

Press

Press release 14.10.2009

## **CropEnergies with dynamic revenue growth**

### **Significant increase in EBITDA and operating profit in the 2nd quarter**

*Mannheim, 14 October, 2009* In the 1st half of the 2009/10 financial year CropEnergies AG, Mannheim, increased its revenues by 26% to € 184.3 (146.3) million. This was mainly due to higher sales of bioethanol as a result of the growth of 67% in bioethanol production to a total of 294,000 m<sup>3</sup> in the first six months.

EBITDA declined to € 7.5 (15.8) million in the 1st half of the financial year due to the start-up costs at the bioethanol plant in Wanze and reached a margin of 4.1% (10.8%). The rise in EBITDA in the 2nd quarter to € 6.8 (Q1: 0.7) million is mainly a result of productivity increases at the bioethanol plant in Wanze. Thanks to the higher operating result of € 2.4 million in the 2nd quarter the operating loss was reduced to € -0.8 (11.1) million despite depreciation, which almost doubled compared to the previous year. Income from operations came to € -0.9 (6.8) million.

CropEnergies expects the company's growth to continue in the 2nd half of the 2009/10 financial year. As a result of the realisation of the capacity expansions as planned and the anticipated growth in demand for bioethanol in Europe, production and sales volumes will be substantially above the previous year's levels. The processing and marketing of additional co-products will also have a positive impact on Group revenues. At the same time, CropEnergies sees chances of a further recovery of ethanol prices in the course of the year. CropEnergies therefore assumes that it can increase revenues significantly over the previous year.

While the operating result in the first six months of the financial year was still burdened by the start-up phase in Belgium, CropEnergies expects a substantial improvement in the 2nd half of the financial year along with further advances in productivity. For the full year it is therefore expected that both EBITDA and operating profit will exceed the previous year's level. Income from operations will also be significantly up compared to the previous year, due to the non-recurrence of the non-operational expenditures incurred during the construction of the bioethanol plant in Belgium.

### **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.

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"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, 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



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