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Interim Report

First half 2007/08

March 1 – August 31, 2007

Release date: October 11, 2007

- Group revenues decline by 3 % to € 2.8 billion
- Group operating profit drops to € 120 million as result of transitioning to the new sugar market regulation
- Group revenues and group operating profit forecast for 2007/08 financial year raised

SÜDZUCKER

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First half year 2007/08 at a glance

- Group revenues decline by 3 % to € 2.8 (2.9) billion
- Group operating profit drops to € 120 (250) million as result of transitioning to the new sugar market regulation
- Sugar segment operating profit lower due to missing exports and charges related to EU restructuring levies
  - Revenues: -11 % to € 1,679 (1,885) million
  - Operating profit[1]: -82 % to € 32 (179) million
- Special products segment posts stable growth:
  - Revenues: +8 % to € 708 (653) million
  - Operating profit: +30 % to € 70 (54) million
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  - Revenues: +14 % (adjusted +7 %) to € 435 (382) million
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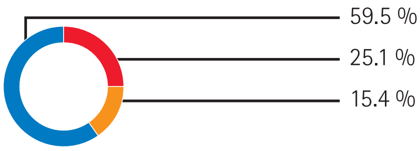
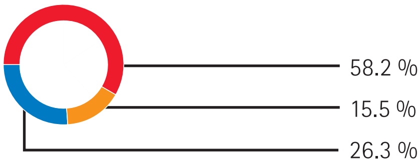
  - Revenues: € 5.2 to 5.4 (5.8) billion
  - Operating profit: at least € 210 (419) million

Revenues by segment



Operating profit by segment



Sugar segment
Special products segment
Fruit segment

[1] Prorated accrual for EU restructuring levy for entire 2007/08 financial year

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This interim report is also available in German. PDF files (German and English) can be downloaded from the company's home page, **www.suedzucker.de/en/downloads**

On the following pages, the numbers in brackets represent the corresponding prior year's figures or item.

Südzucker AG's financial year is not aligned with the calendar year. The reporting periods are therefore defined as follows:
Second quarter: June 1 to August 31
First half year: March 1 to August 31

The fruit segment changed its financial year last year. Therefore previous year numbers refer to a deviant period:
Second quarter: April 1 to June 30
First half year: January 1 to June 30

Overview

Key figures Südzucker Group first half year 2007/08

€ million	2nd quarter			1st half year		
	2007/08	2006/07	Change %	2007/08	2006/07	Change %
Revenues	1,483.6	1,451.2	2.2	2,821.9	2,919.7	-3.3
EBITDA	106.7	159.8	-33.2	197.6	323.5	-38.9
EBITDA-Margin	*7.2 %*	*11.0 %*		*7.0 %*	*11.1 %*	
Depreciation	-39.9	-37.1	7.5	-77.2	-73.2	5.5
Operating profit	66.8	122.7	-45.6	120.4	250.3	-51.9
Operating Margin	*4.5 %*	*8.5 %*		*4.3 %*	*8.6 %*	
Restructuring costs and special items	-4.5	-2.1	–	-27.9	-9.5	–
Income from operations	62.3	120.6	-48.3	92.5	240.8	-61.6
Net earnings for the period attributable to Südzucker shareholders	33.0	63.4	-47.9	38.0	116.8	-67.5
Earnings per share (€) (undiluted)	0.17	0.34	-50.0	0.20	0.62	-67.7
Cash flow	106.6	115.1	-7.4	180.9	231.3	-21.8
Investments in fixed assets	129.1	77.3	67.0	220.4	147.8	49.1
Net financial debt (as of reporting date)				970.6	948.2	2.4
Average number of employees				19,435	19,398	0.2

Südzucker share

Market data

		2nd quarter	1st half year
		2007/08	2007/08
Average price	€/share	15.17	14.94
Highest price	€/share	16.66	16.66
Lowest price	€/share	13.41	13.41
Closing XETRA price (as of reporting day)	€/share	14.12	14.12
Average trading volume/day	k shares	913	947
Number of issued shares	million	189.4	189.4
Market capitalisation (as of reporting day)	€ million	2,674	2,674

Performance

Südzucker's stock underperformed the market in the first half year, coming in 10.4 % lower than the MDAX, which rose 7.5 %. The increased volatility in the first half year reflected the diverse expectations leading up to the decision reached by the EU Council of Ministers on September 26, 2007 regarding the adjustments to the sugar market regulation that came into effect on July 1, 2006.

Economic environment

Sugar market regulation

Delays are being experienced in reducing EU sugar production by approximately 6 million tonnes as stipulated by the EU sugar market regulation reform. Only 2.2 million tonnes of quota had been surrendered to the restructuring fund by the end of the 2007/08 sugar marketing year (sugar marketing year 2007/08: October 1, 2007 to September 30, 2008).

The EU Commission decided on a preventive withdrawal for the 2007/08 sugar marketing year in order to reduce the growing quota backlog. The withdrawal for member states that have not yet surrendered quotas to the restructuring fund is 13.5 %. If quotas have already been surrendered to the restructuring fund, the preventive withdrawal for the member state is less. For the Südzucker Group's sugar companies, this preventive withdrawal amounts to approximately 13 %, or about 530,000 tonnes. The EU Commission has announced that by end of October at the latest, it will require further withdrawal based on the 2007/08 sugar marketing year if there are no signs that the market has sufficiently stabilized by that time. Südzucker continues to expect a further withdrawal of at least 7 % in October. Together with the already enacted preventive withdrawal, the total would therefore be more than 20 %. To establish a market balance in the 2007/08 sugar marketing year, an additional high withdrawal will be required in October 2007.

