

## Press release

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### **Südzucker continues positive development in first half year**

Mannheim, 11 October 2012

Südzucker AG Mannheim/Ochsenfurt, Mannheim, raised group revenues within the first half year (1 March 2012 to 31 August 2012) of current financial year 2012/13 from EUR 3,338 million to EUR 3,917 million. All segments contributed to this growth. Group operating profit increased to EUR 562 million from EUR 347 million. This earnings improvement is mainly driven by the sugar segment. The CropEnergies and special product segments' numbers were higher than the prior year's results but the fruit segment was unable to build on the prior year's result.

For financial year 2012/13 (1 March 2012 to 28 February 2013) Südzucker projects an increase of group revenues above EUR 7.5 (previous year: 7.0) billion, supported by all segments. Group operating profit is expected to grow above EUR 900 (previous year: 751) million, most of which will come from the sugar segment. The special products segment is expected to repeat last year's strong results and the CropEnergies segment will report sharply higher results. The fruit segment's operating profit is expected to improve.

#### **Sugar segment continues positive development of sales revenues**

The sugar segment's revenues rose about 23 percent to EUR 2,117 (previous year: 1,728) million in the first half of fiscal 2012/13. The significant revenue increase was driven especially by higher sugar sales revenues resulting from higher world market prices. The sugar segment's operating profit soared to EUR 417 (previous year: 220) million, mainly because of higher sugar sales revenues, but clearly higher commodity costs. While last year only the price level in Eastern Europe tracked world market prices on account of the terms of various contracts, in fall 2011 revenues in Western Europe caught up.

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

### **Special products segment exceeds expectations**

The special product segment's growth exceeded expectations after an extraordinary strong previous year. Revenues rose to EUR 927 (previous year: 896) million on account of higher sales revenues. The increase in operating profit to EUR 83 (previous year: 67) million was driven by the development in the starch division. Together, the BENE0, Freiburger and PortionPack divisions also continued to contribute to the higher profits. Higher commodity costs were partly offset by higher sales revenues driven by a favorable currency exchange rate.

### **CropEnergies segment continues to grow dynamically**

The momentum of the CropEnergies segment's growth continued during the first half of fiscal 2012/13. Revenues rose around 19 percent to EUR 300 (previous year: 253) million, primarily due to higher bioethanol volumes, and now also higher sales revenues. The CropEnergies segment's operating profit in the second quarter was up sharply, coming in at EUR 37 (previous year: 29) million for the first half of the fiscal year, about 28 percent higher than the year prior. The negative impact of higher commodity prices was more than offset by higher sales revenues from food and feed, improved capacity utilization and the associated volume growth and now also higher ethanol sales revenues.

### **Fruit segment continues positive trend in second quarter**

The fruit segment's revenues rose about 24 percent to EUR 573 (previous year: 461) million. Both volume and sales revenues were higher than the year prior. The joint venture company YBBSTALER AGRANA JUICE GmbH has been fully consolidated since the second quarter. On the heels of the negative developments in prior quarters, the fruit segment was able to extend the growth in operating profit that started in the first quarter into the second quarter and thus has started to approach the prior year's results. Operating profit for the first half year came in at EUR 25 (previous year: 31) million. But volume growth and higher sales revenues, as well as the profit contribution from the joint venture, were not enough to fully offset significantly higher costs.

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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 about EUR 7 billion.

### Group figures as of 31 August 2012:

€ million	2nd quarter			1st - 2nd quarter		
	2012/13	2011/12	Change %	2012/13	2011/12	Change %
<b>Südzucker Group</b>						
<b>Gross revenues</b>	<b>2.121,7</b>	<b>1.769,3</b>	<b>19,9</b>	<b>4.091,5</b>	<b>3.473,1</b>	<b>17,8</b>
Consolidation	-91,1	-70,8	28,7	-174,3	-135,6	28,5
<b>Revenues</b>	<b>2.030,6</b>	<b>1.698,5</b>	<b>19,6</b>	<b>3.917,2</b>	<b>3.337,5</b>	<b>17,4</b>
<b>EBITDA</b>	<b>350,8</b>	<b>210,9</b>	<b>66,3</b>	<b>662,7</b>	<b>442,2</b>	<b>49,9</b>
<i>EBITDA margin</i>	<i>17,3%</i>	<i>12,4%</i>		<i>16,9%</i>	<i>13,2%</i>	
Depreciation	-52,0	-47,6	9,2	-101,0	-95,0	6,3
<b>Operating profit</b>	<b>298,8</b>	<b>163,3</b>	<b>83,0</b>	<b>561,7</b>	<b>347,2</b>	<b>61,8</b>
<i>Operating margin</i>	<i>14,7%</i>	<i>9,6%</i>		<i>14,3%</i>	<i>10,4%</i>	
Result from restructuring and special items	1,9	-10,2	-	2,1	-9,9	-
<b>Income from operations</b>	<b>300,7</b>	<b>153,1</b>	<b>96,4</b>	<b>563,8</b>	<b>337,3</b>	<b>67,2</b>
Investments in fixed assets	94,5	64,9	45,6	152,9	113,8	34,4
Investments in financial assets/acquisitions	0,0	6,9	-100,0	180,5	9,0	> 100
<b>Total Investments</b>	<b>94,5</b>	<b>71,8</b>	<b>31,6</b>	<b>333,4</b>	<b>122,8</b>	<b>&gt; 100</b>
<b>Capital Employed</b>				<b>5.869,2</b>	<b>5.335,7</b>	<b>10,0</b>
<b>Average number of employees</b>				<b>17.826</b>	<b>17.492</b>	<b>1,9</b>