Q3
2012/13

Interim Report

First to third quarter 2012/13

March 1 to November 30, 2012
Publication date: January 10, 2013

- Consolidated group revenues climb 15 % to € 6,046 (5,244) million
- Consolidated group operating profit rises sharply, up 39 % to € 816 (586) million
- Forecast for fiscal 2012/13 overall: consolidated group revenues over € 7.5 (7.0) billion; consolidated group operating profit over € 900 (751) million

SÜDZUCKER

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Key figures

Financial calendar

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
Q3 – 1st to 3rd quarter report 2013/14	January 13, 2014

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- www.suedzucker.de/de/Investor-Relations/

and/or

- www.suedzucker.de/en/Investor-Relations/

Südzucker AG's fiscal year is not aligned with the calendar year. The first to third quarter period extends from March 1 to November 30.

On the following pages, the numbers in brackets represent the corresponding previous year's figures or items. Numbers and percentages stated are subject to differences due to rounding.

Contents

Key figures

to November 30, 2012

		1st – 3rd quarter		
		2012/13	2011/12	+/- in %
Revenues and earnings				
Revenues	€ million	6,046	5,244	15.3
EBITDA	€ million	1,016	785	29.5
EBITDA margin	%	16.8	15.0	
Depreciation	€ million	-201	-199	0.7
Operating profit	€ million	816	586	39.3
Operating margin	%	13.5	11.2	
Net earnings for the year	€ million	634	368	72.2
Cash flow and investments				
Cash flow	€ million	813	628	29.5
Investments in fixed assets[1]	€ million	240	190	26.2
Investments in financial assets/acquisitions	€ million	181	9	> 100
Total investments	€ million	420	199	> 100
Performance				
Fixed assets[1]	€ million	2,667	2,557	4.3
Goodwill	€ million	1,148	1,141	0.6
Working capital	€ million	1,909	1,595	19.7
Capital Employed	€ million	5,837	5,405	8.0
Capital structure				
Total assets	€ million	9,155	8,475	8.0
Shareholders' equity	€ million	4,726	3,806	24.2
Net financial debt	€ million	387	690	-43.9
Equity ratio	%	51.6	44.9	
Net financial debt as % of equity (Gearing)	%	8.2	18.1	
Shares				
Market capitalization	€ million	6,178	4,469	38.2
Total shares issued as of November 30	million	204.0	189.4	7.7
Average price	€	26.23	22.13	18.5
Highest price	€	30.91	26.11	18.4
Lowest price	€	21.84	18.61	17.4
Closing price on November 30	€	30.29	23.60	28.3
Average trading volume/day	thousands of shares	736	925	-20.4
MDAX® closing price on November 30	points	11,613	9,017	28.8
Performance Südzucker share March 1 to November 30	%	39.3	18.6	
Performance MDAX® March 1 to November 30	%	11.4	-12.4	
Employees		18,096	17,606	2.8

[1] Including intangible assets.

Overview

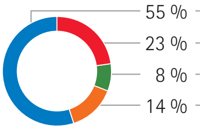
First to third quarter 2012/13

- Consolidated group revenues climb 15 % to € 6,046 (5,244) million
- Consolidated group operating profit rises sharply, up 39 % to € 816 (586) million
- Sugar segment posts higher profit, especially in the first half year, due mainly to higher sales revenues in Western Europe:
  - Revenues: +18 % to € 3,303 (2,811) million
  - Operating profit: € 596 (389) million
- Special products segment's profits slightly under last year's due to high commodity prices:
  - Revenues: +3 % to € 1,407 (1,369) million
  - Operating profit: € 112 (118) million
- CropEnergies segment reports substantially higher revenues and operating profit mainly driven by higher ethanol volume:
  - Revenues: +22 % to € 477 (391) million
  - Operating profit: € 70 (43) million
- Fruit segment's profit rises slightly despite higher costs:
  - Revenues: +28 % to € 859 (673) million
  - Operating profit: € 38 (36) million

Forecast for the 2012/13 fiscal year:

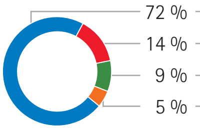
- Consolidated group revenues expected to exceed € 7.5 (7.0) billion.
- Consolidated group operating profit expected to be above € 900 (751) million.

Revenues by segment first to third quarter 2012/13



€ million	1st – 3rd quarter		
	2012/13	2011/12	+/- in %
Sugar segment	3,303	2,811	17.5
Special products segment	1,407	1,369	2.7
CropEnergies segment	477	391	22.1
Fruit segment	859	673	27.6
Group	**6,046**	**5,244**	**15.3**

Operating profit by segment first to third quarter 2012/13



€ million	1st – 3rd quarter		
	2012/13	2011/12	+/- in %
Sugar segment	596	389	52.9
Special products segment	112	118	-4.5
CropEnergies segment	70	43	64.0
Fruit segment	38	36	5.5
Group	**816**	**586**	**39.3**

Economic policy, general framework

EU sugar market

The EU went from being the world's second-largest sugar exporter to one of the largest net importers after the EU's sugar policies were reformed. This was primarily the result of the reduced sugar quotas and complete elimination of import duties for LDCs and ACP countries effective October 1, 2009. The EU is now only able to supply about 85 % of its own needs. The EU is thus dependent on world market imports to satisfy its market demand.

The EU Commission did not expect imports from preferred nations to satisfy the market need during the past 2011/12 sugar marketing year (October 1 to September 30). In view of this situation, 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 of non-quota sugar in April 2012, for which sugar producers were 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 for import at reduced duties. Contrary to the original forecast, the EU's sugar inventories were higher as of September 30, 2012 as a result of these extraordinary measures.

It is also expected that imports from preferred nations will rise for the new 2012/13 sugar marketing year due to new free trade agreements. However, the EU Commission still announced that it will review extraordinary measures such as additional imports at reduced duties and a once more release of non-quota sugar. A decision is expected at the beginning of 2013.

Respective to the out-of-quota sugar for the 2011/12 sugar marketing year just ended, export licenses for 0.65 million tonnes had already been granted for non-quota sugar in March 2011, effective January 2012. A further 0.7 million tonnes of sugar were approved for export in November 2011. For the 2012/13 sugar marketing year, which has just started, 0.65 million tonnes were approved for export in April 2012. The associated export licenses were allocated at the beginning of October 2012. The commission also indicated it may approve an additional 0.7 million tonnes for export. A decision is expected at the beginning of 2013.

A duty-free world market import quota of 0.4 million tonnes per annum has 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 continued 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 2012/13 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 the current discussions on the future direction of general 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, the European Parliament's agricultural committee for the reform of the single common market organization is calling 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. The so-called Doha round is not expected to be concluded this year either. The WTO ministers have scheduled a meeting in Bali for December 2013.

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 – 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 annual duty-free import quotas 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 and utilized before they have been ratified by the EU committees and their member states, presumably in the first half of 2013.

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. Sustainability criteria ensure that only sustainably produced biofuels, which must generate at least 35 % less by weight of greenhouse gas emissions than fossil fuels, are used in the EU. These emissions calculations are based on the biofuel life cycle and take into account the total sum of emissions from land-use changes, fertilization, harvesting, distribution, production and combustion of the fuels in engines. The sustainability criteria also ensure that natural reserves such as rain forests, peat bogs and areas with high biological diversity are not utilized for cultivating raw materials for bioethanol production.

EU Commission presents draft directive for the consideration of indirect land-use changes

On October 17, 2012, the EU Commission presented draft amendments to the renewable energy and fuel quality directives to the European Parliament and the European Council, which aim to limit the contribution from grain-, sugar- and oil seed-based biofuels toward the target of 10 % renewable energies in the transportation sector by the year 2020 to 5 %. In addition, bioethanol from crops that are useable as food and animal feed will no longer be promoted after 2020. According to the draft, the other 5 % of the renewable energies in the transportation sector is to consist of biofuels from waste, scrap material or cellulose. However, according to market experts, waste and scrap materials are already being widely used today. Furthermore, certain technologies required to produce advanced biofuels such as cellulose will not be available by 2020 on a commercial scale. Since waste and scrap materials are planned to be counted more than once in the biofuel production calculations, the actual use of biofuels in 2020 would be less than 10 %. This would require higher fossil fuel consumption, which would lead to higher greenhouse gas emissions.

The European bioethanol industry considers the draft legislation as a serious step backwards for European energy and climate protection policies. The arbitrary and unjust restriction on established biofuels is considered a severe breach of trust. In addition, the duplicate allocation of waste and scrap materials to biofuels lowers the real greenhouse gas emission savings and could result in significant undesirable incentives; for example, waste and scrap "production" and waste importation from other countries. The multiple allocation should thus be replaced by a competition-neutral supporting mechanism. An effective approach would be to introduce an additional, specific minimum volume of clearly defined biofuels made from waste and scrap materials.