On September 26, 2007, the Council of Agriculture Ministers Council of Agriculture Ministers signed off on the EU Commission recommendation to accelerate the restructuring process in the 2008/09 sugar marketing year. The recommendation will make it considerably more attractive for both sugar producers and growers to surrender quotas to the fund in the 2008/09 sugar marketing year. Sugar producers will receive 90 % of the restructuring assistance of € 625 per tonne; i.e., € 562.50 per tonne quota, provided the quota renunciation is accompanied by reduced processing capacity. In addition, producers renouncing quotas in the amount of at least the preventive withdrawal for 2007/08 would be exempted from the associated restructuring payment of at least € 173.80 per tonne. This now makes voluntarily renouncing quotas more attractive for growers because they would receive a one-time payment of € 237.50 per tonne from the restructuring support fund in addition to their share of the restructuring aid from the fund (10 % of € 625 per tonne); i.e., a total of € 300 per sugar quota tonne. In combination with each grower's new right to sell up to 10 % of the producer's quota to the restructuring fund, the higher payments should result in increased quota surrender throughout the entire EU. Furthermore, fixing the beet growers' share of the restructuring payments to 10 % establishes a clear basis for decision-making by the sugar producers. Receiving partial credit for surrendering quotas eligible for compensation to the restructuring fund is a further incentive given the impending non-compensated quota reductions due in the 2010/11 sugar marketing year. A two-step procedure was declared for surrendering quotas to the restructuring fund in the 2008/09 sugar marketing year. Sugar producers that have surrendered quotas to at least the level of the preventive withdrawal percentage for the 2007/08 sugar marketing year by January 31, 2008 will have the right until March 31, 2008 to be compensated for surrendering additional quotas for the 2008/09 sugar marketing year based on the actual information at that time.

Please refer to the events after the balance sheet date and the outlook for an analysis of these rulings.

Foreign sugar trade

During the Economic Partnership Agreement negotiations with the ACP countries on April 10, 2007, the EU Commission offered free market access for all products other than sugar and rice as of January 1, 2008. In order to ensure alignment with the reformed market regulation already enacted, sugar imports will be restricted by an automatic safeguard volume clause during the transition period to 2015.

The G4 WTO Ministerial Conference, which was supposed to prepare for negotiations for further elimination of trade barriers related to industrial goods, services and agriculture, ended prematurely on June 21, 2007 without making any progress. This makes a WTO agreement in 2007 even more unlikely.

Economic environment for bioethanol

The EU Commission is currently working on a revised edition of the Biofuels Directive that has been in force since 2003 (2003/30/EC). This "renewable energies directive" seeks to enact binding legislation that reflects the European Council's acceptance in March 2007 of the Commission recommendations to increase the biofuel proportion target from the current 5.75 % biofuel by the year 2010 to 10 % by 2020. The European Commission is thereby systematically implementing its climate, energy and agricultural policy targets.

At its conference in August 2007, the Federal Cabinet outlined the key points of an integrated energy and climate change program and thereby set the stage for stronger market penetration by biofuels. For example, the total proportion of biofuels is to be increased from 8 % in 2015 to 17 % in 2020. The Cabinet plans to table a legislative package for this program and introduce it to the Bundestag prior to the Climate Conference in Bali in December 2007.

Price developments for agricultural commodities

In its September estimate, the US Department of Agriculture forecasts that worldwide grain production (excluding rice) will increase to 1.67 billion tonnes in 2007/08. However, despite this increase, for the third year in a row production will remain slightly below the expected consumption of 1.68 billion tonnes. As a result, the already tight existing inventories are expected to decline further. The extreme weather conditions in Europe have resulted in a below-average harvest. The substantial price increase for grain reflects the tight supply conditions in the world marketplace. Furthermore, grain prices are increasingly influenced by speculative market activity.

In order to address the tight conditions in the European grain market, the EU Member State Agricultural Ministers decided to reduce the mandatory reduction in cultivation area, which currently stands at 10 % for fall 2007 and spring 2008, to 0 %. According to EU Commission estimates, this will result in additional production potential of 10 to 17 million tonnes of grain, which will contribute significantly to easing market pressure.

The expected apple harvests in the key agricultural countries Poland and Hungary will be less than half that of last year because of the late frost in spring. The excellent harvests in Austria, Germany and Italy will not be enough to offset the shortfall. The emerging shortage has resulted in substantial price increases in this commodity area. In the red berry category, excellent harvests in Denmark and the Ukraine partially offset the low availability of product from Poland due to frost damage. Commodity prices for almost all fruits were above last year's levels. Causes included unfavourable weather conditions in Europe, a strong fresh fruit market and the rising demand for fruit for processing in Central and Eastern Europe, as well as Asia.

Business performance

Revenues and operating profit | Group

Revenues in the first half of the 2007/08 financial year fell € 97.8 million to € 2,821.9 (2,919.7) million. Only about one-half of the decline in the sugar segment was offset by the increase in the special products and fruit segments.

€ million	2nd quarter			1st half year		
	2007/08	2006/07	Change %	2007/08	2006/07	Change %
Sugar	897.2	904.2	-0.8	1,678.6	1,885.1	-11.0
Special products	368.1	348.2	5.7	708.2	652.9	8.5
Fruit	218.3	198.8	9.8	435.1	381.7	14.0
Group total	**1,483.6**	**1,451.2**	**2.2**	**2,821.9**	**2,919.7**	**-3.3**

As forecast, operating profit in the first half of the 2007/08 financial year fell to € 120.4 (250.3) million due to the developments in the sugar segment.

€ million	2nd quarter			1st half year		
	2007/08	2006/07	Change %	2007/08	2006/07	Change %
Sugar	22.5	84.5	-73.4	31.6	179.2	-82.4
Special products	33.8	26.1	29.5	70.1	53.9	30.1
Fruit	10.5	12.1	-13.2	18.7	17.2	8.7
Group total	**66.8**	**122.7**	**-45.6**	**120.4**	**250.3**	**-51.9**

Revenues and operating profit | Sugar segment

The sugar segment's revenues fell to € 1,678.6 (1,885.1) million, a drop of € 206.5 million. Performance during the second quarter was stable. The year prior, a significant amount of C-sugar had been exported for the last time following a major harvest, particularly in the first quarter. Because of the lost WTO panel case, this export opportunity now no longer exists. Quota sugar exports rose substantially in the second quarter following the loosening of the initially restrictive EU policies that governed at the beginning of the year.

As forecasted, the sugar segment was forced to accept a substantial year-over-year drop in operating profit - it fell to € 31.6 (179.2) million. Alongside the ongoing factors related to the new sugar market regulation, the charges from the restructuring levy based on the market withdrawal of more than 20 % we are anticipating for the sugar marketing year 2007/08 had a particularly strong impact. The elimination of the prior year's strong C-sugar exports, which we were not yet able to be offset by the new industrial sugar business, is another negative factor. The first stage of the reduced factory markup in the first year of the new market regulation was offset by cutting costs. The performance of the EU sugar markets varied from region to region, but continued to be unsatisfactory in the first half year of 2007/08.

