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Forward-looking statements and forecasts
This report contains forward-looking statements. These statements are based on current estimations 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 opportunities and risk report on pages 62 to 70 of the 2014/15 Annual Report provides an overview of the risks. We do not accept any obligation to update the forward-looking statements made in this report.

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Interim Report

Financial Year 2015/16

1st half
1 March to 31 August 2015

Mannheim, 8 October 2015

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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 2015/16

■ Revenues decline to € 390.4 (404.6) million	-4%
■ EBITDA grows to € 56.8 (13.5) million	+ € 43 million
■ Operating profit rises significantly to € 39.7 (-4.4) million €	+ € 44 million
■ Net earnings increase to € 18.0 (-9.3) million	+ € 27 million
■ Bioethanol production down to 422,000 (478,000) m^3	-12%
■ Net financial debt decreases to € 103.5 (as of 28 February 2015: 150.1) million	

Outlook for the 2015/16 financial year increased

- Revenues expected to increase to between € 700 and € 750 million
- Operating profit (before restructuring costs and special items) expected to reach between € 50 and € 70 million

Interim management report

Operating environment

Statutory framework in the EU

The EU's "Renewable Energies Directive" continues to define the legal framework for the mandatory target of 10% for renewable energies in the transport sector for the year 2020. The main prerequisite for biofuels to access the market in the EU is that they should comply with strict sustainability criteria, which place, for example, minimum requirements on sustainable biomass production and processing. This includes greenhouse gas savings of at least 35 wt.-% (from 2018: at least 50 wt.-%) in comparison with fossil fuels and rigorous documentation of the origin of the processed biomass. Moreover, the "Fuel Quality Directive" stipulates that, by the year 2020, there needs to be a reduction in greenhouse gases of 6 wt.-%, calculated in terms of overall fuel consumption.

Agreement on amending the current legal provisions

After the European Parliament and the Council of the European Union had given their consent to the amendment of the "Renewable Energies Directive" and the "Fuel Quality Directive", the so-called "iLUC Directive" was published in the Official Journal of the European Union on 15 September 2015. Member states need to implement the Directive until the 9 September 2017. The agreement specifies that 7% of the stipulated 10% of renewable energies in the transport sector are allowed to come from conventional biofuels. The remaining 3% are to be achieved by using double counting of biofuels from wastes and residues, which will be additionally promoted, in part, by means of a sub-quota of at least 0.5%, and multiple counting of the electricity used in rail and road transport.

This decision paves the way for further decarbonisation of the transport sector by the year 2020. However, the iLUC factors will not be mandatory, as the extent of greenhouse gas emissions from indirect land use changes (iLUC) is controversial and can currently be derived only in model-theoretic terms. While these conjectured indirect effects are to be reported on in future, the fact that they are not to be directly allocated to individual biofuels is to be welcomed. What is regrettable, however, is that the double counting of biofuels from wastes and residues and the additional multiple counting of electricity in the transport sector significantly lessen the incentive to replace fossil fuels and hence to actually reduce greenhouse gases.

Overall, CropEnergies welcomes the agreement by Parliament and Council, which puts an end to a discussion that has been ongoing since 2012 and the associated uncertainty. Together with the bioethanol associations at national and European level, CropEnergies is now focusing on rapid and appropriate implementation of the new regulations at national level. Furthermore, in discussions regarding a climate and energy package for 2030, CropEnergies will campaign for the continuation of the promotion of sustainably produced biofuels.

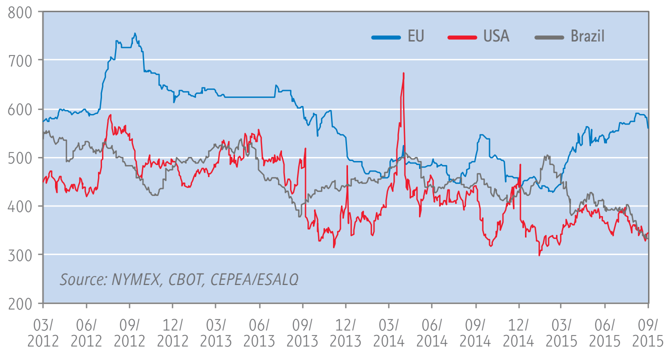
Germany: decarbonisation of fuels

In Germany, the biofuel quota that had hitherto been applicable was replaced by a greenhouse gas reduction target with effect from 1 January 2015, the aim being to bring about a 3.5 wt.-% reduction in greenhouse gas emissions in the fuel sector. From 2017 onwards, this reduction target is to rise to 4.0 wt.-% and, from 2020 onwards, to 6.0 wt.-%. Although the German bioethanol industry had pronounced itself in favour of the introduction of greenhouse gas reduction targets, it had called for more ambitious target specifications to fulfil the high greenhouse gas reduction potential of biofuels. The first quarterly report of the Federal Office for Agriculture and Food (BLE) supports this view. It found that biodiesel and bioethanol, with average greenhouse gas savings of 59.8% and 62.2%, respectively, far surpassed the legal minimum requirements in the 1st quarter of 2015. This high greenhouse gas reduction potential is not, however, producing the planned higher greenhouse gas savings, as the oil industry is instead reducing actual biofuel blending levels and again placing more fossil fuels on the market. This is undermining climate protection in the transport sector. The German biofuel industry is therefore calling for the increase in the greenhouse gas reduction target of 4 wt.-%, planned to take effect only from 2017 onwards, to be brought forward to 2016.