EU recommends anti-dumping duties for bioethanol imports from the United States

On November 25, 2011, the EU Commission launched an anti-subsidy and anti-dumping court action related to the import of bioethanol from the United States.

In August 2012, the EU Commission endorsed the claim by the European bioethanol association ePURE in its anti-subsidy action, which stated that the increased bioethanol imports from the United States were subsidized by American federal initiatives and that these imports had a significant detrimental impact on the European bioethanol industry. However, on November 14, 2012, the EU member states' anti-subsidy committee followed the EU Commission's recommendation not to introduce offsetting duties on American bioethanol exports because American legislation had in the meantime been amended.

The EU Commission presented the results of its anti-dumping investigation on December 6, 2012, which upheld the opinion of the European bioethanol association ePURE that the American exporters' dumping had been detrimental to Europe's bioethanol industry. As compensation for the anti-competitive conduct, the EU Commission proposed that an anti-dumping duty of 9.6 % ad valorem for five years be applied to the subject goods. EU member states voted in favor of this proposal in a meeting of the anti-dumping committee on December 19, 2012. The European Council is expected to pass legislation enacting the anti-dumping duty for bioethanol imports from the United States by February 24, 2013.

Market developments

Sugar

In its first estimate of the world's sugar balance for the 2012/13 campaign year, released in November 2012, market analyst F.O. Licht forecast that production will increase further to 177.3 (175.9) million tonnes and consumption will rise to 167.7 (164.8) million tonnes. Inventories are expected to rise from 68.9 million tonnes to 73.8 million tonnes of sugar, or 44.0 (41.8) % of one year's consumption, still a low level.

Prices on the world sugar market remain volatile. World market prices for white sugar in March 2012 started at 650 USD/t or 490 €/t, then fell to about 550 USD/t or 430 €/t in May, before rising back to around 660 USD/t or 540 €/t in July and declining significantly again since then. At the end of November 2012, the world market price for white sugar was quoted at 516 USD/t or 397 €/t.

Grain

On December 11, 2012, the US Department of Agriculture (USDA) reduced its initial May 2012 forecast of global grain production (excluding rice) for the 2012/13 harvest by 132 million tonnes or 4.1 % to 1,774 million tonnes, mainly because of significant crop shortfalls caused by extreme drought and heat in the United States in summer 2012. The USDA expects America's corn harvest to be 41 million tonnes less than last year at 272 million tonnes. Given the forecast for world grain consumption of 1,811 million tonnes, down 2.1 % from last year, global inventories are expected to decline 10.3 % to 323 million tonnes.

The EU Commission is expecting the EU's grain harvest to shrink 4.9 % to about 272 million tonnes for the 2012/13 grain harvesting year, of which about 60 % is to be used for animal feed and only 3.6 % to produce bioethanol. Even though drought also had a negative impact on harvests in Southern and Eastern Europe, the EU continued to supply grain to other regions, with net exports totaling 7.2 million tonnes.

One-month futures on the NYSE Liffe Paris for milling wheat remained high, going from 264 €/t at the beginning of September 2012 to 270 €/t at the end of November 2012.

Ethanol

Depressed ethanol fuel demand in Brazil and sinking sugar prices drove Brazilian ethanol prices from 770 USD/m^3 FOB Santos at the beginning of September 2012 to 715 USD/m^3 at the end of November 2012. Market experts estimate Brazil's ethanol fuel production for the 2012/13 sugar marketing year at 21 million m^3, the same as last year.

Ethanol prices in the United States remain high because of high raw material costs. One-month futures for bioethanol fell from 676 USD/m^3 at the beginning of September 2012 to 634 USD/m^3 at the end of November 2012 on the Chicago Board of Trade (CBOT) and the Chicago Mercantile Exchange (CME). This was driven in part by higher ethanol inventories, which were up about 9 % from the year prior at the end of November 2012.

European ethanol prices had dropped to 625 €/m^3 FOB Rotterdam by the end of November 2012 despite higher raw material costs. At the beginning of September 2012, ethanol was trading at 765 €/m^3. This trend reflects among other things lower fuel demand combined with higher bioethanol production in Europe. The increased production was due to a good sugar beet harvest and the restart of a large bioethanol production facility in Great Britain.

Bioethanol volume in Germany rose 3.5 % year-over year to 1.2 million m^3 between January and September 2012. E85 volume was 7.7 % higher than the year prior. E10 volume was up 55 %, capturing a market share in the combustion engine fuel market of 14 %.

Market experts expect the EU's demand for ethanol fuel to grow 3.2 % to 5.6 million m^3 in 2012. Bioethanol consumption in Germany is expected to rise 11.6 % to 1.75 million m^3.

Fruit

Fruit prices have stabilized at the high level they reached last year. According to official statistics, fruit market prices have risen even further in the past two months, and demand for fruit has declined noticeably as a result. Harvest forecasts in China for apple juice concentrates were higher than last year and in Europe, the harvest is expected to yield a low volume; still, bad weather in Poland and Hungary, the main apple producing countries, resulted in a higher share of apples for processing than in previous years. The poor harvest that had been predicted in summer for the Western European countries unfolded as forecast and drove commodity prices in these regions higher, especially in the first third of the processing season, while commodity prices in Poland and Hungary were lower.

Energy

In the third quarter of 2012/13, the fundamental oversupply in the crude oil market of about one million barrels per day remained steady. A 17-year high in American oil production also contributed to the oversupply situation. Despite the global oversupply, the price of crude remained stable. Ongoing tensions in the Near and Middle East further supported prices. In mid-September 2012, the price of Brent Crude reached a six-month high of 118 USD/barrel. Additional factors that affected the price of crude were cuts to global growth forecasts by the World Bank and a structural decline in North Sea supplies. The latter caused the price difference between Brent (crude oil from the North Sea) and WTI (crude oil from the United States) to reach 23 USD/barrel at the end of the period covered by this report. The price of Brent Crude slipped from 116 USD/barrel to 112 USD/barrel over the course of the third quarter of 2012/13, while the price for natural gas in Europe remained stable during the same period.

Business performance

Revenues and operating profit | Group

Revenues

€ million	3rd quarter			1st – 3rd quarter		
	2012/13	2011/12	+/- in %	**2012/13**	2011/12	+/- in %
Sugar segment	1,186	1,083	9.5	3,303	2,811	17.5
Special products segment	480	473	1.4	1,407	1,369	2.7
CropEnergies segment	177	138	28.6	477	391	22.1
Fruit segment	286	212	34.7	859	673	27.6
Group	**2,129**	**1,906**	**11.7**	**6,046**	**5,244**	**15.3**

Consolidated group revenues grew about 15 % to € 6,046 (5,244) million in the first three quarters. All segments contributed to the improvement.

Operating profit

€ million	3rd quarter			1st – 3rd quarter		
	2012/13	2011/12	+/- in %	**2012/13**	2011/12	+/- in %
Sugar segment	178	168	5.1	596	389	52.9
Special products segment	30	51	-41.4	112	118	-4.5
CropEnergies segment	33	14	> 100	70	43	64.0
Fruit segment	13	5	> 100	38	36	5.5
Group	**254**	**238**	**6.5**	**816**	**586**	**39.3**

Operating profit rose to € 816 (586) million during the period covered by the report. As expected, profit growth declined but earnings remained high in the third quarter. While the special products segment is now below last year after nine months as a result of the weaker third quarter, the fruit segment's cumulative operating profit is now higher than last year due to a significantly better third quarter than a year ago. CropEnergies generated extraordinary strong earnings in the third quarter, while the sugar segment's profit growth declined significantly as expected, although it remained high in absolute terms.

Revenues and operating profit | Sugar segment

€ million	3rd quarter			1st – 3rd quarter		
	2012/13	2011/12	+/- in %	**2012/13**	2011/12	+/- in %
Revenues	**1,186**	**1,083**	**9.5**	**3,303**	**2,811**	**17.5**
EBITDA	238	236	0.3	683	483	41.2
Depreciation on fixed assets and intangible assets	-60	-68	-12.2	-87	-94	-7.6
Operating profit	**178**	**168**	**5.1**	**596**	**389**	**52.9**
Restructuring costs/ special items	1	2	-30.4	3	0	> 100
Income from operations	**179**	**170**	**4.8**	**599**	**389**	**54.0**
EBITDA margin	20.0 %	21.9 %		20.6 %	17.2 %	
Operating margin	15.0 %	15.6 %		18.0 %	13.8 %	
Investments in fixed assets	59	42	40.4	155	99	56.1
Investments in financial assets/acquisitions	0	0	-	181	3	> 100
Total investments	**59**	**42**	**40.4**	**336**	**102**	**> 100**
Employees				8,082	7,993	1.1

The sugar segment reported sharply higher revenues than last year in the first nine months of fiscal 2012/13, up about 18 % to € 3,303 (2,811) million. The significant revenue increase was driven especially by higher sugar revenues. Furthermore, the improved harvest in 2011 resulted in higher exports in line with available export licenses.

