Contact

CropEnergies AG
Gottlieb-Daimler-Straße 12
68165 Mannheim

Investor Relations
Heike Baumbach
Phone: +49 (621) 714190-30
Fax: +49 (621) 714190-03
ir@cropenergies.de

Public Relations / Marketing
Nadine Dejung
Phone: +49 (621) 714190-65
Fax: +49 (621) 714190-03
presse@cropenergies.de

http://www.cropenergies.com

Forward-looking statements and forecasts
This report contains forward-looking statements. These statements are based on current estimates and forecasts of the executive board and information currently available to it. The forward-looking statements are not guarantees of the future developments and results mentioned therein. Rather, the future developments and results depend on a number of factors, entail various risks and imponderables and are based on assumptions that may not prove to be accurate. The risk report on pages 62 to 69 of the 2013/14 Annual Report provides an overview of the risks, which is supplemented by disclosures in this report. We do not accept any obligation to update the forward-looking statements made in this report.

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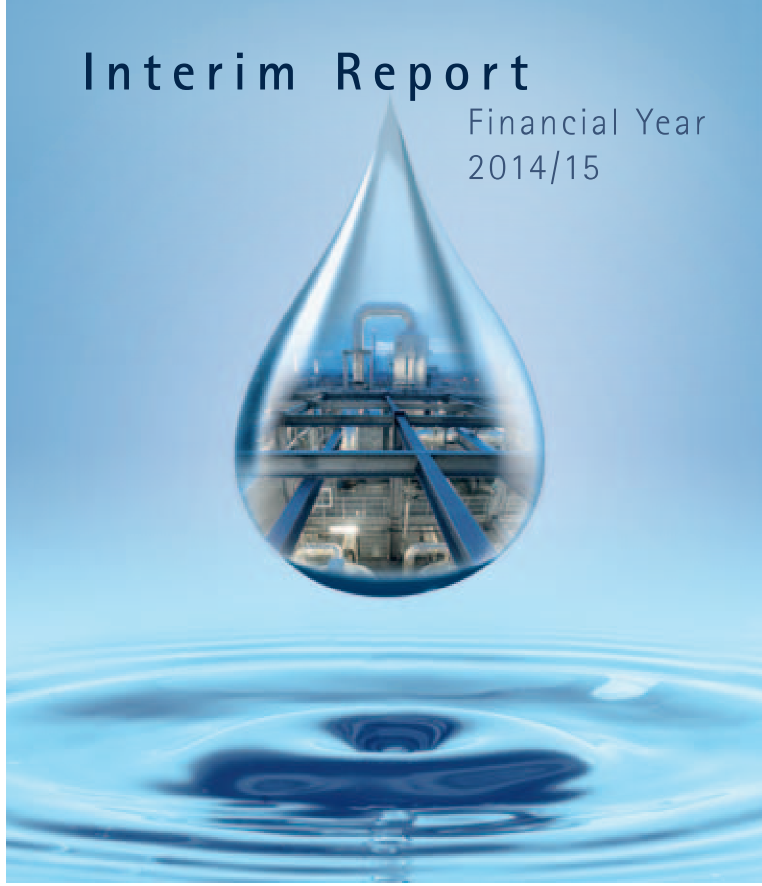
Interim Report

Financial Year
2014/15



1st Half
1 March to 31 August 2014

Mannheim, 8 October 2014

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MEMBER OF SÜDZUCKER GROUP

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 2014/15

- Revenues grow to € 404.6 (371.6) million 9%
- EBITDA declines to € 13.5 (42.1) million -68%
- Operating profit falls to € -4.4 (26.2) million
- Net earnings decline to € -9.3 (15.8) million
- Cash flow reaches € 11.1 (37.5) million -70%
- Bioethanol production up to 478,000 (377,000) m^3 27%
- Net financial debt rises to € 144
  (as of 28 February 2014: 135) million

Outlook for the 2014/15 financial year adjusted

- Revenue growth to between € 820 and € 860 million
- Operating profit is expected to range between € 0 and minus € 20 million

Interim management report

Operating environment

Implementation of the European climate and energy package

The EU's "Renewable Energies Directive" defines 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. Among other things, they must reduce greenhouse gas emissions by at least 35 wt.-% (from 2017, even as much as 50 wt.-%) compared with fossil fuels. In addition, the "Fuel Quality Directive" prescribes a greenhouse gas reduction target for fuels of 6 wt.-% by the year 2020.

European Commission's proposed directive amendment

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 as early as 17 October 2012. The key elements of the proposal were the limitation of conventional biofuels to 5% of the 10% target in the transport sector, the multiple counting of biofuels from wastes and residues and the introduction of so-called iLUC factors, designed to capture the greenhouse gas emissions from theoretically possible land use changes in third countries. The iLUC factors were initially to be taken into account as a reporting obligation for member states and, after the year 2020, used to calculate the specific greenhouse gas savings potential of biofuels. Furthermore, the European Commission recommended that conventional biofuels should no longer receive government support from 2021 onwards.

The European Parliament adopted the draft directive with amendments at first reading on 11 September 2013, arguing for the share of conventional biofuels to be increased to 6%. For petrol, the plenary sitting requested the introduction of separate minimum blending of 7.5% of renewable energies. Furthermore, the Parliament proposed that the possibilities of multiple counting of biofuels from wastes and residues be restricted and that, instead, a separate sub-quota of 2.5% be introduced in 2020 to promote such biofuels. In view of the contradictory findings provided by scientific studies carried out hitherto and numerous reservations against iLUC factors, the European Parliament, while still wanting these factors to be included in the member states' reporting on the development of greenhouse gas emissions, simultaneously requested further analyses on this issue.

On 13 June 2014, the EU member states in the European Council reached a political agreement on the draft amendment of the directive. This agreement makes provision for a blending limit for conventional biofuels of 7% and a non-mandatory blending obligation of 0.5% for biofuels from wastes and residues (excluding used cooking oils and animal fats). Biofuels from wastes and residues, renewable fuels of non-biological origin and biofuels from used cooking oils and animal fats are to count double towards the blending targets. Much higher multiple counting with multiplication factors of 2.5 and 5, respectively, is proposed for electricity from renewable sources in rail and road transport. The European Council's proposal did not include the European Commission's recommendation to cease the promotion of biofuels after 2020.

