Q3
2010/11

Interim Report

First to third quarter 2010/11

March 1 – November 30, 2010

Release date: January 13, 2011

- Group revenues rise 5 % to € 4,667 (4,438) million
- Operating profit climbs 35 % to € 416 (308) million
- Outlook for 2010/11 overall: group revenues of € 6.0 (5.7) billion; operating profit about € 500 (403) million

SÜDZUCKER

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Financial calendar

Press and analysts' conference fiscal 2010/11	May 18, 2011
Q1 – 1st quarter report 2011/12	July 14, 2011
Annual general meeting for fiscal 2010/11	July 21, 2011
Q2 – 2nd quarter report 2011/12	October 13, 2011
Q3 – 3rd quarter report 2011/12	January 12, 2012

This interim report is available in German and English. This translation is provided for convenience and should not be relied upon exclusively. PDF files of the interim report can be downloaded from the company's website at www.suedzucker.de/de/Investor-Relations/Publikationen/Berichte/Berichte_2010_11/ or www.suedzucker.de/en/Investor-Relations/Publikationen/Berichte/Berichte_2010_11/

On the following pages, the numbers in brackets represent the corresponding prior year's figures or item. Südzucker AG's financial year is not aligned with the calendar year.

The reporting periods discussed here are defined as follows:
Third quarter: September 1 – November 30
First to third quarter: March 1 – November 30

Numbers and percentages stated are subject to differences due to rounding.

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Overview

Group figures as of November 30, 2010

€ million	3rd quarter			1st – 3rd quarter		
	2010/11	2009/10	Change %	**2010/11**	2009/10	Change %
Revenues	1,599	1,503	6.4	4,667	4,438	5.2
EBITDA	236	229	3.4	613	490	25.1
EBITDA margin	*14.8 %*	*15.2 %*		*13.1 %*	*11.0 %*	
Depreciation	-102	-99	3.0	-197	-181	8.5
Operating profit	134	129	3.6	416	308	34.8
Operating margin	*8.4 %*	*8.6 %*		*8.9 %*	*6.9 %*	
Restructuring costs and special items	0	-3	-	-20	2	-
Income from operations	134	127	5.7	396	311	27.5
Net earnings for the period attributable to Südzucker shareholders	66	57	15.7	188	159	18.1
Earnings per share (€) (undiluted)	0.34	0.30	13.9	0.99	0.84	18.1
Cash flow	228	176	29.6	497	419	18.7
Investments in fixed assets	48	50	-3.1	159	151	5.4
Net financial debt (as of reporting date)				704	893	-21.2
Average number of employees				18,052	17,756	1.7

Südzucker shares

Market data

		3rd quarter		1st – 3rd quarter	
		2010/11	2009/10	**2010/11**	2009/10
Average price	€/share	16.26	14.35	15.63	14.53
Highest price	€/share	17.27	15.38	17.45	15.88
Lowest price	€/share	14.34	13.38	13.94	13.20
Closing XETRA® price (as of reporting day)	€/share	16.47	14.55	16.47	14.55
Average trading volume/day	k shares	655	930	805	1,024
Number of issued shares	million	189.4	189.4	189.4	189.4
Market capitalization (as of reporting day)	€ million	3,119	2,755	3,119	2,755

Performance

In the first nine months of fiscal 2010/11, Südzucker's share price was down 3 % from its 2009/10 close of € 17.06 and ended at € 16.47 on November 30, 2010, the last trading day of the third quarter of 2010/11. During the same period, the MDAX® rose 26 %.

Overview

First to third quarter 2010/11

- Group revenues up 5 % to € 4,667 (4,438) million

- Group operating profit rises sharply, up 35 % to € 416 (308) million

- Sugar segment posts higher revenues and profit, mainly due to one-time contribution of high non-quota sugar exports in the first quarter and significantly higher quota sugar volumes in the first half year:
  - Revenues: +1 % to € 2,537 (2,507) million
  - Operating profit: € 236 (174) million

- Special products segment operating profit up, driven mainly by the starch division's substantially higher volume:
  - Revenues: +11 % to € 1,166 (1,051) million
  - Operating profit: € 112 (106) million

- CropEnergies segment reports substantially higher operating profit due to greater production volumes at its Belgian facility in Wanze:
  - Revenues: +19 % to € 325 (272) million
  - Operating profit: € 32 (4) million

- Fruit segment reports strong operating profit growth due to higher volume:
  - Revenues: +5 % to € 640 (608) million
  - Operating profit: € 35 (25) million

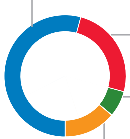
Forecast for the 2010/11 financial year

- Revenues expected to come in at € 6.0 (last year: 5.7) billion

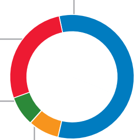
- Operating profit expected to be about € 500 (last year: 403) million

Revenues by segment first to third quarter 2010/11

Operating profit by segment first to third quarter 2010/11



Revenues	Segment	Operating profit
54 %	Sugar	57 %
25 %	Special products	27 %
7 %	CropEnergies	8 %
14 %	Fruit	8 %



Economic policy, general framework

EU sugar market

The restructuring phase of the EU sugar market is over. The EU became a net importer after returning 5.8 million tonnes of sugar quota to the restructuring fund. The EU sugar market is now again stable and balanced. As a result, the EU Commission once again saw no need for a temporary market withdrawal for the 2010/11 sugar marketing year.

Effective October 1, 2009, customs duties and volume limits for imports from LDCs (Least Developed Countries) and ACP (Africa, Caribbean, Pacific) countries were eliminated completely. Unrestricted market access can be limited by applying protective clauses. Although during the 2009/10 sugar marketing year LDC/ACP imports were lower than originally predicted, the EU Commission is expecting an increase for the 2010/11 sugar marketing year. In addition, the EU Commission completed its free trade negotiations with the Andean and Central American countries and agreed to duty free, annually rising import quotas of sugar and sugary products, starting at 276,000 tonnes per annum. These agreements will come into force after receiving approval from the EU Parliament and Council of Ministers.

In February 2010, the EU Commission raised the export quota for non-quota sugar for the 2009/10 sugar marketing year from 1,350,000 to 1,850,000 tonnes. The additional sugar was quickly exported in spring 2010. Currently the EU Commission has set an export quota of only 650,000 tonnes for the 2010/11 sugar marketing year.

In November 2010, the EU Commission suspended tariffs on imports covered by preferential import quotas until August 31, 2011 because of the elevated world market price level. In addition, it announced that the export quota for the 2010/11 sugar marketing year may be increased by 350,000 tonnes to 1,000,000 tonnes in total. A final decision is pending.

The EU Commission imposed an import quota of 400,000 tonnes for both the 2009/10 and 2010/11 sugar marketing years for industrial sugar (non-quota sugar)[1]; however, the total imported during the sugar marketing year just ended was far less than this allotment.

WTO

WTO-II negotiations, which have been in progress since 2001, still have not generated any concrete results. An agreement is therefore unlikely in the near future. The negotiating mandate received by the EU Commission from the member states remains unchanged.