€ million	2nd quarter			1st half year		
	2007/08	2006/07	Change %	2007/08	2006/07	Change %
Revenues	897.2	904.2	-0.8	1,678.6	1,885.1	-11.0
EBITDA	35.6	95.2	-62.6	56.8	201.2	-71.8
EBITDA-Margin	*4.0 %*	*10.5 %*		*3.4 %*	*10.7 %*	
Depreciation	-13.3	-10.5	26.7	-25.3	-22.0	15.0
Operating profit	22.5	84.5	-73.4	31.6	179.2	-82.4
Operating Margin	*2.5 %*	*9.3 %*		*1.9 %*	*9.5 %*	

Revenues and operating profit | Special products segment

Despite the closure of its inulin fructose business in 2006/07, which had contributed € 41 million to total revenues, the special products segment was able to post an increase of € 55.3 million or 8.5 % and reported € 708.2 (652.9) million in revenues. All of the segment's divisions contributed to the result. The starch and bioethanol divisions in particular were able to report substantial growth. Bioethanol's increase in the first quarter was above average because of the prior year's below average first quarter. The effects of the first-time full consolidation of our bioethanol business in Dunkerque, northern France, also impacted the bioethanol division's results.

As expected, operating profit in the special products segment rose by € 16.2 million or 30.1 % to € 70.1 (53.9) million. The bioethanol and starch divisions in particular contributed to this result. The bioethanol division was able to considerably improve profits compared to the previous year's below-average first half-year results, in particular because of higher sales and improved ethanol profits. The starch division also achieved a clear profit improvement driven by significantly higher sales and revenues. Functional Food, Freiberger and PortionPack performed in line with expectations.

The - in some cases drastic - raw material price increases in almost all divisions of the special products segment have therefore not yet had any significant negative impact on the current growth in operating profit. This is due to existing contracts. The bioethanol division enjoys a competitive advantage because using grains offers natural hedging resulting from the byproduct ProtiGrain and because it is free to vary the raw material mix consisting of grain and sugary juices according to market conditions. In addition, the location's in-house energy concept has proven to be advantageous, particularly in view of the rising energy prices.

€ million	2nd quarter			1st half year		
	2007/08	2006/07	Change %	2007/08	2006/07	Change %
Revenues	368.1	348.2	5.7	708.2	652.9	8.5
EBITDA	51.1	43.4	17.7	103.3	86.5	19.4
EBITDA-Margin	*13.9 %*	*12.5 %*		*14.6 %*	*13.2 %*	
Depreciation	-17.1	-17.4	-1.7	-33.1	-32.6	1.5
Operating profit	33.8	26.1	29.5	70.1	53.9	30.1
Operating Margin	*9.2 %*	*7.5 %*		*9.9 %*	*8.3 %*	

Revenues and operating profit | Fruit segment

The fruit segment's revenues increased by € 53.4 million or 14.0 % to € 435.1 million (€ 381.7 million from January to June 2006). The fruit juice concentrate division's revenue was higher than in the prior year's comparable period thanks to higher sales of fruit purée and fruit juice concentrates made from red fruit. Sales of apple juice concentrates were higher than last year, and new contracts were signed at a significantly higher price level. The fruit preparations division continues to be characterized by strong organic growth.

The 50 % share ownership in the Chinese company Xiangyang Andre Juice Co. Ltd., which was not consolidated in the prior year's quarter, contributed € 5.4 million to the division's revenues. Revenue was approximately 7.2 % higher than the comparable prior year's period (March to August 2006).

The fruit segment's operating profit of € 18.7 (17.2) million is 8.7 % higher than a year earlier. The improvement is primarily due to very satisfactory sales growth in the fruit preparations division. The increase over the prior year's equivalent period also stems from the contribution associated with the 50 % interest in the Chinese company Xiangyang Andre Juice Co. Ltd., which was consolidated for the first time. Furthermore, the results are compared to the traditionally seasonally weak months of January to June in the previous year, prior to shifting the financial year-end. The weaker profit growth in the second quarter is the result of the increased raw material costs caused by poor harvests. It was not yet possible to pass these costs on to the market entirely.

€ million	2nd quarter			1st half year		
	2007/08[1]	2006/07[2]	Change %	2007/08[3]	2006/07[4]	Change %
Revenues	218.3	198.8	9.8	435.1	381.7	14.0
EBITDA	20.0	21.2	-5.7	37.5	35.8	4.7
EBITDA-Margin	*9.2 %*	*10.7 %*		*8.6 %*	*9.4 %*	
Depreciation	-9.5	-9.2	3.3	-18.8	-18.6	1.1
Operating profit	10.5	12.1	-13.2	18.7	17.2	8.7
Operating Margin	*4.8 %*	*6.1 %*		*4.3 %*	*4.5 %*	

1) 1. June - 31. August
2) 1. April - 30. June
3) 1. March - 31. August
4) 1. January - 30. June

Income statement

€ million	2nd quarter		1st half year	
	2007/08	2006/07	2007/08	2006/07
Revenues	**1,483.6**	**1,451.2**	**2,821.9**	**2,919.7**
Operating profit	66.8	122.7	120.4	250.3
Restructuring costs and special items	-4.5	-2.1	-27.9	-9.5
Income from operations	**62.3**	**120.6**	**92.5**	**240.8**
Income from associated companies	3.6	2.9	20.4	8.7
Financial result	-18.6	-24.8	-33.8	-59.1
Earnings before income taxes	**47.3**	**98.7**	**79.1**	**190.4**
Taxes on income	5.3	-17.6	-0.4	-33.9
Net earnings for the year	**52.6**	**81.1**	**78.7**	**156.5**
of which attributable to Südzucker shareholders	33.0	63.4	38.0	116.8
of which attributable to hybrid capital	7.5	5.8	13.2	11.5
of which attributable to minority interest	12.1	11.9	27.5	28.2
Earnings per share (€)	**0.17**	**0.34**	**0.20**	**0.62**

Income from operations of € 92.5 (240.8) million in the first half year of 2007/08 is comprised of an operating profit of € 120.4 (250.3) million, plus the results of restructuring and special items amounting to € -27.9 (-9.5) million. The charges from restructuring and special items in the sugar segment result from termination benefits associated with the closure of the Gross-Gerau and Regensburg facilities as well as optimisation of the packing concept in France. Preliminary costs for the bioethanol plants in Belgium and Austria are included in the special products segment; one-time earnings generated by the sale of the Ryssen Group's end-user bottling business provided an offset.

