

Q3

INTERIM REPORT FIRST TO THIRD QUARTER 2015/16

1 March to 30 November 2015

Publication date: 13 January 2016

- **CONSOLIDATED GROUP REVENUES** down 5 % from last year at € 4,949 (5,233) million.
- **CONSOLIDATED OPERATING RESULT** increases to € 198 (174) million
- **FULL-YEAR FISCAL 2015/16 FORECAST:** consolidated group revenues expected to come in at about € 6.3 to € 6.5 (2014/2015: 6.8) billion and operating result to range between € 200 and € 240 million (2014/15: 181)



SÜDZUCKER

FINANCIAL CALENDAR

PRESS AND ANALYSTS' CONFERENCE

FISCAL 2015/16

19 MAY 2016

Q1

1ST QUARTER REPORT 2016/17

7 JULY 2016

ANNUAL GENERAL MEETING

FOR FISCAL 2015/16

14 JULY 2016

Q2

1ST HALF YEAR REPORT 2016/17

13 OCTOBER 2016

Q3

1ST TO 3RD QUARTER REPORT 2016/17

12 JANUARY 2017

This interim report is available in German and English. This translation is provided for convenience and should not be relied upon exclusively. PDF files of the interim report can be downloaded from the company's website at:

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 2015

		1 st – 3 rd quarter		
		2015/16	2014/15	+/- in %
Revenues and earnings				
Revenues	€ million	4,949	5,233	-5.4
EBITDA	€ million	409	373	9.7
EBITDA margin	%	8.3	7.1	
Depreciation	€ million	-212	-199	6.2
Operating result	€ million	198	174	13.6
Operating margin	%	4.0	3.3	
Net earnings	€ million	152	128	18.1
Cash flow and investments				
Cash flow	€ million	342	385	-11.1
Investments in fixed assets ¹	€ million	261	267	-2.2
Investments in financial assets/acquisitions	€ million	0	1	-87.5
Total investments	€ million	261	268	-2.5
Performance				
Fixed assets ¹	€ million	2,864	2,775	3.2
Goodwill	€ million	1,145	1,145	0.0
Working capital	€ million	1,547	1,548	-0.1
Capital employed	€ million	5,669	5,581	1.6
Capital structure				
Total assets	€ million	8,417	8,624	-2.4
Shareholders' equity	€ million	4,532	4,532	0.0
Net financial debt	€ million	417	267	56.1
Equity ratio	%	53.8	52.6	
Net financial debt as % of equity (gearing)	%	9.2	5.9	
Shares				
Market capitalization on 30 November	€ million	3,653	2,556	42.9
Total shares issued as of 30 November	Millions of shares	204.2	204.2	0.0
Closing price on 30 November	€	17.89	12.52	42.9
Earnings per share on 30 November	€	0.45	0.33	36.4
Average trading volume/day	Thousands of shares	1,507	2,001	-24.7
MDAX® closing price on 30 November	Points	21,593	16,984	27.1
Performance Südzucker share 1 March to 30 November	%	31.3	-37.9	
Performance MDAX® 1 March to 30 November	%	7.5	0.5	
Employees		17,999	18,116	-0.6

¹Including intangible assets.

OVERVIEW

First to third quarter 2015/16

- Consolidated group revenues down 5 % from last year at € 4,949 (5,233) million.
- Consolidated group operating result rises to € 198 (174) million. The increase, driven mainly by the significant earnings growth in the CropEnergies and special products segment, is offset by the expected significantly lower earnings in the sugar segment.
- Sugar segment reports lower revenues and posts negative operating result due to significantly lower quota-sugar sales revenues across Europe:
 - Revenues: –11 % to € 2,264 (2,536) million
 - Operating result: € –39 (44) million
- Special product segment reports sharply higher operating result driven by higher revenues and lower costs:
 - Revenues: +4 % to € 1,355 (1,305) million
 - Operating result: € 127 (82) million
- CropEnergies segment records substantially improved operating result despite revenues decline, driven by higher ethanol sales revenues, lower net raw material costs and the discontinuation of previous year's operating losses of the bioethanol plant in Wilton, Great Britain due to the temporary shutdown of the plant in February 2015:
 - Revenues: –12 % to € 506 (576) million
 - Operating result: € 63 (–6) million
- Fruit segment reports slightly higher revenues, but lower earnings due to declining margins in the fruit juice concentrate division:
 - Revenues: +1 % to € 824 (816) million
 - Operating result: € 47 (54) million

Forecast for full fiscal 2015/16¹

- Consolidated group revenues expected at € 6.3 to € 6.5 (2014/2015: 6.8) billion.
- Operating result expected within a range of between € 200 and € 240 (2014/2015: 181) million.
- ROCE expected to raise in light of capital employed at previous year's level due to adjusted earnings guidance in November 2015.

Revenues by segment 1st – 3rd quarter 2015/16

€ million	1 st –3 rd quarter		
	2015/16	2014/15	+/- in %
Sugar	2,264	2,536	–10.7
Special products	1,355	1,305	3.8
CropEnergies	506	576	–12.2
Fruit	824	816	1.0
Group total	4,949	5,233	–5.4

TABLE 01

Operating result by segment 1st – 3rd quarter 2015/16

€ million	1 st –3 rd quarter		
	2015/16	2014/15	+/- in %
Sugar	–39	44	–
Special products	127	82	54.5
CropEnergies	63	–6	–
Fruit	47	54	–13.2
Group total	198	174	13.6

TABLE 02

¹ Substantiated outlook from 19 November 2015.

ECONOMIC REPORT

Südzucker Group business development – Results of operations

REVENUES AND OPERATING RESULT Consolidated group revenues came in at € 4,949 (5,233) million, down € 284 million from last year. The decline is primarily attributable to the sugar and CropEnergies segments.

Consolidated group operating result was higher than last year at € 198 (174) million. The increase, driven mainly by the significant earnings growth in the CropEnergies and special products segments, was partly offset by the anticipated sharp decline in the sugar segment's operating result.

RESULT FROM OPERATIONS Result from operations of € 231 (195) million comprises an operating result of € 198 (174) million, the result from restructuring and special items of € –15 (6) million and the earnings contribution from companies consolidated at equity of € 48 (15) million.

RESULT FROM RESTRUCTURING AND SPECIAL ITEMS The result from restructuring and special items of € –15 (6) million primarily originated from the CropEnergies segment and related to the fixed first nine months costs of the temporarily closed bioethanol factory in Wilton, Great Britain.

Revenues and operating result

		3 rd quarter			1 st –3 rd quarter		
		2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	€ million	1,618	1,752	–7.6	4,949	5,233	–5.4
EBITDA	€ million	174	125	39.1	410	373	9.7
Depreciation on fixed assets and intangible assets	€ million	–110	–98	12.8	–212	–199	6.2
Operating result	€ million	64	27	>100	198	174	13.6
Result from restructuring/special items	€ million	–4	–1	>100	–15	6	–
Result from companies consolidated at equity	€ million	30	–4	–	48	15	>100
Result from operations	€ million	90	22	>100	231	195	18.2
EBITDA margin	%	10.7	7.1		8.3	7.1	
Operating margin	%	3.9	1.6		4.0	3.3	
Investments in fixed assets ¹	€ million	94	99	–5.4	261	267	–2.2
Result from restructuring/special items	€ million	0	1	–	0	1	–87.5
Total investments	€ million	94	100	–6.4	261	268	–2.5
Shares in companies consolidated at equity	€ million				364	317	14.6
Capital employed	€ million				5,669	5,581	1.6
Employees					17,999	18,116	–0.6

¹ Including intangible assets.

TABLE 03

Income statement

€ million	3 rd quarter			1 st – 3 rd quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	1,618	1,752	-7.6	4,949	5,233	-5.4
Operating result	64	27	>100	198	174	13.6
Result from restructuring/special items	-4	-1	>100	-15	6	-
Result from companies consolidated at equity	30	-4	-	48	15	>100
Result from operations	90	22	>100	231	195	18.2
Financial result	-10	-10	0.0	-37	-31	19.4
Earnings before income taxes	80	12	>100	194	164	18.4
Taxes on income	-14	-3	>100	-42	-36	19.6
Net earnings	66	9	>100	152	128	18.1
of which attributable to Südzucker AG shareholders	45	-9	-	91	66	35.5
of which attributable to hybrid capital	4	7	-43.1	15	20	-24.0
of which attributable to other non-controlling interests	17	11	60.7	46	42	9.9
Earnings per share (€)	0.23	-0.04	-	0.45	0.33	36.4

TABLE 04

RESULT FROM COMPANIES CONSOLIDATED AT EQUITY Result from companies consolidated at equity was € 48 (15) million. The sugar segment's total of € 30 (-7) million related mainly to its share of earnings from British trading company ED&F Man Holdings Ltd., Studen Group and joint-venture distributor Maxi S.r.l. The special products segment's total includes € 18 (22) million for its share of earnings from Hungrana Group's starch and bioethanol businesses.

FINANCIAL RESULT The financial result in the first nine months of fiscal 2015/16 declined to € -37 (-31) million. The net interest result improved to € -24 (-29) million. However, the result from other financing activities declined to € -13 (-2) million, mainly due to valuation-related foreign exchange losses related to the financing of Central and Southern American subsidiaries.

