Q1
2012/13

Interim Report

First quarter 2012/13

March 1 to May 31, 2012
Release date: July 12, 2012

- Consolidated group revenues climb 15 % to € 1,887 (1,639) million
- Consolidated group operating profit rises sharply, up 43 % to € 263 (184) million
- Forecast for fiscal 2012/13 overall: consolidated group revenues over € 7.0 (7.0) billion; consolidated group operating profit over € 800 (751) million

SÜDZUCKER

Contents
Overview

Financial calendar

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
Press and analysts' conference fiscal 2012/13	May 16, 2013
Q1 – 1st quarter report 2013/14	July 11, 2013
Annual general meeting for fiscal 2012/13	August 1, 2013
Q2 – 1st half year report 2013/14	October 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 homepage at
www.suedzucker.de/de/Investor-Relations/Publikationen/Berichte/Berichte_2012_13/ and/or
www.suedzucker.de/en/Investor-Relations/Publikationen/Berichte/Berichte_2012_13/

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 covers the period March 1 to May 31.

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

Contents

Group figures

to May 31, 2012

		1st quarter		
		2012/13	2011/12	+/- in %
Revenues and earnings				
Revenues	€ million	1,887	1,639	15.1
EBITDA	€ million	312	231	34.8
EBITDA margin	%	16.5	14.1	
Depreciation	€ million	-49	-47	3.4
Operating profit	€ million	263	184	43.0
Operating margin	%	13.9	11.2	
Net earnings for the year	€ million	263	130	> 100
Cash flow and investments				
Cash flow	€ million	252	191	32.0
Investments in fixed assets[1]	€ million	58	49	19.4
Investments in financial assets/acquisitions	€ million	181	2	> 100
Total investments	€ million	239	51	> 100
Performance				
Fixed assets[1]	€ million	2,606	2,608	-0.1
Goodwill	€ million	1,141	1,132	0.8
Working Capital	€ million	2,235	1,672	33.7
Capital Employed	€ million	6,095	5,533	10.2
Capital structure				
Total assets	€ million	7,921	7,389	7.2
Shareholders' equity	€ million	4,166	3,810	9.3
Net financial debt	€ million	1,223	932	31.3
Equity ratio	%	52.6	51.6	
Net financial debt as % of equity (Gearing)	%	29.4	24.4	
Shares				
Market capitalization	€ million	4,656	4,144	12.4
Total shares issued as of May 31	million of shares	189.4	189.4	0.0
Average price	€	23.24	20.47	13.5
Highest price	€	24.81	22.27	11.4
Lowest price	€	21.84	18.61	17.4
Closing price on May 31	€	24.59	21.89	12.3
Average trading volume/day	million of shares	726	663	9.5
MDAX® closing price on May 31		10,148	10,884	-6.8
Performance Südzucker share March 1 to May 31	%	13	10	
Performance MDAX® March 1 to May 31	%	3	6	
Employees		17,829	17,463	2.1

[1] Including intangible assets.

Overview

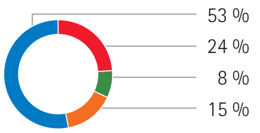
First quarter 2012/13

- Consolidated group revenues climb 15 % to € 1,887 (1,639) million
- Consolidated group operating profit rises sharply, up 43 % to € 263 (184) million
- Sugar segment's operating profit rises, primarily because of higher sales revenues in Western Europe since fall of 2011, driven by higher world market prices:
  - Revenues: +21 % to € 998 (827) million
  - Operating profit: € 193 (111) million
- Special products segment starts fiscal year on high note:
  - Revenues: +2 % to € 460 (450) million
  - Operating profit: € 43 (40) million
- CropEnergies segment's revenues up sharply, driven by higher ethanol volumes:
  - Revenues: +24 % to € 153 (124) million
  - Operating profit: € 15 (15) million
- Higher costs drive fruit segment's operating profit down from last year's high level:
  - Revenues: +16 % to € 276 (238) million
  - Operating profit: € 12 (18) million

Forecast for the 2012/13 financial year

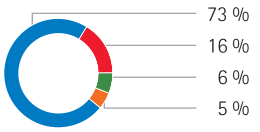
- Consolidated group revenues expected to exceed € 7.0 (7.0) billion
- Consolidated group operating profit expected to be above € 800 (751) million.

Revenues by segment



€ million	1st quarter		
	2012/13	2011/12	+/- in %
Sugar segment	998	827	20.5
Special products segment	460	450	2.3
CropEnergies segment	153	124	23.7
Fruit segment	276	238	16.0
Group	**1,887**	**1,639**	**15.1**

Operating profit by segment



€ million	1st quarter		
	2012/13	2011/12	+/- in %
Sugar segment	193	111	73.2
Special products segment	43	40	8.1
CropEnergies segment	15	15	-2.6
Fruit segment	12	18	-30.1
Group	**263**	**184**	**43.0**

Economic policy, general framework

EU sugar market

The EU Commission does not expect imports from preferred nations to rise significantly during the current 2011/12 sugar marketing year (October 1 to September 30). In order to ensure a continuous supply for the market, 0.4 million tonnes of non-quota sugar were released for marketing in the EU food market in December 2011 and a further 0.25 million tonnes in April 2012, for which sugar producers are required to pay a surplus levy of 85 and 211 €/t. In addition, the EU Commission launched a tender offering for imports for the 2011/12 sugar marketing year, to which about 0.4 million tonnes of imports were allocated in several steps for import at reduced duties. Due to the improved supply situation, the EU's inventories will in fact be higher as of September 30, 2012.

Licenses to export 0.65 million tonnes of non-quota sugar as of January 2012 had already been allocated for the 2011/12 sugar marketing year by March 2011. In November 2011, a further 0.7 million tonnes were approved for export. For the upcoming 2012/13 sugar marketing year, 0.65 million tonnes were initially approved for export.

A duty-free world market import quota of 0.4 million tonnes per annum has also been regularly granted for non-quota sugar for use by the chemical, pharmaceutical and fermentation industries, as well as for bioethanol production, since the 2008/09 sugar marketing year; however, this quota has been little used 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 quota for the 2011/12 sugar marketing year either.

EU sugar policies

Key sections of the domestic EU sugar market regulations will expire on September 30, 2015. Various options regarding EU sugar market regulations as of the 2015/16 sugar marketing year are also being explored within the context of current discussions on the future direction of EU agricultural policy as of 2014. The EU Commission submitted a legislative proposal to the Council of Agricultural Ministers and the EU Parliament in October 2011, in which it recommended that the existing quotas and minimum beet price regulations be terminated effective September 30, 2015. However, Michel Dantin, the rapporteur of the European Parliament's agricultural committee for the reform of the common market organization, called for an extension of the sugar quota and minimum beet price regulations to September 30, 2020.

The current EU sugar market regulations protect the EU sugar market from volume volatility and guarantee a high degree of supply security for processors and consumers. The developments of the past two years, including those in the international sugar market, have shown how important adequate self-sufficiency is. The existing volume management system in conjunction with minimum beet prices thus continues to be an indispensable tool. Südzucker considers an extension of the current EU sugar policies to at least 2020 necessary to ensure supply reliability for consumers and processors in Europe, independent of developments on the world market.

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 this 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. In the event sugar and sugary products are not defined as sensitive products – contrary to current trade practice – substantial additional duty-free sugar volumes could in future be imported into the European Union.

