Q3

INTERIM REPORT

FIRST TO THIRD QUARTER 2014/15

1 March – 30 November 2014
Publication date: 13 January 2015

- **CONSOLIDATED GROUP REVENUES** down 11 % from last year at € 5,233 (5,871) million
- **CONSOLIDATED GROUP OPERATING PROFIT** falls to € 174 (579) million on account of sharply lower sugar segment and CropEnergies segment profits
- **FORECAST FOR FISCAL 2014/15 OVERALL:** consolidated group revenues of about € 7.0 (7.5) billion; consolidated group operating profit of about € 200 (622) million

SÜDZUCKER

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OVERVIEW

FINANCIAL CALENDAR

Press and analysts' conference fiscal 2014/15	21 May 2015
Q1 – 1st quarter report 2015/16	9 July 2015
Annual general meeting fiscal 2014/15	16 July 2015
Q2 – 1st half year report 2015/16	8 October 2015
Q3 – 1st to 3rd quarter report 2015/16	13 January 2016

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www.suedzucker.de/de/Investor-Relations/ 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 1 March to 30 November.

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. Typing and printing errors reserved.

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KEY FIGURES

to 30 November 2014

		1st – 3rd quarter 2014/15	2013/14	+/– in %
Revenues and earnings				
Revenues	€ million	5,233	5,871	−10.9
EBITDA	€ million	373	776	−51.9
EBITDA margin	%	7.1	13.2	
Depreciation	€ million	−199	−197	1.2
Operating profit	€ million	174	579	−69.9
Operating margin	%	3.3	9.9	
Net earnings	€ million	128	455	−71.8
Cash flow and investments				
Cash flow	€ million	385	700	−45.1
Investments in fixed assets [1]	€ million	267	276	−3.2
Investments in financial assets/acquisitions	€ million	1	1	−20.0
Total investments	€ million	268	277	−3.2
Performance				
Fixed assets [1]	€ million	2,775	2,692	3.1
Goodwill	€ million	1,145	1,145	0.0
Working capital	€ million	1,549	1,690	−8.3
Capital employed	€ million	5,582	5,640	−1.0
Total assets	€ million	8,625	9,134	−5.6
Shareholders' equity	€ million	4,570	4,891	−6.6
Net financial debt	€ million	267.0	63	> 100
Equity ratio	%	53.0	53.5	
Net financial debt as % of equity (Gearing)	%	5.8	1.3	
Market capitalization	€ million	2,556	3,789	−32.5
Total shares issued as of 30 November	Millions of shares	204.2	204.2	0.0
Closing price on 30 November	€	12.52	18.56	−32.5
Earnings per share on 30 November	€	0.33	1.76	−81.3
Average trading volume/day	Thousands of shares	2,001	1,111	80.1
MDAX® closing price on 30 November	Points	16,984	16,334	4.0
Performance Südzucker share 1 March to 30 November	%	−37.9	−44.7	
Performance MDAX® 1 March to 30 November	%	0.5	22.8	
Employees		18,598	18,333	1.4

[1] Including intangible assets.

OVERVIEW

First to third quarter 2014/15

- Consolidated group revenues are down 11 % from last year at € 5,233 (5,871) million.

- Consolidated group operating profit falls to € 174 (579) million on account of sharply lower sugar segment and CropEnergies segment profits.

- Sugar segment reports lower revenues and operating profit due to sharply declining quota-sugar sales revenues throughout Europe:
  - Revenues: –18 % to € 2,536 (3,107) million
  - Operating profit: € 44 (420) million

- The special products segment's operating profit rises despite slightly lower revenues, driven especially by lower costs:
  - Revenues: –2 % to € 1,305 (1,331) million
  - Operating profit: € 82 (62) million

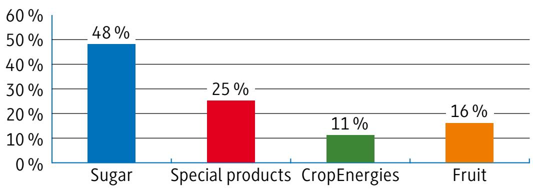
- The CropEnergies segment's revenues continue to climb. Operating profit turns negative driven by declining ethanol sales revenues despite lower net raw material costs:
  - Revenues: +9 % to € 576 (527) million
  - Operating profit: € –6 (38) million

- The fruit segment reports lower revenues and operating profit due to weaker volumes and sales revenues. The decline is partly offset by lower raw material costs and cost saving initiatives.
  - Revenues: –10 % to € 816 (906) million
  - Operating profit: € 54 (59) million

Forecast for fiscal 2014/15 overall:

- Consolidated group revenues of about € 7.0 (7.5) billion expected.
- Consolidated group operating profit is expected to be about € 200 (622) million.
- ROCE will decline significantly with capital employed remaining stable.

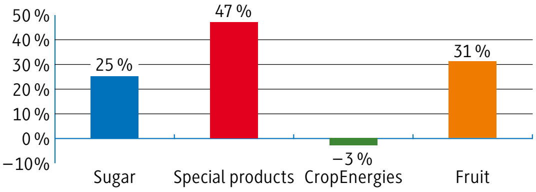
Revenues by segment first to third quarter 2014/15:



€ million	1st – 3rd quarter 2014/15	2013/14	+/– in %
Sugar segment	2,536	3,107.0	–18.4
Special products segment	1,305	1,331	–1.9
CropEnergies segment	576	527	9.4
Fruit segment	816	906	–10.0
Group total	**5,233**	**5,871**	**–10.9**

TABLE 01

Operating profit by segment first to third quarter 2014/15:



€ million	1st – 3rd quarter 2014/15	2013/14	+/– in %
Sugar segment	44	420	–89.6
Special products segment	82	62	31.6
CropEnergies segment	–6	38	–
Fruit segment	54	59	–7.5
Group total	**174**	**579**	**–69.9**

TABLE 02

ECONOMIC REPORT

Accounting rules for joint ventures amended

Due to the mandatory application of IFRS 11 (Joint Arrangements), all joint ventures proportionally consolidated through the end of 2013/14 will be accounted for using the equity method starting with the beginning of fiscal 2014/15. This has led to changes in the income statement, the cash flow statement and the balance sheet, which are explained in detail in the notes to the interim financial statements. Prior year figures were adjusted accordingly.

Südzucker Group business development – Performance

REVENUES AND OPERATING PROFIT At € 5,233 (5,871) million, consolidated group revenues in the first nine months of fiscal 2014/15 were well below last year's. The sugar, fruit and special products segments' revenues fell, while the CropEnergies segment's rose.

As anticipated, consolidated group operating profit fell sharply in the first nine months, to € 174 (579) million. The result was driven mainly by the decline in the sugar and CropEnergies segments' operating profit. The fruit segment reported solid results for the third quarter and as expected was able to reduce the year-over-year decline. Special products was on the other hand able to generate a significantly higher operating profit.

Revenues and operating profit

€ million		3rd quarter			1st – 3rd quarter		
		2014/15	2013/14	+/– in %	2014/15	2013/14	+/– in %
Revenues	€ million	**1,752**	**1,934**	**−9.4**	**5,233**	**5,871**	**−10.9**
EBITDA	€ million	125	270	−53.8	373	776	−51.9
Depreciation on fixed assets and intangible assets	€ million	−98	−98	−0.5	−199	−197	1.2
Operating profit	€ million	**27**	**172**	**−84.2**	**174**	**579**	**−69.9**
Result from restructuring/special items	€ million	−1	−2	−53.3	6	−4	–
Income from companies consolidated at equity	€ million	−4	17	–	15	43	−64.8
Income from operations	€ million	**22**	**187**	**−88.0**	**195**	**618**	**−68.4**
EBITDA margin	%	7.1	13.9		7.1	13.2	
Operating margin	%	1.6	8.9		3.3	9.9	
Investments in fixed assets [1]	€ million	99	110	−9.6	267	276	−3.2
Investments in financial assets/acquisitions	€ million	1	1	0.0	1	1	−20.0
Total investments	€ million	**100**	**111**	**−9.6**	**268**	**277**	**−3.2**
Shares in companies consolidated at equity	€ million				317	282	12.5
Capital employed	€ million				5,582	5,640	−1.0
Employees					18,598	18,333	1.4

[1] Including intangible assets.

TABLE 03

Income statement

€ million	3rd quarter			1st – 3rd quarter		
	2014/15	2013/14	+/– in %	2014/15	2013/14	+/– in %
Revenues	**1,752**	**1,934**	**–9.4**	**5,233**	**5,871**	**–10.9**
Operating profit	27	172	–84.2	174	579	–69.9
Result from restructuring/special items	–1	–2	–53	6	–4	–
Income from companies consolidated at equity	–4	17	–	15	43	–64.8
Income from operations	**22**	**187**	**–88.0**	**195**	**618**	**–68.4**
Financial result	–10	–14	–28.6	–31	–42	–26.2
Earnings before income taxes	**12**	**173**	**–93.1**	**164**	**576**	**–71.5**
Taxes on income	–3	–30	–90.8	–36	–121	–70.5
Net earnings	**9**	**143**	**–93.6**	**128**	**455**	**–71.8**
of which attributable to Südzucker AG shareholders	–9	111	–	66	358	–81.3
of which attributable to hybrid capital	7	7	0.0	20	20	0.0
of which attributable to minority interests	11	25	–56.7	42	77	–45.7
Earnings per share (€)	**–0.04**	**0.55**	**–**	**0.33**	**1.76**	**–81.3**

TABLE 04

INCOME FROM OPERATIONS Income from operations of € 195 (618) million comprises an operating profit of € 174 (579) million, the earnings contribution from companies consolidated at equity of € 15 (43) million and the result of restructuring and special items of € 6 (–4) million.

INCOME FROM RESTRUCTURING AND SPECIAL ITEMS The result from restructuring and special items of € 6 (–4) million is due to the conclusion of a court case concerning value added tax payments for sugar deliveries to Italy in 1994 and 1995, which has already been discussed in earlier financial reports. A further income contribution resulted from the settlement of a court case against Raffinerie Tirlemontoise in Belgium related to wastewater levies. Restructuring costs arose from the rationalization of fruit preparations production sites, including the closure of the Kröllendorf plant in Austria, plus an early retirement program aimed at cutting administration costs at the Raffinerie Tirlemontoise in Belgium.

Last year the CropEnergies segment recognized expenses before the bioethanol plant in Wilton was started up in fall 2013. These expenses were offset by insurance settlements received by the special products segment for property damage at BENEO inulin factory in Chile.

INCOME FROM COMPANIES CONSOLIDATED AT EQUITY Income from companies consolidated at equity was € 15 (43) million. The sugar segment's total of € –7 (21) million relates mainly to its share of earnings from trading company ED&F Man, Studen Group and a joint-venture distribution company. The special products segment's total of € 22 (23) million includes its share of earnings from Hungrana Group's starch business.

FINANCIAL RESULT The financial result in the first nine months of fiscal 2014/15 improved to € –31 (–42) million. Average debt was higher than the year prior while net interest expense came in at € –29 (–31) million. The cost of other financing activities in the first nine months of the fiscal year was € –2 (–11) million. The year prior this item included currency exchange losses attributable to the financing of subsidiaries in Eastern Europe, as well as South and Central America.

TAXES ON INCOME Earnings before taxes were reported at € 164 (576) million and as a result taxes on income came in at € –36 (–121) million. The group's tax rate was 22 (21) %.

