Q3
2008/09

Interim Report

First to third quarter 2008/09

March 1 – November 30, 2008

Release date: January 14, 2009

■ Group revenues climb 5 % to € 4.6 (4.4) billion ■ Group operating profit up 4 % to € 184 (176) million ■ Outlook for 2008/09's overall revenues and operating profit confirmed despite significantly worse economic environment

SÜDZUCKER

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

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

Südzucker AG's financial year is not aligned with the calendar year. The reporting periods are therefore defined as follows:
Third quarter: September 1 to November 30
First to third quarter: March 1 to November 30

Overview

Group figures as of November 30, 2008

€ million	3rd quarter			1st – 3rd quarter		
	2008/09	2007/08	Change %	**2008/09**	2007/08	Change %
Revenues	1,572.2	1,534.3	2.5	4,569.7	4,356.2	4.9
EBITDA	205.1	185.5	10.5	367.4	383.1	-4.1
EBITDA-Margin	*13.0 %*	*12.1 %*		*8.0 %*	*8.8 %*	
Depreciation	-103.1	-130.2	-20.8	-183.9	-207.4	-11.3
Operating profit	102.0	55.3	84.4	183.5	175.7	4.4
Operating Margin	*6.5 %*	*3.6 %*		*4.0 %*	*4.0 %*	
Restructuring costs and special items	-13.0	-34.8	-62.6	100.1	-62.7	–
Income from operations	89.0	20.5	> 100.0	283.6	113.0	> 100.0
Net earnings for the period attributable to Südzucker shareholders	25.5	-36.4	–	149.0	1.6	> 100.0
Earnings per share (€) (undiluted)	0.14	-0.20	–	0.79	0.01	> 100.0
Cash flow	163.3	210.1	-22.3	380.3	391.0	-2.7
Investments fixed assets	101.9	134.8	-24.3	269.4	355.2	-24.1
Net financial debt (as of reporting date)				1,617.9	1,102.9	46.7
Average number of employees				18,279	19,564	-6.6

Südzucker share

Market data

		3rd quarter		1st – 3rd quarter	
		2008/09	2007/08	**2008/09**	2007/08
Average price	€/share	9.55	14.89	11.90	15.13
Highest price	€/share	11.66	16.23	15.02	16.66
Lowest price	€/share	7.30	13.54	7.30	13.41
Closing XETRA® price (as of reporting day)	€/share	9.93	14.91	9.93	14.91
Average trading volume/day	k shares	1,382	1,322	1,274	1,974
Number of issued shares	million	189.4	189.4	189.4	189.4
Market capitalisation (as of reporting day)	€ million	1,880	2,824	1,880	2,824

Performance

Although Südzucker's stock was down 32 % in the first nine months of the 2008/09 business year, share performance was better than the decline of 41 % on the MDAX index. On November 28, 2008, the last trading day of the third quarter of 2008/09, the stock closed at € 9.93.

Overview

First to third quarter 2008/09

- Group revenues up by 5 % to € 4.6 (4.4) billion.

- Group operating profit rises by 4 % to € 184 (176) million as a result of substantially higher profits in the sugar segment.

- Sugar segment generates profit increase due to abolition of the restructuring levy associated with the prior year's elevated market withdrawal:
  - Revenues: € 2,633 (2,630) million
  - Operating profit: € 100 (42) million

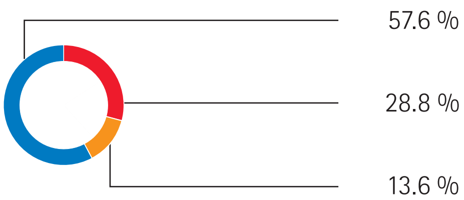
- Special products segment extends strong revenue growth and posts profit decline resulting from commodity price increases, as previously announced:
  - Revenues: +22 % to € 1,316 (1,081) million
  - Operating profit: € 96 (104) million

- Fruit segment continues to be impacted by second-quarter fruit juice concentrates inventory write-down:
  - Revenues: -4 % to € 621 (645) million
  - Operating profit: € -13 (31) million

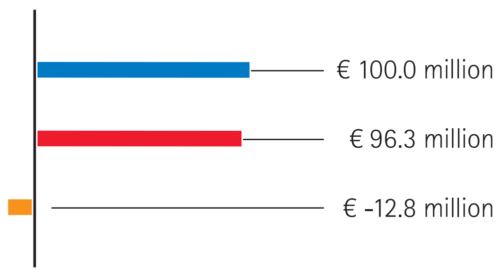
Forecast for the 2008/09 financial year

- Normalization in the EU sugar market during the 2008/09 sugar marketing year will support further sugar segment profit improvements during the 4th quarter of 2008/09.
- Bioethanol division's capacity expansion to over 1 million m^3 p.a., led by CropEnergies, to be completed.
- Group revenues: range of € 5.8 – 6.0 (5.8) billion confirmed.
- Group operating profit: range of € 230 – 260 (233) million confirmed.

Revenues by segment
first to third quarter 2008/09



Operating profit by segment
first to third quarter 2008/09



Sugar segment
Special products segment
Fruit segment

Economic environment | Sugar segment

World market

The initial world sugar balance estimate by F. O. Licht in October 2008 for the 2008/09 campaign year predicts that world sugar inventories will decline slightly to 75.9 million tonnes or 46.9 % of consumption, based on lower production of 161.2 million tonnes and continually increasing consumption, to 161.7 million tonnes. In this initial 2008/09 estimate, the earlier 2007/08 production forecast of 167.8 million tonnes predicted in July was reduced and the estimated consumption of 158.8 million tonnes was increased. In spite of this, prices quoted for raw sugar in New York during the third quarter were down slightly, to US-$ 262 per tonne at the end of November, while at the same point in time were trading at € 206 per tonne due to the stronger dollar. Prices for white sugar on London's LIFFE commodity futures exchange during the same period were down somewhat more, and at the end of November were being quoted at US-$ 328/tonne, or € 258/tonne.

EU sugar market regulation

The EU sugar market regulation reform – assuming stable domestic consumption – is forcing EU quota sugar production to be cut by about 6 million tonnes from an original level of approximately 18 million tonnes. To accomplish this, export opportunities were eliminated and the EU agreed to import obligations toward the LDC (least developed countries) and ACP (African, Caribbean and Pacific) countries. In September 2007, the Council of Agriculture Ministers significantly increased incentives for beet growers and sugar producers to return quotas to the restructuring fund for the 2008/09 sugar marketing year (October 1, 2008 – September 30, 2009). A total of 5.6 million tonnes of quota, which came into effect already in the 2008/09 sugar marketing year, was subsequently returned to the restructuring fund as of March 31, 2008 (0.1 million tonnes effective as of the 2009/10 sugar marketing year). Only a further 0.4 million tonnes are thus required to reach the commission's goal of 6 million tonnes. At this point, the EU sugar market would be structurally balanced. The missing quota returns can still be voluntarily surrendered up until January 31, 2009 – however, under significantly less favorable terms. If there are no further voluntary quota returns, or if the quantity returned is insufficient, the commission has announced a final uncompensated quota reduction at the beginning of 2010. The amount will be equal to the difference between 0.4 million tonnes and the quantity returned. This reduction will affect mainly companies that to date have failed to voluntarily surrender their fair share of quota to the restructuring fund.

