 grain year, particularly in Russia and the EU, the one-month futures contract for milling wheat fell sharply on the NYSE Liffe in Paris from € 250/tonne at the beginning of March 2013 to € 205/tonne at the end of May 2013.

Despite the increase in soybean production expected by the USDA of 11.8% to 268 million tonnes for 2012/13 or 6.6% to 285 million tonnes for 2013/14, the one-month soybean futures contract on CBOT increased from US$ 14.65/bushel at the beginning of March 2013 to US$ 15.00/bushel at the end of May 2013. Logistical problems and delivery delays in South America contributed significantly to this development. European prices for soy meal followed international standards and rose from € 392/tonne at the beginning of March 2013 to € 415/tonne at the end of May 2013. In the same period, European rapeseed meal prices increased from € 293/tonne to € 310/tonne. The tight supply situation for rapeseed from the old harvest also contributed to this.

Developments within the CropEnergies Group

Bioethanol production continues to rise

From March to May 2013, CropEnergies increased production by 4.7% to 201,000 (192,000) m^3 of bioethanol. The annual maintenance phase in Zeitz took place in the 1st quarter of 2013/14. After all maintenance work was successfully completed, the production plant was taken into operation again at the end of April 2013 according to schedule.

In the 2013/14 financial year, CropEnergies will commence construction of a processing facility, at Zeitz, for producing high-quality food-grade neutral alcohol and will invest approximately € 27 million in this project. This development will allow CropEnergies to exploit additional attractive sales opportunities in traditional market segments (e.g. the beverage, cosmetics, pharmaceutical and chemical industries) in which the CropEnergies Group is already operating through Ryssen Alcools SAS (Ryssen). Commissioning of the plant with a capacity of 60,000 m^3 of neutral alcohol per year is planned for 2015. In the reporting period, the plant design was specified and preparations were started for the construction permit procedures.

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. In April 2013, deliveries from and to Wanze were impaired when bargemen in Belgium went on strike. However, it was possible to make most of the deliveries by lorry.

The French subsidiary, Ryssen, processes and distributes bioethanol for the French fuel sector and it also supplies high-quality alcohols 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 ProtiGrain®, ProtiWanze® and gluten products, CropEnergies has a broad portfolio of high-grade food and animal feed products derived from bioethanol production. CropEnergies processes the non-fermentable protein-rich 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. Due to the favourable development of prices for vegetable proteins, CropEnergies was able to achieve attractive revenues for protein food and animal feed products during the reporting period.

At Zeitz, it was possible for CT Biocarbonic GmbH, in which CropEnergies has a 50% holding, to further increase production of liquefied carbon dioxide despite the scheduled maintenance in April 2013. 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, feed and fuel. Food and animal feed products, which are used to produce high-grade bakery goods and to improve animal nutrition, 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 help reduce the shortage in the supply of plant proteins in Europe. This reduces extensive soy imports from South America.

Business development

Revenues and net earnings

€ thousands	1st quarter	
	2013/14	2012/13
Revenues	**185,962**	**160,488**
EBITDA	**23,615**	**22,805**
EBITDA margin in %	*12.7%*	*14.2%*
Depreciation*	-8,030	-7,908
Operating profit	**15,585**	**14,897**
Operating margin in %	*8.4%*	*9.3%*
Restructuring costs and special items	0	-28
Income from operations	**15,585**	**14,869**
Financial result	-1,046	-1,445
Earnings before income taxes	**14,539**	**13,424**
Taxes on income	-4,098	-3,651
Net earnings for the period	**10,441**	**9,773**
Earnings per share, diluted/undiluted (€)	**0.12**	**0.11**

*Without restructuring costs and special items

In the 1st quarter of 2013/14, CropEnergies increased its group revenues by 16% to € 186.0 (160.5) million. The growth was mainly due to higher revenues for bioethanol and significantly higher revenues for protein food and animal feed products. The growth in sales volumes, as a result of the 4.7% increase in bioethanol production to 201,000 (192,000) m^3, also contributed to revenue growth.