The political agreement in the European Council represents progress in the discussion about the proposed amendment of the directive, which has been ongoing for two years, and is the prerequisite for ending the uncertainty for the European biofuel industry soon. By increasing the proportion of conventional biofuels to 7%, restricting multiple counting of biofuels from wastes and residues and performing increased checks on their sustainability, the compromise contains a number of significant improvements over the European Commission's original draft directive from 2012. The multiple counting of biofuels from wastes and residues and of electricity in the transport sector, for which provision continues to be made, must, however, be rejected. Such multiple counting would significantly reduce the incentive for substituting fossil fuels and hence the greenhouse gas savings that can actually be achieved and/or it would lead to the "production" of wastes and a further increase in global waste tourism. Publications by the UK's Department for Transport show, for example, that more than a third of used cooking oil consumed in the UK's biodiesel market in 2013/14 originated outside the EU, stemming from Malaysia, South Korea, Saudi Arabia, the United Arab Emirates and the USA, among others. The limitation on bioethanol from grain and sugar syrups from sustainable European produce and the introduction of iLUC factors do not do justice to the integrated production of biofuels and protein-rich food and animal feed products prevalent in the EU. These products make a crucial contribution to reducing the protein deficit in the EU and hence soy imports from South America. CropEnergies is continuing to campaign for the continuation of a sustainable biofuels policy, supporting the bioethanol associations at national and European level in their endeavours to create long-term and reliable framework conditions for the period up to 2020 and beyond.

Introduction of greenhouse gas reduction quotas in Germany

In Germany, the biofuel quota is to be replaced, from 1 January 2015 onwards, by a greenhouse gas reduction quota as part of the decarbonisation strategy. According to this, there is a mandatory overall blending rate of 6.25% until the end of 2014, with it being possible to count particular biofuels from wastes and residues double towards this blending target. In addition to the 36th Regulation for the Implementation of the Federal Immissions Control Act (36. BImSchV) in 2012, the federal government put a stop to the improper declaration of raw materials as wastes or residues. From the next year on, on the other hand, greenhouse gas savings targets are to be used to calculate the biofuel quota. In order to implement this systemic change, the federal government has passed a bill to amend the Federal Immissions Control Act (BImSchG) and submitted it to the legislature. According to this bill, greenhouse gas savings in the fuel sector are to be increased from 3 to 3.5 wt.-% in 2015 and 2016. In the following years, however, greenhouse gas savings targets are to be lowered, in contrast to the currently applicable legislation, from 4.5 to 4 wt.-% from 2017 onwards and from 7 to 6 wt.-% from 2020, respectively. Although the German bioethanol industry has come out, in principle, in favour of the introduction of greenhouse gas reduction quotas, it has also pointed out that lowering the reduction targets from 2017 onwards means that the high greenhouse gas savings potential of biofuels is not being exploited. It has also emphasized that it is absolutely essential to continue the current verification and inspection obligations for biofuels from wastes and residues in accordance with the 36th Regulation for the Implementation of the Federal Immissions Control Act (36. BImSchV). Owing to the privileged position that these biofuels have in the calculation of greenhouse gas savings, market distortions similar to those experienced when double counting was introduced in 2011 might otherwise be expected.

Biofuel regulation in Belgium

In Belgium, a new support scheme for biofuels, designed to encourage the use of particularly sustainable biofuels and provide incentives for introducing E10, was enacted by the legislature at the end of April 2014. The new support schemes encouraging the use of biofuels are currently being examined by the European Commission.

High volatility in European ethanol prices

Market observers expect ethanol production in the USA to increase by 5.1% to 54.5 million m³ in 2014. With domestic consumption remaining virtually constant, the increase in production will result, in particular, in a significant rise in net exports of bioethanol from 0.7 to 2.3 million m³. In view of the high capacity utilisation, the one-month futures contract for bioethanol fell on the Chicago Board of Trade (CBOT) from around US$ 2.40/gallon* at the beginning of June 2014 to around US$ 2.20/gallon in July 2014. In the interim, prices on the CBOT had even fallen below the US$ 2/gallon mark. Owing to declining harvest expectations, ethanol production in Brazil is expected to fall by 6.0% to 26.3 million m³ in the 2014/15 sugar year. Consequently, Brazil's net exports of bioethanol are expected to decline by around 80% to 0.5 million m³. A virtually balanced supply situation meant that there was little or no change in bioethanol prices at the main export port in Santos and, at US$ 653/m³ FOB Santos at the end of August 2014, they were trading at the same level as at the beginning of June 2014.

European bioethanol prices are currently being determined by price reporting agencies, based on only small volumes. The extent to which this process is giving rise to irregularities or distortions has been the subject of an investigation by European competition authorities since May 2013. At the end of 2014, bioethanol was trading at € 495/m³ FOB Rotterdam, which meant that prices were only slightly higher than at the beginning of June 2014, when prices of € 490/m³ prevailed. Even allowing for the fall in raw material prices, bioethanol prices, which even fell below the € 440/m³ mark at the end of July 2014, reached a very low level. In view of a seasonal rise in bioethanol demand and a temporary significant markdown in relation to petrol, a recovery in bioethanol prices has been observable since mid-August 2014. A reduction in the supply of bioethanol also contributed to this.

In view of a decline in the consumption of petrol and little or no change in blending regulations in the EU member states, market observers expect fuel ethanol consumption in the EU to fall by 5.7% to 5.2 million m³ in 2014. In Germany, fuel ethanol consumption, at 1.5 million m³, is expected to be slightly below the previous year's level. Between January and July 2014, fuel ethanol sales in Germany fell by 2.1% year over year to around 865,000 m³. In the same period, E10 sales, on the other hand, rose by 4.7% to 1.7 million tonnes, which is equivalent to a 15.4% share of the petrol market. Overall, 752,000 m³ of bioethanol were blended directly with petrol and 106,000 m³ were used for the production of the octane booster ETBE.