For the 2008/09 sugar marketing year, Südzucker Group surrendered a total of 871,000 tonnes of quota to the restructuring fund against compensation, thereby largely avoiding the risk of a final uncompensated quota reduction. Of the total quota returned, 256,000 tonnes were attributable to what is known as the second wave, which ended on March 31, 2008. The associated restructuring assistance is shown under special items in the first quarter of the 2008/09 financial year.

The EU commission has decided on a duty-free import allotment of 400,000 tonnes of non-quota sugar for non-food use for the 2008/09 sugar marketing year. This was mainly in response to the claims of sugar users in regions with yield-related weak sugar beet cultivation. As an offset, it will permit 700,000 tonnes of non-quota sugar or isoglucose to be exported.

As announced, the EU commission eliminated export refunds for sugar as of the beginning of the 2008/09 sugar marketing year, thereby no longer utilizing the export allotments permitted by the WTO. The rules for exporting products containing sugar will also have to be revised no later than by the 2009/10 sugar marketing year. If eliminating the refunds for these exports cause this customer segment to import sugar or use non-quota sugar, domestic sales for quota sugar would decline more than originally planned by the sugar market reform.

WTO

After several days of negotiations, the World Trade Organization meeting ended on July 29, 2008 without achieving any results. The aim of the negotiations was to reach a breakthrough on further reducing trade barriers in the industrial goods, services and agricultural sectors after years of discussions. The United States, India and China in particular were unable to bridge their differences. The ministers' conference scheduled for December 2008 was canceled at the last minute because the issues resulting from the technical discussions leading up to the conference remained unresolved. It is unlikely that the negotiations will be concluded in the immediate future.

Economic environment | Special products segment

New legal framework for biofuels in the EU: Share of transportation sector energy from renewable sources to increase to 10 % by 2020

In early December 2008, the European Council and the European Parliament reached a compromise on a renewable energy guideline and revised fuel quality guideline. The target blend ratio of 10 % for 2020 contained in the draft guideline will be retained, but it has been expanded. The 10 % blend target applies not only to biofuels, but to all renewable energies used in the transportation sector; e.g., including electricity and hydrogen from renewable energy sources. Different blend ratio targets for first and second generation biofuels, which were included in the original draft, are not part of the agreement.

The EU has also introduced sustainability criteria to ensure that only biofuels from renewable sources will be used in the transportation sector in the future. Biofuels will be required to generate at least 35 % lower greenhouse gas emissions than fossil fuels, rising to 50 % by 2017. New biofuel plants built after 2017 will have to cut greenhouse gas emissions by 60 %.

The commission will issue a report on the degree of compliance with the sustainability criteria, as well as on social and environmental standards and the food situation, particularly in developing countries, every two years. The first report is due in 2012. There is still a need, however, to clarify how greenhouse gas emissions from indirect land-use changes will be evaluated. The European Commission was therefore tasked with preparing recommendations on how to limit the indirect consequences of land-use changes when producing raw materials for biofuel manufacturing. Existing EU regulations already ensure that agricultural commodities and the biofuels made from them are sustainably produced in the European Union (cross compliance).

The commission decided to amend the fuel quality guideline in parallel with the renewable energy guideline. This amendment establishes the technical framework for introducing E10 fuel throughout the European Union; that is, a blend of 10 % by volume of bioethanol to gasoline. Until now, the bioethanol blend ratio has been limited to 5 % by volume. In addition, gasoline producers will have to cut greenhouse gases emitted by their fuels by 10 % by 2020. Of this amount, up to 8 % can be allotted to using biofuels. The remaining 2 % is to be achieved in 2020 by trading CO_2 emissions rights.

Now that the two guidelines have been adopted, the twenty-seven member states have been charged with integrating the regulations into their respective national legal frameworks.

In Germany, discussions about amending the biofuel quota law also continued. The federal government's draft legislation for 2009 requires a combined ratio of 5.25 % for diesel fuel and gasoline. The combined ratio is slated to rise to 6.25 % as of 2010. After 2015, the biofuel ratios will no longer be established according to their calorific value, but instead will be defined according to their greenhouse gas emission(s) savings. Accordingly, greenhouse gas emission(s) savings for fuels will increase from 3 % in 2015 to 7 % in 2020. The required legislative changes will be defined in early 2009.

European ethanol prices decline moderately as a result of the financial and economic crisis

In late September 2008, prices for Brazilian bioethanol started to decline sharply from the US-$ 565/m^3 quoted at the end of August 2008. At the close of November 2008, one-month futures for bioethanol on Brazil's BM&FBOVESPA securities, commodities and futures exchange were trading at US-$ 400/m^3. This development was due not only to the financial crisis, but also the significant strengthening of the US dollar against the Brazilian Real. The tightening of the credit markets created liquidity problems for a number of Brazilian manufacturers and forced them to sell ethanol even though market conditions were unfavorable. The price of one-month futures for bioethanol dropped from US-$ 2.37 per gallon* at the end of August 2008 to US-$ 1.66 per gallon at the end of November 2008 on the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange.

In Europe, the price drop during the reporting period was more moderate. Ethanol prices went from € 620/m^3 at the end of August 2008 to € 550/m^3 at the end of November 2008. The main reason for the discounted prices was the good supply situation. Several European bioethanol manufacturers brought new plants online and as a result of the significantly lower grain prices, restarted operations that were previously shut down. In addition, the European market became more attractive again to Brazilian producers starting in October 2008 because of lower domestic prices in Brazil, a drop in demand from the United States and significantly lower freight rates.

In Europe, bioethanol is increasingly being added directly to gasoline because of the rising blend ratios. For example, in Germany, more than 188,000 m^3 of bioethanol were directly blended with gasoline between January and September 2008, up almost 130 % from the same period a year earlier. Nevertheless, the primary market for bioethanol in the German

* One gallon is equal to 3.78 liters.

fuel sector was for the production of higher octane ETBE fuel, even though the almost 340,000 m^3 used were 9 % less than during the same period a year earlier. A significant price advantage over conventional gasoline caused high blend E85 fuel consumption to increase sharply in the same period. It soared by 74 %. However, it remains to be seen whether this trend will continue given the dramatic drop in gasoline prices since August 2008.