European climate and energy legislation now being implemented

The renewable energy directive and the fuel quality directive have established the legal framework for encouraging the use of renewable energies in the EU's transport sector. The key element is the binding blend ratio target, whereby 10 % of total fuel consumed is to come from renewable energies by 2020. EU member states were obliged to enact the extensive legislative package in national law by December 5, 2010.

In addition, each member state was obliged to present to the EU Commission by June 30, 2010 a national action plan to promote the use of renewable energies. The action plans published to date make it clear that member states will in future make more use of climate-

[1] Industrial sugar (non-quota sugar) = sugar for non-food applications

friendly bioethanol, particularly those in which it has so far played a minor role. The action plans are promising for the growth potential of bioethanol in Europe: market players are expecting the demand for bioethanol to be three times higher in 2020 than in 2009.

Only Germany and Austria implemented the European Union's renewable energy directive, particularly the establishment of sustainability criteria, in national law by the deadline.

E10 introduced in Germany effective January 1, 2011
Germany's existing E10 fuel standard was amended to conform to the EU's fuel quality directive so that E10 fuel (E10) could be introduced. The Federal Government and the Bundesrat have given their approval and E10 is expected to be introduced step by step at German gas stations starting in January 2011. A right of continuance provision ensures that E5, which has up to 5 % by volume of bioethanol and is suitable for all gasoline engines, will continue to be offered. Based on carmakers' specifications regarding E10 fuel, the Federal Ministry of the Environment and participating associations expect that about 90 % of all vehicles in Germany with gasoline engines will have no problem using E10 fuel.

In Germany, the amount of liquid and gaseous fuels from biomass that may be included when calculating the blend ratio is tied to compliance with certain sustainability requirements starting with the 2010 harvest. Biofuel producers must prove that their fuel production is sustainable by having their plants certified; for example, in compliance with the REDcert[1] guidelines developed by the agricultural and biofuel industries' associations.

Südzucker's subsidiary CropEnergies already had its bioethanol plants in Zeitz and Wanze certified to REDcert standards in October 2010. Bioethanol produced at these locations therefore meets all requirements of Germany's biofuel sustainability law.

Market developments

Sugar

World market
In its first report of the world's sugar balance for the 2010/11 campaign year, dated November 2010, F.O. Licht estimated that 158.4 (151.8) million tonnes were produced during the 2009/10 campaign year and that 162.1 (160.0) million tonnes were consumed. Global sugar inventories would thus continue to decline, reaching 54.0 (61.4) million tonnes, or 33.3 (38.4) % of one year's consumption. F.O. Licht is expecting this situation to stabilize in the 2010/11 campaign year. Both production and consumption are expected to rise, to 168.6 million tonnes and 165.6 million tonnes respectively; as a result, inventories should settle at 55.7 million tonnes or 33.7 % of one year's consumption.

Last year, world market prices for sugar were very volatile. After reaching a high in February 2010, prices initially dropped substantially over the course of the next few months. They subsequently rose steeply and in mid-November were even above the highs reached at the beginning of the year, only to slide again since then. At the end of November 2010, the world market price for raw sugar was quoted at USD 607 per tonne or € 467 per tonne. The world market price for white sugar was quoted at USD 710 per tonne or € 546 per tonne, but only a small percentage of the sugar produced worldwide is traded at world market prices.

[1] REDcert = Renewable Energy Directive certification

Bioethanol

Ethanol prices peak

The start of the cane sugar harvest in 2010/11 initially eased the supply situation in Brazil and caused ethanol prices to fall to about USD 485/m^3 FOB Santos in early June 2010. However, as the harvest progressed, low yield expectations due to dry weather along with steady high domestic demand for ethanol caused Brazilian ethanol prices to rise sharply, first to USD 620/m^3 in early September 2010 and then USD 745/m^3 at the end of November 2010.

Ethanol prices also rose on the Chicago Board of Trade (CBOT) and Chicago Mercantile Exchange (CME). Because of higher commodity prices, one-month futures climbed from about USD 1.94/gallon at the beginning of September 2010 to about USD 2.10/gallon at the end of November 2010. In the United States, approval of E15 (gasoline blended with 15 % by volume bioethanol) for cars made in 2007 or later generated higher demand expectations, which helped support bioethanol prices.

After reaching a low of € 430/m^3 FOB Rotterdam in mid-April 2010, ethanol prices in Europe had recovered to about € 485/m^3 by mid-July because of increasing demand for fuel and the higher US dollar. They subsequently accelerated further and in mid-September peaked at € 655/m^3 FOB Rotterdam. This price increase was driven by higher commodity costs, plus more and more blending of bioethanol in the European fuel sector accompanied by moderate imports. However, uncertainty about the implementation of renewable energy guidelines by certain EU member states occasionally resulted in weaker demand in November 2010, which caused bioethanol prices to decline to about € 590/m^3 by the end of the reporting period.

Market observers expect European demand for ethanol fuel to rise from 4.4 million m^3 to 5.3 million m^3 in 2010 due to higher mandatory blend ratios. Germany continues to be the largest EU market for bioethanol, with a bioethanol consumption volume of about 0.9 million m^3 from January to September 2010. This is 4.6 % higher than during the same period last year. Relatively high gasoline prices caused E85 volumes in Germany to rise about 56 % year-over-year.

Fruit

In the fruit preparations market, Eastern Europe, Asia, as well as North and South America, all regions in which per person consumption of fruit yogurt has historically lagged substantially, reported above average growth during the reporting period. In contrast, growth rates declined in Central and Western Europe. Lower than average summer harvests in Europe and North America, together with significantly higher demand, caused nearly all fruit prices to rise. During the fall harvest, upward pressure on prices for berries such as raspberries and blackberries was significantly lower than during the summer harvest. Tropical fruits such as pineapple and bananas have also become more expensive.

After the low prices of the past two years, the price level in the fruit concentrates division stabilized at a high level during the 2010 season, driven by a shortage of raw materials. Demand was strong in the North American and Western European markets.

Grain

Grain prices remain high

Because of unfavorable weather in key farming areas, particularly in the EU and Russia, the United States Department of Agriculture (USDA) significantly reduced harvest forecasts for the 2010/11 grain marketing year over the course of the year. According to the Department's December 10, 2010 estimate, global grain production (excluding rice) for the 2010/11 harvest is expected to drop 3.1 % to about 1,735 million tonnes. USDA expects grain consumption to rise 2.1 % to about 1,791 million tonnes. Based on this forecast, global grain inventories would be about 339 million tonnes at the end of the current grain marketing year. As such, global supplies are expected to remain excellent. For Europe, the USDA is forecasting a harvest of 275 million tonnes for the 2010/2011 grain marketing year, which would make supply and demand nearly the same. In spite of weather-related weaker harvests with net exports of about 18 million tonnes the EU continues to contribute substantially to global grain supplies.

