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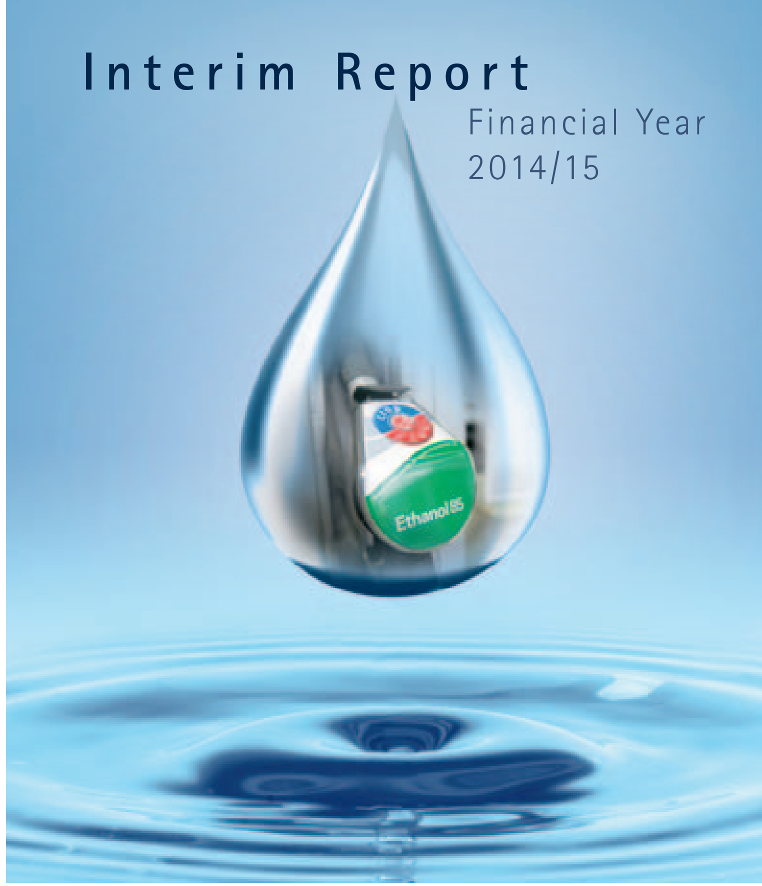
Disclaimer
The interim report contains forward-looking statements which are based on current plans, estimates, forecasts and expectations. The assumptions are subject to risks and uncertainties which, if they materialise, could lead to divergences from the statements in this report. CropEnergies AG does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

mobility – sustainable. renewable.

Interim Report

Financial Year 2014/15



1st Quarter
1 March to 31 May 2014

Mannheim, 8 July 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 as in the previous year.

CropEnergies AG's financial year differs from the calendar year. The 1st quarter relates to the period from 1 March to 31 May.

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

Contents

Highlights 1st Quarter 2014/15

■ Revenues grow to € 207.9 (185.8) million	+12%
■ EBITDA declines to € 13.5 (23.5) million	-43%
■ Operating profit falls to € 4.5 (15.6) million	-71%
■ Net earnings in the 1st quarter decline to € 0.6 (10.4) million following € -7.8 million in the 4th quarter of the previous year	-94%
■ Cash flow reaches € 12.0 (22.4) million	-46%
■ Bioethanol production up to 262,000 (201,000) m³	+30%
■ Net financial debt decreases to € 116 (as of 28 February 2014: 135) million	

Outlook for the 2014/15 financial year confirmed

- Revenue growth to between € 850 and € 900 million
- Operating profit is expected to range between minus € 30 and plus € 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 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. 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 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 key elements of the proposal are 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 are 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 recommends that conventional biofuels 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 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 advocated 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 Commission's recommendation to cease the promotion of biofuels after 2020 has not been included in the current proposal of the European Council.

The political agreement in the European Council represents progress in the discussion about the proposed amendment of the directive, which has been ongoing for one and a half years, and is the prerequisite for ending the uncertainty for the European biofuel industry sometime 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. 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. 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 global "waste tourism". 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.