Decline in grain and protein prices

According to its forecast for the 2014/15 harvest published on 11 September 2014, the US Department of Agriculture (USDA) expects world grain production (excluding rice) to stand at 1,989 million tonnes (-0.1%). This year's grain harvest is therefore expected to be only slightly below the record level of the previous year. World grain consumption is expected to increase by 1.4% to 1,965 million tonnes. World grain stocks are expected to rise by 6.0% to 420 million tonnes. For the 2014/15 grain year, the European Commission expects the EU to increase its grain harvest by 2.7% to 310 million tonnes, which is therefore set to significantly exceed the anticipated grain consumption of around 279 million tonnes (+2.1%). As a result of the harvest surplus, stocks will grow by 41% to 46 million tonnes. More than half of the EU's grain harvest will continue to be used as animal feed. The EU is expected to continue to use only 3% of the harvest for

*A gallon is the equivalent of 3.7854 litres.

the production of bioethanol and food and animal feed products from bioethanol production.

European wheat prices on Euronext Paris declined, in view of the good harvest expectations, from around € 190/tonne at the beginning of June 2014 to around € 175/tonne at the end of August.

The USDA is expecting a soybean harvest of 311 million tonnes in 2014/15, which is therefore set to exceed the previous year's record harvest by 9.9%. After the one-month soybeans future contract on CBOT remained at a high level for a long time despite expectations of another record harvest, a significant decline in price was observable in the reporting period. The soybean price fell from almost US$ 15/bushel* at the beginning of June 2014 to below US$ 11/bushel at the end of August 2014. Soybeans are therefore trading at their lowest level since October 2010. European protein prices also declined as a result of price developments in the USA. The price for soy meal fell from € 420/tonne at the beginning of June 2014 to € 380/tonne at the end of August 2014. European rapeseed meal prices likewise fell from around € 240/tonne at the beginning of June 2014 to € 200/tonne at the end of August 2014.

Business development

Renewed increase in the production of bioethanol and food and animal feed products

With production quantities of 217,000 (176,000) m³ of bioethanol, CropEnergies again significantly increased the previous year's figures in the 2nd quarter of 2014/15. As in the previous quarter, this increase was mainly due to the first-time inclusion of the production plant in Wilton, which had started production in September 2013. Overall, CropEnergies extended production quantities of bioethanol by 27% to 478,000 (377,000) m³ in the first six months of the 2014/15 financial year, while simultaneously providing a significant increase in the quantity of food and animal feed products. The first-time inclusion of the plant in Wilton also made a particular contribution to this. Technical difficulties in Zeitz and Wilton, however, meant that capacities could not be fully utilised.

At Zeitz, the construction of a new plant for producing up to 60,000 m³ a year of high-quality food-grade neutral alcohol proceeded according to plan. The concrete and steel construction was largely completed and the installation of plant components advanced considerably. The commissioning of the plant, planned for the beginning of 2015, will enable 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.

*A bushel soybeans is the equivalent of 27.216 kg soybeans.

Revenues and net earnings

€ thousands	2nd quarter		1st half year	
	2014/15	2013/14	2014/15	2013/14
Revenues	**196,689**	**185,861**	**404,556**	**371,644**
EBITDA	**2**	**18,624**	**13,459**	**42,134**
EBITDA margin in %	*0.0%*	*10.0%*	*3.3%*	*11.3%*
Depreciation*	-8,890	-7,956	-17,855	-15,906
Operating profit	**-8,888**	**10,668**	**-4,396**	**26,228**
Operating margin in %	*-4.5%*	*5.7%*	*-1.1%*	*7.1%*
Restructuring costs and special items	0	-2,305	0	-2,305
Income from companies consolidated at equity	-38	-216	-69	-222
Income from operations	**-8,926**	**8,147**	**-4,465**	**23,701**
Financial result	-1,174	-779	-2,405	-1,794
Earnings before income taxes	**-10,100**	**7,368**	**-6,870**	**21,907**
Taxes on income	147	-2,040	-2,450	-6,138
Net earnings (loss) for the period	**-9,953**	**5,328**	**-9,320**	**15,769**
Earnings per share, diluted/undiluted (€)	**-0.11**	**0.06**	**-0.10**	**0.18**

* Without restructuring costs and special items

Business development: 2nd quarter

In the 2nd quarter of 2014/15, CropEnergies further increased its group revenues by 6% to € 196.7 (185.9) million. This was made possible by the sharp increase in the sales volume of bioethanol and food and animal feed products. The increase in volume was, however, offset by much lower selling prices for bioethanol, which also continued their downward trend in the reporting period. This price trend also applied to the selling prices for food and animal feed products – with the exception of gluten, which kept the high level of the previous year.

The decline in selling prices was offset only to a limited extent by lower raw material prices, leading to a significantly reduced gross margin. The scheduled maintenance phase in Zeitz and temporary technical difficulties in Zeitz and Wilton had an additional negative impact on earnings. As a result of the accumulation of negative impacts in the 2nd quarter, EBITDA was only almost balanced, whereas EBITDA of € 18.6 million had been generated in the same period in the previous year.

After depreciation of € 8.9 (8.0) million, an operating loss of € -8.9 (+10.7) million resulted. This is the same as operating profit, which had reached € 8.1 million in the previous year.

The growth of the CropEnergies Group following the acquisition of Ensus resulted in higher net financial debt and interest expense. Accordingly, this led to a financial result of € -1.2 (-0.8) million. After taxes, the net loss for the year in the 2nd quarter of 2014/15 amounted to € -10.0 (+5.3) million. That translates into earnings per share of € -0.11 (0.06). The calculation is based on 87.25 (86.1) million non-par-value shares.

Business development: 1st half

In the 1st half of the 2014/15 financial year, CropEnergies again increased its group revenues by 9% to € 404.6 (371.6) million. This growth was largely made possible by the sale of increased production quantities. The further expansion of trading activities also contributed to the increase in revenue. This positive development in quantities sold, however, was tempered by the considerable decline in the selling prices obtained for bioethanol. Furthermore, protein food and animal feed products were also marketed at lower prices.