EBITDA improved by 3.6% to € 23.6 (22.8) million. The higher raw material expenses were offset by the higher revenues for bioethanol as well as food and animal feed products. Furthermore, the expanded production and sales volumes provided additional contributions to earnings.

With a slight increase in depreciation to € 8.0 (7.9) million, operating profit rose to € 15.6 (14.9) million. Income from operations was the same as operating profit as there were no restructuring costs or special items.

Taking into account a financial result of € -1.0 (-1.4) million that improved as a result of continued debt reduction and income tax expense of € -4.1 (-3.7) million, CropEnergies increased net earnings in the 1st quarter of 2013/14 to € 10.4 (9.8) million. That translates into earnings per share of € 0.12 (0.11).

Statement of changes in financial position

€ thousands	1st quarter	
	2013/14	2012/13
Gross cash flow	**22,430**	**20,496**
Change in net working capital	10,854	17,955
Net cash flow from operating activities	**33,284**	**38,451**
Investments in property, plant and equipment and intangible assets	-2,825	-4,689
Cash received on disposal of non-current assets	9	7
Cash flow from investing activities	**-2,816**	**-4,682**
Cash flow from financing activities	**-19,749**	**-32,301**
Change in cash and cash equivalents due to exchange rate changes	7	45
Increase in cash and cash equivalents	**10,726**	**1,513**

The improvement of the cash flow to € 22.4 (20.5) million came in the wake of the positive profit performance. Including the changes in net working capital in the 1st quarter, particularly through reduction of inventories, cash flow from operating activities amounted to € 33.3 (38.5) million.

At the same time, the cash outflow from investing activities declined to a total of € 2.8 (4.7) million. It was accounted for almost entirely by investments in property, plant and equipment. The focus was on the optimisation and further development of the production plants.

CropEnergies mainly used the cash flow from operating activities for further repayment of financial liabilities. This resulted in a cash outflow from financing activities of € 19.7 (32.3) million.

Balance sheet structure

€ thousands	31 May 2013	31 May 2012	Change	28 February 2013
Assets				
Non-current assets	453,215	484,279	-31,064	459,826
Current assets	139,901	114,756	25,145	139,121
Total assets	**593,116**	**599,035**	**-5,919**	**598,947**
Liabilities and shareholders' equity				
Shareholders' equity	398,310	366,855	31,455	389,705
Non-current liabilities	87,500	123,439	-35,939	99,785
Current liabilities	107,306	108,741	-1,435	109,457
Total liabilities and shareholders' equity	**593,116**	**599,035**	**-5,919**	**598,947**
Net financial debt	52,432	124,569	-72,137	82,907
Equity ratio	67.2%	61.2%		65.1%

Due to scheduled depreciation, in particular, non-current assets declined by € 31.1 million to € 453.2 million as of 31 May 2013. This includes goodwill, which was unchanged at € 5.6 million.

Current assets rose by € 25.1 million year over year to € 139.9 million, which was mainly due to the growth in cash and cash equivalents of € 15.5 million to € 18.8 million. Furthermore, inventories rose by € 6.4 million to € 48.6 million, and trade receivables and other assets by € 2.8 million to € 72.0 million, due largely to the expansion of business volume. Current income tax receivables increased by € 0.5 million to € 0.5 million.

Non-current liabilities declined by € 35.9 million to € 87.5 million, particularly due to a reduction of € 34.5 million in long-term financial liabilities to € 51.7 million. The decrease in deferred tax liabilities of € 3.6 million to € 23.8 million was offset by an increase in provisions for pensions and similar obligations of € 1.9 to € 10.1 million and an increase in other provisions of € 0.3 million to € 1.9 million.

Current liabilities declined by € 1.4 million to € 107.3 million, with short-term financial liabilities being more than halved to € 19.5 (41.6) million. Trade payables and other liabilities, on the other hand, increased by € 15.0 million to € 74.6 million due to higher supplies of raw materials and goods. Current income tax liabilities rose by € 3.9 million to € 10.1 million and the other provisions by € 1.8 million to € 3.1 million.

In total, net financial debt declined by € 72.1 million to € 52.4 (124.6) million. Of the financial liabilities, € 51.7 million is long-term and € 19.5 million is due in the short term. Set against this, there are cash and cash equivalents of € 18.8 million.