Income from associated companies rose to € 20.4 (8.7) million in the first half year of 2007/08 and is comprised primarily of prorated earnings from Eastern Sugar. In addition to revenues from operations, Eastern Sugar received a compensation payment of € 27.6 million from the Czech Republic. This sum was awarded to the company under the terms of an arbitration agreement. This revenue is prorated according to the Südzucker Group's 50 % joint venture stake in Eastern Sugar and is reported under income from associated companies.

Financial results in the first half year 2007/08 improved by € 25.3 million to € -33.8 (-59.1) million compared to the prior year's equivalent period. This is mainly the result of foreign exchange gains from appreciation of the East European currencies and profits from the sale of securities.

Taxes on income totaled € 0.4 million. The corporate tax reform for 2008 approved on July 6, 2007 made it necessary to revalue existing deferred German taxes. The resulting total impact of the deferred tax revaluation on earnings was € 16.4 million. This compares to a tax expense of € 16.8 million resulting from the current earnings of the first half year.

The group's net earnings fell to € 78.7 (156.5) million because of lower operating profit in the sugar segment and higher expenses related to restructuring and special items. The other minority interests in the group consolidated net earnings are primarily held by the co-owners of the AGRANA Group.

Earnings per share dropped to € 0.20 /share from the € 0.62 /share in the comparable period last year.

Cash flow

€ million	1st half year 2007/08	2006/07	Change %
Cash flow	**180.9**	**231.3**	**-21.8**
Change in net current assets	**6.3**	**325.8**	**-98.1**
Investments in fixed assets			
Sugar	60.0	56.4	6.4
Special products	143.8	76.7	87.5
Fruit	16.6	14.7	12.9
Group total	**220.4**	**147.8**	**49.1**
Acquisitions	12.0	42.9	-72.0
Dividends paid	**-159.7**	**-161.4**	**-1.1**

The lower group net income caused cash flow to drop by € 50.4 million, or 21.8 %, to € 180.9 (231.3) million. The change in net current assets was lower against prior year's equivalent period by € 319.5 million to € 6.3 (325.8) million due to the reduction in net current assets, caused in part by payments made to the restructuring fund at the beginning of the financial year. The charge is being levied for the first time since the 2006 campaign as a result of the SMR reform. In addition, inventory depletion since the financial statement date was less than during the comparable period last year, which is primarily due to the missing C-sugar exports.

The group's investment in fixed assets and intangible assets in the period from March 1 to August 31, 2007 totaled € 220.4 (147.8) million. The sugar segment's capital outlay of € 60.0 (56.4) million was allocated toward replacement spending and the construction of a new cane sugar refinery in Brčko, Bosnia-Herzegovina. The special products division invested € 143.8 (76.7) million. The bulk of the spending, € 101.1 million, was for the bioethanol plant presently under construction in Wanze, Belgium, and the now completed bioethanol facility in Pischelsdorf, Austria. Another major spending item was the € 24.6 million invested by the special products segment for the expansion of the HUNGRANA cornstarch, isoglucose and bioethanol facility in Hungary. The fruit segment's capital expenditures of € 16.6 (14.7) million were for productivity improvement programs, expansion of the fruit concentrate division's storage capacities in China and the fruit preparation division's construction of the factory in Brazil.

A dividend of € 104.1 million was paid to Südzucker AG's shareholders one day after the annual general meeting on July 25, 2007 from the profit distribution of € 159.7 (161.4) million. The remaining profit distribution relates to hybrid capital and other minority interests, mainly the co-owners of our AGRANA subsidiary.

Balance sheet

€ million	31.08.2007	31.08.2006	Change %	28.02.2007
Assets				
Non-current assets	4,094.6	4,581.2	-10.6	3,950.9
Current assets	3,096.4	3,301.1	-6.2	3,981.0
Total assets	**7,191.0**	**7,882.3**	**-8.8**	**7,931.9**
Liabilities and shareholders' equity				
Shareholders' equity	3,304.8	3,695.5	-10.6	3,361.9
Non-current liabilities	2,326.5	2,656.7	-12.4	2,364.7
Current liabilities	1,559.7	1,530.1	1.9	2,205.3
Total liabilities and shareholders' equity	**7,191.0**	**7,882.3**	**-8.8**	**7,931.9**
Net financial debt	970.6	948.2	2.4	811.0
Equity ratio	46.0 %	46.9 %		42.4 %

The decline of € 691.3 million or 8.8 % in the Südzucker Group's total assets to € 7,191.0 million between August 31, 2006 and August 31, 2007 is due to the write-down of goodwill on February 28, 2007 in the amount of € 580.4 million. The decline of € 740.9 million in total assets as of the record date of February 28, 2007 is primarily the result of lower sugar inventories and the payment of restructuring fund and beet grower liabilities.

The net financial debt of € 970.6 million is slightly higher than the level on August 31, 2006 (948.2).

Since February 28, 2007, the equity ratio has risen from 42.4 % to 46.0 % in spite of the distributions.

Employees

The average number of persons employed by the group in the first six months of the 2007/08 financial year was 19,435, slightly higher than a year prior (19,398). The 986 additional employees in the fruit segment were partially offset by the sugar segment's factory closures and cost-reduction programs, which reduced the workforce by 703 employees.

The number of employees in the special products segment fell by 246 persons. This was due in part to the sale of the Ryssen Group's end-user business at the end of March 2007, which reduced the workforce by 150 persons. Cessation of inulin fructose production and cost cutting measures led to further staff reductions. On the other hand, the bioethanol companies added personnel.

The significant jump of 986 employees in the fruit segment is the result of the first-time consolidation of the Chinese company Xiangyang Andre Juice Co. Ltd starting in the third quarter of 2006/07, as well as the seasonally higher number of persons assisting with the harvest.

	1st half year	
	2007/08	2006/07
Sugar	9,891	10,594
Special products	3,902	4,148
Fruit	5,642	4,656
Group total	**19,435**	**19,398**

Events after the balance sheet date

On September 26, 2007 the Council of Agriculture Ministers signed off on the EU Commission recommendation to accelerate the restructuring process in the 2008/09 sugar marketing year. Südzucker welcomes the decision of the Council of Ministers even though it means that the strongly competitive regions of Europe will also be affected by the renunciation of quotas. The improvement to the EU sugar market reform provides considerable incentive for all EU sugar producers to surrender additional quotas to the restructuring fund. In consensus with the EU sugar industry, Südzucker is prepared to voluntarily offer to growers in all regions to permanently surrender to the restructuring fund quotas amounting to at least the level of the preventive market withdrawal for the 2007/08 sugar marketing year (corresponds to approximately 13 % of the corporate quota). Discussions regarding this topic are being held with growers in all regions. This will present Südzucker with further opportunities to optimise the cost structure associated with the current organisational restructuring program. As far as we can presently foresee, the extraordinary expenses associated with the restructuring and surrendering quotas will be offset by the restructuring benefits.

