

Press

Press release 13.05.2014

## **CropEnergies with growing revenues and reduced earnings in financial year 2013/14**

### **Market position expanded -more than 1 million cubic meters of bioethanol sold for the first time**

*Mannheim, 13 May 2014* - CropEnergies AG, Mannheim, has continued its growth course in the financial year 2013/14 (1 March 2013 - 28 February 2014) and has increased revenues by 13 percent to EUR 781 (previous year: EUR 689) million. This is mainly attributable to the acquisition of the British bioethanol producer Ensus in July 2013. After last year's particularly favorable spread between raw material and sales prices which enabled CropEnergies to achieve record results, EBITDA decreased in the financial year 2013/14 due to significantly lower bioethanol prices and higher raw material cost. Including the initial losses incurred at Ensus, which mirror the cost for the capacity expansion, EBITDA decreased by 43 percent to EUR 68 (previous year: EUR 119) million. With only a slight increase in depreciation, this resulted in an operating profit of EUR 34.5 (previous year: EUR 87.0) million which corresponds to an operating margin of 4.4 (previous year: 12.6) percent. Given the difficult market conditions the executive board of CropEnergies is satisfied with the earnings situation in the 2013/14 financial year.

The continuing discussion in Brussels is slowing down the growth of the European bioethanol market at this point in time. The current uncertainty makes many member states hesitate to increase the share of biofuels as planned and e.g. to introduce E10 into the market. This means that the potential to lower the consumption of fossil fuels and corresponding green house gas emissions quickly and cost-efficiently is being squandered.

In the financial year 2013/14, CropEnergies increased bioethanol production by 9 percent to 884,000 (previous year: 808,000) cubic meters. The production of food and animal feed products has also increased considerable. For the first time in the company's history, CropEnergies has sold more than 1 million cubic meters of bioethanol. Sales increased by 20 percent to 1.012 million (previous year: 840,000) cubic meters of bioethanol - this was in part due to the expansion of trading activities.

After interest, restructuring costs and taxes, net earnings for the year decreased - compared to previous year's record level - to EUR 12 (previous year: EUR 57) million, corresponding to earnings per share of EUR 0.14 (previous year: EUR 0.67). In its meeting on 12 May 2014, the supervisory board accepted the proposal of the executive board to propose to the annual general meeting the distribution of EUR 0.10 (previous year: EUR 0.20 plus additional EUR 0.06) per share as dividend.

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This results in a total dividend distribution of EUR 8.7 (previous year: EUR 22.1) million and a strengthening of shareholder's equity to EUR 395 (previous year: EUR 390) million.

The high volatility of bioethanol prices makes an outlook for the financial year 2014/15, which started on 1 March 2014, difficult. Due to the expansion of the production capacities, revenues are expected to further increase to EUR 850 to EUR 900 million. From today's point of view, CropEnergies expects an EBITDA of EUR 10 to EUR 60 million. After depreciation, this corresponds with an operating profit in the range of minus 30 to plus 20 for the financial year 2014/15.

The full report for the financial year 2013/14 is available at [www.cropenergies.com](http://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 CO<sub>2</sub> 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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ANNUAL REPORT 2013/14

**Annual Report 2013/14**

1 March 2013 to 28 February 2014

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