European ethanol prices continue to bounce back

Market observers expect global bioethanol production in 2015 to increase to 113.4 million m^3 (+1.0%). This is due to the 1.4% growth in the production of fuel ethanol to 95.7 million m^3.

International bioethanol prices (€/m^3)



In the USA, bioethanol production of 56.0 million m^3 (+0.4%) and a significant increase in net exports of bioethanol to 3.4 million m^3 (+22.9%) are expected in 2015. In view of the huge production surplus in the USA, the one-month futures contract for ethanol was almost invariably trading below the € 400/m^3 mark on the Chicago Board of Trade (CBOT) from March until August 2015, with prices equivalent to around € 345/m^3 prevailing at the end of August 2015. The continuing low price of oil, which, in August 2015, fell to US$ 40/barrel for the US grade West Texas Intermediate (WTI) for the first time in six years, also contributed to the low price level.

Bioethanol production in Brazil is expected to stand at 28.6 million m^3 (-1.3%) in the 2015/16 sugar year. In view of a significant rise in domestic demand to 28.7 million m^3 (+7.0%), a balanced supply situation is expected. The rise in domestic demand is due, among other things, to the increase in the minimum blending level of bioethanol to 27 vol.-% (E27) from mid-March 2015. Despite the dynamic growth in demand, ethanol prices fell to the equivalent of around € 330/m^3 in the reporting period. The good progress of the sugar cane harvest so far and the devaluation of the Brazilian Real, which has lost around a quarter of its value against the US dollar since the beginning of the year, were also contributory factors here.

Ethanol prices in Europe, on the other hand, were largely able to shield themselves from the negative international indicators and continued their recovery. Having stood at around € 535/m^3 at the beginning of June 2015, prices had risen to € 560/m^3 FOB Rotterdam by the end of August 2015. This development was due, among other things, to a seasonal rise in demand, which coincided with a tight supply situation, particularly on the main European marketplace for bioethanol in Rotterdam. Owing to continuing overcapacities as a result of muted growth in demand in the EU and overall low price levels outside the EU, a sustained recovery of European ethanol prices cannot currently be expected.

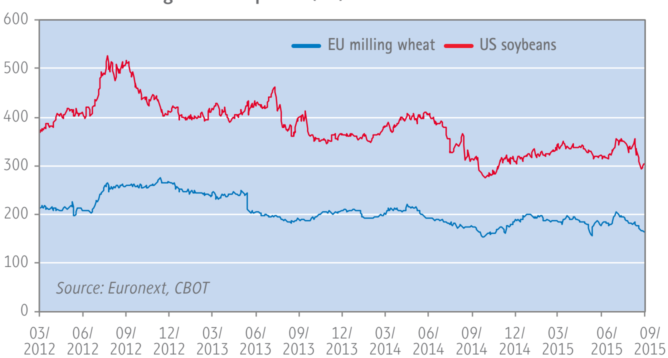
In view of a decline in the consumption of petrol and without any momentum from an increase in blending targets, 2015 is expected to bring a further 5.4% reduction in the consumption of fuel ethanol in the EU to 5.0 (5.3) million m^3. The production of fuel ethanol is expected to decline accordingly to 5.1 (5.3) million m^3. This means that, again in 2015, the existing potential for a rapid and cost-efficient reduction in greenhouse gas emissions will not be maximised. Prompt introduction of E10 in further EU member states would speed up decarbonisation in the transport sector and therefore improve the environmental footprint.

In Germany, fuel ethanol consumption is expected to fall by 4.8% to 1.4 million m^3 in 2015. According to provisional consumption data, fuel ethanol sales in Germany fell by 3.7% to around 710,000 m^3 from January to June 2015. Sales of petrol fell by 2% to 8.9 million tonnes in the same period. In view of an 11.0% decrease in sales to 1.2 million tonnes, E10's share of the petrol market declined to 14.1% (15.5%).