Customs treatment of bioethanol imports from the USA via Norway

After the European Council, in the anti-dumping proceedings against bioethanol imports from the USA, imposed, on 22 February 2013, an additional anti-dumping duty of around € 49/m^3 for a period of five years, a sharp rise in bioethanol exports from the USA to Norway could be observed in the 2nd half of 2013. In Norway, the bioethanol from the USA was mixed with petrol to form a so-called E48, i.e., an ethanol/petrol mixture with a bioethanol content of just under 50%, and then imported as a chemical product into the EU, particularly the United Kingdom, free of duties. In January 2014, ePURE, the association of European bioethanol producers, lodged a complaint against this circumvention of the applicable customs regulations with the European Commission, requesting it to record bioethanol imports from Norway in customs procedures and to extend the anti-dumping duty to them. On 4 June 2014, ePURE withdrew this request, after the European Commission and the member states confirmed that the change in trade flows had no economic basis and could only serve the purpose of customs evasion. They also clarified that bioethanol originating from the USA is also subject to the anti-dumping duty if it is imported as an ethanol/petrol mixture (E48) into the EU via Norway. CropEnergies welcomes the European Commission's decision, as a result of which an obvious loophole for evading customs payments has been closed in a timely manner and protracted investigation procedures avoided.

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. By tightening the 36th Regulation for the Implementation of the Federal Immissions Control Act (36. BImSchV), the federal government put a stop, in 2012, to the improper declaration of raw materials as waste or residue. From the coming year onwards, on the other hand, greenhouse gas savings targets are to be used to calculate the biofuel quota. The greenhouse gas reductions in the fuel sector are to be raised from 3 wt.-% in 2015 to 4.5 wt.-% in 2017 and 7 wt.-% in 2020. In order to implement this systemic change, a specification of the Federal Immissions Control Act (BImSchG) is currently being discussed. The German bioethanol industry has, in principle, come out in favour of the introduction of greenhouse gas reduction quotas, but also pointed out that it is absolutely essential to continue the 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 potential, 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 Belgian legislature at the end of April 2014 following the expiry of a transitional regulation that was time-limited until 31 May 2014. The new schemes encouraging the use of biofuels were subsequently submitted to the European Commission for examination.

European ethanol prices still at a low level

Market observers expect global ethanol production to increase by 1.6% to 108.3 million m^3 in 2014. A significant increase of 3.5% to 56.5 million m^3 is expected for the USA, the largest ethanol producer. On the Chicago Board of Trade (CBOT), the one-month futures contract for bioethanol rose from around US$ 2.30/gallon* at the beginning of March 2014 to around US$ 2.40/gallon at the end of May 2014. In the interim, prices on CBOT had reached values of US$ 3.50/gallon at the end of March 2014, due to bottlenecks in rail transport in the USA. The easing of the logistical situation, high capacity utilisation and higher stocks subsequently led to a fall in price in the USA. In Brazil, despite declining harvest expectations, ethanol prices fell, upon commencement of the 2014/15 sugar cane harvest, from US$ 695/m^3 FOB Santos at the beginning of March 2014 to US$ 652/m^3 at the end of May 2014. Ethanol production in Brazil is expected to stand at 27.8 million m^3 in the 2014/15 sugar year and hence be only slightly below the previous year's level (-0.6%).

European bioethanol prices were still trading at a very low level at the end of May 2014, at € 492/m^3 FOB Rotterdam, despite a slight increase compared with € 480/m^3 at the beginning of March 2014. Bioethanol therefore continues to be much cheaper than petrol, which cost around € 560/m^3 FOB Rotterdam at the end of May 2014. Despite the anticipated seasonal increase in the demand for fuel, the high capacity utilisation in the EU, duty-free bioethanol

*A gallon is the equivalent of 3.7854 litres.

imports and the fall in raw material costs limited any further increase in bioethanol prices.

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 2.2% to 5.4 million m^3 in 2014. In Germany, fuel ethanol consumption, at 1.5 million m^3, is expected to be slightly below the previous year's level. Between January and April 2014, fuel ethanol sales in Germany increased slightly to 0.5% year over year to around 470,000 m^3. E10 sales, on the other hand, rose by 5.4% to 917,000 tonnes from January to April 2014. E10's share of the petrol market in April 2014 was 16.0%. Overall, 410,000 m^3 of bioethanol were blended directly with petrol and 57,000 m^3 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 June 2014, the US Department of Agriculture (USDA) expects world grain production (excluding rice) to decline slightly by 1.3% to 1,960 million tonnes. World grain consumption is expected to increase by 0.5% to 1,950 million tonnes. World grain stocks are expected to rise by 2.7% to 401 million tonnes. For the 2014/15 grain year, the European Commission expects the EU to have a grain harvest of around 302 million tonnes, which corresponds to the previous year's level. The harvest for wheat and maize, in particular, is expected to be higher. Grain consumption is expected to increase by 0.9% to around 277 million tonnes. This accounts for the 13.9% growth in stocks to 38 million tonnes. Most of the grain harvest (55%) is set to continue to be used as animal feed. The EU is expected to continue to use only 3.4% of the harvest for the production of bioethanol and food and animal feed products from bioethanol production.

