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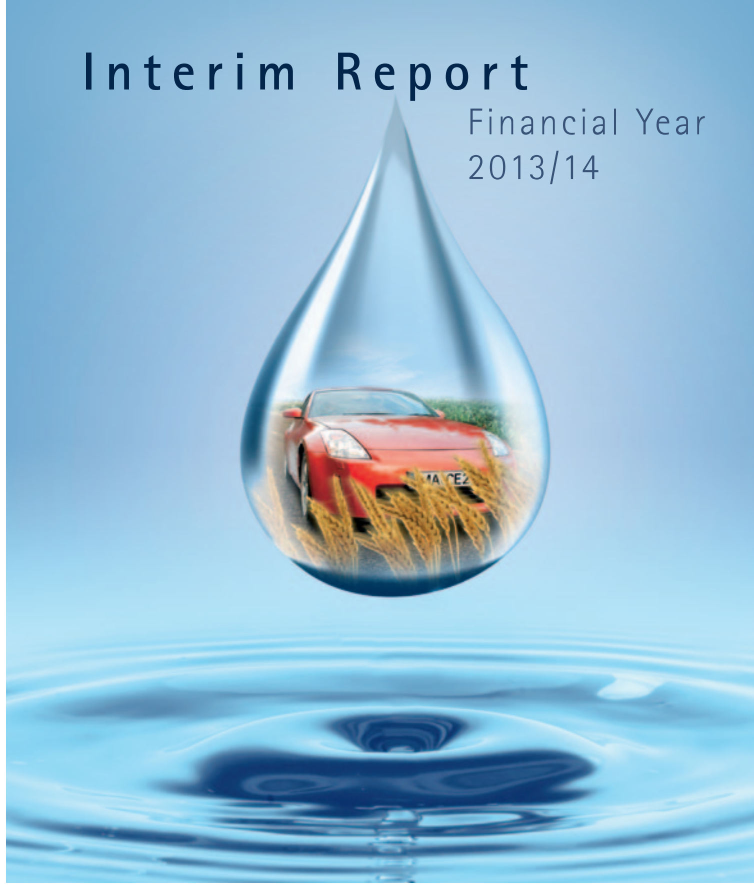
Disclaimer
The interim report contains forward-looking statements which are based on current plans, estimates, forecasts and expectations. The assumptions are subject to risks and uncertainties which, if they materialise, could lead to divergences from the statements in this report. CropEnergies AG does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

mobility – sustainable. renewable.



Interim Report

Financial Year 2013/14

1st – 3rd Quarter
1 March to 30 November 2013

Mannheim, 9 January 2014

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:
3rd quarter: 1 September – 30 November
1st – 3rd quarter: 1 March – 30 November

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

Contents

Highlights first three quarters of 2013/14

- Revenues grow by 12% to € 572.8 (509.7) million
- EBITDA declines by 34% to € 61.8 (94.0) million
- Operating profit reaches € 37.2 (70.2) million
- Net earnings fall to € 19.7 (47.5) million
- Bioethanol production increases 5% to 626,000 (597,000) m³

Outlook for the 2013/14 financial year adjusted

- Revenue growth of between 10 and 20% (€ 689 million)
- Operating profit set to range between € 33 and 43 (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 all biofuels used in the EU are sustainably produced and, 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.

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. The European Commission proposes introducing so-called iLUC factors, designed to determine the greenhouse gas emissions associated with theoretically possible land use changes in third countries. The intention is for these factors initially to be taken into account as a reporting obligation for member states and, after the year 2020, to be included in any calculation of the specific greenhouse gas savings potential of biofuels. In addition, the draft makes provision for conventional biofuels to be limited to a mere 5% of the overall target of 10% of renewable energies in the transport sector by 2020 and for biofuels from wastes and residues to be subject to multiple counting. In addition to the current double counting of biofuels from a number of residues (e.g. used cooking oils and animal fats), biofuels from particular wastes and residues (e.g. raw glycerine, bagasse and straw) are in future to count as much as quadruple towards the 10% target in the transport sector. The European Commission also recommends that conventional biofuels no longer be promoted from 2021 onwards.

The proposed directive has been a topic of discussion in the European Parliament and the European Council since the beginning of 2013. The European Parliament adopted its amendments for the proposed directive at first reading on 11 September 2013, arguing, among other things, for the share of conventional biofuels to be increased to up to 6% in 2020. For petrol, the plenary sitting requested the introduction of a separate minimum blending of 7.5% of renewable energies. The Parliament proposed that the possibilities of multiple counting of biofuels from wastes and residues be restricted and that, instead, a sub-quota of 2.5% be introduced in 2020 to promote such biofuels. Biofuels from wastes and residues are to count once towards this sub-quota, whereas biofuels from e.g. algae and bacteria, which are still at the technological development stage, are to count quadruple. According to the Parliament's proposal, biofuels from used cooking oils and animal fats are to continue to count double towards the overall target of 10%. The European Parliament has numerous reservations against iLUC factors. While the European Parliament, as proposed by the Commission, wants iLUC factors to be included in the member states' reporting on the development of greenhouse gas emissions, it has come out in favour of further analyses on this issue in view of the contradictory findings provided by scientific studies carried out hitherto.

