Q3

Interim Report

1. – 3. quarter 2007/08

March 1 – November 30, 2007

Release date: January 15, 2008

- Group revenues of € 4.4 billion at previous year's level
- Group operating profit drops to € 176 million as a result of transitioning to the new sugar market regulation
- Financial year 2007/08 e: revenues app. € 5.5 billion; operating profit at least € 210 million

SÜDZUCKER

Contents

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/downloads**.

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

The financial year of Südzucker AG is not aligned with the calendar year. The quarters therefore cover the following periods:

3rd quarter:	September 1 – November 30
1st – 3rd quarter:	March 1 – November 30

Due to last year's change in financial year, the prior-year data reported for the fruit segment represents an exception:

3rd quarter:	July 1 – September 30
1st – 3rd quarter:	January 1 – September 30

Overview

Group figures as of November 30, 2007

€ million	3rd quarter			1st – 3rd quarter		
	2007/08	2006/07	Change %	2007/08	2006/07	Change %
Revenues	1,534.3	1,440.7	6.5	4,356.2	4,360.4	-0.1
EBITDA	185.5	229.7	-19.2	383.1	553.2	-30.7
EBITDA-Margin	*12.1 %*	*15.9 %*		*8.8 %*	*12.7 %*	
Depreciation	-130.2	-125.3	3.9	-207.4	-198.5	4.5
Operating profit	55.3	104.4	-47.0	175.7	354.7	-50.5
Operating Margin	*3.6 %*	*7.2 %*		*4.0 %*	*8.1 %*	
Restructuring costs and special items	-34.8	111.9	–	-62.7	102.4	–
Goodwill impairment loss	0.0	-98.0	-100.0	0.0	-98.0	-100.0
Income from operations	20.5	118.3	-82.7	113.0	359.1	-68.5
Net earnings for the period attributable to Südzucker shareholders	-36.4	76.5	–	1.6	193.3	-99.2
Earnings per share (€) (undiluted)	-0.20	0.40	–	0.01	1.02	-99.0
Cash flow	210.1	172.3	21.9	391.0	403.4	-3.1
Investments in fixed assets	134.8	105.9	27.3	355.2	253.7	40.0
Net financial debt (as of reporting date)				1,102.9	678.7	62.5
Average number of employees				19,564	20,207	-3.2

Südzucker share

Market data

		3rd quarter	1st – 3rd quarter
		2007/08	2007/08
Average price	€/share	14.89	15.13
Highest price	€/share	16.23	16.66
Lowest price	€/share	13.54	13.41
Closing XETRA price (as of reporting day)	€/share	14.91	14.91
Average trading volume/day	k shares	583	824
Number of issued shares	million	189.4	189.4
Market capitalisation (as of reporting day)	€ million	2,824	2,824

Performance

In the first nine months of the 2007/08 financial year, Südzucker's stock dropped in price by 5.4 %, underperforming the MDAX benchmark index, which gained 3.2 % over the same period. The high volatility in the first nine month must be viewed in the context of the European sugar market regulation and the associated adjustment measures that are therefore required on the part of the Südzucker Group.

Overview

Summary for the first nine months 2007/08

- Group revenues of € 4.4 billion at prior year's level

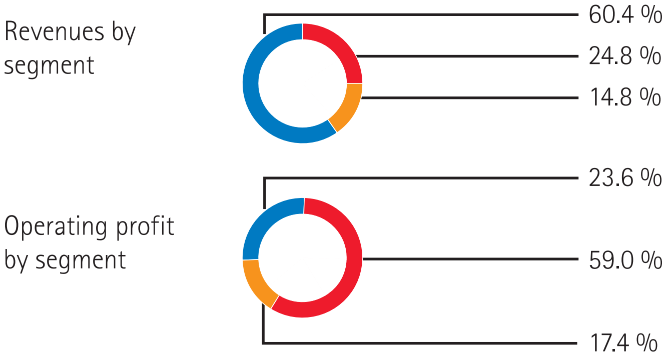
- Group operating profit drops to € 176 (355) million as result of transitioning to the new EU sugar market regulation

- Sugar segment reports lower operating profit due to lack of export volume and charges related to EU restructuring levies:
  - Revenues: -6 % to € 2,630 (2,808) million
  - Operating profit[1]: -82 % to € 42 (234) million

- Special products segment confirms stable growth:
  - Revenues: +12 % to € 1,081 (968) million
  - Operating profit: +13 % to € 104 (92) million

- Fruit segment in line with expectations:
  - Revenues: +10 %[2] (adjusted +7 %)[3] to € 645 (584) million
  - Operating profit[2]: +5 % to € 31 (29) million

- Forecast for 2007/2008 financial year:
  - Positive impact of the EU Council of Agriculture Ministers` decision on September 26, 2007
  - Revenues: app. € 5.5 (5.8) billion
  - Operating profit: at least € 210 (419) million



Sugar segment
Special products segment
Fruit segment

[1] Prorated accrual for EU restructuring levy for the entire 2007/08 financial year based on the ordered withdrawal of app. 13 %.
[2] Based on the nine-month comparison for the period from January 1 – September 30.
[3] Based on the nine-month comparison for the period from March 1 – November 30.

Economic environment

Sugar market regulation

A reduction in former EU sugar production quotas of about 18 million tonnes by approximately 6 million tonnes is required in connection with the reform of the EU sugar market regulation. However, in the first two sugar marketing years 2006/07 and 2007/08 (2007/08 sugar marketing year: October 1, 2007 to September 30, 2008) since the implementation of the reform, the quotas surrendered to the restructuring fund on a voluntary basis only totaled 2.2 million tonnes, so that the restructuring process is delayed by the backlog of 3.8 million tonnes.

On September 26, 2007, the Council of Agriculture Ministers therefore adopted the changes proposed by the EU Commission intended to accelerate the restructuring process in the 2008/09 sugar marketing year. These changes clearly increase the incentives for beet growers and sugar producers to surrender quotas to the restructuring fund in the 2008/09 sugar marketing year. Due to the now fixed allocation of the restructuring assistance, both growers and sugar producers have a clear basis for decision-making.

Specifically, this means that sugar companies surrendering quotas in conjunction with a corresponding capacity reduction now receive a fixed 90 % share of the restructuring assistance of € 625 per tonne quota, that is an amount of € 562.50 per tonne quota. If the quota surrendered by a sugar company reaches at least the amount of the preventive withdrawal for the 2007/08 sugar marketing year, it will additionally be exempt from the restructuring levy equal to € 173.80 per tonne with respect to this quantity.