CONSOLIDATED NET EARNINGS Of the consolidated net earnings of € 128 (455) million, € 66 (358) million are allocated to Südzucker AG shareholders, € 20 (20) million to hybrid bondholders and € 42 (77) million to other non-controlling interests, mainly the co-owners of AGRANA Group and CropEnergies Group.

EARNINGS PER SHARE Earnings per share came in at € 0.33 (1.76). The calculation was based on the time-weighted average of 204.2 (204.2) million shares outstanding.

Investments and financing – Financial position

Cash flow

€ million	3rd quarter			1st – 3rd quarter		
	2014/15	2013/14	+/– in %	2014/15	2013/14	+/– in %
Cash flow	138	246	−43.9	385	700	−45.1
Increase (–) / decrease (+) in working capital	114	71	61.2	351	226	55.2
Investments in fixed assets						
Sugar segment	52	52	2.3	133	147	−9.5
Special products segment	27	35	−24.9	82	84	−2.5
CropEnergies segment	12	7	59,5	23	14	61.1
Fruit segment	8	16	2.3	29	31	−4.9
Total investments in fixed assets [1]	99	110	−9.6	267	276	−3.2
Investments in financial assets/acquisitions	1	1	0.0	1	1	−20.0
Total investments	100	111	−9,9	268	277	−3.2
Increases in stakes held in subsidiaries	0	0	–	30	0	–
Capital increase/decrease	0	0	–	0	0	−100.0
Dividends paid	−1	−1	14.3	−173	−261	−33.8

[1] Including intangible assets.

TABLE 05

CASH FLOW Cash flow tracked declining operating profits and came in at € 385 million, down from € 700 million during the same period last year. Cash flow thus reached 7.4 (11.9) % of sales revenues in the first nine months.

WORKING CAPITAL The cash flow from working capital of € 351 million resulted mainly from a reduction in inventories until the beginning of the new campaign; the build up in sugar stocks to November 30 is juxtaposed by a concurrent increase in liabilities toward beet farmers.

INVESTMENTS IN FIXED ASSETS Investments in fixed assets (including intangible assets) totaled € 267 (276) million. The sugar segment's investments of € 133 (147) million were mainly for replacements and investments in improving energy efficiency. The special products segment invested € 82 (84) million, most of which was for construction of the starch plant in Zeitz and the installation of the biomass boiler at the BENEO location in Pemuco, Chile. The CropEnergies segment invested € 23 (14) million in the food-grade netral alcohol plant being constructed at the Zeitz site and to further optimize its production systems. The fruit segment invested € 29 (31) million, mainly in the fruit preparations area and for the commissioning of the fourth fruit preparations factory in Lysander, New York.

INCREASES IN STAKES HELD IN SUBSIDIARIES This item relates to the acquisition of a minority share in AGRANA Bioethanol GmbH by AGRANA Stärke GmbH.

DIVIDENDS PAID Dividends totaled € 173 (261) million and consisted mainly of the dividend of € 102 (184) million paid at the end of the annual general meeting by Südzucker AG, a coupon payment of € 37 (37) million to the hybrid bondholders and dividends paid to co-owners of AGRANA and CropEnergies Group.

DEVELOPMENT OF NET FINANCIAL DEBT Cash flow of € 385 million and a seasonal cash inflow of € 351 million in working capital substantially exceeded cash outflow for investments totaling € 268 million, € 30 million that went toward the acquisition of shares in AGRANA Bioethanol GmbH and € 173 million distributed in the form of dividends. Net financial debt was thus reduced by € 269 million and went from € 536 million on 28 February 2014 to € 267 million on 30 November 2014.

Balance sheet – assets

Balance sheet

€ million	30 November 2014	30 November 2013	+/– in %
Assets			
Intangible assets	1,186	1,183	0.2
Fixed assets	2,734	2,655	3.0
Remaining assets	612	589	3.9
Non-current assets	**4,532**	**4,427**	**2.4**
Inventories	2,105	2,398	–12.2
Trade receivables	955	1,062	–10.0
Remaining assets	1,033	1,247	–17.2
Current assets	**4,093**	**4,707**	**–13.1**
Total assets	**8,625**	**9,134**	**–5.6**
Liabilities and equity			
Equity attributable to shareholders of Südzucker AG	3,211	3,391	–5.3
Hybrid capital	684	684	0.0
Other minority interests	675	816	–17.2
Total equity	**4,570**	**4,891**	**–6.6**
Provisions for pensions and similar obligations	788	699	12.7
Financial liabilities	679	683	–0.6
Remaining liabilities	288	306	–5.9
Non-current liabilities	**1,755**	**1,688**	**4.0**
Financial liabilities	391	369	6.1
Trade payables	1,313	1,452	–9.6
Remaining liabilities	596	734	–18.8
Current liabilities	**2,300**	**2,555**	**–10.0**
Total liabilities and equity	**8,625**	**9,134**	**–5.6**
Net financial debt	267	63	> 100
Equity ratio in %	53	54	
Net financial debt as % of equity (gearing)	6	1	

TABLE 06

NON-CURRENT ASSETS Non-current assets rose € 105 million to € 4,532 (4,427) million. Fixed assets rose to € 2,734 (2,655) million. This reflects primarily the investments of € 262 million minus depreciation of € 189 million. The € 23 million increase in other assets to € 612 (589) million relates mainly to the increase in the fair value of companies consolidated at equity to € 317 (282) million. Goodwill was unchanged and intangible assets were about the same as last year at € 1,186 (1,183) million.

CURRENT ASSETS Current assets declined € 614 million to € 4,093 (4,707) million. The main reason is the lower inventory numbers of the sugar and fruit segments, which despite larger stocks, declined € 293 million to € 2,105 (2,398) million on account of lower prices. In addition, trade receivables were down € 107 million to € 955 (1,062) million due to lower prices. The decline of € 214 million in other assets to € 1,033 (1,247) million is mainly due to reduced cash on hand.

SHAREHOLDERS' EQUITY Shareholders' equity declined € 321 million to € 4,570 (4,891) million; the equity ratio was slightly less than last year at 53 (54) % as total assets contracted. The reduction in Südzucker AG shareholders' equity to € 3,211 (3,391) million reflects mainly the impact of income-neutral revaluation of defined benefit pension obligations as a result of the sharply lower discount rate. The drop of € 141 million in other non-controlling interests to € 675 (816) million is primarily due to the increased stake in AGRANA Beteiligungs-AG in the fourth quarter of fiscal 2013/14.

NON-CURRENT LIABILITIES Non-current liabilities rose € 67 million to 1,755 (1,688) million. This was driven mainly by higher provisions for pensions and similar obligations, which rose € 89 million to € 788 (699) million after the discount rate was adjusted from 3.50 % to 2.50 %. Financial liabilities of € 679 (683) million were comparable to last year. Other liabilities were down € 18 million to € 288 (306) million. Included therein are tax liabilities totaling € 81 (94) million.

CURRENT LIABILITIES Current liabilities fell € 255 million to € 2,300 (2,555) million. This was due to the drop in trade payables, which were down € 139 million to € 1,313 (1,452) million. Included therein are € 710 (942) million for liabilities toward beet farmers. Other debts, consisting of other provisions, taxes owed and other liabilities, were reduced by € 138 million to € 596 (734) million. Current financial liabilities on the other hand rose € 22 million to € 391 (369) million.

NET FINANCIAL DEBT Net financial debt fell € 269 million, from € 536 million on 28 February 2014 to € 267 (63) million as of 30 November 2014. This is a seasonal phenomenon. The ratio of net financial debt to equity was 6 (1) %.

Employees

	1st – 3rd quarter		
	2014/15	2013/14	+/– in %
Sugar	8,016	8,027	−0.1
Special products	4,402	4,361	0.9
CropEnergies	443	421	5.2
Fruit	5,737	5,524	3.9
Group	**18,598**	**18,333**	**1.4**

TABLE 07

The average number of persons employed by the group in the first nine months of fiscal 2014/15 rose to 18,598 (18,333). The increase of 213 persons in the fruit segment, bringing the total workforce to 5,737 (5,524), is driven in part by the new US fruit preparations factory in Lysander, New York.

Sugar segment

Market developments, economic policy, general framework

WORLD SUGAR MARKET German market analyst F.O. Licht's first estimate of the world's sugar balance for the 2014/15 campaign year, released in October 2014, forecasts that sugar production will fall for the second year in a row, to 178.7 (181.4) million tonnes. With consumption rising further to 176.8 (175.2) million tonnes and taking into consideration other volume changes, sugar inventories will decline slightly for the first time in four years to 76.7 (77.3) million tonnes or 43.4 (44.1) % of one year's consumption.

The world market price for white sugar at the end of the first quarter was 345 €/t, the same as at the beginning of the fiscal year. At the beginning of July, the price declined further, reaching about 320 €/t at the end of the second quarter. The world market price for white sugar has been at about the same level since then and was quoted at 326 €/t at the end of the third quarter.

EU SUGAR MARKET During the 2013/14 sugar marketing year just ended (1 October 2013 to 30 September 2014), preferential imports continued to climb while total sugar production reached 16.8 (17.4) million tonnes[1)], largely fulfilling sugar quotas. Overall, supply and demand for sugar was almost balanced.

For the new 2014/15 sugar marketing year, with overall rising expectations of a good European sugar beet harvest, it is expected that EU sugar quotas will be filled and non-quota sugar production will rise. Preferential imports may shrink as a result of the much lower sugar prices in the EU, but European sugar market demand will still be adequately satisfied by the EU's supply of beet sugar.

Export licenses for 1.35 million tonnes of non-quota sugar were granted for the 2014/15 sugar marketing year, the same as last year. Export licenses were granted in October and for 650,000 tonnes of sugar for 700,000 tonnes in December 2014. Only about 30 % of the amount applied for per contract[2)] was granted.

A duty-free non-quota sugar import volume of 0.4 million tonnes annually for use by the chemical, pharmaceutical and fermentation industries is available until the 2016/17 sugar marketing year. In previous years, this quota was hardly used.

ENERGY MARKET Oil prices literally collapsed in the third quarter of 2014/15. The plunge was triggered by the continued global oversupply, fed by high crude oil volumes produced by the United States and OPEC, plus weaker economic data and increasingly pessimistic demand forecasts. At the end of September 2014, the price of North-Sea Brent crude was still 95 USD/barrel, but in October prices started to correct sharply. On the last trading day of the third quarter, 28 November, Brent crude was quoted at 72 USD/barrel; by the end of December 2014, the price for a barrel of Brent had dropped to 58 USD.

The plunging oil price and the dumping of Russia's currency have also exerted pressure on prices in the European gas markets. This has been reinforced by the unusually mild weather. In addition, gas storage tanks are almost full.

EU SUGAR POLICIES, WTO NEGOTIATIONS AND FREE TRADE AGREEMENTS As part of an economic partnership agreement between the EU and SADC (South African Development Community), the EU and South Africa have formally agreed that South Africa be granted an annual duty-free import quota to the EU of 150,000 tonnes of sugar and 80,000 tonnes of ethanol. The agreement is expected to come into force in 2016, after ratification by both parties.

After several months of delays, the path has been cleared for implementing the Bali package. Agreement has been reached on immediately implementing the technical trade facilitation items already negotiated in December 2013, also for the agricultural sector.

Aside from the aforementioned, there were no material changes to the regulatory general conditions in the first nine months of the fiscal year related to EU sugar policies, WTO negotiations and free trade agreements than those outlined on pages 78–79 of the 2013/14 annual report (management report, economic report, sugar segment).

[1)] Source: EU Commission website
[2)] An export license contract is limited to 50,000 tonnes per company per week.

