SÜDZUCKER

Oud-Beijerland, 22 April 2013

Südzucker International Finance B.V.

FINANCIAL REPORT
for the financial year
1 March 2012 to 28 February 2013

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Adopted by the General Meeting of Shareholders held on 27 May 2013.

Directors' report for the financial year 2012/13

We have pleasure in presenting the Financial Report of Südzucker International Finance B.V. ('SZIF', or 'the Company') for the financial year 1 March 2012 up to and including 28 February 2013.

Group structure

SZIF was incorporated on 13 January 1994. The Company is a wholly-owned subsidiary of Südzucker AG, Mannheim/Ochsenfurt, Germany.

The Company's purpose is to finance affiliated companies through, among others, the issuance of public loans.

Activities during this year

On 30 June 2009 a 2.5% convertible bond was issued to a total of EUR 283,450,000 with a final maturity on 30 June 2016. Within the conversion period from 10 August 2009 till 20 June 2016 the bond could be converted when meeting the conversion conditions into ordinary bearer shares with par value of Südzucker AG.

In July 2012 a conversion notice for a nominal amount of EUR 300,000 of the convertible bond has been received and was settled in the course of August into 17,617 Südzucker AG shares with a market value of EUR 491,296 (EUR 27.89 per share). Thus the nominal amount of the convertible bond was reduced by EUR 300,000. This led to a corresponding reduction of the loan issued to the shareholders Südzucker AG of EUR 300,000. The transaction costs of the convertible bond charged to SZIF were originally meant to be compensated by the income from the 7 years maturity loan issued to Südzucker AG. As this loan has now been reduced by EUR 300,000, the outstanding transaction costs charges for this nominal loan amount of EUR 2,747 have been compensated in a one off payment by Südzucker AG to the Company.

On 20 November 2012 all holders of the convertible bond were offered EUR 91.25 per share via a buy back tender offer by Südzucker AG to redeem their bonds. The offer corresponded to 182.50% of the face value of EUR 50,000 for each bond. An outstanding nominal amount of EUR 279,350,000 of the remaining convertible bonds in circulationwas bought back via this tender. The residual nominal value of the convertible bond after this transaction was EUR 3.700.000.

On 30 November 2012, Südzucker called the bond early in accordance with article 3, clause 4 of the bond's terms and conditions. Conversion rights totalling to EUR 3,600,000 had been exercised as of 19 December 2012. The convertible bond portion repaid on 9 January 2013 at face value totalled to EUR 100,000. The 2.5% convertible bond 2009/16 has thus been fully redeemed.

The Company continues to be a potential issuer under the EUR 600 million commercial paper programme dated 8 February 2006. During a seven month period from 27 February to 24 September 2012 the Company issued commercial paper in a volume of EUR 640 million on a cumulative basis within maturities of one to three month at rates of 0.13% to 0.93% p.a. As at 28 February 2013 the Company had no notes outstanding (29/2/2012: EUR 100 million).

With the issuing of commercial paper the interest rate for the loans to affiliated companies within the loan policy started with 4.52% from 1 March 2012. After repayment of commercial paper the interest rate was increased to 5.17% from 1 October 2012.

In fiscal year 2012/13 SZIF proved to be an active participant in the debt capital markets as well as an important liquidity provider within Südzucker Group.

In June 2012 Standard & Poors raised Südzucker's long-term credit rating from BBB flat to BBB+ with a stable outlook. In December 2012 Standard & Poor''s confirmed Südzucker's long-term credit rating of BBB+ and raised the outlook from stable to positive. In August 2012 Moody's confirmed Südzucker's long-term credit rating of Baa1 and raised the outlook from stable to positive in November 2012. Südzucker presently has a short-term rating of A2 by Standard & Poor's and a P-2 rating by Moody's.

As all bonds issued are guaranteed by Südzucker AG, the ratings continue to be a significant support of the bond business of SZIF as well as the issue of commercial papers.