Shareholders' equity rose to € 398.3 (366.9) million. This corresponds to an equity ratio of 67.2% (61.2%).

Opportunities and risks

Opportunities

Profitability is largely influenced by the development of selling prices for bioethanol, food and animal feed products and the costs of the raw materials used.

Opportunities are presented by lower grain prices and/or by higher prices for bioethanol or for food and animal feed products that are produced at the same time. 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 expansion of the European bioethanol market. Further 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 the development of its production capacities in Germany, Belgium and France and the internationalisation of its trading and logistics network, CropEnergies has created the basis to capitalise on 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 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 60 to 65 of the Annual Report for the 2012/13 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 is firmly established in the European fuel market. It makes an important contribution towards a secure and climate-friendly supply of fuel in the European transport sector, as it is the only currently available option for cost-effective replacement of petrol. The use of bioethanol as a renewable and low-cost energy source has been shown to save large quantities of greenhouse gases in the transport sector. The mandatory target set by the EU of using renewables to cover 10% of energy consumption in this sector by the year 2020 will cause the demand for sustainably produced bioethanol to continue to increase in the EU.

As one of the leading and most profitable suppliers of biofuels in Europe, CropEnergies is excellently positioned in the future market for renewable energies. In the 2013/14 financial year, CropEnergies intends to further strengthen the market position that it has achieved. Production and sales volumes are almost at the record levels achieved in the previous year.

CropEnergies expects revenues for the 2013/14 financial year to be close to those reached in the last financial year. The decisive factor here is the expectation that market prices for bioethanol and vegetable proteins will decline only slightly in comparison with the previous year and the production plants will be able to continue to operate nearly at full capacity levels. In June, flooding at the Zeitz site caused restrictions on capacity utilisation. Following the record level achieved by operating profit in the 2012/13 financial year due to the particularly favourable constellation of hedged raw material costs and product selling prices, CropEnergies expects the earnings situation to normalise owing to higher prices for raw materials, particularly grain. Accordingly, operating profit ranging from € 50 to 60 million is expected. This results in an expected return on capital employed (ROCE) of at least 10%, which will give CropEnergies a leading position in the renewable energies segment.

Interim financial statements

Statement of comprehensive income

€ thousands	1st quarter	
	2013/14	2012/13
Income statement		
Revenues	**185,962**	**160,488**
Change in work in progress and finished goods inventories and internal costs capitalised	-2,559	-835
Other operating income	815	2,750
Cost of materials	-142,165	-121,253
Personnel expenses	-6,666	-6,234
Depreciation	-8,030	-7,908
Other operating expenses	-11,772	-12,139
Income from operations	**15,585**	**14,869**
Financial income	16	125
Financial expenses	-1,062	-1,570
Earnings before income taxes	**14,539**	**13,424**
Taxes on income	-4,098	-3,651
Net earnings for the period	**10,441**	**9,773**
Earnings per share, diluted/undiluted (€)	**0.12**	**0.11**

Table of other comprehensive income		
Net earnings for the period	**10,441**	**9,773**
Mark-to-market gains and losses*	-1,842	3,788
Foreign currency differences from consolidation	6	47
Income and expenses to be reclassified in future in the profit and loss account	**-1,836**	**3,835**
Change in actuarial gains/losses of defined-benefit pension commitments and similar obligations*	0	-622
Income and expenses recognised in shareholders' equity	**-1,836**	**3,213**
Total comprehensive income	**8,605**	**12,986**

*After deferred taxes

Cash flow statement

€ thousands	1st quarter	
	2013/14	2012/13
Net earnings for the period	10,441	9,773
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	8,030	7,908
Other items	3,959	2,815
Gross cash flow	**22,430**	**20,496**
Change in net working capital	10,854	17,955
I. Net cash flow from operating activities	**33,284**	**38,451**
Investments in property, plant and equipment and intangible assets	-2,825	-4,689
Cash received on disposal of non-current assets	9	7
II. Cash flow from investing activities	**-2,816**	**-4,682**
Repayment of financial liabilities	-19,749	-32,301
III. Cash flow from financing activities	**-19,749**	**-32,301**
Change in cash and cash equivalents (Total of I., II. and III.)	**10,719**	**1,468**
Change in cash and cash equivalents due to exchange rate changes	7	45
Increase in cash and cash equivalents	**10,726**	**1,513**
Cash and cash equivalents at the beginning of the period	8,044	1,731
Cash and cash equivalents at the end of the period	**18,770**	**3,244**