Business performance

REVENUES AND OPERATING PROFIT The sugar segment's revenues for the first nine months of fiscal 2014 /15 fell 18 % to € 2,536 (3,107) million. The main reasons for the decline were falling quota sugar and non-quota sugar export sales revenues; however, overall sugar sales volumes rose.

Operating profit dropped steeply to € 44 (420) million in the first nine months of the fiscal year, as forecast. This drop was caused mainly by the sales revenues development for quota sugar volume. In the first half of the fiscal year, the drop in quota sugar sales revenues was already noticeable in Southern and Eastern Europe. Since the third quarter and the beginning of the 2014/15 sugar marketing year on 1 October 2014, quota-sugar sales revenues in the other EU markets have followed the trend. In the third quarter, the period between 1 September and 30 November 2014, besides decreasing sales revenues the distribution of former harvest sugar from the 2013 campaign and write-downs on import contracts generated pressure; as a result, a quarterly operating loss of € –24 (117) million had to be posted for these three months.

The result from restructuring and special items of € 10 (–2) million comprises income related to the conclusion of court cases concerning wastewater levies in Belgium and concerning value added tax payments for sugar deliveries to Italy in 1994 and 1995. The latter was already discussed in earlier financial reports. Offsetting this income were restructuring costs associated with an early retirement program aimed at reducing administration costs at the Raffinerie Tirlemontoise in Belgium.

The result from companies consolidated at equity in the sugar segment was € –7 (21) million, most of which relates to the earnings contribution from the British trading company ED&F Man, but also the earnings contributions from Studen Group and a joint-venture distributor.

Low global sugar prices had a negative impact on earnings in the sugar segment at ED&F Man, whose 2013/14 fiscal year ended on 30 September. The oversupply of sugar on world markets drove the trading result sharply lower. The difficult market conditions generated operating losses at participations in Mexico, the United States and Ukraine. As a result, the interest value in several companies was revised downward.

On the other hand, ED&F Man was able to extend last year's successes in the coffee, MLP (Man liquid products) and shipping segments. The relatively new capital market segment also reported growth. However, overall, these business units were unable to offset losses in the sugar segment.

Business performance – Sugar segment

€ million		3rd quarter			1st – 3rd quarter		
		2014/15	2013/14	+/– in %	2014/15	2013/14	+/– in %
Revenues	€ million	**838**	**1,022**	**–18.0**	**2,536**	**3,107**	**–18.4**
EBITDA	€ million	35	176	–80.6	132	510	–74.1
Depreciation on fixed assets and intangible assets	€ million	–59	–59	–1.0	–88	–90	–1.1
Operating profit	€ million	**–24**	**117**	**–**	**44**	**420**	**–89.6**
Result from restructuring/special items	€ million	–2	0	–	10	–2	–
Income from companies consolidated at equity	€ million	–12	8	–	–7	21	–
Income from operations	€ million	**–38**	**125**	**–**	**47**	**439**	**–89.2**
EBITDA margin	%	4.1	17.2		5.2	–16.4	
Operating margin	%	–2.9	11.4		1.7	13.5	
Investments in fixed assets [1]	€ million	52	52	2.3	133	147	–9.5
Investments in financial assets/acquisitions	€ million	0	0	0.0	0	0	–66.7
Total investments	€ million	**52**	**52**	**2.3**	**133**	**147**	**–9.6**
Shares in companies consolidated at equity	€ million				240	208	15.6
Capital employed	€ million				2,884	2,867	0.6
Employees					8,016	8,027	–0.1

[1] Including intangible assets.

TABLE 08

BEET CULTIVATION AND 2014/15 CAMPAIGN Early planting combined with excellent weather conditions that continued even after the campaign started resulted in beet yields at Südzucker Group of 83 t/ha, about 20 % above the five-year average and 10 % higher than the previous record set in 2011. Südzucker Group's sugar yield of around 17.0 (17.7) % is below the five-year average. The average campaign duration is expected to last 124 (102) days, with the longest campaign, in Austria, expected to last over 160 days.

INVESTMENTS In the first nine months of 2014/15, the sugar segment invested € 133 (147) million, most of which was for replacement investments, investments in efficiency improvements, energy savings; for example, in the animal feed production systems at the Ochsenfurt, Offstein and Rain factories, as well as centralization of the main headquarters at the Mannheim site. Logistics and infrastructure projects are also underway at the Plattling, Tienen/Belgium and Zeitz factories.

Special products segment

REVENUES AND OPERATING PROFIT The special products segment's revenues fell from € 1,331 to 1,305 million in the first nine months of the fiscal year. The decline was driven especially by lower sales revenues. Seen in isolation, third quarter revenues stabilized at last year's level.

Operating profit on the other hand rose significantly to € 82 (62) million. Lower costs more than offset the decline in sales revenues.

The result of € 22 (23) million from companies consolidated at equity is mainly attributable to the share of earnings from Hungrana Group's starch business.

INVESTMENTS The special products segment invested € 82 (84) million. The BENEO division's spending was mainly on efficiency improvements and installation of a biomass boiler to improve energy use at the site in Pemuco, Chile. A large share of the starch division's investments went toward construction of the wheat starch plant at the Zeitz site.

Business performance – Special products segment

€ million		3rd quarter			1st – 3rd quarter		
		2014/15	2013/14	+/– in %	2014/15	2013/14	+/– in %
Revenues	€ million	**450**	**448**	**0.5**	**1,305**	**1,331**	**–1.9**
EBITDA	€ million	55	46	20.1	137	116	17.8
Depreciation on fixed assets and intangible assets	€ million	–18	–18	–0,5	–55	–54	1.9
Operating profit	€ million	**37**	**28**	**33.6**	**82**	**62**	**31.6**
Result from restructuring/special items	€ million	0	3	–100.0	0	4	–100.0
Income from companies consolidated at equity	€ million	8	9	–15.1	22	23	–6.4
Income from operations	€ million	**45**	**40**	**13.8**	**104**	**89**	**16.6**
EBITDA margin	%	12.4	10.3		10.5	8.7	
Operating margin	%	8.3	6.2		6.3	4.7	
Investments in fixed assets [1]	€ million	27	35	–24.9	82	84	–2.5
Investments in financial assets/acquisitions	€ million	1	1	0.0	1	1	0.0
Total investments	€ million	**28**	**36**	**–24.4**	**83**	**85**	**–2.5**
Shares in companies consolidated at equity	€ million				75	73	3.2
Capital employed	€ million				1,347	1,320	2.0
Employees					4,402	4,361	0.9

[1] Including intangible assets.

TABLE 09

CropEnergies segment

Market developments, economic policy, general framework

ETHANOL MARKET Market analysts expect that in the United States, the world's largest bioethanol market, producers will make 54.9 million m^3 of ethanol in 2015, about the same amount as last year, but substantially more than needed to meet the estimated steady domestic demand of 52.2 million m^3. Net bioethanol exports are expected to remain high at 2.7 (2.6) million m^3. One-month futures for bioethanol on the Chicago Board of Trade (CBOT) fell slightly, from 581 USD/m^3 at the beginning of September to about 555 USD/m^3 at the end of November 2014. In the interim, ethanol prices to the beginning of October 2014 had dropped dramatically to 396 USD/m^3 as a result of lower raw material costs, high inventories and low gasoline prices.

Due to a meager sugar cane harvest from Brazil's 2014/15 sugar marketing year (April to March), bioethanol production in Brazil is expected to shrink by 4.2 % to 26.8 million m^3, while domestic consumption is projected to climb 3.5 % to 26.3 million m^3. Production for the 2015/16 sugar marketing year is expected to fall by a slight 0.7 % to 26.6 million m^3. Bioethanol consumption is expected to fall by the same percentage, to 26.1 million m^3. Brazilian bioethanol prices slid from 672 USD/m^3 FOB Santos at the beginning of September 2014 to 560 USD/m^3 at the end of November 2014. The decline was the result of the progressing cane sugar harvest and weaker foreign and domestic demand.

In the EU, bioethanol prices were quoted at 477 €/m^3 FOB Rotterdam at the end of November 2014, significantly below the price of 514 €/m^3 quoted at the beginning of September 2014. This is a very low price compared to the rest the world. In September 2014, the price briefly touched 570 €/m^3, driven by temporary reduced supplies of bioethanol and the seasonal increase in bioethanol demand. European bioethanol prices are currently being determined by price reporting agencies based on low volumes. The European antitrust authorities have been investigating since May 2013 to what extent this causes irregularities or distortions.

Because of declining gasoline consumption and largely unchanged mandatory blend ratios in EU member states, market analysts expect fuel-grade ethanol consumption in the EU market to fall 2.5 % to 5.3 million m^3 in 2014. In Germany, fuel-grade ethanol consumption is expected to come in at 1.5 million m^3, slightly less than last year. Between January and September 2014, fuel-grade ethanol volume in Germany declined 2.5 % year-over-year to about 1.1 million m^3. During the same period, E10 volume rose 4.5 % and took a 15.4 % share of Germany's gasoline market.

GRAIN MARKET In its 10 December 2014 estimate for the 2014/15 harvest year, the US Department of Agriculture (USDA), forecast global grain production (excluding rice) to reach 1,998 million tonnes, only slightly lower than last year's record number. It is estimated that world grain consumption will climb 1.4 % to 1,970 million tonnes and global inventories of grain are expected to jump 6.9 % to 422 million tonnes. The EU Commission estimates that the harvest for the 2014/15 grain marketing year will climb 6.4 % to 322 million tonnes, significantly higher than expected grain consumption of about 280 million tonnes (+2.5 %). The larger harvest is expected to boost global inventories 45 % to 48 million tonnes. More than half of the EU's grain harvest is used for animal feed. The amount used to produce bioethanol, animal feed and food by-products out of bioethanol production continues to be only 3 % of the harvest.

In view of the excellent harvest prospects, European wheat prices on the Euronext Paris slipped from about 192 €/t at the beginning of September 2014 to 184 €/t at the end of November 2014. At the end of September 2014, prices briefly corrected to 150 €/t, but started climbing again when the corn harvest was delayed. The devaluation of the euro to the US dollar also exerted upward pressure on prices.

IMPLEMENTATION OF THE EUROPEAN CLIMATE AND ENERGY PACKAGE Please refer to page 90 of the 2013/14 annual report (management report, economic report, CropEnergies segment) for a summary of the Renewable Energy Directive.

PROPOSED AMENDMENTS TO THE RENEWABLE ENERGY DIRECTIVE AND THE FUEL QUALITY DIRECTIVE Please refer to pages 90 and 91 of the 2013/14 annual report (management report, economic report, CropEnergies segment) for a summary of the recommended changes to the directives.

On 9 December 2014, the European Council adopted a common position on the EU Commission's and EU Parliament's ratified draft of the proposed amendments to the directive. The increase in the share of conventional biofuels to 7 %, elimination of a quadruple allocation of biofuels from waste and scrap and greater controls concerning the latter's sustainability represent a compromise that is a considerable improvement over the EU Commission's original draft. However, the planned multiple allocation of biofuels would significantly reduce the incentive to substitute fossil fuels and thus the achievable greenhouse gas emission savings. In addition, the separate mandatory blend ratio of 7.5 % of renewable energies in the gasoline sector called for by the European Parliament is missing.

After the common position has been submitted to the European Parliament in January 2015, there will be a second reading. The legislative procedure is expected to be completed in spring 2015.