The severe negative impact caused by lower selling prices was only in part compensated by lower raw material prices. As the additional contribution margins from the increase in quantities sold were also able to attenuate this negative impact only to a limited extent, EBITDA in the 1st half of 2014/15 declined to € 13.5 (42.1) million.

Depreciation rose to € 17.9 (15.9) million, resulting in an operating loss of € -4.4 (+26.2) million for the 1st half of 2014/15. Income from operating activities, at € -4.5 (23.7) million, was virtually the same as operating profit, differing from it only in the income from entities included at equity amounting to € -0.1 million.

The increase in net financial debt and interest expense due to the growth of the CropEnergies Group led to a financial result of € -2.4 (-1.8) million. After taxes, the 1st half of 2014/15 showed a loss of € -9.3 (+15.8) million. That translates into earnings per share of € -0.10 (0.18). The calculation is based on 87.25 (85.5) million non-par-value shares.

Statement of changes in financial position

€ thousands	1st half year	
	2014/15	2013/14
Gross cash flow	**11,122**	**37,533**
Change in net working capital	-765	-39,029
Net cash flow from operating activities	**10,357**	**-1,496**
Investments in property, plant and equipment and intangible assets	-11,368	-6,952
Cash received on disposal of non-current assets	44	18
Cash flow from investing activities	**-11,324**	**-6,934**
Cash flow from financing activities	**-2,744**	**17,323**
Change in cash and cash equivalents due to exchange rate changes	25	175
Decrease (-)/Increase (+) in cash and cash equivalents	**-3,686**	**9,068**

The reduction in cash flow to € 11.1 (37.5) million follows the development of EBITDA. Including the change in net working capital, cash flow from operating activities in the 1st half amounted to € 10.4 (-1.5) million.

The cash outflow from investing activities increased to € 11.3 (6.9) million overall, being almost entirely accounted for by investments in property, plant and equipment. The investments served, in particular, to diversify the product portfolio and to make improvements in production plants.

The receipt of financial liabilities amounting to € 32.7 million was offset by scheduled repayments of € 26.7 million and the dividend payment, in July 2014, of € 8.7 (22.1) million. This resulted in a net cash outflow from financing activities of € 2.7 (cash inflow: 17.3) million.

Balance sheet structure

€ thousands	31 August 2014	31 August 2013	Change	28 February 2014
Assets				
Non-current assets	499,369	510,422	-11,053	502,312
Current assets	157,755	136,393	21,362	163,993
Total assets	**657,124**	**646,815**	**10,309**	**666,305**
Liabilities and shareholders' equity				
Shareholders' equity	375,095	391,552	-16,457	395,344
Non-current liabilities	145,592	128,461	17,131	130,773
Current liabilities	136,437	126,802	9,635	140,188
Total liabilities and shareholders' equity	**657,124**	**646,815**	**10,309**	**666,305**
Net financial debt	144,341	110,750	33,591	134,674
Equity ratio	57.1%	60.5%		59.3%

Due to scheduled depreciation, in particular, **non-current assets** declined by € 11.1 million to € 499.4 million as of 31 August 2014. This amount includes goodwill, which was unchanged at € 5.6 million.

Current assets rose by € 21.4 million year over year to € 157.8 million. Inventories, in particular, increased due to the expansion in business volume, rising by € 18.1 million to € 62.0 million. Trade receivables and other assets increased by € 10.4 million to € 85.2 million. This also includes the positive mark-to-market values from derivative hedging instruments of € 0.2 (1.9) million. Furthermore, cash and cash equivalents declined by € 6.9 million to € 10.2 million and tax refund claims fell by € 0.2 million to € 0.3 million.

Non-current liabilities increased overall by € 17.1 million to € 145.6 million, with long-term financial liabilities experiencing a net rise of € 13.2 million to € 104.0 million. Provisions for pensions and similar obligations as well as other provisions increased, mainly due to the lowering of the discount rate, by € 4.2 million to € 16.7 million. Deferred tax liabilities declined by € 1.0 million to € 24.2 million and other liabilities amounted to € 0.8 (0.0) million.

Current liabilities rose by € 9.6 million to € 136.4 million, with short-term financial liabilities increasing by € 13.4 million to € 50.6 million. Trade payables and other liabilities, at € 77.3 million, remained virtually constant year over year. This also includes the negative mark-to-market values from derivative hedging instruments of € 6.2 (7.7) million. In addition, other provisions increased by € 0.9 million to € 4.7 million, while tax liabilities decreased by € 4.8 million to € 3.9 million.

Net financial debt increased, due to the expansion in business volume and the financing of investments, by € 33.6 million to € 144.3 (110.8) million. Of the financial liabilities, € 104.0 million are long-term and € 50.6 million are due in the short term. Set against this, there are cash and cash equivalents of € 10.2 million.

Shareholders' equity decreased to € 375.1 (391.6) million. That corresponds to an equity ratio of 57.1% (60.5%).

Report on events after the balance sheet date

Since 31 August 2014, there have been no transactions of particular importance which can be expected to have a significant impact on the assets, liabilities, financial position and profit or loss.

Risk report

CropEnergies uses an integrated system for the early detection and monitoring of group-specific risks. The successful treatment of risks is based on achieving an appropriate balance between income and risks. The company's risk culture is characterised by risk-conscious conduct, clearly defined responsibilities, independence during risk controlling and the implementation of internal controls.

There are no risks posing a threat to the company's continued existence and there are none discernible at the present time.

For detailed information on the risk management system and the group's opportunities and risks, please refer to the "Risk Report" on pages 62 to 69 of the Annual Report for the 2013/14 financial year. The disclosures provided there are still valid. Regarding regulatory risks, the following developments took place: With respect to the importing of bioethanol from the USA via Norway, the EU clarified that the anti-dumping duty is to be levied. In Belgium, a new support scheme for biofuels was enacted, which is currently being examined by the European Commission. The EU energy ministers have suggested restricting the share of biofuels in the transport sector to 7% in 2020, provided that agricultural crops are used for the production of biofuels. In order to introduce greenhouse gas reduction quotas, the federal government has passed a bill and submitted it to the legislature.