In the 2008/09 sugar marketing year, growers will receive one-time additional assistance in the amount of € 237.50 per tonne. Together with their 10 % share of the restructuring assistance this corresponds to a total of € 300 per tonne sugar quota. In combination with the growers' new right to initiate a sale of up to 10 % of the company quota to the restructuring fund, this increased assistance should produce a higher rate of surrender throughout the entire EU. The partial crediting of the surrendered quotas toward a possible uncompensated quota reduction imposed by the EU in the 2010/11 sugar marketing year, which will become necessary if the goal of 6 million tonnes in voluntary surrenders is not achieved, also increases the incentive for voluntarily contributing quotas to the fund for the 2008/09 sugar marketing year.

A two-stage process has been adopted for implementing the surrender of quotas for the 2008/09 sugar marketing year: Sugar producers who have surrendered quotas at least equal to the preventive withdrawal for the 2007/08 sugar marketing year by January 31, 2008 are allowed to surrender additional quotas for the 2008/09 sugar marketing year up until March 31, 2008 on the basis of information about the total volume of surrenders in the EU that will be available at that time.

Against the backdrop of these changes in the general environment, the surrender of quotas at least equal to the preventive withdrawal is now in preparation in almost all the regions of Europe – including the most competitive regions – which would result in an additional surrender of quotas of at least 2 million tonnes. Südzucker group, too, will not be able to avoid the necessity of surrendering quotas and has initiated the necessary steps to contribute approximately 15 % or about 610,000 tonnes of its sugar quota to the restructuring fund by January 31, 2008. The planned return of quotas requires approval by the EU member states. The surrender of quotas is associated with capacity adjustments in Belgium, Germany, France, Poland and Hungary.

In the third quarter 2007/08, Südzucker sold its participation in the sugar producer Sucreries de Bourgogne S.A. in France to Cristal Union. This processing plant will be closed by the purchaser as part of the French restructuring and the quota will be surrendered to the restructuring fund.

In February 2007, the EU Commission decided on a preventive withdrawal of up to 13.5 % or 2 million tonnes for the 2007/08 sugar marketing year to reduce the quota backlog resulting from the delays in the restructuring process. The preventive withdrawal is lower in those member states that have already sold quotas to the restructuring fund. For the Südzucker Group, this preventive withdrawal comes to app. 13 % or 530,000 tonnes. On October 11, 2007, the EU Commission decided to enact no further withdrawals for the 2007/08 sugar marketing year. It justified this by stating that the sugar market will be balanced in the 2007/08 sugar marketing year. The EU Commission assumes in particular that there will again be a high volume of sugar exports in the 2007/08 sugar marketing year. On balance, this decision is based on an optimistic assessment of sugar production, import and consumption trends. Südzucker views this decision by the EU Commission on the one hand as a commitment to allow sugar producers adequate sugar export quotas for the 2007/08 sugar marketing year while limiting imports at the same time. However, Südzucker perceives a clear danger on the other hand that this decision alone will not yet result in a market balance in the 2007/08 sugar marketing year. This means that the general conditions for the period of transition in market regulations will again become more difficult.

Foreign sugar trade

On December 20, 2007, the General Affairs and External Relations Council adopted a market access regulation concerning future quota and duty-free market access for regions and/or countries in Africa, the Caribbean and the Pacific (ACP) as of January 1, 2008 with a transition period for rice and sugar. On this basis, the EU will enter into Economic Partnership Agreements or transition agreements with these countries and/or regions. These new agreements had become necessary since the existing trade preferences expired on December 31, 2007 in accordance with a WTO agreement. In order to ensure that this is compatible with the reform of the sugar market regulation as it has been adopted, sugar imports will be limited by protective clauses for a transition period lasting until 2015. The guaranteed import price is reduced to 90 % of the reference price. Against this backdrop, Südzucker has deferred the decision to close the raw sugar refinery in Marseille for the time being until 2009. It will review whether cost-effective continued operation is possible within the framework of the new conditions.

The Ministerial Conference of the WTO G4 states that was intended to prepare negotiations on the further elimination of trade barriers in the industrial goods, services and agriculture sectors broke off early on June 21, 2007 without producing any results. Since then efforts to search for an agreement are being made at the technical level. Significant progress in the WTO negotiations is not expected before the spring of 2008 at the earliest.

Economic environment for bioethanol

In the run-up to the Climate Conference in Bali, the German Federal Cabinet presented a comprehensive package of legislation on December 5, 2007, which the German Federal Government will use to implement the energy and climate program for Germany that was drafted in Meseberg in August 2007. The Federal Government intends the drafts for an amendment to the Biofuels Quota Act, the introduction of a sustainability directive as well as a rewrite of the motor fuel quality directive as part of the tenth directive for the implementation of the German Federal Emission Protection Act to set a course for stronger market penetration by biofuels.

The government's legislative draft of an amendment to the biofuels act provides for an increase in the share of biofuels in fuel consumption from the existing 8 % in 2015 to 17 % in 2020. To achieve this it requires a change to the motor fuel quality ordinance. In the current draft of the tenth directive for the implementation of the German Federal Emission Protection Act, the limits for the admixture of bioethanol to gasoline are increased from currently 5 % to 10 % by volume, and those for biodiesel from 5 % to 7 % by volume.

Currently the production of ETBE, which produces higher octane numbers, represents the most prominent use of bioethanol in the European motor fuels sector. Due to the higher admixture ratios – in Germany, the required proportion for gasoline will rise from 1.2 % to 2.0 % (by energy content) effective January 1, 2008 – a higher proportion of bioethanol will in future be added directly to gasoline. Various oil companies have already announced that they plan to add bioethanol directly to gasoline throughout Germany in the course of 2008.

Price developments for agricultural commodities

In its most recent estimate in December 2007, the US Department of Agriculture now forecasts an increase in world-wide grain production (excluding rice) to 1.657 (1.573) billion tonnes for the 2007/08 grain marketing year. Despite this increase, production will be slightly below expected world-wide consumption of 1.673 billion tonnes for the third year in succession, so that already low inventories are expected to be reduced further to 243 million tonnes as of June 2008. Below-average harvests in Europe in the summer of 2007 caused by extreme weather conditions as well as lower harvest forecasts for the southern hemisphere ensured a substantial rise in grain prices until mid-October 2007. This trend was exacerbated by speculative commitments. After a significant interim recovery in November, spot and futures prices for wheat have again risen slightly in recent trading. At least in the short term they thus continue to reflect the tight supply conditions in the world markets.

