Q3 2011/12 Interim Report

First to third quarter 2011/12

March 1 – November 30, 2011
Release date: January 12, 2012

- Group revenues climb 12 % to € 5,244 (4,667) million
- Operating profit rises 41 % to € 586 (416) million
- Outlook for the 2011/12 financial year: group revenues of about € 6.8 (6.2) billion; operating profit of about € 750 (519) million

SÜDZUCKER

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Financial calendar

Press and analysts' conference fiscal 2011/12	May 15, 2012
Q1 – 1st quarter report 2012/13	July 12, 2012
Annual general meeting for fiscal 2011/12	July 19, 2012
Q2 – 1st half year report 2012/13	October 11, 2012
Q3 - 1st to 3rd quarter report 2012/13	January 10, 2013

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_2011_12/ and/or
www.suedzucker.de/en/Investor-Relations/Publikationen/Berichte/Berichte_2011_12/

On the following pages, the numbers in brackets represent the corresponding previous year's figures or items. Südzucker AG's financial year is not aligned with the calendar year. The first quarter period extends from March 1 to November 30.

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

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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 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.

Group figures

as of November 30, 2011

€ million	3rd quarter			1st – 3rd quarter		
	2011/12	2010/11	+/- in %	**2011/12**	2010/11	+/- in %
Revenues	1,906	1,599	19.2	5,244	4,667	12.4
EBITDA	343	236	44.9	785	613	28.1
EBITDA margin	18.0 %	14.8 %		15.0 %	13.1 %	
Depreciation	-104	-102	2.1	-199	-197	1.2
Operating profit	238	134	77.5	586	416	40.8
Operating margin	12.5 %	8.4 %		11.2 %	8.9 %	
Restructuring costs and special items	1	0	-	-9	-20	-56.1
Income from operations	240	134	78.7	577	396	45.6
Net earnings for the period attributable to Südzucker AG shareholders	109	65	66.8	254	188	35.1
Earnings per share (€) (undiluted)	0.58	0.34	70.6	1.34	0.99	35.4
Cash flow	279	228	22.2	628	497	26.2
Investments in fixed assets	76	48	58.4	190	159	19.8
Net financial debt (as of reporting date)				690	704	-2.0
Average number of employees				17,606	18,052	-2.5

Südzucker shares

Market data

		3rd quarter		1st – 3rd quarter	
		2011/12	2010/11	**2011/12**	2010/11
Average price	€/share	22.06	16.26	22.13	15.63
Highest price	€/share	25.55	17.27	26.11	17.45
Lowest price	€/share	19.23	14.34	18.61	13.94
Closing XETRA® price (as of reporting day)	€/share	23.60	16.47	23.60	16.47
Average trading volume/day	k shares	1,011	655	925	805
Number of issued shares	million	189.4	189.4	189.4	189.4
Market capitalization (as of reporting day)	€ million	4,469	3,119	4,469	3,119

Performance

After reaching an all-time high in the second quarter of the current 2011/12 financial year, Südzucker shares initially lost ground in the third quarter, only to rally again toward the end of the fiscal period. On the last trading day of the third quarter of the 2011/12 financial year, November 30, 2011, the shares closed at € 23.60, bringing the total price increase in the first nine months of fiscal 2011/12 to 19 %. During the same period, the stock index MDAX® lost 12 %.

Overview

First to third quarter 2011/12

- Group revenues climb 12 % to € 5,244 (4,667) million
- Group operating profit rises sharply, up 41 % to € 586 (416) million
- Sugar segment's operating profit rises, primarily because of higher sales revenues driven by higher world market prices for sugar:
  - Revenues: +11 % to € 2,811 (2,536) million
  - Operating profit: € 389 (237) million
- Special products segment's revenues and operating profits rise, driven mainly by the starch division:
  - Revenues: +17 % to € 1,369 (1,166) million
  - Operating profit: € 118 (112) million
- CropEnergies segment reports substantially higher revenues and operating profit driven by higher ethanol and byproduct sales revenues:
  - Revenues: +21 % to € 391 (325) million
  - Operating profit: € 43 (32) million
- Fruit segment's operating profit matches last year's; margins improve but volume declines:
  - Revenues: +5 % to € 673 (640) million
  - Operating profit: € 36 (35) million

Forecast for the 2011/12 financial year

- Group revenues expected to come in at about € 6.8 (6.2) billion.
- Group operating profit expected to be about € 750 (519) million.

Revenues by segment 1st to 3rd quarter 2011/12:

Operating profit by segment 1st to 3rd quarter 2011/12:

Economic policy, general framework

EU sugar market

As a result of the comprehensive reform of the EU's sugar policies, the EU turned from the world's second-largest sugar exporter into one of the largest net importers. Major reasons were the reduction of sugar quotas and the complete elimination of duties for the LDCs and ACP countries effective October 1, 2009. The EU is now only able to supply about 85 % of its own needs based on the current regulatory framework. Its excess demand must thus be met by imports from other markets around the world.

Even though market demand exceeded supply - based on the regulatory framework - during the 2010/11 sugar marketing year just ended (October 1, 2010 to September 30, 2011), the incentive to import sugar from the preferred nations (ACP/LDC) into the EU was not high enough. The world market price level was higher than the European market price, especially during the first few months of the 2010/11 sugar marketing year. The EU Commission took several steps during the sugar marketing year just ended to address the expected declining imported sugar availability. In November 2010, duties on raw sugar import contingents from non-preferred nations were suspended. In February 2011, permission was also granted for the first time to sell 500,000 tonnes of non-quota sugar in the EU food market. In March and May 2011, the Commission granted an additional duty-free import quota of 500,000 tonnes. In addition, the EU Commission has allowed several tranches of raw and white sugar to be imported at reduced duties since July 2011, to a total of about 350,000 tonnes. After these steps were taken, the EU's quota sugar inventory was significantly higher than the year prior as of September 30, 2011.

Due to the continuing high world market prices, the EU Commission does not expect imports from preferred status nations to increase significantly during the 2011/12 sugar marketing year, in which case sugar demand during the 2011/12 sugar marketing year should exceed sugar supplies by 700,000 tonnes. Because expectations are that the EU's sugar harvest and sugar production will be excellent, in December 2011, the Commission approved the marketing of 400,000 tonnes of non-quota sugar in the EU food market. In addition, it launched a tender procedure for imports for the 2011/12 sugar marketing year, for which about 150 tonnes of imports, mainly raw sugar, were approved to date for import at reduced duties as of December 2011.

Initially, only 650,000 tonnes of sugar were approved for export for the 2010/11 sugar marketing year just ended; but the maximum WTO budget amounts to 1.35 million tonnes. In April 2011, the EU Commission granted permission to export a further 700,000 tonnes of sugar starting September 2011. For the current 2011/12 sugar marketing year, it had already been decided in March 2011 to allow 650,000 tonnes of sugar to be exported starting in January 2012. In November 2011, the decision was made to permit exports of a further 700,000 tonnes of sugar effective December 2011.

A duty-free world market import contingent of 400,000 tonnes per annum has been regularly granted for non-quota sugar for the chemical, pharmaceutical and fermentation industries, as well as for bioethanol production, since the 2008/09 sugar marketing year; however, utilization of this quota has been low to date. In view of the high world market prices for sugar and high logistics costs, it is not likely that much use will be made of this contingent for the 2011/12 sugar marketing year either.