TAXES ON INCOME Earnings before taxes were reported at € 194 (164) million and taxes on income totaled € -42 (-36) million. The group's tax rate was 22 (22) %.

CONSOLIDATED NET EARNINGS From the consolidated net earnings of € 152 (128) million, € 91 (66) million were allocated to Südzucker AG shareholders, € 15 (20) million to hybrid bondholders and € 46 (42) 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 € 0.23 (-0.04) for the third quarter and € 0.45 (0.33) for the first nine months of 2015. The calculation was based on the time-weighted average of 204.2 (204.2) million shares outstanding.

Investments and financing – financial position

CASH FLOW Cash flow reached € 342 million, compared to € 385 million during the same period last year. This translates into 6.9 (7.4) % of revenues in the first nine months.

WORKING CAPITAL The cash flow from working capital of € 254 million was mainly attributable to the sale of inventories from the 2014 campaign. The buildup of sugar inventories from the new 2015 campaign was offset by a simultaneous increase in liabilities toward beet farmers as of 30 November 2015.

INVESTMENTS IN FIXED ASSETS Investments in fixed assets (including intangible assets) totaled € 261 (267) million. The sugar segment's investments of € 130 (133) million were

mainly for replacements, as well as energy efficiency and logistics improvements. The special products segment invested € 93 (82) million, most of which was for construction of the starch plant in Zeitz, the startup of the biomass boiler at the BENE0 location in Pemuco, Chile and the plant optimization in Oreye, Belgium. The CropEnergies segment invested € 13 (23) million to further optimize its production systems. The fruit segment invested € 25 (29) million, mainly to expand production capacity in the fruit preparations division.

ADDITIONAL SUBSIDIARY SHARE PURCHASES/REDEMPTIONS

This item relates to last year's acquisition of a minority stake in AGRANA Bioethanol GmbH by AGRANA Stärke GmbH. The capital redemption relates to hybrid equity capital with a nominal value totaling € 29 million.

Cash flow

€ million	3 rd quarter			1 st – 3 rd quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Cash flow	126	138	-9.0	342	385	-11.1
Increase (-)/decrease (+) in working capital	100	114	-12.3	254	351	-27.6
Investments in fixed assets						
Sugar segment	47	52	-10.6	130	133	-1.9
Special products segment	32	27	21.5	93	82	13.9
CropEnergies segment	2	12	-81.4	13	23	-44.4
Fruit segment	13	8	48.8	25	29	-15.4
Total investments in fixed assets ¹	94	99	-5.4	261	267	-2.2
Investments in financial assets/acquisitions	0	1	-	0	1	-87.5
Total investments	94	100	-6.0	261	268	-2.5
Increases in stakes held in subsidiaries	0	0	-	0	30	-100.0
Capital increase/decrease	-9	0	-	-27	0	-
Dividends paid	-7	-1	>100	-124	-173	-28.1

¹ Including intangible assets.

TABLE 05

DEVELOPMENT OF NET FINANCIAL DEBT Net financial debt reduced by € 176 million from € 593 million on 28 February 2015 to € 417 million on 30 November 2015. Investments in fixed assets of € 261 million, the profit distribution of € 124 million and € 27 million for the partial hybrid equity capital redemption were entirely financed from the cash flow of € 342 million plus the seasonal cash inflow of € 254 million from working

capital. During the same period last year, net financial debt was reduced by € 269 million; from € 536 million on 28 February 2014 to € 267 million on 30 November 2014. The reasons for the larger debt reduction last year were the higher cash flow of € 385 million, and especially the larger seasonal cash inflow of € 351 million from working capital.

Balance sheet – assets

Balance sheet

€ million	30 November 2015	30 November 2014	+/- in %
Assets			
Intangible assets	1,185	1,186	0.0
Fixed assets	2,824	2,734	3.3
Remaining assets	552	613	-10.0
Non-current assets	4,561	4,533	0.6
Inventories	1,948	2,105	-7.5
Trade receivables	973	955	1.8
Remaining assets	935	1,031	-9.3
Current assets	3,856	4,091	-5.7
Total assets	8,417	8,624	-2.4
Liabilities and equity			
Equity attributable to shareholders of Südzucker AG	3,207	3,173	1.0
Hybrid capital	655	684	-4.2
Other non-controlling interests	670	675	-0.7
Total equity	4,532	4,532	0.0
Provisions for pensions and similar obligations	757	789	-4.2
Financial liabilities	731	679	7.6
Remaining liabilities	295	323	-8.7
Non-current liabilities	1,783	1,791	-0.4
Financial liabilities	290	391	-25.8
Trade payables	1,123	1,313	-14.5
Remaining liabilities	689	597	15.4
Current liabilities	2,102	2,301	-8.7
Total liabilities and equity	8,417	8,624	-2.4
Net financial debt	417	267	56.1
Equity ratio in %	53.8	52.6	
Net financial debt as % of equity (gearing)	9.2	5.9	

TABLE 06

NON-CURRENT ASSETS Since last year's record date, non-current assets have risen € 28 million to € 4,561 (4,533) million. The carrying amounts of fixed assets rose € 90 million to 2,824 (2,734), driven by investments, while other assets fell € 61 million to € 552 (613) million. Here the main reason was the increase of € 47 million in the carrying amounts for companies consolidated at equity, bringing the total to € 364 (317) million. This was offset by a decline of € 85 million in securities resulting from their reclassification into current assets.

CURRENT ASSETS Current assets were down € 235 million to € 3,856 (4,091) million, driven mainly by the reduction of € 157 million in inventories, especially in the sugar segment. The total is now € 1,948 (2,105) million. Trade receivables rose € 18 million to € 973 (955) million. The decline of € 96 million in other assets to € 935 (1,031) million is mainly due to reduced cash.

EQUITY Equity was the same as last year at € 4,532 (4,532) million. The equity ratio came in higher than last year at 54 (53) % as total assets fell. Südzucker AG shareholders' equity rose € 34 million to € 3,207 (3,173) million. In parallel, other minority interests were down € 5 million to € 670 (675) million. Hybrid capital fell to € 655 (684) million due to the redemption of hybrid bonds with a face value of € 29 million.

NON-CURRENT LIABILITIES Non-current liabilities declined € 8 million to € 1,783 (1,791) million. Financial liabilities rose € 52 million to € 731 (679) million, but provisions for pensions and similar obligations were down € 32 million to € 757 (789) million due to adjustments of actuarial parameters, especially the change in discount rate to 2.25 % effective 30 November 2015. The discount rate applied on 30 November 2014 was 2.50 %. Other liabilities fell € 28 million to € 295 (323) million. This includes tax liabilities of € 85 (115) million.

CURRENT LIABILITIES Current liabilities were down € 199 million to € 2,102 (2,301) million. This was due to a drop in trade payables, which were down € 190 million to € 1,123 (1,313) million. Included therein are € 582 (710) million for liabilities toward beet farmers. Current financial liabilities also fell, declining € 101 million to € 290 (391) million. Conversely, other debts, consisting of other provisions, taxes owed and other liabilities, rose € 92 million to € 689 (597) million.

NET FINANCIAL DEBT Net financial debt as of November 2015 rose € 150 million to € 417 (267) million, which corresponds to 9 (6) % of equity capital.

Employees

The number of persons employed by the group (full-time equivalent) after the end of the first nine months of fiscal 2015/16 was slightly lower than at the same time last year at 17,999 (18,116).

Employees by segment

	1 st – 3 rd quarter		
	2015/16	2014/15	+/- in %
Sugar	8,500	8,830	-3.7
Special products	4,382	4,093	7.1
CropEnergies	416	437	-4.8
Fruit	4,702	4,756	-1.2
Group	17,999	18,116	-0.6

TABLE 07

Sugar segment

Market developments, economic policy, general framework

WORLD SUGAR MARKET In its first estimate of the world sugar balance released in October 2015, German market analyst F. O. Licht said it expects a deficit in sugar production for the 2015/16 (1 October to 30 September) sugar marketing year, the first in five years. While consumption will continue to expand, to 181.7 (179.1) million tonnes, sugar production will drop to 177.9 (182.3) million tonnes. Taking into consideration other volume changes, inventories will decline for the first time in five years, to 74.1 (79.3) million tonnes of sugar, which is equivalent to 40.8 (44.3) % of one year's consumption.

During the first to third quarters of fiscal 2015/16, the world market price for white sugar initially rose briefly from 331 €/t to about 350 €/t, but then fell, at times even below 300 €/t. Since the end of September, it has recovered considerably, reaching 381 €/t at the end of the third quarter. The sharp decline in the value of the Brazilian real versus the US dollar was initially the main reason for the negative market trend. Later on in the year, expectations of the world market deficit in 2015/16 took precedence.