Grain prices continue to slide

In expectation of a good harvest, the US Department of Agriculture (USDA) has revised its grain harvest forecast upwards several times in the past few months for the 2008/09 grain marketing year (July 1, 2008 to June 30, 2009). Sound grain harvests (wheat, corn and barley) in Europe could compensate for a weaker corn harvest in Argentina and the low harvest forecast for wheat and barley in Australia. In its December 11, 2008 estimate, the USDA said it expects world grain production (excluding rice) to rise to 1,781.4 million tonnes (+5.5 %). This means that global grain production would considerably exceed worldwide grain consumption of 1,743.6 million tonnes (+3.8 %). Inventories could therefore once again exceed the psychologically important mark of 300 million tonnes. The EU commission also raised its harvest forecast for Europe because of favorable weather conditions. It is predicting that the EU's grain harvest for 2008/09 could reach 310 million tonnes, exceeding last year's level by about 17.6 %. As a result of the improved supply situation, one-month wheat futures on the MATIF in Paris plummeted from € 186/tonne to € 134/tonne between the end of August 2008 and the end of November 2008, a drop of 28 %. Uncertainties associated with the forecast are the final harvest results for the southern hemisphere and demand growth, given the looming recession and the worldwide financial and economic crisis.

The International Grain Council expects worldwide meat consumption in 2009 to be 2 % higher than last year. This means demand for animal feed will continue to be strong. The lower grain prices have made it more attractive to use grain as an animal feed. The latest USDA report also points unequivocally to a sound supply situation for feed grain. For the 2008/09 grain marketing year, it is forecasting a surplus for the first time and is consequently predicting that corn inventories will rise. The changed market situation has also led to significant price markdowns for protein-rich alternatives such as soybean meal. For example, one-month futures for soybeans on the CBOT went from US-$ 13.32/bushel* at the end of August 2008 to US-$ 8.83/bushel at the end of November 2008. In Europe, quotations for soybeans were equally volatile during the same period, but the price range was narrower. At the end of November 2008, soybean meal was trading at € 250/tonne, down from € 300/tonne at the end of August 2008. The trend toward increasing price premiums for soybean meal over rapeseed meal observed at midyear did not continue.

* One bushel equals 35.24 liters.

Business performance

Revenues and operating profit | Group

Revenues

In the first nine months of the 2008/09 fiscal year, consolidated group revenues rose by about 5 % to € 4,569.7 (4,356.2) million thanks to the continued strong growth in the special products segment. At the same time, the sugar segment's revenues declined in the third quarter as expected. Despite the growth reported by special products and revenues from the fruit segment at last year's level, group revenue growth therefore declined slightly overall during the reporting period.

€ million	3rd quarter			1st – 3rd quarter		
	2008/09	2007/08	Change %	**2008/09**	2007/08	Change %
Sugar	902.4	951.8	-5.2	2,633.3	2,630.4	0.1
Special products	457.5	373.1	22.6	1,315.7	1,081.3	21.7
Fruit	212.3	209.4	1.4	620.7	644.5	-3.7
Group total	**1,572.2**	**1,534.3**	**2.5**	**4,569.7**	**4,356.2**	**4.9**

Operating profit

Group operating profit in the first nine months of 2008/09 rose about 4 % to € 183.5 (175.7) million. The increase was driven by the sugar segment's improved profits and the special products segment's above average growth during the third quarter. The fruit segment was able to return to generating a profit in the third quarter.

€ million	3rd quarter			1st – 3rd quarter		
	2008/09	2007/08	Change %	**2008/09**	2007/08	Change %
Sugar	51.5	9.9	> 100.0	100.0	41.5	> 100.0
Special products	42.2	33.5	25.9	96.3	103.6	-7.1
Fruit	8.3	11.9	-30.1	-12.8	30.6	–
Group total	**102.0**	**55.3**	**84.4**	**183.5**	**175.7**	**4.4**

Revenues and operating profit | Sugar segment

The sugar segment's revenues for the first nine months of 2008/09 were almost the same as a year earlier at € 2,633.3 (2,630.4) million. The lower sales in the third quarter were the result of the quota returns for the 2008/09 sugar marketing year. Quota sugar production was substantially lower.

Operating profit rose to € 100.0 (41.5) million in the first three quarters of 2008/09. The prior year's period included significant costs for restructuring levies for the 2007/08 sugar marketing year preventive market withdrawal and substantially higher write-downs of inventories that could not be sold profitably. These charges did not apply to the same extent during the 2008/09 fiscal year. Sugar prices have been lower than last year since the beginning of the year, and this has weighed on profit growth. On October 1, 2008, the third phase of the EU producer's margin reductions began. This was offset by lower costs due to last year's factory closures and the elimination of write-downs for additional quotas because of the quota surrenders. As a result of the high quota returns in the EU, the EU sugar market has started to normalize, which will ease pressures during the 2008/09 sugar marketing year just started.

€ million	3rd quarter			1st – 3rd quarter		
	2008/09	2007/08	Change %	**2008/09**	2007/08	Change %
Revenues	902.4	951.8	-5.2	2,633.3	2,630.4	0.1
EBITDA	125.7	113.7	10.6	199.6	170.5	17.1
EBITDA-Margin	*13.9 %*	*11.9 %*		*7.6 %*	*6.5 %*	
Depreciation	-74.2	-103.8	-28.5	-99.6	-129.0	-22.8
Operating profit	51.5	9.9	> 100.0	100.0	41.5	> 100.0
Operating Margin	*5.7 %*	*1.0 %*		*3.8 %*	*1.6 %*	

Sugar production in 2008

Südzucker Group's sugar quota dropped by about 21 %, from 4.1 to 3.2 million tonnes, as a result of the company's participation in the European restructuring process in January and March 2008, when it gave back 871,000 tonnes of quota. For the 2008/09 sugar marketing year, Südzucker Group's beet cultivation area was about 16 % lower than the year prior.

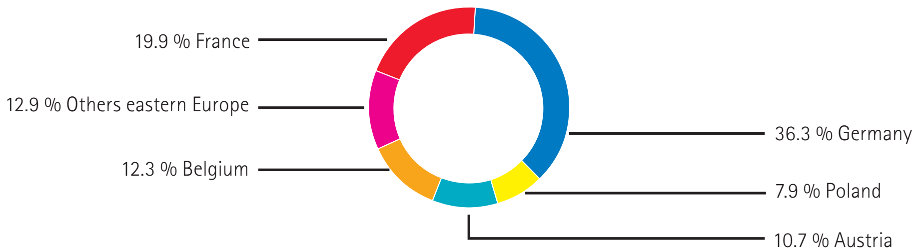
The beet harvest was sound thanks to favorable weather conditions in summer and fall of 2008 and the sugar yield was thus 11.7 (10.9) tonnes/ha on average.

Südzucker Group produced 4.2 (4.6) million tonnes of sugar (including refined raw sugar), 8 % less than last year.