EU sugar policies

Key sections of the domestic EU sugar market regulations will expire as of September 30, 2015. Various options regarding EU sugar market regulations as of October 2015 are also being explored within the context of the current discussions on the future direction of general EU agricultural policy as of 2014. On October 12, 2011 the EU Commission submitted a legislative proposal to the Council of Agricultural Ministers and the EU Parliament, in which it recommended that the existing quotas and price regulations be terminated effective September 30, 2015. However, in June 2011, the EU Parliament had argued in favor of leaving the current regulations unchanged until at least 2020.

The current EU sugar market regulations guarantee a high degree of supply security for processors and consumers. They allow market players to respond effectively and flexibly to both surpluses and shortages. The developments of the past two years, including those in the international sugar market, have shown how important adequate self-sufficiency is to damping price volatility. The existing volume management system in conjunction with minimum beet prices thus continues to be an indispensable tool. Südzucker concurs with the EU Parliament that the current EU sugar policies must be extended at least until 2020 so that supplies to consumers and processors can be guaranteed in Europe, independent of world market developments.

WTO/free trade agreement

To date, the ongoing WTO-II negotiations, which have been underway since 2001, have not been concluded. Because 2012 is a presidential election year in the United States, the Doha round is not expected to be concluded next year either.

In parallel with the ongoing WTO-II round, the EU Commission is also negotiating potential free trade agreements with various nations and communities, such as MERCOSUR, the South American common market. In the event sugar and sugary products are not defined as sensitive products – contrary to current trade practice – significant additional duty-free sugar volumes could in future be imported into the European Union.

Implementation of the European climate and energy package

The EU's renewable energy and fuel quality directives form the legislative framework for the mandatory blend ratio of 10 % renewable energies in the transportation sector by 2020. Germany and Austria implemented the renewable energy directive on time, especially with respect to establishing sustainability criteria. Other member states such as the Netherlands, Sweden, Slovakia and Hungary have made progress in implementing the renewable energy guideline and have passed legislation regarding sustainability requirements. Despite the progress, not all EU member states have as yet implemented the directives. On November 24, 2011, the EU Commission called on France and the Czech Republic to bring their renewable energies legislation into line with the EU regulations. If the member states do not fulfill their legal obligations within the next two months, the EU commission might refer them to the European Court of Justice.

EU Commission reviews bioethanol imports from the United States

On November 25, 2011, the EU Commission launched anti-dumping and anti-subsidy court actions against the import of bioethanol originating in the United States. The European bioethanol association ePURE applied for the court actions, because sharply higher bioethanol imports from the United States have negatively impacted prices and have been very detrimental to the European bioethanol industry's businesses. According to ePURE, the higher bioethanol imports from the United States are due to state initiatives by the federal government and several American states. The government subsidies were originally intended to promote the use of bioethanol as a fuel in the United States. However, due to the current surplus in the United States, these measures are increasingly distorting trade balances. The EU Commission is currently investigating whether these factors have significantly hurt the European bioethanol industry and whether it needs to introduce duties to offset the low prices.

Market developments

World sugar market

In its first estimate of the world sugar market balance published in November 2011, F.O. Licht stated that it expects a surplus for the campaign year that started on October 1, 2011, which will lead to a slight increase in inventories. Since production is expected to increase to 174.1 (165.5) million tonnes of sugar and consumption to rise to 163.9 (160.1) million tonnes, the forecast predicts inventories will rise to 41.0 (38.3) % of one year's consumption by the end of the marketing year.

Prices on the world sugar market continued to be very volatile during the current business year. After reaching a historic high of 845 USD/t or 612 €/t of white sugar in February 2011, the price dropped sharply, reaching 582 USD/t or 401 €/t of white sugar at the beginning of May, only to achieve a new record high of 876 USD/t or 623 €/t of white sugar in July. Since then, world market prices have again fallen amid considerable volatility. At the end of November 2011, the world market price for white sugar was quoted at 614 USD/t or 457 €/t.

Bioethanol

For 2011, market observers expect demand for ethanol fuel in the EU to rise to 5.9 million m^3, and bioethanol consumption in Germany to increase 5 % to 1.5 million m^3. Between January and September 2011, bioethanol sales in Germany rose 4.2 % to about 1.1 million m^3. The relatively high gasoline prices drove the volume of significantly cheaper E85 fuel up about 47 % compared to the same period the year prior.

E10 available throughout Germany

E10 has been approved in Germany since January 1, 2011 and is now available nationwide. About 2 million m^3 of E10 had been sold by the end of September 2011. In September 2011, E10's market share in the Otto fuel sector was over 10 %. Availability throughout Germany will further increase E10 volumes.

European ethanol prices decline

In Europe, ethanol prices remained in lockstep with global trends. Helped along by higher commodity costs and rising mandatory blend ratios, prices in Europe since the start of the quarter September 2010, had initially been quoted at over 600 €/m^3 FOB Rotterdam. However, falling commodity prices and an abundance of US imports exerted pressure on ethanol prices and had driven them down to 570 €/m^3 by the end of November 2011.

In Brazil, supplies in the domestic ethanol market remain tight. Due to the reduced raw sugar harvest and lower sugar content, market observers expect Brazil's bioethanol production to shrink by 17.7 % to 22.7 million m^3 for the 2011/12 sugar marketing year. Brazil's ethanol prices remained high but declined slightly from 860 USD/m^3 at the beginning of September 2011 to 820 USD/m^3 at the end of November 2011.

One month futures for bioethanol fell from 753 USD/m^3 to 660 USD/m^3 at the end of November 2011 on the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange (CME). The sharp price correction was due in part to lower corn and gasoline prices, but also higher inventories driven by high capacity utilization at American production plants.

Fruit

Europe's cooling economy is affecting consumer behavior. People are buying less fruit yogurt due to the economic uncertainty, and the demand for fruit preparations has declined accordingly. In addition, the dairy industry introduced savings programs and reduced fruit dosing, cut advertising budgets and postponed new product launches. In the first half of the 2011 calendar year, the world fruit yogurt market was still growing slightly at 0.8 %. But the most recent market data and published quarterly results from companies participating in this market indicate that demand in some regions declined sharply in the third quarter of the calendar year, particularly in Western and Central Europe and North America. Growth rates in Eastern Europe, South America and Asia are in the low single-digit range, down sharply from what had been forecast. At the same time, some commodity costs have soared by up to 50 %. The associated price increases have further slowed growth in a stagnating market.

For fruit juice concentrates, a positive trend in world market prices had already been underway since the spring of 2010. The higher price level continued to hold firm in 2011. In contrast to the steady demand in North American markets, fruit juice and fruit juice drink consumption declined slightly in Western Europe. Volumes in Eastern Europe and Southeast Asia remained stable.

Grain

Grain prices decline

Because of the excellent growing and harvest conditions in the key grain markets, consisting of the EU, the Commonwealth of Independent States, Argentina and Australia, the United States Department of Agriculture (USDA) is forecasting a slight global grain surplus for the 2011/12 grain marketing year. The Department's latest forecast on December 9, 2011 was higher than what had been stated in its September 12, 2011 report. The USDA now predicts that global grain production (excluding rice) for the 2011/12 harvest will rise 4.8 % to 1,834 million tonnes, while grain consumption is expected to rise 2.8 % to 1,831 million tonnes. Given world grain inventories of about 369 million tonnes (+0.9 %) as of the end of the 2011/12 grain marketing year, world supplies are expected to remain stable. A slight oversupply is also being forecast for the EU. The EU Commission is expecting the amount harvested to grow by 2.1 % to 281 million tonnes of grain during the 2011/12 grain marketing year, slightly greater than the projected consumption of about 274 million tonnes. Of this amount, bioethanol production is expected to account for only 3.3 %, while over 60 % will likely be used for animal feed.