€ thousands	1st quarter	
	2013/14	2012/13
Interest expense	880	1,422
Tax payments	1,568	2,029

Balance sheet*

€ thousands	31 May 2013	31 May 2012	Change	28 February 2013
Assets				
Intangible assets	10,078	10,361	-283	10,217
Property, plant and equipment	427,643	450,573	-22,930	432,722
Receivables and other assets	44	35	9	35
Deferred tax assets	15,450	23,310	-7,860	16,852
Non-current assets	**453,215**	**484,279**	**-31,064**	**459,826**
Inventories	48,601	42,239	6,362	59,576
Trade receivables and other assets	71,985	69,216	2,769	70,956
Current tax receivables	545	57	488	545
Cash and cash equivalents	18,770	3,244	15,526	8,044
Current assets	**139,901**	**114,756**	**25,145**	**139,121**
Total assets	**593,116**	**599,035**	**-5,919**	**598,947**

Liabilities and shareholders' equity				
Subscribed capital	85,000	85,000	0	85,000
Capital reserves	211,333	211,333	0	211,333
Revenue reserves and other equity accounts	101,977	70,522	31,455	93,372
Shareholders' equity	**398,310**	**366,855**	**31,455**	**389,705**
Provisions for pensions and similar obligations	10,096	8,210	1,886	9,816
Other provisions	1,894	1,573	321	1,898
Non-current financial liabilities	51,688	86,186	-34,498	65,653
Deferred tax liabilities	23,822	27,470	-3,648	22,418
Non-current liabilities	**87,500**	**123,439**	**-35,939**	**99,785**
Other provisions	3,142	1,320	1,822	4,292
Current financial liabilities	19,514	41,627	-22,113	25,298
Trade payables and other liabilities	74,570	59,608	14,962	68,634
Current tax liabilities	10,080	6,186	3,894	11,233
Current liabilities	**107,306**	**108,741**	**-1,435**	**109,457**
Total liabilities and shareholders' equity	**593,116**	**599,035**	**-5,919**	**598,947**

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

Development of shareholders' equity*

€ thousands	Subscribed capital	Capital reserves	Revenue reserves and other equity accounts						Total consolidated shareholders' equity
			Other	Cash flow hedges	Pensions and similar obligations	Cumulative foreign currency differences	Net profit	Total	
1 March 2012 (published)	**85,000**	**211,333**	**26,954**	**2,370**	**–1,925**	**17**	**30,180**	**57,596**	**353,929**
Adjustment pursuant to IAS 8	0	0	-60	0	0	0	0	-60	-60
1 March 2012 (adjusted)	**85,000**	**211,333**	**26,894**	**2,370**	**–1,925**	**17**	**30,180**	**57,536**	**353,869**
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**	**57,074**	**6,158**	**–2,547**	**64**	**9,773**	**70,522**	**366,855**
1 March 2013 (published)	**85,000**	**211,333**	**41,834**	**–2,067**	**–3,543**	**50**	**57,158**	**93,432**	**389,765**
Adjustment pursuant to IAS 8	0	0	-60	0	-17	0	17	-60	-60
1 March 2013 (adjusted)	**85,000**	**211,333**	**41,774**	**–2,067**	**–3,560**	**50**	**57,175**	**93,372**	**389,705**
Unappropriated net profit carried forward			**57,175**				**–57,175**		
Net earnings for the period							**10,441**	**10,441**	**10,441**
Mark-to-market gains and losses on cash flow hedging instruments**				-1,842					
Foreign currency differences from consolidation						6			
Change in actuarial gains/losses of defined-benefit pension commitments and similar obligations**					0				
Income and expenses recognised in shareholder's equity				**–1,842**	**0**	**6**		**–1,836**	**–1,836**
Total comprehensive income				**–1,842**	**0**	**6**	**10,441**		**8,605**
31 May 2013	**85,000**	**211,333**	**98,949**	**–3,909**	**–3,560**	**56**	**10,441**	**101,977**	**398,310**

* 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 2013 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). In accordance with IAS 34, the consolidated financial statements of CropEnergies AG as of 31 May 2013 are presented in a condensed form. The interim consolidated financial statements as of 31 May 2013 have not been audited or reviewed. The executive board of CropEnergies AG released these interim financial statements for publication on 1 July 2013.