The European Council has not hitherto reached a common position. The current compromise proposal from the Lithuanian Council Presidency provides for a blending limit for biofuels from crops of up to 7% in 2020. Furthermore, it does not share the European Commission's recommendation to cease support for the use of biofuels from crops after the year 2020. To promote biofuels from wastes and residues, member states are to be granted an option to introduce a separate blending obligation. In addition, the current double counting of fuels from wastes and residues is to be retained and extended to include renewable biofuels of non-biological origin. In line with the Parliament's proposal, biofuels from used cooking oils and animal fats are likewise to count double towards the 10% target. Much higher multiple counting is proposed for electricity from renewable sources, which is to count towards the overall target with a multiplication factor of 2.5 in rail transport and as much as five in road transport. 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.

The European bioethanol industry considers the European Commission's original draft directive and the proposed amendments by the European Parliament and the European Council to be a grave step backwards for the EU's energy and climate protection policy. Although multiple counting of biofuels from wastes and residues as well as of electricity in the transport sector gives an appearance of a high proportion of renewable energy, it reduces the greenhouse gas savings that can actually be achieved and results in significant false incentives. Multiple counting would significantly increase consumption of fossil fuels again or result in the "production" of waste and global waste tourism. The limitation on bioethanol from grain and sugar syrups from sustainable European produce, for which both the proposed directive and the discussed amendments make provision, does not do justice to the integrated production of biofuels and protein-rich food and animal feed products prevalent in the EU. Furthermore, the already existing protein deficit in the EU would increase further, resulting in higher soy imports from South America.

Now that the European Parliament has not granted a mandate for preferential negotiations (so-called "trilogue" negotiations) with the European Council and the European Commission, a decision about the draft amendment of the directive will not be made until a second reading. In order for a second reading to be held in the European Parliament, however, the European Council needs to have adopted a "common position" and hence concluded the first reading. After the European Council failed, on 12 December 2013, to reach a political agreement about the compromise proposal put forward by the Lithuanian Council Presidency, deliberations about the proposed directive will be continued under the Greek presidency as of January 2014. In view of the elections for a new European Parliament in May 2014, it must be assumed that it will not be possible to conclude the legislative procedure until the next parliamentary term. CropEnergies continues to give intensive support to the bioethanol associations at national and European levels in their efforts to continue a sustainable biofuels policy.

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. The law provided that the tax concessions for the production licences for bioethanol that had not yet been utilised by 30 September 2013 would retain their validity until 30 September 2019. The European Commission rejected this after several months of deliberations, declaring, on 16 October 2013, that a 12-month phasing-out period for the existing regulation was compatible with EU aid rules. On 29 November 2013, the Belgian Official Journal published a Royal Decree, according to which the biofuel producers that were selected in 2006 as part of an invitation to tender could still avail themselves of the existing tax concession for a limited volume of biofuels until 31 May 2014, so as to ensure a smooth transition to a new support scheme for biofuels. The conditions for the new support scheme, designed to encourage the use of particularly sustainable biofuels, are expected to be submitted to the European Commission for examination at the beginning of January 2014.

Further decline in European ethanol prices at the same time as high volatility

In Brazil, ethanol prices rose, in view of the imminent end of the sugar cane harvest and stronger domestic demand for bioethanol, from around US$ 610/m^3 FOB Santos at the beginning of September 2013 to US$ 660/m^3 at the end of November 2013. Production of ethanol in Brazil is expected to reach 27.2 million m^3 in the 2013/14 sugar year, a rise of 15.7% compared with the same period in the previous year. The sharp increase in ethanol production in Brazil is a significant factor in the expectation that global ethanol production will rise again in 2013, by 1.5% to 104 million m^3, following two years of declining development. In the USA, ethanol prices declined significantly owing to a fall in raw material costs. On the Chicago Board of Trade (CBOT), the one-month futures contract for bioethanol declined from around US$ 2.40/gallon* at the beginning of September 2013 to US$ 2.00/gallon at the end of November 2013.

European bioethanol prices also declined sharply in the reporting period, showing high volatility. At the beginning of September 2013, ethanol was still trading at € 600/m^3 FOB Rotterdam. Due to an increase in competition intensity at the end of the year, not least due also to imports that are circumventing current customs regulations, bioethanol prices declined to € 515/m^3 as of the end of November 2013. The European bioethanol association ePURE is examining whether to request the European Commission to investigate whether these imports or their declarations respectively are lawful.