Global market sugar prices

1 December 2012 to 30 November 2015,
London, nearest forward trading month

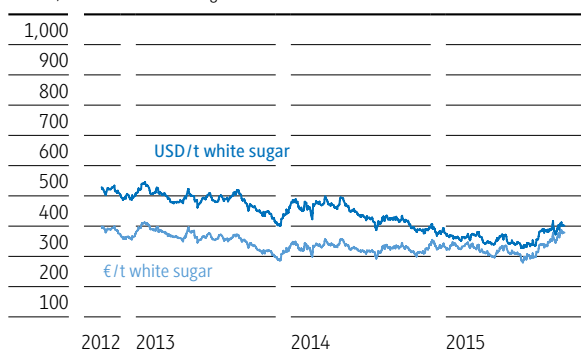


DIAGRAM 01

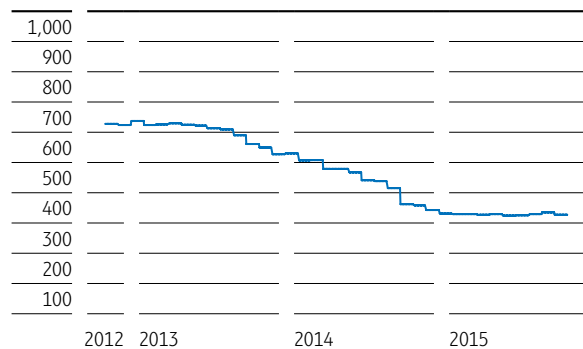
EU SUGAR MARKET European sugar beet production yields set records during the last 2014/15 sugar marketing year; enough to fill EU sugar quotas and produce a very high volume of non-quota sugar. Due to sharply lower EU sugar prices, preferential imports during the last sugar marketing year

were lower than the year prior. This led to a significant decline in quota sugar inventories by the end of the 2014/15 sugar marketing year.

Restrictions on the sale of the record volume of non-quota sugar produced last year required to carry over the excess sugar into the new sugar marketing year 2015/16. As a result, the cultivation area throughout the EU was reduced considerably for the 2015/16 sugar marketing year. Yields during the 2015 campaign are also expected to be below last year's record levels, which is why beet sugar production throughout the EU is expected to decrease significantly. For preferential imports to rise, the EU price level would have to be at least high enough to cover the costs of the imported sugar. Quota sugar inventories are expected to decline further at the end of the 2015/16 sugar marketing year.

EU price reporting sugar

1 November 2012 to 31 October 2015
€/t white sugar



Source: EU commission, AGRI C4.

DIAGRAM 02

According to the EU price reporting, average prices stabilized after declining significantly last year. Prices for bulk sugar (ex factory) ranged between 410 and 425 €/t between March and October 2015.

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. At the beginning of October 2015, the first tranche of export licenses, for 0.65 million tonnes of sugar, was granted for the 2015/16 sugar marketing year.

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 After the sharp price drop in the second quarter, Brent crude stabilized during the third quarter of 2015/16 amid continuing weak fundamentals and a global oversupply, ranging between 43 and 50 USD/barrel. It closed at 43 USD/barrel on 30 November 2015. Gas prices continued to slide lower in the third quarter 2015/16, at times trading at 16.50 EUR/MWh. The price was driven by a number of factors, including significant oversupply, nearly full natural gas storage tanks and mild temperatures.

EU SUGAR POLICIES, WTO NEGOTIATIONS AND FREE TRADE AGREEMENTS At the WTO conference held on 19 December 2015 in Nairobi, ministers decided to phase out export subsidies for agricultural goods earlier than originally planned. The decision will have no immediate negative impact on EU sugar due to the expiry of the quota regulations in October 2017. Aside from the aforementioned, there were no material changes during the reporting period to the legal and

political general conditions related to EU sugar policies, WTO negotiations and free trade agreements than those outlined on page 58 of the 2014/15 annual report (consolidated management report, business report, sugar segment).

Business performance

REVENUES AND OPERATING RESULT The sugar segment's revenues declined to € 2,264 (2,536) million in the first nine months. At the beginning of the 2014/15 sugar marketing year in October 2014, quota sugar sales revenues in the EU again fell significantly. This decline is now reflected in the year-over-year comparison. Prices for non-quota sugar were also down from last year. Sugar sales volumes fell, driven mainly by lower exports.

The sugar segment's operating result for the first nine months of fiscal 2015/16 was negative as forecast, coming in at € –39 (44) million. Even though quota sugar sales revenues have now stabilized, they were still sharply lower on average than

Business performance – Sugar segment

		3 rd quarter			1 st – 3 rd quarter		
		2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	€ million	741	838	-11.6	2,264	2,536	-10.7
EBITDA	€ million	41	35	23.4	60	132	-55.3
Depreciation on fixed assets and intangible assets	€ million	-69	-59	18.7	-99	-88	11.8
Operating result	€ million	-28	-24	12.2	-39	44	-
Result from restructuring/special items	€ million	1	-2	-	-2	10	-99.1
Result from companies consolidated at equity	€ million	23	-12	-	30	-7	-
Result from operations	€ million	-4	-38	-88.9	-11	47	-
EBITDA margin	%	5.7	4.1		2.6	5.2	
Operating margin	%	-3.7	-2.9		-1.7	1.7	
Investments in fixed assets ¹	€ million	47	52	-10.6	130	133	-1.9
Investments in financial assets/acquisitions	€ million	0	0	-	0	0	0.0
Total investments	€ million	47	52	-11.2	130	133	-1.9
Shares in companies consolidated at equity	€ million				290	240	20.7
Capital employed	€ million				2,852	2,884	-1.1
Employees					8,500	8,830	-3.7

¹Including intangible assets.

TABLE 08

last year during the reporting period, which is the main reason for the earnings decline.

The result from companies consolidated at equity in the sugar segment was € 30 (–7) million, most of which relates to the earnings contribution from the British trading company ED&F Man Holdings Ltd., but also the earnings contributions from Studen Group and joint-venture distributor Maxi S.r.l. ED&F Man was able to acquire a majority interest of about 92 % in Empresas Iansa S.A., Santiago, Chile, the Chilean market's leading sugar producer, under the terms of a public offering. At the time of the acquisition, the Chilean company's shares were trading at a historic low, below the corporation's net asset value. The gain on the acquisition was recognized as part of ED&F Man's at equity earnings contribution during the current quarter in conjunction with the first time consolidation of the investment.

BEET CULTIVATION AND 2015/16 CAMPAIGN Due to the very dry summer and high temperatures, Südzucker Group's beet yields were below the five-year average, coming in at about 69 t/ha. However, the weather had a positive impact on sugar

content, which was above the five-year average at 17.5 (16.5) % for Südzucker Group overall. The average campaign duration for Südzucker Group will be about 90 (127) days.

INVESTMENTS IN FIXED ASSETS Investments for the first nine months totaled € 130 (133) million and were mainly for replacements, efficiency improvements such as the molasses desugaring system in Tulln, Austria, the press pellet preparation installation in Roye, France and the cutting machine station in Offstein. Another priority was energy savings projects; for example, refurbishment of the evaporator station in Leopoldsdorf, Austria and the sugar drying area in Tienen, Belgium. Also noteworthy are logistics and infrastructure projects such as the ones at the Plattling and Zeitz factories, as well as in Tienen and Kaposvár, Hungary.

Special products segment

REVENUES AND OPERATING RESULT The special products segment's revenues rose to € 1,355 (1,305) million in the first

Business performance – Special products segment

		3 rd quarter			1 st – 3 rd quarter		
		2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	€ million	469	450	4.1	1,355	1,305	3.8
EBITDA	€ million	72	55	28.6	184	137	34.3
Depreciation on fixed assets and intangible assets	€ million	–19	–18	3.3	–57	–55	4.0
Operating result	€ million	53	37	40.9	127	82	54.5
Result from restructuring/special items	€ million	0	0	–	0	0	–
Result from companies consolidated at equity	€ million	7	8	–15.2	18	22	–15.6
Result from operations	€ million	60	45	33.1	145	104	39.4
EBITDA margin	%	15.3	12.4		13.6	10.5	
Operating margin	%	11.2	8.3		9.4	6.3	
Investments in fixed assets ¹	€ million	32	27	21.5	93	82	13.9
Investments in financial assets/acquisitions	€ million	0	1	–100	0	1	–100
Total investments	€ million	32	28	18.4	93	83	13.0
Shares in companies consolidated at equity	€ million				72	75	–4.4
Capital employed	€ million				1,425	1,347	5.8
Employees					4,382	4,093	7.1

¹ Including intangible assets.

nine months. All divisions reported higher volumes, and the devaluation of the euro also had a positive impact.

The operating result growth reported for the first half year extended into the third quarter. All divisions reported higher growth, which drove overall operating result to € 127 (82) million. The improved result was driven by higher sales volumes, continued low raw material costs and a recovery in bioethanol sales revenues.

The result of € 18 (22) million from companies consolidated at equity was mainly attributable to the share of earnings from Hungrana Group's starch and bioethanol businesses.

INVESTMENTS IN FIXED ASSETS The special products segment invested € 93 (82) million. The BENEOL division's capital spending was mainly on efficiency improvements and the startup of the biomass power plant to improve energy use at the site in Pemuco, Chile. The starch business unit's investments were mostly for construction of the wheat starch plant in Zeitz and the capacity expansion in Aschach, Austria. The Freiburger division focused its investments on expanding the production capacity at the site in Westhoughton, Great Britain.

