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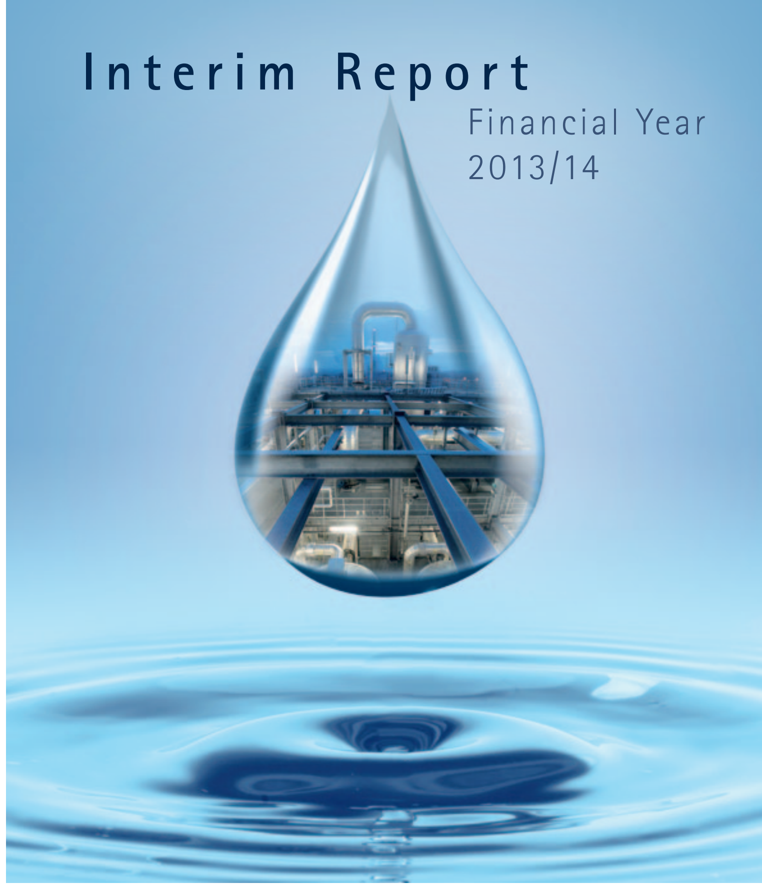
Disclaimer
The interim report contains forward-looking statements which are based on current plans, estimates, forecasts and expectations. The assumptions are subject to risks and uncertainties which, if they materialise, could lead to divergences from the statements in this report. CropEnergies AG does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

mobility – sustainable. renewable.

Interim Report

Financial Year 2013/14



1st Half
1 March to 31 August 2013

Mannheim, 9 October 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 in the previous year.

CropEnergies AG's financial year differs from the calendar year. The periods referred to are thus defined as follows:

2nd quarter: 1 June – 31 August

1st half: 1 March – 31 August

The interim report is also available in German. This English translation is provided for convenience only and should not be relied upon exclusively. The German version of the interim report is definitive and takes precedence over this translation.

Contents

Highlights 1st half 2013/14

- Revenues up 16% to € 371.8 (319.9) million
- EBITDA declines to € 42.1 (53.2) million, margin reaches 11.3 (16.6)%
- Operating profit down to € 26.1 (37.2) million
- Net earnings reach € 15.8 (24.9) million
- Bioethanol production virtually unchanged at 377,000 (380,000) m^3

Outlook for the 2013/14 financial year confirmed

- Revenue growth of between 10 and 20% (€ 689 million)
- Operating profit set to range between € 40 and 50 (87) 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 constructed after 1 January 2017, greenhouse gas reductions of at least 60 wt.-% apply from 2018 onwards. 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 be covered by 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 addition 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 saving 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 also 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 mean that the already existing protein 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 the European Council since the beginning of the year. The European Parliament adopted the Commission's draft directive with amendments at first reading on 11 September 2013, arguing for the share of conventional biofuels to be up to 6% in 2020. For petrol, the plenary sitting requested the introduction of a separate minimum blending of 7.5% of renewable energies. In addition, it recommended that the possibilities of multiple counting of biofuels from wastes and residues be significantly restricted and that, instead, a sub-quota of 2.5% be introduced to promote such biofuels. Moreover, the European Parliament has strong reservations against iLUC factors. In view of the existing uncertainties in respect of their calculation, the European Parliament has argued for further analyses to be carried out with regard to the extent of indirect land use changes. Such analyses should include, among other things, the latest information about trends in agricultural yields, the role of co-products in biofuel production and global developments in relation to land use. In view of the continuing differences of opinion, the majority of parliamentarians argued not to hold informal discussions with the European Council and the European Commission (so-called "trilogue" negotiations) for the time being. Instead, the "common position" now to be presented by the European Council is to be discussed at a second reading in the plenary sitting.

On 6 September 2013, the Lithuanian Presidency of the Council presented new compromise proposals in the European Council. These proposals include the demand for the blending limit for conventional biofuels to be increased to 7% in 2020. Instead of introducing quadruple counting, biofuels from wastes and residues are to be promoted by means of a separate mandatory blending target of one percent. According to the proposals put forward by the Lithuanian Presidency of the Council, greater emphasis should be given to electricity from renewable energies. The European Council also sees a further need for analysis with regard to the calculation of iLUC factors, with, among other things, the contribution of food and animal feed products from biofuel production being examined.