The abundant supplies of grain in the key export markets exerted further pressure on one month futures for bread wheat on the NYSE Liffe Paris exchange. Grain prices dropped from about 210 €/t at the beginning of September 2011 to about 180 €/t at the end of November 2011.

Energy

The key factors affecting the energy market in the third quarter of 2011/12 were the easing of tensions in Libya and the weaker economic outlook. As Libya once again began pumping oil, OPEC's oil production rose to 30.25 million barrels a day in September. While supplies rose, signs of weakening demand intensified. At the end of September 2011, the US energy agency EIA sharply lowered its 2011 demand forecast for the United States when American gasoline consumption in July came in at its lowest level in the past eleven years. In spite of this OPEC´s oil production in November continued to rise, reaching a three-year high of 30.27 million barrels per day. In spite of weak fundamentals, the price for Brent crude remained stable at 116 USD/barrel as of the beginning of November. The European debt crisis and increasing risk aversion, along with a stronger US dollar, had driven the price to 112 USD/barrel by the end of November 2011. Because of warmer than usual weather and full natural gas inventories in Europe, gas prices in Europe slid at the end of November 2011.

Business performance

Revenues and operating profit | Group

Revenues

Group revenues grew about 12 % to € 5,244 (4,667) million in the first nine months of the 2011/12 financial year. All segments reported higher revenues than the year prior in the third quarter.

€ million	3rd quarter			1st – 3rd quarter		
	2011/12	2010/11	+/- in %	**2011/12**	2010/11	+/- in %
Sugar segment	1,083	864	25.2	2,811	2,536	10.8
Special products segment	473	405	17.0	1,369	1,166	17.4
CropEnergies segment	138	125	10.5	391	325	20.5
Fruit segment	212	205	3.4	673	640	5.3
Group total	**1,906**	**1,599**	**19.2**	**5,244**	**4,667**	**12.4**

Operating profit

Group operating profit rose sharply, to € 586 (416) million. The sugar segment's sharply higher operating profit trend extended into the third quarter. The special products segment also reported profit growth, while CropEnergies' operating profit, although still high, declined slightly. The fruit segment's operating profit was down substantially in the third quarter.

€ million	3rd quarter			1st – 3rd quarter		
	2011/12	2010/11	+/- in %	**2011/12**	2010/11	+/- in %
Sugar segment	168	70	> 100	389	237	64.9
Special products segment	51	35	43.6	118	112	4.5
CropEnergies segment	14	15	-5.5	43	32	33.8
Fruit segment	5	14	-65.0	36	35	2.3
Group total	**238**	**134**	**77.5**	**586**	**416**	**40.8**

Revenues and operating profit | Sugar segment

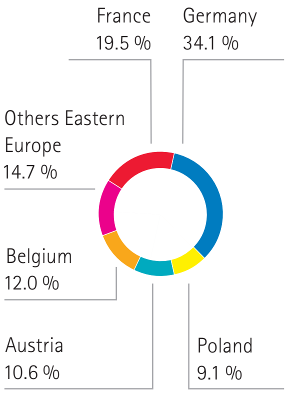
€ million	3rd quarter			1st – 3rd quarter		
	2011/12	2010/11	+/- in %	**2011/12**	2010/11	+/- in %
Revenues	1,083	864	25.2	2,811	2,536	10.8
EBITDA	236	136	72.2	483	329	47.1
EBITDA margin	21.9 %	15.9 %		17.2 %	12.9 %	
Depreciation	-68	-66	1.6	-94	-92	1.6
Operating profit	168	70	> 100	389	237	64.9
Operating margin	15.6 %	8.2 %		13.8 %	9.3 %	

The sugar segment's revenues rose to € 2,811 (2,536) million during the period under review. The increase was driven mainly by higher sugar sales revenues. At the beginning of the financial year, the prior year's unusually high exports, which were not repeated this year, had overshadowed this growth.

In the first nine months of fiscal 2011/12, the sugar segment's operating profit climbed to € 389 (237) million. Predominately, the segment has currently benefited within the European sugar market from volatile world market prices. Because the EU is a net importer, higher world market prices are impacting the European market price level. This is offsetting declining sugar volumes, especially for exports, by a huge margin.

Sugar production in 2011

2011 sugar production by region in percent (preliminary)



After the planting in March 2011, sugar beet growth was only modest due to an extended dry period; on the other hand, root budding was strong. In June and July of last summer, regular rainfall and moderate temperatures created ideal conditions for nutrient absorption by the beets' dense roots, which led to unusually strong growth. The optimal weather conditions held steady in almost all of Südzucker Group's beet fields until the end of the growing season. As a result, not only the beet yield should be much higher than usual, but the anticipated theoretical sugar yield also should rose to 13.2 (11.3) t/ha.

Due to the abundant beet crop, a number of Südzucker Group's sugar factories moved up their campaign start date to the first week of September 2011. With an expected campaign end date of mid-January – in Poland of beginning of February – 2012, we are projecting that the campaign will last on average about 120 (103) days.

Südzucker is expecting sugar production, including raw sugar refining, to jump about 26 % to 5.3 (4.2) million tonnes.

Revenues and operating profit | Special products segment

€ million	3rd quarter			1st – 3rd quarter		
	2011/12	2010/11	+/- in %	**2011/12**	2010/11	+/- in %
Revenues	473	405	17.0	1,369	1,166	17.4
EBITDA	69	54	27.6	174	167	3.3
EBITDA margin	14.5 %	13.3 %		12.7 %	14.4 %	
Depreciation	-18	-19	-2.7	-56	-55	0.7
Operating profit	51	35	43.6	118	112	4.5
Operating margin	10.7 %	8.7 %		8.6 %	9.6 %	

The special products segment was able to boost revenues for the first three quarters of the 2011/12 financial year to € 1,369 (1,166) million. High commodity prices drove sales revenues up, which was the main reason for the higher overall revenues, especially in the starch division.

The special products segment's operating profit was higher than the year prior for the first nine months, coming in at € 118 (112) million. The substantial profit increase in the third quarter is due to the very satisfactory growth of the starch division.

Revenues and operating profit | CropEnergies segment

€ million	3rd quarter			1st – 3rd quarter		
	2011/12	2010/11	+/- in %	**2011/12**	2010/11	+/- in %
Revenues	138	125	10.5	391	325	20.5
EBITDA	22	23	-2.7	66	55	21.1
EBITDA margin	15.7 %	17.8 %		16.9 %	16.8 %	
Depreciation	-8	-8	2.6	-23	-23	3.1
Operating profit	14	15	-5.5	43	32	33.8
Operating margin	10.0 %	11.7 %		10.9 %	9.9 %	

The CropEnergies segment's revenues rose sharply to € 391 (325) million during the period under review. Aside from higher sales revenues, higher byproduct volume and sales revenues also drove revenues higher.

The CropEnergies segment's operating profit in the first nine months of the 2011/12 financial year was up substantially, to € 43 (32) million, keeping in mind that extensive maintenance inspections and optimization work at the Wanze and Zeitz factory had weighed on the prior year's first-quarter operating profit. Higher sales revenues were sufficient to offset higher commodity costs. CropEnergies achieved record levels of production and revenues in the third quarter of 2011/12. While bioethanol production was increased by 3 % to 191,000 (186,000) m^3 due to higher plant utilisation, revenues rose due especially to increases in the prices of energy, bioethanol and vegetable proteins. As raw material prices were also appreciably higher than in the same quarter of the previous year, operating result dipped slightly.