Cropenergies segment

Market developments, economic policy, general framework

ETHANOL MARKET Market analysts expect global bioethanol production to rise 2.7 % to 115.1 million m³ in 2015. The increase will be driven by higher fuel grade ethanol production, which is up 3.1 % to 97.1 million m³. Global bioethanol production in 2016 is expected to remain nearly constant at 114.2 million m³. Of the total produced, 96.7 million m³ is expected to be fuel grade ethanol.

Bioethanol production is expected to come in at 57.3 million m³ (+ 2.8 %) in the United States in 2015, and net exports are forecast to jump 19.3 % to 3.3 million m³. One-month futures for ethanol on the Chicago Board of Trade (CBOT) remained at a low level of around 396 USD/m³. On account of the devaluation of the euro, ethanol prices in euro were trading at 370 €/m³ at the end of November 2015, higher than the 340 €/m³ quoted at the beginning of September 2015. The continuing low price of crude contributed to the low price level.

In Brazil, bioethanol production is expected to rise 2.4 % to 29.7 million m³ during the 2015/16 sugar marketing year. Because of a significant increase in domestic demand, which is up 9.2 % to 29.3 million m³, supply and demand is expected to be largely balanced. The converted Brazilian ethanol price of 500 €/m³ at the end of November 2015 was significantly higher than the 330 €/m³ seen at the beginning of September 2015. The main reasons were continuing high domestic demand and a sugar cane harvest that came in below expectations due to bad weather.

Ethanol prices in Europe had already risen in the first half of 2015/16, and continued to rise in the third quarter. In early September 2015, prices were quoted at about 570 €/m³ FOB Rotterdam, and had risen to over 640 €/m³ by the end of November 2015. The price rise is attributable to continuing short supplies, especially at Europe's main trading location for ethanol, Rotterdam.

In view of falling gasoline consumption and a lack of stimulus from higher blending requirements, expectations are that the EU's fuel grade ethanol consumption will fall a further 2.9 % to 5.2 (5.3) million m³ in 2015. Fuel grade ethanol production is expected to decline 3.4 % to 5.1 (5.3) million m³. Market analysts are expecting fuel grade ethanol production to marginally exceed demand in 2016 on account of slightly shrinking demand.

Fuel grade ethanol consumption in Germany is expected to decline 4.0 % in 2015 to 1.5 million m³. According to preliminary consumption data, fuel grade ethanol volumes in Germany fell 3.7 % to about 1.1 million m³ between January and September 2015. During the same period, gasoline volume fell 1.5 % to 13.6 million tonnes. The volume of E10 in the gasoline market fell 1.9 (2.1) million tonnes, which is equivalent to a market share of 13.7 (15.4) %.

EU bioethanol volumes

million m ³	2015	2014	2013
Opening balance	1.8	1.8	2.0
Production	7.2	7.2	6.7
Import	0.6	0.7	1.1
Consumption	-7.7	-7.7	-7.9
Export	-0.2	-0.2	-0.1
Closing balance	1.7	1.8	1.8

Source: F. O. Licht. Data estimated of EU bioethanol volume balance, November 2015.

TABLE 10

GRAIN MARKET In its 11 December 2015 estimate, the US Department of Agriculture (USDA) forecast world grain production (excluding rice) to reach 2,003 million tonnes in 2015/16 (-1.0 %). This is only slightly less than last year's record harvest. Grain consumption is expected to come in at 1,983 million tonnes (+0.6 %), while inventories are expected to rise further to 475 (455) million tonnes. The EU Commission is forecasting the EU's grain harvest to shrink about 6.3 % for the 2015/16 grain marketing year. Neverthe-

less, the volume of grain harvested is expected to remain above average at 309 million tonnes, once again significantly exceeding consumption of 284 million tonnes. At 60 %, the lion's share of grain consumption is attributable to feeding animals. The EU continues to be a major contributor to world market grain supplies with net exports of 25 (36) million tonnes. It is expected that only 11 million tonnes will be used to produce bioethanol, and about one-third of this volume will again flow back to the market as high grade food and animal feed.

At the end of November 2015, European wheat was trading at about 180 €/t on the Euronext in Paris, France. The USDA is forecasting another record harvest of 320 (319) million tonnes of soybeans for the 2015/16 marketing year and that global inventories will rise further to 83 (78) million tonnes. One-month futures for soybeans on the CBOT mostly trended sideways from September to November 2015, significantly lower than 9 USD/bushel, which is equivalent to 331 USD/t. However, the price in euro rose from 290 to 305 €/t as a result of the currency's weakness. But rapeseed meal prices dropped from 230 €/t at the beginning of September 2015 to about 200 €/t at the end of November 2015.

Business performance – CropEnergies segment

		3 rd quarter			1 st –3 rd quarter		
		2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	€ million	150	204	-26.1	506	576	-12.2
EBITDA	€ million	33	7	>100	89	21	>100
Depreciation on fixed assets and intangible assets	€ million	-9	-9	-5.6	-26	-27	-4.8
Operating result	€ million	24	-2	-	63	-6	-
Result from restructuring/special items	€ million	-4	1	>100	-12	0	-
Result from companies consolidated at equity	€ million	0	0	-100	0	0	-100
Result from operations	€ million	20	-1	-	51	-6	-
EBITDA margin	%	21.4	3.6		17.6	3.6	
Operating margin	%	15.8	-0.8		12.5	-1.1	
Investments in fixed assets ¹	€ million	2	12	-81.4	13	23	-44.4
Investments in financial assets/acquisitions	€ million	0	0	-	0	0	-
Total investments	€ million	2	12	-81.4	13	23	-44.4
Shares in companies consolidated at equity	€ million				2	2	0.0
Capital employed	€ million				497	525	-5.2
Employees					416	437	-4.8

¹Including intangible assets.

TABLE 11

RENEWABLE ENERGY AND FUEL QUALITY DIRECTIVES On 15 September 2015, the European Parliament and Council released the iLUC directive, which outlines how the specified Renewable Energy and Fuel Quality directives targets are to be achieved. Member states are obliged to implement the directive by mid-2017. The revised rules state that 7 % of the specified 10 % of renewable energies in the transportation sector may be sourced from conventional biofuels. The remaining 3 % are to be partly achieved by double counting biofuels from waste and scrap. The latter are being additionally promoted in part by a sub quota of at least 0.5 %. Electricity consumed by rail and road vehicles will also be applied multiple times.

Business performance

REVENUES AND OPERATING RESULT The CropEnergies segment's revenues fell from € 576 to € 506 million year-over-year. Higher ethanol sales revenues were offset by lower volumes, as production was curtailed due to the temporary shutdown of the plant in Wilton, Great Britain and maintenance shutdowns at the Wanze, Belgium, and Zeitz sites.

The positive earnings trend continued in the third quarter, and operating result improved from € -6 to 63 million, despite lower sales volumes. The steep rise was driven by a recovery in ethanol sales revenues and lower net raw material costs. In addition, the temporary shutdown of the plant in Wilton, Great Britain, generated cost savings and improved the operating cost structure.

The result from restructuring and special items of € -12 (0) million related to the fixed costs associated with the temporary closure of the bioethanol factory in Wilton, Great Britain.

INVESTMENTS The segment invested in the first nine months € 13 (23) million, mainly to broaden its product portfolio and to improve production efficiencies and logistics processes at its Belgian and German sites.

Fruit segment

Market developments, economic policy, general framework

MARKETS In the EU, demand continued to decline marginally, whereas the non-European markets expanded slightly. Retail sales of fruit yogurt and yogurt beverages grew on average by about 4.0 % during the 2015 calendar year in the relevant regions (source: Euromonitor), while per capita consumption in Europe, Eastern Europe (Ukraine and Russia) and the Asia-Pacific region declined.

Macroeconomic and political problems are slowing market growth in the high-growth regions of Eastern Europe (Russia, Ukraine, White Russia), as well as the Near and Middle East and Argentina. However, in spite of this, with the exception of North America, volume in the past three months grew in all regions compared to the same period last year.

Apple juice concentrate prices in Europe were recently up sharply compared to the 2014 harvest because of strong demand amid supply shortages. Due to the political situation in Ukraine, two-thirds of the locally produced volume was shipped to Europe and marketed from there, while the remainder was sold in Ukraine. Stocks of most berry juice concentrates from the 2015 harvest were largely sold.

RAW MATERIAL MARKETS At the end of the third quarter, most of the fruit preparations division's annual procurement had been completed. A new cycle started in December 2015 with the tropical fruit harvest and with preparations for winter harvests in Mexico in North Africa. Good harvests at the beginning of the year resulted in excellent supplies and moderate raw material prices. However, the unusually hot summer created supply bottlenecks and noticeable price increases for berry fruits, which also had an impact on the fruit raw material portfolio. The devaluation of the euro versus the US dollar made materials more expensive, as did mango and pineapple crop failures. Further price increases are expected in the coming year, especially for these fruits.

The drought during the summer months in Europe led to lower quality and volumes for berry fruits, which impacted the fruit juice concentrates division. Due to a scarcity of raw materials in spring 2015 and low inventories, prices rose continually, both in the processing area and fresh fruit sales. Russia's trade embargo on European apples that came into force in 2014 was extended in summer 2015. As a supplementary relief measure, the European Commission decided to take about 300,000 tonnes of apples from the 2015 harvest, mostly from the Polish market, and distribute them free of charge to charitable institutions and schools, etc. This initiative also stabilized prices for European fresh fruits.