In order to address the tense conditions on the European grain market, the EU Ministers of Agriculture decided to lower the mandatory reduction in cultivation area for the fall of 2007 and the spring of 2008 from 10 % to 0 %. According to EU Commission estimates, this will result in additional potential for the production of 10 to 17 million tonnes of grain, which should contribute to a substantial easing of market pressures in the grain marketing year 2008/09. Market observers expect an expansion of wheat cultivation areas in Germany of between 6 % and 7 % to 3.2 (3.0) million hectares.

Due to the difficult weather conditions, the apple harvest in the major growing regions in Europe dropped drastically in comparison to the prior year. In Poland, for instance, the harvest of 1.3 million tonnes of apples was only approximately half of that in the prior year. Accordingly there was a doubling in commodity prices, year-on-year. Purchase prices for berries also rose substantially. In addition to harvest shortfalls due to frost, this was also attributable to a world-wide increase in demand. These factors notwithstanding, the fruit segment was able to ensure reasonable capacity utilization through global organization of procurement activities.

Business performance

Revenues and operating profit | Group

With special products in the lead position, all three segments recorded welcome **revenue** growth in the third quarter of 2007/08 so that it was possible to compensate for the revenue shortfall that had still been registered at the half-year point. In the first nine months of the 2007/08 financial year, revenues could thus be maintained at € 4,356.2 (4,360.4) million. The export-driven decrease in the sugar segment was offset by gains in the special products and fruit segments.

Revenues

€ million	3rd quarter			1st - 3rd quarter		
	2007/08	2006/07	Change %	2007/08	2006/07	Change %
Sugar	951.8	923.3	3.1	2,630.4	2,808.4	-6.3
Special products	373.1	315.5	18.3	1,081.3	968.4	11.7
Fruit	209.4	201.9	3.7	644.5	583.6	10.4
Group total	**1,534.3**	**1,440.7**	**6.5**	**4,356.2**	**4,360.4**	**-0.1**

As expected, **operating profit** in the period from March through November of the 2007/08 financial year dropped to € 175.7 (354.7) million as a result of developments in the sugar segment.

Operating profit

€ million	3rd quarter			1st - 3rd quarter		
	2007/08	2006/07	Change %	2007/08	2006/07	Change %
Sugar	9.9	54.3	-81.8	41.5	233.5	-82.2
Special products	33.5	38.2	-12.3	103.6	92.1	12.5
Fruit	11.9	11.9	0.0	30.6	29.1	5.2
Group total	**55.3**	**104.4**	**-47.0**	**175.7**	**354.7**	**-50.5**

Revenues and operating profit | Sugar segment

In the sugar segment, **revenues** decreased by € 178.0 million to € 2,630.4 (2,808.4) million, whereas revenues in the third quarter were slightly higher year-on-year. Significant quantities of C-sugar were last exported in the 2006/07 financial year, and especially in the 1st quarter following a major harvest. In consequence of the lost WTO panel case, this export opportunity is now no longer available. In the current financial year, the quota sugar exports rose after an easing of the initially restrictive EU policy on quota sugar exports to third countries.

Operating profit dropped substantially to € 41.5 (233.5) million. In addition to the sustained factors arising from the new sugar market regulation, the third quarter was further affected by charges for restructuring levy accruals based on the preventive withdrawal of 13 % imposed by the EU Commission. The absence of the high C-sugar exports recorded in the prior year could not be offset by the new industrial sugar business. The first stage of the reduction in processing margins in the first year of the new market regulation could be offset by cost reductions. Developments in the EU sugar markets varied from region to region but again had a negative effect on earnings performance in the first nine months of 2007/08 in Western Europe in particular. Following the EU decision for no additional withdrawal, Südzucker perceives a clear danger of no market balance in the 2007/08 sugar marketing year, yet. From today's perspective, Südzucker perceives no profitable use for the quota sugar volumes that are required for the sake of market adjustment but that the EU has not taken off the market.

€ million	3rd quarter			1st - 3rd quarter		
	2007/08	2006/07	Change %	2007/08	2006/07	Change %
Revenues	951.8	923.3	3.1	2,630.4	2,808.4	-6.3
EBITDA	113.7	154.0	-26.2	170.5	355.2	-52.0
EBITDA-Margin	*11.9 %*	*16.7 %*		*6.5 %*	*12.6 %*	
Depreciation	-103.7	-99.7	4.0	-129.0	-121.7	6.0
Operating profit	9.9	54.3	-81.8	41.5	233.5	-82.2
Operating Margin	*1.0 %*	*5.9 %*		*1.6 %*	*8.3 %*	

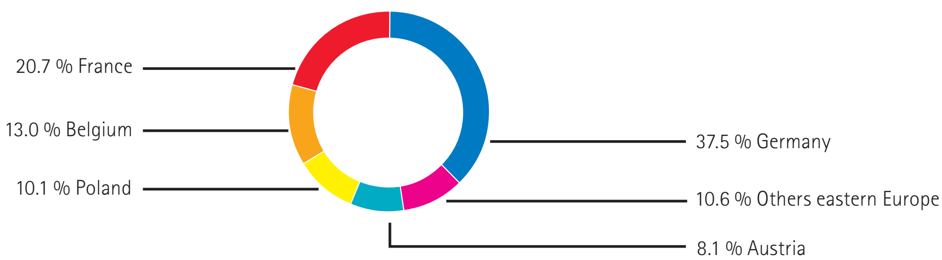
Sugar production in 2007

For the 2007/08 campaign, the beet cultivation area was reduced by the Südzucker Group in response to the preventive withdrawal announced by the EU in February 2007. Favourable weather conditions in the summer and fall of 2007 offered high-quality beets and ensured sugar yields per hectare that averaged 10.9 (10.6) tonnes/hectare, slightly exceeding last year's figures, especially in Western Europe. Taking lower refinery volumes for cane sugar into account, the Südzucker Group achieved a total production volume of 4.57 (4.60) million tonnes of sugar which approximately equaled the level of the prior year.

Sugar production campaign 2007 (preliminary)

1,000 tonnes	2007	2006	Change %
Germany	1,714	1,454	17.9
Belgium	594	588	1.0
France	946	1,056	-10.4
Austria	370	408	-9.3
Poland	460	450	2.2
Romania	167	260	-35.8
Slovakia	53	46	15.2
Czech Republic	101	107	-5.6
Hungary	120	150	-20.0
Moldova	41	83	-50.6
Total	**4,566**	**4,602**	**-0.8**

Breakdown of 2007 sugar production by region in percent (preliminary)



The first of the 39 sugar producing plants of the Südzucker Group started beet processing in the second half of September 2007. The last plants are expected to finish the campaign mid of January of 2008; the average campaign is expected to be completed in 90 (86) days.