PROPOSAL TO IMPLEMENT THE FUEL QUALITY DIRECTIVE On 6 October 2014, the EU Commission adopted a directive to define calculation procedures as per the fuel quality directive. The European Council endorsed the draft directive on 17 December 2014. The European Parliament's decision is expected at the beginning of 2015.

INTRODUCTION OF GREENHOUSE GAS REDUCTION QUOTAS IN GERMANY Effective 1 January 2015, Germany's biofuel quota was replaced by a greenhouse gas reduction quota, which is part of a decarbonization strategy. Lawmakers revised the Federal Emission Control Act (BimSchG) as result of this change. Specified greenhouse gas savings in the fuel sector were thereby raised from 3 to 3.5 % by weight for 2015 and 2016. However, for subsequent years the greenhouse gas savings targets were lowered from 4.5 to 4.0 % by weight effective 2017 and from 7 to 6 % by weight effective from 2020 onward. Although the German bioethanol industry argued in favour of the introduction of greenhouse gas savings quotas, it pointed out that the high potential of biofuels to cut greenhouse gases will not be realized as a result of the reduction in savings targets as of 2017.

BIOFUEL REGULATIONS IN BELGIUM IN BELGIUM, legislators agreed on a new law to promote biofuels, which aims to support especially sustainable biofuels and incentivize the introduction of E10. The new law is currently being reviewed by the EU Commission.

Business performance – CropEnergies segment

€ million		3rd quarter			1st – 3rd quarter		
		2014/15	2013/14	+/– in %	2014/15	2013/14	+/– in %
Revenues	€ million	**204**	**185**	**9.8**	**576**	**527**	**9.4**
EBITDA	€ million	7	21	−63.5	21	62	−66.5
Depreciation on fixed assets and intangible assets	€ million	−9	−9	5.9	−27	−24	10.2
Operating profit	€ million	**−2**	**12**	**–**	**−6**	**38**	**–**
Result from restructuring/special items	€ million	1	−5	−100	0	−6	−100
Income from companies consolidated at equity	€ million	0	0	–	0	−1	–
Income from operations	€ million	**−1**	**7**	**–**	**−6**	**31**	**–**
EBITDA margin	%	3.6	10.8		3.6	11.8	
Operating margin	%	−0.8	6.2		−1.1	7.2	
Investments in fixed assets [1]	€ million	12	7	59.5	23	14	61.1
Investments in financial assets/acquisitions	€ million	0	0	–	0	0	–
Total investments	€ million	**12**	**7**	**59.5**	**23**	**14**	**61.1**
Shares in companies consolidated at equity	€ million				2	1	28.6
Capital employed	€ million				525	545	−3.7
Employees					443	421	5.2

[1] Including intangible assets.

TABLE 10

Business performance CropEnergies segment

REVENUES AND OPERATING PROFIT The CropEnergies segment's revenue rose further to € 576 (527) million. The growth is attributable to substantially higher volumes of bioethanol, food and animal feed, especially at the plant in Wilton, Great Britain acquired last July, but also at the existing facilities in Zeitz and Wanze, Belgium.

Operating profit fell further to € –6 (38) million, especially driven by substantially lower ethanol sales revenues. Higher volumes and declining net raw material costs were not enough to completely offset the reduced income.

The result from companies consolidated at equity of € 0 (–1) million relates to the share of earnings from CT Biocarbonic GmbH, which produces liquid food-grade carbon dioxide at the Zeitz facility.

INVESTMENTS The segment invested € 23 (14) million in the first nine months, mainly to broaden its product portfolio and improve plant efficiencies at its Belgian, German and UK sites. The high-quality food-grade rectified spirit plant being constructed at the Zeitz site will produce up to 60,000 m^3 of product a day and is scheduled to start operations at the beginning of 2015.

Fruit segment

Market developments, economic policy, general framework

MARKETS Demand for fruit preparations is growing slightly in non-European markets, while continuing to decline somewhat in the EU. Current market numbers for the European yogurt market are down 2 %, whereas they are still up 2 % in Russia. Political uncertainty reduced demand in Ukraine, but percentagewise the drop is only in the single digits to date. Macroeconomic and political problems are also slowing market growth in North Africa and Argentina.

For fruit juice concentrates, Western European consumption of juices with a high ratio of juice continues to trend lower, especially in Germany. Sanctions banning the import of fresh fruit into Russia together with cheap apples in light of the bountiful harvest drove apple juice concentrate prices sharply lower in the EU. Low prices and the US dollar to euro exchange rate, favorable to European exports, led to increased sales of European apple juice concentrates to customers in the United States. Russian import restrictions on goods from Ukraine made it necessary to import locally produced products to Europe, from where they were distributed further.

RAW MATERIAL MARKETS The fruit harvests in Europe and America had been completed by the end of the third quarter. Because of only moderate demand in all markets, prices for most raw materials were lower with only a few exceptions. Tropical fruit prices rose, not least because of the changes in the euro to US dollar exchange rate.

European fruit juice concentrate factory loading in the third quarter was good. The favorable weather conditions led to an excellent apple and berry harvest. Due to the large harvests in Europe, high inventories of dessert fruit and noncontract residual inventories of apple juice concentrates, apple prices collapsed, which subsequently impacted the selling price of apple juice concentrates.

Business performance

REVENUES AND OPERATING PROFIT The fruit segment's revenues fell to € 816 (906) million, mainly due to lower sales revenues and volumes of apple juice concentrates. But lower sales revenues from fruit preparations also weighed on earnings.

Operating profit was also slightly lower than last year at € 54 (59) million. Here too, lower sales revenues and sales volumes had a negative impact, but falling raw material costs and cost-cutting measures partly offset the decline. Operating profit in the third quarter was higher than during the same period last year, which reduced the year-over-year decline.

The expenses posted in the result from restructuring and special items are for fruit preparations production site rationalization, including the closure of the Kröllendorf plant in Austria.

INVESTMENTS The fruit segment invested € 29 (31) million in the first nine months, primarily in the fruit preparations division. One of the main priorities here was completion of the fourth fruit preparations factory in the United States at the site in Lysander, New York. The fruit juice concentrates division also invested, especially to improve production efficiency.

Business performance – Fruit segment

€ million		3rd quarter			1st – 3rd quarter		
		2014/15	2013/14	+/– in %	2014/15	2013/14	+/– in %
Revenues	€ million	**260**	**279**	**–6.8**	**816**	**906**	**–10.0**
EBITDA	€ million	28	27	1.5	83	88	–5.1
Depreciation on fixed assets and intangible assets	€ million	–12	–12	–2.5	–29	–29	–0.3
Operating profit	€ million	**16**	**15**	**4.5**	**54**	**59**	**–7.5**
Result from restructuring/special items	€ million	0	0	–	–4	0	–
Income from companies consolidated at equity	€ million	0	0	–	0	0	–
Income from operations	€ million	**16**	**15**	**4.5**	**50**	**59**	**–15.3**
EBITDA margin	%	10.6	9.8		10.3	9.7	
Operating margin	%	6.2	5.5		6.7	6.5	
Investments in fixed assets [1]	€ million	8	16	–46.8	29	31	–4.9
Investments in financial assets/acquisitions	€ million	0	0	–	0	0	–
Total investments	€ million	**8**	**16**	**–46.8**	**29**	**31**	**–4.9**
Shares in companies consolidated at equity	€ million				0	0	–
Capital employed	€ million				825	908	–9.1
Employees					5,737	5,524	3.9

[1] Including intangible assets.

TABLE 11

EVENTS AFTER THE BALANCE SHEET DATE

There have been no especially significant events since 30 November 2014 that would have a material impact on the company's assets, financial position or earnings.

RISK MANAGEMENT

As an international company, Südzucker Group is exposed to macroeconomic, industry-specific and business opportunities and risks. Information about the group's risk management system, risks and potential opportunities is provided in the 2013/14 annual report under "Risk management" on pages 99 to 110, and in the "Economic report" as part of segment reporting. The opportunities and risks that arose in the first nine months of fiscal 2014/15 beyond those presented in detail in the 2013/14 annual report as a result of changes in the regulatory environment are as follows:

The EU has stated that antidumping duties apply for bioethanol imported from the United States via Norway. New biofuel promotion legislation has been agreed in Belgium. It is currently being reviewed by the EU Commission. EU energy ministers have recommended limiting the ratio of biofuels in the transportation sector to 7 % in 2020 if arable crops are being used for their production. The German legislature adopted an amended Federal Emission Control Act that introduces greenhouse gas reduction quotas and goes into effect on 1 January 2015.

Taking into account all known facts, we have not identified any risks, either individually or as a whole, that threaten the continued existence of Südzucker Group.

OUTLOOK

Group performance

Unchanged since April 2014, Südzucker expects consolidated group revenues to decline in fiscal 2014/15, to about € 7.0 (7.5) billion. We expect sugar segment revenues to drop significantly, special products segment revenues to remain steady, a moderate rise in the CropEnergies segment's revenues and a slight decline in fruit segment revenues.

Achieving the projected significantly lower consolidated operating profit of about € 200 (622) million remains challenging. The decline in consolidated group operating profit continues to be driven primarily by sharply lower earnings in the sugar and CropEnergies segments. We continue to expect the special products segment's earnings to rise substantially. Within fruit segment we continue to expect earnings to reach prior year's level.

Due to the sharply lower consolidated group operating profit, we also expect the return on capital employed (ROCE) to drop significantly, while capital employed is expected to remain stable.

From today's perspective we expect that continously difficult economic environment in the European sugar and ethanol markets will not only negatively impact fiscal 2014/15, but also weigh heavily on fiscal 2015/16 results.

European ethanol markets could see new stimulus from the amendments to the renewable energy directive in which conventional biofuels are mandated to be blended at a 7 % ratio. The act is scheduled to come into force in spring 2015.

Sugar segment

We expect the sugar segment's revenues to fall significantly in fiscal 2014/15. Not only will the reduced sales revenues from the 2013/14 sugar marketing year now impact the entire fiscal year, sales revenues at the beginning of the 2014/15 sugar marketing year were even lower. Because of the continuing deterioration of the business situation in the EU sugar market in the first nine months of the fiscal year, we expect operating profit to be significantly lower, falling to € 10 to 40 million (previous year: € 438 million).

The significantly lower operating profit will result in a sharp drop in the sugar segment's ROCE, while capital employed will remain steady.

Achieving this forecast depends largely on developments in the volumes and sales results going forward. We do not expect the EU Commission to launch temporary market management initiatives. The European sugar market is adequately supplied while prices are low. There is no need for regulatory intervention.

In view of the increasing earnings volatility and the changes to the EU sugar policy effective 1 October 2017, we are currently intensifying our efforts to improve our cost structures, particularly in the sugar segment.

Special products segment

We continue to expect the special products segment's fiscal 2014/15 revenue to remain stable and operating profit to rise substantially, to more than € 100 million (previous year: € 85 million), with contributions from all divisions.

We expect the disproportionate increase in operating profit compared to the increase in capital employed to result in a higher ROCE.

CropEnergies segment

Low ethanol prices have significantly worsened the earnings situation of European bioethanol producers. Consequently CropEnergies continues to expect a challenging market environment, for which, as one of the leading producers, CropEnergies is well positioned. CropEnergies continues to expect revenues to grow between 5 and 10 % to over € 750 million (previous year: € 720 million) in fiscal 2014/15.

Due to the continuing uncertainty surrounding future market and price developments, CropEnergies is forecasting an operating profit in a range between € –20 and 0 million (previous year: € 35 million).