Moderate decline in grain and protein prices

According to its forecast published on 11 September 2015, the US Department of Agriculture (USDA) expects to see world grain production (excluding rice) of 2,006 million tonnes (-0.8%) in 2015/16, which is only slightly below last year's record harvest. Given anticipated grain consumption of 1,998 million tonnes (+0.7%), a further increase in stocks to 451 (444) million tonnes is expected. In the 2015/16 grain year, the European Commission expects the grain harvest in the EU to decline by around 10% compared with the previous year. However, an above-average amount of grain, at 297 million tonnes, is still expected to be harvested, and the anticipated consumption, at 283 million tonnes, is set to be significantly exceeded once more. The use as animal feed, with a share of more than 60%, accounts for the majority of grain consumption. With net exports of 26 (36) million tonnes, the EU continues to make a significant contribution to the supply of the world market. Only 11 million tonnes of grain are expected to be

International agricultural prices (€/t)



used for the production of bioethanol, with around a third of this quantity flowing back into the market as food and animal feed products.

The decline in European wheat prices on Euronext in Paris to € 160/tonne at the end of August 2015, despite the reduced grain harvest in the EU, reflects the good supply situation globally. Prices are around € 25/tonne below the level reached at the beginning of June 2015.

The USDA is again expecting a record soybean harvest of 320 (319) million tonnes for 2015/16 and a further build-up of global stocks to 85 (79) million tonnes. In reaction to this, the one-month soybean futures contract on CBOT fell back below the US$ 9/bushel* mark, equivalent to around € 295/tonne, at the end of August 2015 for the first time since October 2009. Rapeseed meal prices also fell by around € 50/tonne to approx. € 230/tonne from the beginning of June 2015 to the end of August 2015.

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

Business development

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

As expected, CropEnergies' bioethanol production declined year over year to 422,000 (478,000) m^3 in the 1st half of 2015/16. The decline in production was primarily due to the temporary closure of the plant in Wilton, while the plants in Zeitz, Wanze and Loon-Plage operated at high capacity utilisation rates. Due to the reduction in bioethanol production, the production of food and animal feed products was also lower. However, the production of neutral alcohol was increased, after the plant with an annual production capacity of up to 60,000 m^3 of high-quality food-grade neutral alcohol started operating in Zeitz at the beginning of the year. This plant will allow CropEnergies to exploit additional attractive sales opportunities in traditional market segments (e.g. the beverage, cosmetics, pharmaceutical and chemical industries).

Revenues and net earnings

€ thousands	2nd quarter		1st half year	
	2015/16	2014/15	2015/16	2014/15
Revenues	**192,619**	**196,689**	**390,391**	**404,556**
EBITDA*	**34,559**	**2**	**56,777**	**13,459**
EBITDA margin in %	*17.9%*	*0.0%*	*14.5%*	*3.3%*
Depreciation*	-8,519	-8,890	-17,086	-17,855
Operating profit	**26,040**	**-8,888**	**39,691**	**-4,396**
Operating margin in %	*13.5%*	*-4.5%*	*10.2%*	*-1.1%*
Restructuring costs and special items	-4,020	0	-8,977	0
Income from companies consolidated at equity	-16	-38	-19	-69
Income from operations	**22,004**	**-8,926**	**30,695**	**-4,465**
Financial result	-1,381	-1,174	-2,625	-2,405
Earnings before income taxes	**20,623**	**-10,100**	**28,070**	**-6,870**
Taxes on income	-7,556	147	-10,089	-2,450
Net earnings (loss) for the period	**13,067**	**-9,953**	**17,981**	**-9,320**
Earnings per share, diluted/undiluted (€)	**0.15**	**-0.11**	**0.21**	**-0.10**

*Without restructuring costs and special items

Business development: 2nd quarter

Revenues fell slightly below the previous year's level, reaching € 192.6 (196.7) million in the 2nd quarter of the 2015/16 financial year. This was due not only to lower production and sales volumes of bioethanol caused by the temporary closure of the production plant in Wilton, but also to reduced trade volumes. This decline was fortunately offset by significantly higher revenues for bioethanol.

The improvement in revenues on the bioethanol market consequently also benefited CropEnergies' earnings situation. In addition, lower raw material prices contributed to the improvement in earnings. Lastly, the costs incurred in Wilton during the closure of the production plant are classified as restructuring costs. Overall, EBITDA increased significantly to € 34.6 (0.0) million as a result of the effects described.

CropEnergies therefore also recorded a distinct improvement in operating profit, which rose to € 26.0 (-8.9) million. The operating margin reached 13.5% (-4.5%). Restructuring or special costs of € 4.0 (0.0) million were incurred in the reporting period as a result of the temporary closure of the plant in Wilton. Income from operations, as the sum of operating profit, earnings from entities consolidated at equity and special items, improved to € 22.0 (-8.9) million.

The financial result was virtually unchanged at € -1.4 (-1.2) million, as a result of which the earnings before income taxes also increased significantly to € 20.6 (-10.1) million. After taxes, this produced net earnings of € 13.1 (-10.0) million for the 2nd quarter of 2015/16. That translates into earnings per share of € 0.15 (-0.11). The calculation is based on 87.25 million no-par-value shares.