Outlook

Adverse market conditions are currently taking their toll on the European bioethanol industry. Bioethanol prices in Europe have fallen unusually sharply in comparison with all other fuels and, in the reporting period, were significantly (sometimes 20% or 12 euro cents per litre) lower than prices for petrol.

This price slump is due to the sluggish implementation of political objectives for reducing greenhouse gas emissions and for lowering oil consumption in the European transport sector. This delay comes at a time when European capacities for the production of high-quality, renewable alternatives to fossil fuel have been expanded in reliance upon political priorities. Moreover, the price slump on the European bioethanol market may also have been exacerbated by current price determination practice. European bioethanol prices are currently being determined by price reporting agencies, based on only small volumes. The extent to which this process is giving rise to irregularities or distortions has been the subject of an investigation by European competition authorities since May 2013.

Owing to the low ethanol prices, the earnings situation of European bioethanol producers has deteriorated significantly. CropEnergies therefore continues to expect a challenging market environment, which, as one of the leading manufacturers, it is well equipped to deal with.

In line with the development of the 1st half of 2014/15, CropEnergies is specifying its forecast for the whole year of 2014/15. It now expects revenue to grow by 5 to 10% to between € 820 and € 860 (previous year: € 781) million. EBITDA is expected to range between € 20 and € 40 (previous year: € 68) million. Owing to the continuing uncertainty regarding price and market developments, CropEnergies now expects to achieve an operating profit ranging between € 0 and minus € 20 million.

Interim financial statements

Statement of comprehensive income*

€ thousands	2nd quarter		1st half year	
	2014/15	2013/14	2014/15	2013/14
Income statement				
Revenues	**196,689**	**185,861**	**404,556**	**371,644**
Change in work in progress and finished goods inventories and internal costs capitalised	-10,443	-7,660	-4,415	-10,210
Other operating income	3,071	1,260	3,843	2,075
Cost of materials	-166,259	-142,155	-342,172	-284,298
Personnel expenses	-7,666	-7,106	-16,385	-13,772
Depreciation	-8,890	-8,216	-17,855	-16,166
Other operating expenses	-15,390	-13,621	-31,968	-25,350
Income from companies consolidated at equity	-38	-216	-69	-222
Income from operations	**-8,926**	**8,147**	**-4,465**	**23,701**
Financial income	289	505	481	521
Financial expenses	-1,463	-1,284	-2,886	-2,315
Earnings before income taxes	**-10,100**	**7,368**	**-6,870**	**21,907**
Taxes on income	147	-2,040	-2,450	-6,138
Net earnings (loss) for the period	**-9,953**	**5,328**	**-9,320**	**15,769**
Earnings per share, diluted/undiluted (€)	**-0.11**	**0.06**	**-0.10**	**0.18**

Table of other comprehensive income				
Net earnings (loss) for the period	**-9,953**	**5,328**	**-9,320**	**15,769**
Mark-to-market gains and losses**	-4,876	-3,762	-2,083	-5,604
Foreign currency differences from consolidation	1,260	95	2,264	101
Income and expenses to be reclassified in future in the profit and loss account	**-3,616**	**-3,667**	**181**	**-5,503**
Remeasurement of defined benefit plans and similar obligations**	-1,193	0	-2,385	0
Income and expenses not to be reclassified in future in the profit and loss account	**-1,193**	**0**	**-2,385**	**0**
Income and expenses recognised in shareholders' equity	**-4,809**	**-3,667**	**-2,204**	**-5,503**
Total comprehensive income	**-14,762**	**1,661**	**-11,524**	**10,266**

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

** After deferred taxes

Cash flow statement*

€ thousands	1st half year	
	2014/15	2013/14
Net earnings (loss) for the period	-9,320	15,769
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	17,855	16,166
Other items	2,587	5,598
Gross cash flow	**11,122**	**37,533**
Change in net working capital	-765	-39,029
I. Net cash flow from operating activities	**10,357**	**-1,496**
Investments in property, plant and equipment and intangible assets	-11,368	-6,952
Cash received on disposal of non-current assets	44	18
II. Cash flow from investing activities	**-11,324**	**-6,934**
Dividends paid	-8,725	-22,100
Receipt of financial liabilities	32,696	59,168
Repayment of financial liabilities	-26,715	-19,745
III. Cash flow from financing activities	**-2,744**	**17,323**
Change in cash and cash equivalents (Total of I., II. and III.)	**-3,711**	**8,893**
Change in cash and cash equivalents due to exchange rate changes	25	175
Decrease (-)/Increase (+) in cash and cash equivalents	**-3,686**	**9,068**
Cash and cash equivalents at the beginning of the period	13,870	8,044
Cash and cash equivalents at the end of the period	**10,184**	**17,112**

€ thousands	1st half year	
	2014/15	2013/14
Interest expense	2,632	1,811
Tax payments	4,702	3,378

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

Balance sheet*

€ thousands	31 August 2014	31 August 2013	Change	28 February 2014
Assets				
Intangible assets	10,626	10,020	606	10,854
Property, plant and equipment	462,967	473,214	-10,247	467,260
Shares in companies consolidated at equity	1,369	1,803	-434	1,438
Receivables and other assets	45	44	1	45
Deferred tax assets	24,362	25,341	-979	22,715
Non-current assets	**499,369**	**510,422**	**-11,053**	**502,312**
Inventories	62,021	43,926	18,095	72,883
Trade receivables and other assets	85,242	74,867	10,375	75,875
Current tax receivables	308	488	-180	1,365
Cash and cash equivalents	10,184	17,112	-6,928	13,870
Current assets	**157,755**	**136,393**	**21,362**	**163,993**
Total assets	**657,124**	**646,815**	**10,309**	**666,305**