European wheat prices on the NYSE Liffe Paris declined, in view of the good harvest expectations, from around € 200/tonne at the beginning of March 2014 to around € 190/tonne at the end of May 2014. In the interim, speculations about unfavourable growing conditions in the USA and in Europe, together with the political uncertainty in Ukraine, had caused prices to increase to € 220/tonne in mid-April 2014.

The USDA is expecting a soybean harvest of 300 million tonnes in 2014/15, which is therefore set to exceed the previous year's record harvest by 5.7%. Despite expectations of another record harvest, the one-month soybeans future contract rose, on CBOT, from US$ 14.14/bushel at the beginning of March 2014 to US$ 14.93/bushel at the end of May 2014. The current rise in price is due to developments in the USA, where, while the USDA is expecting a new record harvest, the high demand before commencement of the harvest led to a significant decline in stocks. In addition, there continues to be buoyant demand for protein from China, which now accounts for around two-thirds of global soybean exports. In view of increasing processing in the USA, the transition from winter to summer feeding and the expected arrival of the new harvest from South America, European prices for soy meal declined from € 442/tonne at the beginning of March 2014 to € 420/tonne at the end of May 2014. European rapeseed meal prices likewise fell from around € 280/tonne at the beginning of March 2014 to € 240/tonne at the end of May 2014.

Business development

Increase in the production of bioethanol and food and animal feed products

In the 1st quarter of 2014/15, CropEnergies produced 262,000 (201,000) m^3 of bioethanol, an increase of 30% compared with the same period in the previous year. This increase was mainly caused by the fact that the production of the plant in Wilton was included in the 1st quarter of a financial year for the first time. The plant in Zeitz also contributed to the increase in production after the annual maintenance phase had resulted in lower capacity utilisation in the same period in the previous year. Wilton carried out a maintenance phase lasting several weeks, with extensive servicing and optimisation activities, in the reporting period. The maintenance phase in Zeitz will be carried out in the 2nd quarter of this financial year.

The higher capacity utilisation and the optimisations performed also meant that there was a significant increase in the production of high-quality food and animal feed products that can be generated from the processing of protein-rich constituents of raw materials used in bioethanol production.

At Zeitz, CropEnergies has started construction of a plant for the production of up to 60,000 m^3 of high-grade food-quality neutral alcohol per year. Once the construction permit had been granted, the foundations of the plant were completed in the reporting period. The permit procedure for extension of the infrastructure has been set in motion. The plant is due to be commissioned in 2015 and is expected to 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 represented by Ryssen Alcools SAS (Ryssen).

Revenues and net earnings

€ thousands	1st quarter	
	2014/15	2013/14
Revenues	**207,867**	**185,783**
EBITDA	**13,457**	**23,510**
EBITDA margin in %	*6.5%*	*12.7%*
Depreciation*	-8,965	-7,950
Operating profit	**4,492**	**15,560**
Operating margin in %	*2.2%*	*8.4%*
Income from companies consolidated at equity	-31	-6
Income from operations	**4,461**	**15,554**
Financial result	-1,231	-1,015
Earnings before income taxes	**3,230**	**14,539**
Taxes on income	-2,597	-4,098
Net earnings for the period	**633**	**10,441**
Earnings per share, diluted / undiluted (€)	**0.01**	**0.12**

*Without restructuring costs and special items

At the beginning of the new financial year, CropEnergies continued its growth trajectory. Revenues increased by 12% in the 1st quarter of 2014/15, reaching € 207.9 (185.8) million. This was made possible by the sharp increase in the production quantities of bioethanol and food and animal feed products, which was predominantly due to Ensus. The further expansion of trading activities also contributed to revenue growth. On the other hand, there was a significant decline in the selling prices for bioethanol.

Due to the decline in bioethanol prices, CropEnergies achieved a much lower gross margin. EBITDA therefore virtually halved to € 13.5 (23.5) million. Compared with the last quarter of the previous year, in which EBITDA reached € 6.5 million, the figure doubled.

Depreciation rose to € 9.0 (8.0) million, leading to an operating profit of € 4.5 (15.6) million. Compared with the last quarter of the previous year, an increase of € 7.1 million resulted. Income from operating activities, at € 4.5 (15.6) million, was virtually the same as operating profit.