The following standards and interpretations were applicable for the first time to the interim reporting in the 2013/14 financial year:

IAS 19 (Employee Benefits, revised 2011): The main adjustment to IAS 19 consisted in the exclusive recognition of actuarial gains and losses directly in equity in other shareholders' equity items. This adjustment was already made in the 2011/12 financial year in line with IAS 19 valid at that time. The adjustments in the 1st quarter of 2013/14 concern the correction of past service cost, which raised the provision for pensions and similar obligations, as well as the calculation of the expected returns on the basis of the discount rate for determining the present value, providing this had not already taken place in the previous year. Set against this, the revised IAS 19 led to a decrease in the provisions for phased early retirement schemes, as top-up amounts may, in part, be recognised as expenses only in subsequent periods. The adjustments were made retrospectively from the beginning of the 2012/13 financial year.

In the opening balance on 1 March 2012, the adjustments led to an increase in the provisions for pensions and similar obligations of € 94 thousand and a decrease in long-term other provisions, which include provisions for phased early retirement schemes, of € 3 thousand. Furthermore, the deferred tax liabilities had to be reduced by € 31 thousand. The adjustments reduced shareholders' equity by € 60 thousand. The adjustments in the 2012/13 income statement will be made only at the end of the financial year according to the actual amounts accrued. This will result in a reduction of personnel expenses for 2012/13 of € 32 thousand and an increase of € 17 thousand in net earnings. The actuarial losses recognised directly in equity will increase by € 17 thousand after deferred taxes. All the effects mentioned, as they are non-cash items, will cancel each other out within the cash flow subtotal in the cash flow statement.

In conjunction with the revised IAS 34 (Interim Financial Reporting), the revised IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), which is applicable for the first time, have resulted in additional disclosures on financial instruments and accounting at fair value. These are presented in the notes to the interim financial statements under "Financial instruments and financial liabilities".

The revised IAS 12 (Income Taxes) and IFRIC 20 (Stripping Costs in the Production Phase of a Surface Mine), which is applicable for the first time, had no material impact or no impact at all on the interim financial statements.

Otherwise, the same accounting policies as used in the preparation of the annual financial statements as of 28 February 2013 have been applied. Their explanations in the notes to the 2012/13 Annual Report on pages 80 to 86 therefore apply accordingly.

Income taxes were calculated on the basis of country-specific income tax rates, taking into account income tax planning for the entire financial year. Irrespective of the annual tax rate calculation, significant special items are fully recognised in the respective quarter.

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 consolidated:

- CropEnergies Beteiligungs GmbH, Mannheim
- CropEnergies Bioethanol GmbH, Zeitz
- BioWanze SA, Brussels (Belgium)
- Compagnie Financière de l'Artois SA, Paris (France)
- Ryssen Alcools SAS, Loon-Plage (France)
- CropEnergies Inc., Houston (USA)

The joint venture

- CT Biocarbonic GmbH, Zeitz,

in which CropEnergies has a 50% holding 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 € 10.4 million for the 1st quarter of the 2013/14 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 generate earnings per share for the 1st quarter of the 2013/14 financial year of € 0.12 (0.11).

Inventories

€ thousands	31 May	
	2013	2012
Raw materials and supplies	10,780	12,172
Work in progress	1,988	2,361
Finished goods and merchandise	35,833	27,706
	48,601	**42,239**

The increase of € 6.4 million in inventories to € 48.6 million reflects the growth in business volume and the higher price level.