Revenues and operating profit | Fruit segment

€ million	3rd quarter			1st – 3rd quarter		
	2011/12	2010/11	+/- in %	**2011/12**	2010/11	+/- in %
Revenues	212	205	3.4	673	640	5.3
EBITDA	15	23	-32.7	62	62	1.1
EBITDA margin	7.2 %	11.0 %		9.3 %	9.7 %	
Depreciation	-10	-9	14.4	-26	-27	-0.8
Operating profit	5	14	-65.0	36	35	2.3
Operating margin	2.3 %	6.7 %		5.4 %	5.5 %	

The fruit segment's revenues rose to € 673 (640) million during the period under review. The growth was driven primarily by higher sales revenues, which were up as a result of higher commodity prices. However, volumes were lower than the high prior year's levels.

In the first nine months of fiscal 2011/12, the fruit segment's operating profit came in at € 36 (35) million, roughly the same as last year. The improved profits for fruit juice concentrates that had been generated due to higher margins during the first half year were negated by continually shrinking volumes for fruit preparations and fruit juice concentrates. As a result, the segment's earnings were down significantly in the third quarter.

Income statement | Group

€ million	3rd quarter			1st – 3rd quarter		
	2011/12	2010/11	+/- in %	2011/12	2010/11	+/- in %
Revenues	**1,906**	**1,599**	**19.2**	**5,244**	**4,667**	**12.4**
Operating profit	238	134	77.5	586	416	40.8
Restructuring costs and special items	2	0	-	-9	-20	-56.1
Income from operations	**240**	**134**	**78.7**	**577**	**396**	**45.6**
Income from companies consolidated at equity	1	1	20.0	1	2	-61.1
Financial result	-37	-24	54.2	-97	-69	40.6
Earnings before income taxes	**204**	**111**	**83.2**	**481**	**329**	**46.5**
Taxes on income	-51	-17	> 100	-113	-70	63.2
Net earnings for the period	**153**	**94**	**62.4**	**368**	**259**	**42.0**
of which attributable to Südzucker AG shareholders	109	65	66.8	254	188	35.1
of which attributable to hybrid capital	7	7	0.0	20	20	0.0
of which attributable to minority interests	37	22	67.6	94	51	83.5
Earnings per share (€)	**0.58**	**0.34**	**70.6**	**1.34**	**0.99**	**35.4**

Income from operations of € 577 (396) million in the first nine months of the 2011/12 financial year consisted of the **operating profit** of € 586 (416) million, which was sharply higher than the year prior, while the **result from restructuring and special items** was € -9 (-20) million. The latter was mainly attributable to the special products segment, where an accrual was increased by € 7 million in the BENEO division on account of market regulation risks. The year prior, the sugar segment's expenses related mainly to risks associated with value-added tax back payments for sugar deliveries to Italy from 1994 to 1995.

Income from companies consolidated at equity was less than last year at € 1 (2) million and includes the company's share of earnings from a joint-venture distributor.

The **financial result** deteriorated in the first nine months of the 2011/12 financial year from € -69 million to € -97 million. The deterioration is primarily driven by unrealized currency exchange losses, particularly as a result of the weakening of Poland's zloty and the Hungarian forint, together with security valuations, which are currently lower. The net interest result is slightly below last year's.

After deducting **income taxes** in the amount of € 113 (70) million, **net earnings** were reported at € 368 (259) million.

The co-owners of the AGRANA and CropEnergies Groups account for most of **the other minority interests' share** of the net earnings of € 94 (51) million.

Earnings per share came in at € 1.34 (0.99). The calculation is based on the time-weighted average of 189.2 (189.4) million shares outstanding.

Cash flow statement | Group

€ million	3rd quarter			1st – 3rd quarter		
	2011/12	2010/11	+/- in %	2011/12	2010/11	+/- in %
Cash flow	**279**	**228**	**22.2**	**628**	**497**	**26.2**
Increase (–)/ Decrease (+) in working capital	**-117**	**-102**	**14.7**	**-79**	**165**	**–**
Investments in fixed assets						
Sugar segment	42	24	72.7	99	87	14.2
Special products segment	22	12	89.8	53	40	33.7
CropEnergies segment	2	7	-67.6	12	19	-38.3
Fruit segment	10	5	> 100	26	13	> 100
Total investments in fixed assets	**76**	**48**	**58.4**	**190**	**159**	**19.8**
Investments in financial assets	**0**	**0**	**–**	**9**	**6**	**55.2**
Dividends paid	**0**	**0**	**–**	**-167**	**-143**	**17.4**

The **cash flow** increase of € 131 million to € 628 (497) million is due to the excellent growth in operating profit. Due to a significant volume and price-related increase in inventories and a price-driven increase in trade receivables - especially in the sugar segment - working capital rose to € 79 million. This compares to last year's improved cash availability resulting from a € 165 million reduction in working capital, which was driven by inventory reductions and more slowly rising trade receivables.

The group's **investments in fixed assets** (including intangible assets) in the period from March 1 to November 30, 2011 totaled € 190 (159) million. The sugar segment invested € 99 (87) million, mainly for construction of the 70,000-tonne sugar silo in Tulln, Austria, which went into service in October, relocation of a silo to the factory in Rain, Germany, and replacement investments. The special products segment invested € 53 (40) million; among other things, to pay for the construction of a wastewater treatment plant by BENEO at the site in Oreye, Belgium. The CropEnergies segment invested € 12 (19) million, mainly to improve the efficiencies of its production systems. The fruit segment's investments of € 26 (13) million were for capacity expansion and a stainless steel container to transport fruit preparations, together with the new finished goods warehouse in Serpuchow, Russia and other items.

Investments in financial assets of € 9 (6) million related mainly to the fruit segment's acquisition of a 100 % interest (previously 50 %) in the joint-venture company Xianyang Andre Juice Co., Ltd., based in Xianyang City, China, during the second quarter. At the beginning of March 2011, the sugar segment's Südzucker Polska S.A., based in Breslau, Poland, had acquired two farming operations in Lewin Brzeski in southern Poland.

Balance sheet | Group

€ million	30.11.2011	30.11.2010	+/- in %
Assets			
Non-current assets	3,985	4,050	-1.6
Current assets	4,491	3,487	28.8
Total assets	**8,476**	**7,537**	**12.5**
Liabilities and shareholders' equity			
Shareholders' equity	3,863	3,653	5.7
Non-current liabilities	1,627	1,932	-15.8
Current liabilities	2,986	1,952	53.0
Total liabilities and shareholders' equity	**8,476**	**7,537**	**12.5**
Net financial debt	690	704	-2.0
Equity ratio	46 %	48 %	
Net financial debt as % of equity (Gearing)	18 %	19 %	

Non-current assets fell € 65 million to 3,985 (4,050), which is mainly the result of a decline in assets and lower deferred tax assets.

The increase of € 1,004 million in **current assets**, bringing the total to € 4,491 (3,487) million, is primarily due to an increase in cash and cash equivalents as well as short-term securities following the placement of the € 400-million Südzucker bond on March 22, 2011, but also higher inventories and trade receivables.

Shareholders' equity rose € 210 million to € 3,863 (3,653) million; due to the increase in total assets, the equity ratio was lower than the year prior at 46 (48) %. Südzucker AG had 240,020 treasury shares on November 30, 2011. The acquisition costs of € 4.8 million were reported under shareholder equity.