Business performance

REVENUES AND OPERATING RESULT Despite a slight decline in the third quarter, the fruit segment's revenues in the first nine months came in at € 824 (816) million, slightly higher than last year. Volume and sales revenue growth for fruit prepara-

tions were offset almost completely by significantly lower sales revenues for apple juice concentrates while sales volumes declined in parallel.

The negative earnings trend continued in the third quarter, although at a slower rate, and operating result fell to 47 (54) million during the period. The continuing revenue growth in the fruit preparations division was not enough to fully offset the lower margins resulting from declining volume and sales revenues for fruit juice concentrates.

INVESTMENTS IN FIXED ASSETS Investments in fixed assets in the first nine months totaled € 25 (29) million. The fruit preparations division invested in capacity expansions, which included among other things the installation of another production line at the new fruit preparations plant in the United States and expansion projects in Australia. The fruit juice concentrates division prioritized replacement investments.

Business performance – Fruit segment

		3 rd quarter			1 st –3 rd quarter		
		2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	€ million	258	260	-0.7	824	816	1.0
EBITDA	€ million	28	28	0.0	77	83	-7.3
Depreciation on fixed assets and intangible assets	€ million	-13	-12	12.2	-30	-29	3.8
Operating result	€ million	15	16	-8.7	47	54	-13.2
Result from restructuring/special items	€ million	-1	0	>100	-1	-4	-63.0
Result from companies consolidated at equity	€ million	0	0	-	0	0	-
Result from operations	€ million	14	16	-11.2	46	50	-8.6
EBITDA margin	%	10.7	10.6		9.4	10.3	
Operating margin	%	5.7	6.2		5.7	6.7	
Investments in fixed assets ¹	€ million	13	8	48.8	25	29	-15.4
Investments in financial assets/acquisitions	€ million	0	0	-	0	0	-
Total investments	€ million	13	8	48.8	25	29	-15.4
Shares in companies consolidated at equity	€ million				0	0	-
Capital employed	€ million				895	825	8.4
Employees					4,702	4,756	-1.2

¹Including intangible assets.

TABLE 12

EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events since 30 November 2015 that would have a material impact on the company's assets, financial position or earnings.

RISKS AND OPPORTUNITIES

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 2014/15 annual report under "Risk management" on pages 80 to 91, and in the "Business report" as part of segment reporting.

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

As already stated in the ad hoc release dated 19 November 2015, we expect consolidated group revenues for fiscal 2015/16 to range between € 6.3 and € 6.5 (2014/15: € 6.8) billion. We expect the sugar and CropEnergies segments' revenues to drop substantially, while the special product segment's revenues are expected to rise slightly and the fruit segment's to be at least the same as last year.

We expect operating result to range between € 200 and € 240 (2014/15: 181) million. We expect a significant decline in the sugar segments' operating results. We are expecting the special products and CropEnergies segment's revenues to improve substantially. We expect the fruit segment's earnings to decline.

Capital employed should remain steady at last year's level and ROCE is expected to rise due to the earnings guidance adjustment in November 2015.

Sugar segment

We expect the sugar segment's revenues to again be sharply lower, since sales revenues have again declined since the beginning of the 2014/15 sugar marketing year on 1 October 2014, and this will now impact the full fiscal year despite the slight increase in sales revenues as of 1 October 2015.

From today's perspective operating result will also be significantly lower. As a result we expect the sugar segment to report an operating loss ranging between € 60 and € 80 million.

In past years, lower sales revenues were partially offset by falling raw material costs. The minimum beet price specified in the EU agricultural market regulation to 2017 was reached during the 2014 campaign. As a result, the shortfall from declined sales revenues can no longer be offset by lower raw material costs.

The cost reduction measures we have introduced are starting to have an impact, but will only partly offset retreating sales revenues. While the long 2014 campaign initially provided relief due to lower fixed unit costs, fixed costs will rise again due to the shorter 2015 campaign caused by planting restrictions. The reduced planting was required because of the EU's quota system, which limits the volume that may be marketed, and the WTO's export restrictions. The marketing restrictions will cease in 2017.

In spite of the lower capital employed, the anticipated operating loss will result in a negative ROCE.

Special products segment

We expect the special product segment's revenues to rise slightly, especially in view of the growth experienced to date in ethanol sales revenues (starch division). This will also have a positive impact on operating result. We expect to be able to generate an operating result of over € 145 million, thereby significantly exceeding last year's excellent result. The new wheat starch factory at the Zeitz site will be started up at the beginning of fiscal 2016/17, hence startup-related operating losses will not be recognized until fiscal 2016/17.

We are budgeting for an increase in capital employed and a higher ROCE.

CropEnergies segment

The spot price for bioethanol stabilized at a significantly higher level than last year over the course of fiscal 2015/16. It is uncertain whether this is sustainable given lower futures prices. We therefore continue to expect significant volatilities. Due to the temporary closure of the plant in Wilton, Great Britain, production of bioethanol, food and animal feed will be lower in fiscal 2015/16, resulting in a reduction in revenues to over € 600 million. Operating result (before restructuring and special items) is expected to come in at between € 70 and € 90 million. In addition, a one-time charge of up to € 20 million is expected due to the temporary closure of the plant in Wilton, Great Britain.

Since capital employed will remain unchanged, ROCE will track operating result development.

Fruit segment

Revenues are expected to come in at least at last year's level, but operating result is expected to decline. The fruit juice concentrates division is expected to generate lower revenues and profits. We expect the fruit preparations division's revenues and earnings to increase amid rising sales volumes.

Capital employed is expected to increase and ROCE to decline.

COMPREHENSIVE INCOME

1 March to 30 November 2015

€ million	3 rd quarter			1 st – 3 rd quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Income statement						
Revenues	1,617.6	1,751.5	-7.6	4,948.9	5,233.0	-5.4
Change in work in progress and finished goods inventories and internal costs capitalized	610.1	607.7	0.4	-191.6	-294.2	-34.9
Other operating income	29.7	31.9	-6.9	72.2	78.1	-7.6
Cost of materials	-1,632.0	-1,776.0	-8.1	-3,151.2	-3,339.2	-5.6
Personnel expenses	-218.0	-229.9	-5.2	-617.2	-617.4	0.0
Depreciation	-111.2	-97.5	14.1	-215.8	-199.1	8.4
Other operating expenses	-236.1	-261.2	-9.6	-662.4	-681.1	-2.7
Result from companies consolidated at equity	30.1	-4.1	-	47.8	15.0	>100
Result from operations	90.2	22.4	>100	230.7	195.1	18.2
Financial income	12.2	6.3	93.7	48.7	22.9	>100
Financial expense	-22.1	-16.8	31.5	-85.2	-54.0	57.8
Earnings before income taxes	80.3	11.9	>100	194.2	164.0	18.4
Taxes on income	-14.2	-2.8	>100	-42.7	-35.7	19.6
Net earnings	66.1	9.1	>100	151.5	128.3	18.1
of which attributable to Südzucker AG shareholders	45.2	-8.1	-	90.9	67.1	35.5
of which attributable to hybrid capital	3.7	6.5	-43.1	14.9	19.6	-24.0
of which attributable to other non-controlling interests	17.2	10.7	60.7	45.7	41.6	9.9
Earnings per share (€)	0.23	-0.04	-	0.45	0.33	36.4
Statement of other comprehensive income						
Net earnings	66.1	9.1	>100	151.5	128.3	18.1
Market value of hedging instruments (cash flow hedge) after deferred taxes	6.2	5.5	12.7	0.8	-0.4	-
Market value of securities (available for sale) after deferred taxes	0.0	-0.3	-100	-0.3	0.5	-
Exchange differences on net investments in foreign operations after deferred taxes	-0.5	0.5	-	-2.4	-0.4	>100
Foreign currency translation differences	17.9	7.0	>100	-18.6	3.6	-
Share from companies consolidated at equity	13.4	11.1	20.7	11.2	18.8	-40.4
Income and expenses to be recognized in the income statement in the future	37.0	23.8	55.5	-9.3	22.1	-
Remeasurement of defined benefit pension plans and similar obligations after deferred taxes	-0.1	-1.2	-91.7	52.9	-85.7	-
Income and expenses to not be recognized in the income statement in the future	-0.1	-1.2	-91.7	52.9	-85.7	-
Other comprehensive income/loss	36.9	22.6	63.3	43.6	-63.6	-
Comprehensive income	103.0	31.7	>100	195.1	64.7	>100
of which attributable to Südzucker AG shareholders	73.6	13.3	>100	131.8	8.6	>100
of which attributable to hybrid capital	3.7	6.5	-43.1	14.9	19.6	-24.0
of which attributable to other non-controlling interests	25.7	11.9	>100	48.4	36.5	32.6