The sugar segment's operating profit soared to € 596 (389) million, driven mainly by higher sugar sales revenues. Raw material 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 2011 sales revenues in Western Europe caught up, which significantly boosted earnings in the first half of the fiscal year. Because of the higher sales revenues in the third quarter of the year prior, the sugar segment's sales revenues and operating profit growth in the current year's third quarter was sharply lower, as expected.

Sugar production in 2012

Beets were planted in March 2012, about as early as last year. Low temperatures initially retarded sugar beet growth and some fields had to be plowed under due to ground frost in some regions in the first half of April. In spring and early summer, weather conditions for beet cultivation were quite good in all agricultural regions, with warm temperatures, but little rain. In the second half of August, heat and drought in South-Eastern Europe reduced yields. In Western Europe, conditions in August were moderate, which led to good sugar beet growth and above-average yield forecasts for Germany and Poland.

Compared to last year's record harvests, lower beet yields and slightly lower sugar content are projected for Südzucker Group's beet regions.

In most Südzucker regions the campaign started in mid-September 2012, partially in the first week of September. With a projected end date of mid-January 2013, the campaign is expected to last about 111 (123) days.

Südzucker is forecasting that total sugar production, including raw sugar refining, will be down at 4.9 (5.4) million tonnes.

Revenues and operating profit | Special products segment

€ million	3rd quarter			1st – 3rd quarter		
	2012/13	2011/12	+/- in %	**2012/13**	2011/12	+/- in %
Revenues	**480**	**473**	**1.4**	**1,407**	**1,369**	**2.7**
EBITDA	51	69	-26.6	174	174	0.3
Depreciation on fixed assets and intangible assets	-21	-18	14.9	-62	-56	10.6
Operating profit	**30**	**51**	**-41.4**	**112**	**118**	**-4.5**
Restructuring costs/ special items	0	0	-	1	-7	-
Income from operations	**30**	**51**	**-41.4**	**113**	**111**	**1.4**
EBITDA margin	10.5 %	14.5 %		12.4 %	12.7 %	
Operating margin	6.2 %	10.7 %		8.0 %	8.6 %	
Investments in fixed assets	20	22	-9.4	54	53	1.5
Investments in finan-cial assets/acquisitions	0	0	-	0	0	-
Total investments	**20**	**22**	**-9.4**	**54**	**53**	**1.5**
Employees				4,399	4,360	0.9

The special products segment was able to boost revenues by 3 % to € 1,407 (1,369) million during the period covered by this report.

Although operating profit was higher than the year prior at the end of the first half of the fiscal year, it is slightly below last year at € 112 (118) million as of the end of the third quarter, primarily due to sharply lower earnings in the starch division. Here third-quarter operating profit was significantly below the prior year's extraordinary strong result because of much higher commodity prices. The Freiberger, BENEO and PortionPack divisions' results are ahead of last year after nine months, but the business units were unable to follow the prior year's growth development in the third quarter.

Revenues and operating profit | CropEnergies segment

€ million	3rd quarter			1st – 3rd quarter		
	2012/13	2011/12	+/- in %	**2012/13**	2011/12	+/- in %
Revenues	**177**	**138**	**28.6**	**477**	**391**	**22.1**
EBITDA	41	22	88.9	94	66	42.2
Depreciation on fixed assets and intangible assets	-8	-8	2.6	-24	-23	2.6
Operating profit	**33**	**14**	**> 100**	**70**	**43**	**64.0**
Restructuring costs/ special items	0	-1	-100.0	0	-1	-100.0
Income from operations	**33**	**13**	**> 100**	**70**	**42**	**66.9**
EBITDA margin	23.0 %	15.7 %		19.7 %	16.9 %	
Operating margin	18.6 %	10.0 %		14.7 %	10.9 %	
Investments in fixed assets	2	2	-29.2	10	12	-18.1
Investments in finan-cial assets/acquisitions	0	0	-	0	0	-
Total investments	**2**	**2**	**-29.2**	**10**	**12**	**-18.1**
Employees				321	307	4.6

The CropEnergies segment's dynamic growth continued during the first nine months of the current fiscal year. Revenues rose by 22 % to € 477 (391) million, which is mainly attributable to significantly higher ethanol volume arising from increased production. Similarly, higher sales revenues for foodstuffs and feed products containing protein also contributed to the rise in revenues.

Operating profit rose in parallel and soared a disproportionate 64 % to € 70 (43) million. The business unit was even able to more than double operating profit in the third quarter to € 33 (14) million. Here CropEnergies benefited especially from a long-term coverage in grains and the flexibility to process a wide mix of raw materials. Combined with byproduct sales revenues, which were also higher, the impact of significantly higher grain prices was more than offset. In addition, significantly improved capacity utilization and the associated volume increase also contributed to earnings growth.

Revenues and operating profit | Fruit segment

€ million	3rd quarter			1st – 3rd quarter		
	2012/13	2011/12	+/- in %	**2012/13**	2011/12	+/- in %
Revenues	**286**	**212**	**34.7**	**859**	**673**	**27.6**
EBITDA	24	15	60.5	66	62	6.2
Depreciation on fixed assets and intangible assets	-11	-10	7.8	-28	-26	7.6
Operating profit	**13**	**5**	**> 100**	**38**	**36**	**5.5**
Restructuring costs/ special items	0	0	-	-1	-1	0.0
Income from operations	**13**	**5**	**> 100**	**37**	**35**	**5.7**
EBITDA margin	8.5 %	7.2 %		7.7 %	9.3 %	
Operating margin	4.7 %	2.3 %		4.4 %	5.4 %	
Investments in fixed assets	6	10	-35.4	21	26	-19.5
Investments in financial assets/acquisitions	0	0	-	0	6	-100.0
Total investments	**6**	**10**	**-35.4**	**21**	**32**	**-33.8**
Employees				5,294	4,946	7.0

The fruit segment's revenues were up 28 % to € 859 (673) million at the end of the third quarter. Steady high volume and higher sales revenues driven by higher commodity costs both contributed to the growth. Since second quarter the Ybbstaler entities are fully consolidated under AUSTRIA JUICE GmbH (former: YBBSTALER AGRANA JUICE GmbH).

The fruit segment's business continued to stabilize in the third quarter and operating profit is now higher than last year at € 38 (36) million. In addition to the contribution from the Ybbstaler entities, consolidated for the first time this fiscal year, volume growth and higher sales revenues helped offset higher costs.

Income statement | Group

€ million	3rd quarter			1st – 3rd quarter		
	2012/13	2011/12	+/- in %	**2012/13**	2011/12	+/- in %
Revenues	**2,129**	**1,906**	**11.7**	**6,046**	**5,244**	**15.3**
Operating profit	254	238	6.5	816	586	39.3
Result from restructuring costs and special items	1	2	-7.7	3	-9	-
Income from operations	**255**	**240**	**6.4**	**819**	**577**	**41.9**
Income from companies consolidated at equity	3	1	> 100	10	1	> 100
Financial result	-54	-37	45.9	-87	-97	-10.3
Earnings before income taxes	**204**	**204**	**0.2**	**742**	**481**	**54.1**
Taxes on income	-52	-51	4.6	-108	-113	-5.0
Net earnings for the year	**152**	**153**	**-1.2**	**634**	**368**	**72.2**
of which attributable to Südzucker AG shareholders	113	109	2.7	507	254	99.6
of which attributable to hybrid capital	7	7	0.0	20	20	0.0
of which attributable to minority interests	32	37	-12.9	107	94	13.4
Earnings per share (€)	**0.60**	**0.58**	**3.4**	**2.69**	**1.34**	**> 100**

Income from operations in the first nine months of fiscal 2012/13 was € 819 (577) million, more or less in line with the substantially higher **operating profit** than a year earlier of € 816 (586) million.

Income from companies consolidated at equity of € 10 (1) million includes the company's share of earnings from a joint-venture distributor and the earnings contribution from ED&F Man since the second quarter of 2012/13.