Liabilities and shareholders' equity				
Subscribed capital	87,250	87,250	0	87,250
Capital reserves	222,764	222,764	0	222,764
Revenue reserves and other equity accounts	65,081	81,538	-16,457	85,330
Shareholders' equity	**375,095**	**391,552**	**-16,457**	**395,344**
Provisions for pensions and similar obligations	14,540	10,376	4,164	10,789
Other provisions	2,139	2,094	45	2,122
Non-current financial liabilities	103,960	90,746	13,214	93,853
Other liabilities	756	0	756	724
Deferred tax liabilities	24,197	25,245	-1,048	23,279
Non-current tax liabilities	0	0	0	6
Non-current liabilities	**145,592**	**128,461**	**17,131**	**130,773**
Other provisions	4,666	3,737	929	5,170
Current financial liabilities	50,565	37,116	13,449	54,691
Trade payables and other liabilities	77,292	77,230	62	71,420
Current tax liabilities	3,914	8,719	-4,805	8,907
Current liabilities	**136,437**	**126,802**	**9,635**	**140,188**
Total liabilities and shareholders' equity	**657,124**	**646,815**	**10,309**	**666,305**

* 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: Revenue reserves	Cash flow hedges	Cumulative foreign currency differences	Total	Total consolidated shareholders' equity
1 March 2013	85,000	211,333	95,389	–2,067	50	93,372	389,705
Net earnings (loss) 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		
Remeasurement of defined benefit plans and similar obligations*			0				
Income and expenses recognised in shareholders' equity			0	–5,604	101	–5,503	–5,503
Total comprehensive income			15,769	–5,604	101	10,266	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	89,058	–7,671	151	81,538	391,552
1 March 2014	87,250	222,764	85,510	–2,158	1,978	85,330	395,344
Net earnings (loss) for the period			–9,320			–9,320	–9,320
Mark-to-market gains and losses on cash flow hedging instruments*				–2,083			
Foreign currency differences from consolidation					2,264		
Remeasurement of defined benefit plans and similar obligations*			–2,385				
Income and expenses recognised in shareholders' equity			–2,385	–2,083	2,264	–2,204	–2,204
Total comprehensive income			–11,705	–2,083	2,264	–11,524	–11,524
Dividends paid			–8,725			–8,725	–8,725
31 August 2014	87,250	222,764	65,080	–4,241	4,242	65,081	375,095

* 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 2014 have been prepared according to the rules for interim financial reporting of IAS 34 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 2014 are presented in a condensed form. The interim consolidated financial statements as of 31 August 2014 have not been audited or reviewed. The executive board of CropEnergies AG prepared these interim financial statements on 29 September 2014.

As shown in the notes to the Annual Report for the 2013/14 financial year in item (1) "Principles of preparation of the consolidated financial statements" on pages 78 to 83, new or amended standards and interpretations were applicable for the first time to the interim reporting.

Provisions for pensions and similar obligations were discounted at 2.50% on 31 August 2014 after the discounting rate had already been lowered to 3.00% on 31 May 2014. A discounting rate of 3.50% was used throughout the 2013/14 financial year.

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.

Otherwise, the same accounting principles as used in the preparation of the consolidated annual financial statements as of 28 February 2014 have been applied. Their explanations in the notes to the 2013/14 Annual Report in item (5) "Accounting principles" on pages 88 to 94 therefore apply accordingly.

IFRS changes to presentation

The first-time adoption of IFRS 11 (Joint Arrangements) at the beginning of the 2014/15 financial year resulted in effects on the balance sheet and the statement of comprehensive income and on other components of the financial statements. For example, the joint venture CT Biocarbonic GmbH, which has been consolidated proportionately hitherto, will be included at equity from the beginning of the 2014/15 financial year. The retrospective application of the new standard resulted in analogous effects on the comparative periods presented. The following overview provides a breakdown of the assets and liabilities that were combined in an "at equity" interest item for the first time as of 1 March 2013:

€ million 1 March 2013	Effects from the first-time adoption of IFRS 11
Non-current assets	5.3
Receivables and other assets	0.2
Total assets	**5.5**
Non-current liabilities	-2.6
Current liabilities	-0.9
– Total liabilities	**-3.5**
= Book value of investments in associates	**2.0**

The decline in assets and liabilities will result in a decline in net financial debt. In the statement of comprehensive income, not only will there be a decline in revenues, but also all income statement items in the area of income from operating activities and financial result will be affected by the restatement. Earnings before income taxes, net earnings and earnings per share will remain unchanged. CT Biocarbonic GmbH's contribution to earnings will be included only in earnings from entities included at equity. In order to take account of the fact that this entity is an operating equity interest and not a financial investment, the earnings from entities included at equity are presented as a component of income from operating activities. The tables below show, in accordance with IAS 8, the values published in the

1st half of 2013/14 and the balance sheet published as of 28 February 2014, their adjustment and the adjusted values:

Statement of comprehensive income from 1 March to 31 August 2013

€ thousands	Amount reported 1st half year 2013/14	Adjust-ment	Amount restated 1st half year 2013/14
Income statement			
Revenues	**371,828**	**-184**	**371,644**
Change in work in progress and finished goods inventories and internal costs capitalised	-10,214	4	-10,210
Cost of materials	-284,407	109	-284,298
Depreciation	-16,325	159	-16,166
Other operating expenses	-25,420	70	-25,350
Income from companies consolidated at equity	0	-222	-222
Income from operations	**23,765**	**-64**	**23,701**
Financial expenses	-2,379	64	-2,315
Earnings before income taxes	**21,907**	**0**	**21,907**
Taxes on income	-6,138	0	-6,138
Net earnings for the period	**15,769**	**0**	**15,769**
Earnings per share, diluted / undiluted (€)	**0.18**	**0**	**0.18**

Cash flow statement from 1 March to 31 August 2013

€ thousands	Amount reported 1st half year 2013/14	Adjust-ment	Amount restated 1st half year 2013/14
Gross cash flow	**37,515**	**18**	**37,533**
I. Net cash flow from operating activities	**-1,168**	**-328**	**-1,496**
II. Cash flow from investing activities	**-6,993**	**59**	**-6,934**
III. Cash flow from financing activities	**17,143**	**180**	**17,323**
Change in cash and cash equivalents (total of I., II. and III.)	**8,982**	**-89**	**8,893**
Increase in cash and cash equivalents	**9,157**	**-89**	**9,068**
Cash and cash equivalents and the end of the period	**17,201**	**-89**	**17,112**