Sugar production (incl. refining) campaign 2008 (preliminary)

1,000 tonnes	2008	2007	Change %
Germany	1,527	1,714	-10.9
France	840	946	-11.2
Belgium	517	599	-13.7
Austria	450	379	18.7
Poland	332	462	-28.1
Romania	168	167	0.6
Czech Republic	126	101	24.8
Hungary	66	121	-45.5
Slovakia	44	49	-10.2
Moldova	77	41	87.8
Bosnia	64	0	–
Total	**4,211**	**4,579**	**-8.0**

Breakdown of 2008 sugar production by region in percent (preliminary)



Nine sugar factories were closed after the 2007 campaign. Südzucker Group's thirty remaining beet sugar factories started processing beets during the latter half of September 2008. The campaign is expected to end at the last factories by mid-January 2009. The average duration of the campaign will be 95 (90) days.

Revenues and operating profit | Special products segment

At the end of the first three quarters, the special products segment had generated revenues of € 1,315.7 (1,081.3) million, € 234.4 million or 21.7 % more than the year prior. CropEnergies was able to generate revenues of € 237.5 million in the first nine months of 2008/09, an increase of € 111.8 million over the € 125.7 million earned during the same period a year earlier. Following the completion of the capacity expansion project at the Hungarian Hungrana facility, the starch business unit was also able to report higher revenues. Commissioning of the bioethanol plant in Pischelsdorf also contributed to the revenue increase. The other divisions also reported steady revenue growth.

The special products segment's operating profit in the first nine months of the current business year came in at € 96.3 (103.6) million, € 7.3 million or 7.1 % lower than last year. The fixed cost increases due to the plant expansions at CropEnergies and Hungrana and the commissioning of the bioethanol plant in Pischelsdorf, as well as significantly higher commodity costs, caused the drop in profits. In the third quarter, the starch division's raw material prices were back under the prior year's high levels, which resulted in better profits than in the weak second quarter last year. The BENEO, Freiberger and PortionPack divisions' profits were according to plan.

€ million	3rd quarter			1st – 3rd quarter		
	2008/09	2007/08	Change %	**2008/09**	2007/08	Change %
Revenues	457.5	373.1	22.6	1,315.7	1,081.3	21.7
EBITDA	61.3	50.8	20.7	152.1	154.1	-1.3
EBITDA-Margin	*13.4 %*	*13.6 %*		*11.6 %*	*14.3 %*	
Depreciation	-19.1	-17.3	10.4	-55.8	-50.5	10.6
Operating profit	42.2	33.5	25.9	96.3	103.6	-7.1
Operating Margin	*9.2 %*	*9.0 %*		*7.3 %*	*9.6 %*	

Revenues and operating profit | Fruit segment

The fruit segment's revenues in the first nine months of the current financial year were down € 23.8 million or 3.7 % to € 620.7 (644.5) million in comparison to the year prior, primarily due to lower shipments. Although shipments of fruit juice concentrates were once again higher than a year earlier during the third quarter, profits were considerably lower, in particular for apple juice concentrates. As a result, revenues were down from last year's same quarter.

The fruit segment's operating profit was again negative at -€ 12.8 (30.6) million. The write-down by € 32.4 million during the second quarter of the prior year's apple juice concentrate inventories was a particularly strong contributing factor. This step had become necessary because the reduced market-driven profit levels were insufficient to allow the inventory to be sold at a level that would cover its costs, since it had been produced at a time when raw material prices were high. In addition, the fruit preparation division experienced a weaker business climate, which weighed on profits.

€ million	3rd quarter			1st – 3rd quarter		
	2008/09	2007/08	Change %	**2008/09**	2007/08	Change %
Revenues	212.3	209.4	1.4	620.7	644.5	-3.7
EBITDA	18.1	21.0	-13.8	15.7	58.5	-73.2
EBITDA-Margin	*8.5 %*	*10.0 %*		*2.5 %*	*9.1 %*	
Depreciation	-9.8	-9.1	7.4	-28.5	-27.9	2.1
Operating profit	8.3	11.9	-30.1	-12.8	30.6	–
Operating Margin	*3.9 %*	*5.7 %*		*–*	*4.7 %*	

Income statement | Group

€ million	3rd quarter			1st – 3rd quarter		
	2008/09	2007/08	Change %	**2008/09**	2007/08	Change %
Revenues	**1,572.2**	**1,534.3**	**2.5**	**4,569.7**	**4,356.2**	**4.9**
Operating profit	102.0	55.3	84.4	183.5	175.7	4.4
Restructuring costs and special items	-13.0	-34.8	-62.6	100.1	-62.7	–
Income from operations	**89.0**	**20.5**	**> 100.0**	**283.6**	**113.0**	**> 100.0**
Income from associated companies	2.8	2.0	40.0	20.3	22.4	-9.2
Financial result	-39.7	-23.0	72.8	-87.1	-56.8	53.4
Earnings before income taxes	**52.1**	**-0.5**	**–**	**216.8**	**78.6**	**> 100.0**
Taxes on income	-14.7	-12.2	20.8	-53.8	-12.6	> 100.0
Net earnings for the year	**37.4**	**-12.7**	**–**	**163.0**	**66.0**	**> 100.0**
of which attributable to Südzucker shareholders	25.5	-36.4	–	149.0	1.6	> 100.0
of which attributable to hybrid capital	6.4	6.5	-1.0	19.6	19.7	-0.4 %
of which attributable to minority interest	5.5	17.2	–	-5.6	44.7	–
Earnings per share (€)	**0.14**	**-0.20**	**–**	**0.79**	**0.01**	**> 100.0**

Income from operations in the first nine months of the 2008/09 financial year, consisting of an operating profit of € 183.5 (175.7) million and a result from restructuring and special items of € 100.1 (-62.7) million, came in at € 283.6 (113.0) million.

The **result from restructuring and special items** continues to be strongly influenced by the restructuring of the sugar sector. In March 2008, Südzucker Group participated in the second wave of the voluntary market withdrawal by surrendering another 0.26 million tonnes of sugar quota, for which it received € 141 million from the EU restructuring fund. This is offset by the costs of closing the Raciborz, Wroclaw and Wroblin factories in Poland, as well as shutting down the beet receiving facility in Hollogne, Belgium. These measures are part of Südzucker's ongoing systematic program to optimize its production structure and thereby cut costs. Last year, the restructuring expenses were for factory closures in Germany, France and Belgium, as well as optimization of the packing organization in France.

The result from restructuring and special items of -€ 10.6 (-9.9) million in the special products segment is attributable to upfront costs for the bioethanol plants in Belgium and Austria.

Income from associated companies at € 20.3 (22.4) million consists mainly of income from the Eastern Sugar B.V. settlement and the prorated earnings from sales by the joint venture, Maxi S.L.R., Bozen/Italy.

Financial results in the first nine months of the 2008/09 financial year deteriorated year-on-year by € 30.3 million to -€ 87.1 (- 56.8) million, due to higher average debt and foreign exchange losses associated with the Polish zloty and Ukrainian hrywnja.

