

Press

Press release 12.05.2011

## **CropEnergies expects further growth of revenues and earnings in the 2011/12 financial year**

### **Improved earnings in 2011/12 allow a tripling of the dividend**

*Mannheim, 12 May 2011* - CropEnergies AG, Mannheim (Germany), increased its revenues in the 2010/11 financial year (1 March 2010 - 28 February 2011) by 26 percent to EUR 472.8 (previous year: 374.1) million. EBITDA grew by 131 percent to EUR 76.3 (33.1) million. Despite an increase in depreciation EUR 30.4 (21.2) million, operating profit nearly quadrupled to EUR 45.9 (11.9) million. The operating margin reached 9.7 (3.2) percent of revenues. CropEnergies thus exceeded its own forecast and further expanded its position as one of Europe's leading bioethanol manufacturers.

The increases of revenues and earnings were attributable to significant growth in the capacity utilisation of bioethanol and high-quality protein-rich co-products, particularly as a result of higher production output from the Wanze plant. In the 2010/11 financial year, the CropEnergies Group increased its production of bioethanol by 14 percent to 687 (previous year: 603) thousand m<sup>3</sup>. The higher production volumes were successfully marketed via the efficient sales and logistics network. In the area of high-quality protein-rich co-products, the company began selling gluten for food applications, thus entering a new profitable market.

Based on the improved earnings, the supervisory board and executive board will recommend to the annual general meeting on 19 July 2011 to triple the dividend for 2010/11 to EUR 0.15 (previous year: 0.05) per share. This equates to a total payout of EUR 12.75 (previous year: 4.25) million.

Following the dynamic development driven by the capacity expansion and productivity improvements achieved, CropEnergies expects further profitable growth for the 2011/12 financial year, taking the introduction of E10 in Germany into account. Production and sales volumes of bioethanol, food, and animal feed in the 2011/12 financial year are expected to remain at least at the previous year's high level. In conjunction with better marketing opportunities for the products, CropEnergies expects a continued, but now more moderate, growth in revenues in the 2011/12 financial year. Provided that the higher raw material costs can continue to be offset through higher selling prices, operating profit will also grow, but more moderately. This will further strengthen CropEnergies' leading position among the listed biofuel manufacturers especially against the background of current raw material prices.

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## CropEnergies AG

CropEnergies - a member of the Südzucker Group - is a leading European manufacturer of sustainably produced bioethanol for the fuel industry, with an annual output of over 700,000 cubic meters of bioethanol. "Crop" stands for "creative regeneration of power": Energy in the form of bioethanol is produced from renewable resources - grain and sugar beets. CropEnergies also refines the co-products of bioethanol production into over 500,000 tonnes of high-quality food and animal feed.

CropEnergies sees itself as a pioneer in the German bioethanol market and is expanding its market position throughout Europe. With three modern production sites and two tank storage facilities, CropEnergies has an efficient production and sales network in the European growth market for renewable energies. The shares of CropEnergies AG (ISIN DE000A0LAUP1) are listed in the regulated market (Prime Standard) on the Frankfurt Stock Exchange.

## The latest



### Annual Report 2010/11

1 March 2010 to 28 February 2011

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