The EU Commission granted the Andean nations Colombia and Peru and Central American nations such as Costa Rica, Guatemala, Honduras, Nicaragua, Panama and El Salvador an annual duty-free import quota of 0.3 million tonnes of sugar and products containing substantial amounts of sugar. These agreements must be ratified by all of the beneficiary states. The agreements are then to be rolled out before they have been ratified by the EU committees and their member states. This is expected to take place in the first half of 2013.

Implementation of 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. The EU requirements for national implementation, particularly the introduction of sustainability criteria, are now legally binding in member states such as Germany, Great Britain, the Netherlands, Austria, Sweden and Hungary. The sustainability criteria ensure that only sustainably produced biofuels are used in the EU; among other things, producers must generate at least 35 % less by weight of greenhouse gas emissions than fossil fuels. To date, the EU Commission has approved eight certification systems, valid throughout the EU, that can be used to verify adherence to the sustainability criteria.

On December 22, 2010, the EU Commission presented a report on the impact of indirect land-use change (iLUC) on biofuel greenhouse gas emissions. In view of the high degree of uncertainty regarding the algorithms used in the representative model, the EU Commission is reviewing the need to implement legislation. The Commission plans to present suggested legislation prior to the 2012 summer break. On March 15, 2012, the European Parliament asked the EU Commission to introduce additional sustainability conditions, especially regional ones, for certain biofuel categories in order to help appropriately protect the environment in non-EU countries. The European Parliament thus shares the view of the German biofuel industry, which during the iLUC debates had already spoken out early in favor of handling land-use changes regionally to avoid undesirable developments in countries outside the EU.

Progress on creating fair trade rules for bioethanol imports

On November 25, 2011, the EU Commission launched anti-dumping and anti-subsidy court actions related to the import of bioethanol originating in the United States. The European bioethanol association ePURE launched both court actions, because sharply higher bioethanol imports from the United States have negatively impacted bioethanol prices in Europe and caused significant economic disadvantages for the European bioethanol industry. The imports were driven in part by American government subsidies, which were originally intended to promote the use of bioethanol as a fuel in the United States. Duty-related factors due to inconsistent treatment of bioethanol imports into the EU also had an impact. The EU Commission is currently investigating whether these practices had a serious negative impact on the European bioethanol industry and whether it needs to introduce offsetting duties. The EU Commission will decide whether or not to introduce preliminary offsetting duties no later than August 24, 2012.

The EU Commission had already adopted legislation that will help to harmonize tariffs related to bioethanol imports on March 13, 2012. The EU Commission made clear that blends of bioethanol and gasoline with a bioethanol component of over 70 % are to be treated as denatured ethanol. This makes it much easier to apply tariffs to bioethanol imports into the European Union correctly and consistently. In the past, customs authorities in various states had introduced different classifications of bioethanol blends, and despite the high percentage of bioethanol, had often incorrectly treated them as chemical products. This enabled importers to circumvent existing customs rules when importing bioethanol. However, the new bioethanol import rules will not contribute to restoring fair trade conditions until the second half of 2012, after the transitional phase is over. Market observers thus expect US suppliers to actively continue exporting amounts of bioethanol for the time being; at the end of May 2012, their elevated inventories totaled about 3.4 million m^3.

Market developments

World sugar market

F.O. Licht's second estimate of the world's sugar balance for the 2011/12 campaign year, released in March 2012, forecasts that production will increase to 176.9 (165.4) million tonnes and consumption rise to 164.9 (160.4) million tonnes. Based on these production and consumption forecasts, inventories will rise to 70.5 (62.8) million tonnes of sugar, or 42.8 (39.1) % of one year's consumption, still a low level.

Prices on the world sugar market continued to be volatile during the current business year. World market prices for white sugar in March 2012 started at 650 USD/t or 490 €/t, but subsequently declined to 559 USD/t or 450 €/t as of the end of May.

Grain prices still high

According to the US Department of Agriculture's (USDA) June 12, 2012 estimate, global grain production (excluding rice) for the 2012/13 harvest is expected to rise 3.5 % to about 1,903 million tonnes. The increase stems primarily from increased corn cultivation in China and the EU, as well as good corn yields in the United States. Grain production will thus exceed estimated grain consumption of 1,888 million tonnes by 2.6 % and consequently inventories will rise 4.4 % to about 374 million tonnes. The EU Commission is expecting a slight decline in the yield for the 2012/13 grain harvest year due to reduced wheat cultivation and frost damage. The grain yield is expected to decline 0.6 % and come in at 283 million tonnes, slightly above projected consumption of about 276 million tonnes. Of this total, about 61 % is expected to be used for animal feed and 3.7 % to produce bioethanol.

In spite of the abundant supply of grain, one-month futures for milling wheat on the NYSE Liffe Paris remained high, for which a more moderated wheat harvest forecast for the EU and the Russian Federation was partly responsible. The one-month futures contract slipped from about 217 €/t at the beginning of March to about 213 €/t at the end of May.

European ethanol prices rise slightly

After the Brazilian sugar cane harvest shrank last year for the first time in ten years, analysts are expecting a slightly better harvest than last year for the 2012/13 sugar marketing year. However, experts predict that ethanol fuel production will continue to be as low as last year at 21.1 million m^3. Despite tight supplies, ethanol prices fell from about 700 USD/m^3 at the beginning of March to about 600 USD/m^3 at the end of May due to declining domestic demand for ethanol fuel.

One-month futures for bioethanol dropped from 594 USD/m^3 at the beginning of March to 528 USD/m^3 at the end of May 2012 on the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange (CME). The price drop reflects lower commodity and energy costs, as well as higher inventories.

In Europe, prices at the beginning of March 2012 were quoted at 570 €/m^3 FOB Rotterdam due to the low demand for fuel and rose to about 590 €/m^3 at the end of May 2012 due to higher commodity costs. European ethanol prices are thus running counter to the international declining trend, but during the reporting period, were almost always lower than gasoline prices. Bioethanol was about 100 €/m^3 cheaper than gasoline at times.

The EU market for ethanol fuel expanded 1.5 % to 5.5 million m^3 in 2011, and experts expect ethanol fuel demand to jump another 7.8 % to 5.9 million m^3 in 2012. Bioethanol consumption in Germany is expected to grow 2.0 % to 1.6 million m^3. With a noticeably increased share of over 15 % in April 2012, E10 has established itself as the second most important type of gasoline in Germany ahead of Super Plus.

Fruit

The long-term growth potential of the global fruit yogurt market remains intact, although currently consumer demand in some European markets is quite weak. This has led to sharply lower consumption in some areas, especially for product categories such as fruit yogurt, which are not considered a staple. Outside of Europe, markets seem to be growing again, particularly in North America, Latin America, China and South Africa, where rising volumes are being reported.

In Europe, growth in the consumption of beverages with a high percentage of fruit juice can only be described as weak, not least because of higher fruit juice concentrates prices driven by commodity price increases over the past two years. This is primarily because food retailers are not heavily promoting the products, but new product developments and market launches have also declined significantly. The trend in Germany, the EU's largest market, plays a major role here.