As the European Parliament was against holding discussions with the European Council and the European Commission in the short term and major differences of opinion also continue to exist in the Council, the legislative procedure is not expected to be completed before the spring of 2014.

Biofuel regulation in Belgium

In Belgium, a legislative amendment was passed with a view to extending the applicable biofuel regulation for a period of six years. This was done to enable the tax concessions for the production licences for bioethanol awarded in 2006 that have not yet been utilised by 30 September 2013 to retain their validity up to 30 September 2019. As, however, the "Renewable Energies Directive" has now changed the legal framework at EU level, the European Commission, whose consent is required for the legislative amendment to take effect, has expressed reservations about the amendment. The Belgian government is therefore currently in discussions with the European Commission about revising Belgian blending rules.

Decline in European ethanol prices at the same time as high volatility

In Brazil, ethanol prices declined from around US\$ 708/m^3 FOB Santos at the beginning of June 2013 to US\$ 615/m^3 at the end of August 2013. This was caused by a good sugar cane harvest in the 2013/14 sugar year and the devaluation of the Brazilian real against the US dollar. Production of ethanol in Brazil is expected to reach 27.2 million m^3 in the 2013/14 sugar year, a rise of 14.9% compared with the same period in the previous year.

Ethanol prices also declined in the USA, owing to a fall in raw material costs. On the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange (CME), the one-month futures contract for bioethanol declined from around US$ 2.70/gallon* at the beginning of June 2013 to US$ 2.40/gallon at the end of August 2013.

European bioethanol prices followed international standards in the reporting period. At the beginning of June 2013, ethanol was still trading at € 635/m^3 FOB Rotterdam. Owing to a fall in world market prices and an expected further decline in raw material costs, ethanol prices in the EU fell to € 570/m^3 in mid-August 2013. By the end of August 2013, they had risen again slightly to around € 600/m^3 on the back of speculations that the expected increase in the maize harvest would be smaller.

In view of a decline in the consumption of petrol and little change in blending regulations in the EU member states, market observers expect fuel ethanol demand in the EU to fall slightly by 2.2% to 5.5 million m^3 in 2013. In Germany, fuel ethanol consumption is expected to decline by 5.1% to 1.5 million m^3. Between January and July 2013, fuel ethanol sales in Germany fell by 5.9% year over year to around 870,000 m^3. At the same time, 757,000 m^3 of bioethanol were blended directly with petrol and 105,000 m^3 were used for production of the octane booster ETBE. E10 sales rose by 6.1% to 1.6 million tonnes from January to July 2013. This meant that E10's share of the petrol market was around 15%.

Decline in grain prices and oilseed prices

According to its forecast for the 2013/14 harvest published on 12 September 2013, the US Department of Agriculture (USDA) expects world grain production (excluding rice) to rise by 9.6% to 1,945 million tonnes. Despite initially unfavourable weather conditions and late sowing in the USA, the maize harvest, in particular, is expected to be 957 million tonnes, which represents an increase of 11.2% over the previous year. Global grain consumption is expected to rise by 5.3% to 1,919 million tonnes. As a result, global stocks of 360 million tonnes are expected, which represents an increase of 10.8% compared with the previous year. For the 2013/14 grain year, the European Commission expects the EU to have a grain harvest of around 299 million tonnes, which corresponds to an increase of 8.2% year over year. Given a consumption of 275 million tonnes (+ 1.3%), stocks are expected to increase to 38 million tonnes, a rise of 39% compared with the previous year. Most of the grain harvest (55%) is set to continue to be used as animal feed. On the other hand, only 3.3% is expected to be used for the production of bioethanol and food and animal feed products from the bioethanol production.

In view of the expectation of a record grain harvest in the 2013/14 grain year, the one-month futures contract for milling wheat fell on the NYSE Liffe in Paris from € 206/tonne at the beginning of June 2013 to around € 187/tonne at the end of August 2013.

The USDA expects the soybean harvest in 2013/14 to increase by 5.3% to 282 million tonnes. The one-month soybean futures contract on CBOT fell, in the wake of a good harvest development in South America, from US$ 15.10/bushel at the beginning of June 2013 to US$ 14.24/bushel at the end of August 2013. European prices for soy meal, however, proved to be stable, standing at € 435/tonne at the end of August 2013 following € 415/tonne at the beginning of June 2013. Logistical problems with regard to loading in South America and related delays in delivery were mainly responsible for this. European rapeseed meal prices witnessed a significant decline from € 310/tonne to € 223/tonne in the same period in the light of an extremely good rapeseed harvest.