The **financial result** improved from € -97 million to € -87 million in the first nine months of fiscal 2012/13. Interest expenses declined sharply, from € -63 million to € -40 million, despite an increase in average debt of about € 97 million. This was mainly the result of using short-term commercial paper for financing at low 1–3 month Euribor interest rates. Other interest expenses in the first nine months of the fiscal year totaled € -47 million and include mainly a one-time earnings charge attributable to the early buy-back of the 2009/2016 convertible bond in November 2012 (see also disclosures re share capital and early redemption of the 2009/2016 convertible bond in this interim management report). During the same period last year, the other interest expense item was € -34 million, and was largely driven by losses resulting from euro financing of Eastern European subsidiaries.

Substantially higher **earnings before taxes** of € 742 (481) million resulted in **taxes on income** of € 108 (113) million. The first quarter of the current fiscal year includes a one-time tax yield of € 76 million resulting from a long-standing appeal before the financial courts regarding taxation issues surrounding the Foreign Tax Act. The current tax expense was thus € 184 million and the group's tax rate was 24.8 %, which compares to € 113 million and 23.5 % for the same period last year.

Of the **consolidated net earnings** of € 634 (368) million, € 507 (254) million were allocated to Südzucker AG shareholders, € 20 (20) million to hybrid bondholders and € 107 (94) million to other non-controlling interests, mainly the co-owners of AGRANA Group and CropEnergies Group.

Earnings per share came in at € 2.69 (1.34). The calculation is based on the time-weighted average of 188.8 (189.2) million shares outstanding.

Cash flow | Group

€ million	3rd quarter			1st – 3rd quarter		
	2012/13	2011/12	+/- in %	2012/13	2011/12	+/- in %
Cash flow	**266**	**279**	**-4.7**	**813**	**628**	**29.5**
Increase (–)/ Decrease (+) in working capital	**-42**	**-117**	**-63.9**	**-51**	**-79**	**-35.5**
Investments in fixed assets						
Sugar segment	59	42	40.4	155	99	56.1
Special products segment	20	22	-9.4	54	53	1.5
CropEnergies segment	2	2	-29.2	10	12	-18.1
Fruit segment	6	10	-35.4	21	26	-19.5
Total investments in fixed assets	**87**	**76**	**14.0**	**240**	**190**	**26.2**
Investments in financial assets/ acquisitions	**0**	**0**	**–**	**181**	**9**	**> 100**
Capital increase/ decrease	**288**	**2**	**> 100**	**288**	**-1**	**–**
Dividends paid	**0**	**0**	**-100.0**	**-208**	**-167**	**24.1**

The increase in **cash flow** of € 185 million to € 813 (628) million was driven by the growth in operating profit. The increase reduces prepaid taxes by a corresponding amount.

Working capital was reported at € -51 (-79) million during the period March 1 to November 30, 2012, thus rising less than during the same period last year. This is mainly because inventories rose less, as did trade receivables and payables to farmers.

Investments in fixed assets (including intangible assets) totaled € 240 (190) million. The sugar segment's investments of € 155 (99) million were mainly for replacements and projects to improve energy efficiency. The special products segment invested € 54 (53) million; among other things, on the construction of a wheat starch system at the Pischelsdorf facility in Austria. The CropEnergies segment invested € 10 (12) million to further optimize its production systems. The fruit segment invested € 21 (26) million, mainly in the fruit preparations area.

Investment in financial assets totaling € 181 (9) million were for the acquisition of a 25 % stake minus one share in the first quarter of 2012/13 in the British trading company ED&F Man based in London, Great Britain.

The increase in liquidity resulting from capital measures totaling € 288 million was attributable almost entirely to the buy-back of the convertible bond and a **capital increase** in November 2012. The plan to strengthen the equity ratio, envisaged with the placement of the 2009 convertible bond, has thus been successfully completed (see also disclosures regarding share capital and early buy-back of the 2009/2016 convertible bond in this interim management report).

Profit distribution rose to € 208 (167) million due to a dividend increase at Südzucker, AGRANA and CropEnergies.

Balance sheet | Group

€ million	30.11.2012	30.11.2011	+/- in %
Assets			
Non-current assets	4,295	3,984	7.8
Current assets	4,860	4,491	8.2
Total assets	**9,155**	**8,475**	**8.0**
Liabilities and shareholders' equity			
Shareholders' equity	4,726	3,806	24.2
Non-current liabilities	1,664	1,683	-1.1
Current liabilities	2,765	2,986	-7.4
Total liabilities and shareholders' equity	**9,155**	**8,475**	**8.0**
Net financial debt	387	690	-43.9
Equity ratio	51.6 %	44.9 %	
Net financial debt as % of equity (Gearing)	8.2	18.1	

Non-current assets rose € 311 million to € 4,295 (3,984) million, € 181 million of which was for the acquisition of an interest in ED&F Man, based in London, and is reported under shares of companies consolidated at equity.

The increase in **current assets** of € 369 million, bringing the total to € 4,860 (4,491) million, is largely due to the volume and price-driven increase of € 368 million in inventories, which ended at € 2,595 (2,227) million, in addition to the mainly price-driven increase of € 150 million in trade receivables, which totaled € 1,150 (1,000) million. Current tax receivables of € 91 (22) 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. This was offset by a reduction in short-term securities of € 308 million to € 82 (390) million. These were temporary investments made the year prior on account of structural surpluses due to the placement of the € 400 million bond in March 2011.

Shareholders' equity rose € 920 million to € 4,726 (3,806) million; despite higher total assets, the equity ratio was higher than last year at 51.6 (44.9) %. This increase includes the liquidity injection of € 288 million from capital measures , which results mainly from a capital increase due to the buy-back of the convertible bond in November 2012 (see also disclosures regarding share capital and early buy-back of the 2009/2016 convertible bond in this interim management report). In the first nine months of the fiscal year, earnings drove equity higher by € 634 million, while dividend payments reduced it by € 191 (150) million.

Non-current liabilities fell € 19 million to € 1,664 (1,683) million. This is due to the aforementioned almost complete redemption of the convertible bond, which at the end of the same period last year had still been reported under long-term bonds in the amount of € 244 million. This was offset by higher long-term financial obligations due to the issue of the promissory notes valued at € 110 million in April 2012 by AGRANA. Valuation adjustments to provisions for pensions and similar obligations drove this item higher by € 119 million to € 605 (486) million. The discount rate for determining obligations for pensions and similar obligations was adjusted to 4.00 % as of the end of the first quarter of 2012/13. For November 30, 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 decrease of € 221 million in **current liabilities** to € 2,765 (2,986) million is primarily the result of repaying the 5.75 % 2002/2012 bond valued at € 500 million in February 2012. During the prior year's reporting period, the bond had still been reported under current financial liabilities. Liabilities to farmers rose € 172 million to € 1,042 (870) million, due partly to payment obligations from the 2011 campaign resulting from farmers' participation in sugar price developments, as well as an increase in beet prices from the current 2012 campaign.

Net financial debt as of November 30, 2012 totaled € 387, a significant drop of € 404 million from € 791 million on February 29, 2012. About € 260 million of this decline is attributable to the almost complete buy-back of the 2.5 % 2009/2016 convertible bond, which was financed mainly by the capital increase (see also disclosures regarding share capital and early buy-back of the 2009/2016 convertible bond in this interim management report). The strong cash flow was used to finance the € 181 million required to purchase a 25 % stake in ED&F Man, higher investments in fixed assets totaling € 240 (190) million and a higher dividend distribution of € 208 (167) million, as well as to further pay down debt. Net financial debt has fallen € 303 million since November 30, 2011 from € 690 million to € 387 million as of November 30, 2012. Referred to the prior year's record date, the ratio of net financial debt in percent of equity has gone from 18.1 % to 8.2 %, a further significant improvement.

Rating agencies Moody's and Standard & Poor's have currently assigned a long-term rating of Baa1/P-2 (outlook: positive) and BBB+/A-2 (outlook: positive) respectively to Südzucker.

Employees | Group

	1st – 3rd quarter		
	2012/13	2011/12	+/- in %
Sugar segment	8,082	7,993	1.1
Special products segment	4,399	4,360	0.9
CropEnergies segment	321	307	4.6
Fruit segment	5,294	4,946	7.0
Group total	**18,096**	**17,606**	**2.8**

The average number of persons employed by the group in the first nine months of fiscal 2012/13 rose to 18,096 (17,606). The increase of 348 persons in the fruit segment relates primarily to the consolidation of the two companies, Ybbstaler Fruit Austria GmbH and Ybbstaler Fruit Polska Sp. zo.o.

Disclosure regarding share capital and redemption of 2009/2016 convertible bond

On June 30, 2009, Südzucker issued a 2.5 % convertible bond valued at € 283,450,000 and maturing on June 30, 2016. Already at the time of issuing the bond, the aim had been to convert it early into equity.