Energy

Speculation about supply shortages resulting from an import embargo for Iranian oil catapulted the price of Brent crude to a four-year high of 128 USD/barrel on March 1, 2012. Investor risk aversion related to growing global economic woes, revised demand estimates from EIA, the American Energy Information Administration together with statements made by the international energy agency, IEA, about excess oil supplies have led to a dramatic slump in crude oil and American natural gas prices since then. A twenty-one year high in American crude oil inventories and weaker demand from China further weighed on prices. A massive decline in net long positions by financial investors increased downward pressure on crude oil futures quotations. Brent crude closed at 102 USD/barrel on May 31, 2012. In contrast, the spot price for natural gas in Europe declined only slightly.

Business performance

Revenues and operating profit | Group

Revenues

€ million	1st quarter		
	2012/13	2011/12	+/- in %
Sugar segment	998	827	20.5
Special products segment	460	450	2.3
CropEnergies segment	153	124	23.7
Fruit segment	276	238	16.0
Group	**1,887**	**1,639**	**15.1**

Consolidated group revenues grew about 15 % to € 1,887 (1,639) million in the first three months of the 2012/13 financial year. All segments contributed to this growth.

Operating profit

€ million	1st quarter		
	2012/13	2011/12	+/- in %
Sugar segment	193	111	73.2
Special products segment	43	40	8.1
CropEnergies segment	15	15	-2.6
Fruit segment	12	18	-30.1
Group	**263**	**184**	**43.0**

Consolidated group operating profit rose sharply, to € 263 (184) million. This increase was driven primarily by the sugar segment. The fruit segment was unable to match the prior year's result, but the CropEnergies and special product segments' numbers were on or above prior year's level.

Revenues and operating profit | Sugar segment

€ million	1st quarter		
	2012/13	2011/12	+/- in %
Revenues	**998**	**827**	**20.5**
EBITDA	206	123	65.8
Depreciation on fixed assets and intangible assets	-13	-12	3.9
Operating profit	**193**	**111**	**73.2**
Restructuring costs/special items	0	0	-
Income from operations	**193**	**111**	**72.6**
EBITDA margin	20.7 %	15.0 %	
Operating margin	19.3 %	13.4 %	
Investments in fixed assets	30	23	33.8
Investments in financial assets/acquisitions	181	2	> 100
Total investments	**211**	**25**	**> 100**
Employees	7,590	7,497	1.2

The sugar segment reported sharply higher revenues than last year in the first three months of fiscal 2012/13, up about 21 % to € 998 (827) million. The increase was driven mainly by higher sugar sales revenues resulting from higher world market prices. The improved harvest in 2011 and the available export quotas also led to more exports.

The sugar segment's operating profit soared to € 193 (111) million, driven mainly by higher sugar revenues. Commodity costs were also up sharply. While last year only the price level in Eastern Europe tracked world market prices on account of the terms of various contracts, in fall of 2011 revenues in Western Europe began to catch up.

Revenues and operating profit | Special products segment

€ million	1st quarter		
	2012/13	2011/12	+/- in %
Revenues	**460**	**450**	**2.3**
EBITDA	63	59	7.3
Depreciation on fixed assets and intangible assets	-20	-19	5.8
Operating profit	**43**	**40**	**8.1**
Restructuring costs/special items	0	0	-
Income from operations	**43**	**40**	**8.6**
EBITDA margin	13.7 %	13.0 %	
Operating margin	9.3 %	8.8 %	
Investments in fixed assets	17	12	38.8
Investments in financial assets/acquisitions	0	0	-
Total investments	**17**	**12**	**38.8**
Employees	4,445	4,350	2.2

The special product segment's growth at the beginning of the fiscal year exceeded our expectations. Volume was steady, but higher sales revenues drove revenues to € 460 (450) million.

Operating profit rose to € 43 (40) million. The starch division's operating profit was higher than last year, driven by higher prices for sweeteners and isoglucose. Together, the BENEO, Freiberger and PortionPack divisions also contributed to the higher profits. The divisions were able to pass on higher commodity costs to the market by raising prices.

Revenues and operating profit | CropEnergies segment

€ million	1st quarter		
	2012/13	2011/12	+/- in %
Revenues	**153**	**124**	**23.7**
EBITDA	23	23	-0.9
Depreciation on fixed assets and intangible assets	-8	-8	1.3
Operating profit	**15**	**15**	**-2.6**
Restructuring costs/special items	0	0	-100.0
Income from operations	**15**	**15**	**-2.0**
EBITDA margin	14.9 %	18.6 %	
Operating margin	9.7 %	12.4 %	
Investments in fixed assets	5	6	-16.1
Investments in financial assets/acquisitions	0	0	-
Total investments	**5**	**6**	**-16.1**
Employees	315	307	2.6

The CropEnergies segment again reported robust growth during the first quarter of fiscal 2012/13. Revenues rose 24 % to € 153 (124) million, primarily due to higher bioethanol volumes.

The CropEnergies segment's operating profit reached the same high level as last year, coming in at € 15 (15) million. The negative impact of higher commodity prices was offset by improved capacity utilization and the associated volume growth.

Revenues and operating profit | Fruit segment

€ million	1st quarter		
	2012/13	2011/12	+/- in %
Revenues	**276**	**238**	**16.0**
EBITDA	20	26	-20.9
Depreciation on fixed assets and intangible assets	-8	-8	-1.3
Operating profit	**12**	**18**	**-30.1**
Restructuring costs/special items	0	0	-
Income from operations	**12**	**18**	**-30.1**
EBITDA margin	7.3 %	10.7 %	
Operating margin	4.5 %	7.4 %	
Investments in fixed assets	6	8	-28.2
Investments in financial assets/acquisitions	0	0	-
Total investments	**6**	**8**	**-28.2**
Employees	5,479	5,309	3.2

The fruit segment was able to reverse the trend of the past few quarters. Revenues grew about 16 % to € 276 (238) million in the first three months of fiscal 2012/13. Both volume and sales revenues were higher than the year prior.

The fruit segment's operating profit fell to € 12 million from the previous year's high € 18 million. Higher volume and sales revenues were not enough to offset sharply higher costs.

Income statement | Group

€ million	1st quarter		
	2012/13	2011/12	+/- in %
Revenues	**1,887**	**1,639**	**15.1**
Operating profit	263	184	43.0
Result from restructuring and special items	0	0	-33.3
Income from operations	**263**	**184**	**42.8**
Income from companies consolidated at equity	1	1	-23.1
Financial result	-26	-20	30.0
Earnings before income taxes	**238**	**165**	**44.1**
Taxes on income	25	-35	-
Net earnings for the year	**263**	**130**	**> 100**
of which attributable to Südzucker AG shareholders	220	91	> 100
of which attributable to hybrid capital	7	7	0.0
of which attributable to minority interests	36	32	13.0
Earnings per share (€)	**1.17**	**0.48**	**> 100**

Income from operations in the first three months of fiscal 2012/13 was in line with the substantially higher operating profit than a year earlier of € 263 (184) million. There were no special items or charges against profits from restructuring.

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

The **financial result** deteriorated in the first three months of fiscal 2012/13 from € -20 million to € -26 million. Despite higher average debt, net interest expense improved significantly, going from € -22 million to € -17 million, because of lower short-term interest rates on the refinancing of the the € 500 million bond redeemed in February 2012 and commercial papers to finance the March 2012 installments for beets. Income/loss from financing activities went from € 2 million to € -9 million, mainly because of unrealized non-cash currency exchange losses related to euro financing of the Eastern European subsidiaries as the value of the Polish zloty and Romanian leu slid further.