In spite of a decline in the consumption of petrol and little change in blending regulations in EU member states, market observers expect fuel ethanol demand in the EU to remain virtually unchanged at 5.6 million m^3 in 2013. In Germany, fuel ethanol consumption is expected to fall by 5.1% to 1.5 million m^3. Between January and October 2013, fuel ethanol sales in Germany fell by 4.8% year over year to around 1.3 million m^3. At the same time, 1.1 million m^3 of bioethanol were blended directly with petrol and 155,000 m^3 were used for the production of the octane booster ETBE. E10 sales rose by 5.8% to 2.3 million tonnes from January to October 2013. This meant that E10's share of the petrol market in the current year was around 15%.

Slight increase in grain prices and decline in oilseed prices

According to its forecast for the 2013/14 harvest published on 10 December 2013, the US Department of Agriculture (USDA) expects world grain production (excluding rice) to rise by 10% to 1,968 million tonnes. The maize harvest, in particular, is expected to be significantly higher, at 964 million tonnes (+11.8%). Global grain consumption is expected to rise by 6.4% to 1,928 million tonnes. As a result, global stocks of 380 million tonnes are expected, which represents an increase of 11.6% compared with the previous year. For the 2013/14 grain year,

*A gallon is the equivalent of 3.7854 litres.

the European Commission expects the EU to have a grain harvest of around 302 million tonnes, which corresponds to an increase of 9.3% year over year. Given only a slightly increasing consumption of 275 million tonnes (+1.3%), stocks are expected to increase to 35.8 million tonnes, a rise of 30.2% 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 bioethanol production.

Despite the prospect of a world record grain harvest, European wheat prices on the NYSE Liffe Paris rose from around € 190/tonne at the beginning of September 2013 to around € 210/tonne at the end of November 2013. This was due, in particular, to the delay in the maize harvest in Eastern Europe, which, owing to the weather conditions in many locations, was four weeks late in beginning.

The USDA expects the soybean harvest in 2013/14 to increase by 6.3% to 284.9 million tonnes, a record harvest. The one-month soybean futures contract on CBOT fell, in the wake of the good harvest development in South America, from US$ 14.24/bushel at the beginning of September 2013 to US$ 13.37/bushel at the end of November 2013. Despite the decline from € 440/tonne at the beginning of September 2013 to € 415/tonne at the end of November 2013, European prices for soy meal remained at a high level owing to logistical bottlenecks in South America. European rapeseed meal prices, on the other hand, rose from € 223/tonne at the beginning of September 2013 to € 240/tonne at the end of November 2013. High demand in the compound feed industry proved to have a stimulating effect on prices here. An additional factor was the reduction in rapeseed processing at oil mills owing to the decline in production of biodiesel based on rapeseed oil.

Developments within the CropEnergies Group

Increase in bioethanol production

From March to November 2013, CropEnergies produced 626,000 (597,000) m^3 of bioethanol, an increase of 5% compared with the same period in the previous year. The loss of production in Zeitz caused by the flood in June 2013 was largely offset in the following months by high capacity utilisation in Zeitz and Wanze. The increase in production was the result of the acquisition of the British bioethanol producer Ensus in July 2013. Following extensive inspections and maintenance work as well as initial optimisations, the production plant in Wilton resumed operations at the end of September 2013. The plant has an annual capacity of 400,000 m^3 of bioethanol and 350,000 tonnes of ProtiGrain®. In addition, the site supplies up to 250,000 tonnes of biogenic carbon dioxide from fermentation to a neighbouring liquefaction plant. The liquefaction of carbon dioxide, which, among other things, is used in the food industry, contributes to the plant's high greenhouse gas saving potential. Following the successful start, the plant achieved high capacity utilisation on a daily basis in a short period of time. 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.

In Wanze, the gluten processing system was successfully commissioned in the 3rd quarter of 2013/14. This will increase the site's value creation and earnings power. Following extensive flood-related repair work, CT Biocarbonic GmbH resumed the production of liquefied carbon dioxide in October 2013. Owing to its biogenic origin, liquefied carbon dioxide is in demand especially in the food industry and is replacing carbon dioxide of fossil origin.

CropEnergies has continued preparations for the construction of a processing facility at Zeitz for producing high-quality food-grade neutral alcohol, a project into which approximately € 27 million will be invested. 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, the contracts for the construction of the neutral alcohol plant and for the necessary expansion of the existing infrastructure were awarded and the permit procedures prepared.

As in previous periods, CropEnergies supplied large and medium-sized oil companies at home and abroad with bioethanol. The focus was on destinations that can be supplied at favourable freight costs by the CropEnergies logistics network. The acquisition of Ensus also enabled CropEnergies to successfully expand its production and logistics network, thereby obtaining direct access to the British bioethanol market, the third largest sales market for sustainably produced bioethanol in the EU after Germany and France. 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.

By founding Ryssen Chile SpA, Santiago de Chile, Chile, and taking over the operations of a Chilean alcohol distributor, Ryssen has further strengthened its position on the South American market. Neutral alcohol is imported from third countries to supply the Chilean alcohol market, as no domestic alcohol production exists. The annual import demand stands at approximately 30,000 m^3 of bioethanol.