Facilities

On 28 February 2013 the Company has the following facilities at its disposal:

- On 30 June/15 August 2005 a 5.25% perpetual hybrid bond was issued to a total amount of EUR 700 million.
- On 29 March 2011 a 4.125% bond was issued to an amount of EUR 400 million for a 7-years period.
- A EUR 600 million short term commercial paper facility together with Südzucker AG, which was not used at year end.
- In June 2011 the Company entered into a EUR 600 million syndicated credit facility as an additional borrower. The Syndicated Credit Facility Agreement enables Südzucker AG, CropEnergies AG and SZIF to draw under this facility with maturities from one week up to twelve month. The facility is currently unused and also serves as back-up for the EUR 600 million commercial paper programme. The facility will expire in June 2016.

Results

The net result after tax for the 12-month period ended at 28 February 2013, amounts to EUR 2,424,000 (same period 2011/12: EUR 1,406,000). In this net result includes a one-off is a one-time profit from the redemption of the convertible bond. Because of the conversion the accrued interest was not paid anymore, which leads to a one-time net result of EUR 2,230,000.
The result in the first half of the period 2012/13 was EUR 794,000 (same period 2011/12: EUR 1,246,000).

Management

By way of a shareholder's resolution dated 5 March 2012 the resignation of Mr Herman Hein Scholten was accepted with effect from 31 March 2012. In the same resolution Mr Adrianus Jacobus Dorleijn was appointed managing director with effect from 5 March 2012. And by way of a shareholder's resolution dated 16 April 2012 the resignation of Deutsche International Trust Company N.V. was accepted.

Tax

The advance pricing agreement with the local tax authorities on transfer pricing has been ended after a 5 years period on 29 February 2012. On 13 March 2013 the tax authorities made their decision to issue a new ruling with retrospective effect from 1 March 2012. This agreement ends 31 December 2017.

Research and development.

Given the nature of the activities of the Company research and development are not applicable

Sustainability.

Strategy, actions and communication surrounding Sustainability is done at the level of the shareholder.

Financial risk management

All proceeds of borrowings are lent on to affiliated companies. This poses a significant concentration of risk to the Company, which is inherent to the Company's activities. Südzucker AG, Mannheim, has guaranteed the above-mentioned facilities. Südzucker AG and SZIF have entered into a limitation of risk agreement dated 24 May 2012. It was agreed that the shareholder uses their influence in such manner that the borrowers will be able to run their business in such a way to meet their obligations towards Südzucker International Finance B.V. in connection with the above mentioned financing liabilities of Südzucker group affiliated companies. And to maintain their currently existing interest in these borrowers (and its subsidiaries, as the case may be) at least for the term of the above mentioned financing liabilities to Südzucker International Finance B.V. As such the concentration risk for the Company is mitigated.

The Company's borrowings are of long-term and partially of short-term nature. The proceeds from borrowings are on lent to affiliated companies as agreed in Credit Facility Agreements applying a loan Pricing Policy to recover the borrowing costs of SZIF. The proceeds of the convertible bond were lent to Südzucker AG, the obligor of shares in the case of conversion. Consequently the maturity dates and interest percentages of these loans were matched, taking into account a spread of 0.4% for SZIF. The Company is not exposed to currency risk, as all its activities are denominated in euro. As interest and currency are matched the Company does not use other financial instruments such as derivatives to mitigate risks.

Governance

Based on Article 1, par. 1, sub 1 "Wet toezicht accountantsorganisaties" the Company is considered as an "Organisatie van openbaar belang" and following the Royal Decree of 26 July 2008, concerning the implementation of Article 41 of EC directive 2006/43 the Management of the Company assigned the Audit Committee tasks to the Audit Committee of Südzucker on 10 September 2012. The members of

Südzucker Audit Committee are Dr. Jochen Fenner (chairman), Manfred Fischer, Dr. Hans-Jörg Gebhard, Erwin Hameseder, Franz-Josef Möllenberg and Roland Werner; the Audit Committee meeting to review the financial statements and management report of SZIF will take place on 6 May 2013.

Outlook for the year 2013/14

The Company's management expects for the fiscal year 2013/14 a profit in the same range than financial year 2012/13 excluding the once-off exceptional income from the convertible bond.