Developments within the CropEnergies Group

Production of bioethanol at previous year's level

The production of bioethanol from March until August 2013, at 377,000 (380,000) m^3, was virtually at the previous year's level. The bioethanol plant in Zeitz was temporarily forced to cease operations at the beginning of June 2013 after the Weiße Elster

*A gallon is the equivalent of 3.7854 litres.

river had reached a new record-high water level, at more than 6.50 m, and had flooded the factory premises. Following the completion of extensive cleaning activities and safety inspections, bioethanol production was resumed within a short period of time. Owing to the high capacity utilisation in Zeitz and Wanze, it has already been possible to offset most of the flood-related loss of production and hence limit the decline in bioethanol production in the 1st half of 2013/14 to 1.1% compared with the same period in the previous year. The annual maintenance phase took place in Wanze in the 2nd quarter of 2013/14. Once all scheduled maintenance work had been completed, the plant resumed operations at the end of June 2013. In Wanze, work started on the construction of a gluten processing system, which will further increase the site's value creation and hence earning power.

CropEnergies is constructing a processing facility, at Zeitz, for producing high-quality food-grade neutral alcohol and is investing a total of 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). In the reporting period, CropEnergies pressed ahead with the plant design and preparation of 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. The French subsidiary, Ryssen, processes and distributes bioethanol for the French fuel sector. In addition, it supplies high-quality alcohols to companies in the beverage, cosmetics, pharmaceutical and chemical industries.

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 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 and pet feed. 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 Wanze, CropEnergies successfully extended its range of food and animal feed products by marketing high-quality bran from the wheat used in Wanze. In order to ensure high quality standards in respect of production and sale, the wheat bran was certified under the GMP+ ("Good Manufacturing Practice") quality assurance system in June 2013. Wheat bran is mainly used as a high-grade feed component in animal nutrition.

At Zeitz, flood damage forced CT Biocarbonic GmbH, in which CropEnergies has a 50% holding, to cease production of liquefied carbon dioxide temporarily in June 2013. The plant for the liquefaction of carbon dioxide, which, owing to its biogenic origin, is in demand especially in the food industry where it is replacing carbon dioxide of fossil origin, is expected to resume operations in October 2013, once the repair work has been completed.

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 agricultural raw materials are fully utilised and virtually no residues are left. With its protein-rich food and animal feed products CropEnergies also helps to reduce the shortage in the supply of vegetable proteins in Europe. This reduces extensive soy imports from South America and thereby freed up areas under cultivation in this area.

Acquisition of Ensus Limited in the UK

On 19 July 2013, CropEnergies acquired the British bioethanol producer Ensus, which operates a bioethanol plant with an annual capacity of 400,000 m^3 of bioethanol and 350,000 tonnes of dried protein animal feed (DDGS) in Wilton in the north-east of England. In addition, it supplies up to 250,000 tonnes of biogenic CO_2 from fermentation to a neighbouring liquefaction plant. The liquefaction of CO_2, which, among other things, is used in the food industry, contributes to the plant's high greenhouse gas saving potential. The acquisition of Ensus has enabled CropEnergies to successfully expand its production and logistics network. In addition to direct access to the British bioethanol market, the third-largest sales market for sustainably produced bioethanol in the EU after Germany and France, the acquisition will now also allow CropEnergies to supply Scandinavian destinations at favourable freight costs. As the fifth-largest meat producer in the EU, the UK also has a great need for protein-rich animal feed products, which it can currently meet only with the aid of large oilseed meal imports. In the reporting period, maintenance and optimisation activities were performed and following their scheduled completion, Ensus is expected to take up production in the autumn of 2013. Over the coming months, the optimisation activities will be continued in order to increase the plant's availability and efficiency and to lower energy consumption.

Business development

Revenues and net earnings

€ thousands	2nd quarter		1st half year	
	2013/14	2012/13	2013/14	2012/13
Revenues	**185,866**	**159,395**	**371,828**	**319,883**
EBITDA	**18,520**	**30,352**	**42,135**	**53,157**
EBITDA margin in %	*10.0%*	*19.0%*	*11.3%*	*16.6%*
Depreciation*	-8,035	-8,026	-16,065	-15,934
Operating profit	**10,485**	**22,326**	**26,070**	**37,223**
Operating margin in %	*5.6%*	*14.0%*	*7.0%*	*11.6%*
Restructuring costs and special items	-2,305	0	-2,305	-28
Income from operations	**8,180**	**22,326**	**23,765**	**37,195**
Financial result	-812	-1,230	-1,858	-2,675
Earnings before income taxes	**7,368**	**21,096**	**21,907**	**34,520**
Taxes on income	-2,040	-5,981	-6,138	-9,632
Net earnings for the period	**5,328**	**15,115**	**15,769**	**24,888**
Earnings per share, diluted / undiluted (€)	**0.06**	**0.18**	**0.18**	**0.29**

* Without restructuring costs and special items

Business development: 2nd quarter

In the 2nd quarter of 2013/14, CropEnergies increased its group revenues by 17% to € 185.9 (159.4) million. The growth in revenues was mainly due to higher sales of bioethanol, caused, in particular, by the expansion of trade volumes. The slight decline in the production volume to 176,000 (189,000) m^3, which was mainly due to the flood-related production stoppage at Zeitz, was used to reduce inventories. The selling prices for protein food and animal feed products, which were higher than in the same quarter of the previous year, also contributed to revenue growth.