Wheat prices in the first quarter of the 2010/11 financial year were about € 130 per tonne, but quotations on the NYSE Euronext in Paris had jumped to about € 230 per tonne by the end of August 2010 because of declining harvest yield expectations and increased commodity markets speculation. Strong demand kept wheat prices high in the third quarter of 2010/11; they ranged between € 200 and € 230 per tonne. In Paris, one-month futures for bread wheat were quoted at € 224 per tonne at the end of November 2010.

Energy

The strong world economy, particularly the robust demand from emerging countries, led to broad-based higher demand for raw materials during the course of the third quarter. Energy prices also trended higher and quotations for North Sea oil (Brent) rose to USD 87/barrel at the end of November 2010. Temporary effects such as the onset of cold weather in Europe at the end of November also supported the higher prices. The price of fuel oil and coal went up in lockstep. Gas was being traded at about € 23/MWh at the end of November, up about 20 %. Going forward, prices will remain strongly tied to global economic growth.

Business performance

Revenues and operating profit | Group

Revenues

Group revenues rose to € 4,667 (4,438) million in the first nine months of the 2010/11 financial year. Again in the third quarter, the special products and CropEnergies segments were strong contributors.

€ million	3rd quarter			1st – 3rd quarter		
	2010/11	2009/10	Change %	**2010/11**	2009/10	Change %
Sugar segment	865	852	1.6	2,537	2,507	1.2
Special products segment	404	363	11.5	1,166	1,051	11.0
CropEnergies segment	125	92	35.9	325	272	19.3
Fruit segment	205	197	4.4	640	608	5.3
Group total	**1,599**	**1,503**	**6.4**	**4,667**	**4,438**	**5.2**

Operating profit

Consolidated group operating profit rose sharply, to € 416 (308) million. All segments contributed to the rise. In the third quarter, the special products and fruit segments' operating profits were lower than the year prior for the first time during this fiscal year. The sugar segment was able to confirm the positive earnings trend of the first half year. The CropEnergies segment continued to generate substantially higher operating profits during the quarter just ended.

€ million	3rd quarter			1st – 3rd quarter		
	2010/11	2009/10	Change %	**2010/11**	2009/10	Change %
Sugar segment	71	67	4.9	236	174	35.8
Special products segment	35	43	-17.5	112	106	6.6
CropEnergies segment	15	4	> 100.0	32	4	> 100.0
Fruit segment	14	15	-8.3	35	25	39.2
Group total	**134**	**129**	**3.6**	**416**	**308**	**34.8**

Revenues and operating profit | Sugar segment

€ million	3rd quarter			1st – 3rd quarter		
	2010/11	2009/10	Change %	**2010/11**	2009/10	Change %
Revenues	865	852	1.6	2,537	2,507	1.2
EBITDA	138	135	1.7	328	264	24.2
EBITDA margin	*15.9 %*	*15.9 %*		*12.9 %*	*10.5 %*	
Depreciation	-67	-68	-1.5	-92	-91	1.9
Operating profit	71	67	4.9	236	174	35.8
Operating margin	*8.2 %*	*7.9 %*		*9.3 %*	*6.9 %*	

The sugar segment's revenues were up from last year at € 2,537 (2,507) million. Higher non-quota sugar exports and lower quota sugar sales revenues impacted the first-half year results; in the third quarter, revenues stabilized at a level slightly higher than last year. Sugar volumes were higher than the year before.

Operating profit in the first nine months climbed to € 236 (174) million. Cost savings that were able to offset lower sales revenues as of October 1, 2009, started contributing fully to profits in the third quarter. In addition, a significant percentage of the operating profit growth was driven by the sharply higher quota sugar volumes in the first half year, and especially the non-quota sugar exports in the first quarter.

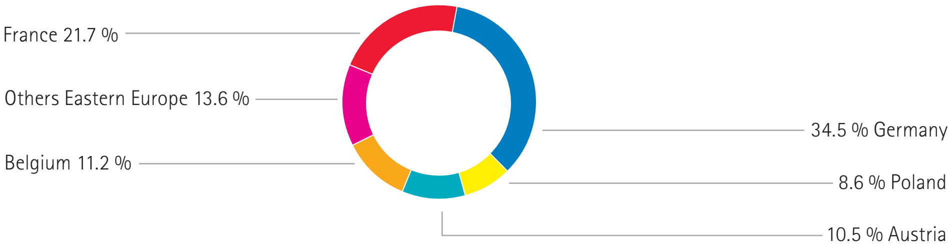
Sugar production in 2010

The 2010 growing season was impacted by fluctuating and sometimes unfavorable weather. Strong rainfall in Südzucker Group's Eastern regions in May and the heat wave in a large part of Europe in mid-July had a strong impact. The excellent growth conditions during the remainder of the season were not enough to enable the beet growth to match the prior year's unusually high rate.

The campaign in Südzucker Group's twenty-nine beet sugar factories started in the second half of September 2010 under initially excellent harvest conditions, but was hindered in late November by the early onset of winter throughout Europe. The beet yield was average as a result of the inconsistent growing season. The group's overall sugar yield thus declined year-over-year to about 11.4 (12.3) t/ha. The last factories are expected to end their campaigns by mid-January 2011, which will lead to an estimated average campaign duration of about 102 (116) days.

Including the amount refined from raw sugar, total sugar production will come in at 4.3 (4.8) million tonnes, about 9 % less than the high total produced last year. The volume of non-quota sugar available will therefore be less than last year.

2010 sugar production by region in percent (preliminary)



Sugar production (incl. refining) during the 2010 campaign (preliminary)

in 1,000 tonnes	**2010**	2009	Change %
Germany	1,494	1,822	-18.0
France	939	962	-2.4
Belgium	485	616	-21.3
Austria	453	414	9.4
Poland	374	410	-8.8
Romania	136	157	-13.4
Czech Republic	135	139	-2.9
Hungary	117	108	8.3
Moldova	75	33	> 100.0
Bosnia	63	50	26.0
Slovakia	62	58	6.9
Total	**4,333**	**4,769**	**-9.1**

Revenues and operating profit | Special products segment

€ million	3rd quarter			1st–3rd quarter		
	2010/11	2009/10	Change %	**2010/11**	2009/10	Change %
Revenues	404	363	11.5	1,166	1,051	11.0
EBITDA	54	61	-10.9	168	158	6.5
EBITDA margin	*13.3 %*	*16.7 %*		*14.4 %*	*15.0 %*	
Depreciation	-19	-18	5.1	-55	-52	6.5
Operating profit	35	43	-17.5	112	106	6.6
Operating margin	*8.7 %*	*11.8 %*		*9.6 %*	*10.0 %*	

The special products segment was able to boost revenues to € 1,166 (1,051) million. All divisions came in higher than last year, driven by volume growth.

Operating profit came in at € 112 (106) million, higher than last year despite the weak third-quarter contribution. The starch division in particular benefited from steady volume growth and ultimately also from higher sales revenues, which combined more than offset higher commodity price levels.