CASH FLOW STATEMENT

1 March to 30 November 2015

€ million	3 rd quarter			1 st – 3 rd quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Net earnings	66.1	9.1	>100	151.5	128.3	18.1
Depreciation and amortization of intangible assets, fixed assets and other investments	111.2	97.5	14.1	215.8	199.1	8.4
Decrease (-) / Increase (+) in non-current provisions and deferred tax liabilities and increase (-) / decrease (+) in deferred tax assets	-15.2	9.6	-	-1.9	42.4	-
Other income (-) / expenses (+) not affecting cash	-36.4	22.0	-	-23.5	15.0	-
Cash flow	125.7	138.2	-9.0	341.9	384.8	-11.1
Gain (-) / Loss (+) on disposal of items included in non-current assets and of securities	-0.2	-0.7	-71.4	-1.7	0.7	-
Decrease (-) / Increase (+) in current provisions	-3.1	26.5	-	-15.4	-12.3	25.2
Increase (-) / decrease (+) in inventories, receivables and other current assets	-629.7	-676.6	-6.9	45.2	316.4	-85.7
Decrease (-) / Increase (+) in liabilities (excluding financial liabilities)	732.9	764.2	-4.1	224.6	47.2	>100
Increase (-) / Decrease (+) in working capital	100.1	114.1	-12.3	254.4	351.3	-27.6
I. Net cash flow from operating activities	225.6	251.6	-10.3	594.6	736.8	-19.3
Investments in fixed assets and intangible assets	-93.9	-99.3	-5.4	-261.3	-267.2	-2.2
Investments in financial assets	0.2	-0.8	-	-0.1	-0.8	-87.5
Investments	-93.7	-100.1	-6.4	-261.4	-268.0	-2.5
Cash received on disposal of non-current assets	1.8	2.5	-28.0	4.8	3.2	50.0
Cash paid (-) / received (+) for the purchase / sale of hybrid capital	0.6	0.8	-25.0	-0.1	2.0	-
II. Cash flow from investing activities	-91.3	-96.8	-5.7	-256.7	-262.8	-2.3
Increases in stakes held in subsidiaries	0.0	0.0	-	0.0	-29.8	-100.0
Capital buyback (-) / increase (+)	-8.5	0.0	-	-27.1	0.0	-
Dividends paid	-6.6	-0.8	>100	-124.1	-172.6	-28.1
Repayment (-) / Issuance (+) of commercial papers	-123.0	-95.0	29.5	-200.0	15.0	-
Other Repayment (-) / Refund (+) of financial liabilities	-3.9	-46.0	-91.5	-58.4	-128.0	-54.4
Repayment (-) / Refund (+) of financial liabilities	-126.9	-141.0	-10.0	-258.4	-113.0	>100
III. Cash flow from financing activities	-142.0	-141.8	0.1	-409.6	-315.4	29.9
Change in cash and cash equivalent (total of I., II. and III.)	-7.7	13.0	-	-71.7	158.6	-
Change in cash and cash equivalents						
due to exchange rate changes	2.1	2.7	-22.2	-4.9	-2.5	96.0
due to changes in entities included in consolidation	0.0	0.0	-	0.0	0.0	-
Decrease (-) / Increase (+) in cash and cash equivalents	-5.6	15.7	-	-76.6	156.1	-
Cash and cash equivalents at the beginning of the period	464.7	642.7	-27.7	535.7	502.3	6.6
Cash and cash equivalents at the end of the period	459.1	658.4	-30.3	459.1	658.4	-30.3
Dividends received from companies consolidated at equity and other investments	0.3	0.1	>100	25.2	27.8	-9.4
Interest receipts	3.3	4.8	-31.3	14.1	18.3	-23.0
Interest payments	-3.6	-4.5	-20.0	-27.7	-33.3	-16.8
Income taxes paid	-9.6	-7.7	24.7	-64.6	-22.6	>100

BALANCE SHEET¹

30 November 2015

€ million	30 November 2015	30 November 2014	+/- in %	28 February 2015	+/- in %
Assets					
Intangible assets	1,185.3	1,185.8	0.0	1,187.4	-0.2
Fixed assets	2,823.8	2,734.3	3.3	2,789.6	1.2
Shares in companies consolidated at equity	363.6	317.2	14.6	333.1	9.2
Other investments	21.9	23.8	-8.0	21.9	0.0
Securities	19.7	104.4	-81.1	19.9	-1.0
Other assets	16.2	25.8	-37.2	24.8	-34.7
Deferred tax assets	130.4	141.4	-7.8	133.3	-2.2
Non-current assets	4,560.9	4,532.7	0.6	4,510.0	1.1
Inventories	1,947.5	2,105.1	-7.5	2,127.6	-8.5
Trade receivables	972.8	955.4	1.8	869.6	11.9
Other assets	313.1	291.4	7.4	266.7	17.4
Current tax receivables	38.1	40.2	-5.2	38.9	-2.1
Securities	125.7	40.7	>100	125.7	0.0
Cash and cash equivalents	459.1	658.4	-30.3	535.7	-14.3
Current assets	3,856.3	4,091.2	-5.7	3,964.2	-2.7
Total assets	8,417.2	8,623.9	-2.4	8,474.2	-0.7

€ million	30 November 2015	30 November 2014	+/- in %	28 February 2015	+/- in %
Liabilities and shareholders' equity					
Equity attributable to shareholders of Südzucker AG	3,206.6	3,173.3	1.0	3,124.7	2.6
Hybrid capital	655.1	683.9	-4.2	683.9	-4.2
Other non-controlling interests	670.5	675.0	-0.7	652.2	2.8
Total equity	4,532.2	4,532.2	0.0	4,460.8	1.6
Provisions for pensions and similar obligations	756.5	789.3	-4.2	826.0	-8.4
Other provisions	105.8	95.6	10.7	109.0	-2.9
Financial liabilities	730.6	678.9	7.6	774.1	-5.6
Other liabilities	22.7	19.6	15.8	18.2	24.7
Tax liabilities	84.9	115.1	-26.2	78.9	7.6
Deferred tax liabilities	82.9	92.5	-10.4	79.2	4.7
Non-current liabilities	1,783.4	1,791.0	-0.4	1,885.4	-5.4
Other provisions	215.3	177.0	21.6	230.1	-6.4
Financial liabilities	290.4	391.4	-25.8	500.0	-41.9
Trade payables	1,122.5	1,312.6	-14.5	955.9	17.4
Other liabilities	394.0	355.7	10.8	342.6	15.0
Current tax liabilities	79.4	64.0	24.1	99.4	-20.1
Current liabilities	2,101.6	2,300.7	-8.7	2,128.0	-1.2
Total liabilities and equity	8,417.2	8,623.9	-2.4	8,474.2	-0.7
Net financial debt	416.5	266.8	56.1	592.8	-29.7
Equity ratio	53.8	52.6		52.6	
Net financial debt as % of equity (gearing)	9.2	5.9		13.3	

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

TABLE 15

CHANGES IN SHAREHOLDERS' EQUITY¹

1 March to 30 November 2015

€ million	Outstanding subscribed capital	Nominal value own shares	Capital reserve	Other reserves
1 March 2014	204.2	0.0	1,614.9	1,525.4
Net earnings				67.1
Other comprehensive income/loss before taxes				-115.1
Taxes on other comprehensive income				33.4
Comprehensive income				-14.6
Distributions				-102.1
Capital increase/decrease	0.0		0.0	0.0
Buyback of hybrid capital				0.0
Other changes				-1.2
30 November 2014	204.2	0.0	1,614.9	1,407.5
1 March 2015	204.2	0.0	1,614.9	1,330.7
Net earnings				90.9
Other comprehensive income/loss before taxes				71.5
Taxes on other comprehensive income				-20.7
Comprehensive income				141.7
Distributions				-51.0
Capital increase/decrease	0.0		0.0	0.0
Buyback of hybrid capital				1.7
Other changes				-0.6
30 November 2015	204.2	0.0	1,614.9	1,422.5

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

Other equity accounts								
Market value of hedging instruments (cash flow hedge)	Market value of securities (available for sale)	Exchange differences on net investments in foreign operations	Accumulated exchange differences	Share from companies consolidated at equity	Equity of Südzucker share-holders	Hybrid capital	Other non-controlling interests	Total equity
-1.9	1.5	-10.6	-42.7	-22.8	3,268.0	683.9	672.9	4,624.8
					67.1	19.6	41.6	128.3
-0.4	0.7	-0.6	5.3	18.4	-91.7		-6.2	-97.9
-0.1	-0.3	0.2			33.2		1.1	34.3
-0.5	0.4	-0.4	5.3	18.4	8.6	19.6	36.5	64.7
					-102.1	-19.6	-33.7	-155.4
					0.0		0.0	0.0
					0.0	0.0	0.0	0.0
					-1.2		-0.7	-1.9
-2.4	1.9	-11.0	-37.4	-4.4	3,173.3	683.9	675.0	4,532.2
-1.5	2.2	-10.4	-19.5	4.1	3,124.7	683.9	652.2	4,460.8
					90.9	14.9	45.7	151.5
0.9	-0.3	-2.9	-20.3	12.3	61.2		3.5	64.7
-0.1	0.0	0.5			-20.3		-0.8	-21.1
0.8	-0.3	-2.4	-20.3	12.3	131.8	14.9	48.4	195.1
					-51.0	-14.9	-31.0	-96.9
					0.0		0.0	0.0
					1.7	-28.8		-27.1
					-0.6		0.9	0.3
-0.7	1.9	-12.8	-39.8	16.4	3,206.6	655.1	670.5	4,532.2

