

Press

PR-2019-01-09

## **CropEnergies as expected with decline in earnings in the first nine months**

### **Further increase in net financial assets**

*Mannheim, 9 January 2019* – In the first nine months of the financial year 2018/19, revenues and earnings of CropEnergies AG, Mannheim, were below the previous year's, as expected. Revenues dropped to EUR 596.1 (previous year: EUR 678.9) million. The 3<sup>rd</sup> quarter contributed EUR 202.9 (previous year: EUR 219.1) million. While the realized ethanol prices had undergone a positive development since the beginning of the financial year, they were, however, significantly below the previous year's level. Lower sales volumes also contributed to the decrease in revenues.

The four plants in Germany, Belgium, France, and England produced a total of 771,000 (previous year: 847,000) cubic meters of ethanol in the first nine months of the financial year 2018/19, since capacity utilization was adapted to the more challenging market conditions. Lower capacity utilization also meant a lower production of food and animal feed products. Due to the collapse of ethanol prices in October 2018, CropEnergies decided to pause production in the plant in Wilton, UK, from the end of November 2018 on.

Due to lower ethanol prices and higher raw material costs, EBITDA decreased to EUR 48.5 (previous year: EUR 88.2) million. Improved sales prices for food and animal feed products mitigated the reduction in earnings. The operating profit of EUR 19.1 (previous year: EUR 59.3) million represents an operating margin of 3.2 (previous year: 8.7) percent. In the 3<sup>rd</sup> quarter, operating profit reached EUR 5.0 (previous year: EUR 12.0) million.

Due to the strong cash flow of EUR 42.9 (previous year: EUR 71.5) million, net financial assets improved in the first nine months of the financial year. It increased by EUR 19.6 million to EUR 56.5 million.

As a result of the recently increased ethanol prices and as published on 14 December 2018, CropEnergies expects revenues of EUR 770 to 800 (previous year: EUR 882) million and an operating profit of EUR 25 to 40 (previous year: EUR 72) million. This corresponds to an EBITDA of EUR 65 to 80 (previous year: EUR 111) million.

The quarterly report can be downloaded from the CropEnergies website.

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PR-2019-01-09 > Fiscal year 2018/19 > Archive 2019 > Press releases > Press > CropEnergies AG

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Page last modified on 2019-01-08 22:32

Page 1

## **CropEnergies AG**

Clean mobility – 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 ethanol. With its annual production capacity of 1.3 million cubic meters in its German, Belgian, UK and French facilities, CropEnergies produces ethanol which predominantly replaces petrol. The highly efficient production facilities reduce CO<sub>2</sub> emissions by approximately 70 percent on average across the whole value-added chain, compared to fossil fuel.

In addition to fuel alcohol, CropEnergies produces 150,000 cubic meters of high-purity neutral alcohol which is used in the beverage, cosmetics, and pharmaceutical industry or for technical applications.

The use of local agricultural raw materials also results in more than 1 million tonnes of high-quality protein food and animal feed every year.

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

The CropEnergies AG (ISIN DE000A0LAUP1) is listed at the regulated market (Prime Standard) at the Frankfurt Stock Exchange.