We expect ROCE to drop substantially because of the lower operating profit, while capital employed is expected to remain stable.

Fruit segment

We expect the fruit segment's revenues to decline slightly in fiscal 2014/15 due to the price-driven lower revenues from the fruit juice concentrates division.

Operating profit should be about the same as last year. We expect the fruit prepa-rations division's operating profit to remain steady at last year's level despite startup costs for the new factory in the United States, while the fruit juice concentrates division's profit will be slightly less than last year's.

Overall, we expect ROCE to be unchanged as operating profit and capital employed remain stable.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME [1]

€ million	1st – 3rd quarter 2014/15	1st – 3rd quarter 2013/14	+/– in %	1st – 3rd quarter 2014/15	1st – 3rd quarter 2013/14	+/– in %
Income Statement						
Revenues	**1,751.5**	**1,934.1**	**−9.4**	**5,233.0**	**5,870.9**	**−10.9**
Change in work in progress and finished goods inventories and internal costs capitalized	607.7	744.1	−18.3	−294.2	−217.5	35.3
Other operating income	31.9	22.7	40.5	78.1	51.0	53.1
Cost of materials	−1,776.0	−1,954.7	−9.1	−3,339.2	−3,665.7	−8.9
Personnel expenses	−229.9	−219.9	4.5	−617.4	−608.0	1.5
Depreciation	−97.5	−98.2	−0.7	−199.1	−197.2	1.0
Other operating expenses	−261.2	−257.9	1.3	−681.1	−657.9	3.5
Income from companies consolidated at equity	−4.1	16.5	–	15.0	42.6	−64.8
Income from operations	**22.4**	**186.7**	**−88.0**	**195.1**	**618.2**	**−68.4**
Financial income	6.3	6.9	−8.7	22.9	23.8	−3.8
Financial expense	−16.8	−20.5	−18.0	−54.0	−66.3	−18.6
Earnings before income taxes	**11.9**	**173.1**	**−93.1**	**164.0**	**575.7**	**−71.5**
Taxes on income	−2.8	−30.5	−90.8	−35.7	−121.1	−70.5
Net earnings	**9.1**	**142.6**	**−93.6**	**128.3**	**454.6**	**−71.8**
of which attributable to Südzucker AG shareholders	−8.1	111.4	–	67.1	358.4	−81.3
of which attributable to hybrid capital	6.5	6.5	0.0	19.6	19.6	0.0
of which attributable to minority interests	10.7	24.7	−56.7	41.6	76.6	−45.7
Earnings per share (€)	**−0.04**	**0.55**	**–**	**0.33**	**1.76**	**−81.3**
Dilusion effect	0.00	0.00	–	0.00	0.00	–
Diluted earnings per share (€)	−0.04	0.55	–	0.33	1.76	−81.3
Other comprehensive income						
Net earnings	**9.1**	**142.6**	**−93.6**	**128.3**	**454.6**	**−71.8**
Market value of hedging instruments (cash flow hedge) after deferred taxes [2]	5.5	7.1	−22,5	−0.3	1.1	–
Market value of securities (available for sale) after deferred taxes [2]	−0.3	0.0	–	0.8	−0.1	–
Exchange differences on net investments in foreign operations after deferred taxes	0.5	1.1	−54.5	−0.4	−0.7	−42.9
Foreign currency translation differences [2]	18.1	−19.6	–	22.1	−63.6	–
Income and expenses to be recognized in the income statement in the future	**23.8**	**−11.4**	**–**	**22.2**	**−63.3**	**–**
Remeasurement of defined benefit pension plans and similar obligations after deferred taxes [3]	−1.3	0.0	–	−85.8	0.1	–
Income and expenses recognized in other comprehensive income	**22.5**	**−11.4**	**–**	**−63.6**	**−63.2**	**0.6**
Comprehensive income	**31.6**	**131.2**	**−75.9**	**64.7**	**391.4**	**−83.5**
of which attributable to Südzucker AG shareholders	13.2	102.7	−87.1	8.6	310.6	−97.2
of which attributable to hybrid capital	6.5	6.5	0.0	19.6	19.6	0.0
of which attributable to minority interests	11.9	22.0	−45.9	36.5	61.2	−40.4

[1] The prior year numbers have been adjusted in accordance with IAS 8. Further disclosures are included in note (1) of the notes.
[2] Including the effects from companies consolidated at equity.
[3] Will not be reclassified subseqently to profit and loss.

TABLE 12

CONSOLIDATED CASH FLOW STATEMENT [1]

€ million	3rd quarter			1st – 3rd quarter		
	2014/15	2013/14	+/– in %	2014/15	2013/14	+/– in %
Net earnings	9.1	142.6	−93.6	128.3	454.6	−71.8
Depreciation and amortization of intangible assets, fixed assets and other investments	97.5	98.3	−0.8	199.1	197.3	0.9
Decrease (–) / Increase (+) in non-current provisions and deferred tax liabilities and increase (–) / decrease (+) in deferred tax assets	9.6	19.8	−51.5	42.4	43.4	−2.3
Other income (–) / expenses (+) not affecting cash	22.0	−14.5	–	15.0	5.0	> 100
Cash flow	**138.2**	**246.2**	**−43.9**	**384.8**	**700.3**	**−45.1**
Gain (–) / Loss (+) on disposal of items included in non-current assets and of securities	−0.7	−0.7	−0.0	0.7	−1.1	–
Decrease (–) / Increase (+) in current provisions	26.5	2.2	> 100	−12.3	−5.7	> 100
Increase (–) / decrease (+) in inventories, receivables and other current assets	−676.6	−925.8	−26.9	316.4	40.3	> 100
Decrease (–) / Increase (+) in liabilities (excluding financial liabilities)	764.2	994.4	−23.1	47.2	191.7	−75.4
Increase (–) / Decrease (+) in working capital	**114.1**	**70.8**	**61.2**	**351.3**	**226.3**	**55.2**
I. Net cash flow from operating activities	**251.6**	**316.3**	**−20.5**	**736.8**	**925.5**	**−20.4**
Investments in fixed assets and intangible assets	−99.3	−109.9	−9.6	−267.2	−276.0	−3.2
Investments in financial assets	−0.8	−0.8	0.0	−0.8	−1.0	−20.0
Investments	**−100.1**	**−110.7**	**−9.6**	**−268.0**	**−277.0**	**−3.2**
Cash received on disposal of non-current assets	2.5	2.2	13.6	3.2	7.5	−57.3
Cash paid (–) / received (+) for the purchase / sale of securities	0.8	−170.1	–	2.0	−219.0	–
II. Cash flow from investing activities	**−96.8**	**−278.6**	**−65.3**	**−262.8**	**−488.5**	**−46.2**
Increases in stakes held in subsidiaries	0.0	0.0	–	−29.8	0.0	–
Capital decrease (–) / increase (+) / acquisiton (–) / sale (+) of own shares	0.0	0.0	–	0.0	0.3	−100.0
Dividends paid	−0.8	−0.7	14.3	−172.6	−260.9	−33.8
Repayment (–) / Issuance (+) of commercial papers	0.0	0.0	0.0	15.0	0.0	–
Other Repayment (–) / Refund (+) of financial liabilities	0.0	0.0	0.0	−128.0	−13.6	> 100
Repayment (–) / Refund (+) of financial liabilities	**−141.0**	**−13.4**	**> 100**	−113.0	**−13.6**	**> 100**
III. Cash flow from financing activities	**−141.8**	**−14.1**	**> 100**	−315.4	**−274.2**	**15.0**
Change in cash and cash equivalent (total of I., II. and III.)	**13.0**	**23.6**	**−44.9**	158.6	**162.8**	**−2.6**
due to exchange rate changes	2.7	3.3	−18.2	−2.5	−6.6	−62.1
due to changes in entities included in consolidation	0.0	0.0	–	0.0	0.5	−100.0
Decrease (–) / Increase (+) in cash and cash equivalents	**15.7**	**26.9**	**−41.6**	**156.1**	**156.7**	**−0.4**
Cash and cash equivalents at the beginning of the period	642.7	595.3	8.0	502.3	465.5	7.9
Cash and cash equivalents at the end of the period	**658.4**	**622.2**	**5.8**	**658.4**	**622.2**	**5.8**

€ million	3rd quarter			1st – 3rd quarter		
	2014/15	2013/14	+/– in %	2014/15	2013/14	+/– in %
Dividends received from companies consolidated at equity and other investments	0.1	0.3	−66.7	4.1	20.2	−79.7
Interest receipts	4.8	1.8	> 100	18.3	16.0	14.4
Interest payments	−4.5	−4.2	7.1	−33.3	−33.3	0.0
Income taxes paid	−7.7	−21.5	−64.2	−22.6	−77.3	−70.8

[1] The prior year numbers have been adjusted in accordance with IAS 8. Further disclosures are included in note (1) of the notes.

TABLE 13

CONSOLIDATED BALANCE SHEET [1]

€ million	30 November 2014	30 November 2013	+/– in %	28 February 2014	+/– in %
Assets					
Intangible assets	1,185.8	1,183.0	0.2	1,188.5	−0.2
Fixed assets	2,734.3	2,654.5	3.0	2,656.1	2.9
Shares in companies consolidated at equity	317.2	282.0	12.5	284.8	11.4
Other investments	23.8	23.8	0.0	23.7	0.4
Securities	104.4	105.5	−1.0	104.6	−0.2
Other assets	25.8	54.8	−52.9	27.7	−6.9
Deferred tax assets	140.8	122.9	14.6	123.0	14.5
Non-current assets	**4,532.1**	**4,426.5**	**2.4**	**4,408.4**	**2.8**
Inventories	2,105.1	2,398.4	−12.2	2,359.7	−10.8
Trade receivables	955.4	1,061.5	−10.0	916.8	4.2
Other assets	291.4	284.0	2.6	373.1	−21.9
Current tax receivables	42.2	80.9	−47.8	63.7	−33.8
Securities	40.7	260.7	−84.4	40.8	−0.2
Cash and cash equivalents	658.4	622.2	5.8	502.3	31.1
Current assets	**4,093.2**	**4,707.7**	**−13.1**	**4,256.4**	**−3.8**
Total assets	**8,625.3**	**9,134.2**	**−5.6**	**8,664.8**	**−0.5**

€ million	30 November 2014	30 November 2013	+/– in %	28 February 2014	+/– in %
Liabilities and shareholders' equity					
Issued subscribed capital	204.2	204.2	0.0	204.2	0.0
Nominal value own shares	0.0	0.0	–	0.0	–
Outstanding subscribed capital	*204.2*	*204.2*	*0.0*	*204.2*	*0.0*
Capital reserves	1,614.9	1,614.9	0.0	1,614.9	0.0
Revenue reserves and Other comprehensive Income	1,391.4	1,571.8	−11.5	1,486.1	−6.4
Equity attributable to shareholders of Südzucker AG	*3,210.5*	*3,390.9*	*−5.3*	*3,305.2*	*−2.9*
Hybrid capital	683.9	683.9	0.0	683.9	0.0
Other minority interests	675.9	816.4	−17.2	673.8	0.3
Total equity	**4,570.3**	**4,891.2**	**−6.6**	**4,662.9**	**−2.0**
Provisions for pensions and similar obligations	787.7	698.9	12.7	657.6	19.8
Other provisions	95.6	85.7	11.6	81.5	17.3
Financial liabilities	678.9	682.7	−0.6	681.4	−0.4
Other liabilities	19.7	14.5	35.9	18.2	8.2
Tax liabilities	80.7	93.8	−14.0	75.0	0.0
Deferred tax liabilities	92.5	112.3	−17.6	104.0	−11.1
Non-current liabilities	**1,755.1**	**1,687.9**	**4.0**	**1,617.7**	**8.5**
Other provisions	177.0	182.6	−3.1	189.5	−6.6
Financial liabilities	391.4	368.9	6.1	501.9	−22.0
Trade payables	1,312.6	1,451.8	−9.6	1,145.3	14.6
Other liabilities	354.9	458.8	−22.6	464.3	−23.6
Current tax liabilities	64.0	93.0	−31.2	83.2	−23.1
Current liabilities	**2,299.9**	**2,555.1**	**−10.0**	**2,384.2**	**−3.5**
Total liabilities and equity	**8,625.3**	**9,134.2**	**−5.6**	**8,664.8**	**−0.5**
Net financial debt	266.8	63.2	> 100	535.6	−50.2
Equity ratio	53.0	53.5		53.8	
Net financial debt as % of equity (gearing)	5.8	1.3		11.5	

[1] The prior year numbers have been adjusted in accordance with IAS 8. Further disclosures are included in note (1) of the notes.