On October 1, 2007, Saint Louis Sucre S.A., Paris, France relinquished its 50 % stake in Sucre de Bourgogne S.A., Aiserey, France. Cristal Union, Villette-sur-Aube, France acquired the shares.

Saint Louis Sucre S.A., Paris, France decided at the beginning of September 2007 to continue refining and packaging cane sugar at its Marseilles facility until at least the end of 2009. The decision was based on anticipated changes to the sugar market regulation's general sugar refining constraints.

The bioethanol plant in Pischelsdorf, Austria was completed according to plan in September 2007. However, due to the current high grain prices, the facility will be shut down after testing has been completed. Commissioning is planned for spring 2008. Optimisation strategies were developed in the course of analysing the European fruit preparation capacities, and it was decided to close the ARGRANA Fruit Bohemia s.r.o. next year. The facility is located in Kaplice, Czech Republic. The current production volume will be transferred to other group locations.

In mid-September, the 2007 campaign was launched in some of the Südzucker Group's sugar factories. All factories will have started processing by mid-October. Despite planting restrictions, we expect sugar production to rise slightly to 4.7 (4.6) million tonnes due to the higher beet yields during the 2007 campaign.

Opportunities and risks

Südzucker operates an integrated system for the early identification and monitoring of specific risks for the group. The successful treatment of risks is based on achieving an appropriate balance between opportunities and risks. The company's risk culture is marked by encouraging risk awareness, clear responsibilities, independence in risk controlling and implementing internal controls.

Detailed information about the opportunities and risks management system and the group's risk situation can be found in the annual report under the "Risk report" section on pages 30-34. No other material risks arose in the first half year of 2007/08 beyond the detailed opportunities and risks for the group described in the 2006/07 annual report. The risk situation therefore remains unchanged. Currently there are no apparent risks that threaten the organization's continued existence.

Outlook

For the 2007/08 financial year in total, we are now forecasting group revenues of € 5.2 to 5.4 (5.8) billion, a lesser decline than previously estimated. The majority of this downturn is attributable to the sugar segment, which expects a drop of up to € 500 million. In contrast, sales in the special products segment will grow by approximately € 100 million in spite of the closure of the inulin fructose business, because of substantially higher sales from starch, bioethanol and the functional food division's core products. We expect significantly higher revenues from the fruit segment than in the prior year's comparable period (approximately € 780 million for 12 months in 2006/07). Because the fruit companies' year-end was aligned with that of Südzucker last year, the results were based on 14 months for one time only. The segment's revenues will therefore be lower than last year's.

As previously stated, the group's operating profit will be significantly lower than 2006/07. However, we now expect an operating profit of at least € 210 (419) million. The adjustment reflects the reform to the sugar market regulation signed off by the EU Council of Agriculture Ministers on September 26, 2007. In spite of this ruling, forecasting continues to be difficult because of the ongoing restructuring of the EU sugar market.

We are now forecasting that the sugar segment's operating profit will be slightly positive. The adjustment was made based on the intended quota surrender in the amount of at least the preventive market withdrawal (corresponds on average to 13 % of the company's sugar quota). The percentage of the quota surrendered is offset by an equal percentage exemption from the restructuring levy. To establish a market balance in the EU sugar market in the 2007/08 sugar marketing year, we are of the opinion that an additional substantial market withdrawal will be required by end of October 2007. We therefore continue to assume an additional market withdrawal of at least 7 % by end of October. This corresponds to a market withdrawal of at least 20 % for the year in total.

Despite the general price increase of agricultural commodities, particularly of wheat, we continue to forecast a higher operating profit than last year in the special products segment. After all, the percentage profit increase in the first half year was substantially higher than the expected single digit growth rate for the year on average. This was due in part to the elevated results of the second half-year of 2006/07 and in part to the dramatic price increase for agricultural commodities - particularly wheat.

In the fruit segment, we expect to be able to improve the operating profit on a year-to-date comparison basis, despite the current significantly higher raw material prices. Because of the alignment in year-ends, the prior year's results were based on 14 months.

Income statement

€ million	2nd quarter			1st half year		
	2007/08	2006/07	Change %	2007/08	2006/07	Change %
Revenues	**1.483.6**	**1.451.2**	**2.2**	**2.821.9**	**2.919.7**	**-3.3**
Change in work in progress and finished goods inventories and internal costs capitalised	-597.9	-584.1	2.4	-1,033.2	-1,165.5	-11.4
Other operating income	44.8	15.1	196.7	70.2	41.2	70.4
Cost of materials	-476.7	-433.8	9.9	-997.5	-894.5	11.5
Personnel expenses	-135.3	-128.4	5.4	-283.9	-262.9	8.0
Depreciation	-39.0	-37.1	5.1	-84.3	-77.6	8.6
Other operating expenses	-217.2	-162.3	33.8	-400.7	-319.6	25.4
Income from operations	**62.3**	**120.6**	**-48.3**	**92.5**	**240.8**	**-61.6**
Income from associated companies	3.6	2.9	24.1	20.4	8.7	134.5
Financial income	14.8	10.5	41.0	29.4	17.8	65.2
Financial expense	-33.4	-35.3	-5.4	-63.2	-76.9	-17.8
Earnings before income taxes	**47.3**	**98.7**	**-52.1**	**79.1**	**190.4**	**-58.5**
Taxes on income	5.3	-17.6	–	-0.4	-33.9	-98.8
Net earnings for the year	**52.6**	**81.1**	**-35.1**	**78.7**	**156.5**	**-49.7**
of which attributable to Südzucker shareholders	33.0	63.4	-47.9	38.0	116.8	-67.5
of which attributable to hybrid capital	7.5	5.8	29.3	13.2	11.5	14.8
of which attributable to minority interest	12.1	11.9	1.7	27.5	28.2	-2.5
Earnings per share (€)						
Undiluted	**0.17**	**0.34**	**-50.0**	**0.20**	**0.62**	**-67.7**
Diluted	0.18	0.33	-45.5	0.21	0.60	-65.0