TABLE 16

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Segment report

€ million	3 rd quarter			1 st –3 rd quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Südzucker Group						
Gross revenues	1,712.6	1,860.9	-8.0	5,221.5	5,528.2	-5.5
Consolidation	-95.0	-109.4	-13.2	-272.6	-295.2	-7.7
Revenues	1,617.6	1,751.5	-7.6	4,948.9	5,233.0	-5.4
EBITDA	173.5	124.7	39.1	409.3	373.2	9.7
EBITDA margin	10.7 %	7.1 %		8.3 %	7.1 %	
Depreciation	-110.0	-97.5	12.8	-211.5	-199.1	6.2
Operating result	63.5	27.2	>100	197.8	174.1	13.6
Operating margin	3.9 %	1.6 %		4.0 %	3.3 %	
Result from restructuring / special items	-3.4	-0.7	>100	-14.9	6.0	-
Result from companies consolidated at equity	30.1	-4.1	-	47.8	15.0	>100
Result from operations	90.2	22.4	>100	230.7	195.1	18.2
Investments in fixed assets ¹	93.9	99.3	-5.4	261.3	267.2	-2.2
Investments in financial assets / acquisitions	-0.2	0.8	>100	0.1	0.8	-87.5
Total investments	93.7	100.1	-6.4	261.4	268.0	-2.5
Shares in companies consolidated at equity				363.6	317.2	14.6
Capital employed				5,668.7	5,580.7	1.6
Number of employees				17,999	18,116	-0.6
Sugar segment						
Gross revenues	803.6	912.0	-11.9	2,443.7	2,731.9	-10.5
Consolidation	-62.9	-73.8	-14.8	-179.1	-195.6	-8.4
Revenues	740.7	838.2	-11.6	2,264.6	2,536.3	-10.7
EBITDA	42.2	34.2	23.4	58.9	131.8	-55.3
EBITDA margin	5.7 %	4.1 %		2.6 %	5.2 %	
Depreciation	-69.8	-58.8	18.7	-98.4	-88.0	11.8
Operating result	-27.6	-24.6	12.2	-39.5	43.8	-
Operating margin	-3.7 %	-2.9 %		-1.7 %	1.7 %	
Result from restructuring / special items	0.0	-0.7	-	0.1	10.6	-99.1
Result from companies consolidated at equity	23.4	-12.4	-	29.4	-7.1	-
Result from operations	-4.2	-37.7	-88.9	-10.0	47.3	-
Investments in fixed assets ¹	47.0	52.6	-10.6	130.4	132.9	-1.9
Investments in financial assets / acquisitions	-0.2	0.1	-	0.1	0.1	0.0
Total investments	46.8	52.7	-11.2	130.5	133.0	-1.9
Shares in companies consolidated at equity				290.1	240.4	20.7
Capital employed				2,851.6	2,883.6	-1.1
Number of employees				8,500	8,830	-3.7

¹Including intangible assets.

€ million	3 rd quarter			1 st –3 rd quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Special products segment						
Gross revenues	483.2	467.5	3.4	1,395.7	1,354.2	3.1
Consolidation	-14.5	-17.3	-16.2	-40.8	-49.0	-16.7
Revenues	468.7	450.2	4.1	1,354.9	1,305.2	3.8
EBITDA	71.5	55.6	28.6	183.8	136.9	34.3
EBITDA margin	15.3 %	12.4 %		13.6 %	10.5 %	
Depreciation	-18.8	-18.2	3.3	-57.1	-54.9	4.0
Operating result	52.7	37.4	40.9	126.7	82.0	54.5
Operating margin	11.2 %	8.3 %		9.4 %	6.3 %	
Result from restructuring/special items	0.9	0.0	-	-0.4	0.0	-
Result from companies consolidated at equity	6.7	7.9	-15.2	18.4	21.8	-15.6
Result from operations	60.3	45.3	33.1	144.7	103.8	39.4
Investments in fixed assets ¹	32.2	26.5	21.5	93.3	81.9	13.9
Investments in financial assets/acquisitions	0.0	0.7	-100	0.0	0.7	-100
Total investments	32.2	27.2	18.4	93.3	82.6	13.0
Shares in companies consolidated at equity				71.7	75.0	-4.4
Capital employed				1,425.1	1,347.2	5.8
Number of employees				4,382	4,093	7.1
CropEnergies segment						
Gross revenues	167.6	221.8	-24.4	558.0	626.4	-10.9
Consolidation	-17.2	-18.3	-6.0	-52.1	-50.5	3.2
Revenues	150.4	203.5	-26.1	505.9	575.9	-12.2
EBITDA	32.2	7.3	>100	89.0	20.8	>100
EBITDA margin	21.4 %	3.6 %		17.6 %	3.6 %	
Depreciation	-8.5	-9.0	-5.6	-25.6	-26.9	-4.8
Operating result	23.7	-1.7	-	63.4	-6.1	-
Operating margin	15.8 %	-0.8 %		12.5 %	-1.1 %	
Result from restructuring/special items	-3.9	0.0	>100	-12.9	0.0	-
Result from companies consolidated at equity	0.0	0.4	-100	0.0	0.3	-100
Result from operations	19.8	-1.3	-	50.5	-5.8	-
Investments in fixed assets ¹	2.2	11.8	-81.4	12.9	23.2	-44.4
Investments in financial assets/acquisitions	0.0	0.0	-	0.0	0.0	-
Total investments	2.2	11.8	-81.4	12.9	23.2	-44.4
Shares in companies consolidated at equity				1.8	1.8	0.0
Capital employed				497.3	524.8	-5.2
Number of employees				416	437	-4.8

¹Including intangible assets.

€ million	3 rd quarter			1 st –3 rd quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Fruit segment						
Gross revenues	258.2	259.6	-0.5	824.1	815.7	1.0
Consolidation	-0.4	0.0	-	-0.6	-0.1	>100
Revenues	257.8	259.6	-0.7	823.5	815.6	1.0
EBITDA	27.6	27.6	0.0	77.6	83.7	-7.3
EBITDA margin	10.7 %	10.6 %		9.4 %	10.3 %	
Depreciation	-12.9	-11.5	12.2	-30.4	-29.3	3.8
Operating result	14.7	16.1	-8.7	47.2	54.4	-13.2
Operating margin	5.7 %	6.2 %		5.7 %	6.7 %	
Result from restructuring / special items	-0.4	0.0	>100	-1.7	-4.6	-63.0
Result from companies consolidated at equity	0.0	0.0	-	0.0	0.0	-
Result from operations	14.3	16.1	-11.2	45.5	49.8	-8.6
Investments in fixed assets ¹	12.5	8.4	48.8	24.7	29.2	-15.4
Investments in financial assets / acquisitions	0.0	0.0	-	0.0	0.0	-
Total investments	12.5	8.4	48.8	24.7	29.2	-15.4
Shares in companies consolidated at equity				0.0	0.0	-
Capital employed				894.7	825.1	8.4
Number of employees				4,702	4,756	-1.2

¹Including intangible assets.

TABLE 17

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

Südzucker Group's interim financial statements as of 30 November 2015 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 interim consolidated financial statements dated 30 November 2015 have been condensed as per IAS 34. The consolidated interim statements dated 30 November 2015 were not subject to any inspection or audit review. Südzucker AG's board of directors prepared these interim financial statements on 30 November 2015.

As presented in the notes to the financial statements of the 2014/15 annual report under item (1) "Principles of preparation of the consolidated financial statements" on pages 110 to 119, 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.

A discount rate of 2.25 % was applied to material plans on 30 November 2015 to calculate provisions for pensions and similar obligations. The discount rate applied on 28 February 2015 and 30 November 2014 was 1.75 % and 2.50 % respectively.

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 2015 were applied for the remainder of this interim report. The relevant explanatory notes under item 5, "Accounting policies", pages 124 to 132 of the 2014/15 annual report, thus also apply here. The number of employees is reported as a full-time equivalent as of the record date.

Südzucker Group's 2014/15 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

Beginning in fiscal 2015/16, the line item "Share from companies consolidated at equity" was added under "Statement of income and expenses recognized directly in equity" in the statement of comprehensive income. This line includes the amounts resulting from income neutral market valuations and exchange differences for companies consolidated at equity. Previously these were reported under the lines market valuations and exchange differences. The changes in shareholders' equity statement was adjusted so that the individual components of the other equity items are reported directly, to the extent that they represent equity positions of Südzucker AG shareholders. Here too, the amounts are shown in a separate column and represent income neutral market valuations and exchange differences for companies consolidated at equity.

Please refer to the amounts and explanations reported under item (1) "Principles of preparation of the consolidated financial statements" on pages 110 to 119 in the notes to the 2014/15 annual report for information on adjustments made pursuant to IAS 8 as of 1 March 2014 and their impact on these interim financial statements.