After deducting **income taxes** in the amount of € 53.8 (12.6) million, net earnings for the year were reported at € 163.0 (66.0) million. Last year, income taxes were calculated on a one-time special basis as a result of the revaluation of the existing deferred German taxes, which was required as a result of the tax reforms for 2008 that were approved in July 2007.

The other minority interests in the group consolidated net earnings of -€ 5.6 million are primarily held by the co-owners of the AGRANA Group.

Earnings per share came in at € 0.79 per share, which compares € 0.01 per share during the same period last year. This figure includes the one-time impact of the revenues from the restructuring assistance associated with the "second wave" in March 2008.

Cash flow | Group

€ million	1st – 3rd quarter		
	2008/09	2007/08	Change %
Cashflow	**380.3**	**391.0**	**-2.7**
Increase (–) in working capital	**-103.5**	**-188.7**	**-45.2**
Investments in fixed assets			
Sugar	78.8	107.4	-26.6
Special products	172.8	223.5	-22.7
Fruit	17.8	24.3	-26.6
Group total	**269.4**	**355.2**	**-24.1**
Acquisitions	**11.5**	**14.8**	**-22.3**
Dividends paid	**-133.6**	**-160.5**	**-16.8**

Cash flow was reported at € 380.3 (391.0) million, slightly under last year's level. Working capital increased by € 103.5 (188.7) million, € 85.2 million less than last year. This was due in part to the reduced quota sugar production during the 2008 campaign.

Capital expenditures on fixed assets (including intangible assets) in the period from March 1 to November 30, 2008 fell to € 269.4 million as per budget, down from € 355.2 million last year. Capital expenditures of € 78.8 (107.4) million in the sugar segment were primarily for replacement items and completion of the raw sugar refinery in Brčko, Bosnia. The special products segment invested € 172.8 (223.5) million. Most of this was for the construction of the bioethanol plant in Wanze, Belgium and expansion of the bioethanol plant in Zeitz. Last year, expenditures were also earmarked for the bioethanol plant in Pischelsdorf, Austria.

A dividend of € 75.7 (104.1) million was paid to the Südzucker AG's shareholders from the **profit distribution** of € 133.6 (160.5) million. The remaining profit distribution relates to hybrid capital and other minority interests, mainly the co-owners of our AGRANA subsidiary.

Balance sheet | Group

€ million	30.11.2008	30.11.2007	Change %
Assets			
Non-current assets	4,339.8	4,092.2	6.1
Current assets	3,680.1	4,399.1	-16.3
Total assets	**8,019.9**	**8,491.3**	**-5.6**
Liabilities and shareholders' equity			
Shareholders' equity	3,295.7	3,288.3	0.2
Non-current liabilities	1,857.9	2,342.4	-20.7
Current liabilities	2,866.3	2,860.6	0.2
Total liabilities and shareholders' equity	**8,019.9**	**8,491.3**	**-5.6**
Net financial debt	1,617.9	1,102.9	46.7
Equity ratio	41.1 %	38.7 %	
Asset cover	118.8 %	137.6 %	

The substantial € 247.6 million rise in non-current assets to € 4,339.8 (4,092.2) million is primarily due to the receivables from the EU restructuring fund valued at € 446.5 million, which resulted from the quota returns during the first and second wave. The capital expenditures on the bioethanol plants, the raw sugar refinery in Bosnia and expansion of the cornstarch and isoglucose production facilities led to an increase in fixed asset figures. This was offset by the elimination of additional acquired quotas associated with the quota return program, which had been reported under intangible assets last year.

Current assets declined by € 719.0 million to € 3,680.1 (4399.1) million, driven by the lower inventories resulting from the reduced quota sugar production during the 2008/09 sugar marketing year and budgeted lower liquid assets due to financing requirements for capital expenditures.

After the profit distributions in the second quarter, equity is reported at € 3.3 billion and the equity ratio at 41 %, higher than last year.

The decline of € 484.5 million in long-term debt resulted in a final total of € 1,857.9 (2,342.4) million. This is primarily because the € 250 million convertible bond due on December 8, 2008 was reclassified as a current liability.

Current liabilities climbed by € 5.7 million to € 2,866.3 (2,860.6) million. Reclassification of the convertible bond and acquisition of some short-term debt caused financial liabilities to increase. This was offset by a decrease in trade payables because of the lower EU restructuring levies resulting from the reduced quota sugar production and the reduction of the EU restructuring levy from € 173.80/tonne last year to € 113.30/tonne for the 2008/09 sugar marketing year. Furthermore, the November 30, 2007 report still included liabilities of € 165.9 million for the purchase of additional quotas, which was due on February 28, 2008.

Net financial debt came in at € 1,617.9 (1,102.9) million, which is € 515.0 million higher than on November 30, 2007 and as per budget. The increase was due to capital spending on expanding the bioethanol production capacity and temporary working capital financing requirements, which were primarily defined by the reform of the sugar market regulation.

Employees | Group

	1st – 3rd quarter	
	2008/09	2007/08
Sugar	8,955	10,497
Special products	4,078	3,963
Fruit	5,246	5,104
Group total	**18,279**	**19,564**

The average number of persons employed by the group in the first nine months of the 2008/09 financial year declined to 18,279 from last year's 19,564. In the sugar segment, the workforce was reduced by 1,542 persons as a result of drop in sugar quotas of about 20 % and the associated factory closures. This was offset by an increase of 115 persons in the special products segment driven by the expansion of the bioethanol activities, plus 142 additional employees in the fruit segment.

Events after the balance sheet date

In early December 2008, Freiberger Group acquired the pizza factory built in 1998 in Osterweddingen near Magdeburg from Schwan's Food GmbH as part of an asset deal. As part of the deal, Freiberger concluded a supply agreement with Dr. Oetker for brand-name pizza products, which are produced in Osterweddingen. Dr. Oetker will take over the Schwan's brand business.

On December 9, 2008, PortionPack Iberia S.L. acquired 100 % ownership of S.A. de Azúcares Especiales, Barcelona, Spain. The company specializes in manufacturing and selling sugar portion packs.

AGRANA entered into in a joint venture with SCO Studen, Vienna, Austria, by acquiring 50 % of its sugar sales operations Agragold. SCO Studen sells white sugar products in Slovenia, Macedonia, Croatia, Serbia and Bosnia-Herzegovina. Studen has been an AGRANA import and export partner for many years and sells about 130,000 tonnes of sugar per year in the non-EU Western Balkan countries. The antitrust authorities have already issued approvals for this joint venture between AGRANA and SCO Studen for Austria, Slovenia and Serbia. The joint venture will be consolidated on a prorated basis as of the fourth quarter of 2008/09.

On December 8, 2008, the € 250 million convertible bond was repaid from existing liquid assets.

Opportunities and risks

Südzucker maintains an integrated system for the early identification and monitoring of specific risks for the group. The successful handling of risks is based on the goal of achieving an appropriate balance between opportunities and risks. The company's risk culture is characterized by the encouragement of risk awareness, the assignment of clear responsibilities, independence in risk controlling and the implementation of internal controls.