The **tax result** following higher **earnings before taxes** of € 238 (165) million was positive and totaled € 25 million (deferred tax income), which compares to tax expenses of € 35 million in the first quarter of 2011/12. The positive tax balance in the first quarter of 2012/13 resulted from the successful conclusion of a long-standing appeal before the financial courts regarding taxation issues surrounding the Foreign Tax Act. One-time deferred tax income in this connection totaled € 76 million; the associated current income tax expense is € 51 million.

Of the **consolidated net earnings** of € 263 (130) million, € 220 (91) million were allocated to Südzucker AG shareholders, € 7 (7) million to hybrid bondholders and € 36 (32) million to other non-controlling interests, mainly the co-owners of AGRANA Group and CropEnergies Group.

Earnings per share came in at € 1.17 (0.48). The calculation is based on the time-weighted average of 188.8 (189.3) million shares outstanding.

Cash flow | Group

€ million	1st quarter		
	2012/13	2011/12	+/- in %
Cash flow	**252**	**191**	**32.0**
Increase (–) in working capital	**-430**	**-218**	**97.7**
Investments in fixed assets			
Sugar segment	30	23	33.8
Special products segment	17	12	38.8
CropEnergies segment	5	6	-16.1
Fruit segment	6	8	-28.2
Total investments in fixed assets	**58**	**49**	**19.4**
Investments in financial assets/acquisitions	**181**	**2**	**> 100**
Dividends paid	**0**	**0**	**-50.0**

The increase in **cash flow** of € 61 million to € 252 (191) million was driven by the growth in operating profit.

As expected, the increase in **working capital** caused committed capital to rise to € 430 million from € 218 million the year prior. The resulting increased financing requirements compared to last year are attributable to the significantly higher final installments for beets for the 2011 campaign in March and April 2012, driven by higher prices and volumes.

The group's **investments in fixed assets** (including intangible assets) in the period from March 1 to May 31, 2012 totaled € 58 (49) million. Investments of € 30 (23) million by the sugar segment were mainly for replacements. The special products segment invested € 17 (12) million; among other things, on the construction of a wheat starch system at the Pischelsdorf facility in Austria. The CropEnergies segment invested € 5 (6) million to further optimize its production systems. The fruit segment invested € 6 (8) million, mainly in the fruit preparations area.

Investments in financial assets totaling € 181 (2) million were for the acquisition of a 25 % stake minus one share in the British trading company ED&F Man based in London.

Balance sheet | Group

€ million	31.05.2012	31.05.2011	+/- in %
Assets			
Non-current assets	4,242	4,039	5.0
Current assets	3,679	3,350	9.8
Total assets	**7,921**	**7,389**	**7.2**
Liabilities and shareholders' equity			
Shareholders' equity	4,166	3,810	9.3
Non-current liabilities	1,876	1,764	6.4
Current liabilities	1,879	1,815	3.5
Total liabilities and shareholders' equity	**7,921**	**7,389**	**7.2**
Net financial debt	1,223	932	31.3
Equity ratio	53 %	52 %	
Net financial debt as % of equity (Gearing)	29 %	24 %	

Non-current assets rose € 203 million to € 4,242 (4,039) million, € 181 million of which was for the acquisition of an interest in ED&F Man, based in London, England, and is reported under shares of companies consolidated at equity.

The increase in **current assets** of € 329 million, bringing the total to € 3,679 (3,350) million, is largely due to the price and volume-driven increase of € 425 million in inventories, which ended at € 1,867 (1,442) million, in addition to the mainly price-driven increase of € 140 million in trade receivables, which totaled € 922 (782) million. Current tax receivables of € 77 (28) million include a reimbursement right of € 59 million from pre-paid taxes following the successful conclusion of a long-standing financial court appeal regarding taxation issues surrounding the Foreign Tax Act.

Shareholders' equity rose € 356 million to € 4,166 (3,810) million; total assets were higher than the year prior, as was the equity ratio at about 53 (52) %. Südzucker AG held 600,000 treasury shares on May 31, 2012. The total acquisition costs of € 12.8 million were reported under shareholder equity.

Non-current liabilities rose € 112 million to € 1,876 (1,764) million. This is primarily the result of higher provisions for pensions and similar obligations due to valuation adjustments. The discount rate for determining obligations for pensions and similar obligations was adjusted to 4.00 % as of May 31, 2012. For May 31, 2011, it had been set at 5.00 %. The discount rate had to be corrected to 4.50 % as of the last balance sheet date. The valuation adjustments are allocated and recognized directly in equity taking into consideration deferred taxes.

The € 64 million increase in **current liabilities** to € 1,879 (1,815) million is the result of an increase in current tax liabilities, which rose € 66 million to € 108 (42) million.

Net financial debt came in at € 1,223 (932) million as expected, € 291 million higher than the year prior. The increase resulted from higher working capital financing requirements and the cost of acquiring a stake in ED&F Man. The ratio of net financial debt to equity thus increased from 24 % to 29 %.

The strong financial indicators are now also reflected in the company's rating. At the end of January 2012, Moody's rating agency raised Südzucker's long-term rating from "Baa2" to "Baa1" and on June 5, 2012, Standard & Poor's rating agency upgraded its rating of the company from "BBB" to "BBB+", also with a stable outlook.

Employees | Group

	1st quarter		
	2012/13	2011/12	+/- in %
Sugar segment	7,590	7,497	1.2
Special products segment	4,445	4,350	2.2
CropEnergies segment	315	307	2.6
Fruit segment	5,479	5,309	3.2
Group	**17,829**	**17,463**	**2.1**

The average number of persons employed by the group in the first three months of fiscal 2012/13 rose to 17,829 (17,463). The sugar segment added 93 employees. The increase of 95 employees in the special product segment was partly driven by the construction of the new wheat starch production plant in Pischelsdorf, Austria. The 170 workers hired by the fruit segment were added to satisfy the need for seasonal workers during the harvesting campaign.

Risk management

Südzucker uses an integrated system for the early identification and monitoring of group-specific risks. Successful risk management is based on achieving an appropriate balance between opportunities and risks. The company's risk culture is characterized by risk-aware management, clearly assigned responsibilities, independence in risk controlling and by the implementation of internal controls.

Currently there are no risks that threaten the organization's continued existence, nor do we foresee any such risks.

Detailed information about the group's risk management system and its opportunities and risks can be found in the 2011/12 annual report under the risks section on pages 74 – 81.

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

Events after the balance sheet date

June 1, 2012 was the closing date for the signing of the joint venture deal comprising AGRANA Juice Holding GmbH, Gleisdorf, Austria, and Ybbstaler Fruit Austria GmbH, Kröllendorf, Austria.

The newly founded joint venture YBBSTALER AGRANA JUICE GmbH is headquartered in Kröllendorf, Austria, and has fourteen production plants in Austria, Denmark, Hungary, Poland, Romania, Ukraine and China. The joint venture, which generates annual revenues of about € 350 million, will be fully consolidated by AGRANA as of the second quarter of 2012/13. The two manufacturing companies Ybbstaler Fruit Austria GmbH, Kröllendorf, and Ybbstaler Fruit Polska sp.zoo, Chelm, Poland, have also been fully consolidated into the AGRANA group as of the beginning of the second quarter.

