

Press

Press release 19.05.2015

CropEnergies with growth in revenues but operating loss

Bioethanol production increased - difficult market conditions put pressure on European bioethanol producers - medium term outlook improved

Mannheim, 19 May 2015 - CropEnergies AG, Mannheim, was able to increase revenues by 6 percent to EUR 827 million (previous year: EUR 780 million) in the financial year 2014/15 (1 March 2014 - 28 February 2015). The main reason for the growth in revenues was the increase in bioethanol production. However, very low bioethanol prices which could not be offset by lower raw material prices put a strain on the result. EBITDA decreased to EUR 25.2 (previous year: 68.5) million. This led to a decrease in operating profit to minus EUR 11 million (previous year: plus EUR 35 million). In addition to this, the consolidated result was burdened by non-recurring expenditures of EUR 37 million by the temporary standstill of the production plant in Wilton, UK. All in all, the company closes the financial year with a net loss of the year of minus EUR 58 million (previous year: plus EUR 12 million). Therefore, there will be no dividend payout.

In the previous financial year, CropEnergies increased production to over 1 million cubic meters for the first time and produced a total of 1,056,000 (previous year: 884,000) cubic meters of bioethanol. The volumes of dried food and animal feed products produced increased to 537,000 (previous year: 413,000) tonnes. For the financial year 2015/16, CropEnergies expects a stabilization of earnings despite initially expected lower prices for bioethanol. The measures already in place for reducing costs, improving the risk profile and expanding the product range will contribute to this. For example, the production plant for high-purity neutral alcohol was commissioned in Zeitz at the beginning of 2015. Future customers include companies from the pharmaceutical, beverage, cosmetics and chemical industry.

The bioethanol prices have risen significantly over the last few weeks, but they are still very volatile which makes an outlook for the financial year 2015/16 difficult. CropEnergies expects revenues in the range of EUR 625 to EUR 675 million. Against this background, an EBITDA, adjusted for special items, of EUR 15 million to EUR 45 million is expected for the financial year 2015/16. After depreciation, an operating profit in the range of minus EUR 20 million to plus EUR 10 million is expected. In addition, there will be extraordinary expenses of up to EUR 15 million annually during the shutdown phase of the bioethanol plant in Wilton.

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The European parliament's agreement on a compromise for the amendment of the "Renewable Energies Directive" in April 2015 is an important step forward and ends the uncertainty which has lasted since 2012.

With a reliable framework for the European biofuels market, renewable energies will have a more important role, not only in the electricity sector, but also in the transport sector. CropEnergies expects this decision to offer growth impulses to the European bioethanol market in the medium term and to promote the further distribution of E10. With this, the revenue and earnings situation for bioethanol producers in Europe should also improve in the medium term. CropEnergies is well prepared for this growth.

The full report for the financial year 2014/15 is available at www.cropenergies.com/en/investorrelations/Finanzberichte/.

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.