The year-on-year increase in net financial debt reflects the growth of the CropEnergies Group and the acquisition of Ensus leading to higher interest expenses and a financial result of € -1.2 (-1.0) million. After taxes, net earnings in the 1st quarter of 2014/15 amounted to € 0.6 (10.4) million. That translates into earnings per share of € 0.01 (0.12). The calculation is based on 87.25 (85.0) million no-par-value shares.

Statement of changes in financial position

€ thousands	1st quarter	
	2014/15	2013/14
Gross cash flow	**11,980**	**22,350**
Change in net working capital	9,036	10,745
Net cash flow from operating activities	**21,016**	**33,095**
Investments in property, plant and equipment and intangible assets	-2,720	-2,805
Cash received on disposal of non-current assets	20	9
Cash flow from investing activities	**-2,700**	**-2,796**
Cash flow from financing activities	**-20,186**	**-19,660**
Change in cash and cash equivalents due to exchange rate changes	39	7
Decrease (-)/Increase (+) in cash and cash equivalents	**-1,831**	**10,646**

The reduction in cash flow to € 12.0 (22.4) million follows the development of EBITDA. Including the change in net working capital, cash flow from operating activities in the 1st quarter amounted to € 21.0 (33.1) million.

Cash outflow from investing activities, totalling € 2.7 (2.8) million, remained virtually unchanged, 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.

CropEnergies mainly used the cash flow from operating activities for the repayment of financial liabilities. This resulted in a cash outflow from financing activities of € 20.2 (19.7) million.

Balance sheet structure

€ thousands	31 May 2014	31 May 2013	Change	28 February 2014
Assets				
Non-current assets	496,498	450,028	46,470	502,312
Current assets	156,612	140,109	16,503	163,993
Total assets	**653,110**	**590,137**	**62,973**	**666,305**
Liabilities and shareholders' equity				
Shareholders' equity	398,582	398,310	272	395,344
Non-current liabilities	118,304	85,394	32,910	130,773
Current liabilities	136,224	106,433	29,791	140,188
Total liabilities and shareholders' equity	**653,110**	**590,137**	**62,973**	**666,305**
Net financial debt	116,319	50,089	66,230	134,674
Equity ratio	61.0%	67.5%		59.3%

Non-current assets, as of 31 May 2014, reflect the acquisition of Ensus and, allowing for scheduled depreciation, increased by € 46.5 million to € 496.5 million. This includes goodwill, which was unchanged at € 5.6 million.

Current assets rose by € 16.5 million year over year to € 156.6 million. Inventories, in particular, increased due to the expansion in business volume, rising by € 16.7 million to € 65.2 million. Trade receivables and other assets rose slightly by € 5.7 million to € 78.0 million. This also includes the positive mark-to-market values from derivative hedging instruments of € 1.1 (1.3) million. Furthermore, cash and cash equivalents declined by € 6.7 million to € 12.0 million and tax refund claims increased by € 0.8 million to € 1.4 million.

Non-current liabilities increased by € 32.9 million to € 118.3 million, with long-term financial liabilities rising by € 27.3 million to € 77.0 million, as a result, in particular, of the acquisition of Ensus. Provisions for pensions and similar obligations as well as other provisions increased by € 2.9 million to € 14.8 million, while deferred tax liabilities rose by € 2.0 million to € 25.8 million and other liabilities by € 0.7 million to € 0.7 million.

Current liabilities increased by € 29.8 million to € 136.2 million, with short-term financial liabilities rising by € 32.2 million to € 51.4 million. Trade payables and other liabilities, at € 74.1 million, remained virtually constant year over year. This also includes the negative mark-to-market values from derivative hedging instruments of € 1.6 (8.0) million. In addition, other provisions increased by € 1.2 million to € 4.3 million, while tax liabilities decreased by € 3.7 million to € 6.4 million.

Net financial debt increased, due to the acquisition of Ensus and the expansion in business volume, by € 66.2 million to € 116.3 (50.1) million. Of the financial liabilities, € 77.0 million are long-term and € 51.4 million are due in the short term. Set against this, there are cash and cash equivalents of € 12.0 million.

Shareholders' equity remained virtually constant, at € 398.6 (398.3) million. That corresponds to an equity ratio of 61.0% (67.5%).

Report on events after the balance sheet date

Since 31 May 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 EU 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.

Outlook

The 2014/15 financial year will be a difficult year for the European bioethanol industry as bioethanol prices in Europe have declined significantly since the autumn of 2013. A contributory factor here is that the EU is not being rigorous in its pursuit of the aim of increasingly replacing fossil fuels with biofuels. The continuing discussion in Brussels is holding back market growth, as many member states are hesitating to increase the share of biofuels as planned and to introduce E10, for example, into the market. They are therefore squandering potential for a fast and cost-efficient reduction in greenhouse gas emissions. Bioethanol prices in Europe are currently significantly below prices for petrol.