Revenues and operating profit | CropEnergies segment

€ million	3rd quarter			1st – 3rd quarter		
	2010/11	2009/10	Change %	**2010/11**	2009/10	Change %
Revenues	125	92	35.9	325	272	19.3
EBITDA	22	9	> 100.0	55	17	> 100.0
EBITDA margin	*17.8 %*	*10.2 %*		*16.8 %*	*6.2 %*	
Depreciation	-8	-5	52.0	-23	-13	70.1
Operating profit	15	4	> 100.0	32	4	> 100.0
Operating margin	*11.7 %*	*4.8 %*		*9.9 %*	*1.3 %*	

The CropEnergies segment's revenues climbed to € 325 (272) million. The growth was driven especially by the higher volume from increased ethanol and by-product production volumes at the Belgian site in Wanze.

Thanks to this expanded production and the associated better capacity loading, plus productivity improvements, the segment was able to improve operating profit substantially. It came in at € 32 (4) million. Thanks to commodity hedging, substantially higher grain prices during the first nine months of 2010/11 did not have a one-to-one impact on profits.

Revenues and operating profit | Fruit segment

€ million	3rd quarter			1st – 3rd quarter		
	2010/11	2009/10	Change %	**2010/11**	2009/10	Change %
Revenues	205	197	4.4	640	608	5.3
EBITDA	23	23	-3.2	62	51	21.5
EBITDA margin	*11.0 %*	*11.9 %*		*9.7 %*	*8.4 %*	
Depreciation	-9	-9	5.7	-27	-26	3.9
Operating profit	14	15	-8.3	35	25	39.2
Operating margin	*6.7 %*	*7.6 %*		*5.5 %*	*4.2 %*	

The fruit segment's revenues rose to € 640 (608) million. Higher volumes in the first half year more than offset declining sales revenues during the first nine months.

Operating profit continued to be higher than last year at € 35 (25) million. However, operating profit declined slightly in the third quarter. It fell to € 14 (15) million, driven by a year-over-year drop in volumes for the quarter. The higher sales revenues resulting from higher commodity prices was not enough to offset the decline.

Income statement | Group

€ million	3rd quarter			1st – 3rd quarter		
	2010/11	2009/10	Change %	**2010/11**	2009/10	Change %
Revenues	**1,599**	**1,503**	**6.4**	**4,667**	**4,438**	**5.2**
Operating profit	134	129	3.6	416	308	34.8
Restructuring costs and special items	0	-3	-	-20	2	-
Income from operations	**134**	**127**	**5.7**	**396**	**311**	**27.5**
Income from associated companies	0	0	-	2	1	52.8
Financial result	-24	-27	-10.9	-70	-35	> 100.0
Earnings before income taxes	**111**	**100**	**10.5**	**328**	**277**	**18.5**
Taxes on income	-17	-22	-24.2	-69	-60	15.1
Net earnings for the year	**94**	**78**	**20.2**	**259**	**217**	**19.5**
of which attributable to Südzucker shareholders	65	57	15.7	188	159	18.1
of which attributable to hybrid capital	7	7	-1.5	20	20	-0.5
of which attributable to minority interests	22	15	47.3	51	38	35.9
Earnings per share (€)	**0.34**	**0.30**	**13.9**	**0.99**	**0.84**	**18.1**

Income from operations in the first nine months of the 2010/11 financial year was € 396 (311) million, driven mainly by the fact that the **operating profit** of € 416 (308) million was substantially higher than last year.

Restructuring costs and special items remained almost the same as during the first half at € -20 (2) million.

Income from associated companies was higher than last year at € 2 (1) million and includes the company's share of earnings from joint-venture sales organizations.

The **financial result** in the first nine months of the 2010/11 financial year came in at € -70 (-35) million. The deterioration is due to the prior year's reported currency exchange gains from the euro financing of the group's Eastern European companies and interest income from the discounted receivables from the EU restructuring assistance. Financing costs were lower, primarily because of the lower average debt, which went from € 122 million to € 95 million.

After deducting **income taxes** in the amount of € 69 (60) million, **net earnings** for the year were reported at € 259 (217) million.

The co-owners of the AGRANA Group account for most of the other **minority interests'** share of the net earnings of € 51 (38) million.

Earnings per share came in at € 0.99 (0.84), based on 189.4 million shares.

Cash flow statement | Group

€ million	1st – 3rd quarter		
	2010/11	2009/10	Change %
Cash flow	**497**	**419**	**18.7**
Decrease (+) in working capital	**165**	**554**	**-70.2**
Investments in fixed assets			
Sugar segment	88	79	10.7
Special products segment	39	34	15.3
CropEnergies segment	19	24	-22.8
Fruit segment	13	13	0.0
Total investments in fixed assets	**159**	**151**	**5.4**
Investments in financial assets	**6**	**22**	**-74.0**
Dividends paid	**-143**	**-133**	**7.3**

The **cash flow** increase of € 78 million to € 497 (419) million is due to the excellent growth in operating profit. The drop in working capital of € 165 (554) million was substantially lower than last year, because in June 2009, the company received the EU restructuring assistance payment of € 446 million.

The group's **investments** in fixed assets (including intangible assets) in the period from March 1 to November 30, 2010 totaled € 159 (151) million. Investments of € 88 (79) million by the sugar segment were mainly for the packaging station in Roye, France, the evaporator station and extraction tower in Plattling, Germany and replacement investments. The special products segment's investments were mainly for expansion of the pizza factory in Westhoughton, Great Britain. Following the completion of the new construction in Wanze, Belgium, the CropEnergies segment's investments declined to € 19 (24) million.

A dividend of € 85 (76) million was paid to the Südzucker AG's shareholders from the profit distribution of € 143 (133) million.

Balance sheet | Group

€ million	30.11.2010	30.11.2009	Change %
Assets			
Non-current assets	4,050	4,072	-0.5
Current assets	3,516	3,570	-1.5
Total assets	**7,566**	**7,642**	**-1.0**
Liabilities and shareholders' equity			
Shareholders' equity	3,653	3,416	7.0
Non-current liabilities	1,931	1,946	-0.8
Current liabilities	1,982	2,280	-13.1
Total liabilities and shareholders' equity	**7,566**	**7,642**	**-1.0**
Net financial debt	704	893	-21.2
Equity ratio	48 %	45 %	
Net financial debt in percent of equity (gearing)	19 %	26 %	

The € 22 million decline in **non-current assets** to € 4,050 (4,072) million is due in part to a reduction in fixed assets. Investments of € 159 (151) million in fixed assets in the first three quarters were lower than the accumulated depreciation of € 187 (182) million to the period end.

The decline of € 54 million in **current assets** to € 3,516 (3,570) million is mainly due to reduced cash on hand.

Shareholders' equity totaled € 3,653 (3,416) million and the equity ratio was about 48 (45) %, both higher than last year.

Non-current liabilities declined by € 15 million to € 1,931 (1,946) million. Non-current bank loans were reduced by € 71 million to € 366 million in line with the overall redemption of net debt. Non-current liabilities include the € 237 million from the convertible bond placed on June 30, 2009.

