



SÜDZUCKER

# Südzucker Group

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Interim Report H1 FY 2009/10

Conference Call Presentation October 15, 2009

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## Group income statement

(in mn. €)	2nd quarter			1st half year		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Revenues	1.524,2	1.527,6	-0,2%	2.934,8	2.997,5	-2,1%
EBITDA	132,3	59,1	> 100,0%	261,1	162,3	60,9%
<i>EBITDA margin</i>	8,7%	3,9%		8,9%	5,4%	
Depreciation	-41,6	-40,8	2,0%	-82,2	-80,8	1,7%
Operating profit	90,7	18,3	> 100,0%	178,9	81,5	> 100,0%
<i>Operating margin</i>	5,9%	1,2%		6,1%	2,7%	
Restructuring costs and special items <sup>1)</sup>	6,1	-4,9	-	5,0	113,1	-95,6%
Income from operations <sup>1)</sup>	96,8	13,4	> 100,0%	183,9	194,6	-5,5%
Net earnings for the period attributable to Südzucker shareholders <sup>2)</sup>	55,1	15,3	> 100,0%	102,7	123,4	-16,8%
Earnings per share (€) (undiluted) <sup>3)</sup>	0,29	0,08	> 100,0%	0,54	0,65	-16,9%
Cash flow <sup>2)</sup>	128,2	41,8	> 100,0%	243,0	217,1	11,9%
Investments in fixed assets	64,5	101,3	-36,3%	100,8	167,5	-39,8%
Net financial debt (as of reporting date)				962,2	1.592,1	-39,6%
Average number of employees				17.598	18.047	-2,5%

<sup>1)</sup> The prior year's Q1-numbers included a special item in the amount of € 122.4 million (before taxes and minority interests) from the restructuring assistance associated with the second wave quota returns minus the cost of the factory closures in 2008/09.

<sup>2)</sup> The prior year's Q1-numbers included a special item in the amount of € 91.8 million from the restructuring assistance associated with the second wave quota returns minus the cost of the factory closures in 2008/09.

<sup>3)</sup> The prior year's Q1-numbers included a one-time amount of € 0.48 per share from the restructuring assistance associated with the second wave quota returns minus the cost of the factory closures in 2008/09.

## Financial Highlights – 1<sup>st</sup> half year 2009/10

- Group revenues down by 2 % to 2,935 (2,998) million €
- Operating profit more than doubled to 179 (82) million €
- Cashflow strongly up by 118 million € to 243 million € adjusted for prior year's Q1 special item
- Earnings per share rises from 0.17 € to 0.54 € adjusted for prior year's Q1 special item
- Net financial debt decreased by 40 %, i.e. 630 million € to 962 million € mainly due to seasonal pattern and EU-restructuring assistance payment in Q2
- Successful placement of convertible bond in June (283 million €, coupon 2.50%; duration 2016)

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## Segment Sugar: Development 1<sup>st</sup> half year 2009/10

(in mn €)	2nd quarter			1st half year		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Revenues	887,0	880,8	0,7%	1.655,4	1.730,9	-4,4%
EBITDA	62,8	34,3	83,1%	129,0	73,9	74,6%
<i>EBITDA margin</i>	7,1%	3,9%		7,8%	4,3%	
Depreciation	-11,4	-12,5	-8,9%	-22,5	-25,4	-11,5%
Operating profit	51,4	21,8	> 100,0%	106,5	48,5	> 100,0%
<i>Operating margin</i>	5,8%	2,5%		6,4%	2,8%	

- Revenues: Decrease in H1 is mainly the result of the return of 871,000 tonnes of quota during the 2008/09 sugar marketing year.
- Operating profit: Increase was driven by lower costs and the elimination of charges resulting from the restructuring phase of the EU sugar market regulation.
- Sugar campaign 2009: Currently we assume a complete fulfillment of our sugar quota. Excellent harvest expectations will lead to a significant increase in non-quota sugar volume. Partially, this volume can be exported according to the EU export contingent.