Directors' responsibility statement

All directors confirm that, to the best of his or her knowledge:

- the financial statements which have been prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;

- the Directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties they face as required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht").

Events after 28 February 2013

There have occurred no events after 28 February 2013, which need to be disclosed in these financial statements.

Oud-Beijerland, 22 April 2013

The Managing Directors:

G.P. Nota

A.J. Dorleijn

Financial statements

Balance sheet as at 28 February 2013

(Before profit appropriation of the year)

Assets (in EUR'000)	Notes	28 February 2013		29 February 2012	
Non-current assets					
Loans to the shareholder		-		283,450	
Loans to affiliated companies	*4*	30,000		30,000	
			30,000		313,450
Current assets					
Receivables from the shareholder	*5*	212,450		217,030	
Receivables from affiliated companies	*6*	898,462		991,891	
Other receivables and prepaid		16		16	
Cash at banks	*7*	48		50	
			1,110,976		1,208,987
Total assets			1,140,976		1,522,437

Equity and liabilities (in EUR'000)	Notes	28 February 2013		29 February 2012	
Shareholder's equity	8				
Share capital		2,000		2,000	
Retained earnings		3,566		3,560	
Profit financial year		2,423		1,406	
			7,989		6,966
Long-term provisions					
Deferred tax liabilities	9		233		343
Non-current liabilities					
Bond	10	400,000		400,000	
Discount at bond	11	(3,005)		(3,525)	
Hybrid bond	10	700,000		700,000	
Discount at hybrid bond	11	(4,594)		(6,387)	
Convertible bond	10	-		283,450	
Discount at convertible bond	11	-		(2,856)	
			1,092,401		1,370,682
Current liabilities					
Commercial paper		-		99,823	
Payable to tax authorities		567		114	
Other payables	12	39,786		44,509	
			40,353		144,446
Total equity and liabilities			1,140,976		1,522,437

Profit and loss account for the period

(in EUR'000)	Notes	ended 28 February 2013		ended 29 February 2012	
Income from financing activities					
Interest income from:					
the shareholder		17,839		41,604	
affiliated companies		46,428		53,723	
Other financing income		2,386		5	
			66,653		95,332
Expenses from financing activities					
Interest expenses:					
bonds		56,156		87,745	
Amortisation bonds discount		5,169		3,136	
Other financing expenses	*13*	1,854		2,368	
			(63,179)		(93,249)
Results from financing activities			3,474		2,083
Other expenses					
Wages and salaries	*14*	73		83	
Social security and pension expenses		17		14	
Other operating expenses	*15*	145		104	
			(235)		(201)
Profit before taxation			3,239		1,882
Taxation			(816)		(476)
Net profit			2,423		1,406

Cash flow statement

(in EUR'000)	1 March 2012 - 28 February 2013		1 March 2011 - 29 February 2012	
Cash flow from operating activities				
Net profit - profit after tax	2,423		1,406	
Adjustment for movements in deferred tax	(110)		12	
		2,313		1,418
Changes in working capital:				
Provisions short-term liabilities	56		22	
Liabilities for income tax	436		112	
Interest receivables	5,480		(7)	
Interest liabilities	(4,762)		15,154	
Decrease in loans to aff. companies l.t.	283,450		-	
Decrease/(increase) in loans to aff. companies s.t.	92,529		(14,358)	
		377,189		923
Net cash from / (used in) operating activities		379,502		2,341
Cash flow from financing activities				
Dividend paid	(1,400)		(1,300)	
Cash inflow/outflow of financial liabilities:				
Proceeds from issuance of bonds	-		396,015	
Payment for redemption of bond	(283,450)		(500,000)	
Amortisation discount	2,783		3,136	
Pyament received for discount redemption bond	2,386		-	
Commercial papers	(99,823)		99,823	
Net cash (used in)/from financing activities		(379,504)		(2,326)
Change in cash and cash equivalents		(2)		15
Cash and cash equivalents as at 1 March		50		35
Cash and cash equivalents as at 28/29 February		48		50

Notes

General

1 Group affiliation and principal activity

Südzucker International Finance B.V. ('SZIF', or 'the Company') with the statutory seat in Amsterdam, the Netherlands and its principal office in Laurens Jzn. Costerstraat 12, Oud-Beijerland, the Netherlands was incorporated under Dutch law on 13 January 1994. All shares were issued to Südzucker AG, Mannheim/Ochsenfurt, Germany. The principal activity of the Company is to facilitate the financing of Südzucker AG and group companies.