Non-current liabilities fell € 305 million to € 1,627 (1,932) million. The decline was the result of moving the Südzucker bond, which has a face value of € 500 million and matures on February 27, 2012, from non-current to current liabilities. Offsetting this is the Südzucker bond with a face value of € 400 million placed on March 22, 2011, which is reported under non-current financial liabilities. The bond has a coupon rate of 4,125 % and matures on March 29, 2018. In addition, the year prior, the variable interest component of a € 105 million promissory note had been reported under non-current liabilities. This interest was repaid on October 17, 2011, prior to the due date.

The increase of € 1,034 million in **current liabilities** resulted in a final total of € 2,986 (1,952) million. This is primarily because the Südzucker bond valued at € 500 million was moved from non-current to current financial liabilities. In addition, current bank liabilities rose € 75 million to € 365 million. Accounts payable to beet farmers were up € 257 million to € 870 million due to higher prices.

Net financial debt was slightly lower than the year prior at € 690 (704) million. The ratio of net financial debt to equity thus improved from 19 % to 18 %.

Employees | Group

	1st – 3rd quarter		
	2011/12	2010/11	+/- in %
Sugar segment	7,993	8,065	-0.9
Special products segment	4,360	4,282	1.8
CropEnergies segment	307	306	0.3
Fruit segment	4,946	5,399	-8.4
Group total	**17,606**	**18,052**	**-2.5**

The average number of employees declined slightly to 17,606 (18,052) in the first nine months of fiscal 2011/12, mainly due to the low demand for seasonal workers in the fruit segment in the Ukraine and Mexico.

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 risks that threaten the organization's continued existence, nor do we foresee any such risks.

Detailed information about the opportunities and risk management system and the group's risk situation can be found in the 2010/11 annual report in the "Opportunities and risks" section on pages 73-80.

As outlined therein, September 2010, the Austrian Federal Competition Authority referred AGRANA Zucker GmbH and Südzucker to the Vienna cartel court, requesting a decision on a violation of the Austrian Cartel Act. The defendants still consider the accusations groundless and dispute the fine claims of October 2011 not to be confirmed by the anti-trust courts hearing of evidence.

In view of the current confidence crisis in the capital markets, the overall risk of receivables default, product pricing and currency fluctuations have increased. The risk management system is continuously being enhanced to mitigate these risks.

Outlook[1]

We continue to expect group revenues to rise from € 6.2 billion to about € 6.8 billion in fiscal 2011/12 and that all segments will contribute to the growth.

We continue to expect the group's operating profit to rise from € 519 million to about € 750 million. We expect that the major contribution to the profit improvement will come from the sugar segment. We also expect that the CropEnergies segment will report strong profit growth. We now expect the special products segment to tie in with prior year's level and that the fruit segment's results will be significantly below last year's.

This forecast is hampered by the ongoing confidence crisis in the capital markets and volatile commodity prices.

Sugar segment
We expect the sugar segment's revenues to rise in fiscal 2011/12. Higher sales revenues and the opportunity to sell a limited amount of non-quota sugar from the 2010 campaign in the EU food market will more than offset the lower exports that were reported, mostly during the first half of the year.

Temporary charges associated with the transition phase of the market regulation reforms were completely eliminated in the financial year 2010/11 just ended. However, balanced

[1] The forecasts for consolidated group revenues and operating profit contained in this report correspond to the adjusted forecast released on November 22, 2011.

supply and demand conditions will continue to be of key importance going forward. The sustainable profit recovery in the quota sugar business resulted in an improvement in operating profit. In addition, operating profit received a one-time boost from the opportunity to export non-quota sugar during the first quarter of 2010/11 as a result of the abundant harvest in 2009. Although this opportunity will not be repeated in financial 2011/12, the missing income was already compensated by the end of the first half of fiscal 2011/12. The approval of further exports and additional sales and marketing opportunities for non-quota sugar in the EU food market by the EU Commission on November 24, 2011 will also have a positive impact, although it will only affect the numbers for the 2011/12 fiscal year to a limited extent. All in all, we are expecting operating profit for the overall 2011/12 financial year to improve very strongly.

Special products segment

We are expecting the special product segment's 2011/12 revenues to again rise sharply, with contributions from all divisions.

We are now expecting to tie in with last year´s operating profit level. Although higher commodity costs will continue to impact the entire financial year, they will be offset by stronger growth driven by continually increasing volumes and the better-than-expected profit improvement in the starch division.

CropEnergies segment

CropEnergies is forecasting substantially higher revenues for the 2011/12 financial year. Given current European market prices for bioethanol, which are still under the negative influence of subsidized American bioethanol exports, we expect operating profit to come in at between € 50 and 53 (46) million.

Fruit segment

We are also expecting the fruit segment's revenues to rise. Sales revenues will be driven up by higher commodity costs, particularly for fruit juice concentrates. This will more than offset the declining volumes. We expect the fruit segment's operating profit for 2011/12 to be much less than last year. The substantial operating profit increase driven by higher sales revenues for fruit juice concentrates will be negated by the sharply declining operating profit for fruit preparations due to lower volumes and higher commodity costs.

Consolidated statement of comprehensive income

€ million	3rd quarter			1st – 3rd quarter		
	2011/12	2010/11	+/- in %	**2011/12**	2010/11	+/- in %
Income statement						
Revenues	**1,906.1**	**1,599.2**	**19.2**	**5,243.6**	**4,667.2**	**12.4**
Change in work in progress and finished goods inventories and internal costs capitalized	967.3	615.9	57.1	351.2	-139.8	-
Other operating income	41.4	19.2	> 100	76.5	70.2	9.0
Cost of materials	-2,061.3	-1,575.0	30.9	-3,658.1	-2,856.9	28.0
Personnel expenses	-202.7	-190.6	6.3	-546.7	-518.8	5.4
Depreciation	-103.6	-96.9	6.9	-199.5	-187.3	6.5
Other operating expenses	-307.5	-237.7	29.4	-690.0	-638.4	8.1
Income from operations	**239.7**	**134.1**	**78.7**	**577.0**	**396.2**	**45.6**
Income from companies consolidated at equity	0.6	0.5	20.0	0.7	1.8	-61.1
Financial income	9.8	3.7	> 100	24.1	26.1	-7.7
Financial expense	-46.6	-27.2	71.3	-120.5	-95.5	26.2
Earnings before income taxes	**203.5**	**111.1**	**83.2**	**481.3**	**328.6**	**46.5**
Taxes on income	-50.2	-16.7	> 100	-113.1	-69.3	63.2
Net earnings for the year	**153.3**	**94.4**	**62.4**	**368.2**	**259.3**	**42.0**
of which attributable to Südzucker AG shareholders	109.6	65.7	66.8	254.3	188.3	35.1
of which attributable to hybrid capital	6.5	6.5	0.0	19.6	19.6	0.0
of which attributable to minority interests	37.2	22.2	67.6	94.3	51.4	83.5
Earnings per share (€)	**0.58**	**0.34**	**70.6**	**1.34**	**0.99**	**35.4**
Dilusion effect	-0.03	0.00	-	-0.07	-0.04	75.0
Diluted earnings per share (€)	0.55	0.34	61.8	1.27	0.95	33.7
Statement of income and expenses recognized directly in equity						
Net earnings for the year	**153.3**	**94.4**	**62.4**	**368.2**	**259.3**	**42.0**
Market value of hedging instruments (cash flow hedge) after deferred taxes	-11.8	-3.6	> 100	-21.5	0.4	-
Market value of securities (available for sale) after deferred taxes	-2.3	-0.4	> 100	-4.2	0.0	-
Exchange differences on net investments in foreign operations after deferred taxes	-5.6	-1.2	> 100	-9.2	-1.6	> 100
Market valuations and exchange differences on net investments	**-19.7**	**-5.2**	**> 100**	**-34.9**	**-1.2**	**> 100**
Foreign currency differences from consolidation	-44.5	-6.3	> 100	-67.7	27.4	-
Other comprehensive income	**-64.2**	**-11.5**	**> 100**	**-102.6**	**26.2**	**-**
Comprehensive income	**89.1**	**82.9**	**7.5**	**265.6**	**285.5**	**-7.0**
of which attributable to Südzucker AG shareholders	64.7	56.3	14.9	177.4	213.9	-17.1
of which attributable to hybrid capital	6.5	6.5	0.0	19.6	19.6	0.0
of which attributable to minority interest	17.9	20.1	-10.9	68.6	52.0	31.9