With its gluten, ProtiGrain® and ProtiWanze® products, CropEnergies has a broad portfolio of high-grade food and animal feed products. In Zeitz and Wilton, CropEnergies processes the non-fermentable protein-rich constituents of the raw materials used for bioethanol production into ProtiGrain®, a high-grade feed for cattle, pigs and poultry, in powder or pellet form. In Wanze, CropEnergies manufactures ProtiWanze®, a liquid feed for cattle and pigs, and gluten, which is used not only in the baking industry but also as feed, for instance in aqua farms and pet feed. CropEnergies continues to market high-quality bran from the wheat used in Wanze. The wheat bran that has been certified under the GMP+ ("Good Manufacturing Practice") quality assurance system is mainly used as a feed component in animal nutrition. Due to high prices for vegetable proteins, CropEnergies was able to achieve attractive revenues for protein food and animal feed products during the reporting period.

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, in particular, to produce high-grade bakery goods and to improve animal nutrition, account for more than half of the quantities produced by CropEnergies. CropEnergies thereby ensures that 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 vegetable proteins in Europe. This reduces extensive soy imports from South America.

Business development

Revenues and net earnings

€ thousands	3rd quarter		1st – 3rd quarter	
	2013/14	2012/13	2013/14	2012/13
Revenues	**200,974**	**189,813**	**572,802**	**509,696**
EBITDA	**19,701**	**40,885**	**61,836**	**94,042**
EBITDA margin in %	*9.8%*	*21.5%*	*10.8%*	*18.5%*
Depreciation*	-8,593	-7,958	-24,658	-23,892
Operating profit	**11,108**	**32,927**	**37,178**	**70,150**
Operating margin in %	*5.5%*	*17.3%*	*6.5%*	*13.8%*
Restructuring costs and special items	-4.020	0	-6.325	-28
Income from operations	**7,088**	**32,927**	**30,853**	**70,122**
Financial result	-1,575	-1,174	-3,433	-3,849
Earnings before income taxes	**5,513**	**31,753**	**27,420**	**66,273**
Taxes on income	-1,567	-9,117	-7,705	-18,749
Net earnings for the period	**3,946**	**22,636**	**19,715**	**47,524**
Earnings per share, diluted/undiluted (€)	**0.05**	**0.27**	**0.23**	**0.56**

*Without restructuring costs and special items

Business development: 3rd quarter

Despite the year-on-year significant decline in sales prices for bioethanol, CropEnergies increased its group revenues by 6% to € 201.0 (189.8) million and strengthened its market position in the 3rd quarter of 2013/14. This was mainly due to the fact that Ensus, which had been acquired in the summer, commenced production, thereby increasing sales volumes of bioethanol and food and animal feed products. The production volume achieved a new record level, at 249,000 (216,000) m^3 of bioethanol in the quarter.

Following the record result that CropEnergies had achieved in the same quarter in the previous year due to a particularly favourable combination of product sales prices and hedged raw material costs, sales prices for bioethanol declined significantly in the reporting quarter, while net raw material costs increased. As a result, EBITDA halved to € 19.7 (40.9) million, despite the increase in the production volume. Depreciation increased slightly to € 8.6 (8.0) million as a result of the acquisition of Ensus. Overall, operating profit of € 11.1 (32.9) million was achieved.

Income from operations amounting to € 7.1 (32.9) million reflects preparatory expenses of € -4.0 (0) million related to the start of production of Ensus. The financial result of € -1.6 (-1.2) million was in line with the increase in average indebtedness.

Allowing for a reduction in tax expense to € -1.6 (-9.1) million, net earnings of € 3.9 (22.6) million result in the 3rd quarter. Based on 87.3 (85.0) million shares issued, that translates into earnings per share of € 0.05 (0.27).

Business development: 1st – 3rd quarter

In the first three quarters of the 2013/14 financial year, CropEnergies increased its group revenues by 12% to € 572.8 (509.7) million. Higher sales volumes of bioethanol and food and animal feed products made a significant contribution to this growth in revenues. The basis for this was provided by an increase in production volumes, particularly due to the assumption of production at Ensus in the 3rd quarter. Further revenue growth resulted from the increase in trade volumes and higher selling prices for food and animal feed products.

Following the record result of the previous year, EBITDA declined to € 61.8 (94.0) million owing to the fall in market prices for bioethanol at the same time as the increase in net raw material expenses. The significant increase in raw material prices could be offset only in part by improved selling prices for food and animal feed products. Further operating costs resulted from the commissioning of the bioethanol plant in Wilton and the flood in Zeitz in June 2013. Overall, operating profit almost halved to € 37.2 (70.2) million.

Including non-recurring preparatory expenses of € 6.3 (0) million in relation to the start of production of Ensus in the 3rd quarter, income from operations amounted to € 30.9 (70.1) million. After a financial result of € -3.4 (-3.8) million and tax expense of € -7.7 (-18.7) million, net earnings of € 19.7 (47.5) million were generated in the 1st – 3rd quarter of 2013/14. Based on pro-rata shares of 86.1 (85.0) million, that translates into earnings per share of € 0.23 (0.56).