EBITDA declined to € 18.5 (30.4) million as a result of higher raw material expenses. In the same quarter of the previous year, CropEnergies had benefited from early hedging of raw material expenses at the same time as increases in selling prices for protein food and animal feed products. Non-recurring costs due to flood damage in Zeitz and additional maintenance work also contributed to the decline in earnings.

After depreciation, which was unchanged at € 8.0 (8.0) million, operating profit declined to € 10.5 (22.3) million. Allowing for preparatory expenses of € -2.3 (0.0) million in relation to the start of production of Ensus' bioethanol plant in Wilton, acquired in July 2013, income from operations amounted to € 8.2 (22.3) million.

The financial result improved to € -0.8 (-1.2) million.

Allowing for tax expense of € -2.0 (-6.0) million, net earnings for the quarter were € 5.3 (15.1) million. That translates into earnings per share of € 0.06 (0.18). The average number of shares in the 2nd quarter of 2013/14 was 86.1 (85.0) million.

Business development: 1st half year

In the 1st half of 2013/14, CropEnergies increased its group revenues by 16% to € 371.8 (319.9) million, thereby surpassing the previous record level achieved in the 2nd half of 2012/13. The growth was mainly due to higher sales of bioethanol, caused, in particular, by the increase in trade volumes. Higher selling prices for bioethanol and for protein food and animal feed products also contributed to the growth.

EBITDA declined by 21% to € 42.1 (53.2) million as a result of higher raw material prices. In the reference period of the previous year, the hedged raw material expenses had been offset by increasing revenues for protein food and animal feed products. The EBITDA margin therefore amounts to 11.3% (16.6%). Taking into account the non-recurring costs that occurred in the 2nd quarter of 2013/14, operating profit declined by 30% to € 26.1 (37.2) million.

The restructuring costs and special items amounting to € -2.3 (0.0) million, which arose as a result of preparations for the start of production of Ensus in the UK, reduced income from operations to € 23.8 (37.2) million.

After a financial result of € -1.9 (-2.7) million and tax expense of € 6.1 (9.6) million, net earnings in the 1st half of 2013/14 reached € 15.8 (24.9) million. Based on an average of 85.5 (85.0) million shares, that translates into earnings per share of € 0.18 (0.29).

Statement of changes in financial position

€ thousands	1st half year	
	2013/14	2012/13
Gross cash flow	**37,515**	**48,753**
Change in net working capital	-38,683	11,591
Net cash flow from operating activities	**-1,168**	**60,344**
Investments in property, plant and equipment and intangible assets	-7,011	-7,790
Cash received on disposal of non-current assets	18	27
Cash flow from investing activities	**-6,993**	**-7,763**
Cash flow from financing activities	**17,143**	**-47,684**
Change in cash and cash equivalents due to exchange rate changes	175	37
Increase in cash and cash equivalents	**9,157**	**4,934**

Cash flow declined to € 37.5 (48.8) million as a result of the reduction in EBITDA. Net working capital increased by € 39 million, mainly due to the acquisition of Ensus and accompanying repayments of trade payables. This resulted in a total cash outflow from operating activities of € 1.2 (cash inflow: 60.3) million.

The cash outflow from investing activities, totalling € 7.0 (7.8) million, remained virtually at the previous year's level, being accounted for by investments in property, plant and equipment, carried out, in particular, to increase efficiency.

The receipt of financial liabilities amounting to € 59.2 million was offset by scheduled repayments of € 19.9 million and the dividend payment, in July 2013, of € 22.1 (15.3) million. This resulted in a net cash inflow from financing activities of € 17.1 (cash outflow: 47.7) million.

Net financial debt, at € 113 (121) million, is € 8 million below that of the reference date in the previous year.

Balance sheet structure

€ thousands	31 August 2013	31 August 2012	Change	28 February 2013
Assets				
Non-current assets	513,782	474,050	39,732	459,826
Current assets	135,982	139,348	-3,366	139,121
Total assets	**649,764**	**613,398**	**36,366**	**598,947**
Liabilities and shareholders' equity				
Shareholders' equity	391,552	373,512	18,040	389,705
Non-current liabilities	130,478	125,568	4,910	99,785
Current liabilities	127,734	114,318	13,416	109,457
Total liabilities and shareholders' equity	**649,764**	**613,398**	**36,366**	**598,947**
Net financial debt	112,993	121,065	-8,072	82,907
Equity ratio	60.3%	60.9%		65.1%

Due to the acquisition of Ensus, in particular, and allowing for scheduled depreciation, non-current assets increased by € 39.7 million to € 513.8 million as of 31 August 2013. This includes goodwill, which was unchanged at € 5.6 million.

Current assets declined by € 3.4 million year over year to € 136.0 million. Trade receivables and other assets declined by € 11.1 million to € 74.3 million. This also includes the positive mark-to-market values from derivative hedging instruments of € 1.9 (18.7) million. Inventories were reduced by € 2.4 million to € 44.0 million. In contrast, cash and cash equivalents increased by € 10.5 million to € 17.2 million. Current income tax receivables declined by € 0.3 million to € 0.5 million.