The € 298 million drop in **current liabilities** to € 1,982 (2,280) million is the result of a substantial reduction in short-term loans, which were down € 306 million to € 301 million. The current liabilities also include the € 300 million ten-year bond that was repaid when it came due on June 8, 2010.

Net financial debt was reduced by € 189 million. It went from € 893 million last year to € 704 as of November 30, 2010. The debt to equity ratio improved significantly – from about 26 % to 19 %.

Employees | Group

	1st – 3rd quarter		
	2010/11	2009/10	Change %
Sugar segment	8,065	8,300	-2.8
Special products segment	4,282	4,284	0.0
CropEnergies segment	306	308	-0.6
Fruit segment	5,399	4,864	11.0
Group total	**18,052**	**17,756**	**1.7**

The average number of persons employed by the group in the first nine months of the 2010/11 financial year rose from 17,756 last year to 18,052. About 235 persons were cut from the sugar segment's workforce, mostly in Eastern Europe. This is offset by a harvest-season-related increase of about 535 employees in the fruit segment.

Opportunities and risks

Südzucker uses an integrated system for early identification and monitoring of group-specific risks. The successful treatment of risks is based on achieving an appropriate balance between opportunities and risks. The company's risk culture is characterized by risk-aware behavior, clear responsibilities, independent risk controlling and internal audits.

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

Detailed information about the opportunities and risk management system and the group's risk situation can be found in the 2009/10 annual report in the "Opportunities and risks" section on pages 71–78.

As already outlined therein, in March 2009, the Federal Antitrust Authority launched an inquiry into the activities of Südzucker AG and others. Among other things, the investigation concerned issues associated with the reforms and implementation of the new sugar market regulation. None of the Authority's initial allegations were substantiated during the current financial year. Antitrust authorities also initiated proceedings against AGRANA subsidiaries in Slovakia and Hungary.

On September 7, 2010, the Austrian Federal Competition Authority, among others referred AGRANA Zucker GmbH and Südzucker to the Vienna cartel court, requesting a decision on a past violation of the Austrian cartel act. AGRANA and Südzucker are accused of engaging in agreements related to Austria that restrict competition. Südzucker and AGRANA have submitted written statements to the court in this regard.

Outlook[1]

We are forecasting group revenues for fiscal 2010/11 of € 6.0 (prior year: 5.7) billion. All segments will contribute to the higher revenues.

We expect consolidated operating profit to be about € 500 (prior year: 403) million. We are forecasting that the sugar segment's operating profit recovery will continue in the first full year after completion of the EU sugar market restructuring phase. We are also expecting operating profit increases in the CropEnergies and fruit segments. We are expecting the special products segment's results to be slightly below the high prior year's level.

[1] The forecast for group revenues and operating profit contained in this report was already published in advance on December 17, 2010.

Sugar segment
The last phase of the restructuring was implemented at the beginning of the 2009/10 sugar marketing year (October 1, 2009). The 2010/11 fiscal year will thus be the first financial year after the reform of the EU sugar market in which the general conditions as they will apply until 2015 are fully in effect. We are now expecting a slight improvement in the sugar segment's revenues for the 2010/11 financial year, driven mainly by higher quota sugar volumes.

Furthermore, no temporary charges associated with the restructuring phase will be incurred in fiscal 20010/11. Südzucker has already largely offset the permanently reduced sugar production quotas and lower sales revenues associated with the EU sugar policies with completed cost saving programs, which are over and above the steps taken in conjunction with factory closures and capacity adjustments. A balanced supply and demand relationship in the European sugar market is pivotal, even though the sugar policy framework is now stable. The EU Commission continues to expect a balanced market for the 2010/11 sugar marketing year. In addition, the higher export quota had a one-time positive impact on operating profit in the last quarter of 2009/10, and especially in the first quarter of 2010/11. We are expecting operating profit for the 2010/11 financial year to rise substantially.

Special products segment
We are expecting the special product segment's 2010/11 revenues to rise, driven by higher volumes in all divisions.

Given the excellent performance during the first half year and the decline in operating profit as expected in the third quarter, we continue to expect that the special product segment's operating profit will be slightly lower than that achieved the year prior.

CropEnergies segment
For the 2010/11 financial year, CropEnergies is raising its forecast, as already published in December 17, 2010. Due to an increase in production and volumes of bioethanol, as well as food and animal feed, a further significant increase in revenues is expected.

Accordingly, CropEnergies is forecasting operating profit to increase sharply, from € 12 million to over € 40 million.

Fruit segment
We are expecting the fruit segment's revenues to rise in fiscal 2010/11. The market recovery is reflected in increasing volumes of fruit preparations; nevertheless, the rate of growth will be less than during the first half of the 2010/11 financial year. We are forecasting lower apple harvest yields as a result of unfavorable weather, and expect sales revenues from fruit juice concentrates to recover during the course of the year.

The fruit segment's operating profit will further recover in 2010/11. The profit improvement will be achieved especially through higher volumes for fruit preparations, but also because of normalized margins for fruit juice concentrates.

Comprehensive income

€ million	3rd quarter			1st – 3rd quarter		
	2010/11	2009/10	Change %	**2010/11**	2009/10	Change %
Income Statement						
Revenues	**1,599.2**	**1,502.7**	**6.4**	**4,667.2**	**4,437.5**	**5.2**
Change in work in progress and finished goods inventories and internal costs capitalized	749.5	749.0	0.1	-113.4	-296.0	-61.7
Other operating income	19.2	48.1	-60.1	70.2	97.5	-28.0
Cost of materials	-1,607.9	-1,511.5	6.4	-2,859.9	-2,596.1	10.2
Personnel expenses	-262.4	-258.7	1.4	-534.9	-521.8	2.5
Depreciation	-96.9	-99.6	-2.7	-187.3	-181.9	3.0
Other operating expenses	-266.7	-303.2	-12.0	-645.7	-628.5	2.7
Income from operations	**134.0**	**126.8**	**5.7**	**396.2**	**310.7**	**27.5**
Income from associated companies	0.4	0.0	-	1.8	1.2	52.8
Financial income	3.6	17.2	-79.1	26.1	87.3	-70.1
Financial expense	-27.2	-43.7	-37.7	-95.5	-122.0	-21.7
Earnings before income taxes	**110.8**	**100.3**	**10.5**	**328.6**	**277.2**	**18.5**
Taxes on income	-16.7	-22.0	-24.2	-69.3	-60.2	15.1
Net earnings for the year	**94.1**	**78.3**	**20.2**	**259.3**	**217.0**	**19.5**
of which attributable to Südzucker shareholders	65.6	56.7	15.7	188.2	159.4	18.1
of which attributable to hybrid capital	6.5	6.6	-1.5	19.6	19.7	-0.5
of which attributable to minority interests	22.1	15.0	47.3	51.5	37.9	35.9
Earnings per share (€)	**0.34**	**0.30**	**13.9**	**0.99**	**0.84**	**18.1**
Dilusion effect	-0.01	-0.03	-68.6	-0.04	-0.03	25.4
Diluted earnings per share (€)	0.33	0.27	22.2	0.95	0.81	17.3
Statement of income and expenses recognized directly in equity						
Net earnings for the year	**94.1**	**78.3**	**20.2**	**259.3**	**217.0**	**19.5**
Market value of hedging instruments (cash flow hedge)	0.0	8.2	-100.0	4.0	6.3	-36.5
Market value of securities (available for sale)	0.0	-0.1	-100.0	0.3	0.9	-66.7
Exchange differences on net investments in foreign operations	-5.1	-0.8	> 100.0	-5.5	7.7	-
Market valuations and exchange differences on net investments	**-5.1**	**7.3**	**-**	**-1.2**	**14.9**	**-**
Foreign currency differences from consolidation	-6.3	2.8	-	27.4	19.7	39.1
Other comprehensive income	**-11.4**	**10.1**	**-**	**26.2**	**34.6**	**-24.3**
Comprehensive income	**82.7**	**88.4**	**-6.4**	**285.5**	**251.6**	**13.5**
of which attributable to Südzucker shareholders	56.2	70.3	-20.1	213.8	184.6	15.8
of which attributable to hybrid capital	6.5	6.6	-1.5	19.6	19.7	-0.5
of which attributable to minority interests	20.1	11.5	75.0	52.1	47.3	-10.2