Cash flow statement

€ million	1st half year	
	2007/08	2006/07
Net earnings for the period	78.7	156.5
Depreciation and amortisation of non-current assets	84.3	77.6
Other items	17.9	-2.8
Cash flow	**180.9**	**231.3**
Change in net current assets	6.3	325.8
I. Net cash flow from operating activities	**187.2**	**557.1**
Capital expenditure on fixed assets and other intangible assets	-220.4	-147.8
Acquisitions of, and investments in, non-current financial assets	-12.0	-42.9
Capital expenditures	**-232.4**	**-190.7**
Cash received on disposal of non-current assets	46.6	14.6
Cash paid on purchase of securities in current assets	-11.5	-49.7
II. Cash flow from investing activities	**-197.3**	**-225.8**
Capital increase	3.8	0.0
Dividends paid	-159.7	-161.4
Receipt (+) of financial liabilities	16.8	87.2
III. Cash flow from financing activities	**-139.1**	**-74.2**
Change in cash and cash equivalent (Total of I.. II. and III.)	**-149.2**	**257.1**
Cash and cash equivalent at the beginning of the period	830.3	458.9
Cash and cash equivalent at the end of the period	**681.1**	**716.0**

Group balance sheet

€ million	31.08.2007	31.08.2006	Change %	28.02.2007	Change %
Assets					
Intangible assets	1,330.4	1,881.8	-29.3	1,340.3	-0.7
Fixed assets	2,476.5	2,363.1	4.8	2,343.5	5.7
Shares in associated companies	72.3	78.0	-7.3	69.1	4.6
Other investments and loans	117.5	156.3	-24.8	132.0	-11.0
Securities	22.0	26.1	-15.7	27.9	-21.1
Receivables and other assets	39.8	5.9	574.6	7.7	416.9
Deferred tax assets	36.1	70.0	-48.4	30.4	18.8
Non-current assets	**4,094.6**	**4,581.2**	**-10.6**	**3,950.9**	**3.6**
Inventories	1,151.2	1,365.9	-15.7	2,088.7	-44.9
Trade receivables and other assets	1,122.7	1,076.1	4.3	894.2	25.6
Current tax receivables	19.7	36.0	-45.3	59.4	-66.8
Securities	121.7	107.1	13.6	108.4	12.3
Cash and cash equivalents	681.1	716.0	-4.9	830.3	-18.0
Current assets	**3,096.4**	**3,301.1**	**-6.2**	**3,981.0**	**-22.2**
Total assets	**7,191.0**	**7,882.3**	**-8.8**	**7,931.9**	**-9.3**
Liabilities and shareholders' equity					
Subscribed capital	189.4	189.4	0.0	189.4	0.0
Capital reserves	1,137.6	1,137.6	0.0	1,137.6	0.0
Revenue reserves	737.7	1,254.6	-41.2	779.6	-5.4
Equity attributable to shareholders of Südzucker AG	*2,064.7*	*2,581.6*	*-20.0*	*2,106.6*	*-2.0*
Hybrid capital	683.9	683.9	0.0	683.9	0.0
Other minority interest	556.2	430.0	29.3	571.4	-2.7
Shareholders' equity	**3,304.8**	**3,695.5**	**-10.6**	**3,361.9**	**-1.7**
Provision for pensions and similar obligations	402.0	399.1	0.7	398.9	0.8
Other provisions	200.7	118.4	69.5	176.8	13.5
Non-current financial liabilities	1,468.6	1,497.3	-1.9	1,518.8	-3.3
Other liabilities	18.0	301.6	-94.0	20.8	-13.5
Deferred tax liabilities	237.2	340.3	-30.3	249.4	-4.9
Non-current liabilities	**2,326.5**	**2,656.7**	**-12.4**	**2,364.7**	**-1.6**
Other provisions	153.2	141.6	8.2	151.5	1.1
Current financial liabilities	326.8	300.1	8.9	258.8	26.3
Trade and other payables	1,054.1	1,052.5	0.2	1,767.9	-40.4
Current tax liabilities	25.6	35.9	-28.7	27.1	-5.5
Current liabilities	**1,559.7**	**1,530.1**	**1.9**	**2,205.3**	**-29.3**
Total liabilities and shareholders' equity	**7,191.0**	**7,882.3**	**-8.8**	**7,931.9**	**-9.3**

Changes in shareholders' equity

€ million	Equity of Südzucker-Shareholders	Hybrid capital	Other minority interest	Shareholders' equity
March 1, 2007	**2,106.6**	**683.9**	**571.4**	**3,361.9**
Profit after tax	38.0	13.2	27.5	78.7
Dividends	-104.1	-13.2	-18.7	-136.0
Capital increase	0.0	0.0	3.8	3.8
Other changes	24.2	0.0	-27.8	-3.6
August 31, 2007	**2,064.7**	**683.9**	**556.2**	**3,304.8**
March 1, 2006	**2,576.7**	**683.9**	**472.2**	**3,732.8**
Profit after tax	116.8	11.5	28.2	156.5
Dividends	-104.1	-11.5	-20.5	-136.1
Other changes	-7.8	0.0	-49.9	-57.7
August 31, 2006	**2,581.6**	**683.9**	**430.0**	**3,695.5**

Net income and other revenues and expenses to be recognized in equity

€ million	1st half year	
	2007/08	2006/07
Net earnings for the period	**78.7**	**156.5**
Fair value changes in available for sale securities and cash flow hedges	-10.9	-3.5
Foreign currency translation differences from consolidation	7.1	-51.4
Total income and expense directly recognized in equity	**-3.8**	**-54.9**
Total income and expense for the period	**74.9**	**101.6**
of which attributable to Südzucker AG shareholders	39.7	86.0
of which attributable to hybrid capital	13.2	11.5
of which attributable to other minority interest	22.0	4.1