Statement of changes in financial position

€ thousands	1st – 3rd quarter	
	2013/14	2012/13
Gross cash flow	**54,233**	**88,176**
Change in net working capital	-64,873	5,449
Net cash flow from operating activities	**-10,640**	**93,625**
Investments in property, plant and equipment and intangible assets	-14,585	-9,515
Cash received on disposal of non-current assets	23	47
Cash flow from investing activities	**-14,562**	**-9,468**
Cash flow from financing activities	**28,384**	**-76,756**
Change in cash and cash equivalents due to exchange rate changes	32	28
Increase in cash and cash equivalents	**3,214**	**7,429**

Cash flow also declined as a result of the reduction in EBITDA, reaching € 54.2 (88.2) million. Net working capital increased by € 65 million, mainly due to the acquisition of Ensus and accompanying repayments of trade payables and the initial inventory build-up at the Wilton site. This resulted in a total cash outflow from operating activities of € 10.6 (cash inflow: 93.6) million.

The cash outflow from investing activities increased to a total of € 14.6 (9.5) million, spent on investments in property, plant and equipment, carried out, in particular, to increase value creation and earnings power.

The receipt of financial liabilities amounting to € 75.4 million was offset by scheduled repayments of € 24.9 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 € 28.4 (cash outflow: 76.8) million.

Balance sheet structure

€ thousands	30 November 2013	30 November 2012	Change	28 February 2013
Assets				
Non-current assets	511,408	465,828	45,580	459,826
Current assets	160,882	137,166	23,716	139,121
Total assets	**672,290**	**602,994**	**69,296**	**598,947**
Liabilities and shareholders' equity				
Shareholders' equity	402,108	391,151	10,957	389,705
Non-current liabilities	141,155	122,851	18,304	99,785
Current liabilities	129,027	88,992	40,035	109,457
Total liabilities and shareholders' equity	**672,290**	**602,994**	**69,296**	**598,947**
Net financial debt	130,177	89,498	40,679	82,907
Equity ratio	59.8%	64.9%		65.1%

Due to the acquisition of Ensus, in particular, and allowing for scheduled depreciation, non-current assets increased by € 45.6 million to € 511.4 million as of 30 November 2013. This includes goodwill, which was unchanged at € 5.6 million.

Current assets rose by € 23.7 million year over year to € 160.9 million, with inventories, in particular, increasing by € 24.7 million to € 73.2 million as a result of the expansion in business volume due to the acquisition of Ensus. Trade receivables and other assets declined by € 0.8 million to € 75.5 million. This also includes the positive mark-to-market values from derivative hedging instruments of € 1.6 (7.6) million. In addition, cash and cash equivalents increased by € 2.1 million to € 11.3 million, while current income tax receivables declined by € 2.3 million to € 0.9 million.

Non-current liabilities increased by € 18.3 million to € 141.2 million. Long-term financial liabilities experienced a net rise of € 22.0 million to € 99.7 million. The decrease in deferred tax liabilities of € 7.0 million to € 28.4 million was set against an increase in provisions for pensions and similar obligations of € 2.6 to € 10.7 million and an increase in other provisions of € 0.8 million to € 2.3 million.

Current liabilities increased by € 40.0 million to € 129.0 million, with short-term financial liabilities experiencing a net rise of € 20.8 million to € 41.7 million. Furthermore, trade payables and other liabilities increased by € 13.8 million to € 76.7 million, particularly due to the expansion of business volume as a result of the acquisition of Ensus. This also includes the negative mark-to-market values from derivative hedging instruments of € 2.2 (1.2) million. Current income tax liabilities increased by € 2.9 million to € 5.4 million and other provisions by € 2.6 million to € 5.2 million.

Net financial debt increased, due to the integration of Ensus and the financing of investments, by € 40.7 million to € 130.2 (89.5) million. Of the financial liabilities, € 99.7 million are long-term and € 41.7 million are due in the short term. Set against this, there are cash and cash equivalents of € 11.3 million.

Shareholders' equity rose to € 402.1 (391.2) million, particularly due to the capital increase through contributions in kind associated with the acquisition of Ensus. That corresponds to an equity ratio of 59.8% (64.9%).

Opportunities and risks

Opportunities

Further development of the company and its profitability are 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. 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.

There are no risks posing a threat to the company's continued existence and there are none 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 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 combination of product sales prices and hedged raw material costs, CropEnergies expects to see a decline in operating profit owing to a significant fall in sales prices for bioethanol and higher raw material costs. Additionally, albeit to a lesser extent, there are costs arising from the flood that occurred in Zeitz in June 2013 and the commissioning of the British plant. For the 2013/14 financial year, CropEnergies expects operating profit to range between € 33 and € 43 million.