On March 1, 2012, Südzucker held 400,020 treasury shares acquired at a cost of € 8.4 million to service the convertible bond. The total number of treasury shares was boosted to 600,000 through further buy-backs in the first quarter of 2012/13. The cumulative total acquisition cost was € 12.8 million. The acquisition costs were allocated to equity each time. The company exercised its right to buy back shares for the purpose of servicing the obligations related to the 2009/2016 convertible bond as authorized during the annual general meeting on July 20, 2010. As of the end of the period covered by this report, 23,489 treasury shares had been issued to bondholders who held bonds in the amount of € 400,000 and had exercised their conversion rights. The conversion price for the treasury shares was credited to equity.

The strong increase in Südzucker's share price made it possible to significantly strengthen equity already in November 2012, to simplify the company's financing structure and thus further improve its financial and strategic flexibility.

On November 20, 2012, Südzucker decided on a capital increase from approved capital while its shares were on that day trading at a historic high and to sell its remaining 576,511 treasury shares at € 29.70 per share. In addition to the treasury shares, 14,618,269 new shares were issued from approved capital on the basis of an accelerated book building. The proceeds of € 451 million minus transaction costs generated by the issue and taxes payable thereon were credited to equity.

In parallel, holders of the convertible bond were offered € 91.250 per share to redeem their bonds. The offer corresponded to 182.50 % of the face value of € 50,000 for each bond.

The outstanding convertible bonds with a face value of € 279,350,000 were bought back at a cost of € 510 million. The cost of redeeming the convertible bond component attributable to equity, plus transaction costs and associated taxes, totaled € 161 million and was charged to equity. For the bond component attributable to borrowings, the cost of the redemption exceeding the convertible bond's book value, plus associated costs of € 39 million, were reported under financing costs. The redeemed convertible bonds were canceled following the transaction.

The residual nominal value of the convertible bond was € 3,700,000. On November 30, 2012, Südzucker called the bond early in accordance with article 3, clause 4 of the bonds' terms and conditions. Conversion rights totaling € 3,600,000 had been exercised as of December 19, 2012. To service these conversion rights, the company issued 211,415 shares from conditional capital. The convertible bond portion repaid at face value totaled € 100,000.

The 2009/16 convertible bond has thus been fully redeemed.

At the time of publication of the interim report on January 10, 2013, the subscribed capital of € 189.4 million as of February 29, 2012 had been increased by € 14.6 million from approved capital and € 0.2 million from conditional capital for a total of € 204.2 million. It consists of 204,183,292 common shares with a notional value of € 1.00 each.

The conditional capital of up to € 15.0 million authorized by shareholders at the annual general meeting on July 29, 2008 was earmarked for the 2009/2016 convertible bond. A capital increase of € 0.2 million was required to service the conversion rights, which was drawn from conditional capital, leaving a notional € 14.8 million of conditional capital.

Of the approved capital of € 15.0 million authorized by shareholders at the annual general meeting on July 21, 2009, € 14.6 million was utilized to increase capital with exclusion of subscription rights (registered in the Commercial Registry on November 22, 2012). The approved capital remaining is thus € 0.4 million.

With the exception of the conversion/redemption of the € 3.7 million (1.3 % of the total face value) called in early, the transaction is entirely recognized on the balance sheet of the November 30, 2012 financial statements.

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.

As outlined therein, antitrust actions were launched against AGRANA companies in Hungary in fiscal 2009/10. These have been withdrawn in December 2012.

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.

Outlook

We continue to expect consolidated group revenues to increase to about € 7.5 (7.0) billion in fiscal 2012/13, supported by all segments.

We still expect consolidated operating profit to rise to over € 900 (751) million, most of which will come from the sugar segment. We are now forecasting that the special products segment's operating profit will be lower than the year prior. We expect a dramatic improvement in the CropEnergies segment's performance. We also 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 sovereign debt crises.

Sugar segment

The emphasis in the sugar segment in fiscal 2012/13 continues to be on selling the above-average sugar volume from the 2011 harvest. At the same time, maintaining a balance between supply and demand is of crucial importance. We expect volume for quota sugar to be about the same as last year and prices in the EU to be stable. We expect volume of non-quota sugar to increase. For fiscal 2012/13 overall, we expect revenues and operating profit to rise substantially.

Special products segment

We still expect the special products segment's revenues to rise moderately. Based on the weaker third-quarter results, we now expect that operating profit will be below last year's level due to distortions in the commodity markets and the extremely competitive environment.

CropEnergies segment

Higher production and volumes will give the CropEnergies segment's revenues another significant boost. Due in part to forward commodity contracts, which in the third quarter had an especially positive impact, and the high food and animal feed sales revenues, operating profit will rise faster than sales and will improve substantially to over € 80 (53) million.

Fruit segment

We expect the fruit segment to generate substantially higher revenues for both fruit preparations and fruit juice concentrates. Operating profit in the first to third quarters continued to be higher than in first half of fiscal 2011/12. We therefore expect operating profit for the year overall to be higher than at the end of the prior fiscal year. For fruit preparations, the recovery will continue to be driven by further volume growth. Operating profit for fruit juice concentrates, boosted by profit contributions from Ybbstaler (now: Austria Juice), are also expected to come in higher than last year.

Consolidated statement of comprehensive income

€ million	3rd quarter			1st – 3rd quarter		
	2012/13	2011/12	+/- in %	**2012/13**	2011/12	+/- in %
Income Statement						
Revenues	**2,129.2**	**1,906.1**	**11.7**	**6,046.4**	**5,243.6**	**15.3**
Change in work in progress and finished goods inventories and internal costs capitalized	1,008.5	967.3	4.3	148.3	351.2	-57.8
Other operating income	16.3	41.4	-60.6	67.7	76.5	-11.5
Cost of materials	-2,299.1	-2,061.3	11.5	-3,911.7	-3,658.1	6.9
Personnel expenses	-216.3	-202.7	6.7	-594.0	-546.7	8.7
Depreciation	-99.5	-103.6	-4.0	-200.5	-199.5	0.5
Other operating expenses	-284.0	-307.5	-7.6	-737.3	-690.0	6.9
Income from operations	**255.1**	**239.7**	**6.4**	**818.9**	**577.0**	**41.9**
Income from companies consolidated at equity	3.0	0.6	> 100	9.6	0.7	> 100
Financial income	6.1	9.8	-37.8	33.7	24.1	39.8
Financial expense	-60.2	-46.6	29.2	-120.6	-120.5	0.1
Earnings before income taxes	**204.0**	**203.5**	**0.2**	**741.6**	**481.3**	**54.1**
Taxes on income	-52.5	-50.2	4.6	-107.5	-113.1	-5.0
Net earnings for the year	**151.5**	**153.3**	**-1.2**	**634.1**	**368.2**	**72.2**
of which attributable to Südzucker AG shareholders	112.6	109.6	2.7	507.6	254.3	99.6
of which attributable to hybrid capital	6.5	6.5	0.0	19.6	19.6	0.0
of which attributable to minority interests	32.4	37.2	-12.9	106.9	94.3	13.4
Earnings per share (€)	**0.60**	**0.58**	**3.4**	**2.69**	**1.34**	**> 100**
Dilusion effect	-0.04	-0.03	33.3	-0.17	-0.06	> 100
Diluted earnings per share (€)	0.56	0.55	1.8	2.52	1.28	96.9
Statement of income and expenses recognized directly in equity						
Net earnings for the year	**151.5**	**153.3**	**-1.2**	**634.1**	**368.2**	**72.2**
Market value of hedging instruments (cash flow hedge) after deferred taxes	-2.7	-11.8	-77.1	11.2	-21.5	-
Market value of securities (available for sale) after deferred taxes	-0.3	-2.3	-87.0	0.0	-4.2	-100.0
Exchange differences on net investments in foreign operations after deferred taxes	1.3	-5.6	-	0.5	-9.2	-
Foreign currency differences from consolidation	-10.7	-44.5	-76.0	6.2	-67.7	-
Income and expenses to be recognized in the income statement in the future	**-12.4**	**-64.2**	**-80.7**	**17.9**	**-102.6**	**-**
Acturial gains and losses of defined benefit pension plans and similar obligations after deferred taxes	**0.0**	**0.0**	**-**	**-31.8**	**0.0**	**-**
Other comprehensive income	**-12.4**	**-64.2**	**-80.7**	**-13.9**	**-102.6**	**-86.5**
Comprehensive income	**139.1**	**89.1**	**56.1**	**620.2**	**265.6**	**> 100**
of which attributable to Südzucker AG shareholders	102.3	64.7	58.1	485.4	177.4	> 100
of which attributable to hybrid capital	6.5	6.5	0.0	19.6	19.6	0.0
of which attributable to minority interests	30.3	17.9	69.3	115.2	68.6	67.9

