

Press

Press release 08.10.2014

Increased revenues and production volumes for CropEnergies 1st half of business year 2014/15

Operating loss due to steep decline of bioethanol prices in Europe

Mannheim, 8 October 2014 - In the 1st half of the business year 2014/15 (1 March 2014 - 31 August 2014) CropEnergies AG, Mannheim, has increased its revenues by 9 percent to EUR 405 (previous year: EUR 372) million compared to the previous year. The increase in revenues is due to higher production and sales volumes of bioethanol as well as food and animal feed products. However, the sharp decline in bioethanol prices as well as lower prices for high-protein food and animal feed products have tempered the impact of this positive development.

Compared to the previous year, EBITDA was reduced to EUR 13 (previous year: EUR 42) million. This resulted in an operating loss after depreciation of EUR -4 (previous year: EUR +26) million. The drop in profits is due to the steep decline of bioethanol prices in Europe. They fell by more than 25 percent from more than EUR 600 per cubic meter at the end of August 2013 to EUR 434 Euro per cubic meter on 22 July 2014. At the end of August 2014, prices were at EUR 495 per cubic meter. Since the end of November 2013, bioethanol was at times more than 10 euro cents cheaper than petrol. Raw materials prices only decreased by approximately 10 percent in the same period and could only partly offset the severe negative impact from lower selling prices.

In the first six months of the business year 2014/15, production increased by 27 percent to 478,000 (previous year: 377,000) cubic meters of bioethanol. CropEnergies also significantly increased the produced volume of food and animal feed products. The increase was achieved despite a scheduled standstill in Zeitz as well as technical difficulties in Zeitz and Wanze which resulted in a lower capacity utilization.

On 19 September 2014, CropEnergies specified the outlook for the business year 2014/15 and now expects a growth in revenues of 5 to 10 percent to EUR 820 to EUR 860 (previous year: EUR 781) million. EBITDA is expected to range between EUR 20 and EUR 40 (previous year: EUR 68) million. Owing to the continuing uncertainty regarding price and market developments, CropEnergies now expects to achieve an operating profit ranging between EUR 0 and minus EUR 20 million.

The full report for the 1st half 2014/15 is available on the CropEnergies website.

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CropEnergies AG

Ensuring mobility in a climate friendly way - today and in the future - is CropEnergies' business. Founded in Mannheim, Germany, in 2006, the young and dynamically growing member of the Südzucker Group is one of the leading European manufacturers of sustainably produced bioethanol for the fuel sector today. With its production capacities of 1.2 million cubic meters of bioethanol per year, CropEnergies produces bioethanol which predominantly replaces petrol in four modern production facilities in Germany, Belgium, the UK, and France. The highly efficient production facilities reduce CO₂ emissions by up to 70 percent across the whole value-added chain compared to fossil fuel. With the production sites, the unique logistics network in Europe as well as trading offices in the USA and Brazil, CropEnergies is one of the leading companies in a major emerging market.

At the same time, CropEnergies is an important producer of food and animal feed products. The raw materials which are used such as cereals and sugar beets are completely utilized. As a result, more than 1 million tonnes of high-quality protein food and animal feed products are manufactured every year out of the non-fermentable components of the raw materials.

Through advanced technology and innovation CropEnergies contributes to ensure a sustainable mobility from renewable sources today and in the future through its main product bioethanol: mobility - sustainable. renewable.

The CropEnergies AG stock (ISIN DE000AOLAUP1) has been listed at the regulated market (Prime Standard) at the Frankfurt Stock Exchange since 2006.

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