Interim financial statements

Statement of comprehensive income

€ thousands	3rd quarter		1st – 3rd quarter	
	2013/14	2012/13	2013/14	2012/13
Income statement				
Revenues	**200,974**	**189,813**	**572,802**	**509,696**
Change in work in progress and finished goods inventories and internal costs capitalised	16,559	768	6,345	-371
Other operating income	1,724	1,329	3,799	5,184
Cost of materials	-176,075	-132,203	-460,482	-366,185
Personnel expenses	-8,715	-6,470	-22,487	-18,669
Depreciation	-8,855	-7,958	-25,180	-23,892
Other operating expenses	-18,524	-12,352	-43,944	-35,641
Income from operations	**7,088**	**32,927**	**30,853**	**70,122**
Financial income	461	13	982	166
Financial expenses	-2,036	-1,187	-4,415	-4,015
Earnings before income taxes	**5,513**	**31,753**	**27,420**	**66,273**
Taxes on income	-1,567	-9,117	-7,705	-18,749
Net earnings for the period	**3,946**	**22,636**	**19,715**	**47,524**
Earnings per share, diluted/undiluted (€)	**0.05**	**0.27**	**0.23**	**0.56**

Table of other comprehensive income				
Net earnings for the period	**3,946**	**22,636**	**19,715**	**47,524**
Mark-to-market gains and losses*	5,168	-4,988	-436	5,651
Foreign currency differences from consolidation	1,442	-9	1,543	29
Income and expenses to be reclassified in future in the profit and loss account	**6,610**	**-4,997**	**1,107**	**5,680**
Change in actuarial gains/losses of defined-benefit pension commitments and similar obligations*	0	0	0	-622
Income and expenses recognised in shareholders' equity	**6,610**	**-4,997**	**1,107**	**5,058**
Total comprehensive income	**10,556**	**17,639**	**20,822**	**52,582**

*After deferred taxes

Cash flow statement

€ thousands	1st – 3rd quarter	
	2013/14	2012/13
Net earnings for the period	19,715	47,524
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	25,180	23,892
Other items	9,338	16,760
Gross cash flow	**54,233**	**88,176**
Change in net working capital	-64,873	5,449
I. Net cash flow from operating activities	**-10,640**	**93,625**
Investments in property, plant and equipment and intangible assets	-14,585	-9,515
Cash received on disposal of non-current assets	23	47
II. Cash flow from investing activities	**-14,562**	**-9,468**
Dividends paid	-22,100	-15,300
Receipt of financial liabilities	75,381	0
Repayment of financial liabilities	-24,897	-61,456
III. Cash flow from financing activities	**28,384**	**-76,756**
Change in cash and cash equivalents (Total of I., II. and III.)	**3,182**	**7,401**
Change in cash and cash equivalents due to exchange rate changes	32	28
Increase in cash and cash equivalents	**3,214**	**7,429**
Cash and cash equivalents at the beginning of the period	8,044	1,731
Cash and cash equivalents at the end of the period	**11,258**	**9,160**

€ thousands	1st – 3rd quarter	
	2013/14	2012/13
Interest expense	3,197	3,409
Tax payments	5,406	9,834

Balance sheet*

€ thousands	30 November 2013	30 November 2012	Change	28 February 2013
Assets				
Intangible assets	9,913	10,122	-209	10,217
Property, plant and equipment	478,499	439,339	39,160	432,722
Receivables and other assets	48	34	14	35
Deferred tax assets	22,948	16,333	6,615	16,852
Non-current assets	**511,408**	**465,828**	**45,580**	**459,826**
Inventories	73,190	48,495	24,695	59,576
Trade receivables and other assets	75,517	76,316	-799	70,956
Current tax receivables	917	3,195	-2,278	545
Cash and cash equivalents	11,258	9,160	2,098	8,044
Current assets	**160,882**	**137,166**	**23,716**	**139,121**
Total assets	**672,290**	**602,994**	**69,296**	**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	92,094	94,818	-2,724	93,372
Shareholders' equity	**402,108**	**391,151**	**10,957**	**389,705**
Provisions for pensions and similar obligations	10,656	8,096	2,560	9,816
Other provisions	2,319	1,567	752	1,898
Non-current financial liabilities	99,748	77,743	22,005	65,653
Deferred tax liabilities	28,432	35,445	-7,013	22,418
Non-current liabilities	**141,155**	**122,851**	**18,304**	**99,785**
Other provisions	5,193	2,565	2,628	4,292
Current financial liabilities	41,687	20,915	20,772	25,298
Trade payables and other liabilities	76,730	62,961	13,769	68,634
Current tax liabilities	5,417	2,551	2,866	11,233
Current liabilities	**129,027**	**88,992**	**40,035**	**109,457**
Total liabilities and shareholders' equity	**672,290**	**602,994**	**69,296**	**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: Other	Cash flow hedges	Pensions and similar obligations	Cumulative foreign currency differences	Net profit	Total	Total consolidated shareholders' equity
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							**47,524**	**47,524**	**47,524**
Mark-to-market gains and losses on cash flow hedging instruments**				5,651					
Foreign currency differences from consolidation						29			
Change in actuarial gains/losses of defined-benefit pension commitments and similar obligations**					-622				
Income and expenses recognised in shareholders' equity				**5,651**	**–622**	**29**		**5,058**	**5,058**
Total comprehensive income				**5,651**	**–622**	**29**	**47,524**		**52,582**
Dividends paid			**–15,300**					**–15,300**	**–15,300**
30 November 2012	**85,000**	**211,333**	**41,774**	**8,021**	**–2,547**	**46**	**47,524**	**94,818**	**391,151**
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							**19,715**	**19,715**	**19,715**
Mark-to-market gains and losses on cash flow hedging instruments**				-436					
Foreign currency differences from consolidation						1,543			
Change in actuarial gains/losses of defined-benefit pension commitments and similar obligations**					0				
Income and expenses recognised in shareholders' equity				**–436**	**0**	**1,543**		**1,107**	**1,107**
Total comprehensive income				**–436**	**0**	**1,543**	**19,715**		**20,822**
Dividends paid			**–22,100**					**–22,100**	**–22,100**
Capital increase	**2,250**	**11,431**							**13,681**
30 November 2013	**87,250**	**222,764**	**76,849**	**–2,503**	**–3,560**	**1,593**	**19,715**	**92,094**	**402,108**