Detailed information about the opportunities and risk management system and the group's risk situation can be found in the 2007/ 08 annual report in the "Opportunities and risks" section on pages 49–54.

Currently there are no apparent risks that threaten the organization's continued existence.

Outlook

We continue to forecast **consolidated group revenues** of between € 5.8 and € 6.0 (5.8) billion for the 2008/09 financial year in total. We are expecting a slight revenue decline in the fruit and sugar segments, but further growth in the special products segment's revenues.

We are forecasting a **group operating profit** of between € 230 and € 260 (233) million. The expected very strong recovery in the sugar segment is offset by the lower earnings in the special products segment due to the temporarily significantly higher commodity costs. We are expecting to almost cover the fruit segment's loss in the first nine months by the end of the fiscal year.

Forecasting continues to be hampered by the ongoing restructuring of the EU sugar market and the uncertainties of the general economic developments.

We are forecasting that revenues in the **sugar segment** will be only slightly below last year's for the overall financial year. We again confirm our forecast that operating profit will recover substantially, to at least € 120 (60) million. We are expecting the European sugar market to stabilize during the 2008/09 sugar marketing year; that is, also in the fourth quarter of our financial year, and that there will be further cost savings.

In the **special products segment**, we expect the robust revenue growth to continue during the 2008/09 financial year, particularly in the bioethanol and starch divisions. With the start of regular operations at Pischelsdorf, Austria, in late May and the completion and commissioning of the plant expansion in Zeitz in June 2008, together with the start of the operational test of the production plant in Wanze, Belgium, at the end of 2008, the bioethanol division is tracking market growth. By the start of the next business year, Südzucker Group – with it's flagship CropEnergies – will have expanded its annual bioethanol production capacity to over one million cubic meters at its five locations in Belgium, Germany, France, Austria and Hungary. Operating profit in the special products segment will decline in 2008/09, as already stated in the annual forecast. This is mainly due to the temporary dramatic increase in commodity prices in the starch and bioethanol divisions and operating losses associated with the startup of the bioethanol facilities in Pischelsdorf and Wanze (as of the fourth quarter 2008/09). However, the drop will be less dramatic than previously expected.

We are forecasting revenues slightly below last year's in the **fruit segment** for the overall financial year. The negative operating profit in the first nine months was primarily due to the one-time charge associated with the write-down of the fruit juice concentrate inventories. We expect that an average harvest and continued positive development in the fruit preparation division will enable the segment to almost compensate for the losses in the first nine months.

Income statement

€ million	3rd quarter			1st – 3rd quarter		
	2008/09	2007/08	Change %	**2008/09**	2007/08	Change %
Revenues	**1,572.2**	**1,534.3**	**2.5**	**4,569.7**	**4,356.2**	**4.9**
Change in work in progress and finished goods inventories and internal costs capitalised	927.1	1,252.2	-26.0	-273.8	219.0	–
Other operating income	19.4	39.8	-51.2	203.2	110.0	84.7
Cost of materials	-1,497.1	-1,614.9	-7.3	-2,641.0	-2,612.4	1.1
Personnel expenses	-259.9	-301.8	-13.9	-519.1	-585.7	-11.4
Depreciation	-103.7	-118.8	-12.7	-192.6	-203.1	-5.2
Other operating expenses	-569.0	-770.3	-26.1	-862.8	-1,171.0	-26.3
Income from operations	**89.0**	**20.5**	**> 100.0**	**283.6**	**113.0**	**> 100.0**
Income from associated companies	2.8	2.0	40.0	20.3	22.4	-9.2
Financial income	8.6	10.6	-19.3	39.8	40.0	-0.6
Financial expense	-48.3	-33.6	43.8	-126.9	-96.8	31.1
Earnings before income taxes	**52.1**	**-0.5**	**–**	**216.8**	**78.6**	**> 100.0**
Taxes on income	-14.7	-12.2	20.8	-53.8	-12.6	> 100.0
Net earnings for the year	**37.4**	**-12.7**	**–**	**163.0**	**66.0**	**> 100.0**
of which attributable to Südzucker shareholders	25.5	-36.4	–	149.0	1.6	> 100.0
of which attributable to hybrid capital	6.4	6.5	-1.0	19.6	19.7	-0.4
of which attributable to minority interest	5.5	17.2	–	-5.6	44.7	–
Earnings per share (€)						
Undiluted	**0.14**	**-0.20**	**–**	**0.79**	**0.01**	**> 100.0**
Diluted	0.13	-0.17	–	0.76	0.04	> 100.0

Cash flow statement

€ million	1st – 3rd quarter	
	2008/09	2007/08
Net earnings for the period	163.0	66.0
Depreciation and amortisation of intangible assets, fixed assets and other investments	193.5	215.8
Other items	23.8	109.2
Cash flow from operating activities	**380.3**	**391.0**
Gain (-) on disposal of items included in the non-current assets and securities	-16.5	-19.5
Increase (-) in working capital	-103.5	-188.7
I. Net cash flow from operating activities	**260.3**	**182.8**
Capital expenditure on fixed assets and intangible assets	-269.4	-355.2
Acquisitions of, and investments in, non-current financial assets	-11.5	-14.8
Capital expenditures	**-280.9**	**-370.0**
Cash received on disposal of non-current assets	35.8	57.7
Cash paid (+)/received (-) on the purchase/sale of securities in current assets	88.3	-216.9
II. Cash flow from investing activities	**-156.8**	**-529.2**
Capital increase	0.0	3.8
Dividends paid	-133.6	-160.5
Receipt (+) of financial liabilities	114.2	134.5
III. Cash flow from financing activities	**-19.4**	**-22.2**
Change in cash and cash equivalent (Total of I., II. und III.)	**84.1**	**-368.6**
Cash and cash equivalent at the beginning of the period	216.6	830.3
Cash and cash equivalent at the end of the period	**300.7**	**461.7**