Balance sheet as of 31 August 2013 and 28 February 2014

€ thousands	Amount reported 31 August 2013	Adjustment	Amount restated 31 August 2013
Intangible assets	10,055	-35	10,020
Property, plant and equipment	478,342	-5,128	473,214
Shares in companies consolidated at equity	0	1,803	1,803
Non-current assets	**513,782**	**-3,360**	**510,422**
Inventories	43,957	-31	43,926
Trade receivables and other assets	74,332	535	74,867
Current tax receivables	492	-4	488
Cash and cash equivalents	17,201	-89	17,112
Current assets	**135,982**	**411**	**136,393**
Total assets	**649,764**	**-2,949**	**646,815**
Shareholders' equity	**391,552**	**0**	**391,552**
Other provisions	2,102	-8	2,094
Non-current financial liabilities	92,719	-1,973	90,746
Deferred tax liabilities	25,281	-36	25,245
Non-current liabilities	**130,478**	**-2,017**	**128,461**
Other provisions	3,739	-2	3,737
Current financial liabilities	37,475	-359	37,116
Trade payables and other liabilities	77,801	-571	77,230
Current liabilities	**127,734**	**-932**	**126,802**
Total liabilities and shareholders' equity	**649,764**	**-2,949**	**646,815**

€ thousands	Amount reported 28 February 2014	Adjustment	Amount restated 28 February 2014
Intangible assets	10,922	-68	10,854
Property, plant and equipment	472,314	-5,054	467,260
Shares in companies consolidated at equity	0	1,438	1,438
Non-current assets	**505,996**	**-3,684**	**502,312**
Inventories	72,916	-33	72,883
Trade receivables and other assets	75,103	772	75,875
Current tax receivables	1,372	-7	1,365
Cash and cash equivalents	14,028	-158	13,870
Current assets	**163,419**	**574**	**163,993**
Total assets	**669,415**	**-3,110**	**666,305**
Shareholders' equity	**395,344**	**0**	**395,344**
Other provisions	2,128	-6	2,122
Non-current financial liabilities	95,647	-1,794	93,853
Deferred tax liabilities	23,315	-36	23,279
Non-current liabilities	**132,609**	**-1,836**	**130,773**
Other provisions	5,177	-7	5,170
Current financial liabilities	55,050	-359	54,691
Trade payables and other liabilities	72,328	-908	71,420
Current liabilities	**141,462**	**-1,274**	**140,188**
Total liabilities and shareholders' equity	**669,415**	**-3,110**	**666,305**

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. Control is deemed to be given if the company has the power to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities. 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)
- Ryssen Chile SpA, Lampa, Santiago de Chile (Chile)
- CropEnergies Inc., Houston (USA)

The joint venture CT Biocarbonic GmbH, Zeitz, in which CropEnergies has a 50% interest and which is under joint management, was included at equity in the consolidated financial statements for the first time. CT Biocarbonic GmbH's contribution to earnings will be included only in earnings from entities included at equity.

Revenue, profit, investment, and employees

€ thousands	1st half year	
	2014/15	2013/14
Revenues	**404,556**	**371,644**
EBITDA	**13,459**	**42,134**
EBITDA margin in %	*3.3%*	*11.3%*
Depreciation*	-17,855	-15,906
Operating profit	**-4,396**	**26,228**
Operating margin in %	*-1.1%*	*7.1%*
Restructuring costs and special items	0	-2,305
Income from companies consolidated at equity	-69	-222
Income from operations	**-4,465**	**23,701**
Investments in property, plant and equipment and intangible assets	**11,368**	**6,952**
Employees	**444**	**417**

* Without restructuring costs and special items

The severe negative impact caused by lower selling prices was only in part compensated by lower raw materials prices. As the additional contribution margins from the increase in quantities sold were also able to attenuate this negative impact only to a limited extent, EBITDA in the 1st half of 2014/15 declined to € 13.5 (42.1) million. Depreciation rose to € 17.9 (15.9) million, resulting in an operating loss of € -4.4 (+26.2) million for the 1st half of 2014/15. Income from operating activities, at € -4.5 (23.7) million, was virtually the same as operating profit, differing from it only in the income from entities included at equity amounting to € -0.1 million.

Of the capital expenditures, € 11.3 (6.9) million was on property, plant and equipment. Of the total, € 5.3 million was invested at CropEnergies Bioethanol GmbH, € 3.6 million at Ensus UK Ltd and € 2.1 million at BioWanze SA.

The average number of employees in the 1st half of the 2014/15 financial year increased by 27, compared with the same period in the previous year, to 444. Of the total, 42 were employed at CropEnergies AG, 118 at CropEnergies Bioethanol GmbH, 126 at BioWanze SA, 46 at Ryssen Alcools SAS, 105 at Ensus Ltd and 7 at Ryssen Chile SpA.

Earnings per share

The net loss of € 9.3 million in the 1st half of 2014/15 is attributable to the shareholders of CropEnergies AG. Earnings per share (IAS 33) have been calculated on the basis of 87.25 (85.5) million shares. This produces earnings per share for the 1st half of the 2014/15 financial year of € -0.10 (0.18).

Inventories

€ thousands	31 August	
	2014	2013
Raw materials and supplies	18,320	14,321
Work in progress	4,380	3,214
Finished goods and merchandise	39,321	26,391
	62,021	**43,926**

The increase of € 18.1 million in inventories to € 62.0 million is mainly due to the expansion in business volume.

Trade receivables and other assets

€ thousands	31 August	
	2014	2013
Trade receivables	52,920	52,368
Receivables from affiliated companies	10,221	7,869
Other assets	22,101	14,630
	85,242	**74,867**

Trade receivables and receivables from affiliated companies increased only slightly by € 2.9 million to € 63.1 million despite the growth in business volume.

Other assets, amounting to € 22.1 (14.6) million, consist, in particular, of receivables from advance payments of € 7.7 (6.8) million and VAT receivables of € 5.7 (3.7) million, claims arising from the production of renewable energies of € 4.4 (0.3) million, financial assets in the form of positive mark-to-market values of derivative hedging instruments of € 0.2 (1.9) million and other financial assets of € 1.7 (1.1) million.