Consolidated cash flow statement

€ million	3rd quarter			1st – 3rd quarter		
	2011/12	2010/11	+/- in %	**2011/12**	2010/11	+/- in %
Net earnings for the period	153.3	94.4	62.4	368.2	259.3	42.0
Depreciation and amortization of intangible assets, fixed assets and other investments	103.6	97.0	6.8	199.5	187.3	6.5
Decrease (-)/Increase (+) in non-current provisions and deferred tax liabilities and increase (-)/decrease (+) in deferred tax assets	11.5	32.3	-64.4	40.1	39.0	2.8
Other income (-)/expenses (+) not affecting cash	10.2	4.3	> 100	19.8	11.6	70.7
Cash flow from operating activities	**278.6**	**228.0**	**22.2**	**627.6**	**497.2**	**26.2**
Gain (-)/Loss (+) on disposal of items included in non-current assets and of securities	-7.0	-1.7	> 100	-9.2	-2.6	> 100
Decrease (-)/Increase (+) in current provisions	-17.3	-20.1	-13.9	-24.8	5.7	-
Decrease (-)/Increase (+) in inventories, receivables and other current assets	-1,195.9	-826.5	44.7	-801.3	-159.7	> 100
Decrease (-)/Increase (+) in liabilities (excluding financial liabilities)	1,096.4	744.8	47.2	747.5	319.0	> 100
Decrease (–)/Increase (+) in working capital	**-116.8**	**-101.8**	**14.7**	**-78.6**	**165.0**	**-**
I. Net cash flow from operating activities	**154.8**	**124.5**	**24.3**	**539.8**	**659.6**	**-18.2**
Investments in fixed assets and intangible assets	-76.2	-48.1	58.4	-190.0	-158.6	19.8
Investments in financial assets	0.0	-0.1	-100.0	-9.0	-5.8	55.2
Investments	**-76.2**	**-48.2**	**58.1**	**-199.0**	**-164.4**	**21.0**
Cash received on disposal of non-current assets	12.3	3.7	> 100	20.5	11.4	79.8
Cash paid (-)/received (+) for the purchase/sale of securities	88.9	12.0	> 100	-239.0	-70.3	> 100
II. Cash flow from investing activities	**25.1**	**-32.5**	**-**	**-417.5**	**-223.3**	**87.0**
Capital decrease (-)/increase (+)	1.6	0.0	-	-1.0	0.0	-
Dividends paid	0.1	-0.2	-	-167.3	-142.5	17.4
Repaiment (-)/Refund (+) of financial liabilities	-141.4	6.5	-	375.6	-341.9	-
III. Cash flow from financing activities	**-139.7**	**6.4**	**-**	**207.3**	**-484.4**	**-**
IV. Change in cash and cash equivalent (total of I., II. und III.)	**40.2**	**98.4**	**-59.1**	**329.6**	**-48.1**	**-**
Change in cash and cash equivalents due to exchange rate changes	-10.7	-2.4	> 100	-17.4	0.1	-
due to changes in entities included in consolidation	0.0	0.5	-100.0	0.0	-0.1	-100.0
Decrease (–)/Increase (+) in cash and cash equivalents	**29.5**	**96.5**	**-69.4**	**312.2**	**-48.1**	**-**
Cash and cash equivalents at the beginning of the period	532.7	212.7	> 100	250.0	357.3	-30.0
Cash and cash equivalents at the end of the period	**562.2**	**309.2**	**81.8**	**562.2**	**309.2**	**81.8**

Consolidated balance sheet

€ million	30.11.2011	30.11.2010	+/- in %	28.02.2011	+/- in %
Assets					
Intangible assets	1,188.9	1,187.6	0.1	1,188.1	0.1
Fixed assets	2,508.2	2,538.1	-1.2	2,554.9	-1.8
Shares in companies consolidated at equity	12.1	16.1	-24.8	11.1	9.0
Other investments and loans	32.7	27.6	18.5	32.4	0.9
Securities	104.5	105.8	-1.2	105.4	-0.9
Receivables and other assets	21.9	38.7	-43.4	29.1	-24.7
Deferred tax assets	116.8	136.5	-14.4	126.3	-7.5
Non-current assets	**3,985.1**	**4,050.4**	**-1.6**	**4,047.3**	**-1.5**
Inventories	2,226.5	1,710.8	30.1	1,708.9	30.3
Trade receivables	845.3	775.4	9.0	719.2	17.5
Other assets	444.2	362.6	22.5	360.6	23.2
Current tax receivables	22.1	22.4	-1.3	23.6	-6.4
Securities	390.3	305.7	27.7	150.8	> 100
Cash and cash equivalents	562.2	309.2	81.8	250.0	> 100
Current assets	**4,490.6**	**3,486.1**	**28.8**	**3,213.1**	**39.8**
Total assets	**8,475.7**	**7,536.5**	**12.5**	**7,260.4**	**16.7**
Liabilities and shareholders' equity					
Subscribed capital	189.1	189.4	-0.2	189.4	-0.2
Capital reserves	1,189.3	1,189.3	0.0	1,189.3	0.0
Revenue reserves	1,154.1	1,016.9	13.5	1,086.3	6.2
Equity attributable to shareholders of Südzucker AG	**2,532.5**	**2,395.6**	**5.7**	**2,465.0**	**2.7**
Hybrid capital	683.9	683.9	0.0	683.9	0.0
Other minority interests	646.1	573.8	12.6	594.7	8.6
Shareholders' equity	**3,862.5**	**3,653.3**	**5.7**	**3,743.6**	**3.2**
Provisions for pensions and similar obligations	406.9	413.4	-1.6	397.8	2.3
Other provisions	157.7	205.1	-23.1	167.6	-5.9
Non-current financial liabilities	855.5	1,123.4	-23.8	547.8	56.2
Other liabilities	13.6	14.2	-4.2	14.3	-4.9
Deferred tax liabilities	193.1	175.4	10.1	178.1	8.4
Non-current liabilities	**1,626.8**	**1,931.5**	**-15.8**	**1,305.6**	**24.6**
Other provisions	162.5	108.9	49.2	188.1	-13.6
Current financial liabilities	891.7	301.3	> 100	811.9	9.8
Trade payables and other liabilities	1,368.7	1,081.4	26.6	813.7	68.2
Other liabilities	500.2	419.1	19.4	365.7	36.8
Current tax liabilities	63.3	41.0	54.4	31.8	99.1
Current liabilities	**2,986.4**	**1,951.7**	**53.0**	**2,211.2**	**35.1**
Total liabilities and shareholders' equity	**8,475.7**	**7,536.5**	**12.5**	**7,260.4**	**16.7**
Net financial debt	690.2	704.0	-2.0	853.5	-19.1
Equity ratio	45.6 %	48.5 %		51.6 %	
Net financial debt as % of equity (Gearing)	17.9 %	19.3 %		22.8 %	