Trade receivables and other assets

€ thousands	31 May	
	2013	2012
Trade receivables	47,294	41,175
Receivables from affiliated companies	10,084	5,748
Other assets	14,607	22,293
	71,985	**69,216**

The increase of € 6.1 million in trade receivables and € 4.3 million in receivables from affiliated companies mainly reflects the growth in revenues achieved.

Other assets, amounting to € 14.6 (22.3) million, consist of financial assets of € 1.3 (11.7) million in the form of positive mark-to-market values of derivative hedging instruments and non-financial assets in the form of VAT receivables of € 7.4 (3.4) million, receivables in respect of investment subsidies and advance payments of € 5.2 (1.4) million and other receivables of € 0.7 (0.7) million.

The positive mark-to-market values of derivative hedging instruments include product derivatives of € 1.2 million. With product derivatives, the hedged item and the hedge together constitute a closed position. Consequently, set against the positive mark-to-market values there are negative mark-to-market values in the same amount. They are reported as other liabilities.

Shareholders' equity

Shareholders' equity rose to € 398.3 (366.9) million. The revenue reserves and other shareholders' equity items consist of the retained net earnings for the year, the changes in cash flow hedges, pensions and similar obligations recognised directly in equity, and consolidation-related currency translation effects. The cash flow hedges include the changes in the mark-to-market values – including deferred taxes – of wheat and currency derivatives including accruals amounting to € -3.9 (6.2) 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 € -3.6 (-2.5) million.

Trade payables and other liabilities

€ thousands	31 May	
	2013	2012
Trade payables	31,366	23,417
Payables to affiliated companies	16,798	14,174
Other liabilities	26,406	22,017
	74,570	**59,608**

The increase of € 7.9 million in trade payables and € 2.6 million in liabilities to affiliated companies was mainly due to higher supplies of raw materials and goods.

Other liabilities, amounting to € 26.4 (22.0) million, mainly comprise financial liabilities of € 8.0 (4.0) million in the form of negative mark-to-market values of derivative hedging instruments and non-financial liabilities of € 8.2 (6.7) million in the form of liabilities in respect of other taxes, liabilities of € 6.0 (5.2) million in respect of personnel expenses and € 2.0 (1.8) million in respect of outstanding invoices.

Financial liabilities

€ thousands	31 May	
	2013	2012
Liabilities to banks	27,202	38,813
Liabilities to affiliated companies	44,000	89,000
Financial liabilities	**71,202**	**127,813**
Cash and cash equivalents	-18,770	-3,244
Net financial debt	**52,432**	**124,569**

Net financial debt as of 31 May 2013 reduced to € 52.4 (124.6) million. This includes long-term financial liabilities of € 51.7 (86.2) million.

Of the financial liabilities to banks, € 16.7 (27.2) million is due in more than one year. In the case of the financial liabilities to related companies of the Südzucker Group, € 35.0 (59.0) million is due in more than one year.

Financial instruments and financial liabilities

Financial instruments

The CropEnergies Group uses derivative instruments to a limited extent to hedge risks arising from its operating business. These are mainly recognised as cash flow hedge derivatives, with changes in the value of derivative financial instruments initially being recognised in the revaluation reserve with no effect on profit or loss and being recognised through profit or loss only when the cash flow is realised. In addition, the Group carries out balance sheet classifications that lead to an immediate presentation, even of changes in value, as profit or loss in the income statement (derivatives held for trading).

In the table below, the financial assets and liabilities recognised at fair value are classified by measurement level (Fair Value Hierarchy) and are defined as follows according to IFRS 7:

Measurement level 1 comprises financial instruments traded on active markets, whose listed prices are taken over unchanged into the measurement. This is the case for wheat, corn and ethanol derivatives. Measurement level 2 applies when measurement is based on methods whose influencing factors are derived directly or indirectly from observable market data. At CropEnergies, this applies to currency derivatives and embedded derivatives arising from supply contracts, and the related hedging transactions with banks. The measurement of level 3 derivatives is based on methods whose influencing factors are not solely dependent on observable market data. CropEnergies does not use any derivatives of measurement level 3, as only marketable derivative financial instruments are entered into. During the reporting period, no reclassifications were made between the respective measurement levels.