The merger is expected to generate synergies and improve access to international markets, as well as create additional growth opportunities.

AGRANA International Verwaltungs- und Asset-Management GmbH, Vienna holds 50.01 % of the joint venture's parent company, YBBSTALER AGRANA JUICE GmbH, Kröllendorf, while RWA Raiffeisen Ware Austria, Vienna, holds 49.99 %.

Outlook[1]

In fiscal 2012/13 we continue to expect all segments to generate higher revenues and thus consolidated revenues to rise slightly to over € 7.0 billion.

We continue to expect consolidated operating profit to rise to over € 800 million, most of which will come from the sugar segment. We expect the special products segment to repeat last year's strong results and the CropEnergies segment to build on last year's record profits. We expect the fruit segment's operating profit to improve.

This forecast continues to be based on the assumption that economic conditions will not deteriorate in spite of the euro and state debt crises.

Sugar segment
Fiscal 2012/13 will be dominated by concerted efforts to sell the above-average sugar volume from the 2011 harvest. At the same time, maintaining a balance between supply and demand is of crucial importance. As long as world market price levels remain high, we expect European prices for quota sugar to remain stable. Our forecast calls for quota sugar volumes to be the same as last year and non-quota sugar volumes to increase. Overall, we expect revenues and operating profit to again rise substantially.

Special products segment
We continue to expect the special products segment's revenues to rise moderately. We expect the starch division's revenues to decline slightly, and higher revenues from all other divisions. We expect operating profit to be at the same high level as the year prior. Here the main contributors will be the Freiberger, BENEO and PortionPack Europe divisions. Volume growth is expected to again partially offset the impact of the higher commodity costs we have already experienced. Despite the excellent start into the current business year, we expect the starch division's operating profit to be lower than the unusually high level it reached last year.

CropEnergies segment
Higher bioethanol production and volumes are expected to further increase revenues in the CropEnergies segment despite slightly lower sales revenues. As such, operating profit should be back above € 50 million and thus close to the record results reported last year.

Fruit segment
We expect the fruit segment to generate higher revenues for both fruit preparations and fruit juice concentrates. Operating profit in the first quarter was higher than in previous quarters. We expect this positive trend to continue for the remainder of the year, in contrast to the significant decline in operating profit experienced last year. We therefore expect operating profit for the year overall to be higher than at the end of the prior fiscal year. The improvement will be driven by continuing recovery of last year's weak volume development for fruit preparations.

[1] The forecast for consolidated group revenues and consolidated group operating profit included in this report correspond to the confirmed forecast dated June 25, 2012.

Consolidated statement of comprehensive income

€ million	1st quarter		
	2012/13	2011/12	+/- in %
Income statement			
Revenues	**1,886.6**	**1,639.0**	**15.1**
Change in work in progress and finished goods inventories and internal costs capitalized	-428.3	-304.8	40.5
Other operating income	25.9	13.9	86.3
Cost of materials	-764.6	-767.9	-0.4
Personnel expenses	-185.5	-173.3	7.0
Depreciation	-49.0	-47.4	3.4
Other operating expenses	-222.0	-175.3	26.6
Income from operations	**263.1**	**184.2**	**42.8**
Income from companies consolidated at equity	1.0	1.3	-23.1
Financial income	12.2	12.3	-0.8
Financial expense	-37.9	-32.4	17.0
Earnings before income taxes	**238.4**	**165.4**	**44.1**
Taxes on income	24.3	-35.7	-
Net earnings for the year	**262.7**	**129.7**	**> 100**
of which attributable to Südzucker AG shareholders	220.5	91.6	> 100
of which attributable to hybrid capital	6.5	6.5	0.0
of which attributable to minority interests	35.7	31.6	13.0
Earnings per share (€)	**1.17**	**0.48**	**> 100**
Dilusion effect	-0.07	-0.02	> 100
Diluted earnings per share (€)	1.10	0.46	> 100
Statement of income and expenses recognized directly in equity			
Net earnings for the year	**262.7**	**129.7**	**> 100**
Market value of hedging instruments (cash flow hedge) after deferred taxes	0.2	5.3	-96.2
Market value of securities (available for sale) after deferred taxes	-0.2	-0.1	> 100
Exchange differences on net investments in foreign operations after deferred taxes	-3.9	0.4	-
Foreign currency differences from consolidation	-19.4	-4.0	> 100
Income and expenses to be recognized in the income statement in the future	**-23.3**	**1.6**	**-**
Acturial gains and losses of defined benefit pension plans and similar obligations after deferred taxes	-31.8	0.0	-
Other comprehensive income	**-55.1**	**1.6**	**-**
Comprehensive income	**207.6**	**131.3**	**58.1**
of which attributable to Südzucker AG shareholders	170.6	91.3	86.9
of which attributable to hybrid capital	6.5	6.5	0.0
of which attributable to minority interests	30.5	33.5	-9.0

Consolidated cash flow statement

€ million	1st quarter		
	2012/13	2011/12	+/- in %
Net earnings for the year	262.7	129.7	> 100
Depreciation and amortization of intangible assets, fixed assets and other investments	49.0	47.5	3.2
Decrease (-)/Increase (+) in non-current provisions and deferred tax liabilities and increase (-)/decrease (+) in deferred tax assets	-6.0	14.3	-
Other income (-)/expenses (+) not affecting cash	-53.9	-0.8	> 100
Cash flow	**251.8**	**190.7**	**32.0**
Gain (-)/Loss (+) on disposal of items included in non-current assets and of securities	-1.6	-0.7	> 100
Decrease (-)/Increase (+) in current provisions	-20.8	-17.6	18.2
Decrease (-)/Increase (+) in inventories, receivables and other current assets	366.5	168.0	> 100
Decrease (-)/Increase (+) in liabilities (excluding financial liabilities)	-776.1	-368.1	> 100
Decrease (-)/Increase (+) in working capital	*-430.4*	*-217.7*	*97.7*
I. Net cash flow from operating activities	**-180.2**	**-27.7**	**> 100**
Investments in fixed assets and intangible assets	-58.4	-48.9	19.4
Investments in financial assets	-180.5	-2.1	> 100
Investments	**-238.9**	**-51.0**	**> 100**
Cash received on disposal of non-current assets	2.6	3.3	-21.2
Cash paid (-)/received (+) for the purchase/sale of securities	69.2	-11.8	-
II. Cash flow from investing activities	**-167.1**	**-59.5**	**> 100**
Capital decrease (-)/increase (+)	-4.4	-1.7	> 100
Dividends paid	-0.1	-0.2	-50.0
Repaiment (-)/Refund (+) of financial liabilities	204.3	376.4	-45.7
III. Cash flow from financing activities	**199.8**	**374.5**	**-46.6**
IV. Change in cash and cash equivalents (total of I., II. und III.)	**-147.5**	**287.3**	**-**
Change in cash and cash equivalents due to exchange rate changes	-47.0	0.1	-
due to changes in entities included in consolidation	0.0	0.0	-
Decrease (-)/Increase (+) in cash and cash equivalents	**-194.5**	**287.4**	**-**
Cash and cash equivalents at the beginning of the period	537.4	250.0	> 100
Cash and cash equivalents at the end of the period	**342.9**	**537.4**	**-36.2**