Cash flow statement

€ million	1st – 3rd quarter	
	2010/11	2009/10
Net earnings for the period	259.3	217.0
Depreciation and amortization of intangible assets, fixed assets and other investments	187.3	181.9
Other items	50.6	19.8
Cash flow from operating activities	**497.2**	**418.7**
Gain (-) on disposal of items included in non-current assets and of securities	-2.6	-0.1
Decrease (+) in working capital	165.0	553.7
I. Net cash flow from operating activities	**659.6**	**972.3**
Investments in fixed assets and intangible assets	-158.6	-150.5
Investments in financial assets	-5.7	-21.9
Investments	**-164.3**	**-172.4**
Cash received on disposal of non-current assets	11.4	14.3
Cash paid (-) for the purchase of securities	-70.3	-142.3
II. Cash flow from investing activities	**-223.2**	**-300.4**
Capital increase	0.0	51.7
Dividends paid	-142.5	-132.8
Refund (-) of financial liabilities	-341.8	-246.7
III. Cash flow from financing activities	**-484.3**	**-327.8**
Change in cash and cash equivalent (Total of I., II. und III.)	**-48.1**	**344.1**
Cash and cash equivalents at the beginning of the period	357.3	163.9
Cash and cash equivalents at the end of the period	**309.2**	**508.0**

Balance sheet

Assets					
€ million	**30.11.2010**	30.11.2009	Change %	28.02.2010	Change %
Intangible assets	1,187.6	1,185.9	0.1	1,189.1	-0.1
Fixed assets	2,538.1	2,552.4	-0.6	2,551.5	-0.5
Shares in associated companies	16.1	42.2	-61.8	19.0	-15.3
Other investments and loans	27.6	27.8	-0.7	28.5	-3.2
Securities	105.8	146.4	-27.7	146.2	-27.6
Receivables and other assets	38.6	9.1	> 100.0	13.0	> 100.0
Deferred tax assets	136.5	107.9	26.5	163.7	-16.6
Non-current assets	**4,050.4**	**4,071.7**	**-0.5**	**4,111.0**	**-1.5**
Inventories	1,736.9	1,741.2	-0.2	1,751.3	-0.8
Trade receivables	775.4	816.1	-5.0	687.8	12.7
Other assets	366.5	235.9	55.3	274.0	33.7
Current tax receivables	22.4	22.9	-2.2	24.8	-9.7
Securities	305.7	245.8	24.3	191.3	59.7
Cash and cash equivalents	309.2	508.0	-39.1	357.3	-13.5
Current assets	**3,516.0**	**3,569.9**	**-1.5**	**3,286.5**	**7.0**
Total assets	**7,566.4**	**7,641.6**	**-1.0**	**7,397.5**	**2.3**

Liabilities and shareholders' equity					
€ million	**30.11.2010**	30.11.2009	Change %	28.02.2010	Change %
Subscribed capital	189.4	189.4	0.0	189.4	0.0
Capital reserves	1,189.3	1,189.3	0.0	1,189.3	0.0
Revenue reserves	1,016.9	829.3	22.6	891.8	14.0
Equity attributable to shareholders of Südzucker AG	*2,395.6*	*2,208.0*	*8.5*	*2,270.5*	*5.5*
Hybrid capital	683.9	683.9	0.0	683.9	0.0
Other minority interests	573.8	523.6	9.6	545.8	5.1
Shareholders' equity	**3,653.3**	**3,415.5**	**7.0**	**3,500.2**	**4.4**
Provisions for pensions and similar obligations	413.4	408.3	1.3	409.2	1.0
Other provisions	205.1	167.1	22.7	188.4	8.9
Non-current financial liabilities	1,123.4	1,186.0	-5.3	1,118.9	0.4
Other liabilities	14.2	14.7	-3.4	14.7	-3.4
Deferred tax liabilities	175.4	170.1	3.1	190.8	-8.1
Non-current liabilities	**1,931.5**	**1,946.2**	**-0.8**	**1,922.0**	**0.5**
Other provisions	108.9	106.3	2.4	104.1	4.6
Current financial liabilities	301.3	607.1	-50.4	641.1	-53.0
Trade payables and other liabilities	1,086.4	1,068.5	1.7	807.4	34.6
Other liabilities	444.0	464.4	-4.4	385.3	15.2
Current tax liabilities	41.0	33.6	22.0	37.4	9.6
Current liabilities	**1,981.6**	**2,279.9**	**-13.1**	**1,975.3**	**0.3**
Total liabilities and shareholders' equity	**7,566.4**	**7,641.6**	**-1.0**	**7,397.5**	**2.3**

Net financial debt	704.0	892.9	-21.2	1,065.2	-33.9
Equity ratio	48.3 %	44.7 %		47.3 %	
Net financial debt in percent of equity (gearing)	19.3 %	26.1 %		30.4 %	