Revenues and operating profit | Special products segment

Since October of 2007, the former Functional Food division has adopted the brand and company name of BENEO. The combination of the operations of BENEO-Orafti, BENEO-Remy and BENEO-Palatinit under the umbrella of the BENEO Group represents the consistent continuation of the legal and organizational integration that preceded this step. As a result, the units of the BENEO Group present a uniform appearance vis-à-vis its partners and customers and are able to offer them a broad range of products, services and experience in the development of food ingredients.

The Group succeeded in raising **revenues** in the special products segment by € 112.9 million or 11.7 % to € 1,081.3 (968.4) million. The major part of this growth originated in the bioethanol and starch divisions. This was driven, on the one hand, by favorable sales market trends and, on the other hand, by the first-time full consolidation of our bioethanol operations in northern France. All other divisions were also able to grow revenues, which more than offset the decrease attributable to the closure of the inulin fructose business (revenue contribution in the prior year € 58 million).

The special products segment generated an **operating profit** of € 103.6 million, which clearly exceeded last year's level of € 92.1 million. Like the revenue growth, this is primarily attributable to favorable developments in the bioethanol and starch divisions. The BENEO, Freiberger and PortionPack divisions performed in line with expectations.

In this connection, the segment profited especially from developments in the first two quarters of the current financial year. Segment profits for the third quarter of € 33.5 (38.2) million could not match the same quarter in the prior year. The reasons for this can be found in both the exceptionally favourable results for the prior year as well as a price increase in the commodity markets, especially for wheat and corn.

It has been possible to mitigate the effect of higher commodity prices through effective risk management. In this connection, the divisions benefit, among other things, from the securing of long-term contracts. Moreover, in the bioethanol division, the early decision to gear production facilities to a flexible basis of raw materials is increasingly proving to be an advantage. It is now possible, at the largest European bioethanol plant in Zeitz, to produce up to 30 % of bioethanol volumes from sugar syrup. In addition, the use of grains in ethanol production offers a natural hedge in the form of the high-quality protein feedstuff ProtiGrain®, which is a by-product of ethanol production.

€ million	3rd quarter			1st - 3rd quarter		
	2007/08	2006/07	Change %	2007/08	2006/07	Change %
Revenues	373.1	315.5	18.3	1,081.3	968.4	11.7
EBITDA	50.8	54.7	-7.1	154.1	141.2	9.1
EBITDA-Margin	*13.6 %*	*17.3 %*		*14.3 %*	*14.6 %*	
Depreciation	-17.4	-16.5	5.5	-50.5	-49.1	2.9
Operating profit	33.5	38.2	-12.3	103.6	92.1	12.5
Operating Margin	*9.0 %*	*12.1 %*		*9.6 %*	*9.5 %*	

Revenues and operating profit | Fruit segment

Revenues in the fruit segment grew by € 60.9 million or 10.4 % to € 644.5 (583.6) million. The fruit preparations division was able to grow in line with expectations as a result of higher sales volumes. Despite the difficult conditions in the commodity markets, the fruit juice concentrates area also recorded a gain in sales volumes. This is attributable to favorable capacity utilization in consequence of a global procurement strategy as well as the Chinese joint venture in Xiangyang, which has been producing at full capacity since August 2007 and was not fully included in the prior year. The respective revenue contribution was € 6.4 million on a like-for-like basis against the prior year. On the basis of the comparable period for the prior year (March – November of 2006) the revenue growth was equal to 6.8 %.

Operating profit in the fruit segment of € 30.6 (29.1) million represents a 5.2 % gain year-on-year. That is mainly attributable to a positive sales volume development and the seasonally weaker period of January through September in the 2006 financial year. This is offset, in particular, by the significant increase in commodity costs. Only a part of the necessary price increases could be achieved in the market. In order to mitigate the effects of increasingly volatile commodity price fluctuations, new fixed price periods are currently negotiated, which will be based on the corresponding harvest periods.

€ million	3rd quarter			1st - 3rd quarter		
	2007/08[1]	2006/07[2]	Change %	2007/08[3]	2006/07[4]	Change %
Revenues	209.4	201.9	3.7	644.5	583.6	10.4
EBITDA	21.0	21.0	0.0	58.5	56.8	3.0
EBITDA-Margin	*10.0 %*	*10.4 %*		*9.1 %*	*9.7 %*	
Depreciation	-9.1	-9.1	0.0	-27.9	-27.7	0.7
Operating profit	11.9	11.9	0.0	30.6	29.1	5.2
Operating Margin	*5.7 %*	*5.9 %*		*4.7 %*	*5.0 %*	

1) September 1 to November 30
2) July 1 to September 30
3) March 1 to November 30
4) January 1 to September 30

Income statement | Group

€ million	3rd quarter		1st - 3rd quarter	
	2007/08	2006/07	2007/08	2006/07
Revenues	**1,534.3**	**1,440.7**	**4,356.2**	**4,360.4**
Operating profit	55.3	104.4	175.7	354.7
Restructuring costs and special items	-34.8	111.9	-62.7	102.4
Goodwill impairment loss	0.0	-98.0	0.0	-98.0
Income from operations	**20.5**	**118.3**	**113.0**	**359.1**
Income from associated companies	2.0	2.0	22.4	10.7
Financial result	-23.0	-18.0	-56.8	-77.1
Earnings before income taxes	**-0.5**	**102.3**	**78.6**	**292.7**
Taxes on income	-12.2	-3.1	-12.6	-37.0
Net earnings for the year	**-12.7**	**99.2**	**66.0**	**255.7**
of which attributable to Südzucker shareholders	-36.4	76.5	1.6	193.3
of which attributable to hybrid capital	6.5	5.7	19.7	17.2
of which attributable to minority interest	17.2	17.0	44.7	45.2
Earnings per share (€) (undiluted)	**-0.20**	**0.40**	**0.01**	**1.02**

Income from operations of € 113.0 (359.1) million for the first nine months of the 2007/08 financial year comprises operating profit of € 175.7 (354.7) million plus the results of restructuring and special items equal to, in aggregate, € -62.7 (102.4) million. In the prior year, goodwill impairment losses of € -98.0 million were recognized in the special products segment.

The **results of restructuring costs and special items** in the sugar segment relate to the termination benefit expenses associated with the closure of the facilities in Groß-Gerau and Regensburg as well as Brugelette, Belgium and Guignicourt, France, together with the optimization of the packing concept in France. However, deferral of the decision on the closure of raw sugar refining in Marseilles resulted in the reversal of a provision for termination benefits. In the prior year, the sugar segment incurred significant charges for impairment losses on old sugar quotas. Income from restructuring assistance for the requested surrender of quotas to the restructuring fund as well as the derecognition of sugar quotas currently on the balance sheet will be applied after the requests for the surrender of quotas have been approved, which we expect in the 4th quarter.