2 Basis of presentation

These financial statements have been prepared in accordance with the provisions of the Netherlands Civil Code, Book 2, Part 9 and the accounting principles generally accepted in the Netherlands.

The financial statements are expressed in EUR'000.

3 Significant accounting policies

3.1 General

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, if not specially stated otherwise. The balance sheet and profit and loss account include references to the notes.

3.2 Foreign currencies

Transactions, receivables and payables

Transactions denominated in foreign currencies during the reporting period are recognised in the financial statements at the exchange rate ruling at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. Exchange differences resulting from settlement and translation are charged or credited to the profit and loss account.

However during the reporting year, no transactions, assets or liabilities were denominated in foreign currencies.

3.3 Loans to shareholder and loans to affiliated companies

Loans to group companies included in financial assets are stated at amortised cost.

The interest rate charged on loans to group companies has been set in conformity with the tax ruling obtained from the local tax authorities.

3.4 Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. When a trade receivable is not collectible, it is written off against the allowance for trade receivables.

3.5 Cash and cash equivalents
Cash and cash equivalents consist of cash at banks and deposits with a maturity of less than twelve months. Current account liabilities at banks are recognised under bank overdrafts forming part of current liabilities. Cash and cash equivalents are stated at amortised costs.

3.6 Equity
The Company has no statutory or mandatory reserves.

3.7 Non-current liabilities
Bonds included in non-current liabilities are stated at amortised costs.

Deferred premiums and discounts on bonds are amortised over the term of the bonds. The deferred part of the premiums and discounts is included under the receivables and current liabilities.

3.8 Other payables
Other payables include short-term liabilities relating to unpaid interest on the bonds. These are stated at amortised cost.

3.9 Deferred tax liabilities
Deferred tax liabilities are recognised to provide for timing differences between the value of the assets and liabilities for financial reporting purposes on the one hand and for tax purposes on the other. Deferred tax liabilities are calculated based on the tax rate prevailing on the balance sheet date or the rates that will apply in the future, insofar as these have been set by law.

Accounting policies for the profit and loss account

3.10 General
Results on transactions are recognised in the year in which they are realised; losses are accrued as soon as they are foreseeable.

Income and expenses are recognised on an accrual basis in accordance with the substance of the relevant agreements.

Premiums and discounts on loans are amortised over the term of the loans in accordance with the effective interest method.

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received.

3.11 Interest income and expense
Income from financing activities is determined as interest income received from intercompany financing activities. Interest income and expense are time apportioned.

3.12 Taxation
Corporate income tax is calculated on the profit/loss before taxation in the profit and loss account, taking into account tax-exempt items and non-deductible expenses, and using current tax rates.

3.13 Cash flow statement
The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents.

3.14 Financial risk factors
The Company's activities might expose it to a variety of financial risks: market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

- *Market risk*
  a. Foreign exchange risk
     The Company is not exposed to foreign currency risk. All its assets and liabilities are denominated in euro and no transactions in foreign currency were performed during the reporting period.

  b. Price risk
     The Company's price risk is limited to the bonds issued by the Company. These amounts are secured by Südzucker AG and on lent within the Group. The price risk is therefore limited. There is a difference in maturity of the bonds and the amounts lent. This mismatch is managed by updates of the Südzucker International Finance Loan Pricing Policy. In this policy actual interest costs are evaluated and used as a basis for the intercompany interest rates. These intercompany interest rates are based on the average interest expenses for the Company, including a spread. The Company is not exposed to equity or commodity price risk.