Changes in equity

€ million	Equity of Südzucker shareholders	Hybrid capital	Other minority interest	Shareholders' equity
March 1, 2010	**2,270.5**	**683.9**	**545.8**	**3,500.2**
Market valuations and exchange differences on net investments	-1.0	0.0	-0.2	-1.2
Foreign currency transalation differences from consolidation	26.6	0.0	0.8	27.4
Income and expenses directly recognized in equity	**25.6**	**0.0**	**0.6**	**26.2**
Net earnings	188.2	19.6	51.5	259.3
Comprehensive income	**213.8**	**19.6**	**52.1**	**285.5**
Distributions	-85.2	-19.6	-20.6	-125.4
Capital increase	0.0	0.0	0.0	0.0
Other changes	-3.5	0.0	-3.5	-7.0
November 30, 2010	**2,395.6**	**683.9**	**573.8**	**3,653.3**
March 1, 2009	**2,046.6**	**683.9**	**498.9**	**3,229.4**
Market valuations and exchange differences on net investments	11.2	0.0	3.7	14.9
Foreign currency transalation differences from consolidation	14.0	0.0	5.7	19.7
Income and expenses directly recognized in equity	**25.2**	**0.0**	**9.4**	**34.6**
Net earnings	159.4	19.7	37.9	217.0
Comprehensive income	**184.6**	**19.7**	**47.3**	**251.6**
Distributions	-75.7	-19.7	-20.5	-115.9
Capital increase	51.7	0.0	0.0	51.7
Other changes	0.8	0.0	-2.1	-1.3
November 30, 2009	**2,208.0**	**683.9**	**523.6**	**3,415.5**

Segment report

€ million	3rd quarter			1st – 3rd quarter		
	2010/11	2009/10	Change %	**2010/11**	2009/10	Change %
Südzucker Group						
Gross revenues	1,676.2	1,560.9	7.4	4,876.2	4,624.1	5.5
Consolidation	-77.0	-58.2	32.3	-209.0	-186.6	12.0
Revenues	1,599.2	1,502.7	6.4	4,667.2	4,437.5	5.2
EBITDA	236.3	228.6	3.4	612.5	489.7	25.1
EBITDA margin	*14.8 %*	*15.2 %*		*13.1 %*	*11.0 %*	
Depreciation	-102.2	-99.2	3.0	-196.8	-181.4	8.5
Operating profit	134.1	129.4	3.6	415.7	308.3	34.8
Operating margin	*8.4 %*	*8.6 %*		*8.9 %*	*6.9 %*	
Restructuring costs and special items	-0.1	-2.6	-	-19.5	2.4	-
Income from operations	134.0	126.8	5.7	396.2	310.7	27.5
Capital Employed	48.1	49.7	-3.1	158.6	150.5	5.4
Investments in fixed assets				5,177.1	5,111.8	1.3
Average number of employees				18,052	17,756	1.7
Sugar segment						
Gross revenues	913.4	888.8	2.8	2,666.6	2,629.0	1.4
Consolidation	-48.7	-37.3	30.6	-130.1	-122.1	6.6
Revenues	864.7	851.5	1.6	2,536.5	2,506.9	1.2
EBITDA	137.6	135.3	1.7	328.2	264.3	24.2
EBITDA margin	*15.9 %*	*15.9 %*		*12.9 %*	*10.5 %*	
Depreciation	-67.0	-68.0	-1.5	-92.2	-90.5	1.9
Operating profit	70.6	67.3	4.9	236.0	173.8	35.8
Operating margin	*8.2 %*	*7.9 %*		*9.3 %*	*6.9 %*	
Restructuring costs and special items	0.7	4.7	-85.1	-17.7	-10.3	71.8
Income from operations	71.3	72.0	-1.0	218.3	163.5	33.5
Capital Employed	24.2	28.1	-14.0	87.6	79.1	10.7
Investments in fixed assets				2,606.7	2,610.6	-0.2
Average number of employees				8,065	8,300	-2.8
Special products segment						
Gross revenues	423.7	379.4	11.7	1,221.2	1,107.1	10.3
Consolidation	-19.2	-16.7	15.0	-54.9	-56.2	-2.3
Revenues	404.5	362.7	11.5	1,166.3	1,050.9	11.0
EBITDA	53.9	60.5	-10.9	167.8	157.5	6.5
EBITDA margin	*13.3 %*	*16.7 %*		*14.4 %*	*15.0 %*	
Depreciation	-18.6	-17.7	5.1	-55.4	-52.0	6.5
Operating profit	35.3	42.8	-17.5	112.4	105.5	6.6
Operating margin	*8.7 %*	*11.8 %*		*9.6 %*	*10.0 %*	
Restructuring costs and special items	-0.7	-5.3	-87.7	-1.9	14.7	-
Income from operations	34.6	37.5	-7.6	110.5	120.2	-8.1
Capital Employed	11.8	12.1	-2.2	39.5	34.3	15.3
Investments in fixed assets				1,295.5	1,305.4	-0.8
Average number of employees				4,282	4,284	0.0

€ million	3rd quarter			1st – 3rd quarter		
	2010/11	2009/10	Change %	**2010/11**	2009/10	Change %
CropEnergies segment						
Gross revenues	133.8	96.0	39.4	348.5	280.3	24.3
Consolidation	-9.1	-4.2	> 100.0	-24.0	-8.3	> 100.0
Revenues	124.7	91.8	35.9	324.5	272.0	19.3
EBITDA	22.2	9.4	> 100.0	54.6	16.9	> 100.0
EBITDA margin	*17.8 %*	*10.2 %*		*16.8 %*	*6.2 %*	
Depreciation	-7.6	-5.0	52.0	-22.6	-13.3	70.1
Operating profit	14.6	4.4	> 100.0	32.0	3.6	> 100.0
Operating margin	*11.7 %*	*4.8 %*		*9.9 %*	*1.3 %*	
Restructuring costs and special items	-0.1	-2.0	-	0.1	-2.0	-
Income from operations	14.5	2.4	> 100.0	32.1	1.6	> 100.0
Capital Employed	7.4	4.4	68.9	18.8	24.4	-22.8
Investments in fixed assets				523.5	510.7	2.5
Average number of employees				306	308	-0.6
Fruit segment						
Gross revenues	205.3	196.7	4.4	639.9	607.7	5.3
Consolidation	0.0	0.0	-	0.0	0.0	-
Revenues	205.3	196.7	4.4	639.9	607.7	5.3
EBITDA	22.6	23.4	-3.2	61.9	51.0	21.5
EBITDA margin	*11.0 %*	*11.9 %*		*9.7 %*	*8.4 %*	
Depreciation	-9.0	-8.5	5.7	-26.6	-25.6	3.9
Operating profit	13.7	14.9	-8.3	35.4	25.4	39.2
Operating margin	*6.7 %*	*7.6 %*		*5.5 %*	*4.2 %*	
Restructuring costs and special items	0.0	0.0	-	0.0	0.0	-
Income from operations	13.7	14.9	-8.3	35.3	25.4	39.0
Capital Employed	4.7	5.1	-7.9	12.7	12.7	0.0
Investments in fixed assets				751.4	685.1	9.7
Average number of employees				5,399	4,864	11.0

Principles for the preparation of the consolidated interim financial statements

Südzucker Group's interim financial statements as of November 30, 2010 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). Südzucker AG's consolidated financial statements dated November 30, 2010 have been condensed as per IAS 34.