In the special products segment, preliminary costs for the bioethanol plants in Belgium and Austria have been recognized in the first nine months; on the other hand there are earnings from the sale of the end user operations (bottling) of the Ryssen Group. In the prior-year period, these figures included costs for the closure of inulin fructose production at the Oreye locations as well as proceeds contributed by the sale of the inulin quota to the restructuring fund and the public offering of CropEnergies AG.

Income from associated companies in the first nine months of the 2007/08 financial year rose to € 22.4 (10.7) million, comprising mainly the prorated earnings from Eastern Sugar B.V. In addition to revenues from operations, Eastern Sugar received a compensation payment of € 27.6 million from the Czech Republic, which was awarded to the company under the terms of an arbitration agreement. This revenue is prorated according to the Südzucker Group's 50 % stake in the joint venture and reported under income from associated companies.

Financial results in the first nine months of the 2007/08 financial year improved by € 20.3 million year-on-year to € -56.8 (-77.1) million. This was mainly the result of foreign exchange gains from the appreciation of Eastern European currencies as well as realized gains on the sale of securities.

Taxes on income totaled € 12.6 (37.0) million. The 2008 corporate tax reform adopted in July of 2007 required a restatement of existing deferred tax assets in Germany in the second quarter resulting in a total effect of deferred taxes on earnings of € 16.4 million. This compares to a tax expense of € 29.0 million on current earnings for the first nine months.

Due to the lower operating profit in the sugar segment and higher expenses related to restructuring and special items, **net earnings for the Group** fell to € 66.0 (255.7) million. The other minority interests in the consolidated net earnings for the group are primarily attributable to the co-owners of the AGRANA Group and of the CropEnergies Group.

Earnings per share dropped to € 0.01/share from € 1.02/share in the comparable prior-year period.

Cash flow | Group

€ million	1st - 3rd quarter		
	2007/08	2006/07	Change %
Cash flow	**391.0**	**403.4**	**-3.1**
Increase (–)/decrease (+) in working capital	**-188.7**	**341.6**	**–**
Investments in fixed assets			
Sugar	107.4	101.7	5.6
Special products	223.5	129.0	73.3
Fruit	24.3	23.0	5.7
Group total	**355.2**	**253.7**	**40.0**
Acquisitions of, and investments in, non-current financial assets	**14.8**	**53.8**	**-72.5**
Dividends paid	**-160.5**	**-161.5**	**-0.6**

Cash flow decreased by € 12.4 million to € 391.0 (403.4) million, slightly below prior year. Cash inflows of € 341.6 million from the reduction in net working capital in the prior-year reporting period compared to cash outflows of € 188.7 million from an increase in the current-year period. This resulted from the payment, in full, of about € 500 million in liabilities to the restructuring fund for the 2006 campaign in the 1st and 3rd quarter of 2007/08, lower sugar sales and an increase in inventories in the sugar and fruit segments.

The group's investment in fixed assets and intangible assets in the period from March 1 to November 30, 2007 totaled € 355.2 (253.7) million. Investments in the sugar segment of € 107.4 (101.7) million covered replacement investments as well as the construction of a new raw sugar refinery in Brčko, Bosnia-Herzegovina. Investments made in the special products area totaled € 223.5 (129.0) million. The main focus of the spending, at € 158.7 million, was on the bioethanol plant presently under construction in Wanze, Belgium and the now completed construction of the bioethanol facility in Pischelsdorf, Austria. Another main focus in the special products segment was the investment of € 33.5 million in the expansion of the HUNGRANA cornstarch, isoglucose and bioethanol production facility in Hungary. Investments in the fruit segment of € 24.3 (23.0) million were related to productivity improvements as well as the expansion of storage capacities for the fruit juice concentrate division in China and the completion of the plant for the fruit preparation division in Brazil.

The profit distribution of € 160.5 (161.5) million includes a dividend of € 104.1 million for the shareholders of Südzucker AG. The remaining profit distribution relates to hybrid capital as well as other minority interests, representing mainly the co-owners of the AGRANA subsidiary.

Balance sheet | Group

€ million	30.11.2007	30.11.2006	Change %	28.02.2007
Assets				
Non-current assets	4,092.2	4,486.7	-8.8	3,950.9
Current assets	4,399.1	4,345.3	1.2	3,981.0
Total assets	**8,491.3**	**8,832.0**	**-3.9**	**7,931.9**
Liabilities and shareholders' equity				
Shareholders' equity	3,288.3	3,877.1	-15.2	3,361.9
Non-current liabilities	2,342.4	2,502.2	-6.4	2,364.7
Current liabilities	2,860.6	2,452.7	16.6	2,205.3
Total liabilities and shareholders' equity	**8,491.3**	**8,832.0**	**-3.9**	**7,931.9**
Net financial debt	1,102.9	678.7	62.5	811.0
Equity ratio	38.7 %	43.9 %		42.4 %

The decrease of total assets on the balance sheet of the Südzucker Group between November 30, 2007 and November 30, 2006 by € 340.7 million or 3.9 % to € 8,491.3 million is partly attributable to the write-down of goodwill by € 580.4 million recognized as of February 28, 2007. The increase of € 559.4 million in total assets compared to February 28, 2007 reporting date is primarily attributable to a growth in inventories as well as an increase in the restructuring levy for the 2007/08 campaign.

Compared to November 30, 2006, net financial debt of € 1,102.9 (678.7) million exceeds the prior-year level by a substantial € 424.2 million. The increase is the result of the higher investments in the bioethanol and starch areas and financing requirements for the change in working capital.

Since February 28, 2007, the equity ratio has declined from 42.4 % to 38.7 % as a result of the increase in total assets and profit distributions.

Employees | Group

	1st - 3rd quarter	
	2007/08	2006/07
Sugar	10,497	11,299
Special products	3,963	4,052
Fruit	5,104	4,856
Group total	**19,564**	**20,207**

The average number of persons employed by the Group in the first nine months of the 2007/08 financial year was 19,564 or slightly less than in the prior year (20,207). The reduction of 802 employees in the sugar segment resulting from plant closures and cost reduction programs was partially offset by a staff increase of 248 in the fruit segment.

In the special products segment, the number of employees fell by 89. This is the result of cost-reduction measures at BENEO in Chile. This contrasts with higher employment in the bioethanol companies.

Events after the balance sheet date

Effective as of January 8, 2008, Südzucker agreed with Krajowa Spółka Cukrowa S.A. (KSC) on the takeover of all of the latter's minority interests in the sugar plants of the Südzucker Group in Eastern Poland and Silesia. By doing so, Südzucker has increased its stake in all its Polish sugar plants to an average of 97 %. Until that date, the Polish government held an interest in these sugar plants via KSC.