Business development: 1st half

As expected, CropEnergies' revenues in the 1st half of 2015/16, at € 390.4 (404.6) million, were below the previous year's level. This was mainly due to the production and sales volumes of bioethanol as well as food and animal feed products which are missing because of the temporary closure of the production plant in Wilton. This decline was only partially offset by revenues for bioethanol.

The higher revenues for bioethanol and the lower raw material prices resulted in a significant improvement in margins for CropEnergies. The temporary closure of the plant in Wilton also gives rise to an improvement in the operating cost structure, as the costs incurred there are classified as restructuring costs. This enabled CropEnergies to increase EBITDA significantly to € 56.8 (13.5) million.

After allowing for depreciation, there was also a substantial improvement in operating profit, which rose to € 39.7 (-4.4) million. The operating margin reached 10.2% (-1.1%). Restructuring or special costs of € 9.0 (0.0) million were incurred in the reporting period as a result of the temporary closure of the production plant in Wilton. Income from operations, as the sum of operating profit, earnings from entities consolidated at equity and special items, rose to € 30.7 (-4.5) million.

The financial result was virtually constant at € -2.6 (-2.4) million, as a result of which it was also possible to increase earnings before income taxes significantly to € 28.1 (-6.9) million. After taxes, this produces net earnings of € 18.0 (-9.3) million for the 1st half of 2015/16. That translates into earnings per share of € 0.21 (-0.10). The calculation is based on 87.25 million no-par-value shares.

Statement of changes in financial position

€ thousands	1st half year 2015/16	1st half year 2014/15
Gross cash flow	**40,941**	**11,122**
Change in net working capital	16,554	-765
Net cash flow from operating activities	**57,495**	**10,357**
Investments in property, plant and equipment and intangible assets	-10,865	-11,368
Cash received on disposal of non-current assets	39	44
Cash flow from investing activities	**-10,826**	**-11,324**
Cash flow from financing activities	**-50,402**	**-2,744**
Change in cash and cash equivalents due to exchange rate changes	-2	25
Decrease in cash and cash equivalents	**-3,735**	**-3,686**

As a result of the increase in EBITDA, cash flow rose significantly to € 40.9 (11.1) million. Including the change in net working capital, cash flow from operating activities in the 1st half of 2015/16 amounted to € 57.5 (10.4) million.

The cash outflow from investing activities remained virtually constant at € 10.8 (11.3), 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 € 6.0 million was offset by repayments of € 56.4 million. This resulted in a net cash outflow from financing activities of € 50.4 (2.7) million.

Balance sheet structure

€ thousands	31 August 2015	31 August 2014	Change	28 February 2015
Assets				
Non-current assets	481,176	499,369	-18,193	493,362
Current assets	126,582	157,755	-31,173	150,552
Total assets	**607,758**	**657,124**	**-49,366**	**643,914**
Liabilities and shareholders' equity				
Shareholders' equity	346,133	375,095	-28,962	331,660
Non-current liabilities	120,465	145,592	-25,127	157,863
Current liabilities	141,160	136,437	4,723	154,391
Total liabilities and shareholders' equity	**607,758**	**657,124**	**-49,366**	**643,914**
Net financial debt	103,481	144,341	-40,860	150,148
Equity ratio	57.0%	57.1%		51.5%

Non-current assets declined by € 18.2 million to € 481.2 million as of 31 August 2015, with deferred tax assets, in particular, being reduced by € 16.9 million to € 7.4 million. As a result of scheduled depreciation and taking investments into account, fixed assets decreased by € 1.6 million to € 472.0 million. This includes goodwill, which was unchanged at € 5.6 million. Furthermore, the shares in companies consolidated at equity rose by € 0.3 million to € 1.7 million.

Current assets declined by € 31.2 million year over year to € 126.6 million. Inventory stocks, in particular, were reduced by € 22.5 million to € 39.6 million. Furthermore, trade receivables and other assets declined by € 10.1 million to € 75.1 million. This also includes the positive mark-to-market values from derivative hedging instruments of € 0.1 (0.2) million. Tax refund claims increased by € 5.6 million to € 5.9 million and cash and cash equivalents declined by € 4.2 million to € 6.0 million.

Non-current liabilities declined by € 25.1 million to € 120.5 million, with long-term financial liabilities being reduced by € 37.9 million to € 66.0 million through repayments. Other provisions increased, mainly due to the temporary closure of the production plant in Wilton, by € 13.7 million to € 15.8 million. Furthermore, deferred tax liabilities declined by € 2.5 million to € 21.7 million, while provisions for pensions and similar obligations rose by € 1.9 million to € 16.5 million. Other liabilities declined by € 0.3 million to € 0.4 million.