(2) Companies included in consolidation

As of the end of the first nine months of fiscal 2015/16, the scope of consolidation included 154 companies in addition to Südzucker AG (end of fiscal 2014/15: 157 companies). The AGRANA subsidiary AGRANA Research & Innovation Center GmbH, based in Vienna, Austria, was consolidated for the first time in the second quarter of 2015/16. The difference of € 3.6 million was reported under other operating income. In total, 16 companies (end of fiscal 2014/15: 15 companies) were consolidated at equity.

(3) Earnings per share

The calculation of earnings per share according to IAS 33 from 1 March to 30 November 2015 was based on a time-weighted average of 204.2 million shares outstanding. Earnings per share came in at € 0.23 (–0.04) for the third quarter and € 0.45 (0.33) for the first nine months and were not diluted.

(4) Inventories

€ million	30 November	2015		2014	
Raw materials and supplies		442.3		471.2	
Work in progress and finished goods					
Sugar segment		1,066.0		1,183.6	
Special products segment		174.6		192.5	
CropEnergies segment		23.8		46.0	
Fruit segment		191.0		142.5	
Total of work in progress and finished goods		1,455.4		1,564.6	
Merchandise		49.8		69.3	
		1,947.5		2,105.1	

TABLE 18

The carrying amount of inventories was lower than the year prior at € 1,947.5 (2,105.1) million, mainly due to lower stock quantities in the sugar segment.

(5) Trade receivables and other assets

€ million	30 November	Remaining term			Remaining term		
		2015	to 1 year	over 1 year	2014	to 1 year	over 1 year
Trade receivables		972.8	972.8	0.0	955.4	955.4	0.0
Receivables due from the EU		9.3	9.3	0.0	9.4	9.4	0.0
Other taxes recoverable		136.7	136.7	0.0	122.6	122.6	0.0
Positive market value derivatives		9.6	9.6	0.0	7.6	7.6	0.0
Remaining financial assets		85.0	68.8	16.2	101.5	75.7	25.8
Remaining non-financial assets		88.7	88.7	0.0	76.1	76.1	0.0
Other assets		329.3	313.1	16.2	317.2	291.4	25.8

TABLE 19

In spite of declining revenues, trade receivables were higher than the year prior, especially in the sugar segment, and came in at € 972.8 (955.4) million. Other financial assets of € 85.0 (101.5) million include mainly receivables from non-consolidated companies, shareholdings and employees and other third parties. Non-financial assets of € 88.7 (76.1) million are largely related to advances made and accruals/deferrals.

(6) Other provisions and accruals

€ million	30 November	2015			2014		
		Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
Personnel-related provisions		100.7	32.9	67.8	82.2	30.9	51.3
Provisions for litigation risks and risk precautions		134.3	125.9	8.4	110.0	84.8	25.2
Other provisions		86.1	56.5	29.6	80.4	61.3	19.1
Total		321.1	215.3	105.8	272.6	177.0	95.6

TABLE 20

Personnel-related provisions in the amount of € 100.7 (82.2) million primarily represent non-current provisions for long-service awards, provisions for part-time early retirement and largely short-term provisions for termination benefit plans.

The provisions for litigation risks and risk precautions of € 134.3 (110.0) million include provisions for market regulation procedures, operational contract procedures and antitrust risks (fines and damage claims from customers).

The other provisions in the amount of € 86.1 (80.4) million mainly represent non-current provisions for restoration obligations, together with current and non-current provisions for re-cultivation and environmental obligations largely related to sugar production. Provisions for the temporary closure of the bioethanol factory at the Wilton, Great Britain site are also included.

(7) Trade payables and other liabilities

€ million	30 November	2015			2014		
		Remaining term to 1 year	Remaining term over 1 year	Remaining term to 1 year	Remaining term over 1 year		
Liabilities to beet growers		581.8	581.8	0.0	710.4	710.4	0.0
Liabilities to other trade payables		540.7	540.7	0.0	602.2	602.2	0.0
Trade payables		1,122.5	1,122.5	0.0	1,312.6	1,312.6	0.0
Liabilities for production levy		34.1	34.1	0.0	34.4	34.4	0.0
Liabilities for personnel expenses		98.3	97.3	1.0	109.6	108.4	1.2
Liabilities for other taxes and social security contributions		60.7	60.7	0.0	59.5	59.5	0.0
Negative market value derivatives		19.1	19.1	0.0	14.1	14.1	0.0
Remaining financial liabilities		174.3	152.6	21.7	138.9	120.5	18.4
Remaining non financial liabilities		30.2	30.2	0.0	18.8	18.8	0.0
Other liabilities		416.7	394.0	22.7	375.3	355.7	19.6

TABLE 21

Trade payables fell to € 1,122.5 (1,312.6) million. Liabilities toward beet growers fell to € 581.8 (710.4) million as volume and prices declined. Liabilities for personnel expenses totaling € 98.3 (109.6) million mainly represent commitments for bonuses, premiums, vacation and overtime pay. The remaining financial liabilities increased to € 174.3 (138.9) million and include interest payment obligations. Other non-financial liabilities totaling € 30.2 (18.8) million mainly include accrued and deferred items and advances received on orders.

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

€ million	Remaining term			Remaining term		
	2015	to 1 year	over 1 year	2014	to 1 year	over 1 year
30 November						
Bonds	437.2	26.9	410.3	540.4	131.9	408.5
of which convertible	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to banks	583.7	263.4	320.3	529.7	259.4	270.3
Liabilities from finance leasing	0.1	0.1	0.0	0.2	0.1	0.1
Financial liabilities	1,021.0	290.4	730.6	1,070.3	391.4	678.9
Securities (non-current assets)	-19.7			-104.4		
Securities (current assets)	-125.7			-40.7		
Cash and cash equivalents	-459.1			-658.4		
Investments in securities and cash and cash equivalents	-604.5			-803.5		
Net financial debt	416.5			266.8		

TABLE 22

Financial liabilities fell € 49.3 million to € 1,021.0 (1,070.3) million with a smaller investment portfolio (securities, cash and cash equivalents) totaling € 604.5 (803.5) million. As a result, net financial debt rose € 149.7 million to € 416.5 (266.8) million.

HYBRID BOND Information on the hybrid bond is provided in the notes to the financial statements on page 162 of the 2014/15 annual report under item (30). "Financial liabilities, securities and cash and cash equivalents (net financial debt)". The subordinated bond has a variable coupon of 3 month Euribor plus 3.10 % p.a. effective June 30, 2015. The rate of remuneration was set at 3.059 % for the period from 30 September 2015 to 31 December 2015 exclusively (92 days). A remuneration rate of 2.968 % p. a. was applied from 31 December 2015 to 31 March 2016 (91 days).

During fiscal 2015/16, Südzucker redeemed bonds with a face value of € 29 million. The resulting impact was reported under equity without affecting net income.

Südzucker's current ratings are Baa2/P-2 (Moody's) and BBB-/A-3 (Standard & Poor's). The hybrid bond ratings are Ba3 (Moody's) and B+ (Standard & Poor's).

(9) 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		2015		2014	
€ million	IAS 39 measurement category	Carrying amount	Fair value	Carrying amount	Fair value
Bonds	Financial liabilities measured at amortised cost	437.2	469.6	540.4	581.5
Liabilities to banks	Financial liabilities measured at amortised cost	583.7	593.5	529.7	536.9
Liabilities from finance leasing	n/a	0.1	0.1	0.2	0.2
Gross financial liabilities		1,021.0	1,063.2	1,070.3	1,118.6

TABLE 23

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	Fair value hierarchy			Fair value hierarchy		
	2015	Evaluation level 1	Evaluation level 2	2014	Evaluation level 1	Evaluation level 2
30 November						
Securities – Available for Sale	60.4	20.4	40.0	60.1	20.1	40.0
Positive market values – derivatives without hedge accounting	7.6	3.1	4.5	6.0	2.3	3.7
Positive market values – hedge accounting derivatives	2.0	1.5	0.5	1.6	1.3	0.3
Financial assets	70.0	25.0	45.0	67.7	23.7	44.0
Negative market values – derivatives without hedge accounting	17.0	1.0	16.0	12.1	1.0	11.1
Negative market value – hedge accounting derivatives	2.1	1.3	0.8	2.0	0.2	1.8
Financial liabilities	19.1	2.3	16.8	14.1	1.2	12.9

TABLE 24

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 2014/15 annual report under item (32) “Additional disclosures on financial instruments” on pages 172 to 176.

(10) Related parties

There have been no material changes to the related parties described in the notes to the 2014/15 annual report under item (36) on pages 178 to 180.

Mannheim, 30 December 2015
Südzucker AG
The executive board



Dr. Wolfgang Heer
(Chairman)



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 2014/15 annual report on pages 80 to 91 presents an overview of the risks. We accept no obligation to update the forward-looking statements contained in this report.



SÜDZUCKER AG

Contacts

Investor Relations
Nikolai Baltruschat
investor.relations@suedzucker.de
Phone: +49 621 421-240
Fax: +49 621 421-449

Financial press
Dr. Dominik Risser
public.relations@suedzucker.de
Phone: +49 621 421-428
Fax: +49 621 421-425

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Südzucker AG
Maximilianstraße 10
68165 Mannheim, Germany
Phone: +49 621 421-0