Non-current liabilities increased by € 4.9 million to € 130.5 million, with long-term financial liabilities experiencing a net rise of € 7.8 million to € 92.7 million. In addition, provisions for pensions and similar obligations as well as other provisions increased by € 3.0 million to € 12.5 million. Deferred tax liabilities were reduced by € 5.9 million to € 25.3 million.

Current liabilities increased by € 13.4 million to € 127.7 million, with trade payables and other liabilities rising by € 11.1 million to € 77.8 million. This also includes the negative mark-to-market values from derivative hedging instruments of € 7.7 (9.1) million. Short-term financial liabilities declined by € 5.4 million to € 37.5 million. In addition, current income tax liabilities increased by € 5.5 million to € 8.7 million and other provisions by € 2.2 million to € 3.7 million.

In total, net financial debt declined by € 8.1 million year over year to € 113.0 (121.1) million. Of the financial liabilities, € 92.7 million are long-term and € 37.5 million are due in the short term. Set against this, there are cash and cash equivalents of € 17.2 million.

Shareholders' equity rose to € 391.6 (373.5) million. That corresponds to an equity ratio of 60.3% (60.9%).

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.

Further opportunities are presented by the acquisition of Ensus, which will give CropEnergies direct access to the British bioethanol market. This bioethanol market is the third largest in the EU after Germany and France. With the successful development of its production capacities in Germany, Belgium, France and the UK, as well as 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 price 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 acquisition of Ensus will increase business volume and the typical industry risks associated therewith. This also applies in respect of possible changes in exchange rates and interest rates.

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. CropEnergies expects the demand for sustainably produced bioethanol to continue to increase in the EU in line with the increasing demand for renewable energies.

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 expected to be significantly above those achieved in the previous year owing to the acquisition of Ensus Ltd. and the expansion in trade volume.

CropEnergies therefore expects revenues to increase by between 10 and 20% compared with the previous year (€ 689 million).

Following the record level achieved by operating profit in the 2012/13 financial year due to the particularly favourable constellation of product selling prices and hedged raw material costs, CropEnergies expects to see a decline in operating profit owing to increases in the annual average prices of raw materials, particularly grain. Additionally, albeit to a lesser extent, there is an initial cost from the commissioning of the British plant. For the 2013/14 financial year, CropEnergies expects operating profit to range between € 40 and € 50 million.

Interim financial statements

Statement of comprehensive income

€ thousands	2nd quarter		1st half year	
	2013/14	2012/13	2013/14	2012/13
Income statement				
Revenues	**185,866**	**159,395**	**371,828**	**319,883**
Change in work in progress and finished goods inventories and internal costs capitalised	-7,655	-304	-10,214	-1,139
Other operating income	1,260	1,105	2,075	3,855
Cost of materials	-142,242	-112,729	-284,407	-233,982
Personnel expenses	-7,106	-5,965	-13,772	-12,199
Depreciation	-8,295	-8,026	-16,325	-15,934
Other operating expenses	-13,648	-11,150	-25,420	-23,289
Income from operations	**8,180**	**22,326**	**23,765**	**37,195**
Financial income	505	28	521	153
Financial expenses	-1,317	-1,258	-2,379	-2,828
Earnings before income taxes	**7,368**	**21,096**	**21,907**	**34,520**
Taxes on income	-2,040	-5,981	-6,138	-9,632
Net earnings for the period	**5,328**	**15,115**	**15,769**	**24,888**
Earnings per share, diluted/undiluted (€)	**0.06**	**0.18**	**0.18**	**0.29**

Table of other comprehensive income				
Net earnings for the period	**5,328**	**15,115**	**15,769**	**24,888**
Mark-to-market gains and losses*	-3,762	6,851	-5,604	10,639
Foreign currency differences from consolidation	95	-9	101	38
Income and expenses to be reclassified in future in the profit and loss account	**-3,667**	**6,842**	**-5,503**	**10,677**
Change in actuarial gains/losses of defined-benefit pension commitments and similar obligations*	0	0	0	-622
Income and expenses recognised in shareholders' equity	**-3,667**	**6,842**	**-5,503**	**10,055**
Total comprehensive income	**1,661**	**21,957**	**10,266**	**34,943**

*After deferred taxes

Cash flow statement

€ thousands	1st half year	
	2013/14	2012/13
Net earnings for the period	15,769	24,888
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	16,325	15,934
Other items	5,421	7,931
Gross cash flow	**37,515**	**48,753**
Change in net working capital	-38,683	11,591
I. Net cash flow from operating activities	**-1,168**	**60,344**
Investments in property, plant and equipment and intangible assets	-7,011	-7,790
Cash received on disposal of non-current assets	18	27
II. Cash flow from investing activities	**-6,993**	**-7,763**
Dividends paid	-22,100	-15,300
Receipt of financial liabilities	59,168	0
Repayment of financial liabilities	-19,925	-32,384
III. Cash flow from financing activities	**17,143**	**-47,684**
Change in cash and cash equivalents (Total of I., II. and III.)	**8,982**	**4,897**
Change in cash and cash equivalents due to exchange rate changes	175	37
Increase in cash and cash equivalents	**9,157**	**4,934**
Cash and cash equivalents at the beginning of the period	8,044	1,731
Cash and cash equivalents at the end of the period	**17,201**	**6,665**