Consolidated statement of changes in shareholders' equity

€ million	Equity of Südzucker AG shareholders	Hybrid capital	Other minority interests	Shareholders' equity
March 1, 2011	**2,465.0**	**683.9**	**594.7**	**3,743.6**
Market valuations and exchange differences on net investments	-29.4	0.0	-5.5	-34.9
Foreign currency transalation differences from consolidation	-47.5	0.0	-20.2	-67.7
Income and expenses directly recognized in equity	**-76.9**	**0.0**	**-25.7**	**-102.6**
Net earnings	254.3	19.6	94.3	368.2
Comprehensive income	**177.4**	**19.6**	**68.6**	**265.6**
Distributions	-104.1	-19.6	-26.5	-150.2
Capital increase / decrease	-4.8	0.0	3.8	-1.0
Other changes	-1.0	0.0	5.5	4.5
November 30, 2011	**2,532.5**	**683.9**	**646.1**	**3,862.5**
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	188.3	19.6	51.4	259.3
Comprehensive income	**213.9**	**19.6**	**52.0**	**285.5**
Distributions	-85.2	-19.6	-20.6	-125.4
Capital increase / decrease	0.0	0.0	0.0	0.0
Other changes	-3.6	0.0	-3.4	-7.0
November 30, 2010	**2,395.6**	**683.9**	**573.8**	**3,653.3**

Segment report

€ million	3rd quarter			1st – 3rd quarter		
	2011/12	2010/11	+/- in %	2011/12	2010/11	+/- in %
Südzucker Group						
Gross revenues	1,985.3	1,676.2	18.4	5,458.4	4,876.2	11.9
Consolidation	-79.2	-77.0	2.9	-214.8	-209.0	2.8
Revenues	1,906.1	1,599.2	19.2	5,243.6	4,667.2	12.4
EBITDA	342.5	236.3	44.9	784.7	612.5	28.1
EBITDA margin	18.0 %	14.8 %		15.0 %	13.1 %	
Depreciation	-104.1	-102.0	2.1	-199.1	-196.7	1.2
Operating profit	238.4	134.3	77.5	585.6	415.8	40.8
Operating margin	12.5 %	8.4 %		11.2 %	8.9 %	
Restructuring costs and special items	1.3	-0.2	-	-8.6	-19.6	-56.1
Income from operations	239.7	134.1	78.7	577.0	396.2	45.6
Investments in fixed assets	76.2	48.1	58.4	190.0	158.6	19.8
Investments in financial assets	0.0	0.1	-100.0	9.0	5.8	55.2
Capital Employed				5,405.3	5,153.9	4.9
Average number of employees				17,606	18,052	-2.5
Sugar segment						
Gross revenues	1,141.7	913.4	25.0	2,953.8	2,666.6	10.8
Consolidation	-58.6	-48.6	20.6	-143.5	-129.9	10.5
Revenues	1,083.1	864.8	25.2	2,810.3	2,536.7	10.8
EBITDA	236.9	137.6	72.2	482.7	328.2	47.1
EBITDA margin	21.9 %	15.9 %		17.2 %	12.9 %	
Depreciation	-67.9	-66.8	1.6	-93.6	-92.1	1.6
Operating profit	169.1	70.7	> 100	389.1	236.0	64.9
Operating margin	15.6 %	8.2 %		13.8 %	9.3 %	
Restructuring costs and special items	2.3	0.6	> 100	0.1	-17.8	-
Income from operations	171.3	71.1	> 100	389.3	218.1	78.5
Investments in fixed assets	41.8	24.2	72.7	100.0	87.6	14.2
Investments in financial assets	0.0	0.0	-100.0	3.5	5.0	-30.0
Capital Employed				2,697.1	2,589.3	4.2
Average number of employees				7,993	8,065	-0.9
Special products segment						
Gross revenues	480.6	423.7	13.4	1,404.4	1,221.2	15.0
Consolidation	-7.5	-19.2	-60.9	-35.4	-54.9	-35.5
Revenues	473.1	404.5	17.0	1,369.0	1,166.3	17.4
EBITDA	68.8	53.9	27.6	173.3	167.8	3.3
EBITDA margin	14.5 %	13.3 %		12.7 %	14.4 %	
Depreciation	-18.1	-18.6	-2.7	-55.8	-55.4	0.7
Operating profit	50.7	35.3	43.6	117.5	112.4	4.5
Operating margin	10.7 %	8.7 %		8.6 %	9.6 %	
Restructuring costs and special items	0.0	-0.7	-100.0	-6.5	-1.9	> 100
Income from operations	50.7	34.7	46.1	110.9	110.6	0.3
Investments in fixed assets	22.4	11.8	89.8	52.8	39.5	33.7
Investments in financial assets	0.0	0.1	-100.0	0.0	0.8	-100.0
Capital Employed				1,369.0	1,293.1	5.9
Average number of employees				4,360	4,282	1.8

€ million	3rd quarter			1st – 3rd quarter		
	2011/12	2010/11	+/- in %	**2011/12**	2010/11	+/- in %
CropEnergies segment						
Gross revenues	150.6	133.8	12.6	425.8	348.5	22.2
Consolidation	-12.8	-9.1	40.7	-34.8	-24.0	45.0
Revenues	137.8	124.7	10.5	391.0	324.5	20.5
EBITDA	21.6	22.2	-2.7	66.1	54.6	21.1
EBITDA margin	15.7 %	17.8 %		16.9 %	16.8 %	
Depreciation	-7.8	-7.6	2.6	-23.3	-22.6	3.1
Operating profit	13.8	14.6	-5.5	42.8	32.0	33.8
Operating margin	10.0 %	11.7 %		10.9 %	9.9 %	
Restructuring costs and special items	-1.0	-0.1	> 100	-0.8	0.1	-
Income from operations	12.8	14.6	-12.3	42.0	32.1	30.8
Investments in fixed assets	2.4	7.4	-67.6	11.6	18.8	-38.3
Investments in financial assets	0.0	0.0	-	0.0	0.0	-
Capital Employed				504.1	520.1	-3.1
Average number of employees				307	306	0.3
Fruit segment						
Gross revenues	212.4	205.3	3.5	674.4	639.9	5.4
Consolidation	-0.3	-0.1	> 100	-1.1	-0.2	> 100
Revenues	212.1	205.2	3.4	673.3	639.7	5.3
EBITDA	15.2	22.6	-32.7	62.6	61.9	1.1
EBITDA margin	7.2 %	11.0 %		9.3 %	9.7 %	
Depreciation	-10.3	-9.0	14.4	-26.4	-26.6	-0.8
Operating profit	4.8	13.7	-65.0	36.2	35.4	2.3
Operating margin	2.3 %	6.7 %		5.4 %	5.5 %	
Restructuring costs and special items	0.0	0.0	-	-1.4	0.0	-
Income from operations	4.9	13.7	-64.2	34.8	35.4	-1.7
Investments in fixed assets	9.6	4.7	> 100	25.6	12.7	> 100
Investments in financial assets	0.0	0.0	-	5.5	0.0	-
Capital Employed				835.1	751.4	11.1
Average number of employees				4,946	5,399	-8.4

Principles for the preparation of the consolidated interim financial statements

Südzucker Group's interim financial statements as of November 30, 2011 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, 2011 were condensed as per IAS 34. Südzucker AG board of directors released this interim report for publication on January 9, 2012.