* 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 30 November 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 30 November 2013 are presented in a condensed form. The interim consolidated financial statements as of 30 November 2013 have not been audited or reviewed. The executive board of CropEnergies AG prepared these interim financial statements on 2 January 2014.

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 – 3rd 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 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 Ltd., which holds 100% of the shares in the production company Ensus UK Ltd. Both companies will be included in the consolidated financial statements on a fully consolidated basis; no minority interests exist. For further details, please refer to the explanations regarding the consolidated companies in the interim financial statements for the 1st half of 2013/14.

The newly founded Ryssen Chile SpA, Santiago de Chile, Chile, has taken over the operating business of a Chilean alcohol distributor following an asset deal. For further details, please refer to the statements in the interim management report. The purchase price amounted to less than US$ 1 million, which means that the transaction has only a minor impact on CropEnergies' consolidated financial statements.

Earnings per share

The net earnings of € 19.7 million for the 1st to the 3rd quarter of the 2013/14 financial year 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 an average number of 86.1 (85.0) million shares. This generates earnings per share for the 1st to the 3rd quarter of the 2013/14 financial year of € 0.23 (0.56).

Inventories

€ thousands	30 November	
	2013	2012
Raw materials and supplies	25,253	13,367
Work in progress	4,786	3,448
Finished goods and merchandise	43,151	31,680
	73,190	**48,495**

The increase of € 24.7 million in inventories to € 73.2 million reflects the stock build-up at the bioethanol plant in Wilton and the growth in business volume.

Trade receivables and other assets

€ thousands	30 November	
	2013	2012
Trade receivables	43,157	45,577
Receivables from affiliated companies	8,026	5,888
Other assets	24,334	24,851
	75,517	**76,316**

Trade receivables and receivables from affiliated companies remained virtually unchanged, despite the growth in business volume.

Other assets, amounting to € 24.3 (24.9) million, consist of financial assets of € 1.6 (7.6) 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 € 9.7 (2.6) million, VAT receivables of € 6.0 (7.8) million, claims arising from the production of renewable energies of € 5.8 (6.7) million and other receivables of € 1.2 (0.2) million.

The positive mark-to-market values of derivative hedging instruments include product derivatives of € 1.3 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

With effect from 19 July 2013, CropEnergies AG acquired Ensus, the British bioethanol producer. This increased the share capital of CropEnergies AG 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. For further details, please refer to the explanations regarding shareholders' equity in the interim financial statements for the 1st half of 2013/14.

Shareholders' equity increased to € 402.1 (391.2) 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 € -2.5 (8.0) 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	30 November	
	2013	2012
Trade payables	31,823	18,793
Payables to affiliated companies	15,158	24,232
Other liabilities	29,749	19,936
	76,730	**62,961**

The increase of € 4.0 million to € 47.0 million in trade payables and liabilities to affiliated companies was mainly due to expansion of the business volume.

Other liabilities, amounting to € 29.7 (19.9) million, mainly comprise financial liabilities of € 2.2 (1.2) million in the form of negative mark-to-market values of derivative hedging instruments and non-financial liabilities of € 12.2 (0.6) million in the form of outstanding invoices, liabilities of € 7.3 (5.1) million in respect of personnel expenses and € 5.7 (9.0) million in respect of other taxes.