€ thousands	1st half year	
	2013/14	2012/13
Interest expense	1,873	2,555
Tax payments	3,378	6,276

Balance sheet*

€ thousands	31 August 2013	31 August 2012	Change	28 February 2013
Assets				
Intangible assets	10,055	10,234	-179	10,217
Property, plant and equipment	478,342	445,493	32,849	432,722
Receivables and other assets	44	35	9	35
Deferred tax assets	25,341	18,288	7,053	16,852
Non-current assets	**513,782**	**474,050**	**39,732**	**459,826**
Inventories	43,957	46,391	-2,434	59,576
Trade receivables and other assets	74,332	85,473	-11,141	70,956
Current tax receivables	492	819	-327	545
Cash and cash equivalents	17,201	6,665	10,536	8,044
Current assets	**135,982**	**139,348**	**-3,366**	**139,121**
Total assets	**649,764**	**613,398**	**36,366**	**598,947**

Liabilities and shareholders' equity				
Subscribed capital	87,250	85,000	2,250	85,000
Capital reserves	222,764	211,333	11,431	211,333
Revenue reserves and other equity accounts	81,538	77,179	4,359	93,372
Shareholders' equity	**391,552**	**373,512**	**18,040**	**389,705**
Provisions for pensions and similar obligations	10,376	7,870	2,506	9,816
Other provisions	2,102	1,566	536	1,898
Non-current financial liabilities	92,719	84,902	7,817	65,653
Deferred tax liabilities	25,281	31,230	-5,949	22,418
Non-current liabilities	**130,478**	**125,568**	**4,910**	**99,785**
Other provisions	3,739	1,536	2,203	4,292
Current financial liabilities	37,475	42,828	-5,353	25,298
Trade payables and other liabilities	77,801	66,733	11,068	68,634
Current tax liabilities	8,719	3,221	5,498	11,233
Current liabilities	**127,734**	**114,318**	**13,416**	**109,457**
Total liabilities and shareholders' equity	**649,764**	**613,398**	**36,366**	**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							**24,888**	**24,888**	**24,888**
Mark-to-market gains and losses on cash flow hedging instruments**				10,639					
Foreign currency differences from consolidation						38			
Change in actuarial gains/losses of defined-benefit pension commitments and similar obligations**					-622				
Income and expenses recognised in shareholders' equity				**10,639**	**–622**	**38**		**10,055**	**10,055**
Total comprehensive income				**10,639**	**–622**	**38**	**24,888**		**34,943**
Dividends paid			**–15,300**					**–15,300**	**–15,300**
31 August 2012	**85,000**	**211,333**	**41,774**	**13,009**	**–2,547**	**55**	**24,888**	**77,179**	**373,512**
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							**15,769**	**15,769**	**15,769**
Mark-to-market gains and losses on cash flow hedging instruments**				-5,604					
Foreign currency differences from consolidation						101			
Change in actuarial gains/losses of defined-benefit pension commitments and similar obligations**					0				
Income and expenses recognised in shareholders' equity				**–5,604**	**0**	**101**		**–5,503**	**–5,503**
Total comprehensive income				**–5,604**	**0**	**101**	**15,769**		**10,266**
Dividends paid			**–22,100**					**–22,100**	**–22,100**
Capital increase	**2,250**	**11,431**							**13,681**
31 August 2013	**87,250**	**222,764**	**76,849**	**–7,671**	**–3,560**	**151**	**15,769**	**81,538**	**391,552**

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

Notes to the interim financial statements

Basis of preparation of the interim consolidated financial statements

The interim financial statements of the CropEnergies Group as of 31 August 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 August 2013 are presented in a condensed form. The interim consolidated financial statements as of 31 August 2013 have not been audited or reviewed. The executive board of CropEnergies AG released these interim financial statements for publication on 30 September 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 half 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 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 and consolidation methods as used in the preparation of the consolidated financial statements as of 28 February 2013 have been applied. Their explanations in the notes to the 2012/13 Annual Report on pages 79 to 86 therefore apply accordingly. The acquisition of the British company Ensus Ltd., completed on 19 July 2013, was measured in accordance with IFRS 3 (Business Combinations). It was accounted for by applying the purchase method.

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 Bioethanol GmbH, Zeitz
- CropEnergies Beteiligungs GmbH, Mannheim
- BioWanze SA, Brussels (Belgium)
- Ryssen Alcools SAS, Loon-Plage (France)
- Compagnie Financière de l'Artois SA, Paris (France)
- Ensus Ltd., Yarm (United Kingdom)
- Ensus UK Ltd., Yarm (United Kingdom)
- 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.

