

Press

Press release 09.01.2014

CropEnergies with revenue growth and lower operating profit

Bioethanol production increased by 5 percent

Mannheim, 9 January 2014 - In the first three quarters of the financial year 2013/14 (1 March 2013 - 30 November 2013) CropEnergies AG, Mannheim, increased group revenues by 12 percent to EUR 572.8 (previous year: 509.7) million. Higher sales volumes of bioethanol as well as food and animal feed products significantly accounted for the growth. These were based on increased production volumes especially due to the start of production at Ensus in the 3rd quarter. A further growth in revenues resulted from higher trading volumes as well as better revenues for food and animal feed products.

Following the record result of the previous year, EBITDA declined to EUR 61.8 (previous year: 94.0) million owing to the fall in market prices for bioethanol at the same time as the increase in net raw material expenses. Further operating costs resulted from the commissioning of the Ensus bioethanol plant in Wilton, UK, acquired in July 2013, and the flood in Zeitz, Germany, in June 2013. Overall, operating profit almost halved to EUR 37.2 (previous year: 70.2) million.

From March to November 2013 CropEnergies produced 626,000 (previous year: 597,000) cubic metres of bioethanol and thus 5 percent more than in the same period of the previous year. The loss of production in Zeitz caused by the flood was largely offset in the following months by high capacity utilisation in Zeitz and Wanze, Belgium. The increase in production was the result of the successful start of production of Ensus in September 2013.

The decline of bioethanol prices since September 2013 is due to an increase in competition intensity, not least due also to imports that are circumventing current customs regulations. The European bioethanol association ePURE is examining whether to request the European Commission to investigate whether these imports are lawful. The consolidation of the bioethanol industry in Europe, which was initiated by CropEnergies, will accelerate due to the current price levels.

In the 2013/14 financial year, CropEnergies intends to further strengthen the market position that it has achieved. Production and sales volumes are expected to be significantly above those achieved in the previous year owing to the acquisition of Ensus and the expansion in trade volume. CropEnergies therefore expects revenues to increase by between 10 and 20 percent compared with the previous year (EUR 689 million). In consideration of the current price levels for bioethanol, CropEnergies

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expects operating profit to range between EUR 33 and 43 (previous year: 87) million in the full financial year 2013/14.

Furthermore CropEnergies expects the current developments on the European bioethanol market to also burden the operating profit of the financial year 2014/15. Thanks to the consistent realisation of its growth strategy, which CropEnergies pushes on with the acquisition of Ensus and the start of construction of a neutral alcohol plant in Zeitz, the expected consolidation of the industry will offer further growth possibilities to CropEnergies, who already is one of the leading European producers of bioethanol with above average financial and cash flow strength. By acquiring Ensus, CropEnergies has increased its annual production capacity to 1.2 million cubic metres of bioethanol and is now one of the leading European bioethanol producers. In addition, CropEnergies has expanded its position in the South American market with the foundation of Ryssen Chile SpA, Santiago de Chile, Chile, and by taking over operations of a Chilean alcohol distributor. In the medium term, CropEnergies will achieve revenues of EUR 1 billion.

The full report for the first nine months of the financial year 2013/14 can be downloaded at www.cropenergies.com.

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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