

Press

Press release 14.10.2008

Successful first half for CropEnergies - Expansion proceeding as planned

Mannheim, 14 October 2008 - CropEnergies AG, Mannheim, increased its revenues in the first six months of the 2008/09 financial year by 67.8% to ? 146.3 (87.2) million. EBITDA was down 13.1% to ? 15.8 (18.2) million due to raw material costs. With an EBITDA margin of 10.8% (20.9%), CropEnergies achieved a leading position in the biofuel industry. After depreciation of ? 4.7 (4.2) million, operating profit was down 20.4% to ? 11.1 (14.0) million, equivalent to 7.6% (16.0%) of revenues.

Bioethanol production was further expanded in the first half of the 2008/09 financial year at the Zeitz location and, at 141,000 (125,000) m³, exceeded the level in the same period of the previous year by 12.5 %.

CropEnergies AG is continuing with its expansion programme as planned. At the end of June 2008 CropEnergies acquired the French alcohol producer Ryssen Alcools S.A.S, France (Ryssen). With the Ryssen acquisition, CropEnergies is expanding its activities in the important French market while broadening its product range with the addition of high-grade alcohols for traditional and technical applications. At the same time, the expansion of the production capacities at the Zeitz location to 360,000 m³ of bioethanol per year was completed. The construction of the bioethanol plant at the Wanze location in Belgium with a capacity of up to 300,000 m³ of bioethanol per year is proceeding as planned, so it will be coming on stream in the fourth quarter of 2008. The expansion programme strengthens CropEnergies' position as one of the leading producers of bioethanol in Europe.

Although the increase in capacities will only have full effect in the 2009/10 financial year, CropEnergies expects year-on-year growth of over 50% in revenues already in 2008/09. With regards to earnings, it is still assumed that, despite the increases in raw material prices, a positive operating result will be achieved for the full 2008/09 financial year, though below the previous year's level as the second half of the year will be affected by still high raw material costs and by the start-up of the new plant in Wanze.

With the start of the 2009/10 financial year CropEnergies will have an enlarged annual production capacity of over 700,000 m³ of bioethanol at its disposal at locations in Germany, Belgium and France. Assuming further market growth and given the signs of easing raw material costs observable at present CropEnergies expects that in 2009/10 it will be able to increase revenues and operating profit substantially versus the 2007/08 level.

About CropEnergies AG

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The CropEnergies Group – a member of the Südzucker Group – is an established leading European producer of bioethanol for the fuel sector.

CropEnergies stands for creative regeneration of power. Energy in the form of bioethanol is produced from renewable resources – grain and sugar beets. With subsidiaries in Germany, France, and Belgium, CropEnergies has established itself as a bioethanol producer in a growing market in just a few years and it operates today's largest bioethanol plant in Europe in Zeitz, Saxony-Anhalt, Germany. CropEnergies considers itself a pioneer on the German bioethanol market and expands its market position in Europe. The shares of CropEnergies AG (ISIN DE000A0LAUP1) are listed in the Prime Standard at the Frankfurt Stock Exchange.

The latest



Interim Report 1st Half 2008/09

1 March to 31 August 2008

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