The revised IAS 27 (Consolidated and Separate Financial Statements – 2008) was applied for the first time in preparing this interim report. It specifies that differences resulting from sequential share acquisitions not be posted as goodwill, but instead recognized directly in equity without affecting net income. The remaining standards and interpretations to be applied for the first time for the 2010/11 financial year have neither any impact on the presentation of the financial statements nor on the asset, financial and earnings position of the group. The same accounting and valuation methods as those used to prepare the consolidated financial statements dated February 28, 2010 were applied for the remainder of this interim report. The relevant explanatory notes on pages 95 to 100 of the 2009/10 annual report thus also apply here.

Income taxes were calculated on the basis of local corporate income tax rates in consideration of the income tax forecast for the entire business year.

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.

Südzucker Group's 2009/10 annual report can be viewed and downloaded at www.suedzucker.de/de/Investor-Relations/ or www.suedzucker.de/en/Investor-Relations/.

Scope of consolidation

As of the end of the third quarter of 2010/11, the scope of consolidation included 153 companies in addition to Südzucker AG (end of fiscal 2009/10: 161 companies). Similar to the end of the 2009/10 financial year, proportionate consolidation was applied for nine companies and the equity method was used for seven associated companies. Effective June 18, 2010, PortionPack Europe Holding B.V. acquired 100 % of Union Edel Chocolade B.V., based in Haarlem, Holland a portion-pack company for chocolate specialties. The purchase price including conditional purchase price components is € 0.9 million. Incidental acquisition costs of € 0.2 million recognized as expenses are additional. The company's current business will be integrated into the existing PortionPack companies. The company's annual sales of € 6 million will not significantly impact Südzucker's consolidated financial statements.

As of the third quarter of 2010/11, AGRANA Nile Fruits Processing (SAE), based in Qalyoubia, Egypt, in which AGRANA Fruit S.A.S. holds a 51 % interest, has been fully consolidated. This new factory, which was founded jointly with Nile Fruits (SAE), an Egyptian fruit packaging and fruit filling producer, will enable AGRANA to expand its activities in the Middle East and Africa beyond the existing production facilities it owns in Turkey and South Africa. The company plans to initially produce 3,900 tonnes of fruit preparations for the markets in Egypt and adjacent countries. Startup is scheduled for the fourth quarter of 2010/11.

Earnings per share

The calculation of earnings per share according to IAS 33 from March 1 to November 30, 2010 is based on 189.4 million shares. Earnings per share came in at € 0.34 for the third quarter and € 0.99 for the first nine months. No holders of the convertible bond issued on June 30, 2009 exercised conversion rights during the reporting period. Assuming total conversion to shares, the diluted earnings per share are € 0.33 per share for the third quarter and € 0.95 per share for the first nine months. The calculation is based on the theoretical conversion of 15 million shares or a total of 204.4 million shares.

Inventories

€ million	November 30	**2010**	2009
Raw materials and supplies		399.4	365.5
Work in progress and finished goods			
Sugar segment		941.5	1,039.3
Special products segment		159.6	159.9
CropEnergies segment		18.3	16.8
Fruit segment		131.4	104.4
Total work in progress and finished goods		1,250.8	1,320.4
Merchandise		86.7	55.3
		1,736.9	**1,741.2**

Inventories totaled € 1,736.9 (1,741.2) million, about the same as last year. The sugar segment's inventories declined as a result of clearance sales of stocks from the prior year's campaign, while the fruit segment's inventories rose on account of higher prices.

Trade receivables and other assets

		Remaining term			Remaining term	
€ million November 30	**2010**	to 1 year	over 1 year	2009	to 1 year	over 1 year
Trade receivables	**775.4**	775.4	0.0	**816.1**	816.1	0.0
Receivables relating to EU restructuring assistance, export recoveries, etc.	**2.4**	2.4	0.0	**3.2**	3.2	0.0
Other taxes recoverable	**120.0**	120.0	0.0	**86.0**	86.0	0.0
Positive market value derivatives	**11.5**	**11.5**	0.0	**9.9**	9.9	0.0
Other financial assets	**150.6**	135.1	15.5	**83.9**	74.8	9.1
Other non-financial assets	**120.6**	97.5	23.1	**62.0**	62.0	0.0
	1,180.5	**1,141.9**	**38.6**	**1,061.1**	**1,052.0**	**9.1**

Trade payables and other liabilities

		Remaining term			Remaining term	
€ million November 30	**2010**	to 1 year	over 1 year	2009	to 1 year	over 1 year
Liabilities to beet farmers	**613.1**	613.1	0.0	**618.6**	618.6	0.0
Other trade payables	**473.3**	473.3	0.0	**449.9**	449.9	0.0
Trade payables	**1,086.4**	1,086.4	0.0	**1,068.5**	1,068.5	0.0
Liabilities for production levy	**23.2**	23.2	0.0	**23.2**	23.2	0.0
Liabilities for personnel expenses	**101.0**	100.1	0.9	**93.0**	92.1	0.9
Liabilities for other taxes and social security contributions	**49.4**	49.4	0.0	**60.9**	60.9	0.0
Negative market value derivatives	**14.4**	14.4	0.0	**7.3**	7.3	0.0
Other liabilities	**265.4**	252.1	13.3	**286.5**	272.7	13.8
On-account payments received on orders	**4.8**	4.8	0.0	**8.1**	8.1	0.0
	1,544.6	**1,530.4**	**14.2**	**1,547.6**	**1,532.9**	**14.7**

Financial liabilities, securities and cash (net financial debt)

		Remaining term			Remaining term	
€ million November 30	**2010**	to 1 year	over 1 year	2009	to 1 year	over 1 year
Bonds (of which convertible)	**768.8** **236.8**	11.6 0.0	757.2 236.8	**1,060.2** **230.0**	311.3 0.0	748.9 230.0
Liabilities to banks	**655.5**	289.6	365.9	**732.4**	295.7	436.7
Liabilities from finance leasing	**0.4**	0.1	0.3	**0.5**	0.1	0.4
Financial liabilities	**1,424.7**	**301.3**	**1,123.4**	**1,793.1**	**607.1**	**1,186.0**
Securities (non-current assets)	-105.8			-146.4		
Securities (current assets)	-305.7			-245.8		
Cash and cash equivalents	-309.2			-508.0		
Net financial debt	**704.0**			**892.9**		

The decline of € 368.4 million in current liabilities to € 1,424.7 (1,793.1) is mainly due to the repayment of the € 300 million bond in June 2010 and repayment of liabilities to banks. Accordingly the amount of cash on hand has been reduced.

Related parties

The related parties described in the 2009/10 annual report under item (36) in the notes remain unchanged.

Mannheim, January 13, 2011
Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
The executive board

Dr. Heer	Dr. Kirchberg	Kölbl	Prof. Dr. Kunz	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 the future actual developments and future actual results may vary considerably from the assumptions and estimates due to many external and internal factors. For example, matters to be mentioned in this connection include negotiations relating to the world trade agreement (WTA), changes to the overall economic situation, changes to EU sugar policies, consumer behavior and state 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

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Südzucker on the Internet

For more information about Südzucker Group please go to our website: www.suedzucker.de

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