TABLE 14

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

€ million	Issued subscribed capital	Nominal value own shares	Capital reserve
1 March 2013	**204.2**	**0.0**	**1,614.9**
Market valuations and exchange differences[1] on net investments			
Foreign currency translation differences[1]			
Income and expenses to be recognized in the income statement in the future			
Remeasurement of defined benefit pension plans and similar obligations after deferred taxes[2]			
Income and expenses recognized directly in equity			
Net earnings			
Comprehensive income			
Distributions			
Capital increase / decrease	0.0		0.0
Own shares	0.0	0.0	0.0
Other changes			
30 November 2013	**204.2**	**0.0**	**1,614.9**
1 March 2014	**204.2**		**1,614.9**
Market valuations and exchange differences[1] on net investments			
Foreign currency translation differences[1]			
Income and expenses to be recognized in the income statement in the future			
Remeasurement of defined benefit pension plans and similar obligations after deferred taxes[2]			
Income and expenses recognized directly in equity			
Net earnings			
Comprehensive income			
Distributions			
Capital increase / decrease	0.0		
Own shares	0.0	0.0	0.0
Other changes			
30 November 2014	**204.2**	**0.0**	**1,614.9**

[1] Including the effects from companies consolidated at equity.
[2] Will not be reclassified subsequently to profit and loss.

	Other comprehensive Income	Revenue reserves	Equity of Südzucker share-holders	Hybrid capital	Other minority interests	Total equity
	−12.0	**1,457.2**	**3,264.3**	**683.9**	**782.7**	**4,730.9**
	−0.7		−0.7		1.0	0.3
	−47.2		−47.2		−16.4	−63.6
	−47.9		**−47.9**		**−15.4**	**−63.3**
		0.1	0.1		0.0	0.1
	−47.9	**0.1**	**−47.8**		**−15.4**	**−63.2**
		358.4	358.4	19.6	76.6	454.6
	−47.9	**358.5**	**310.6**	**19.6**	**61.2**	**391.4**
		−183.8	−183.8	−19.6	−40.4	−243.8
		0.0	0.0		14.2	14.2
		0.0	0.0			0.0
		−0.2	−0.2		−1.3	−1.5
	−59.9	**1,631.7**	**3,390.9**	**683.9**	**816.4**	**4,891.2**
			0.0			
	−77.8	**1,563.9**	**3,305.2**	**683.9**	**673.8**	**4,662.9**
	−0.3		−0.3		0.4	0.1
	23.5		23.5		−1.4	22.1
	23.2		**23.2**		**−1.0**	**22.2**
		−81.7	−81.7		−4.1	−85.8
	23.2	**−81.7**	**−58.5**		**−5.1**	**−63.6**
		67.1	67.1	19.6	41.6	128.3
	23.2	**−14.6**	**8.6**	**19.6**	**36.5**	**64.7**
		−102.1	−102.1	−19.6	−33.7	−155.4
		0.0	0.0		0.0	0.0
		0.0	0.0			0.0
		−1.2	−1.2		−0.7	−1.9
	−54.6	**1,446.0**	**3,210.5**	**683.9**	**675.9**	**4,570.3**

TABLE 15

DEVELOPMENT OF THE ITEMS OF OTHER COMPREHENSIVE INCOME[1]

	Other comprehensive income				
€ million	Market value of hedging instruments (cash flow hedge) [2]	Market value of securities (available for sale) [2]	Exchange differences on net investments in foreign operations	Accumulated exchange differcences [2]	Total income and expenses to be recognized in the income statement in the future
1 March 2013	**−3.4**	**4.6**	**−10.6**	**−24.1**	**−33.5**
Changes recognized in equity	17.4	−0.0	−0.9	−63.6	−47.1
Changes recognized in profit or loss	−16.2				−16.2
Deferred tax	−0.1	−0.1	0.2		0.0
30 November 2013	**−2.3**	**4.5**	**−11.3**	**−87.7**	**−96.8**
1 March 2014	**−2.5**	**3.2**	**−10.7**	**−114.3**	**−124.3**
Changes recognized in equity	−3.4	1.4	−0.6	22.1	19.5
Changes recognized in profit or loss	3.0				3.0
Deferred tax	0.1	−0.6	0.2		−0.3
30 November 2014	**−2.8**	**4.0**	**−11.1**	**−92.2**	**−102.1**

[1] The disclosure includes the equity of Südzucker shareholders and other minorities interests.
[2] Including the effects from companies consolidated at equity.

TABLE 16

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Segment report

€ million	3rd quarter 2014/15	3rd quarter 2013/14	3rd quarter +/– in %	1st – 3rd quarter 2014/15	1st – 3rd quarter 2013/14	1st – 3rd quarter +/– in %
Südzucker Group						
Gross revenues	**1,860.9**	**2,033.3**	**–8.5**	**5,528.2**	**6,159.4**	**–10.2**
Consolidation	–109.4	–99.2	10.3	–295.2	–288.5	2.3
Revenues	**1,751.5**	**1,934.1**	**–9.4**	**5,233.0**	**5,870.9**	**–10.9**
EBITDA	**124.7**	**269.7**	**–53.8**	**373.2**	**775.7**	**–51.9**
EBITDA margin	7.1 %	13.9 %		7.1 %	13.2 %	
Depreciation	–97.5	–98.0	–0.5	–199.1	–196.7	1.2
Operating profit	**27.2**	**171.7**	**–84.2**	**174.1**	**579.0**	**–69.9**
Operating margin	1.6 %	8.9 %		3.3 %	9.9 %	
Result from restructuring/special items	–0.7	–1.5	–53.3	6.0	–3.4	–
Income from companies consolidated at equity	–4.1	16.5	–	15.0	42.6	–64.8
Income from operations	**22.4**	**186.7**	**–88.0**	**195.1**	**618.2**	**–68.4**
Investments in fixed assets [1]	99.3	109.9	–9.6	267.2	276.0	–3.2
Investments in financial assets/acquisitions	0.8	0.8	0.0	0.8	1.0	–20.0
Total investments	**100.1**	**110.7**	**–9.6**	**268.0**	**277.0**	**–3.2**
Shares in companies consolidated at equity				317.2	282.0	12.5
Capital employed				5,581.5	5,640.0	–1.0
Number of employees				**18,598**	**18,333**	**1.4**
Sugar segment						
Gross revenues	**912.0**	**1,093.5**	**–16.6**	**2,731.9**	**3,314.7**	**–17.6**
Consolidation	–73.8	–71.4	3.4	–195.6	–207.2	–5.6
Revenues	**838.2**	**1,022.1**	**–18.0**	**2,536.3**	**3,107.5**	**–18.4**
EBITDA	**34.2**	**176.2**	**–80.6**	**131.8**	**509.2**	**–74.1**
EBITDA margin	4.1 %	17.2 %		5.2 %	16.4 %	
Depreciation	–58.8	–59.4	–1.0	–88.0	–89.0	–1.1
Operating profit	**–24.6**	**116.8**	**–**	**43.8**	**420.2**	**–89.6**
Operating margin	–2.9 %	11.4 %		1.7 %	13.5 %	
Result from restructuring/special items	–0.7	0.0	–	10.6	–0.5	–
Income from companies consolidated at equity	–12.4	7.6	–	–7.1	19.9	–
Income from operations	**–37.7**	**124.4**	**–**	**47.3**	**439.6**	**–89.2**
Investments in fixed assets [1]	52.6	51.4	2.3	132.9	146.9	–9.5
Investments in financial assets/acquisitions	0.1	0.1	0.0	0.1	0.3	–66.7
Total investments	**52.7**	**51.5**	**2.3**	**133.0**	**147.2**	**–9.6**
Shares in companies consolidated at equity				240.4	207.9	15.6
Capital employed				2,884.3	2,867.0	0.6
Number of employees				**8,016**	**8,027**	**–0.1**

[1] Including intangible assets.

TABLE 17

€ million	3rd quarter 2014/15	3rd quarter 2013/14	3rd quarter +/– in %	1st – 3rd quarter 2014/15	1st – 3rd quarter 2013/14	1st – 3rd quarter +/– in %
Special products segment						
Gross revenues	**467.5**	**460.1**	**1.6**	**1,354.2**	**1,365.5**	**–0.8**
Consolidation	–17.3	–12.0	44.2	–49.0	–34.9	40.4
Revenues	**450.2**	**448.1**	**0.5**	**1,305.2**	**1,330.6**	**–1.9**
EBITDA	**55.6**	**46.3**	**20.1**	**136.9**	**116.2**	**17.8**
EBITDA margin	12.4 %	10.3 %		10.5 %	8.7 %	
Depreciation	–18.2	–18.3	–0,5	–54.9	–53.9	1.9
Operating profit	**37.4**	**28.0**	**33.6**	**82.0**	**62.3**	**31.6**
Operating margin	8.3 %	6.2 %		6.3 %	4.7 %	
Result from restructuring/special items	0.0	2.5	–100.0	0.0	3.4	–100.0
Income from companies consolidated at equity	7.9	9.3	–15.1	21.8	23.3	–6.4
Income from operations	**45.3**	**39.8**	**13.8**	**103.8**	**89.0**	**16.6**
Investments in fixed assets [1]	26.5	35.3	–24.9	81.9	84.0	–2.5
Investments in financial assets/acquisitions	0.7	0.7	–	0.7	0.7	0
Total investments	**27.2**	**36.0**	**–24.4**	**82.6**	**84.7**	**–2.5**
Shares in companies consolidated at equity				75.0	72.7	3.2
Capital employed				1,347.3	1,320.3	2.0
Number of employees				**4,402**	**4,361**	**0.9**
CropEnergies segment						
Gross revenues	**221.8**	**201.0**	**10.3**	**626.4**	**572.6**	**9.4**
Consolidation	–18.3	–15.7	16.6	–50.5	–46.0	9.8
Revenues	**203.5**	**185.3**	**9.8**	**575.9**	**526.6**	**9.4**
EBITDA	**7.3**	**20.0**	**–63.5**	**20.8**	**62.1**	**–66.5**
EBITDA margin	3.6 %	10.8 %		3.6 %	11.8 %	
Depreciation	–9.0	–8.5	5.9	–26.9	–24.4	10.2
Operating profit	**–1.7**	**11.5**	**–**	**–6.1**	**37.7**	**–**
Operating margin	–0.8 %	6.2 %		–1.1 %	7.2 %	
Result from restructuring/special items	–0.0	–4.0	–100.0	0.0	–6.3	–100
Income from companies consolidated at equity	0.4	–0.4	–	0.3	–0.6	–
Income from operations	**–1.3**	**7.1**	**–**	**–5.8**	**30.8**	**–**
Investments in fixed assets [1]	11.8	7.4	59.5	23.2	14.4	61.1
Investments in financial assets/acquisitions	0.0	0.0	–	0.0	0.0	–
Total investments	**11.8**	**7.4**	**59.5**	**23.2**	**14.4**	**61.1**
Shares in companies consolidated at equity				1.8	1.4	28.6
Capital employed				524.8	545.2	–3.7
Number of employees				**443**	**421**	**5.2**

[1] Including intangible assets.