Balance sheet

€ million	30.11.2008	30.11.2007	Change %	29.02.2008	Change %
Assets					
Intangible assets	1,160.2	1,314.0	-11.7	1,162.4	-0.2
Fixed assets	2,567.7	2,497.3	2.8	2,537.9	1.2
Shares in associated companies	74.8	70.5	6.1	64.1	16.7
Other investments and loans	111.6	123.0	-9.3	115.1	-3.0
Securities	19.5	21.7	-10.1	19.5	-0.2
Receivables and other assets	340.3	34.4	> 100.0	303.9	12.0
Deferred tax assets	65.7	31.3	> 100.0	60.1	9.3
Non-current assets	**4,339.8**	**4,092.2**	**6.1**	**4,263.0**	**1.8**
Inventories	2,132.0	2,521.9	-15.5	2,295.7	-7.1
Trade receivables and other assets	1,154.7	1,073.2	7.6	967.8	19.3
Current tax receivables	21.0	15.6	34.7	16.5	27.4
Securities	71.7	326.7	-78.0	157.8	-54.6
Cash and cash equivalents	300.7	461.7	-34.9	216.6	38.8
Current assets	**3,680.1**	**4,399.1**	**-16.3**	**3,654.4**	**0.7**
Total assets	**8,019.9**	**8,491.3**	**-5.6**	**7,917.4**	**1.3**
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	744.5	700.7	6.2	713.8	4.3
Equity attributable to shareholders of Südzucker AG	*2,071.5*	*2,027.7*	2.2	*2,040.8*	1.5
Hybrid capital	683.9	683.9	0.0	683.9	0.0
Other minority interests	540.3	576.7	-6.3	574.8	-6.0
Shareholders' equity	**3,295.7**	**3,288.3**	**0.2**	**3,299.5**	**-0.1**
Provision for pensions and similar obligations	403.7	401.7	0.5	401.7	0.5
Other provisions	172.6	218.3	-20.9	211.3	-18.3
Non-current financial liabilities	1,098.5	1,472.8	-25.4	1,232.6	-10.9
Other liabilities	17.0	18.5	-8.3	21.0	-19.3
Deferred tax liabilities	166.1	231.1	-28.1	165.2	0.5
Non-current liabilities	**1,857.9**	**2,342.4**	**-20.7**	**2,031.8**	**-8.6**
Other provisions	150.0	77.3	94.1	181.5	-17.3
Current financial liabilities	911.3	440.2	> 100.0	669.0	36.2
Trade and other payables	1,769.5	2,315.5	-23.6	1,716.9	3.1
Current tax liabilities	35.5	27.6	28.8	18.7	90.2
Current liabilities	**2,866.3**	**2,860.6**	**0.2**	**2,586.1**	**10.8**
Total liabilities and shareholders' equity	**8,019.9**	**8,491.3**	**-5.6**	**7,917.4**	**1.3**

Changes in shareholders' equity

€ million	Equity of Südzucker-Shareholders	Hybrid capital	Other minority interest	Shareholders' equity
1 March 2008	**2,040.8**	**683.9**	**574.8**	**3,299.5**
Profit after tax	149.0	19.6	-5.6	163.0
Income and expense directly recognized in equity	-45.7		-3.6	-49.3
Dividends	-75.7	-19.6	-21.1	-116.4
Capital increase				0.0
Other changes	3.1		-4.2	-1.0
30 November 2008	**2,071.5**	**683.9**	**540.3**	**3,295.7**
1 March 2007	**2,106.6**	**683.9**	**571.4**	**3,361.9**
Profit after tax	1.6	19.7	44.7	66.0
Income and expense directly recognized in equity	2.3		-1.9	0.4
Dividends	-104.1	-19.7	-19.5	-143.3
Capital increase			3.8	3.8
Other changes	21.3		-21.8	-0.5
30 November 2007	**2,027.7**	**683.9**	**576.7**	**3,288.3**

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

€ million	1st – 3rd quarter	
	2008/09	2007/08
Net earnings for the period	**163.0**	**66.0**
Fair value changes in available for sale securities and cash flow hedges	-14.1	-6.8
Foreign currency translation differences from consolidation	-35.2	7.2
Total income and expense directly recognized in equity	**-49.3**	**0.4**
Total income and expense for the period	**113.7**	**66.4**
of which attributable to Südzucker AG shareholders	103.3	3.9
of which attributable to hybrid capital	19.6	19.7
of which attributable to other minority interest	-9.2	42.8

Segment report

€ million	3rd quarter			1st – 3rd quarter		
	2008/09	2007/08	Change %	**2008/09**	2007/08	Change %
Südzucker Group						
Gross revenues	1,645.6	1,596.2	3.1	4,766.1	4,532.5	5.2
Consolidation	-73.4	-61.9	18.4	-196.4	-176.3	11.4
Revenues	1,572.2	1,534.3	2.5	4,569.7	4,356.2	4.9
EBITDA	205.1	185.5	10.5	367.4	383.1	-4.1
EBITDA-Margin	*13.0 %*	*12.1 %*		*8.0 %*	*8.8 %*	
Depreciation	-103.1	-130.2	-20.8	-183.9	-207.4	-11.3
Operating profit	102.0	55.3	84.4	183.5	175.7	4.4
Operating Margin	*6.5 %*	*3.6 %*		*4.0 %*	*4.0 %*	
Restructuring costs and special items	-13.0	-34.8	-62.6	100.1	-62.7	-
Income from operations	89.0	20.5	> 100	283.6	113.0	> 100.0
Investments in fixed assets	101.9	134.8	-24.3	269.4	355.2	-24.1
Average number of employees				18,279	19,564	-6.6
Sugar						
Gross revenues	958.2	1,013.7	-5.5	2,777.6	2,806.7	-1.0
Consolidation	-55.8	-61.9	-10.0	-144.3	-176.3	-18.2
Revenues	902.4	951.8	-5.2	2,633.3	2,630.4	0.1
EBITDA	125.7	113.7	10.6	199.6	170.5	17.1
EBITDA-Margin	*13.9 %*	*11.9 %*		*7.6 %*	*6.5 %*	
Depreciation	-74.2	-103.8	-28.5	-99.6	-129.0	-22.8
Operating profit	51.5	9.9	> 100.0	100.0	41.5	> 100.0
Operating Margin	*5.7 %*	*1.0 %*		*3.8 %*	*1.6 %*	
Restructuring costs and special items	-9.0	-25.0	-64.0	110.7	-52.8	-
Income from operations	42.5	-15.1	–	210.7	-11.3	–
Investments in fixed assets	36.7	47.4	-22.5	78.8	107.4	-26.6
Average number of employees				8,955	10,497	-14.7
Special products						
Gross revenues	475.1	373.1	27.3	1,367.8	1,081.3	26.5
Consolidation	-17.6	0.0	-	-52.1	0.0	-
Revenues	457.5	373.1	22.6	1,315.7	1,081.3	21.7
EBITDA	61.3	50.8	20.7	152.1	154.1	-1.3
EBITDA-Margin	*13.4 %*	*13.6 %*		*11.6 %*	*14.3 %*	
Depreciation	-19.1	-17.3	10.4	-55.8	-50.5	10.6
Operating profit	42.2	33.5	25.9	96.3	103.6	-7.1
Operating Margin	*9.2 %*	*9.0 %*		*7.3 %*	*9.6 %*	
Restructuring costs and special items	-4.0	-9.8	-59.2	-10.6	-9.9	6.9
Income from operations	38.2	23.7	61.2	85.7	93.7	-8.5
Investments in fixed assets	58.5	79.7	-26.6	172.8	223.5	-22.7
Average number of employees				4,078	3,963	2.9
Fruit						
Gross revenues	212.3	209.4	1.4	620.7	644.5	-3.7
Consolidation	0.0	0.0	-	0.0	0.0	-
Revenues	212.3	209.4	1.4	620.7	644.5	-3.7
EBITDA	18.1	21.0	-13.8	15.7	58.5	-73.2
EBITDA-Margin	*8.5 %*	*10.0 %*		*2.5 %*	*9.1 %*	
Depreciation	-9.8	-9.1	7.4	-28.5	-27.9	2.1
Operating profit	8.3	11.9	-30.1	-12.8	30.6	-
Operating Margin	*3.9 %*	*5.7 %*		–	*4.7 %*	
Restructuring costs and special items	0.0	0.0	-	0.0	0.0	-
Income from operations	8.3	11.9	-30.1	-12.8	30.6	-
Investments in fixed assets	6.7	7.7	-12.8	17.8	24.3	-26.6
Average number of employees				5,246	5,104	2.8