Opportunities and risks

Südzucker implements 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 nine months 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

We are now expecting **group revenues** of approximately € 5.5 (5.8) billion for the financial year 2007/08 – a lesser decline compared to our forecast in the second quarter of 2007/08. The drop in revenues of up to € 300 million is predominantly driven by the **sugar segment**. In the **special products segment** we anticipate a substantial revenue increase in excess of € 100 million. Growth in the bioethanol and starch divisions will be able to more than offset the effect of closing the inulin fructose operations. The **fruit segment** is also expected to generate a substantial revenue increase on a comparable 12-months basis. However, in absolute terms, revenues will come in below the prior-year level, since results for 2006/07 were based on a 14-months period to allow for the alignment of the financial year for the acquired fruit companies.

As previously stated, **the groups' operating profit** will be significantly lower compared to 2006/07. We continue to expect an operating profit of at least € 210 (419) million. Forecasting remains difficult, especially because of the ongoing restructuring of the EU sugar market.

We are expecting to generate a slightly positive operating profit in the **sugar segment**. On the other hand this forecast is based on a surrender of quotas equal to approximately 15 % of the company's sugar quota that has now been actually proposed to the growers. If the quota surrender is at least equal to the preventive market withdrawal (approximately equal to 13 % of Südzucker's company quota) this results in an exemption from the restructuring levy for this quantity. On the other hand, this forecast is also offered against a background of higher quota sugar production due to the decision of the EU commission to effect no further market withdrawals in October 2007. However, Südzucker perceives little or no profitable use for the quota sugar volumes that are required for the sake of market adjustment but that the EU has not taken off the market.

In the **special products segment** we continue to count on being able to exceed the operating profit for the prior year. The negative effects of the significant year-on-year increase in commodity prices, especially for wheat and corn, as well as the elimination of the inulin fructose operations can be more than offset by strong organic growth at the BENEO Group and the gains (in part driven by changes in consolidation) in the bioethanol area. In percentage terms, profit growth in the first nine months exceeded the expected full-year average in the single-digit range.

In the **fruit segment**, we expect to be able to improve the operating profit on a year-to-date comparison basis, despite the 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	3rd quarter			1st - 3rd quarter		
	2007/08	2006/07	Change %	2007/08	2006/07	Change %
Revenues	**1,534.3**	**1,440.7**	**6.5**	**4,356.2**	**4,360.4**	**-0.1**
Change in work in progress and finished goods inventories and internal costs capitalised	1,252.2	1,304.9	-4.0	219.0	139.4	57.1
Other operating income	39.8	200.2	-80.1	110.0	228.1	-51.8
Cost of materials	-1,614.9	-1,615.0	0.0	-2,612.4	-2,509.5	4.1
Personnel expenses	-301.8	-263.3	14.6	-585.7	-525.2	11.5
Depreciation	-118.8	-158.9	-25.2	-203.1	-236.5	-14.1
Goodwill impairment loss	0.0	-98.0	-100.0	0.0	-98.0	-100.0
Other operating expenses	-770.3	-692.3	11.3	-1,171.0	-999.6	17.1
Income from operations	**20.5**	**118.3**	**-82.7**	**113.0**	**359.1**	**-68.5**
Income from associated companies	2.0	2.0	0.0	22.4	10.7	> 100
Financial income	10.6	6.9	53.6	40.0	24.7	61.9
Financial expense	-33.6	-24.9	34.9	-96.8	-101.8	-4.9
Earnings before income taxes	**-0.5**	**102.3**	–	**78.6**	**292.7**	**-73.1**
Taxes on income	-12.2	-3.1	–	-12.6	-37.0	-65.9
Net earnings for the year	**-12.7**	**99.2**	–	**66.0**	**255.7**	**-74.2**
of which attributable to Südzucker shareholders	-36.4	76.5	–	1.6	193.3	-99.2
of which attributable to hybrid capital	6.5	5.7	14.0	19.7	17.2	14.5
of which attributable to minority interest	17.2	17.0	1.2	44.7	45.2	-1.1
Earnings per share (€)						
Undiluted	**-0.20**	**0.40**	–	**0.01**	**1.02**	**-99.0**
Diluted	-0.17	0.39	–	0.03	0.99	-96.5

Cash flow statement

€ million	1st - 3rd quarter	
	2007/08	2006/07
Net earnings for the period	66.0	255.7
Depreciation and amortisation of non-current assets	215.8	334.5
Other items	109.2	-186.8
Cash flow	**391.0**	**403.4**
Gain (-) on disposal of items included in the non-current assets and securities	-19.5	-4.6
Increase (-)/decrease (+) in working capital	-188.7	341.6
I. Net cash flow from operating activities	**182.8**	**740.4**
Capital expenditure on fixed assets and other intangible assets	-355.2	-253.7
Acquisitions of, and investments in, non-current financial assets	-14.8	-53.8
Capital expenditures	**-370.0**	**-307.5**
Cash received on disposal of non-current assets	57.7	27.4
Cash paid the purchase of securities in current assets	-216.9	-43.2
II. Cash flow from investing activities	**-529.2**	**-323.3**
Capital increase	3.8	195.9
Dividends paid	-160.5	-161.5
Receipt (+) of financial liabilities	134.5	83.8
III. Cash flow from financing activities	**-22.2**	**118.2**
Change in cash and cash equivalent (Total of I., II. and III.)	**-368.6**	**535.3**
Cash and cash equivalent at the beginning of the period	830.3	458.9
Cash and cash equivalent at the end of the period	**461.7**	**994.2**

