

Press

Press release 13.01.2009

## **CropEnergies raises revenue forecast for the 2008/09 financial year**

*Mannheim, 13 January 2009* - In the first nine months of the 2008/09 financial year CropEnergies AG, Mannheim, was able to increase its revenues by 89% from ? 125.7 to 237.5 million. For the full 2008/09 financial year CropEnergies now expects revenues of over ? 300 (187) million.

EBITDA caught up with the good previous year's level to ? 22.8 (23.8) million despite much higher raw material costs. After depreciation of ? 7.2 (6.4) million, operating profit was down 10.5% to ? 15.6 (17.4) million. The start-up costs for the construction of the new plant in Wanze (Belgium) reduced income from operations by ? 8.3 (3.1) million to ? 7.3 (14.3) million. After a financial result of ? -1.8 (2.7) million and a positive net tax position of ? 0.8 (-0.7) million net earnings for the 1st to 3rd quarter came to ? 6.3 million. In the same period of the previous year net earnings - including the positive one-time tax effect of ? 3.5 million from the German company tax reform - had amounted to ? 16.4 million.

In December 2008 CropEnergies completed the planned expansion projects with the start-up of the Belgian plant in Wanze with an annual production capacity of up to 300,000 m<sup>3</sup> of bioethanol as scheduled. Following the acquisition of the French alcohol producer Ryssen Alcools S.A.S. and the expansion of production capacity in Zeitz, Saxony-Anhalt, Germany, in June 2008 CropEnergies has almost tripled its annual production capacity to over 700,000 m<sup>3</sup> of bioethanol. CropEnergies is therefore excellently positioned in the European market for sustainably produced bioethanol. With the 10% minimum quota set in December 2008 for renewable energies in the transport sector for the year 2020 the EU has established the basis for dynamic market growth.

Although these expansion measures will only have full effect in the 2009/10 financial year, CropEnergies is raising its revenue forecast for 2008/09 to over ? 300 (187) million. Allowing for the effect of high raw material costs that will still be felt in the fourth quarter and the start-up costs of the new plant in Belgium CropEnergies expects to achieve a positive operating result, though below the previous year's good level.

### **The CropEnergies AG**

The CropEnergies Group - a member of the Südzucker Group - is a leading European producer of sustainably manufactured bioethanol for the fuel sector.

"Crop" 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,

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CropEnergies has established itself in a growing market in just a few years. 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 - 3rd Quarter 2008/09

1 March to 30 November 2008

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