The standards and interpretations that came into effect for the first time in the 2011/12 financial year were applied for the first time in preparing these interim financial statements. The amended standard had no impact on the financial statements or 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, 2011 were applied for the remainder of this interim report. The relevant explanatory notes on pages 96 to 101 of the 2010/11 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 September to December. This is why depreciation on equipment used for the campaign is primarily applied to the third quarter results. The material, personnel and other operating expenses incurred prior to the sugar campaign to prepare for production are now itemized over the course of the fiscal year under the respective expense type and capitalized under inventories as work in progress. The prorated prior year's period disclosures were adjusted accordingly.

Südzucker Group's annual report for 2010/11 can be viewed or downloaded at www.suedzucker.de/de/Investor-Relations/ and/or www.suedzucker.de/en/Investor-Relations/.

Scope of consolidation

As of the end of the third quarter of 2011/2012, the scope of consolidation included 159 companies in addition to Südzucker AG (end of fiscal 2010/11: 151 companies). Proportionate consolidation was applied to eight (ten) companies and the equity method continues to be applied to one company.

During the second quarter of 2011/12, AGRANA acquired 100 % of the former joint-venture company Xianyang Andre Juice Co., Ltd., based in Xianyang City, China. It also ceded all of its shares of the former joint-venture company Yongji Andre Juice Co., Ltd., based in Yongji City, China, to its former joint-venture partner. Please refer to the notes in the "Scope of consolidation" section of the second quarter 2011/12 interim report for further details.

Südzucker and British commodities trading company ED&F Man, London, Great Britain, reached an agreement on May 18, 2011, under the terms of which Südzucker will acquire a twenty-five percent stake in ED&F Man as part of a capital increase. Since the transaction is still subject to approval by the antitrust authorities, it has not been included in the interim report. The purchase price of USD 255 million is due upon approval by the competition authorities.

The EU Commission announced the merger on September 19, 2011. On November 10, 2011, the EU Commission launched an investigation into possible anticompetition concerns related to the white sugar market, particularly in Southern Europe, to raw sugar imports slated for refining and to molasses, mainly in Central Europe.

Earnings per share

The calculation of earnings per share according to IAS 33 from March 1 to November 30, 2011 is based on a time-weighted average of 189.2 million shares outstanding. Earnings per share came in at € 0.58 for the third quarter and € 1.34 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 were € 0.55 per share for the third quarter and € 1.27 per share for the first nine months. The calculation is based on the theoretical conversion of 15 million shares or a total of 204.2 million shares.

Inventories

€ million November 30	2011	2010
Raw materials and supplies	497.8	399.4
Work in progress and finished goods		
Sugar segment	1,219.3	915.4
Special products segment	194.6	159.6
CropEnergies segment	19.0	18.3
Fruit segment	162.7	131.4
Total of work in progress and finished goods	1,595.6	1,224.7
Merchandise	133.1	86.7
	2,226.5	**1,710.8**

Inventories are significantly higher than the year prior at € 2,226.5 (1,710.8) million, mainly due to the higher commodity costs, but also higher stocks. The significant rise in finished and unfinished goods in the sugar segment is due to higher beet prices and higher inventories as a result of the earlier campaign start. The increase in merchandise from € 86.7 million to € 133.1 million is mainly attributable to the sugar segment and reflects the increased trading activities.

Trade receivables and other assets

€ million November 30	2011	Remaining term to 1 year	Remaining term over 1 year	2010	Remaining term to 1 year	Remaining term over 1 year
Trade receivables	**845.3**	845.3	0.0	**775.4**	775.4	0.0
Receivables due from the EU from export recoveries	**7.5**	7.5	0.0	**2.4**	2.4	0.0
Other taxes recoverable	**137.3**	137.3	0.0	**119.9**	119.9	0.0
Positive market value derivatives	**8.1**	8.1	0.0	**11.6**	11.6	0.0
Other financial assets	**235.8**	218.7	17.1	**150.7**	135.1	15.6
Other non-financial assets	**77.4**	72.6	4.8	**116.7**	93.6	23.1
Other assets	**466.1**	**444.2**	**21.9**	**401.3**	**362.6**	**38.7**

Trade receivables rose € 69.9 million to € 845.3 (775.4) million, mainly due to price increases driven by the sugar segment's higher price realization targets.

The increase in other financial assets to € 235.8 (150.7) million relates mainly to higher receivables from sugar deliveries to the Italian sugar distributor consolidated at equity.

Trade payables and other liabilities

€ million November 30	2011	Remaining term to 1 year	Remaining term over 1 year	2010	Remaining term to 1 year	Remaining term over 1 year
Liabilities to beet growers	**870.2**	870.2	0.0	**613.1**	613.1	0.0
Liabilities to other trade trade payables	**498.5**	498.5	0.0	**468.3**	468.3	0.0
Trade payables	**1,368.7**	1,368.7	0.0	**1,081.4**	1,081.4	0.0
Liabiliities for production levy	**34.5**	34.5	0.0	**23.1**	23.1	0.0
Liabilities for personnel expenses	**106.8**	105.9	0.9	**101.0**	100.1	0.9
Liabilities for other taxes and social security contributions	**56.4**	56.4	0.0	**49.4**	49.4	0.0
Negative market value derivatives	**38.6**	38.6	0.0	**14.4**	14.4	0.0
Other remaining liabilities	**272.0**	259.3	12.7	**240.5**	227.2	13.3
On-account payments received on orders	**5.5**	5.5	0.0	**4.9**	4.9	0.0
Other payables	**513.8**	**500.2**	**13.6**	**433.3**	**419.1**	**14.2**

The increase in payables to beet farmers from € 613.1 million to € 870.2 million is mainly the result of higher beet prices.

The increase in other remaining liabilities to € 272.0 (240.5) million includes among other things the deferred interest on the € 400-million bond placed in March 2011.

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

€ million November 30	Remaining term			Remaining term		
	2011	to 1 year	over 1 year	2010	to 1 year	over 1 year
Bonds	**1,174.1**	526.8	647.3	**768.8**	11.7	757.1
(of which convertible)	**244.2**	0.0	244.2	**236.8**	0.0	236.8
Liabilities to banks	**572.8**	364.8	208.0	**655.5**	289.5	366.0
Liabilities from finance leasing	**0.3**	0.1	0.2	**0.4**	0.1	0.3
Financial liabilities	**1,747.2**	**891.7**	**855.5**	**1,424.7**	**301.3**	**1,123.4**
Securities (non-current assets)	-104.5			-105.8		
Securities (current assets)	-390.3			-305.7		
Cash and cash equivalents	-562.2			-309.2		
Net financial debt	**690.2**			**704.0**		

Financial liabilities totaled € 1,747.2 (1,424.7) million, € 322.5 million higher than the year prior. On March 22, 2011, Südzucker placed a bond with a face value of € 400 million. This bond has a coupon of 4.125 %, matures on March 29, 2018 and is reflected in the higher level of cash and cash equivalents. The Südzucker bond that matures on February 27, 2012 and has a face value of € 500 million has been transferred from non-current to current liabilities. The decline in bank liabilities is in part attributable to repayment of the variable interest component in the amount of € 105 million related to the promissory note.

Related parties

The related parties described in the 2010/11 annual report under item (36) in the notes remain unchanged.

Mannheim, January 9, 2012
Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
The executive board

Dr. Heer Dr. Kirchberg Kölbl Prof. Dr. Kunz Marihart

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Südzucker on the Internet

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