## Segment Special Products: Development 1<sup>st</sup> half year 2009/10

(in mn €)	2nd quarter			1st half year		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Revenues	338,5	360,2	-6,0%	688,2	717,2	-4,0%
EBITDA	48,8	36,7	33,0%	97,0	75,0	29,3%
<i>EBITDA margin</i>	14,4%	10,2%		14,1%	10,5%	
Depreciation	-17,4	-16,3	6,7%	-34,3	-31,9	7,5%
Operating profit	31,4	20,4	53,9%	62,7	43,1	45,5%
<i>Operating margin</i>	9,3%	5,7%		9,1%	6,0%	

- **Revenues:** Adjusted for revenues of Ryssen Alcools included in prior year's numbers (24.3 million €), revenues were stable. The development is driven by a mostly stable development in all divisions. The starch division had to cope with lower prices, but generated higher sales.
- **Operating profit:** The significant increase was mainly driven by the starch division, especially in light of a normalization of raw material costs.
- **Raw material prices:** In light of a good global supply of grain, grain prices continue to stabilize further in Q2 on an ongoing significant lower level against the temporary peak price phase end of 2007 / beginning of 2008.

## Segment CropEnergies: Development 1<sup>st</sup> half year 2009/10

(in mn €)	2nd quarter			1st half year		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Revenues	92,9	88,0	5,5%	180,2	141,0	27,8%
EBITDA	6,8	8,1	-16,4%	7,5	15,8	-52,7%
<i>EBITDA margin</i>	7,3%	9,2%		4,1%	11,2%	
Depreciation	-4,4	-2,5	76,0%	-8,3	-4,7	76,8%
Operating profit	2,4	5,6	-57,1%	-0,8	11,1	-
<i>Operating margin</i>	2,6%	6,4%		-	7,9%	

- **Revenues:** Increase is based on additional revenue and volume from Ryssen Alcools (purchased as of 30th of June 2008), the expanded production facility in Zeitz (started operations in July 2008) and the new Belgian bioethanol facility in Wanze.
  
- **Operating profit:** The loss from the ramp-up time in Wanze as well as from the decrease in ethanol prices in Q1 was almost compensated by a huge swing in profits in Q2 – though ethanolprice increases are not yet reflected in sales prices. If the ramp-up costs of the bioethanol facility in Wanze were excluded, operating profit would have been above the level of the first half year 2008/09.



## Segment Fruit: Development 1<sup>st</sup> half year 2009/10

(in mn €)	2nd quarter			1st half year		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Revenues	205,8	198,6	3,6%	411,0	408,4	0,6%
EBITDA	13,9	-20,0	-	27,6	-2,4	-
<i>EBITDA margin</i>	6,8%	-	-	6,7%	-	-
Depreciation	-8,4	-9,5	-11,4%	-17,1	-18,8	-9,0%
Operating profit	5,5	-29,5	-	10,5	-21,2	-
<i>Operating margin</i>	2,7%	-	-	2,6%	-	-

- **Revenues:** Continuation of increasing volumes were offset by further declining sales prices. The negative momentum in sales prices from apple juice concentrates in Q2 has been reduced. Prior year's first quarter sales prices were significantly higher than in the following quarters.
  
- **Operating profit:** Despite an all the more difficult economic environment, general conditions during the current financial year were more stable, particularly in the apple juice concentrates area. Higher volumes and lower commodity costs compensated the impact of lower sales prices. Excluding the inventory write-down in H1 2008/09, H1 2009/10 would have matched prior year's level.



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## Income statement (I)

(in mn €)	2nd quarter			1st half year		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
<b>Revenues</b>	<b>1.524,2</b>	<b>1.527,6</b>	<b>-0,2%</b>	<b>2.934,8</b>	<b>2.997,5</b>	<b>-2,1%</b>
Operating profit	90,7	18,3	> 100,0%	178,9	81,5	> 100,0%
Restructuring costs and special items	6,1	-4,9	-	5,0	113,1	-95,6%
<b>Income from operations</b>	<b>96,8</b>	<b>13,4</b>	<b>&gt; 100,0%</b>	<b>183,9</b>	<b>194,6</b>	<b>-5,5%</b>
Income from associated companies	0,5	14,5	-96,5%	1,2	17,5	-93,1%
Financial result	-0,9	-26,1	-96,6%	-8,2	-47,4	-82,7%
<b>Earnings before income taxes</b>	<b>96,4</b>	<b>1,8</b>	<b>-</b>	<b>176,9</b>	<b>164,7</b>	<b>7,4%</b>

### ■ Restructuring costs and special items:

- While the previous year was still heavily influenced by the restructuring of the sugar sector, now, there are only marginal restructuring costs left.