Current liabilities increased by € 4.7 million to € 141.2 million. Current tax liabilities increased by € 7.6 million to € 11.6 million. Other current provisions increased, due to the temporary closure of the production plant in Wilton, by € 9.5 million to € 14.2 million. On the other hand, short-term financial liabilities declined by € 7.1 million to € 43.4 million. Furthermore, trade payables and other liabilities declined by € 5.3 million to € 72.0 million. This also includes the negative mark-to-market values from derivative hedging instruments of € 7.5 (6.2) million.

On balance, **net financial debt** was significantly reduced to € 103.5 (144.3) million. Of the financial liabilities, € 66.0 million are long-term and € 43.4 million are due in the short term. Set against this, there are cash and cash equivalents of € 6.0 million.

Shareholders' equity decreased to € 346.1 (375.1) million. That corresponds to an equity ratio of 57.0% (57.1%).

Report on events after the balance sheet date

Since 31 August 2015, 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 and opportunities 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 risks and opportunities, please refer to the "Risk and Opportunities Report" on pages 62 to 70 of the Annual Report for the 2014/15 financial year. The disclosures provided there are still valid.

Outlook

The spot prices for bioethanol stabilized at a level above the previous year's in the 1st half of 2015/16. The extent to which this is sustainable remains uncertain in view of lower forward prices. Considerable volatility is therefore to be expected.

Owing to the temporary closure of the plant in Wilton, the production of both bioethanol, food and animal feed products will decrease in the 2015/16 financial year. The plants in Zeitz, Wanze and Loon-Plage are run at high capacity utilisation rates. Including trading, this is expected to ensure a sales volume for bioethanol of around 1 million m³. CropEnergies now expects revenues to range between € 700 and € 750 million.

In addition, as already reported on 22 September 2015, CropEnergies is markedly increasing its earnings forecast for the 2015/16 financial year and expects to generate an EBITDA, adjusted for special items, of between € 85 and € 105 million. After depreciation, operating profit (before restructuring costs and special items) is expected to range between € 50 and € 70 million. Apart from this, special expenses of up to € 20 million are expected as a result of the temporary closure of the plant in Wilton.

The EU decisions to increase the proportion of renewable energies in the transport sector should ensure further market growth in the medium term. In particular, increasing the blending rates should result in E10 being introduced in additional member states. As one of the leading producers in Europe and owing to the flexibility and capacity of its plants, CropEnergies is well equipped for the corresponding increase in demand.

Interim financial statements

Statement of comprehensive income

€ thousands	2nd quarter		1st half year	
	2015/16	2014/15	2015/16	2014/15
Income statement				
Revenues	**192,619**	**196,689**	**390,391**	**404,556**
Change in work in progress and finished goods inventories and internal costs capitalised	-4,510	-10,443	-17,206	-4,415
Other operating income	896	3,071	2,899	3,843
Cost of materials	-132,254	-166,259	-275,892	-342,172
Personnel expenses	-10,954	-7,666	-20,457	-16,385
Depreciation	-9,499	-8,890	-19,051	-17,855
Other operating expenses	-14,278	-15,390	-29,970	-31,968
Income from companies consolidated at equity	-16	-38	-19	-69
Income from operations	**22,004**	**-8,926**	**30,695**	**-4,465**
Financial income	35	289	331	481
Financial expenses	-1,416	-1,463	-2,956	-2,886
Earnings before income taxes	**20,623**	**-10,100**	**28,070**	**-6,870**
Taxes on income	-7,556	147	-10,089	-2,450
Net earnings (loss) for the period	**13,067**	**-9,953**	**17,981**	**-9,320**
Earnings per share, diluted/undiluted (€)	**0.15**	**-0.11**	**0.21**	**-0.10**

Table of other comprehensive income				
Net earnings (loss) for the period	**13,067**	**-9,953**	**17,981**	**-9,320**
Mark-to-market gains and losses*	-1,804	-4,876	-5,194	-2,083
Foreign currency differences from consolidation	-67	1,260	79	2,264
Income and expenses to be reclassified in future in the profit and loss account	**-1,871**	**-3,616**	**-5,115**	**181**
Remeasurement of defined benefit plans and similar obligations*	1,607	-1,193	1,607	-2,385
Income and expenses not to be reclassified in future in the profit and loss account	**1,607**	**-1,193**	**1,607**	**-2,385**
Income and expenses recognised in shareholders' equity	**-264**	**-4,809**	**-3,508**	**-2,204**
Total comprehensive income	**12,803**	**-14,762**	**14,473**	**-11,524**