As raw material costs have declined less sharply since bioethanol prices started to fall, the earnings situation of European bioethanol producers has deteriorated significantly. As a result, CropEnergies expects industry consolidation in Europe to continue. As one of the leading producers, CropEnergies is well equipped for this difficult phase.

For the 2014/15 financial year, CropEnergies expects to produce and sell higher volumes of both bioethanol and food and animal feed products. This is mainly due to the acquisition of Ensus and further optimisations in the production facilities. CropEnergies therefore expects revenues to grow significantly to between € 850 and € 900 million. The high volatility of bioethanol and raw material prices continues to complicate the forecast of the earnings situation. In view of the high volatility, CropEnergies continues to expect EBITDA to be between € 10 and € 60 million. After depreciation, this will produce an operating profit of between minus € 30 and plus € 20 million for the 2014/15 financial year.

Interim financial statements

Statement of comprehensive income*

€ thousands	1st quarter	
	2014/15	2013/14
Income statement		
Revenues	**207,867**	**185,783**
Change in work in progress and finished goods inventories and internal costs capitalised	6,028	-2,550
Other operating income	772	815
Cost of materials	-175,913	-142,143
Personnel expenses	-8,719	-6,666
Depreciation	-8,965	-7,950
Other operating expenses	-16,578	-11,729
Income from companies consolidated at equity	-31	-6
Income from operations	**4,461**	**15,554**
Financial income	192	16
Financial expenses	-1,423	-1,031
Earnings before income taxes	**3,230**	**14,539**
Taxes on income	-2,597	-4,098
Net earnings for the period	**633**	**10,441**
Earnings per share, diluted/undiluted (€)	**0.01**	**0.12**

Table of other comprehensive income		
Net earnings for the period	**633**	**10,441**
Mark-to-market gains and losses**	2,793	-1,842
Foreign currency differences from consolidation	1,004	6
Income and expenses to be reclassified in future in the profit and loss account	**3,797**	**-1,836**
Remeasurement of defined benefit plans and similar obligations**	-1,192	0
Income and expenses not to be reclassified in future in the profit and loss account	**-1,192**	**0**
Income and expenses recognised in shareholders' equity	**2,605**	**-1,836**
Total comprehensive income	**3,238**	**8,605**

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

Cash flow statement*

€ thousands	1st quarter	
	2014/15	2013/14
Net earnings for the period	633	10,441
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	8,965	7,950
Other items	2,382	3,959
Gross cash flow	**11,980**	**22,350**
Change in net working capital	9,036	10,745
I. Net cash flow from operating activities	**21,016**	**33,095**
Investments in property, plant and equipment and intangible assets	-2,720	-2,805
Cash received on disposal of non-current assets	20	9
II. Cash flow from investing activities	**-2,700**	**-2,796**
Receipt of financial liabilities	2,696	0
Repayment of financial liabilities	-22,882	-19,660
III. Cash flow from financing activities	**-20,186**	**-19,660**
Change in cash and cash equivalents (Total of I., II. and III.)	**-1,870**	**10,639**
Change in cash and cash equivalents due to exchange rate changes	39	7
Decrease (-)/Increase (+) in cash and cash equivalents	**-1,831**	**10,646**
Cash and cash equivalents at the beginning of the period	13,870	8,044
Cash and cash equivalents at the end of the period	**12,039**	**18,690**

€ thousands	1st quarter	
	2014/15	2013/14
Interest expense	1,313	848
Tax payments	2,817	1,568

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

Balance sheet*

€ thousands	31 May 2014	31 May 2013	Change	28 February 2014
Assets				
Intangible assets	10,696	10,041	655	10,854
Property, plant and equipment	462,063	422,474	39,589	467,260
Shares in companies consolidated at equity	1,407	2,019	-612	1,438
Receivables and other assets	44	44	0	45
Deferred tax assets	22,288	15,450	6,838	22,715
Non-current assets	**496,498**	**450,028**	**46,470**	**502,312**
Inventories	65,233	48,577	16,656	72,883
Trade receivables and other assets	77,974	72,304	5,670	75,875
Current tax receivables	1,366	538	828	1,365
Cash and cash equivalents	12,039	18,690	-6,651	13,870
Current assets	**156,612**	**140,109**	**16,503**	**163,993**
Total assets	**653,110**	**590,137**	**62,973**	**666,305**

