

Press

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CropEnergies in first three quarters with growth in revenues and production

Operating profit on previous year's level despite weaker 3rd quarter

Mannheim, 10 January 2018 - In the first three quarters of the financial year 2017/18, revenues of CropEnergies AG, Mannheim, increased by 20 percent to EUR 679 (previous year: EUR 565) million. This was mainly due to the increased production volumes. In addition, higher prices for ethanol were realized and the trade volumes increased. The 3rd quarter contributed EUR 219 (previous year: EUR 215) million.

CropEnergies' biorefineries all achieved high capacity utilization rates so ethanol production increased to 847,000 (previous year: 735,000) cubic meters from March to November 2017. Due to the high capacity utilization, production of food and animal feed products also increased.

EBITDA in the first nine months of the financial year increased slightly to EUR 88 (previous year: EUR 87) million. With higher raw material prices and costs incurred from maintenance measures, operating profit reached the previous year's level of EUR 59 (previous year: EUR 59) million. This corresponds to an operating margin of 8.7 (previous year: 10.5) percent. Operating profit in the 3rd quarter decreased, as expected, and reached EUR 12 (previous year: EUR 18) million.

As a result of taking the production plant in Wilton back into operation in July 2016, restructuring or special costs decreased to EUR 0.7 (previous year: EUR 6) million so that income from operations in the first nine months of the financial year improved to EUR 58 (previous year: EUR 53) million.

CropEnergies continues to expect a high volatility of ethanol prices. After high prices in the last quarter of the previous financial year, CropEnergies expects prices that are significantly below that of the previous year until the end of the current financial year. In addition, overall higher grain prices are expected for the financial year 2017/18. Against this background, CropEnergies confirms the revenue expectations in a range of EUR 880 and EUR 920 million. Operating profit is to lie in a range of EUR 65 to EUR 85 million. This corresponds to an EBITDA of EUR 105 to EUR 125 million. In the previous year, revenues of EUR 802 million and an operating profit of EUR 98 million were achieved.

The full report for the first three quarters of the financial year 2017/18 is available for download on the CropEnergies homepage.

CropEnergies AG

PM 10.01.2018 > Fiscal year 2017/18 > Archive 2018 > Press releases > Press > CropEnergies AG

https://www.cropenergies.com/en/Presse/Pressemitteilungen/Archiv_2018/

[Geschaeftsjahr_2017_18/PM_10_01_2018/](#)

Page last modified on 2018-03-10 14:09

Page 1



Ensuring mobility in a climate friendly way - today and in the future - is CropEnergies' business. Founded in Mannheim, Germany, in 2006, the member of the Südzucker Group is the leading European manufacturer of sustainably produced bioethanol today. With its production capacities of 1.3 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 approximately 70 percent on average across the whole value-added chain compared to fossil fuel.

In addition to fuel alcohol, CropEnergies also produces 150,000 cubic meters of high-purity neutral alcohol which is used in the beverage, cosmetics, and pharmaceutical industry or for technical applications. 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 (ISIN DE000A0LAUP1) has been listed at the regulated market (Prime Standard) at the Frankfurt Stock Exchange since 2006.

PM 10.01.2018 > Fiscal year 2017/18 > Archive 2018 > Press releases > Press > CropEnergies AG

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[Geschaeftsjahr_2017_18/PM_10_01_2018/](#)

Page last modified on 2018-03-10 14:09

Page 2