

## Press release

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### **Südzucker starts well into new fiscal year following exceptional prior year's results**

Mannheim, 11 July 2013

Südzucker AG Mannheim/Ochsenfurt, Mannheim, generated consolidated group revenues of EUR 2,030 (previous year: 1,887) million in the first three months of the current 2013/14 fiscal year (March 1 to May 31, 2013). As expected, consolidated group operating profit could not reach the previous year's extraordinarily high first-quarter level and came in at EUR 230 (previous year: 263) million. The decline was driven by commodity costs in the sugar and special products segments, which were again higher than last year. The CropEnergies and fruit segments were able to improve operating profit.

The sugar segment's revenues rose five percent to EUR 1,046 (previous year: 998) million, driven mainly by higher quota sugar volumes. Operating profit came in at EUR 159 (previous year: 193) million, significantly lower than last year's high number, as expected. The decline was mostly the result of commodity prices during the 2012 campaign, which were higher still, and the impact of the shorter campaign due to the lower harvest yield in 2012.

The special products segment was able to increase revenues by a further six percent to EUR 487 (previous year: 460) million in the first quarter. The growth was primarily driven by higher volumes and sales revenues from the starch division's animal feed products. Operating profit came in at EUR 31 (previous year: 43) million, lower than last year's strong result in the same quarter, as expected. The lower profit was mainly due to commodity costs, which were again higher than in the same quarter last year. The segment was unable to fully pass the increases on to the market.

The CropEnergies segment's revenues rose twelve percent to EUR 171 (previous year: 153) million in the first quarter, driven by higher sales revenues from ethanol, food and animal feed. Ethanol production and volumes rose slightly. Operating profit came in at EUR 16 (previous year: 15) million, slightly higher than last year in the same quarter. The higher sales revenues were offset by commodity costs, which rose once again.

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Corporate headquarters: Mannheim – Registration court: Magistrates Court, Mannheim, HRB 0042

In the fruit segment, revenues rose sharply in the first quarter, up 18 percent to EUR 326 (previous year: 276) million. The year-over-year increase was driven by higher volumes, among other things because the YBBSTALER companies were not fully consolidated under AUSTRIA JUICE GmbH until the second quarter of last year. The segment was able to nearly double operating profit to EUR 24 (previous year: 12) million, driven by strong volume growth for fruit preparations in the regions outside Central Europe and significantly higher fruit juice concentrates volumes.

Südzucker continues to forecast that consolidated group revenues for the current fiscal 2013/14 year overall will climb slightly to about EUR 8.0 (previous year: 7.9) billion and that consolidated group operating profit will decline significantly, to about EUR 825 (previous year: 974) million. Commodity costs will continue to rise and as a result, the sugar, special products and CropEnergies segments' earnings will be lower. The CropEnergies segment's operating profit is expected to come in between EUR 50 and 60 million. The fruit segment's operating profit is expected to improve significantly.

#### Summary of group figures

€ million	1st quarter		
	2013/14	2012/13	Change %
<b>Revenues</b>	<b>2.030</b>	<b>1.887</b>	<b>7,6</b>
EBITDA	281	312	-10,0
Depreciation on fixed assets and intangible assets	-51	-49	3,3
<b>Operating profit</b>	<b>230</b>	<b>263</b>	<b>-12,5</b>
Restructuring costs/special items	1	0	> 100
<b>Income from operations</b>	<b>231</b>	<b>263</b>	<b>-12,3</b>
EBITDA margin	13,8%	16,5%	
Operating margin	11,3%	13,9%	
Investments in fixed assets	65	58	11,3
Investments in financial assets/acquisitions	0	181	-99,9
<b>Total investments</b>	<b>65</b>	<b>239</b>	<b>-72,7</b>
Employees	18.230	17.829	2,2

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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 (BENE0), chilled/frozen products (Freiberger), portion packs (PortionPack Europe) 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 2012/13, the group employed 17,940 persons and generated revenues of about EUR 7.9 billion.