€ million	1st quarter		
	2012/13	2011/12	+/- in %
Dividends received from companies consolidated at equity and other investments	0.9	0.4	> 100
Interest receipts	10.5	11.5	-8.7
Interest payments	-24.6	-18.8	30.9
Income taxes paid	-23.7	-22.4	5.8

Consolidated balance sheet[1]

€ million	31.05.2012	31.05.2011	+/- in %	29.02.2012	+/- in %
Assets					
Intangible assets	1,188.7	1,185.8	0.2	1,191.6	-0.2
Fixed assets	2,557.4	2,554.3	0.1	2,554.1	0.1
Shares in companies consolidated at equity	193.9	12.4	> 100	12.3	> 100
Other investments	33.7	32.8	2.7	33.7	0.0
Securities	105.1	105.6	-0.5	105.1	0.0
Other assets	34.6	28.5	21.4	9.0	> 100
Deferred tax assets	128.7	119.5	7.7	130.7	-1.5
Non-current assets	**4,242.1**	**4,038.9**	**5.0**	**4,036.5**	**5.1**
Inventories	1,866.9	1,441.7	29.5	2,323.7	-19.7
Trade receivables	921.9	781.5	18.0	805.8	14.4
Other assets	428.5	398.8	7.4	496.8	-13.7
Current tax receivables	77.4	28.3	> 100	16.2	> 100
Securities	41.2	162.6	-74.7	108.1	-61.9
Cash and cash equivalents	342.9	537.4	-36.2	501.5	-31.6
Current assets	**3,678.8**	**3,350.3**	**9.8**	**4,252.1**	**-13.5**
Total assets	**7,920.9**	**7,389.2**	**7.2**	**8,288.6**	**-4.4**
Liabilities and shareholders' equity					
Issued subscribed capital	189.4	189.4	0.0	189.4	0.0
Nominal value own shares	-0.6	-0.1	> 100	-0.4	50.0
Outstanding subscibed capital	*188.8*	*189.3*	*-0.3*	*189.0*	*-0.1*
Capital reserves	1,189.3	1,189.3	0.0	1,189.3	0.0
Revenue reserves	1,404.2	1,122.8	25.1	1,237.9	13.4
Equity attributable to shareholders of Südzucker AG	*2,782.3*	*2,501.4*	*11.2*	*2,616.2*	*6.3*
Hybrid capital	683.9	683.9	0.0	683.9	0.0
Other minority interests	699.7	624.7	12.0	669.1	4.6
Shareholders' equity	**4,165.9**	**3,810.0**	**9.3**	**3,969.2**	**5.0**
Provisions for pensions and similar obligations	593.9	479.3	23.9	546.1	8.8
Other provisions	155.2	167.6	-7.4	173.6	-10.6
Non-current financial liabilities	980.4	941.9	4.1	931.4	5.3
Other liabilities	13.1	14.0	-6.4	13.1	0.0
Deferred tax liabilities	133.2	160.7	-17.1	140.5	-5.2
Non-current liabilities	**1,875.8**	**1,763.5**	**6.4**	**1,804.7**	**3.9**
Other provisions	162.6	170.4	-4.6	183.6	-11.4
Current financial liabilities	732.2	795.2	-7.9	574.0	27.6
Trade payables and other liabilities	456.5	414.8	10.1	1,234.4	-63.0
Other liabilities	419.4	392.9	6.7	437.8	-4.2
Current tax liabilities	108.5	42.4	> 100	84.9	27.8
Current liabilities	**1,879.2**	**1,815.7**	**3.5**	**2,514.7**	**-25.3**
Total liabilities and shareholders' equity	**7,920.9**	**7,389.2**	**7.2**	**8,288.6**	**-4.4**
Net financial debt	1,223.4	931.5	31.3	790.7	54.7
Equity ratio	52.6 %	51.6 %		47.9 %	
Net financial debt as % of equity (Gearing)	29.4 %	24.4 %		19.9 %	

Consolidated statement of changes in shareholders' equity[1]

€ million	Issued subscribed capital	Nominal value own shares	Capital reserves	Revenue reserves	Equity of Südzucker share-holders	Hybrid capital	Other minority interests	Total share-holders' equity
March 1, 2011	**189.4**	**0.0**	**1,189.3**	**1,033.6**	**2,412.3**	**683.9**	**590.5**	**3,686.7**
Market valuations and exchange differences on net investments				3.5	3.5	0.0	2.1	5.6
Acturial gains and losses of defined benefit pension plans and similar obligations after deferred taxes				0.0	0.0	0.0	0.0	0.0
Foreign currency transalation differences from consolidation				-3.8	-3.8	0.0	-0.2	-4.0
Income and expenses directly recognized in equity				**-0.3**	**-0.3**	**0.0**	**1.9**	**1.6**
Net earnings				91.6	91.6	6.5	31.6	129.7
Comprehensive income				**91.3**	**91.3**	**6.5**	**33.5**	**131.3**
Distributions				0.0	0.0	-6.5	-0.2	-6.7
Capital increase/decrease	0.0		0.0	0.0	0.0	0.0	0.0	0.0
Own shares	0.0	-0.1	0.0	-1.6	-1.7			-1.7
Other changes				-0.5	-0.5	0.0	0.9	0.4
May 31, 2011	**189.4**	**-0.1**	**1,189.3**	**1,122.8**	**2,501.4**	**683.9**	**624.7**	**3,810.0**
March 1, 2012	**189.4**	**-0.4**	**1,189.3**	**1,237.9**	**2,616.2**	**683.9**	**669.1**	**3,969.2**
Market valuations and exchange differences on net investments				-5.6	-5.6	0.0	1.7	-3.9
Acturial gains and losses of defined benefit pension plans and similar obligations after deferred taxes				-30.3	-30.3	0.0	-1.5	-31.8
Foreign currency transalation differences from consolidation				-14.0	-14.0	0.0	-5.4	-19.4
Income and expenses directly recognized in equity				**-49.9**	**-49.9**	**0.0**	**-5.2**	**-55.1**
Net earnings				220.5	220.5	6.5	35.7	262.7
Comprehensive income				**170.6**	**170.6**	**6.5**	**30.5**	**207.6**
Distributions				0.0	0.0	-6.5	-0.1	-6.6
Capital increase/decrease	0.0		0.0	0.0	0.0	0.0	0.0	0.0
Own shares	0.0	-0.2	0.0	-4.2	-4.4			-4.4
Other changes				-0.1	-0.1	0.0	0.2	0.1
May 31, 2012	**189.4**	**-0.6**	**1,189.3**	**1,404.2**	**2,782.3**	**683.9**	**699.7**	**4,165.9**

[1] The prior year's numbers have been adjusted in accordance with IAS 8; further disclosures are included in note (1) of the notes to the consolidated financial statements.