### ■ Income from associated companies:

- The result reflects mainly the company's share of earnings from our joint ventures.

### ■ Financial result:

- The improvement is mainly attributable to a lower average net debt level, the strengthening of the East European currencies and the subsequent reversal of previously accrued currency devaluations. The discounting of EU restructuring assistance receivables also had a positive impact.

## Income statement (II)

(in mn €)	2nd quarter			1st half year		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
<b>Earnings before income taxes</b>	<b>96,4</b>	<b>1,8</b>	-	<b>176,9</b>	<b>164,7</b>	<b>7,4%</b>
Taxes on income	-22,6	2,2	-	-38,2	-39,1	-2,2%
<b>Net earnings for the year</b>	<b>73,8</b>	<b>4,0</b>	<b>&gt; 100,0%</b>	<b>138,7</b>	<b>125,6</b>	<b>10,4%</b>
of which attributable to Südzucker shareholders	55,1	15,3	> 100,0%	102,7	123,4	-16,8%
of which attributable to hybrid capital	6,5	6,6	-1,5%	13,1	13,2	-0,8%
of which attributable to minority interest	12,2	-17,9	-	22,9	-11,0	-
<b>Earnings per share (€)</b>	<b>0,29</b>	<b>0,08</b>	<b>&gt; 100,0%</b>	<b>0,54</b>	<b>0,65</b>	<b>-16,9%</b>

### ■ Taxes on income:

- The tax rate shows a stable rate of 22 %.

### ■ Minority interest:

- The co-owners of the AGRANA Group account for most of the other minority interests' share of the net earnings.

### ■ Earnings per share:

- The prior year's net earnings per share of 0.65 € included a one-time Q1 impact of 0.48 € per share from the restructuring assistance income associated with the second wave quota returns minus the cost of the factory closures in 2008/09.

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## Cashflow statement

(in mn €)	1st half year		Δ
	2009/10	2008/09	
<b>Cashflow</b>	<b>243,0</b>	<b>217,1</b>	<b>11,9%</b>
<b>Increase (-) in working capital</b>	<b>584,1</b>	<b>5,9</b>	<b>&gt; 100,0%</b>
<b>Investments in fixed assets</b>			
Sugar segment	51,0	42,1	21,2%
Special products segment	22,2	26,3	-15,7%
CropEnergies segment	20,0	88,0	-77,3%
Fruit segment	7,6	11,1	-31,1%
<b>Total investments in fixed assets</b>	<b>100,8</b>	<b>167,5</b>	<b>-39,8%</b>
<b>Investments in financial assets</b>	<b>4,1</b>	<b>11,3</b>	<b>-63,8%</b>
<b>Dividends paid</b>	<b>-133,0</b>	<b>-133,6</b>	<b>-0,4%</b>

- **Cashflow:** The increase follows the increase in net profit. The huge positive swing in working capital was mainly driven by the EU-restructuring assistance payment of 446 million €
- **Investments:** Reduction according to budget includes maintenance capex and investments for the bioethanol plant in Wanze and the capacity expansion (completed in summer 2008) in Zeitz.

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## Balance sheet

(in mn €)	31.08.2009	31.08.2008	Δ
<b>Assets</b>			
Non-current assets	4.058,9	4.311,2	-5,9%
Current assets	2.871,8	2.895,4	-0,8%
<b>Total assets</b>	<b>6.930,7</b>	<b>7.206,6</b>	<b>-3,8%</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity	3.333,5	3.318,8	0,4%
Non-current liabilities	2.036,3	2.012,5	1,2%
Current liabilities	1.560,9	1.875,3	-16,8%
<b>Total liabilities and shareholders' equity</b>	<b>6.930,7</b>	<b>7.206,6</b>	<b>-3,8%</b>
Net financial debt	962,2	1.592,1	-39,6%
Equity ratio	48,1%	46,1%	
Asset cover ratio	132,3%	123,7%	

- Reduction in non-current assets and current liabilities leading to strong reduction in net financial debt:
  - The reduction is mainly driven by the EU-restructuring assistance payment in June 2009 of 446 million € and lower liabilities against the EU-restructuring fund.