Segment report

€ million	2nd quarter			1st half year		
	2007/08	2006/07	Change %	2007/08	2006/07	Change %
Südzucker Group						
Revenues	1,483.6	1,451.2	2.2	2,821.9	2,919.7	-3.3
EBITDA	106.7	159.8	-33.2	197.6	323.5	-38.9
EBITDA-Margin	*7.2 %*	*11.0 %*		*7.0 %*	*11.1 %*	
Depreciation	-39.9	-37.1	7.5	-77.2	-73.2	5.5
Operating profit	66.8	122.7	-45.6	120.4	250.3	-51.9
Operating Margin	*4.5 %*	*8.5 %*		*4.3 %*	*8.6 %*	
Restructuring costs and special items	-4.5	-2.1	–	-27.9	-9.5	–
Income from operations	62.3	120.6	-48.3	92.5	240.8	-61.6
Investments in fixed assets	129.1	77.3	67.0	220.4	147.8	49.1
Average number of employees				19,435	19,398	0.2
Sugar						
Revenues	897.2	904.2	-0.8	1,678.6	1,885.1	-11.0
EBITDA	35.6	95.2	-62.6	56.8	201.2	-71.8
EBITDA-Margin	*4.0%*	*10.5 %*	–	*3.4 %*	*10.7 %*	–
Depreciation	-13.3	-10.5	26.7	-25.3	-22.0	15.0
Operating profit	22.5	84.5	-73.4	31.6	179.2	-82.4
Operating Margin	*2.5 %*	*9.3 %*		*1.9 %*	*9.5 %*	
Restructuring costs and special items	0.0	-1.3	–	-27.8	-5.9	–
Income from operations	22.5	83.2	-73.0	3.8	173.3	-97.8
Investments in fixed assets	39.4	34.0	15.9	60.6	56.4	6.4
Average number of employees				9,891	10,594	-6.6
Special products						
Revenues	368.1	348.2	5.7	708.2	652.9	8.5
EBITDA	51.1	43.4	17.7	103.3	86.5	19.4
EBITDA-Margin	*13.9 %*	*12.5 %*		*14.6 %*	*13.2 %*	
Depreciation	-17.1	-17.4	-1.7	-33.1	-32.6	1.5
Operating profit	33.8	26.1	29.5	70.1	53.9	30.1
Operating Margin	*9.2 %*	*7.5 %*		*9.9 %*	*8.3 %*	
Restructuring costs and special items	-4.5	-0.8	–	-0.1	-3.6	–
Income from operations	29.3	25.3	15.8	70.0	50.3	39.2
Investments in fixed assets	79.8	34.7	130.0	143.8	76.7	130.5
Average number of employees				3,902	4,148	-5.9
Fruit						
Revenues	218.3	198.8	9.8	435.1	381.7	14.0
EBITDA	20.0	21.2	-5.7	37.5	35.8	4.7
EBITDA-Margin	*9.2 %*	*10.7 %*		*8.6 %*	*9.4 %*	
Depreciation	-9.5	-9.2	3.3	-18.8	-18.6	1.1
Operating profit	10.5	12.1	-13.2	18.7	17.2	8.7
Operating Margin	*4.8 %*	*6.1 %*		*4.3 %*	*4.5 %*	
Restructuring costs and special items	0.0	0.0	–	0.0	0.0	–
Income from operations	10.5	12.1	-13.2	18.7	17.2	8.7
Investments in fixed assets	9.9	8.6	15.1	16.6	14.7	12.9
Average number of employees				5,642	4,656	21.2

Principles of preparation of the consolidated interim statements

The Südzucker Group's consolidated interim report dated August 31, 2007 was prepared in accordance with International Accounting Standard IAS 34 (Interim Financial Reporting) in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the interpretations of the international Financial Reporting Interpretations Committee (IFRIC). The consolidated interim statements dated August 31, 2007 were not subjected to any inspection or audit review.

The same valuation methodology and financial principles as those used for the consolidated financial statements presented on February 28, 2007 were applied in preparing this interim report. The relevant notes to the 2006/07 annual report therefore also apply here. Income taxes were calculated on the basis of local corporate income tax rates in consideration of the income tax forecast for the entire financial year.

The Südzucker Group's 2006/07 annual report can be viewed and downloaded at www.suedzucker.de/en/investorrelations

The Surafti division (baked goods ingredients), which was mentioned in last year's financial statements in the special products segment, has been reported under the sugar segment since the fourth quarter of 2006/07. This change is in accordance with the standardization of the operating departments and assignment of the Surafti activities to the sugar segment. The prorated prior year's results have been adjusted accordingly.

Sugar is primarily produced in the months of October to December. This is why depreciation on systems used for the campaign is primarily applied to the third quarter results. Maintenance costs arising during the first half year for the upcoming 2007 campaign are accrued for during the fiscal year and are included under other assets. In addition, an accrual was made and recognized as an expense for the restructuring levy based on the entire year's expected market withdrawal of at least 20 % for the 2007/08 sugar marketing year.

Companies included in consolidation

The fruit business units were included in the consolidated financial statements for the 2006/07 financial year for 14 months due to the alignment of their year-end with that of Südzucker AG. The two additional months were incorporated into the 2006/07 financial year's fourth quarter results. This is why the months of January to June, or for the second quarter, the months of April to June, were reported in the prior year's first half year in the fruit segment, while the current reporting period covers the months March through August, or the months June to August for the second quarter.

AGRANA Bulgaria AD, Sofia, Bulgaria, was fully consolidated for the first time as of the beginning of the financial year and Studen-Agrana d.o.o., Brcko, Bosnia-Herzegovina, was proportionally consolidated for the first time. Maxi S.R.L., Bolzano, Italy, was included in the consolidated financial results for the first time using the equity method.

Sales activities in the sugar and starch sectors in Bulgaria and Italy are being bundled and expanded by AGRANA Bulgaria AD and Maxi S.R.L. Studen-Agrana d.o.o., Brčko, is a joint venture formed for the purpose of building a cane sugar refinery in Bosnia-Herzegovina.

The Ryssen group's end-user business unit (alcoholic beverage bottling), a wholly-owned subsidiary of Saint Louis Sucre S.A., was sold at the end of March 2007. Since the Ryssen Group has been fully consolidated since the second quarter of 2006/07, the sales revenues compared to the second quarter of 2007/08 declined proportionally. The profit generated by the sale is included under other operating income.

Earnings per share

The calculation of earnings per share according to IAS 33 from March 1 to August 31, 2007 is based on 189.4 million shares. No convertible bond shareholders exercised conversion rights during the reporting period. Assuming that the holders of the convertible bond dated December 8, 2008 exercise their right to convert to shares, the diluted earnings per share are € 0.18 for the second quarter and € 0.21 for the first half year.