With effect from 19 July 2013 (closing), CropEnergies AG acquired Ensus, the British bioethanol producer. What it acquired was 100% of the shares in the holding company Ensus Limited. This company, in turn, holds 100% of the shares in the production company Ensus UK Limited. Both companies will be included in the consolidated financial statements on a fully consolidated basis as of closing; no minority interests exist. Ensus operates one of Europe's largest bioethanol plants in the north-east of England, with an annual capacity of 400,000 m^3 of bioethanol and 350,000 tonnes of dried protein animal feed products (DDGS). At today's price levels and given full capacity utilisation, that corresponds to a contribution to revenues of around € 300 million. The contribution to earnings provided by this acquisition significantly depends on the implementation of the planned measures for increasing efficiency. The company has approximately 100 employees. For further details, please refer to the statements in the interim management report.

Ensus was acquired under authorised capital by means of a non-cash contribution against issuance of 2.25 million new CropEnergies shares. This share issue is offset, on the issue date, by a fair value of € 13.9 million as purchase costs for the acquisition of Ensus. The acquired net assets of Ensus at the time of closing are shown below. No goodwill/badwill was generated. The fair value of the acquired receivables is the same as the book values. At the time the consolidated financial statements were released, the purchase price allocation had been completed.

Fair values at acquisition date

€ thousands	19 July 2013
Non-current assets	62,629
Inventories	*1,098*
Receivables and other assets	*897*
Cash and cash equivalents	*464*
Current assets	2,459
Total assets	**65,088**
·/· Non-current liabilities	0
·/· Current liabilities	-51,212
Net assets (shareholders' equity)	**13,876**
Purchase price	**13,876**

Non-current assets of € 62.6 million relate to the fair value of the bioethanol plant at € 54.5 million and deferred tax assets on loss-carryforwards of € 8.1 million. The acquired bioethanol plant started operations at the beginning of 2010. Since then, there have been several shutdown phases. CropEnergies will resume production in the autumn of 2013 and, to improve the plant's competitiveness, will implement an investment programme of more than € 60 million. With this acquisition, CropEnergies has assumed current debt of € 51.2 million, which means that, allowing for current assets of € 2.5 million, net assets of € 13.9 million remain. That corresponds to the purchase price. The income statement does not contain any revenues in the reporting quarter. Accordingly, the personnel expenses of the acquired employees, depreciation and other operating expenses have been reported as a special item of € -2.3 million.

Earnings per share

The net earnings of € 15.8 million in the 1st half of 2013/14 are fully attributable to the shareholders of CropEnergies AG. The acquisition of Ensus against a new CropEnergies' share issue meant that the number of shares increased by 2.25 million to 87.25 million as of 19 July 2013. Earnings per share (IAS 33) have been calculated on the basis of an average number of 85.5 (85.0) million shares. This generates earnings per share for the 1st half of the 2013/14 financial year of € 0.18 (0.29).

Inventories

€ thousands	31 August	
	2013	2012
Raw materials and supplies	14,335	13,171
Work in progress	3,214	2,999
Finished goods and merchandise	26,408	30,221
	43,957	**46,391**

Inventories declined by € 2.4 million to € 44.0 million, due to smaller stocks of finished goods and merchandise.

Trade receivables and other assets

€ thousands	31 August	
	2013	2012
Trade receivables	52,381	44,750
Receivables from affiliated companies	8,411	7,214
Other assets	13,540	33,509
	74,332	**85,473**

The increase of € 7.6 million in trade receivables and € 1.2 million in receivables from affiliated companies mainly reflects the growth in revenues achieved.

Other assets, amounting to € 13.5 (33.5) million, consist of financial assets of € 1.9 (18.7) million in the form of positive mark-to-market values of derivative hedging instruments and non-financial assets in the form of receivables in respect of advance payments of € 6.7 (2.0) million, VAT receivables of € 3.7 (5.3) million, claims arising from the production of renewable energies of € 0.3 (5.4) million and other receivables of € 0.9 (2.1) million.

The positive mark-to-market values of derivative hedging instruments include product derivatives of € 1.9 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

Following the acquisition of Ensus, the share capital of CropEnergies AG increased from € 85,000,000 to € 87,250,000, due to the issue of 2,250,000 new, no-par-value bearer shares with a notional interest in the share capital of € 1.00 each.

The capital increase was made from authorised capital, excluding the subscription rights of shareholders of CropEnergies, with an equivalent value of € 13.5 million. This increases the capital reserve of CropEnergies AG (in accordance with German commercial law) by € 11.2 million to € 222.5 million. The remaining authorised capital is correspondingly reduced by € 2.25 million to € 12.75 million.

In CropEnergies' consolidated balance sheet (in accordance with IFRS), the fair value of the issued shares on the issue date amounted to € 13.9 million. This increased the consolidated capital reserve by € 11.7 million to € 223.0 million. Allowing for external costs of € 0.3 million before taxes or € 0.2 million after taxes incurred for the capital increase, which were cut, outside of profit or loss, from the transfer to the capital reserve, a consolidated capital reserve of € 222.8 million remains.

Total consolidated shareholders' equity increased to € 391.6 (373.5) 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 € -7.7 (13.0) 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 August	
	2013	2012
Trade payables	24,237	19,439
Payables to affiliated companies	22,213	21,802
Other liabilities	31,351	25,492
	77,801	**66,733**

The increase of € 4.8 million in trade payables and € 0.4 million in liabilities to affiliated companies was mainly due to higher prices for supplies of raw materials and goods.