TABLE 17

€ million	3rd quarter			1st – 3rd quarter		
	2014/15	2013/14	+/– in %	2014/15	2013/14	+/– in %
Fruit segment						
Gross revenues	**259.6**	**278.7**	**−6.9**	**815.7**	**906.6**	**−10.0**
Consolidation	0.0	−0.1	−100.0	−0.1	−0.4	−75.0
Revenues	**259.6**	**278.6**	**−6.8**	**815.6**	**906.2**	**−10.0**
EBITDA	**27.6**	**27.2**	**1.5**	**83.7**	**88.2**	**−5.1**
EBITDA margin	10.6 %	9.8 %		10.3 %	9.7 %	
Depreciation	−11.5	−11.8	−2.5	−29.3	−29.4	−0.3
Operating profit	**16.1**	**15.4**	**4.5**	**54.4**	**58.8**	**−7.5**
Operating margin	6.2 %	5.5 %		6.7 %	6.5 %	
Result from restructuring/special items	−0.0	0.0	–	−4.6	0.0	–
Income from companies consolidated at equity	0.0	0.0	–	0.0	0.0	–
Income from operations	**16.1**	**15.4**	**4.5**	**49.8**	**58.8**	**−15.3**
Investments in fixed assets [1]	8.4	15.8	−46.8	29.2	30.7	−4.9
Investments in financial assets/acquisitions	0.0	0.0	–	0.0	0.0	–
Total investments	**8.4**	**15.8**	**−46.8**	**29.2**	**30.7**	**−4.9**
Shares in companies consolidated at equity				0.0	0.0	–
Capital employed				825.1	907.5	−9.1
Number of employees				**5,737**	**5,524**	**3.9**

[1] Including intangible assets.

TABLE 17

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

Südzucker Group's interim financial statements as of 30 November 2014 were prepared in accordance with the rules on interim financial reporting pursuant to IAS 34 (Interim Financial Reporting), in conformance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB). Südzucker AG's consolidated financial statements dated 30 November 2014 have been condensed as per IAS 34. The consolidated interim statements dated 30 November 2014 were not subject to any inspection or audit review. In December 2014, the company's name was changed from "Südzucker Aktiengesellschaft Mannheim/Ochsenfurt" to "Südzucker AG". Südzucker AG's board of directors prepared these interim financial statements on 30 December 2014.

As presented in the notes to the financial statements of the 2013/14 annual report under item (1) "Principles of preparation of the consolidated financial statements" on pages 130 to 137, there were new and/or amended standards and interpretations that came into effect and were applied for the first time in preparing these interim financial statements.

Provisions for pensions and similar obligations were already discounted to 2.50 % at the end of the second quarter of 2014/15; the discount rate had already been reduced to 3.00 % on 31 May 2014. The discount rate applied throughout fiscal 2013/14 was 3.50 %.

Income taxes were calculated on the basis of local corporate income tax rates in consideration of the income tax forecast for the entire fiscal year. Material special items are fully recognized neglecting the determination of the annual tax rate in the respective quarter in which they occur.

Sugar is primarily produced from September to January. This is why depreciation on systems used for the campaign is predominantly applied during this period. Any material, personnel and other operating expenses incurred in preparation for production prior to the next sugar campaign are capitalized during the fiscal year via changes in inventories and recognized on the balance sheet under inventories as work in progress. These are then taken into account during subsequent sugar production when determining the production costs of the sugar produced and thus recognized under inventories as part of finished goods.

The same accounting and valuation methods as those used to prepare the group annual financial statements dated 28 February 2014 were applied for the remainder of this interim report. The relevant explanatory notes under item 5, “Accounting policies”, pages 145 to 152 of the 2013/14 annual report, thus also apply here.

Südzucker Group’s 2013/14 annual report can be viewed or downloaded at www.suedzucker.de/de/Investor-Relations/ and/or www.suedzucker.de/en/Investor-Relations/.

IFRS presentation changes

The first-time adoption of IFRS 11 (Joint Arrangements) at the beginning of fiscal 2014/15 had an impact on the balance sheet, the statement of comprehensive income and other items of the financial statements since the previously proportionally consolidated joint ventures of Studen Group (sugar segment), Hungrana Group (special products segment) and CT Biocarbonic GmbH (CropEnergies segment) are included at equity effective the beginning of fiscal 2014/15. Retrospective application of the new standard led to similar effects on the comparative periods presented. The following overview is a breakdown of the assets and liabilities grouped together for the first time as of 1 March 2013 in at-equity investment items:

€ million 1 March 2013	Effects resulting from initial application of IFRS 11
Non-current assets	87.6
Inventories	*26.4*
Receivables and other assets	*1.4*
Cash and cash equivalents and securities	*18.0*
Current assets	45.7
Total assets	**133.3**
Non-current liabilities	−7.8
Current liabilities	−51.0
./. Total liabilities	**−58.7**
= Carrying amount of participation value	**74.6**

TABLE 18

The decrease in assets and liabilities led to a reduction in capital employed and net financial debt. These changes affect the statement of comprehensive income in terms of lower revenues, as well as all profit/loss items in the operating results, financial result and income taxes; net earnings and earnings per share remain unchanged. Earnings after taxes from the affected companies exclusively flow into the earnings from companies accounted for using the equity method. To show that these companies are in fact operational investments and not financial assets, income from companies accounted for using the equity method are presented as operating profit. The following tables include the values published last year in accordance with IAS 8 in the first nine months of fiscal 2013/14; that is, the balance sheet published as at 28 February 2014, their adjustment and the adjusted values.

Statement of comprehensive income (excerpt) from 1 March to 30 November 2013

€ million	Amount adjusted 1st – 3rd quarter 2013/14	Adjustment	Amount reported 1st – 3rd quarter 2013/14
Income Statement			
Revenues	**5,870.9**	**−157.7**	**6,028.6**
EBITDA	**775.7**	**−34.7**	**810.4**
Depreciation	−196.7	6.3	−203.0
Operating profit	**579.0**	**−28.4**	**607.4**
Result from restructuring/special items	−3.4	0.0	−3.4
Income from companies consolidated at equity	42.6	42.6	0.0
Income from operations	**618.2**	**14.2**	**604.0**
Income from companies consolidated at equity	0.0	−20.4	20.4
Financial income	23.8	0.1	23.7
Financial expense	−66.3	0.5	−66.8
Earnings before income taxes	**575.7**	**−5.6**	**581.3**
Taxes on income	−121.1	5.6	−126.7
Net earnings	**454.6**	**0.0**	**454.6**
of which attributable to Südzucker AG shareholders	358.4	0.0	358.4
of which attributable to hybrid capital	19.6	0.0	19.6
of which attributable to minority interests	76.6	−0.0	76.6
Earnings per share (€)	**1.76**	**0.00**	**1.76**
Dilusion effect	0.00	0.00	0.00
Diluted earnings per share (€)	1.76	0.00	1.76
Comprehensive income	**391.4**	**0.0**	**391.4**
of which attributable to Südzucker AG shareholders	310.6	0.0	310.6
of which attributable to hybrid capital	19.6	0.0	19.6
of which attributable to minority interests	61.2	0.0	61.2

TABLE 19

Cash flow statement (excerpt) from 1 March to 30 November 2013

€ million	Amount adjusted 1st – 3rd quarter 2013/14	Adjustment	Amount reported 1st – 3rd quarter 2013/14
Cash flow	**700.3**	**1.3**	**699.0**
Gain (–) / Loss (+) on disposal of items included in non-current assets and of securities	−1.1	0.0	−1.1
Increase (–) / Decrease (+) in working capital	226.3	−11.4	237.7
I. Net cash flow from operating activities	**925.5**	**−10.1**	**935.6**
Investments in fixed assets and intangible assets	−276.0	5.2	−281.2
Investments in financial assets	−1.0	−0.1	−0.9
Investments	**−277.0**	**5.1**	**−282.1**
Cash received on disposal of non-current assets	7.5	−0.3	7.8
Cash paid (–) / received (+) for the purchase / sale of securities	−219.0	0.1	−219.1
II. Cash flow from investing activities	**−488.5**	**4.9**	**−493.4**
III. Cash flow from financing activities	**−274.2**	**9.0**	**−283.2**
Change in cash and cash equivalent (total of I., II. and III.)	**162.8**	**3.8**	**159.0**
Change in cash and cash equivalents			
due to exchange rate changes	−6.6	0.6	−7.2
due to changes in entities included in consolidation	0.5	0.0	0.5
Decrease (–) / Increase (+) in cash and cash equivalents	**156.7**	**4.4**	**152.3**
Cash and cash equivalents at the beginning of the period	465.5	−18.0	483.5
Cash and cash equivalents at the end of the period	**622.2**	**−13.6**	**635.8**