Liabilities and shareholders' equity				
Subscribed capital	87,250	85,000	2,250	87,250
Capital reserves	222,764	211,333	11,431	222,764
Revenue reserves and other equity accounts	88,568	101,977	-13,409	85,330
Shareholders' equity	**398,582**	**398,310**	**272**	**395,344**
Provisions for pensions and similar obligations	12,688	10,096	2,592	10,789
Other provisions	2,163	1,888	275	2,122
Non-current financial liabilities	76,971	49,625	27,346	93,853
Other liabilities	732	0	732	724
Deferred tax liabilities	25,750	23,785	1,965	23,279
Non-current tax liabilities	0	0	0	6
Non-current liabilities	**118,304**	**85,394**	**32,910**	**130,773**
Other provisions	4,315	3,139	1,176	5,170
Current financial liabilities	51,387	19,154	32,233	54,691
Trade payables and other liabilities	74,123	74,060	63	71,420
Current tax liabilities	6,399	10,080	-3,681	8,907
Current liabilities	**136,224**	**106,433**	**29,791**	**140,188**
Total liabilities and shareholders' equity	**653,110**	**590,137**	**62,973**	**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 for the period			10,441			10,441	10,441
Mark-to-market gains and losses on cash flow hedging instruments*				-1,842			
Foreign currency differences from consolidation					6		
Remeasurement of defined benefit plans and similar obligations*			0				
Income and expenses recognised in shareholder's equity			0	-1,842	6	-1,836	-1,836
Total comprehensive income			10,441	-1,842	6	8,605	8,605
31 May 2013	85,000	211,333	105,830	-3,909	56	101,977	**398,310**
1 March 2014	87,250	222,764	85,510	-2,158	1,978	85,330	**395,344**
Net earnings for the period			633			633	633
Mark-to-market gains and losses on cash flow hedging instruments*				2,793			
Foreign currency differences from consolidation					1,004		
Remeasurement of defined benefit plans and similar obligations*			-1,192				
Income and expenses recognised in shareholder's equity			-1,192	2,793	1,004	2,605	2,605
Total comprehensive income			-559	2,793	1,004	3,238	3,238
31 May 2014	87,250	222,764	84,951	635	2,982	88,568	**398,582**

*After deferred taxes

Notes to the interim financial statements

Basis of preparation of the interim consolidated financial statements

The interim financial statements of the CropEnergies Group as of 31 May 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 May 2014 are presented in a condensed form. The interim consolidated financial statements as of 31 May 2014 have not been audited or reviewed. The executive board of CropEnergies AG prepared these interim financial statements on 30 June 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 3.00% on 31 May 2014 following 3.50% on 28 February 2014 and 31 May 2013.

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, as the joint venture CT Biocarbonic GmbH, which has been consolidated proportionately hitherto, will be included at equity from the start 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 quarter of 2013/14 or the balance sheet published as of 28 February 2014, their adjustment and the adjusted values:

Statement of comprehensive income from 1 March to 31 May 2013

€ thousands	Amount reported 1st quarter 2013/14	Adjust-ment	Amount restated 1st quarter 2013/14
Income statement			
Revenues	**185,962**	**-179**	**185,783**
Change in work in progress and finished goods inventories and internal costs capitalised	-2,559	9	-2,550
Cost of materials	-142,165	22	-142,143
Depreciation	-8,030	80	-7,950
Other operating expenses	-11,772	43	-11,729
Income from companies consolidated at equity	0	-6	-6
Income from operations	**15,585**	**-31**	**15,554**
Financial expenses	-1,062	31	-1,031
Earnings before income taxes	**14,539**	**0**	**14,539**
Taxes on income	-4,098	0	-4,098
Net earnings for the period	**10,441**	**0**	**10,441**
Earnings per share, diluted / undiluted (€)	**0.12**	**0**	**0.12**

Cash flow statement from 1 March to 31 May 2013

€ thousands	Amount reported 1st quarter 2013/14	Adjust-ment	Amount restated 1st quarter 2013/14
Gross cash flow	**22,430**	**-80**	**22,350**
I. Net cash flow from operating activities	**33,284**	**-189**	**33,095**
II. Cash flow from investing activities	**-2,816**	**20**	**-2,796**
III. Cash flow from financial activities	**-19,749**	**89**	**-19,660**
Change in cash and cash equivalents (total of I., II. and III.)	**10,719**	**-80**	**10,639**
Increase in cash and cash equivalents	**10,726**	**-80**	**10,646**
Cash and cash equivalents and the end of the period	**18,770**	**-80**	**18,690**