Financial liabilities

€ thousands	30 November	
	2013	2012
Liabilities to banks	23,435	32,658
Liabilities to affiliated companies	118,000	66,000
Financial liabilities	**141,435**	**98,658**
Cash and cash equivalents	-11,258	-9,160
Net financial debt	**130,177**	**89,498**

Net financial debt as of 30 November 2013 increased to € 130.2 (89.5) million. This includes long-term financial liabilities of € 99.7 (77.7) million.

Of the financial liabilities to banks, € 11.7 (21.7) million is due in more than one year. In the case of the financial liabilities to related companies of the Südzucker Group, € 88.0 (56.0) million is due in more than one year.

Financial instruments and financial liabilities

Financial instruments

CropEnergies 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, CropEnergies 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

€ thousands	Fair Value Hierarchy							
	30 November 2013	Level 1	Level 2	Level 3	30 November 2012	Level 1	Level 2	Level 3
Positive market values – Cash flow hedge derivatives	269	216	53	0	6,304	6,302	2	0
Positive market values – Derivatives held for trading	1,304	32	1,272	0	1,323	147	1,176	0
Financial assets	**1,573**	**248**	**1,325**	**0**	**7,627**	**6,449**	**1,178**	**0**
Negative market values – Cash flow hedge derivatives	112	32	80	0	36	0	36	0
Negative market values – Derivatives held for trading	2,114	863	1,251	0	1,175	0	1,175	0
Financial liabilities	**2,226**	**895**	**1,331**	**0**	**1,211**	**0**	**1,211**	**0**

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 € 24.2 (34.4) million as of 30 November 2013 with book values of € 23.4 (32.7) 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.

Revenue, profit, investment, and employees

€ thousands	3rd quarter		1st–3rd quarter	
	2013/14	2012/13	2013/14	2012/13
Revenues	**200,974**	**189,813**	**572,802**	**509,696**
EBITDA	**19,701**	**40,885**	**61,836**	**94,042**
EBITDA margin in %	*9.8%*	*21.5%*	*10.8%*	*18.5%*
Depreciation*	-8,593	-7,958	-24,658	-23,892
Operating profit	**11,108**	**32,927**	**37,178**	**70,150**
Operating margin in %	*5.5%*	*17.3%*	*6.5%*	*13.8%*
Restructuring costs and special items	-4,020	0	-6,325	-28
Income from operations	**7,088**	**32,927**	**30,853**	**70,122**
Investments in property, plant and equipment and intangible assets	**7,574**	**1,725**	**14,585**	**9,515**
Employees	**422**	**322**	**421**	**321**

*Without restructuring costs and special items

Following the record result of the previous year, EBITDA declined to € 61.8 (94.0) million owing to the fall in market prices for bioethanol at the same time as the increase in net raw material costs. The significant increase in raw material prices could be offset only in part by improved selling prices for food and animal feed products. Further operating costs resulted from the commissioning of the bioethanol plant in Wilton and the flood in Zeitz in June 2013. Overall, operating profit almost halved to € 37.2 (70.2) million.

Of the capital expenditures, € 14.6 (9.5) million was on property, plant and equipment. Of the total, € 7.7 million was invested at CropEnergies Bioethanol GmbH and € 5.9 million at BioWanze SA.

The average number of employees in the 1st – 3rd quarter of the 2013/14 financial year increased by 100, compared with the same period in the previous year, to 421. Of the total, 39 were employed at CropEnergies AG, 116 at CropEnergies Bioethanol GmbH, 124 at BioWanze SA, 46 at Ryssen Alcools SAS, 94 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 (SZVG), Ochsenfurt, whose own holdings of Südzucker shares plus the shares held in trust for its members represent a majority stake in Südzucker AG.

In the 1st – 3rd quarter of the 2013/14 financial year, the transactions with the Südzucker Group involved supplies, especially raw materials and traded commodities, by the Südzucker Group amounting to € 89.0 (87.1) million. In addition, services worth € 3.3 (3.6) million and research & development work worth € 1.2 (1.2) million were provided.

Set against this, the CropEnergies Group supplied goods to the Südzucker Group to the value of € 44.0 (30.3) million. In addition, the CropEnergies Group received compensation payments of € 2.2 (1.5) million and service revenues of € 1.5 (1.7) million. There was a negative net interest balance of € 2.4 (2.5) million for the CropEnergies Group from intercompany loans.

As of 30 November 2013, there were receivables of € 8.0 (5.9) million outstanding from the Südzucker Group and liabilities of € 15.2 (24.2) million outstanding to the Südzucker Group in respect of the aforesaid transactions. Financial liabilities due to the Südzucker Group amounted to € 118.0 (66.0) 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 – 3rd quarter of the 2013/14 financial year, but their amounts were insignificant.

There were no transactions with Süddeutsche Zuckerrüben-Verwertungs-Genossenschaft eG in the 1st – 3rd quarter of the 2013/14 financial year.

Mannheim, 2 January 2014

CropEnergies AG

The Executive Board

Dr. Marten Keil — Joachim Lutz

Financial calendar

■ 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
■ Report for the 1st to 3rd quarters of 2014/15	12 January 2015