Financial liabilities

The fair values of liabilities to banks are calculated as the present values of the cash outflows associated with the liabilities, based on the applicable yield curve. The fair values of liabilities to banks amounted to € 28.4 (40.7) million as of 31 May 2013 with book values of € 27.2 (38.8) million.

For cash and cash equivalents, trade receivables and other assets as well as trade liabilities and other liabilities, the book value is to be taken as a realistic estimate of the fair value.

€ thousands	Fair Value Hierarchy							
	31 May 2013	Level 1	Level 2	Level 3	31 May 2012	Level 1	Level 2	Level 3
Positive market values – Cash flow hedge derivatives	86	0	86	0	7,657	7,248	409	0
Positive market values – Derivatives held for trading	1,232	0	1,232	0	4,010	0	4,010	0
Financial assets	**1,318**	**0**	**1,318**	**0**	**11,667**	**7,248**	**4,419**	**0**
Negative market values – Cash flow hedge derivatives	6,208	6,175	33	0	11	0	11	0
Negative market values – Derivatives held for trading	1,781	547	1,234	0	4,010	0	4,010	0
Financial liabilities	**7,989**	**6,722**	**1,267**	**0**	**4,021**	**0**	**4,021**	**0**

Revenue, profit, investment, and employees

€ thousands	1st quarter	
	2013/14	2012/13
Revenues	**185,962**	**160,488**
EBITDA	**23,615**	**22,805**
EBITDA margin in%	*12.7%*	*14.2%*
Depreciation*	-8,030	-7,908
Operating profit	**15,585**	**14,897**
Operating margin in%	*8.4%*	*9.3%*
Restructuring costs and special items	0	-28
Income from operations	**15,585**	**14,869**
Investments in property, plant and equipment and intangible assets	**2,825**	**4,689**
Employees	**327**	**315**

*Without restructuring costs and special items

EBITDA improved by 3.6% to € 23.6 (22.8) million. The higher raw material expenses were offset by the higher revenues for bio-ethanol as well as food and animal feed products. Furthermore, the expanded production and sales volumes provided additional contributions to earnings. Operating profit rose to € 15.6 (14.9) million.

Of the capital expenditures, € 2.8 (4.7) million was on property, plant and equipment. Of the total, € 1.4 million was invested at CropEnergies Bioethanol GmbH and € 1.2 million at BioWanze SA.

The average number of employees in the 1st quarter of the 2013/14 financial year stood at 327 (315). Of the total, 40 were employed at CropEnergies AG, 114 at CropEnergies Bioethanol GmbH, 125 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 quarter of the 2013/14 financial year, the transactions with the Südzucker Group involved deliveries, especially raw materials and traded commodities, by the Südzucker Group amounting to € 33.9 (23.0) million. In addition, services worth € 1.1 (1.1) million and research & development work worth € 0.3 (0.4) million were provided.

Set against this, the CropEnergies Group supplied goods to the Südzucker Group to the value of € 14.1 (7.0) million. In addition, the CropEnergies Group received compensation payments of € 0.6 (0.5) million and service revenues of € 0.4 (0.6) million. There was a negative net interest balance of € 0.6 (1.0) million for the CropEnergies Group from intercompany loans.

As of 31 May 2013, there were receivables of € 10.1 (5.7) million outstanding from the Südzucker Group and liabilities of € 16.8 (14.2) million outstanding to the Südzucker Group in respect of the aforesaid transactions. Financial liabilities due to the Südzucker Group amounted to € 44.0 (89.0) 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.

Administrative services were provided and goods were supplied for the joint venture CT Biocarbonic GmbH in the 1st quarter of the 2013/14 financial year. They were settled at usual market prices but their amounts were insignificant.

There were no transactions with Süddeutsche Zuckerrüben-Verwertungs-Genossenschaft eG in the 1st quarter of the 2013/14 financial year.

Mannheim, 1 July 2013

CropEnergies AG

The Executive Board

Dr. Marten Keil	Joachim Lutz

Financial calendar

■ 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
■ Annual press and analysts' conference for the 2013/14 financial year	13 May 2014
■ Report for the 1st quarter of 2014/15	8 July 2014
■ Annual General Meeting 2014	15 July 2014