Balance sheet as of 31 May 2013 and 28 February 2014

€ thousands	Amount reported 31 May 2013	Adjustment	Amount restated 31 May 2013
Intangible assets	10,078	-37	10,041
Property, plant and equipment	427,643	-5,169	422,474
Shares in companies consolidated at equity	0	2,019	2,019
Non-current assets	**453,215**	**-3,187**	**450,028**
Inventories	48,601	-24	48,577
Trade receivables and other assets	71,985	319	72,304
Current tax receivables	545	-7	538
Cash and cash equivalents	18,770	-80	18,690
Current assets	**139,901**	**208**	**140,109**
Total assets	**593,116**	**-2,979**	**590,137**
Shareholders' equity	**398,310**	**0**	**398,310**
Other provisions	1,894	-6	1,888
Non-current financial liabilities	51,688	-2,063	49,625
Deferred tax liabilities	23,822	-37	23,785
Non-current liabilities	**87,500**	**-2,106**	**85,394**
Other provisions	3,142	-3	3,139
Current financial liabilities	19,514	-360	19,154
Trade payables and other liabilities	74,570	-510	74,060
Current liabilities	**107,306**	**-873**	**106,433**
Total liabilities and shareholders' equity	**593,116**	**-2,979**	**590,137**

€ 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 quarter	
	2014/15	2013/14
Revenues	**207,867**	**185,783**
EBITDA	**13,457**	**23,510**
EBITDA margin in %	*6.5%*	*12.7%*
Depreciation*	-8,965	-7,950
Operating profit	**4,492**	**15,560**
Operating margin in %	*2.2%*	*8.4%*
Income from companies consolidated at equity	-31	-6
Income from operations	**4,461**	**15,554**
Investments in property, plant and equipment and intangible assets	**2,720**	**2,805**
Employees	**444**	**327**

*Without restructuring costs and special items

EBITDA virtually halved to € 13.5 (23.5) million. Compared with the last quarter of the previous year, in which EBITDA reached € 6.5 million, the figure doubled. Depreciation rose to € 9.0 (8.0) million, leading to an operating profit of € 4.5 (15.6) million. Compared with the last quarter of the previous year, an increase of € 7.1 million resulted. Income from operating activities, at € 4.5 (15.6) million, was virtually the same as operating profit.

Of the capital expenditures, € 2.7 (2.8) million was on property, plant and equipment. Of the total, € 1.1 million was invested at CropEnergies Bioethanol GmbH, € 0.8 million at BioWanze SA and € 0.7 million at Ensus UK Ltd.

The average number of employees in the 1st quarter of the 2014/15 financial year increased to 444 (327). The significant increase is mainly due to the acquisition of the British bioethanol producer Ensus. Of the 444 employees, 42 were employed at CropEnergies AG, 118 at CropEnergies Bioethanol GmbH, 125 at BioWanze SA, 48 at Ryssen Alcools SAS, 104 at Ensus Ltd and 7 at Ryssen Chile SpA.

Earnings per share

The net earnings of € 0.6 million for the 1st quarter of the 2014/15 financial year are fully attributable to the shareholders of CropEnergies AG. Earnings per share (IAS 33) have been calculated on the basis of 87.25 (85.0) million shares. This produces earnings per share for the 1st quarter of the 2014/15 financial year of € 0.01 (0.12).

Inventories

€ thousands	31 May	
	2014	2013
Raw materials and supplies	15,790	10,766
Work in progress	5,193	1,988
Finished goods and merchandise	44,250	35,823
	65,233	**48,577**

The increase of € 16.7 million in inventories to € 65.2 million is mainly due to the expansion in business volume following the acquisition of Ensus.

Trade receivables and other assets

€ thousands	31 May	
	2014	2013
Trade receivables	48,723	47,068
Receivables from affiliated companies	8,570	9,726
Other assets	20,681	15,510
	77,974	**72,304**

Trade receivables and receivables from affiliated companies increased only slightly by € 0.5 million to € 57.3 million despite the growth in business volume.

Other assets, amounting to € 20.7 (15.5) million, consist, in particular, of receivables from advance payments of € 12.0 (5.2) million and VAT receivables of € 4.3 (7.4) million, financial assets in the form of positive mark-to-market values of derivative hedging instruments of € 1.1 (1.3) million and other financial assets of € 1.7 (0.9) million.