## Maturity Profile further improved

June 2010	▶	6.25% Bond 2000/2010, 300 mn €
February 2012	▶	5.75% Bond 2002/2012, 500 mn €
July 2012	▶	Syndicated Loan, 600 mn €, no Covenants <ul style="list-style-type: none"> <li>■ margin max. 35 bp, short-term borrowing facility 1 week &lt; 1 year</li> <li>■ volume 2009/10 Q1: 370 mn €</li> </ul>
April 2014 (placement April 2009)	▶	5.90% German promissory note, 150 mn €
June 2015	▶	5.25% Hybrid Bond 2005/2015, 700 mn € <ul style="list-style-type: none"> <li>■ perpetual; first issuer call right June 2015</li> </ul>
June 2016 (placement June 2009)	▶	2.50% Convertible Bond 2009/2016, 283 mn € <ul style="list-style-type: none"> <li>■ Issuer Call after 4 years; Investor Put after 5 years</li> </ul>
Perpetual	▶	Commercial Paper-Program, 600 mn € <ul style="list-style-type: none"> <li>■ volume 2009/10 Q1: 120 mn €</li> </ul>

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## Südzucker Group: Outlook 2009/10

### Revenues

- Segment sugar with further decline due to lower sugar quota since sugar marketing year 2008/09
- Continued dynamic growth of segment CropEnergies
- Moderate increase of special products and fruit segments
- ➔ Südzucker Group: On previous year level

### Operating Profit

- Sugar with further significant profit increase
- Special products shows increase
- CropEnergies above previous year level
- Fruit with significant profit recovery
- ➔ Südzucker Group: about 400 mn €

### Investments

- Südzucker Group: about 250 mn € (Fixed assets)

### Net Financial Debt

- Substantial reduction to ~1.1-1.2 (1.6) bn € mainly driven by cash inflow from EU restructuring assistance of 446 mn € (received in June 2009)

## Executive summary

- Milestones in 2007/08 and 2008/09 reached, despite heavy distortion in EU sugar market and outbreak of the financial and economic crisis
- End of EU sugar market restructuring phase increases visibility
- Completion of investment phase sets cornerstone for further growth ...
- ...thus significantly reducing need for investments in the upcoming years
- Strong reduction of net financial debt in 2009/10 mainly through receipt of EU restructuring assistance payment



**The defensive, non-cyclical business model in combination with a strong balance sheet, comfortable liquidity and sound maturity profile of capital market instruments, offers capital market access even now in times of the financial and economic crisis.**

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## Segment Sugar

(in mn €)	2nd quarter			1st half year		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Gross revenues	928,5	926,6	0,2%	1.740,2	1.819,4	-4,4%
Consolidation	-41,5	-45,8	-9,4%	-84,8	-88,5	-4,1%
Revenues	887,0	880,8	0,7%	1.655,4	1.730,9	-4,4%
EBITDA	62,8	34,3	83,1%	129,0	73,9	74,6%
<i>EBITDA margin</i>	7,1%	3,9%		7,8%	4,3%	
Depreciation	-11,4	-12,5	-8,9%	-22,5	-25,4	-11,5%
Operating profit	51,4	21,8	> 100,0%	106,5	48,5	> 100,0%
<i>Operating margin</i>	5,8%	2,5%		6,4%	2,8%	
Restructuring costs and special items	-13,9	-2,7	> 100,0%	-15,0	119,7	-
Income from operations	37,5	19,1	96,3%	91,5	168,2	-45,6%
Investments in fixed assets	35,7	24,1	48,3%	51,0	42,1	21,2%
Average number of employees				7.999	8.514	-6,0%

## Segment Special Products

(in mn €)	2nd quarter			1st half year		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Gross revenues	359,0	384,6	-6,6%	727,7	757,2	-3,9%
Consolidation	-20,5	-24,4	-16,0%	-39,5	-40,0	-1,3%
Revenues	338,5	360,2	-6,0%	688,2	717,2	-4,0%
EBITDA	48,8	36,7	33,0%	97,0	75,0	29,3%
<i>EBITDA margin</i>	14,4%	10,2%		14,1%	10,5%	
Depreciation	-17,4	-16,3	6,7%	-34,3	-31,9	7,5%
Operating profit	31,4	20,4	53,9%	62,7	43,1	45,5%
<i>Operating margin</i>	9,3%	5,7%		9,1%	6,0%	
Restructuring costs and special items	20,0	-0,1	-	20,0	-2,3	-
Income from operations	51,4	20,3	> 100,0%	82,7	40,8	> 100%
Investments in fixed assets	14,7	13,2	11,1%	22,2	26,3	-15,7%
Average number of employees				4.184	3.846	8,8%