Consolidated cash flow statement

€ million	3rd quarter			1st – 3rd quarter		
	2012/13	2011/12	+/- in %	**2012/13**	2011/12	+/- in %
Net earnings for the period	151.5	153.3	-1.2	634.1	368.2	72.2
Depreciation and amortization of intangible assets, fixed assets and other investments	99.5	103.6	-4.0	202.9	199.5	1.7
Decrease (-)/Increase (+) in non-current provisions and deferred tax liabilities increase (-)/decrease (+) in deferred tax assets	8.4	11.5	-27.0	25.4	40.1	-36.7
Other income (-)/expenses (+) not affecting cash	6.1	10.2	-40.2	-49.9	19.8	-
Cash flow	**265.5**	**278.6**	**-4.7**	**812.5**	**627.6**	**29.5**
Gain (-)/Loss (+) on disposal of items included in non-current assets and of securities	0.1	-7.0	-	0.2	-9.2	-
Decrease (-)/Increase (+) in current provisions	22.9	-17.3	-	0.7	-24.8	-
Decrease (-)/Increase (+) in inventories, receivables and other current assets	-1,161.9	-1,195.9	-2.8	-376.7	-801.3	-53.0
Decrease (-)/Increase (+) in liabilities (excluding financial liabilities)	1,096.8	1,096.4	0.0	325.3	747.5	-56.5
Decrease (-)/Increase (+) in working capital	*-42.2*	*-116.8*	*-63.9*	*-50.7*	*-78.6*	*-35.5*
I. Net cash flow from operating activities	**223.4**	**154.8**	**44.3**	**762.0**	**539.8**	**41.2**
Investments in fixed assets and intangible assets	-86.9	-76.2	14.0	-239.8	-190.0	26.2
Investments in financial assets/acquisitions	0.0	0.0	-	-180.5	-9.0	> 100
Investments	**-86.9**	**-76.2**	**14.0**	**-420.3**	**-199.0**	**> 100**
Cash received on disposal of non-current assets	5.6	12.3	-54.5	10.8	20.5	-47.3
Cash paid (-)/received (+) for the purchase/sale of securities	-30.6	89.0	-	27.5	-239.0	-
II. Cash flow from investing activities	**-111.9**	**25.1**	**-**	**-382.0**	**-417.5**	**-8.5**
Capital decrease (-)/increase (+)/ Acquisitions (-)/Sale (+) of own shares	288.0	1.6	> 100	287.6	-1.0	-
Dividends paid	0.0	0.1	-100.0	-207.7	-167.3	24.1
Repaiment (-)/Refund (+) of financial liabilities	-252.2	-141.4	78.4	-340.7	375.6	-
III. Cash flow from financing activities	**35.8**	**-139.7**	**-**	**-260.8**	**207.3**	**-**
Change in cash and cash equivalent (total of I., II. und III.)	**147.3**	**40.2**	**> 100**	**119.2**	**329.6**	**-63.8**
Change in cash and cash equivalents						
due to exchange rate changes	2.3	-10.7	-	2.1	-17.4	-
due to changes in entities included in consolidation	0.0	0.0	-	9.6	0.0	-
Decrease (–)/Increase (+) in cash and cash equivalents	**149.6**	**29.5**	**> 100**	**130.9**	**312.2**	**-58.1**
Cash and cash equivalents at the beginning of the period	482.8	532.7	-9.4	501.5	250.0	> 100
Cash and cash equivalents at the end of the period	**632.4**	**562.2**	**12.5**	**632.4**	**562.2**	**12.5**

€ million	3rd quarter			1st – 3rd quarter		
	2012/13	2011/12	+/- in %	**2012/13**	2011/12	+/- in %
Dividends received from companies consolidated at equity and other investments	5.3	-0.2	-	6.7	0.9	> 100
Interest receipts	6.7	8.0	-16.3	23.7	26.9	-11.9
Interest payments	-5.5	-8.4	-34.5	-45.7	-41.9	9.1
Income taxes paid	-64.4	-17.4	> 100	-113.9	-45.6	> 100

Consolidated balance sheet[1]

€ million	30.11.2012	30.11.2011	+/- in %	29.02.2012	+/- in %
Assets					
Intangible assets	1,193.9	1,188.9	0.4	1,191.6	0.2
Fixed assets	2,621.0	2,508.2	4.5	2,554.1	2.6
Shares in companies consolidated at equity	189.8	12.1	> 100	12.3	> 100
Other investments	29.7	32.7	-9.2	33.7	-11.9
Securities	106.5	104.5	1.9	105.1	1.3
Other assets	33.9	21.9	54.8	9.0	> 100
Deferred tax assets	120.2	116.0	3.6	130.7	-8.0
Non-current assets	**4,295.0**	**3,984.3**	**7.8**	**4,036.5**	**6.4**
Inventories	2,595.3	2,226.5	16.6	2,323.7	11.7
Trade receivables	1,149.9	999.5	15.0	945.5	21.6
Other assets	309.2	289.9	6.7	357.1	-13.4
Current tax receivables	91.4	22.1	> 100	16.2	> 100
Securities	81.8	390.3	-79.0	108.1	-24.3
Cash and cash equivalents	632.4	562.2	12.5	501.5	26.1
Current assets	**4,860.0**	**4,490.5**	**8.2**	**4,252.1**	**14.3**
Total assets	**9,155.0**	**8,474.8**	**8.0**	**8,288.6**	**10.5**
Liabilities and shareholders' equity					
Issued subscribed capital	204.0	189.4	7.7	189.4	7.7
Nominal value own shares	0.0	-0.2	-100.0	-0.4	-100.0
Outstanding subscibed capital	*204.0*	*189.2*	*7.8*	*189.0*	*7.9*
Capital reserves	1,611.5	1,189.3	35.5	1,189.3	35.5
Revenue reserves	1,436.3	1,101.3	30.4	1,237.9	16.0
Equity attributable to shareholders of Südzucker AG	*3,251.8*	*2,479.8*	*31.1*	*2,616.2*	*24.3*
Hybrid capital	683.9	683.9	0.0	683.9	0.0
Other minority interests	790.4	641.9	23.1	669.1	18.1
Shareholders' equity	**4,726.1**	**3,805.6**	**24.2**	**3,969.2**	**19.1**
Provisions for pensions and similar obligations	605.3	486.0	24.5	546.1	10.8
Other provisions	157.7	157.7	0.0	173.6	-9.2
Non-current financial liabilities	744.8	855.5	-12.9	931.4	-20.0
Other liabilities	12.8	13.7	-6.6	13.1	-2.3
Deferred tax liabilities	143.7	170.0	-15.5	140.5	2.3
Non-current liabilities	**1,664.3**	**1,682.9**	**-1.1**	**1,804.7**	**-7.8**
Other provisions	184.2	162.5	13.4	183.6	0.3
Current financial liabilities	463.2	891.7	-48.1	574.0	-19.3
Trade payables	1,559.6	1,368.7	13.9	1,234.4	26.3
Other liabilities	471.9	500.1	-5.6	437.8	7.8
Current tax liabilities	85.7	63.3	35.4	84.9	0.9
Current liabilities	**2,764.6**	**2,986.3**	**-7.4**	**2,514.7**	**9.9**
Total liabilities and shareholders' equity	**9,155.0**	**8,474.8**	**8.0**	**8,288.6**	**10.5**
Net financial debt	387.3	690.2	-43.9	790.7	-51.0
Equity ratio	51.6 %	44.9 %		47.9 %	
Net financial debt as % of equity (Gearing)	8.2	18.1		19.9	

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

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				-29.4	-29.4	0.0	-5.5	-34.9
Acturial gains and losses of defined benefit pension plans and similar ob-ligations after deferred taxes				0.0	0.0	0.0	0.0	0.0
Foreign currency translation differences from consolidation				-47.5	-47.5	0.0	-20.2	-67.7
Income and expenses directly recognized in equity				**-76.9**	**-76.9**	**0.0**	**-25.7**	**-102.6**
Net earnings				254.3	254.3	19.6	94.3	368.2
Comprehensive income				**177.4**	**177.4**	**19.6**	**68.6**	**265.6**
Distributions				-104.1	-104.1	-19.6	-26.5	-150.2
Capital increase/decrease	0.0		0.0	0.0	0.0	0.0	3.8	3.8
Own shares	0.0	-0.2	0.0	-4.6	-4.8			-4.8
Other changes				-1.0	-1.0	0.0	5.5	4.5
November 30, 2011	**189.4**	**-0.2**	**1,189.3**	**1,101.3**	**2,479.8**	**683.9**	**641.9**	**3,805.6**
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				5.4	5.4	0.0	6.3	11.7
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 translation differences from consolidation				2.7	2.7	0.0	3.5	6.2
Income and expenses directly recognized in equity				**-22.2**	**-22.2**	**0.0**	**8.3**	**-13.9**
Net earnings				507.6	507.6	19.6	106.9	634.1
Comprehensive income				**485.4**	**485.4**	**19.6**	**115.2**	**620.2**
Distributions				-132.1	-132.1	-19.6	-38.9	-190.6
Capital increase/decrease	14.6		417.5	-161.3	270.8	0.0	3.8	274.6
Own shares	0.0	0.4	4.7	7.9	13.0			13.0
Other changes				-1.5	-1.5	0.0	41.2	39.7
November 30, 2012	**204.0**	**0.0**	**1,611.5**	**1,436.3**	**3,251.8**	**683.9**	**790.4**	**4,726.1**