Development in income and expenses recognized directly in group equity[1]

€ million	Market value of hedging instruments (cash flow hedge)	Market value of securities (available for sale)	Exchange differences on net investments in foreign operations	Market valuations and exchange differences on net investments	Accumulated exchange differences	Actuarial gains and losses	Income and expenses recognized directly in equity
March 1, 2011	**9.7**	**7.4**	**-7.6**	**9.5**	**-3.0**	**-62.3**	**-55.8**
Changes recognized in equity	22.2	-0.1	0.5	22.6	-4.0	0.0	18.6
Changes recognized in profit or loss	-14.3			-14.3			-14.3
Deferred taxes	-2.6	0.0	-0.1	-2.7		0.0	-2.7
May 31, 2011	**15.0**	**7.3**	**-7.2**	**15.1**	**-7.0**	**-62.3**	**-54.2**
March 1, 2012	**-0.3**	**4.2**	**-10.3**	**-6.4**	**-13.3**	**-107.8**	**-127.5**
Changes recognized in equity	23.5	-0.2	-4.9	18.4	-19.4	-44.7	-45.7
Changes recognized in profit or loss	-22.2			-22.2			-22.2
Deferred taxes	-1.1	0.0	1.0	-0.1		12.9	12.8
May 31, 2012	**-0.1**	**4.0**	**-14.2**	**-10.3**	**-32.7**	**-139.6**	**-182.6**

[1] The prior year's numbers have been adjusted in accordance with IAS 8; further disclosures are included in note (1) of the notes to the consolidated financial statements.

Notes to the interim financial statements

Segment report | Group

€ million	1st quarter		
	2012/13	2011/12	+/- in %
Südzucker Group			
Gross revenues	**1,969.8**	**1,703.8**	**15.6**
Consolidation	-83.2	-64.8	28.4
Revenues	**1,886.6**	**1,639.0**	**15.1**
EBITDA	**311.9**	**231.3**	**34.8**
EBITDA margin	16.5 %	14.1 %	
Depreciation	-49.0	-47.4	3.4
Operating profit	**262.9**	**183.9**	**43.0**
Operating margin	13.9 %	11.2 %	
Result from restructuring and special items	0.2	0.3	-33.3
Income from operations	**263.1**	**184.2**	**42.8**
Investments in fixed assets	58.4	48.9	19.4
Investments in financial assets/acquisitions	180.5	2.1	> 100
Total investments	**238.9**	**51.0**	**> 100**
Capital employed	**6,094.5**	**5,532.7**	**10.2**
Average number of employees	17,829	17,463	2.1

Segment report | Sugar, Special products

€ million	1st quarter		
	2012/13	2011/12	+/- in %
Sugar segment			
Gross revenues	**1,064.4**	**868.2**	**22.6**
Consolidation	-66.5	-40.2	65.4
Revenues	**997.9**	**828.0**	**20.5**
EBITDA	**206.1**	**124.3**	**65.8**
EBITDA margin	20.7 %	15.0 %	
Depreciation	-13.3	-12.8	3.9
Operating profit	**192.8**	**111.3**	**73.2**
Operating margin	19.3 %	13.4 %	
Result from restructuring and special items	-0.1	0.4	-
Income from operations	**192.8**	**111.7**	**72.6**
Investments in fixed assets	31.3	23.4	33.8
Investments in financial assets/acquisitions	180.5	2.1	> 100
Total investments	**211.8**	**25.5**	**> 100**
Capital employed	**3,392.8**	**2,970.1**	**14.2**
Average number of employees	7,590	7,497	1.2
Special products segment			
Gross revenues	**469.0**	**465.2**	**0.8**
Consolidation	-8.7	-15.3	-43.1
Revenues	**460.3**	**449.9**	**2.3**
EBITDA	**63.0**	**58.7**	**7.3**
EBITDA margin	13.7 %	13.0 %	
Depreciation	-20.1	-19.0	5.8
Operating profit	**42.9**	**39.7**	**8.1**
Operating margin	9.3 %	8.8 %	
Result from restructuring and special items	0.3	0.0	-
Income from operations	**43.1**	**39.7**	**8.6**
Investments in fixed assets	16.8	12.1	38.8
Investments in financial assets/acquisitions	0.0	0.0	-
Total investments	**16.8**	**12.1**	**38.8**
Capital employed	**1,381.3**	**1,343.6**	**2.8**
Average number of employees	4,445	4,350	2.2

Segment report | CropEnergies, Fruit

€ million	1st quarter		
	2012/13	2011/12	+/- in %
CropEnergies segment			
Gross revenues	**160.5**	**132.1**	**21.5**
Consolidation	-7.6	-8.5	-10.6
Revenues	**152.9**	**123.6**	**23.7**
EBITDA	**22.8**	**23.0**	**-0.9**
EBITDA margin	14.9 %	18.6 %	
Depreciation	-7.9	-7.8	1.3
Operating profit	**14.9**	**15.3**	**-2.6**
Operating margin	9.7 %	12.4 %	
Result from restructuring and special items	0.0	-0.1	-100.0
Income from operations	**14.9**	**15.2**	**-2.0**
Investments in fixed assets	4.7	5.6	-16.1
Investments in financial assets/acquisitions	0.0	0.0	-
Total investments	**4.7**	**5.6**	**-16.1**
Capital employed	**498.2**	**524.4**	**-5.0**
Employees	315	307	2.6
Fruit segment			
Gross revenues	**275.9**	**238.3**	**15.8**
Consolidation	-0.4	-0.8	-50.0
Revenues	**275.5**	**237.5**	**16.0**
EBITDA	**20.0**	**25.3**	**-20.9**
EBITDA margin	7.3 %	10.7 %	
Depreciation	-7.7	-7.8	-1.3
Operating profit	**12.3**	**17.6**	**-30.1**
Operating margin	4.5 %	7.4 %	
Result from restructuring and special items	0.0	0.0	-
Income from operations	**12.3**	**17.6**	**-30.1**
Investments in fixed assets	5.6	7.8	-28.2
Investments in financial assets/acquisitions	0.0	0.0	-
Total investments	**5.6**	**7.8**	**-28.2**
Capital employed	**822.2**	**694.6**	**18.4**
Average number of employees	5,479	5,309	3.2

(1) Principles of preparation of the interim consolidated financial statements

Südzucker Group's interim financial statements as of May 31, 2012 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 group financial statement dated May 31, 2012 has been condensed as per IAS 34. Südzucker AG's board of directors released this interim report for publication on July 9, 2012.

The standards and interpretations that came into effect for the first time in the 2012/13 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 provisions for pensions and similar obligations were discounted by 4.00 % instead of the 4.50 % applied as of February 29, 2012. The previous year, the discount rate on February 28, 2011 and May 31, 2011 was 5.00 %. The same accounting and valuation methods as those used to prepare the group annual financial statements dated February 29, 2012 were applied for the remainder of this interim report. The relevant explanatory notes under item (5), pages 104 to 110 of the 2011/12 annual report thus also apply here. In order to improve comparability of the reporting of pensions and similar obligations, Südzucker decided in the fourth quarter of fiscal 2011/12 to recognize all actuarial gains and losses in the period in which they occur. The disclosure for the prorated prior year's period was adjusted accordingly. Further details can be found in the notes to the 2011/12 annual report under items (1) and (27).

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. Material special items are fully recognized neglecting the determination of the annual tax rate in the respective quarter.

Sugar is primarily produced from September to December. This is why depreciation on systems 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 itemized over the course of the fiscal year and capitalized as work in progress via changes in inventories.

Südzucker Group's annual report for 2011/12 can be viewed or downloaded at
www.suedzucker.de/de/Investor-Relations/ and/or www.suedzucker.de/en/Investor-Relations/.