Group balance sheet

€ million	30.11.2007	30.11.2006	Change %	28.02.2007	Change %
Assets					
Intangible assets	1,314.0	1,795.8	-26.8	1,340.3	-2.0
Fixed assets	2,497.3	2,349.5	6.3	2,343.5	6.6
Shares in associated companies	70.5	79.3	-11.1	69.1	2.0
Other investments and loans	123.0	148.7	-17.3	132.0	-6.8
Securities	21.7	26.1	-16.9	27.9	-22.2
Receivables and other assets	34.4	11.2	> 100	7.7	> 100
Deferred tax assets	31.3	76.1	-58.9	30.4	3.0
Non-current assets	**4,092.2**	**4,486.7**	**-8.8**	**3,950.9**	**3.6**
Inventories	2,534.1	2,213.3	14.5	2,088.7	21.3
Trade receivables and other assets	1,061.0	1,000.6	6.0	894.2	18.7
Current tax receivables	15.6	35.4	-55.9	59.4	-73.7
Securities	326.7	101.8	> 100	108.4	> 100
Cash and cash equivalents	461.7	994.2	-53.6	830.3	-44.4
Current assets	**4,399.1**	**4,345.3**	**1.2**	**3,981.0**	**10.5**
Total assets	**8,491.3**	**8,832.0**	-3.9	**7,931.9**	**7.1**
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	700.7	1,337.0	-47.6	779.6	-10.1
Equity attributable to shareholders of Südzucker AG	*2,027.7*	*2,664.0*	*-23.9*	*2,106.6*	*-3.7*
Hybrid capital	683.9	683.9	0.0	683.9	0.0
Other minority interests	576.7	529.2	9.0	571.4	0.9
Shareholders' equity	**3,288.3**	**3,877.1**	**-15.2**	**3,361.9**	**-2.2**
Provision for pensions and similar obligations	401.7	401.1	0.1	398.9	0.7
Other provisions	218.7	111.1	96.8	176.8	23.7
Non-current financial liabilities	1,472.8	1,523.5	-3.3	1,518.8	-3.0
Other liabilities	18.1	148.0	-87.8	20.8	-13.0
Deferred tax liabilities	231.1	318.5	-27.4	249.4	-7.3
Non-current liabilities	**2,342.4**	**2,502.2**	**-6.4**	**2,364.7**	**-0.9**
Other provisions	215.4	215.5	0.0	151.5	42.2
Current financial liabilities	440.2	277.3	58.7	258.8	70.1
Trade and other payables	2,177.4	1,918.8	13.5	1,767.9	23.2
Current tax liabilities	27.6	41.1	-32.8	27.1	1.8
Current liabilities	**2,860.6**	**2,452.7**	**16.6**	**2,205.3**	**29.7**
Total liabilities and shareholders' equity	**8,491.3**	**8,832.0**	**-3.9**	**7,931.9**	**7.1**

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	1.6	19.7	44.7	66.0
Dividends	-104.1	-19.7	-19.5	-143.3
Capital increase	0.0	0.0	3.8	3.8
Other changes	23.6	0.0	-23.7	-0.1
November 30, 2007	2,027.7	**683.9**	**576.7**	**3,288.3**
March 1, 2006	**2,576.7**	**683.9**	**472.2**	**3,732.8**
Profit after tax	193.3	17.2	45.2	255.7
Dividends	-104.1	-17.2	-20.6	-141.9
Capital increase	0.0	0.0	195.9	195.9
Other changes	-1.9	0.0	-163.5	-165.4
November 30, 2006	**2,664.0**	**683.9**	**529.2**	**3,877.1**

Net income and other revenues and expenses recognized directly in equity

€ million	1st - 3rd quarter	
	2007/08	2006/07
Net earnings for the period	**66.0**	**255.7**
Fair value changes in available for sale securities and cash flow hedges	-6.8	-6.7
Foreign currency translation differences from consolidation	7.2	-31.8
Total income and expense directly recognized in equity	**0.4**	**-38.5**
Total income and expense for the period	**66.4**	**217.2**
of which attributable to Südzucker AG shareholders	3.9	172.5
of which attributable to hybrid capital	19.7	17.2
of which attributable to other minority interest	42.8	27.5

Segment report

€ million	3rd quarter			1st - 3rd quarter		
	2007/08	2006/07	Change %	2007/08	2006/07	Change %
Südzucker Group						
Third-party revenues	1,534.3	1,440.7	6.5	4,356.2	4.360.4	-0.1
EBITDA	185.5	229.7	-19.2	383.1	553.2	-30.7
EBITDA-Margin	*12.1 %*	*15.9 %*		*8.8 %*	*12.7 %*	
Depreciation	-130.2	-125.3	3.9	-207.4	-198.5	4.5
Operating profit	55.3	104.4	-47.0	175.7	354.7	-50.5
Operating Margin	*3.6 %*	*7.2 %*		*4.0 %*	*8.1 %*	
Restructuring costs and special items	-34.8	111.9	–	-62.7	102.4	–
Goodwill impairment loss	0.0	-98.0	-100.0	0.0	-98.0	-100.0
Income from operations	20.5	118.3	-82.7	113.0	359.1	-68.5
Investments in fixed assets	134.8	105.9	27.3	355.2	253.7	40.0
Average number of employees				19,564	20,207	-3.2
Sugar						
Third-party revenues	951.8	923,3	3.1	2,630.4	2,808.4	-6.3
EBITDA	113.7	154.0	-26.2	170.5	355.2	-52.0
EBITDA-Margin	*11.9 %*	*16.7 %*		*6.5 %*	*12.6 %*	
Depreciation	-103.7	-99.7	4.0	-129.0	-121.7	6.0
Operating profit	9.9	54.3	-81.8	41.5	233.5	-82.2
Operating Margin	*1.0 %*	*5.9 %*		*1.6 %*	*8.3 %*	
Restructuring costs and special items	-25.0	-39.3	–	-52.8	-45.2	–
Income from operations	-15.1	15.0	–	-11.3	188.3	–
Investments in fixed assets	47.4	45.3	4.6	107.4	101.7	5.6
Average number of employees				10,497	11,299	-7.1
Special products						
Third-party revenues	373.1	315.5	18.3	1,081.3	968.4	11.7
EBITDA	50.8	54.7	-7.1	154.1	141.2	9.1
EBITDA-Margin	*13.6 %*	*17.3 %*		*14.3 %*	*14.6 %*	
Depreciation	-17.4	-16.5	5.5	-50.5	-49.1	2.9
Operating profit	33.5	38.2	-12.3	103.6	92.1	12.5
Operating Margin	*9.0 %*	*12.1 %*		*9.6 %*	*9.5 %*	
Restructuring costs and special items	-9.8	151.2	–	-9.9	147.6	–
Goodwill impairment loss	0.0	-98.0	-100.0	0.0	-98.0	-100.0
Income from operations	23.7	91.4	-74.1	93.7	141.7	-33.9
Investments in fixed assets	79.7	52.3	52.4	223.5	129.0	73.3
Average number of employees				3,963	4,052	-2.2
Fruit						
Third-party revenues	209.4	201.9	3.7	644.5	583.6	10.4
EBITDA	21.0	21.0	0.0	58.5	56.8	3.0
EBITDA-Margin	*10.0 %*	*10.4 %*		*9.1 %*	*9.7 %*	
Depreciation	-9.1	-9.1	0.0	-27.9	-27.7	0.7
Operating profit	11.9	11.9	0.0	30.6	29.1	5.2
Operating Margin	*5.7 %*	*5.9 %*		*4.7 %*	*5.0 %*	
Restructuring costs and special items	0.0	0.0	–	0.0	0.0	–
Income from operations	11.9	11.9	0.0	30.6	29.1	5.2
Investments in fixed assets	7.7	8.3	-7.2	24.3	23.0	5.7
Average number of employees				5,104	4,856	5.1

Principles of preparation of the consolidated interim statements

The Südzucker Group's consolidated interim report dated November 30, 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 accounting and measurement policies and methods used are the same as those applied in the preparation of the consolidated financial statements as of February 28, 2007. The explanations in the notes to the 2006/07 financial statements therefore apply accordingly. Income taxes were calculated on the basis of specific local corporate income tax rates, taking income tax planning for the full financial year into account.