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

Development of 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	-16.3	-4.2	-11.3	-31.8	-67.7	0.0	-99.5
Changes recognized in profit or loss	-14.3			-14.3			-14.3
Deferred taxes	9.1	0.0	2.1	11.2		0.0	11.2
November 30, 2011	**-11.8**	**3.2**	**-16.8**	**-25.4**	**-70.7**	**-62.3**	**-158.4**
March 1, 2012	**-0.3**	**4.2**	**-10.3**	**-6.4**	**-13.3**	**-107.8**	**-127.5**
Changes recognized in equity	-0.3	0.0	0.6	0.3	6.2	-44.7	-38.2
Changes recognized in profit or loss	16.3			16.3			16.3
Deferred taxes	-4.8	0.0	-0.1	-4.9		12.9	8.0
November 30, 2012	**10.9**	**4.2**	**-9.8**	**5.3**	**-7.1**	**-139.6**	**-141.4**

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

Notes

Segment report | Group

€ million	3rd quarter			1st – 3rd quarter		
	2012/13	2011/12	+/- in %	**2012/13**	2011/12	+/- in %
Südzucker Group						
Gross revenues	**2,231.8**	**1,985.3**	**12.4**	**6,323.3**	**5,458.4**	**15.8**
Consolidation	-102.6	-79.2	29.5	-276.9	-214.8	28.9
Revenues	**2,129.2**	**1,906.1**	**11.7**	**6,046.4**	**5,243.6**	**15.3**
EBITDA	**353.4**	**342.5**	**3.2**	**1,016.1**	**784.7**	**29.5**
EBITDA margin	16.6 %	18.0 %		16.8 %	15.0 %	
Depreciation	-99.5	-104.1	-4.4	-200.5	-199.1	0.7
Operating profit	**253.9**	**238.4**	**6.5**	**815.6**	**585.6**	**39.3**
Operating margin	11.9 %	12.5 %		13.5 %	11.2 %	
Result from restructuring and special items	1.2	1.3	-7.7	3.3	-8.6	-
Income from operations	**255.1**	**239.7**	**6.4**	**818.9**	**577.0**	**41.9**
Investments in fixed assets	86.9	76.2	14.0	239.8	190.0	26.2
Investments in financial assets/ acquisitions	0.0	0.0	-	180.5	9.0	> 100
Total investments	**86.9**	**76.2**	**14.0**	**420.3**	**199.0**	**> 100**
Capital employed				**5,836.8**	**5,405.3**	**8.0**
Average number of employees				**18,096**	**17,606**	**2.8**

Segment report | Sugar, Special products

€ million	3rd quarter			1st – 3rd quarter		
	2012/13	2011/12	+/- in %	2012/13	2011/12	+/- in %
Sugar segment						
Gross revenues	1,268.8	1,141.7	11.1	3,522.6	2,953.8	19.3
Consolidation	-82.5	-58.6	40.8	-219.2	-143.5	52.8
Revenues	1,186.3	1,083.1	9.5	3,303.4	2,810.3	17.5
EBITDA	237.7	236.9	0.3	681.7	482.7	41.2
EBITDA margin	20.0 %	21.9 %		20.6 %	17.2 %	
Depreciation	-59.6	-67.9	-12.2	-86.5	-93.6	-7.6
Operating profit	177.8	169.1	5.1	595.0	389.1	52.9
Operating margin	15.0 %	15.6 %		18.0 %	13.8 %	
Result from restructuring and special items	1.6	2.3	-30.4	4.4	0.1	> 100
Income from operations	179.5	171.3	4.8	599.5	389.3	54.0
Investments in fixed assets	58.7	41.8	40.4	156.1	100.0	56.1
Investments in financial assets/ acquisitions	0.0	0.0	-	180.5	3.5	> 100
Total investments	58.7	41.8	40.4	336.6	103.5	> 100
Capital employed				2,946.6	2,697.1	9.3
Average number of employees				8,082	7,993	1.1
Special product segment						
Gross revenues	487.3	480.6	1.4	1,431.0	1,404.4	1.9
Consolidation	-7.4	-7.5	-1.3	-24.5	-35.4	-30.8
Revenues	479.9	473.1	1.4	1,406.5	1,369.0	2.7
EBITDA	50.5	68.8	-26.6	173.9	173.3	0.3
EBITDA margin	10.5 %	14.5 %		12.4 %	12.7 %	
Depreciation	-20.8	-18.1	14.9	-61.7	-55.8	10.6
Operating profit	29.7	50.7	-41.4	112.2	117.5	-4.5
Operating margin	6.2 %	10.7 %		8.0 %	8.6 %	
Result from restructuring and special items	0.0	0.0	-	0.3	-6.5	-
Income from operations	29.7	50.7	-41.4	112.5	110.9	1.4
Investments in fixed assets	20.3	22.4	-9.4	53.6	52.8	1.5
Investments in financial assets/ acquisitions	0.0	0.0	-	0.0	0.0	-
Total investments	20.3	22.4	-9.4	53.6	52.8	1.5
Capital employed				1,383.7	1,369.0	1.1
Average number of employees				4,399	4,360	0.9

Segment report | CropEnergies, Fruit

€ million	3rd quarter			1st – 3rd quarter		
	2012/13	2011/12	+/- in %	**2012/13**	2011/12	+/- in %
CropEnergies segment						
Gross revenues	**189.8**	**150.6**	**26.0**	**509.7**	**425.8**	**19.7**
Consolidation	-12.6	-12.8	-1.6	-32.3	-34.8	-7.2
Revenues	**177.2**	**137.8**	**28.6**	**477.4**	**391.0**	**22.1**
EBITDA	**40.8**	**21.6**	**88.9**	**94.0**	**66.1**	**42.2**
EBITDA margin	23.0 %	15.7 %		19.7 %	16.9 %	
Depreciation	-8.0	-7.8	2.6	-23.9	-23.3	2.6
Operating profit	**33.0**	**13.8**	**> 100**	**70.2**	**42.8**	**64.0**
Operating margin	18.6 %	10.0 %		14.7 %	10.9 %	
Result from restructuring and special items	0.0	-1.0	-100.0	0.0	-0.8	-100.0
Income from operations	**32.9**	**12.8**	**> 100**	**70.1**	**42.0**	**66.9**
Investments in fixed assets	1.7	2.4	-29.2	9.5	11.6	-18.1
Investments in financial assets/ acquisitions	0.0	0.0	-	0.0	0.0	-
Total investments	**1.7**	**2.4**	**-29.2**	**9.5**	**11.6**	**-18.1**
Capital employed				**497.0**	**504.1**	**-1.4**
Average number of employees				**321**	**307**	**4.6**
Fruit segment						
Gross revenues	**285.9**	**212.4**	**34.6**	**860.0**	**674.4**	**27.5**
Consolidation	-0.1	-0.3	-66.7	-0.9	-1.1	-18.2
Revenues	**285.8**	**212.1**	**34.7**	**859.1**	**673.3**	**27.6**
EBITDA	**24.4**	**15.2**	**60.5**	**66.5**	**62.6**	**6.2**
EBITDA margin	8.5 %	7.2 %		7.7 %	9.3 %	
Depreciation	-11.1	-10.3	7.8	-28.4	-26.4	7.6
Operating profit	**13.4**	**4.8**	**> 100**	**38.2**	**36.2**	**5.5**
Operating margin	4.7 %	2.3 %		4.4 %	5.4 %	
Result from restructuring and special items	-0.4	0.0	-	-1.4	-1.4	0.0
Income from operations	**13.0**	**4.9**	**> 100**	**36.8**	**34.8**	**5.7**
Investments in fixed assets	6.2	9.6	-35.4	20.6	25.6	-19.5
Investments in financial assets/ acquisitions	0.0	0.0	-	0.0	5.5	-100.0
Total investments	**6.2**	**9.6**	**-35.4**	**20.6**	**31.1**	**-33.8**
Capital employed				**1,009.5**	**835.1**	**20.9**
Average number of employees				**5,294**	**4,946**	**7.0**

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

Südzucker Group's interim financial statements as of November 30, 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 November 30, 2012 has been condensed as per IAS 34. The consolidated interim statements dated November 30, 2012 were not subjected to any inspection or audit review. Südzucker AG's board of directors released this interim report for publication on January 7, 2013.

