

Press release

Südzucker reports excellent results for start of fiscal 2012/13

Mannheim, 12 July 2012

Südzucker AG Mannheim/Ochsenfurt, Mannheim, generated consolidated group revenues of EUR 1,887 (previous year: 1,639) million in the first three months of the current 2012/13 fiscal year (1 March to 31 May 2012). Consolidated group operating profit rose to EUR 263 (previous year: 184) million during the same period. The sugar segment was the main driver of the higher profits. As expected, the fruit segment was unable to build on the prior year's result, but the CropEnergies and special products segments' numbers were the same or higher. The successful conclusion of an appeal before the financial courts during this period had a positive impact: The extraordinary tax result of EUR 76 million boosted net earnings for the quarter to EUR 263 (previous year: 130) million.

The sugar segment's revenues came in significantly higher than last year at EUR 998 (previous year: 827) million, up about 21 percent. The revenue increase was driven mainly by higher sugar sales revenues due to higher world market prices, although raw material costs were also up significantly. While the price level in Eastern Europe had already tracked world market prices last year, sales revenues in Western Europe began to catch up in fall of 2011. The improved harvest in 2011 and the available export quotas also led to higher export volumes. Operating profit rose sharply, to EUR 193 (previous year: 111) million.

Driven by higher sales revenues, the special products segment's revenues rose to EUR 460 (previous year: 450) million, while volume remained stable. Operating profit rose to EUR 43 (previous year: 40) million. The starch division's operating profit was higher than last year, thanks to higher prices for sweeteners and isoglucose. Together, the BENEIO, Freiburger and PortionPack divisions also contributed to the higher profits. The divisions were able to partially pass on higher commodity costs to the market by raising prices.

Higher bioethanol volumes drove the CropEnergies segment's revenues up about 24 percent to EUR 153

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(previous year: 124) million. Operating profit reached the same high level as last year, coming in at EUR 15 (previous year: 15) million. The negative impact of higher commodity prices was offset by improved capacity utilization and the associated volume growth.

The fruit segment's results were better than in the past few quarters. Revenues were up about 16 percent to EUR 276 (previous year: 238) million. Both volume and sales revenues were higher than the year prior. Operating profit fell to EUR 12 million from the previous year's unusually high EUR 18 million. Higher volume and sales revenues did not offset sharply higher costs.

Südzucker continues to forecast that consolidated group revenues for fiscal 2012/13 overall will climb to over EUR 7.0 (previous year: 7.0) billion and that consolidated group operating profit will rise to over EUR 800 million (previous year: 751). The higher profits will come mainly from the sugar segment. We expect the special products segment to repeat last year's strong results and the CropEnergies segment to build on last year's record profits. We expect the fruit segment's operating profit to improve.

Summary of group figures

€ million	1st quarter		
	2012/13	2011/12	Change %
Südzucker Group			
Gross revenues	1.969,8	1.703,8	15,6
Consolidation	-83,2	-64,8	28,4
Revenues	1.886,6	1.639,0	15,1
EBITDA	311,9	231,3	34,8
<i>EBITDA margin</i>	16,5%	14,1%	
Depreciation	-49,0	-47,4	3,4
Operating profit	262,9	183,9	43,0
<i>Operating margin</i>	13,9%	11,2%	
Restructuring costs and special items	0,2	0,3	-33,3
Income from operations	263,1	184,2	42,8
Investments in fixed assets	58,4	48,9	19,4
Investments in financial assets/acquisitions	180,5	2,1	> 100
Capital Employed	6.094,5	5.532,7	10,2
Average number of employees	17.829	17.463	2,1

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The Südzucker Group

Südzucker, with its sugar, special products, CropEnergies and fruit segments, is one of the leading companies in the food industry. In the traditional sugar business, the group is the world market leader, with 29 sugar factories and three refineries, extending from France in the west via Belgium, Germany and Austria, through to Poland, the Czech Republic, Slovakia, Romania, Hungary, Bosnia and Moldova in the east. The special products segment, consisting of the functional food (BNEO), chilled/frozen products (Freiberger), portion packs and starch businesses, is an important growth driver. The CropEnergies segment covers the bioethanol activities in Germany, Belgium and France. In the fruit segment, the group operates internationally, is the world market leader for fruit preparations and is a leading supplier of fruit juice concentrates in Europe.

In 2011/12, the group employed 17,500 persons and generated revenues of EUR 7 billion.