* After deferred taxes

Cash flow statement

€ thousands	1st half year	
	2015/16	2014/15
Net earnings (loss) for the period	17,981	-9,320
Depreciation and amortisation of intangible assets, property, plant and equipment and other investments	19,051	17,855
Other items	3,909	2,587
Gross cash flow	**40,941**	**11,122**
Change in net working capital	16,554	-765
I. Net cash flow from operating activities	**57,495**	**10,357**
Investments in property, plant and equipment and intangible assets	-10,865	-11,368
Cash received on disposal of non-current assets	39	44
II. Cash flow from investing activities	**-10,826**	**-11,324**
Dividends paid	0	-8,725
Receipt of financial liabilities	6,000	32,696
Repayment of financial liabilities	-56,402	-26,715
III. Cash flow from financing activities	**-50,402**	**-2,744**
Change in cash and cash equivalents (Total of I., II. and III.)	**-3,733**	**-3,711**
Change in cash and cash equivalents due to exchange rate changes	-2	25
Decrease in cash and cash equivalents	**-3,735**	**-3,686**
Cash and cash equivalents at the beginning of the period	9,718	13,870
Cash and cash equivalents at the end of the period	**5,983**	**10,184**

€ thousands	1st half year	
	2015/16	2014/15
Interest expense	2,184	2,632
Tax payments	4,954	4,702

Balance sheet

€ thousands	31 August 2015	31 August 2014	Change	28 February 2015
Assets				
Intangible assets	10,072	10,626	-554	10,672
Property, plant and equipment	461,927	462,967	-1,040	470,155
Shares in companies consolidated at equity	1,709	1,369	340	1,728
Receivables and other assets	46	45	1	46
Deferred tax assets	7,422	24,362	-16,940	10,761
Non-current assets	**481,176**	**499,369**	**-18,193**	**493,362**
Inventories	39,554	62,021	-22,467	63,631
Trade receivables and other assets	75,093	85,242	-10,149	74,023
Current tax receivables	5,952	308	5,644	3,180
Cash and cash equivalents	5,983	10,184	-4,201	9,718
Current assets	**126,582**	**157,755**	**-31,173**	**150,552**
Total assets	**607,758**	**657,124**	**-49,366**	**643,914**

Liabilities and shareholders' equity				
Subscribed capital	87,250	87,250	0	87,250
Capital reserves	197,847	222,764	-24,917	222,764
Revenue reserves and other equity accounts	61,036	65,081	-4,045	21,646
Shareholders' equity	**346,133**	**375,095**	**-28,962**	**331,660**
Provisions for pensions and similar obligations	16,462	14,540	1,922	16,291
Other provisions	15,817	2,139	13,678	19,310
Non-current financial liabilities	66,046	103,960	-37,914	99,064
Other liabilities	428	756	-328	704
Deferred tax liabilities	21,712	24,197	-2,485	22,494
Non-current liabilities	**120,465**	**145,592**	**-25,127**	**157,863**
Other provisions	14,219	4,666	9,553	18,558
Current financial liabilities	43,418	50,565	-7,147	60,802
Trade payables and other liabilities	71,973	77,292	-5,319	73,858
Current tax liabilities	11,550	3,914	7,636	1,173
Current liabilities	**141,160**	**136,437**	**4,723**	**154,391**
Total liabilities and shareholders' equity	**607,758**	**657,124**	**-49,366**	**643,914**

Development of shareholders' equity

€ thousands	Subscribed capital	Capital reserves	Revenue reserves and other equity accounts				Total consolidated shareholders' equity
			Revenue reserves	Cash flow hedges	Cumulative foreign currency differences	Total	
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**
1 March 2015	**87,250**	**222,764**	**15,921**	**16**	**5,709**	**21,646**	**331,660**
Net earnings (loss) for the period			**17,981**			**17,981**	**17,981**
Mark-to-market gains and losses on cash flow hedging instruments*				-5,194			
Foreign currency differences from consolidation					79		
Remeasurement of defined benefit plans and similar obligations*			1,607				
Income and expenses recognised in shareholders' equity			**1,607**	**-5,194**	**79**	**-3,508**	**-3,508**
Total comprehensive income			**19,588**	**-5,194**	**79**	**14,473**	**14,473**
Dividends paid			**0**			**0**	**0**
Other changes		-24,917	24,917	0	0	24,917	0
31 August 2015	**87,250**	**197,847**	**60,426**	**-5,178**	**5,788**	**61,036**	**346,133**

* 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 2015 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 interim consolidated financial statements of CropEnergies AG as of 31 August 2015 are presented in a condensed form. The interim consolidated financial statements as of 31 August 2015 have not been reviewed. The executive board of CropEnergies AG prepared these interim financial statements on 28 September 2015.

As shown in the notes to the Annual Report for the 2014/15 financial year in item (1) "Principles of preparation of the consolidated financial statements" on pages 80 to 89, new or amended standards and interpretations were applicable for the first time to the interim reporting.

On 31 August 2015, a discount rate of 2.50% was used as a basis for major pension plans when calculating the provisions for pensions and similar obligations; on 28 February 2015 and 31 August 2014, respectively, the discount rate was based on 2.05% and 2.50%.