Inventories

€ million	August 31	2007	2006
Raw materials and supplies		315.3	313.7
Work in progress and finished goods			
Sugar		523.4	797.2
Specialities		117.9	130.8
Fruit		94.0	61.1
Merchandise		100.6	63.1
		1,151.2	**1,365.9**

The sugar inventories in the amount of € 797.2 million reported for August 31, 2006 include € 482.4 million for restructuring levies for the 2006 campaign, which had to be recognized on the balance sheet with the start of the 2006/07 sugar marketing year on July 1, 2006. Since the new sugar marketing year does not begin until October 1, 2007 in the 2007/08 financial year, the restructuring levy will be included in the inventories from the production during the upcoming campaign for the 2007/08 sugar marketing year.

Trade receivables and other assets

€ million	August 31	2007	2006
Trade receivables		733.0	717.7
Receivables from export recoveries		42.0	35.9
Other assets		241.5	243.0
Other tax recoverable		106.2	79.5
		1,122.7	**1,076.1**

Trade payables and other liabilities

€ million	August 31	2007	2006
Trade payables		369.9	413.9
Liabilities from restructuring reserve		291.5	482.4
Liabilities from additional quota		163.6	79.9
Other liabilities		239.3	372.1
On-account payments received on orders		7.8	5.8
		1,072.1	**1,354.1**

Financial liabilities, securities and cash equivalents (net financial debt)

€ million August 31	2007	2006
Bonds	1,088.4	1,082.3
of which convertible	271.5	266.2
Liabilities to banks	705.9	712.7
Liabilities from finance leasing	1.1	2.4
Financial liabilities	**1,795.4**	**1,797.4**
Securities (non-current assets)	-22.0	-26.1
Securities (current assets)	-121.7	-107.1
Cash and cash equivalents	-681.1	-716.0
Net financial debt	**970.6**	**948.2**

Related parties

The related parties described in our 2006/07 notes to the financial report under item (37) remain unchanged.

Supervisory board and executive board personnel changes

At this year's elections of employee representatives to the supervisory board on April 19, 2007, Leo Heller and Franz-Rudolf Vogel were elected to replace departing members Gerlinde Baumgartner and Egon Fischer effective as of the annual shareholder meeting on July 24, 2007. At the annual shareholder meeting on July 24, 2007, shareholders elected Dr. Ralf Bethke, Wolfgang Kirsch and Joachim Rukwied as new representatives on the supervisory board replacing Heinz-Christian Bär, Dr. Ulrich Brixner and Ulrich Müller. The other shareholder representatives were reconfirmed in office.

Effective September 1, 2007, Dr. Thomas Kirchberg was appointed to the executive board of Südzucker AG Mannheim/Ochsenfurt, Mannheim. He is in line to succeed Dr. Rudolf Müller, who will retire on February 29, 2008.

Events after the interim reporting period as per IAS 10[1]

On September 26, 2007 the Council of Agriculture Ministers signed off on the EU Commission recommendation to accelerate the restructuring process in the 2008/09 sugar marketing year. Südzucker welcomes the decision of the Council of Ministers even though it means that the strongly competitive regions of Europe will also be affected by the renunciation of quotas. The improvement to the EU sugar market reform provides considerable incentive for all EU sugar producers to surrender additional quotas to the restructuring fund. In consensus with the EU sugar industry, Südzucker is prepared to voluntarily offer growers in all regions to permanently surrender to the restructuring fund quotas amounting to at least the level of the preventive market withdrawal for the 2007/08 sugar marketing year (corresponds to approximately 13 % of the corporate quota). Discussions regarding this topic are being held with growers in all regions. This will present Südzucker with further opportunities to optimize the cost structure associated with the current organizational restructuring program. As far as we can presently foresee, the extraordinary expenses associated with the restructuring and surrendering quotas will be offset by the restructuring benefits.

On October 1, 2007, Saint Louis Sucre S.A., Paris, France relinquished its 50 % stake in Sucre de Bourgogne S.A., Aiserey, France. Cristal Union, Villette-sur-Aube, France acquired the shares.

Saint Louis Sucre S.A., Paris, France decided at the beginning of September 2007 to continue refining and packaging cane sugar at its Marseille facility until at least the end of 2009. The decision was based on anticipated changes to the sugar market regulation's general sugar refining constraints.

The bioethanol plant in Pischelsdorf, Austria was completed according to plan in September 2007. However, due to the current high grain prices, the facility will be shut down after testing has been completed. Commissioning is planned for spring 2008.

As part of an analysis of the European fruit preparation capacities and optimization strategy development, it was decided to close the ARGRANA Fruit Bohemia s.r.o. next year. The facility is located in Kaplice, Czech Republic. The current production volume will be transferred to other group locations.

In mid-September, the 2007 campaign was launched in some of the Südzucker Group's sugar factories. All factories will have started processing by mid-October. Despite planting restrictions, we expect sugar production to rise slightly to 4.7 (4.6) million tonnes due to the higher beet yields during the 2007 campaign.

[1] This paragraph is an obligatory statement according to IAS 10. Recurrences to precedent statements are possible.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for proper interim financial reporting the interim consolidated financial statements give a true and fair view of the assets, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Mannheim, October 11, 2007

Südzucker Aktiengesellschaft
Mannheim/Ochsenfurt
The Executive Board

Dr. Spettmann	Dr. Kirchberg
Kölbl	Prof. Kunz, PhD
Marihart	Dr. Müller

Forward looking statements/forecasts

This interim report contains forward looking statements based on assumptions and estimates made by the Executive Board of Südzucker AG. Although the Executive Board may be convinced that these assumptions and estimates are reasonable, the future actual developments and future actual results may vary considerably from the assumptions and estimates due to many external and internal factors. For example, matters to be mentioned in this connection include current negotiations relating to the World Trade Agreement (WTA), changes to the overall economic situation, changes to market regulations, consumer behavior and state food and energy policies. Südzucker AG takes no responsibility and accepts no liability for future developments and future actual results achieved being the same as the assumptions and estimates included in this interim report.

SÜDZUCKER AG

Financial calendar

Third quarter report 2007/08	January 15, 2008
Press and analysts conference 2007/08 financial year	May 28, 2008
First quarter report 2008/09	July 24, 2008
Annual general meeting 2007/08 financial year	July 24, 2008
Second quarter report 2008/09	October 15, 2008

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The Südzucker Group on the Internet

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