- *Credit risk*
  The Company has significant concentrations of credit risk. All of the proceeds of borrowings are lent to affiliated companies. All these proceeds are guaranteed by Südzucker AG.

- *Liquidity risk*
  Prudent liquidity risk management implies maintaining sufficient cash in order to ensure payment of short-term liabilities.

- *Cash flow interest rate risk*
  The Company's external borrowings are all at a fixed interest rate until the maturity of these borrowings. The loans lent to the parent company and affiliated companies. Interest rates applied for intercompany loans under the SZIF Loan Pricing Policy are continuously adopted to the actual interest cost situation of SZIF. These intercompany interest rates are based on the average interest expenses for the Company, including a spread. As such, the Company's interest rate risk is limited.

Balance sheet

4 Loans to affiliated companies > 1 year

The loans to affiliated companies represents a loan of EUR'000 30,000 with a maturity date of 22 April 2014 which bears interest at 6.10%.
The interest has to be paid by the borrower at each year-end (28/29 February) and at the end of the loan.

5 Receivables from the shareholder

(in EUR'000)	28 February 2013	29 February 2012
Loans	212,450	211,550
Interest receivable on loans	-	5,480
	212,450	217,030

The loan is a short-term loan with no scaled maturity which bears interest at 5.17% since 1 October 2012 in accordance with the loan policy.

6 Receivables from affiliated companies

(in EUR'000)	28 February 2013	29 February 2012
Loans to affiliated companies	898,462	991,891
	898,462	991,891

The loans to affiliated companies are presented as short term receivables as there is no fixed maturity agreed; they consist of:

- EUR'000 134,100 short-term loan to Südzucker Polska Sp.z.o.o. which bears interest at 5.22% since 1 October 2012 in accordance with the loan policy. This includes an additional spread for withholding tax.
- EUR'000 764,362 short-term loans to other affiliated companies which bear interest at 5.17% since 1 October 2012 in accordance with the loan policy.

7 Cash at banks

The current accounts are held with Deutsche Bank AG, Amsterdam and ING Bank, Amsterdam. None of this cash is restricted as at 28 February 2013.

8 Shareholder's equity

(in EUR'000)	Paid-up and issued capital	Retained earnings	Profit financial year	Total
Shareholder's equity as at 1 March 2012	2,000	3,560	1,406	6,966
Appropriation of net result 2011/12		1,406	(1,406)	-
Dividend payment to the shareholder		(1,400)		(1,400)
Net result for the year 2011/12			2,423	2,423
Shareholder's equity as at 28 February 2013	2,000	3,566	2,423	7,989

Referring to article 178c part 1 of the Netherlands Civil Code it should be noted that the authorised share capital of the Company consists of 50,000 common shares of EUR 45.38 each.

As at 28 February 2013 44,075 shares have been issued and fully paid in cash.
The retained earnings represent the withheld profits of prior financial years.

9 Deferred tax liabilities

The provision for deferred tax liabilities is recognised in respect of timing differences between the valuation of the bond discounts in these financial statements and the valuation for tax purposes. This provision is of a long-term nature (exceeding one year).

10 Long-term liabilities

SZIF has issued the following bonds:

- On 30 June 2005 the Company issued a hybrid bond to an amount of EUR 500 million at a rate of 98.669%. This amount was increased on 15 August 2005 by an amount of EUR 200 million at a rate of 99.113%. All bonds havea nominal value of EUR 1,000.
  During the period from the issue date through 30 June 2015 the bond pays an interest of 5.25%. After this period the bond pays a floating interest at 3-months-Euribor plus 3.10% p.a. The issuer may call and redeem the bonds (in whole but not in part) on 30 June 2015 or on any floating remuneration payment date thereafter subject to § 6(6) of the terms & conditions: the exercise by the issuer of this call right is subject to either the guarantor or any of the group entities having issued, within the twelve month preceding the redemption becoming effective, parity securities and/or junior securities under terms and conditions (especially in relation to the provisions on the deferral or mandatory non-payment of remunerations, on replacements, and the Step-up) similar to those of the bonds and/or shares against issue proceeds at least equal to the amounts payable upon redemption. This hybrid bond is guaranteed by Südzucker AG, Mannheim. The fair value of this loan as at 28 February 2013 amounts to 104.06% at Frankfurt Stock Exchange.