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. As was the case at the end of the first quarter, 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 November 30, 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 third quarter of 2012/13, the scope of consolidation included 159 companies in addition to Südzucker AG (end of fiscal 2011/12: 156 companies). Two companies were de-consolidated and merged. In addition, two new companies were founded. The scope of consolidation was also expanded by three companies in conjunction with the initial consolidation of Ybbstaler (now: Austria Juice). Proportionate consolidation was applied to eight (eight) companies and the equity method continues to be applied to two (one) companies.

The joint venture deal comprising AGRANA Juice Holding GmbH, Gleisdorf, Austria, and Ybbstaler Fruit Austria GmbH, Kröllendorf/Allhartsberg, Austria closed on June 1, 2012. Please refer to the notes in the "Scope of consolidation" section of the second quarter 2012/13 interim report for further details.

The increase for companies consolidated at equity related to the stake in British trading company ED&F Man Holdings Ltd., London as of the end of the first quarter of 2012/13. In addition to the income-statement-related prorated profits reported, the revenue-neutral currency exchange impact on Südzucker resulting from conversion of the US dollar-denominated equity stake into euro has been recognized since the second quarter. Please refer to the notes in the "Scope of consolidation" section of the first quarter 2012/13 interim report for further details.

(3) Earnings per share

The calculation of earnings per share according to IAS 33 from March 1 to November 30, 2012 was based on a time-weighted average of 188.8 million shares outstanding. In addition to the subscribed capital of 189.4 million shares at the beginning of the reporting period, recognized here were a deduction for the pro rata temporis portion of up to 0.6 million treasury shares and the 23,489 shares acquired by shareholders exercising conversion rights associated with the 2009/2016 convertible bond pro rata temporis from the date of issue. Earnings per share came in at € 0.60 for the third quarter and € 2.69 for the first nine months.

Assuming full conversion of the 2009/2016 convertible bond to shares, the diluted earnings per share are € 0.56 per share for the third quarter and € 2.52 per share for the period covered by this report. The calculation is based on the theoretical conversion of 15 million shares since the beginning of the fiscal year and thus a time-weighted average 203.8 million shares. The annual net profit after minority interests was adjusted by the after-tax impact of the interest effects of the convertible bond contained therein.

(4) Inventories

€ million November 30	2012	2011
Raw materials and supplies	513.0	497.8
Work in progress and finished goods		
Sugar segment	1,461.9	1,219.3
Special products segment	206.1	194.6
CropEnergies segment	29.8	19.0
Fruit segment	272.0	162.7
Total of work in progress and finished goods	1,969.8	1,595.6
Merchandise	112.5	133.1
	2,595.3	**2,226.5**

Inventories were higher than the year prior at € 2,595.3 (2,226.5) million, mainly due to the rise in commodity costs, but also to higher stocks. In spite of only a slight build-up in inventories, the sugar segment's finished goods on hand and work in progress were higher than the year prior driven by higher initial inventories. The higher inventories in the fruit segment are primarily due to the first-time consolidation of the Ybbstaler companies in the second quarter of 2012/13.

(5) Trade receivables and other assets

		Remaining term			Remaining term	
€ million November 30	2012	to 1 year	over 1 year	2011	to 1 year	over 1 year
Trade receivables	**1,149.9**	**1,149.9**	**0.0**	**999.5**	**999.5**	**0.0**
Receivables due from the EU from export recoveries	**4.6**	4.6	0.0	**7.5**	7.5	0.0
Other taxes recoverable	**146.1**	146.1	0.0	**137.3**	137.3	0.0
Positive market value derivatives	**20.1**	20.1	0.0	**8.1**	8.1	0.0
Other financial assets	**99.2**	65.3	33.9	**81.5**	64.4	17.1
Other non-financial assets	**73.1**	73.1	0.0	**77.4**	72.6	4.8
Other assets	**343.1**	**309.2**	**33.9**	**311.8**	**289.9**	**21.9**

Trade receivables rose € 150.4 million to € 1,149.9 (999.5) million, due mainly to higher sales revenues in the sugar segment despite lower payment targets. These also include receivables from sugar shipments to the Italian distributor Maxi S.r.L., Bozen, Italy, which is consolidated at equity.

The European Court of Justice has ruled that the method of calculating production levies for the marketing years 2002/03, 2004/05 and 2005/06 was flawed. The associated directive No. 1193/2009 was thus declared invalid. It is unclear at this time to what extent Südzucker will be able to claim refunds.

(6) Trade payables and other liabilities

€ million November 30	2012	Remaining term to 1 year	Remaining term over 1 year	2011	Remaining term to 1 year	Remaining term over 1 year
Liabilities to beet growers	**1,042.0**	1,042.0	0.0	**870.2**	870.2	0.0
Liabilities to other trade payables	**517.6**	517.6	0.0	**498.5**	498.5	0.0
Trade payables	**1,559.6**	**1,559.6**	**0.0**	**1,368.7**	**1,368.7**	**0.0**
Liabiliities for production levy	**34.9**	34.9	0.0	**34.5**	34.5	0.0
Liabilities for personnel expenses	**117.2**	116.5	0.7	**106.8**	105.9	0.9
Liabilities for other taxes and social security contributions	**56.7**	56.7	0.0	**56.4**	56.4	0.0
Negative market value derivatives	**13.4**	13.4	0.0	**38.6**	38.6	0.0
Other liabilities	**256.9**	244.8	12.1	**272.0**	259.2	12.8
On-account payments received on orders	**5.6**	5.6	0.0	**5.5**	5.5	0.0
Other liabilities	**484.7**	**471.9**	**12.8**	**513.8**	**500.1**	**13.7**

Liabilities to beet farmers rose to € 1,042.0 (870.2) million. This was due partly to payment obligations from the 2011 campaign resulting from farmers' participation in sugar price developments, as well as an increase in beet prices from the current 2012 campaign.

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

€ million November 30	2012	Remaining term to 1 year	Remaining term over 1 year	2011	Remaining term to 1 year	Remaining term over 1 year
Bonds	**435.5**	30.7	404.8	**1,174.1**	526.8	647.3
of which convertible	**3.7**	3.7	0.0	**244.2**	0.0	244.2
Liabilities to banks	**772.2**	432.4	339.8	**572.8**	364.8	208.0
Liabilities from finance leasing	**0.3**	0.1	0.2	**0.3**	0.1	0.2
Financial liabilities	**1,208.0**	**463.2**	**744.8**	**1,747.2**	**891.7**	**855.5**
Securities (non-current assets)	-106.5			-104.5		
Securities (current assets)	-81.8			-390.3		
Cash and cash equivalents	-632.4			-562.2		
Net financial debt	**387.3**			**690.2**		

Financial liabilities fell € 539.2 million to € 1,208.0 (1,747.2) million, due mainly to the repayment/buyback of bonds.

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. In addition, the 2.5 % 2009/2016 convertible bond, which had been reported under long-term bonds to the end of the prior year's reporting period, was almost completely redeemed in the third quarter of 2012/13. The amount remaining under short-term bonds to the end of the reporting period is only the residual nominal sum of € 3.7 million, which Südzucker called in early on November 30, 2012 effective January 9, 2013, and which had been converted by December 19, 2012.

Liabilities to banks rose € 199.4 million to € 772.2 (572.8) million. This includes promissory notes issued by AGRANA Beteiligungs-AG, Vienna, Austria on April 24, 2012 in the amount of € 110 million. The terms to maturity are five, seven and ten years.

(8) Related parties

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

Mannheim, January 7, 2013
Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
The executive board

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

Forward looking statements/forecasts

This interim report contains forward looking statements based on assumptions and estimates made by the executive board of Südzucker AG. Although the executive board may be convinced that these assumptions and estimates are reasonable the future actual developments and future actual results may vary considerably from the assumptions and estimates due to many external and internal factors. For example, matters to be mentioned in this connection include negotiations relating to the world trade agreement (WTA), changes to the overall economic situation, changes to EU sugar policies, consumer behavior and state food and energy policies. Südzucker AG assumes no responsibility and accepts no liability for future developments and future actual results achieved being the same as the assumptions and estimates included in this interim report.

SÜDZUCKER AG

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