TABLE 20

Balance sheet as at 30 November 2013 and 28 February 2014

€ million	Amount adjusted 30.11.2013	Adjustment	Amount reported 30.11.2013	Amount adjusted 28.02.2014	Adjustment	Amount reported 28.02.2014
Assets						
Intangible assets	1,183.0	−2.1	1,185.1	1,188.5	−4.5	1,193.0
Fixed assets	2,654.5	−76.4	2,730.9	2,656.1	−73.1	2,729.2
Shares in companies consolidated at equity	282.0	79.9	202.1	284.8	58.5	226.3
Other investments	23.8	−4.5	28.3	23.7	−0.1	23.8
Securities	105.5	0.0	105.5	104.6	0.0	104.6
Other assets	54.8	0.0	54.8	27.7	0.1	27.6
Deferred tax assets	122.9	−0.5	123.4	123.0	−0.4	123.4
Non-current assets	**4,426.5**	**−3.6**	**4,430.1**	**4,408.4**	**−19.5**	**4,427.9**
Inventories	2,398.4	−20.3	2,418.7	2,359.7	−26.8	2,386.5
Trade receivables	1,061.5	−23.3	1,084.8	916.8	−14.2	931.0
Other assets	284.0	6.8	277.2	373.1	5.8	367.3
Current tax receivables	80.9	−1.2	82.1	63.7	−0.1	63.8
Securities	260.7	0.0	260.7	40.8	0.0	40.8
Cash and cash equivalents	622.2	−13.6	635.8	502.3	−8.8	511.1
Current assets	**4,707.7**	**−51.6**	**4,759.3**	**4,256.4**	**−44.1**	**4,300.5**
Total assets	**9,134.2**	**−55.2**	**9,189.4**	**8,664.8**	**−63.6**	**8,728.4**
Liabilities and shareholders' equity						
Issued subscribed capital	204.2	0.0	204.2	204.2	0.0	204.2
Nominal value own shares	0.0	0.0	0.0	0.0	0.0	0.0
Outstanding subscribed capital	*204.2*	*0.0*	*204.2*	*204.2*	*0.0*	*204.2*
Capital reserves	1,614.9	0.0	1,614.9	1,614.9	0.0	1,614.9
Revenue reserves and Other comprehensive Income	1,571.8	0.0	1,571.8	1,486.1	0.0	1,486.1
Equity attributable to shareholders of Südzucker AG	*3,390.9*	*0.0*	*3,390.9*	*3,305.2*	*0.0*	*3,305.2*
Hybrid capital	683.9	0.0	683.9	683.9	0.0	683.9
Other minority interests	816.4	0.0	816.4	673.8	0.0	673.8
Shareholders' equity	**4,891.2**	**0.0**	**4,891.2**	**4,662.9**	**0.0**	**4,662.9**
Provisions for pensions and similar obligations	698.9	−0.1	699.0	657.6	0.0	657.6
Other provisions	85.7	−93.8	179.5	81.5	0.0	81.5
Financial liabilities	682.7	−5.7	688.4	681.4	−5.6	687.0
Other liabilities	14.5	0.0	14.5	18.2	−0.1	18.3
Tax liabilities	93.8	93.8	0.0	75.0	0.0	75.0
Deferred tax liabilities	112.3	−2.0	114.3	104.0	−3.1	107.1
Non-current liabilities	**1,687.9**	**−7.8**	**1,695.7**	**1,617.7**	**−8.8**	**1,626.5**
Other provisions	182.6	0.0	182.6	189.5	0.0	189.5
Financial liabilities	368.9	−23.7	392.6	501.9	−28.9	530.8
Trade payables	1,451.8	−6.6	1,458.4	1,145.3	−14.7	1,160.0
Other liabilities	458.8	−17.1	475.9	464.3	−10.6	474.9
Current tax liabilities	93.0	0.0	93.0	83.2	−0.6	83.8
Current liabilities	**2,555.1**	**−47.4**	**2,602.5**	**2,384.2**	**−54.8**	**2,439.0**
Total liabilities and shareholders' equity	**9,134.2**	**−55.2**	**9,189.4**	**8,664.8**	**−63.6**	**8,728.4**
Net financial debt	63.2	−15.8	79.0	535.6	−25.7	561.3
Equity ratio	53.5		53.2	53.8		53.4
Net financial debt as % of equity (gearing)	1.3		1.6	11.5		12.0

TABLE 21

Non-current tax liabilities were recognized for the first time in a separate balance sheet item as of 28 February 2014; the previous year's numbers were adjusted accordingly.

(2) Companies included in consolidation

As of the end of the third quarter of 2014/15, the scope of consolidation included 155 companies in addition to Südzucker AG (end of fiscal 2013/14: 159 companies). A newly founded company was consolidated for the first time and one company sold, resulting in a loss on disposal in the amount of € 2.0 million, which was reported under income (loss) from operations. In addition, four companies were merged. In total, 14 companies (end of fiscal 2013/14: 15 companies) were accounted at equity.

(3) Earnings per share

The calculation of earnings per share according to IAS 33 from 1 March to 30 November 2014 was based on a time-weighted average of 204.2 million shares outstanding. Earnings per share came in at € –0.04 (0.55) for the third quarter and € 0.33 (1.76) for the first nine months. Earnings per share were not diluted.

(4) Inventories

€ million 30 November	**2014**	2013
Raw materials and supplies	471.2	528.5
Work in progress and finished goods		
Sugar segment	1,183.6	1,334.2
Special products segment	192.5	179.4
CropEnergies segment	46.0	44.2
Fruit segment	142.5	211.5
Total of work in progress and finished goods	1,564.6	1,769.3
Merchandise	69.3	100.6
	2,105.1	**2,398.4**

TABLE 22

Inventories were lower than the year prior at € 2,105.1 (2,398.4) million, mainly due to lower raw material prices. In the sugar segment, quota sugar inventories from the 2013/14 campaign were depreciated by € 17.7 (0.0) million in the second quarter of 2014/15. These were sold in the meantime. In addition, sugar import obligations resulted in charges of € 16.8 million.

(5) Trade receivables and other assets

€ million 30 November	2014	Remaining term to 1 year	over 1 year	2013	Remaining term to 1 year	over 1 year
Trade receivables	**955.4**	**955.4**	**0.0**	**1,061.5**	**1,061.5**	**0.0**
Receivables due from the EU	9.4	9.4	0.0	3.1	3.1	0.0
Other taxes recoverable	122.6	122.6	0.0	110.3	110.3	0.0
Positive market value derivatives	7.6	7.6	0.0	7.0	7.0	0.0
Remaining financial assets	101.5	75.7	25.8	138.1	83.3	54.8
Remaining non-financial assets	76.1	76.1	0.0	80.3	80.3	0.0
Other assets	**317.2**	**291.4**	**25.8**	**338.8**	**284.0**	**54.8**

TABLE 23

Trade receivables tracked declining revenues and were thus lower than the year prior at € 955.4 (1,061.5) million. Other financial assets of € 101.5 (138.1) million include mainly receivables from non-consolidated companies, shareholdings and employees and other third parties. Non-financial assets of € 76.1 (80.3) million are largely related to advances made and accruals/deferrals.

(6) Trade payables and other liabilities

€ million 30 November	2014	Remaining term to 1 year	over 1 year	2013	Remaining term to 1 year	over 1 year
Liabilities to beet growers	710.4	710.4	0.0	942.3	942.3	0.0
Liabilities to other trade trade payables	602.2	602.2	0.0	509.5	509.5	0.0
Trade payables	**1,312.6**	**1,312.6**	**0.0**	**1,451.8**	**1,451.8**	**0.0**
Libiliities for production levy	34.4	34.4	0.0	33.2	33.2	0.0
Liabilities for personnel expenses	108.8	107.6	1.2	126.3	125.3	1.0
Liabilities for other taxes and social security contributions	59.5	59.5	0.0	55.2	55.2	0.0
Negative market value derivatives	14.1	14.1	0.0	11.0	11.0	0.0
Remaining financial liabilities	139.0	120.5	18.5	220.2	206.7	13.5
Remaining non-financial liabilities	17.0	17.0	0.0	26.1	26.1	0.0
On-account payments received on orders	1.8	1.8	0.0	1.3	1.3	0.0
Other liabilities	**374.6**	**354.9**	**19.7**	**473.3**	**458.8**	**14.5**

TABLE 24

Trade payables fell to € 1,312.6 (1,451.8) million. Payables to beet farmers fell to € 710.4 (942.3) million, mainly due to lower beet prices in the 2014/15 campaign. This was offset by an increase in liabilities to other trade payables to € 602.2 (509.5) million. Liabilities for personnel expenses mainly represent commitments for bonuses, premiums, vacation and overtime pay. The remaining financial liabilities fell to € 139.0 (220.2) million and include interest payment obligations. The increase in trade liabilities and the associated decline in the remaining financial liabilities is primarily due to a change in presentation, since liabilities from outstanding invoices and comparable items are now recognized under trade payables. Other non-financial liabilities totaling € 17.0 (26.1) million mainly include accrued and deferred items.

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

€ million 30 November	2014	Remaining term to 1 year	over 1 year	2013	Remaining term to 1 year	over 1 year
Bonds	540.4	131.9	408.5	433.5	26.9	406.6
of which convertible	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to banks	529.7	259.4	270.3	617.8	341.9	275.9
Liabilities from finance leasing	0.2	0.1	0.1	0.3	0.1	0.2
Financial liabilities	**1,070.3**	**391.4**	**678.9**	**1,051.6**	**368.9**	**682.7**
Securities (non-current assets)	−104.4			−105.5		
Securities (current assets)	−40.7			−260.7		
Cash and cash equivalents	−658.4			−622.2		
Investments in securities and cash and cash equivalents	**−803.5**			**−988.4**		
Net financial debt	**266.8**			**63.2**		

TABLE 25

Financial liabilities rose € 18.7 million to € 1,070.3 (1,051.6) million with a smaller investment portfolio (securities, cash and cash equivalents) totaling € 803.5 (988.4) million. As a result, net financial debt rose € 203.6 million to € 266.8 (63.2) million.

(8) Additional disclosures on financial instruments

CARRYING AMOUNTS AND FAIR VALUES The following table shows the changed carrying amounts and applicable fair values of Südzucker's gross financial liabilities. According to the definition of IFRS 13 (Fair Value Measurement), fair value is the price that would be received for the sale of an asset; that is, the price that would be paid for the transfer of a liability in an orderly transaction between market participants at the measurement date.

30 November € million	IAS 39 measurement category	2014 Carrying amount	2014 Fair value	2013 Carrying amount	2013 Fair value
Bonds	Financial liabilities measured at armotised cost	540.4	581.5	433.5	477.7
Liabilities to banks	Financial liabilities measured at armotised cost	529.7	536.9	617.8	625.4
Liabilities from finance leasing	n/a	0.2	0.2	0.3	0.3
Gross financial liabilities		**1,070.3**	**1,118.6**	**1,051.6**	**1,103.4**

TABLE 26

The carrying amount of cash and cash equivalents, trade receivables and other financial receivables, trade payables and other financial liabilities is considered a reasonable estimate of the fair value.

Fair values cannot be determined for securities measured at amortized cost since market values or exchange prices were not available in the absence of an active market.

MEASUREMENT LEVELS The following table shows the carrying amount and fair value of financial assets and liabilities by measurement level. Level 1: Measurement based on unadjusted prices determined on active markets. Level 2: Measurement using prices derived from prices determined on active markets. Level 3: Measurement method that considers influencing factors not exclusively based on observable market data; currently not applied by Südzucker Group.

€ million 30 November	Fair value hierachy 2014	Evaluation level 1	Evaluation level 2	2013	Evaluation level 1	Evaluation level 2
Securities – Available for Sale	60.1	20.1	40.0	281.2	241.2	40.0
Positive market values – derivatives without hedge accounting	5.4	2.3	3.1	4.2	1.8	2.4
Positive market values – hedge accounting derivatives	2.2	1.7	0.5	2.8	0.2	2.6
Financial assets	**67.7**	**24.1**	**43.6**	**288.2**	**243.2**	**45.0**
Negative market values – derivatives without hedge accounting	7.3	1.0	6.3	8.8	0.4	8.4
Negative market value – hedge accounting derivatives	6.8	0.2	6.6	2.2	0.2	2.0
Financial liabilities	**14.1**	**1.2**	**12.9**	**11.0**	**0.6**	**10.4**

TABLE 27

For more details on how the fair value of each financial instrument is determined and their allocation to measurement levels, please refer to the notes to the consolidated financial statements in the 2013/14 annual report under item (32) "Additional disclosures on financial instruments" on pages 195 to 198.

(9) Related parties

There have been no material changes to the related parties described in the notes to the 2013/14 annual report under item (36) on pages 199 to 201.

Mannheim, 30 December 2014
Südzucker AG
The executive board

Dr. Wolfgang Heer | Dr. Lutz Guderjahn | Dr. Thomas Kirchberg | Thomas Kölbl | Johann Marihart

Forward looking statements/forecasts

This report contains forward looking statements. The statements are based on current assumptions and estimates made by the executive board and information currently available to its members. The forward looking statements are not to be viewed as guarantees of the future developments and results presented therein. Future developments and results are in fact dependent on a variety of factors and are subject to various risks and imponderables. They are based on assumptions that could in fact prove to be invalid. The risk management report in the 2013/14 annual report on pages 99 to 110 presents an overview of the risks. It is supplemented by information in this interim report. We assume no obligation to update the forward-looking statements made in this report.

SÜDZUCKER AG

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