The positive mark-to-market values of derivative hedging instruments include product derivatives of € 0.1 (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

Shareholders' equity decreased to € 375.1 (391.6) million. The revenue reserves and other equity accounts 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 € -2.1 (-5.6) million.

Trade payables and other liabilities

€ thousands	31 August	
	2014	2013
Trade payables	36,074	24,217
Payables to affiliated companies	17,610	22,213
Other liabilities	23,608	30,800
	77,292	**77,230**

The increase of € 7.3 million to € 53.7 million in trade payables and liabilities to affiliated companies was mainly due to the expansion in business volume.

Other liabilities, amounting to € 23.6 (30.8) million, mainly comprise financial liabilities of € 7.2 (7.6) million in respect of other taxes, liabilities in the form of negative mark-to-market values of derivative hedging instruments of € 6.2 (7.7) million, liabilities of € 4.5 (4.7) million in respect of outstanding invoices and liabilities of € 4.1 (6.6) million in respect of personnel expenses.

Financial liabilities

€ thousands	31 August	
	2014	2013
Liabilities to banks	15,389	24,693
Liabilities to affiliated companies	139,000	103,000
Liabilities from finance leasing	136	169
Financial liabilities	**154,525**	**127,862**
Cash and cash equivalents	-10,184	-17,112
Net financial debt	**144,341**	**110,750**

Net financial debt as of 31 August 2014 increased to € 144.3 (110.8) million. This includes long-term financial liabilities of € 104.0 (90.7) million.

Of the financial liabilities to banks, € 4.9 (14.6) million are due in more than one year. In the case of the financial liabilities to affiliated companies of the Südzucker Group, € 99.0 (76.0) million are due in more than one year.

Financial instruments and financial liabilities

Financial instruments

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

Measurement level 1 comprises financial instruments traded on active markets, whose listed prices are taken over unchanged into the measurement. Measurement level 2 applies when measurement is based on methods whose influencing factors are derived directly or indirectly from observable market data. The measurement of level 3 derivatives is based on a method involving at least one significant influencing factor that cannot be observed. CropEnergies does not use any level 3 derivatives.

Financial liabilities

The fair values of liabilities to banks are calculated as the present values of the interest and capital payments associated with the liabilities, based on the applicable yield curve. The fair values of liabilities to banks amounted to € 15.8 (25.7) million as of 31 August 2014 with book values of € 15.4 (24.7) million.

Owing to their short maturities, it is assumed in the case of trade receivables, other receivables and cash items that fair values correspond to the book values.

The same applies to trade payables, liabilities to affiliated companies and other current liabilities.

€ thousands	Fair Value Hierarchy							
	31 August 2014	Level 1	Level 2	Level 3	31 August 2013	Level 1	Level 2	Level 3
Positive market values – Cash flow hedge derivatives	141	0	141	0	1	0	1	0
Positive market values – Derivatives held for trading	57	0	57	0	1,933	0	1,933	0
Financial assets	**198**	**0**	**198**	**0**	**1,934**	**0**	**1,934**	**0**
Negative market values – Cash flow hedge derivatives	5,839	5,706	133	0	4,890	4,847	43	0
Negative market values – Derivatives held for trading	397	296	101	0	2,833	903	1,930	0
Financial liabilities	**6,236**	**6,002**	**234**	**0**	**7,723**	**5,750**	**1,973**	**0**

Further details on calculating the fair values of the individual financial instruments as well as their allocation to measurement levels can be found in the notes to the consolidated financial statements of the Annual Report for the 2013/14 financial year in item (27) "Additional disclosures on financial instruments" on pages 118 to 121.

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.

Südzucker AG Mannheim/Ochsenfurt

The transactions with Südzucker AG in the 1st half of the 2014/15 financial year involved supplies, especially raw materials and energy, by Südzucker AG amounting to € 15.6 (24.1) million. In addition, services worth € 1.8 (1.5) million and research & development work worth € 1.1 (0.9) million were provided.

Set against this, the CropEnergies Group received € 0.5 (1.6) million from Südzucker AG for supplies of goods. The CropEnergies Group incurred net interest expense of € 2.3 (1.3) million on intercompany lendings and borrowings.

As of 31 August 2014, there were receivables of € 0.1 (0.0) million outstanding from Südzucker AG and liabilities of € 6.4 (4.6) million outstanding to Südzucker AG in respect of the aforesaid related party transactions. Financial liabilities due to Südzucker AG amounted to € 40.0 (27.0) million.

Affiliated companies of Südzucker AG Mannheim/Ochsenfurt

The transactions with the affiliated companies of Südzucker AG in the 1st half of the 2014/15 financial year involved supplies, especially raw materials and traded commodities, amounting to € 38.7 (36.7) million. In addition, services worth € 0.5 (0.5) million were provided.

Set against this, the CropEnergies Group received € 30.1 (27.1) million from the affiliated companies of Südzucker AG for supplies of goods. In addition, the CropEnergies Group received compensation payments of € 1.0 (1.0) million and service revenues of € 0.5 (0.8) million.

As of 31 August 2014, there were receivables of € 10.0 (7.9) million outstanding from, and liabilities of € 11.2 (17.6) million outstanding to the affiliated companies of Südzucker AG in respect of the aforesaid related party transactions. Financial liabilities due to the affiliated companies of Südzucker AG amounted to € 99.0 (76.0) million.

The related party transactions with Südzucker AG and its affiliated companies 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.

Services were provided and goods were supplied, at usual market prices, for the joint venture CT Biocarbonic GmbH amounting to € 0.6 (0.3) million in the 1st half of the 2014/15 financial year.

There were no transactions with Süddeutsche Zuckerrüben-Verwertungs-Genossenschaft eG (SZVG) in the 1st half of the 2014/15 financial year.

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, 29 September 2014

CropEnergies AG

The Executive Board
Dr. Marten Keil Joachim Lutz

Financial calendar

■ Report for the 1st to 3rd quarters of 2014/15	12 January 2015
■ Annual press and analysts' conference for the 2014/15 financial year	19 May 2015
■ Report for the 1st quarter of 2015/16	8 July 2015
■ Annual General Meeting 2015	14 July 2015
■ Report for the 1st half of 2015/16	8 October 2015