(2) Companies included in consolidation

As of the end of the first quarter of 2012/13, the scope of consolidation included 155 companies in addition to Südzucker AG (end of fiscal 2011/12: 156 companies). The de-consolidated company was merged. Proportionate consolidation was applied to eight (eight) companies and the equity method continues to be applied to two (one) companies.

The increase for companies consolidated at equity relates to the 25 % minus one share stake in British trading company ED&F Man Holdings Ltd., London. The cost of this acquisition was USD 255 million and is reported in its entirety, including incidental acquisition costs, under the balance sheet item "Shares of companies consolidated at equity". The European Commission gave Südzucker approval for proceeding with the acquisition on May 16, 2012. As a result, the deal did not close until the end of the first quarter. The Commission's investigation determined that in most European markets the merger will have no adverse impact on competition. To alleviate possible concerns in Italy, Südzucker and ED&F Man have declared themselves prepared to accept that ED&F Man will give up its interest in a sugar refinery in Italy. ED&F Man's fiscal year is not the same as Südzucker's and ends on September 30. ED&F Man results prorated to reflect Südzucker's interest in the company and dating back two months will be incorporated on Südzucker's key closing dates. Material events between these key dates will be adjusted.

(3) Earnings per share

The calculation of earnings per share according to IAS 33 from March 1 to May 31, 2012 was based on a time-weighted average of 188.8 million shares outstanding. Earnings per share came in at € 1.17. 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 € 1.10 per share. The calculation is based on the theoretical conversion of 15 million shares or a total of 203.8 million shares.

(4) Inventories

€ million May 31	2012	2011
Raw materials and supplies	406.0	381.2
Work in progress and finished goods		
Sugar segment	1,018.6	718.9
Special products segment	191.7	166.0
CropEnergies segment	30.0	24.8
Fruit segment	107.2	67.7
Total of work in progress and finished goods	1,347.5	977.4
Merchandise	113.4	83.1
	1,866.9	**1,441.7**

Inventories were significantly higher than the year prior at € 1,866.9 (1,441.7) million, mainly due to the rise in commodity costs, but also to higher stocks. The significant rise in finished and unfinished goods in the sugar segment compared to the year prior is due to higher beet prices and higher volume of sugar produced during the 2011 campaign. The increase in merchandise from € 83.1 million to € 113.4 million is mainly attributable to the sugar segment and reflects the increased trading activities.

(5) Trade receivables and other assets

€ million May 31	2012	Remaining term		2011	Remaining term	
		to 1 year	over 1 year		to 1 year	over 1 year
Trade receivables	**921.9**	**921.9**	**0.0**	**781.5**	**781.5**	**0.0**
Receivables due from the EU from export recoveries	**5.3**	5.3	0.0	**9.3**	9.3	0.0
Other taxes recoverable	**114.4**	114.4	0.0	**83.4**	83.4	0.0
Positive market value derivatives	**24.4**	24.4	0.0	**40.2**	40.2	0.0
Other financial assets	**234.0**	199.6	34.4	**188.9**	174.0	14.9
Other non-financial assets	**85.0**	84.8	0.2	**105.5**	91.9	13.6
Other assets	**463.1**	**428.5**	**34.6**	**427.3**	**398.8**	**28.5**

Trade receivables rose € 140.4 million to € 921.9 (781.5) million, due to higher sales revenues in the sugar segment despite lower price realization targets.

The increase in other financial assets to € 234.0 (188.9) million relates mainly to higher receivables from sugar deliveries to the Italian sugar distributor Maxi S.r.L., Bozen, which is consolidated at equity.

(6) Trade payables and other liabilities

€ million May 31	2012	Remaining term		2011	Remaining term	
		to 1 year	over 1 year		to 1 year	over 1 year
Liabilities to beet growers	**91.2**	91.2	0.0	**29.4**	29.4	0.0
Liabilities to other trade trade payables	**365.3**	365.3	0.0	**385.4**	385.4	0.0
Trade payables	**456.5**	**456.5**	**0.0**	**414.8**	**414.8**	**0.0**
Liabiliities for production levy	**0.9**	0.9	0.0	**0.0**	0.0	0.0
Liabilities for personnel expenses	**120.3**	119.7	0.6	**103.3**	102.8	0.5
Liabilities for other taxes and social security contributions	**60.5**	60.5	0.0	**55.8**	55.8	0.0
Negative market value derivatives	**35.5**	35.5	0.0	**15.3**	15.3	0.0
Other liabilities	**207.3**	194.8	12.5	**228.0**	214.5	13.5
On-account payments received on orders	**8.0**	8.0	0.0	**4.5**	4.5	0.0
Other liabilities	**432.5**	**419.4**	**13.1**	**406.9**	**392.9**	**14.0**

Liabilities to beet farmers on February 29, 2012 totaled € 794.6 million. Of this total, € 703.4 million was paid off in the first quarter of 2012/13. The final installments for the sugar campaign paid out in March and April 2012 were thus about € 360 million higher than last year. The outstanding liabilities of € 91.2 million as of May 31, 2012 are for the final installments for beets in France and Belgium.

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

€ million May 31	2012	Remaining term to 1 year	Remaining term over 1 year	2011	Remaining term to 1 year	Remaining term over 1 year
Bonds	**1,049.4**	396.8	652.6	**1,170.0**	526.6	643.4
of which convertible	**248.0**	0.0	248.0	**239.9**	0.0	239.9
Liabilities to banks	**662.9**	335.3	327.6	**566.8**	268.5	298.3
Liabilities from finance leasing	**0.3**	0.1	0.2	**0.3**	0.1	0.2
Financial liabilities	**1,712.6**	**732.2**	**980.4**	**1,737.1**	**795.2**	**941.9**
Securities (non-current assets)	-105.1			-105.6		
Securities (current assets)	-41.2			-162.6		
Cash and cash equivalents	-342.9			-537.4		
Net financial debt	**1,223.4**			**931.5**		

Financial liabilities of € 1,712.6 (1,737.1) million are comparable to last year's level. The total value of bonds declined € 120.6 million. On the prior year's record date, this item still included the 5.75 % 2002/2012 bond (€ 500 million), which was redeemed on February 27, 2012. Instead, as of May 31, 2012, the item includes commercial papers totaling € 369.9 (0.0) million with terms to maturity between one and three months.

Liabilities to banks rose € 96.1 million to € 662.9 (566.8) million. The increase was driven AGRANA Beteiligungs-AG, Vienna, Austria's placement on April 24, 2012 of promissory notes in the amount of € 110 million. The terms to maturity are five, seven and ten years. The prior quarter included the variable tranche of Südzucker AG's promissory note, in the amount of € 105 million.

(8) Related parties

The related parties described in the 2011/12 annual report under item (37) in the notes remain unchanged.

(9) Events after the interim reporting period

For information on events after May 31, 2012, please refer to the supplementary report in the interim management report.

Mannheim, July 9, 2012
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

Contacts

Investor Relations
Nikolai Baltruschat
investor.relations@suedzucker.de
Phone: +49 621 421-240
Fax: +49 621 421-321

Financial press
Dr. Dominik Risser
public.relations@suedzucker.de
Phone: +49 621 421-428
Fax: +49 621 421-425

Südzucker on the Internet

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

Published by

Südzucker Aktiengesellschaft
Mannheim/Ochsenfurt
Theodor-Heuss-Anlage 12
68165 Mannheim, Germany
Phone: +49 621 421-0

SÜDZUCKER