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 2015 have been applied. Their explanations in the notes to the 2014/15 Annual Report in item (5) "Accounting principles" on pages 92 to 99 therefore apply accordingly. The number of employees is given as a full-time equivalent on the reference date.

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, is included at equity in the consolidated financial statements. CT Biocarbonic GmbH's contribution to earnings is thereby included only in earnings from entities consolidated at equity.

Revenue, profit, investment, and employees

€ thousands	1st half year	
	2015/16	2014/15
Revenues	**390,391**	**404,556**
EBITDA*	**56,777**	**13,459**
EBITDA margin in %	*14.5%*	*3.3%*
Depreciation*	-17,086	-17,855
Operating profit	**39,691**	**-4,396**
Operating margin in %	*10.2%*	*-1.1%*
Restructuring costs and special items	-8,977	0
Income from companies consolidated at equity	-19	-69
Income from operations	**30,695**	**-4,465**
Investments in property, plant and equipment and intangible assets	**10,865**	**11,368**
Employees	**411**	**434**

* Without restructuring costs and special items

EBITDA improved significantly to € 56.8 (13.5) million. After allowing for depreciation, there was also a substantial improvement in operating profit, which rose to € 39.7 (-4.4) million. The operating margin reached 10.2% (-1.1%). Restructuring or special costs of € 9.0 (0.0) million were incurred in the reporting period as a result of the temporary closure of the production plant in Wilton. Income from operations, as the sum of operating profit, earnings from entities consolidated at equity and special items, rose to € 30.7 (-4.5) million.

Of the capital expenditures, € 10.8 (11.3) million was on property, plant and equipment. Of the total, € 5.6 million was invested at CropEnergies Bioethanol GmbH and € 4.9 million at BioWanze SA.

As of the end of the first six months of the 2015/16 financial year, the number of employees (converted into full-time equivalents) stood at 411 (434). Of the 411 employees, 42 were employed at CropEnergies AG, 116 at CropEnergies Bioethanol GmbH, 125 at BioWanze SA, 46 at Ryssen Alcools SAS, 75 at Ensus UK Ltd and 7 at Ryssen Chile SpA.

Earnings per share

The overall net earnings of € 18.0 million for the 1st half of 2015/16 are fully attributable to the shareholders of CropEnergies AG. Earnings per share (IAS 33) have been calculated on the basis of 87.25 (87.25) million shares. This produces earnings per share for the 1st half of the 2015/16 financial year of € 0.21 (-0.10); there was no dilution of earnings per share.

Inventories

€ thousands	31 August	
	2015	2014
Raw materials and supplies	14,426	18,320
Work in progress	3,048	4,380
Finished goods and merchandise	22,080	39,321
	39,554	**62,021**

There was a volume-related reduction of € 22.5 million in inventories to € 39.6 million.

Trade receivables and other assets

€ thousands	31 August	
	2015	2014
Trade receivables	42,975	52,920
Receivables from affiliated companies	10,048	10,221
Other assets	22,070	22,101
	75,093	**85,242**

Trade receivables and receivables from affiliated companies declined by € 10.1 million to € 53.0 million.

Other assets, amounting to € 22.1 (22.1) million, consist, in particular, of non-financial assets in the form of receivables from advance payments of € 11.0 (7.7) million and claims receivables of € 8.5 (5.7) million as well as financial assets in the form of positive mark-to-market values of derivative hedging instruments of € 0.1 (0.2) million and other financial assets of € 1.4 (1.7) million.

Shareholders' equity

Shareholders' equity decreased to € 346.1 (375.1) 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" item contains the changes in the mark-to-market values – including deferred taxes – of wheat and currency derivatives including accruals amounting to € -5.2 (-2.1) million.

Trade payables and other liabilities

€ thousands	31 August	
	2015	2014
Trade payables	33,457	36,074
Payables to affiliated companies	18,173	17,610
Other liabilities	20,343	23,608
	71,973	**77,292**

Trade payables and liabilities to affiliated companies declined by € 2.1 million to € 51.6 million.

Other liabilities, amounting to € 20.3 (23.6) million, mainly comprise financial liabilities in the form of negative mark-to-market values of derivative hedging instruments of € 7.5 (6.2) million and non-financial liabilities in respect of other taxes amounting to € 7.1 (7.2) million and liabilities in respect of personnel expenses of € 4.8 (4.1) million.

Financial liabilities

€ thousands	31 August	
	2015	2014
Liabilities to banks	4,875	15,389
Liabilities to affiliated companies	104,500	139,000
Liabilities from finance leasing	89	136
Financial liabilities	**109,464**	**154,525**
Cash and cash equivalents	-5,983	-10,184
Net financial debt	**103,481**	**144,341**

Net financial debt as of 31 August 2015 decreased to € 103.5 (144.3) million. This includes long-term financial liabilities of € 66.0 (104.0) million.