- On 29 March 2011 the Company issued a 4.125% bond for an amount of EUR 400 million, all bonds havea nominal value of EUR 1,000 for a 7-year period.
  The bond has been issued against a rate of 99.54% and cannot be redeemed before the expiry date. Südzucker AG, Mannheim guarantees the bond. The fair value of this loan as at 28 February 2013 amounts to 112.88% at Frankfurt Stock Exchange.

The fair values of these loans are determined by market quotations of these bonds on 28 February 2013.

11 Bond discount

All the bonds will be amortised over the term of these loans in accordance with the effective interest method.

(in EUR'000)	01 March 2012	Movements	28 February 2013
Bond discount at cost	24,580	-	24,580
Redumption convertible bond	-	(4,457)	(4,457)
	24,580	(4,457)	20,123
Amortisation	(11,812)	(2,783)	(14,595)
Redumption convertible bond	-	2,071	2,071
	(11,812)	(712)	(12,524)
Bond discount book value long-term	12,768	(5,169)	7,599

At inception of the loan it was agreed that Südzucker AG had to pay any unamortized bond discount in the event of early conversion of redemption. Südzucker A.G. paid EUR'000 2,386 to the Company.

12 Other payables

(in EUR'000)	28 February 2013	29 February 2012
Interest accrual on bonds	39,655	44,417
Other payables	131	92
	39,786	44,509

The remaining term of all other payables is less than one year.

Profit and loss account

13 Other expenses financing activities

This item mainly represents the annual commitment fee paid to Südzucker AG for their credit facility.

14 Wages and salaries

(in EUR'000)	ended 28 February 2013	ended 29 February 2012
Wages (incl. management, holiday pay)	59	69
Bonus	14	14
	73	83

15 Other operating expenses

The operating expenses can be split in:

(in EUR'000)	ended 28 February 2013	ended 29 February 2012
Audit of the financial statements	20	21
Other non-audit services	11	10
Tax advice	66	52
Third-party hired management	16	-
Other expenses	32	21
	145	104

All audit, non-audit and tax advice services are provided by PricewaterhouseCoopers Accountants N.V. or PricewaterhouseCoopers Belastingadvies N.V.

16 Tax

The company's effective tax rate for the year is 25.2% (2011/12: 25.3%).

17 Employees

The Company employed 0.5 FTE (2011/12: 1.5 FTE).

18 Commitments and contingencies not included in the balance sheet

There are no commitments and contingencies, which are not included in the balance sheet.

19 Related parties

SZIF is a 100% subsidiary of Südzucker AG, Mannheim/Ochsenfurt, Germany. SZIF supplies short-term and long-term financing to Südzucker AG and other companies in the Südzucker AG group. During the year the Company concluded several short-term financing transactions with its parent and affiliated companies.

20 Events after the balance sheet date

There are no events after the balance sheet date.

Oud-Beijerland, 22 April 2013
The Managing Directors:

G.P. Nota

A.J. Dorleijn

Other information

Auditor's report

The independent auditor's report is taken up on the following page.

Profit appropriation

In accordance with Article 18 of the Articles of Association, the net result for the year is at the disposal of the General Meeting of Shareholders.

Independent auditor's report

To: the General Meeting of Shareholders of Südzucker International Finance B.V.

Report on the financial statements

We have audited the accompanying financial statements 2012/2013 of Südzucker International Finance B.V., Oud-Beijerland, which comprise the balance sheet as at 28 February 2013, the profit and loss account for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

Directors' responsibility

The directors are responsible for the preparation and fair presentation of these financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Südzucker International Finance B.V. as at 28 February 2013, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Rotterdam, 22 April 2013
PricewaterhouseCoopers Accountants N.V.

Original has been signed by F.J. van Groenestein RA