## Segment CropEnergies

(in mn €)	2nd quarter			1st half year		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Gross revenues	95,3	89,9	6,0%	184,3	146,3	25,9%
Consolidation	-2,4	-1,9	26,3%	-4,1	-5,3	-22,6%
Revenues	92,9	88,0	5,5%	180,2	141,0	27,8%
EBITDA	6,8	8,1	-16,4%	7,5	15,8	-52,7%
<i>EBITDA margin</i>	7,3%	9,2%		4,1%	11,2%	
Depreciation	-4,4	-2,5	76,0%	-8,3	-4,7	76,8%
Operating profit	2,4	5,6	-57,1%	-0,8	11,1	-
<i>Operating margin</i>	2,6%	6,4%		-	7,9%	
Restructuring costs and special items	0,0	-2,1	-100,0%	0,0	-4,3	-100,0%
Income from operations	2,4	3,5	-31,4%	-0,8	6,8	-
Investments in fixed assets	9,6	57,1	-83,2%	20,0	88,0	-77,3%
Average number of employees				312	212	47,2%

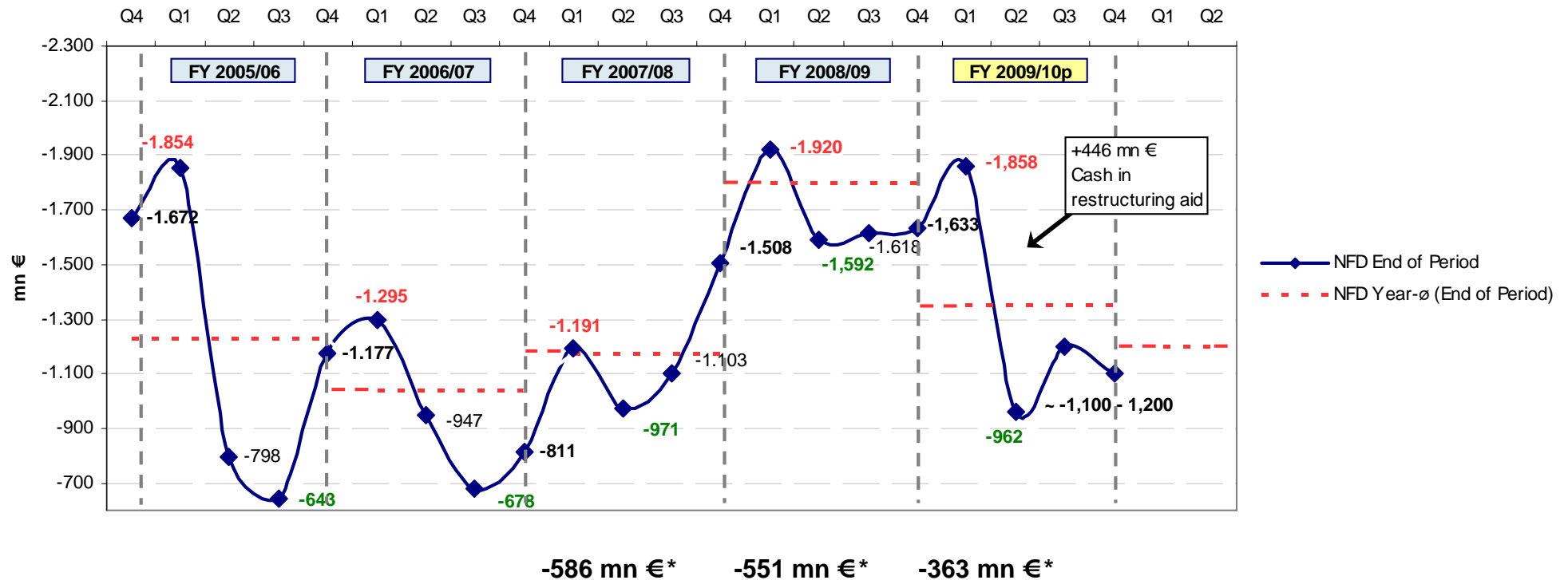




## Segment Fruit

(in mn €)	2nd quarter			1st half year		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Gross revenues	205,8	198,6	3,6%	411,0	408,4	0,6%
Consolidation	0,0	0,0	-	0,0	0,0	-
Revenues	205,8	198,6	3,6%	411,0	408,4	0,6%
EBITDA	13,9	-20,0	-	27,6	-2,4	-
<i>EBITDA margin</i>	6,8%	-	-	6,7%	-	-
Depreciation	-8,4	-9,5	-11,4%	-17,1	-18,8	-9,0%
Operating profit	5,5	-29,5	-	10,5	-21,2	-
<i>Operating margin</i>	2,7%	-	-	2,6%	-	-
Restructuring costs and special items	0,0	0,0	-	0,0	0,0	-
Income from operations	5,5	-29,5	-	10,5	-21,2	-
Investments in fixed assets	4,5	6,9	-34,1%	7,6	11,1	-31,1%
Average number of employees				5.103	5.475	-6,8%

# Normalisation of seasonal NFD pattern from 2009/10



- ➔ Three years with high payments to the EU restructuring fund led to temporary distortion of normal seasonal NFD pattern. From 2009/10 the EU restructuring assistance (received by end of June 2009) will essentially contribute to a reduction in NFD and a seasonal normalisation.

## Südzucker Group: Liquidity profile

	Actual Q1 2008/09 31st. May 2008	Actual Q2 2008/09 31st. August 2008	Actual Q3 2008/09 30st. November 2008	Actual 2008/09 28th. February 2009	Actual Q1 2009/10 31st. May 2009	Actual Q2 2009/10 31st. Aug. 2009