Principles for the preparation of the consolidated interim financial statements

The interim financial statements of Südzucker Group as of November 30, 2008 were prepared in accordance with the rules on interim financial reporting pursuant to IAS 34 (Interim Financial Reporting), in conformance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB).

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 29, 2008. The explanations in the notes to the 2007/08 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 2007/ 08 annual report of the Südzucker Group is available to be viewed and downloaded at **www.suedzucker.de/investorrelations/de/**.

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.

Last year, an accrual was made and recognized in the third quarter as an expense for the restructuring levy based on the 13 % market withdrawal stipulated by the EU commission for the entire 2007/08 financial year.

Companies included in the consolidation

AGRO-SZM S.R.L., Drochia, Moldova was fully consolidated for the first time effective the first quarter of 2008/09. The newly formed company will expand our agricultural business in Moldova. AGRANA founded a second joint venture to produce apple juice concentrate in China. Yongji Andre Juice Co. Ltd., Yongji, China, a joint venture company of AGRANA Juice GmbH and Yantai North Andre Co. Ltd., has been consolidated on a prorated basis since the second quarter.

There were no changes to the companies included in consolidation during the third quarter 2008/09.

Earnings per share

The calculation of earnings per share according to IAS 33 from March 1 to November 30, 2008 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 € 0.13 for the third quarter and € 0.76 for the first nine months.

Inventories

€ million 30 November	2008	2007
Raw materials and supplies	385.8	380.8
Work in progress and finished goods		
Sugar	1,398.2	1,769.1
Specialties	173.6	131.4
Fruit	134.3	159.2
Merchandise	40.1	81.4
	2,132.0	**2,521.9**

Inventories were reported at € 2,132.0 (2,521.9) million, € 389.9 million less than last year. The decline is primarily the result of the reduced quota sugar production, since Südzucker Group surrendered a total of 0.87 million tonnes of quota during the first and second wave in January and March 2008.

Some of the sugar inventory in storage as of November 30, 2008 cannot be sold profitably and its net residual value had to be marked down by € 23.7 million.

In the fruit segment, a write-down of € 32.4 million on the net sales revenue expected from apple juice concentrate inventories from the previous year's harvest was required in the second quarter of 2008/09.

Trade receivables and other assets

		Remaining term			Remaining term	
€ million 30 November	2008	to 1 year	over 1 year	2007	to 1 year	over 1 year
Trade receivables	**837.6**	837.6	0.0	**809.6**	809.6	0.0
Receivables due for restructuring assistance, from export recoveriers etc.	**446.9**	119.9	327.0	**36.4**	36.4	0.0
Other tax recoverable	**82.0**	82.0	0.0	**125.2**	125.2	0.0
Other assets	**128.3**	115.1	13.2	**136.4**	102.0	34.4
	1,494.8	**1,154.7**	**340.3**	**1,107.6**	**1,073.2**	**34.4**

Receivables due from the EU for restructuring assistance total € 446.5 million. According to article 10 No. 4 of EU directive 320/2006, € 178.6 million (40 %) and € 267.9 million (60 %) will be paid out in February 2010. The EU intends a payout of 100 % already in the first half of 2009.

Trade payables and other liabilities

		Remaining term			Remaining term	
€ million 30 November	**2008**	to 1 year	over 1 year	2007	to 1 year	over 1 year
Payables due to beet farmers	**609.5**	609.5	0.0	736.2	736.2	0.0
Trade payables	**405.6**	405.6	0.0	420.3	420.3	0.0
Liabilities from restructuring levy	**290.8**	290.8	0.0	581.2	581.2	0.0
Liabilities from production levy	**23.0**	23.0	0.0	38.2	38.2	0.0
Liabilities from additional quota	**0.0**	0.0	0.0	165.9	165.9	0.0
Other liabilities	**452.1**	435.1	17.0	387.9	369.4	18.5
On-account payments received on orders	**5.5**	5.5	0.0	4.3	4.3	0.0
	1,786.5	**1,769.5**	**17.0**	**2,334.0**	**2,315.5**	**18.5**

The reduced beet deliveries resulting from the lower quota sugar production and the third beet price reduction associated with the reform of the sugar market regulation caused payables to beet producers to drop to € 609.5 million, compared with € 736.2 million the year prior.

The drop in liabilities from the EU restructuring levy is also due to the lower quota sugar production and a decline in the restructuring levy from € 173.80/tonne last year to € 113.30/tonne for the 2008/09 sugar marketing year.

Financial liabilities, securities and cash (net financial debt)

		Remaining term			Remaining term	
€ million 30 November	**2008**	to 1 year	over 1 year	2007	to 1 year	over 1 year
Bonds – of which convertible	**1,115.9** **28.0**	299.7 9.8	816.2 18.2	**1,083.4** **272.5**	9.8 9.8	1,073.6 262.7
Liabilities to banks	**893.7**	611.5	282.2	**828.9**	430.0	398.9
Liabilities from finance leasing	**0.3**	0.1	0.1	**0.7**	0.4	0.3
Financial liabilities	**2,009.9**	**911.3**	**1,098.5**	**1,913.0**	**440.2**	**1,472.8**
Securities (non-current assets)	-19.5			-21.7		
Securities (current assets)	-71.7			-326.7		
Cash and cash equivalents	-300.7			-461.7		
Net financial debt	**1,617.9**			**1,102.9**		

Related parties

The related parties described in the 2007/08 notes to the financial report under item (39) remain unchanged.

Events after the interim reporting period

For information on events after the interim reporting period, please refer to the supplementary report in the interim management report.

Mannheim, January 14, 2009
Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
The executive board

Dr. Theo Spettmann	Dr. Wolfgang Heer	Dr. Thomas Kirchberg
Thomas Kölbl	Prof. Markwart Kunz, PhD	Johann Marihart

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 Agreements (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 2008/09	May 27, 2009
First quarter report 2009/10	July 15, 2009
Annual general meeting for fiscal 2008/09	July 21, 2009
Second quarter report 2009/10	October 15, 2009
Third quarter report 2009/10	January 14, 2010

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