All financial liabilities to banks are short-term. Of the financial liabilities to affiliated companies of the Südzucker Group, € 66.0 (99.0) million are due in more than one year.

Financial instruments and financial liabilities

Financial instruments

In the table below, the financial assets and liabilities calculated at fair value are classified by measurement level (fair value hierarchy) and are defined as follows according to IFRS 13:

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 methods involving at least one significant influencing factor that cannot be observed. CropEnergies does not use any level 3 derivatives.

€ thousands	Fair Value Hierarchy							
	31 August 2015	Level 1	Level 2	Level 3	31 August 2014	Level 1	Level 2	Level 3
Positive market values – Cash flow hedge derivatives	51	0	51	0	141	0	141	0
Positive market values – Derivatives held for trading	0	0	0	0	57	0	57	0
Financial assets	**51**	**0**	**51**	**0**	**198**	**0**	**198**	**0**
Negative market values – Cash flow hedge derivatives	6,830	6,830	0	0	5,839	5,706	133	0
Negative market values – Derivatives held for trading	652	501	151	0	397	296	101	0
Financial liabilities	**7,482**	**7,331**	**151**	**0**	**6,236**	**6,002**	**234**	**0**

Financial liabilities

The fair values of liabilities to banks and affiliated companies are calculated as the present values of the cash outflows associated with the liabilities, based on the yield curve applicable on the respective balance sheet date. The fair values of liabilities to banks amounted to € 4.9 (15.7) million as of 31 August 2015, with book values of € 4.9 (15.4) million, while the fair values of liabilities to affiliated companies amounted to € 104.8 (139.0) million as of 31 August 2015, with book values of € 104.5 (139.0) 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 and other current liabilities.

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 2014/15 financial year in item (28) "Additional disclosures on financial instruments" on pages 124 to 128.

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

The transactions with Südzucker AG in the 1st half of the 2015/16 financial year involved supplies, especially raw materials and energy, by Südzucker AG amounting to € 23.8 (15.6) million. In addition, services worth € 1.6 (1.8) million and research & development work worth € 0.9 (1.1) million were provided.

Set against this, the CropEnergies Group received € 0.6 (0.5) million from Südzucker AG for supplies of goods. The CropEnergies Group incurred net interest expense of € 2.0 (2.3) million on intercompany lendings and borrowings.

As of 31 August 2015, there were receivables of € 0.1 (0.1) million outstanding from Südzucker AG and liabilities of € 7.8 (6.4) million outstanding to Südzucker AG in respect of the aforesaid related party transactions. Financial liabilities due to Südzucker AG amounted to € 54.5 (40.0) million.

Affiliated companies of Südzucker AG

The transactions with the affiliated companies of Südzucker AG in the 1st half of the 2015/16 financial year involved supplies, especially raw materials and traded commodities, amounting to € 35.0 (38.7) million. In addition, services worth € 0.5 (0.5) million were provided.

Set against this, the CropEnergies Group received € 32.7 (30.1) million from the affiliated companies of Südzucker AG for supplies of goods. In addition, the CropEnergies Group received compensation payments of € 1.1 (1.0) million and service revenues of € 0.7 (0.5) million.

As of 31 August 2015, there were receivables of € 9.9 (10.0) million outstanding from the affiliated companies of Südzucker AG and liabilities of € 10.4 (11.2) 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 € 50.0 (99.0) 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 € 0.7 (0.6) million in the 1st half of 2015/16.

There were no transactions with Süddeutsche Zuckerrüben-Verwertungs-Genossenschaft eG (SZVG) in the 1st half of the 2015/16 financial year.

Personnel matters

Dr. Guderjahn resigned from the supervisory board on 30 April 2015. A supervisory board member therefore needed to be elected for the remaining term of the current supervisory board. At the proposal of the supervisory board, which was based on the recommendation of the nomination committee, the annual general meeting on 14 July 2015 elected Dr. Wolfgang Heer, of Ludwigshafen/Rhein, chairman of Südzucker AG. The election was effective from the adjournment of the annual general meeting on 14 July 2015 for the remaining term of the current supervisory board, that is until adjournment of the annual general meeting that decides on approval for the 2016/17 financial year. In the period up to the end of the annual general meeting on 14 July 2015, Dr. Heer was court-appointed as a member of the company's supervisory board.

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, 28 September 2015

CropEnergies AG

The Executive Board

Joachim Lutz (Chief Executive Officer)	Michael Friedmann	Dr. Stephan Meeder

Financial calendar

Report for the 1st to 3rd quarters of 2015/16	12 January 2016
Annual press and analysts' conference for the 2015/16 financial year	18 May 2016
Report for the 1st quarter of 2016/17	6 July 2016
Annual General Meeting 2016	12 July 2016
Report for the 1st half of 2016/17	12 October 2016