Other liabilities, amounting to € 31.4 (25.5) million, mainly comprise financial liabilities of € 7.7 (9.1) million in the form of negative mark-to-market values of derivative hedging instruments and non-financial liabilities of € 7.6 (6.6) million in the form of liabilities in respect of other taxes, liabilities of € 6.6 (4.3) million in respect of personnel expenses and € 4.7 (1.1) million in respect of outstanding invoices.

Financial liabilities

€ thousands	31 August	
	2013	2012
Liabilities to banks	27,194	39,730
Liabilities to affiliated companies	103,000	88,000
Financial liabilities	**130,194**	**127,730**
Cash and cash equivalents	-17,201	-6,665
Net financial debt	**112,993**	**121,065**

Net financial debt as of 31 August 2013 reduced to € 113.0 (121.1) million. This includes long-term financial liabilities of € 92.7 (84.9) million.

Of the financial liabilities to banks, € 16.7 (26.9) million is due in more than one year. In the case of the financial liabilities to related companies of the Südzucker Group, € 76.0 (58.0) 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 without 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, maize 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 € 28.1 (41.7) million as of 31 August 2013 with book values of € 27.2 (39.7) million.

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

€ thousands	Fair Value Hierarchy							
	31 August 2013	Level 1	Level 2	Level 3	31 August 2012	Level 1	Level 2	Level 3
Positive market values – Cash flow hedge derivatives	1	0	1	0	9,636	9,481	155	0
Positive market values – Derivatives held for trading	1,933	0	1,933	0	9,074	0	9,074	0
Financial assets	**1,934**	**0**	**1,934**	**0**	**18,710**	**9,481**	**9,229**	**0**
Negative market values – Cash flow hedge derivatives	4,890	4,847	43	0	0	0	0	0
Negative market values – Derivatives held for trading	2,833	903	1,930	0	9,091	0	9,091	0
Financial liabilities	**7,723**	**5,750**	**1,973**	**0**	**9,091**	**0**	**9,091**	**0**

Revenue, profit, investment, and employees

€ thousands	1st half year	
	2013/14	2012/13
Revenues	**371,828**	**319,883**
EBITDA	42,135	53,157
EBITDA margin in %	*11.3%*	*16.6%*
Depreciation*	-16,065	-15,934
Operating profit	**26,070**	**37,223**
Operating margin in %	*7.0%*	*11.6%*
Restructuring costs and special items	-2,305	-28
Income from operations	**23,765**	**37,195**
Investments in property, plant and equipment and intangible assets	7,011	7,790
Employees	417	320

* Without restructuring costs and special items

EBITDA declined by 21% to € 42.1 (53.2) million as a result of higher raw material prices. The EBITDA margin therefore amounts to 11.3% (16.6%). In the reference period of the previous year, the hedged raw material expenses had been offset by the increase in selling prices for protein food and animal feed products. Taking into account the non-recurring costs that occurred in the 2nd quarter of 2013/14, caused by the flooding of the Weiße Elster river in Zeitz and additional maintenance work, operating profit declined by 30% to € 26.1 (37.2) million.

Of the capital expenditures, € 7.0 (7.8) million was on property, plant and equipment. Of the total, € 4.2 million was invested at BioWanze SA and € 2.1 million at CropEnergies Bioethanol GmbH.

The average number of employees in the 1st half of the 2013/14 financial year increased by 97, compared with the same period in the previous year, to 417. Of the total, 39 were employed at CropEnergies AG, 116 at CropEnergies Bioethanol GmbH, 125 at BioWanze SA, 46 at Ryssen Alcools SAS, 89 at Ensus Ltd. 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, Ochsenfurt, whose own holdings of Südzucker shares plus the shares held in trust for its members represent a majority stake in Südzucker AG.

In the 1st half of the 2013/14 financial year, the transactions with the Südzucker Group involved supplies, especially raw materials and traded commodities, by the Südzucker Group amounting to € 60.8 (51.3) million. In addition, services worth € 2.0 (2.4) million and research & development work worth € 0.9 (0.7) million were provided.

Set against this, the CropEnergies Group supplied goods to the Südzucker Group to the value of € 28.7 (18.5) million. In addition, the CropEnergies Group received compensation payments of € 1.8 (0.9) million and service revenues of € 0.8 (1.1) million. There was a negative net interest balance of € 1.3 (1.8) million for the CropEnergies Group from intercompany loans.

As of 31 August 2013, there were receivables of € 8.4 (7.2) million outstanding from the Südzucker Group and liabilities of € 22.2 (21.8) million outstanding to the Südzucker Group in respect of the aforesaid transactions. Financial liabilities due to the Südzucker Group amounted to € 103.0 (88.0) 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 half 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 half of the 2013/14 financial year.

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Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Mannheim, 30 September 2013

CropEnergies AG

The Executive Board
Dr. Marten Keil Joachim Lutz

Financial calendar

■ 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
■ Report for the 1st half of 2014/15	8 October 2014