The 2006/07 annual report of the Südzucker Group is available to be viewed and downloaded at www.suedzucker.de/investorrelations/de/.

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. An accrual for the restructuring levy was recognized in the income statement in the third quarter of 2007/08 on the basis of the market withdrawal of approximately 13 % determined by the EU Commission for the full year 2007/08.

This accrual of the restructuring levy for the market withdrawal will be reversed after the approval of the applications for the surrender of quotas, which we expect in the 4th quarter. The income from the restructuring assistance for the requested surrender of quotas to the restructuring fund as well as the derecognition of the sugar quotas on the balance sheet will also be accounted for at that time.

Companies included in the consolidation

The companies in the fruit segment were included in the consolidated financial statements for 2006/07 for 14 months to allow for the realignment of their financial year with the financial year of Südzucker AG. The two additional months were accounted for as part of the 4th quarter of 2006/07. For this reason, the prior-year numbers for the fruit segment include the months of January through September for the first nine months and the months of July through September for the third quarter, while the current reporting period covers the months of March through November, and the months of September through November respectively for the third 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., Brčko, 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 Bulgaria (sugar and starch) and Italy (sugar) are being combined and expanded in AGRANA Bulgaria AD and Maxi S.R.L. respectively. Studen-Agrana d.o.o., Brčko is a joint venture formed for the purpose of constructing and operating a cane raw sugar refinery in Bosnia-Herzegovina.

The end-user business unit (alcoholic beverage bottling) of the Ryssen Group, a wholly-owned subsidiary of the Saint Louis Sucre S.A. was sold at the end of March 2007. The gains on the sale are included under other operating income.

In the third quarter 2007/08, Saint Louis Sucre S.A. Paris, France disposed of its 50 % equity investment in Sucreries de Bourgogne S.A., Aiserey, France. The interest was taken over by Cristal Union, Villette-sur-Aube, France.

Earnings per share

In accordance with IAS 33, the calculation of earning per share for the period from March 1 through November 30, 2007 is based on 189.4 million shares. No convertible bond holders exercised share conversion rights during the reporting period. Assuming the exercise of stock conversion rights under the convertible bond maturing on December 8, 2008, diluted earnings per share were € -0.17 for the third quarter and € 0.03 for the first nine months.

Inventories

€ million November 30	2007	2006
Raw materials and supplies	393.0	327.1
Work in progress and finished goods		
Sugar	1,754.3	1,586.8
Specialties	143.6	160.6
Fruit	159.2	78.3
Merchandise	84.0	60.5
	2,534.1	**2,213.3**

The increase in finished goods and work in progress in the sugar segment by € 167.5 million to € 1,754.3 (1,586.8) million is attributable to higher quota sugar inventories as of November 30, 2007. Since there is no discernible profitable use – from today's perspective – of the quota sugar volumes needed for market adjustments but not withdrawn from the market by the EU Commission, it was necessary to write down inventories by approximately € 90 million to their net selling price.

In the fruit segment, the increase in finished goods and work in progress by € 80.9 million from € 78.3 million to € 159.2 was due to the shift of the financial year, the inventory growth from the 2007 fruit harvest that was already included in contrast to the prior year, and higher price levels.

Short-term trade receivables and other assets

€ million November 30	2007	2006
Trade receivables	809.6	708.4
Receivables from export recoveries	36.4	42.5
Other assets	89.8	135.8
Other tax recoverable	125.2	113.9
	1,061.0	**1,000.6**

Trade payables and other liabilities

€ million November 30	2007	2006
Payables due to beet farmers	736.2	818.0
Trade payables	420.3	398.7
Liabilities from restructuring reserve	581.2	438.1
Liabilities from additional quota	165.9	126.3
Liabilities from production levy	38.2	0.0
Other liabilities	249.4	279.9
On-account payments received on orders	4.3	5.8
	2,195.5	**2,066.8**

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

€ million November 30	2007	2006
Bonds	1,083.4	1,083.4
of which convertible	272.5	267.2
Liabilities to banks	828.9	715.3
Liabilities from finance leasing	0.7	2.1
Financial liabilities	**1,913.0**	**1,800.8**
Securities (non-current asssets)	-21.7	-26.1
Securities (current asssets)	-326.7	-101.8
Cash and cash equivalents	-461.7	-994.2
Net financial debt	**1,102.9**	**678.7**

Related parties

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

Events after the interim reporting period according as per IAS 10

With respect to events after the interim reporting period as per IAS 10, reference is made to the report on events after the balance sheet date in the Management Report.

Mannheim, January 15, 2008

Südzucker Aktiengesellschaft
Mannheim/Ochsenfurt
The Executive Board

Dr. Spettmann	Dr. Kirchberg
Kölbl	Prof. Dr. Kunz
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, future actual developments and future actual results may vary considerably from these assumptions and estimates due to a variety of internal and external factors. The factors to be mentioned in this connection include, for example, the negotiations relating to World Trade Agreement (WTA), changes in overall economic conditions, changes to market regulations, consumer behavior and national food and energy policies. Südzucker AG assumes 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

Press and analysts conference 2007/08 financial year	May 28, 2008
First quarter report 2008/09	July 10, 2008
Annual general meeting in Mannheim 2007/08 financial year	Change of Date! July 29, 2008
Second quarter report 2008/09	October 15, 2008
Third quarter report 2008/09	January 14, 2009

Contacts

Investor relations
Nikolai Baltruschat
investor.relations@suedzucker.de
Phone: +49 621 421-240
Fax: +49 621 421-463

Financial press
Rainer Düll
public.relations@suedzucker.de
Phone: +49 621 421-409
Fax: +49 621 421-425

The Südzucker Group on the Internet

For more information about the Südzucker Group please contact our website: www.suedzucker.de

Published by

Südzucker Aktiengesellschaft
Mannheim/Ochsenfurt
Maximilianstraße 10
68165 Mannheim
Phone: +49 621 421-0

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