The positive mark-to-market values of derivative hedging instruments include product derivatives of € 1.0 (1.2) million. With product derivatives, the hedged item and the hedge together constitute a closed position. Consequently, set against the positive mark-to-market values there are negative mark-to-market values in the same amount. They are reported as other liabilities.

Shareholders' equity

Shareholders' equity remained virtually constant, at € 398.6 (398.3) 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 € 2.8 (-1.8) million.

Trade payables and other liabilities

€ thousands	31 May	
	2014	2013
Trade payables	30,458	31,340
Payables to affiliated companies	17,211	16,798
Other liabilities	26,454	25,922
	74,123	**74,060**

Despite the expansion of the business volume, trade payables and liabilities to affiliated companies remained virtually unchanged.

Other liabilities, amounting to € 26.5 (25.9) million, mainly comprise financial liabilities of € 10.4 (2.0) million in respect of outstanding invoices and liabilities in respect of other taxes of € 6.9 (8.2) million, liabilities in respect of personnel expenses of € 5.7 (6.0) million and liabilities in the form of negative mark-to-market values of derivative hedging instruments of € 1.6 (8.0) million.

Financial liabilities

€ thousands	31 May	
	2014	2013
Liabilities to banks	19,215	24,779
Liabilities to affiliated companies	109,000	44,000
Liabilities from finance leasing	143	0
Financial liabilities	**128,358**	**68,779**
Cash and cash equivalents	-12,039	-18,690
Net financial debt	**116,319**	**50,089**

Net financial debt as of 31 May 2014 increased to € 116.3 (50.1) million. This includes long-term financial liabilities of € 77.0 (49.6) million.

Of the financial liabilities to banks, € 4.9 (14.6) million is due in more than one year. In the case of the financial liabilities to related companies of the Südzucker Group, € 72.0 (35.0) million is 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.

€ thousands	Fair Value Hierarchy							
	31 May 2014	Level 1	Level 2	Level 3	31 May 2013	Level 1	Level 2	Level 3
Positive market values – Cash flow hedge derivatives	16	0	16	0	86	0	86	0
Positive market values – Derivatives held for trading	1,062	7	1,055	0	1,232	0	1,232	0
Financial assets	**1,078**	**7**	**1,071**	**0**	**1,318**	**0**	**1,318**	**0**
Negative market values – Cash flow hedge derivatives	473	413	60	0	6,208	6,175	33	0
Negative market values – Derivatives held for trading	1,112	63	1,049	0	1,781	547	1,234	0
Financial liabilities	**1,585**	**476**	**1,109**	**0**	**7,989**	**6,722**	**1,267**	**0**

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 € 19.7 (25.7) million as of 31 May 2014 with book values of € 19.2 (24.8) 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.

Further details on calculating the fair values of the individual financial instruments as well as their allocation to measurements 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 involved supplies, especially raw materials and energy, by Südzucker AG amounting to € 7.9 (17.2) million. In addition, services worth € 0.8 (0.8) million and research & development work worth € 0.6 (0.3) million were provided.

Set against this, the CropEnergies Group received € 0.4 (0.7) million from Südzucker AG for supplies of goods. The CropEnergies Group incurred net interest expense of € 1.1 (0.6) million on intercompany lendings and borrowings.

On the balance sheet date, there were receivables of € 0.0 (0.4) million outstanding from Südzucker AG and liabilities of € 6.7 (9.3) million outstanding to Südzucker AG in respect of the aforesaid related party transactions. Financial liabilities due to Südzucker AG amounted to € 37.0 (9.0) million.

Affiliated companies of Südzucker AG Mannheim/Ochsenfurt

The transactions with the affiliated companies of Südzucker AG involved supplies, especially raw materials and traded commodities, amounting to € 18.9 (16.7) million. In addition, services worth € 0.2 (0.3) million were provided.

Set against this, the CropEnergies Group received € 14.9 (13.3) million from the affiliated companies of Südzucker AG for supplies of goods. In addition, the CropEnergies Group received compensation payments of € 0.5 (0.6) million and service revenues of € 0.3 (0.4) million.

On the balance sheet date there were receivables of € 8.6 (9.3) million outstanding from the affiliated companies of Südzucker AG and liabilities of € 10.5 (7.5) million outstanding to Südzucker AG in respect of the aforesaid related party transactions. Financial liabilities due to the affiliated companies of Südzucker AG amounted to € 72.0 (35.0) 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 € 0.4 (0.3) million.

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

Mannheim, 30 June 2014

CropEnergies AG

The Executive Board

Dr. Marten Keil   Joachim Lutz

Financial calendar

■ 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
■ 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