(mn €)						
<b>Net financial debt</b>	<b>-1.920</b>	<b>-1.592</b>	<b>-1.618</b>	<b>-1.633</b>	<b>-1.858</b>	<b>-962</b>
Cash & cash equivalents / securities SZ Group	289	432	392	413	419	872
<b>Gross financial debt</b>	<b>-2.209</b>	<b>-2.024</b>	<b>-2.010</b>	<b>-2.046</b>	<b>-2.277</b>	<b>-1.834</b>
Long-term financial debt	-1.223	-1.248	-1.100	-1.154	-1.327	-1.245
Short-term financial debt	-986	-776	-910	-892	-950	-589
<i>Cash &amp; cash equivalents / securities SZ Group</i>	289	432	392	413	419	872
<b>Bank credit lines:</b>	<b>1.518</b>	<b>1.549</b>	<b>1.474</b>	<b>1.421</b>	<b>1.398</b>	<b>1.322</b>
<i>undrawn</i>	414	516	531	511	501	581
<b>Syndicated loan facility (July 2012)</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>
thereof drawn	0	0	50	270	370	0
<i>undrawn</i>	600	600	550	330	230	600
<b>Commercial paper program</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>
thereof drawn	150	20	20	114	120	0
<i>undrawn</i>	450	580	580	486	480	600
<b>Bank credit lines (undrawn)</b>	<b>414</b>	<b>516</b>	<b>531</b>	<b>511</b>	<b>501</b>	<b>581</b>
<b>+ Cash &amp; cash equivalents / securities</b>	<b>289</b>	<b>432</b>	<b>392</b>	<b>413</b>	<b>419</b>	<b>872</b>
<b>+ Syndicated loan (undrawn)</b>	<b>600</b>	<b>600</b>	<b>550</b>	<b>330</b>	<b>230</b>	<b>600</b>
<b>+ Commercial paper (undrawn)</b>	<b>450</b>	<b>580</b>	<b>580</b>	<b>486</b>	<b>480</b>	<b>600</b>
<b>= Total liquidity reserves</b>	<b>1.754</b>	<b>2.127</b>	<b>2.053</b>	<b>1.740</b>	<b>1.630</b>	<b>2.653</b>

→ Südzucker received EU restructuring assistance of 446 mn € end of June 2009 for sugar quota return

**Thank you for your attention ...**



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### Disclaimer

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