



SÜDZUCKER

Südzucker Group

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Interim Report 9M FY 2009/10

Conference Call Presentation January 14, 2010



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Group income statement

(in mn. €)	3 rd quarter			1 st - 3 rd quarter		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Revenues	1.502,7	1.572,2	-4,4%	4.437,5	4.569,7	-2,9%
EBITDA	228,6	205,1	11,4%	489,7	367,4	33,3%
<i>EBITDA margin</i>	15,2%	13,0%		11,0%	8,0%	
Depreciation	-99,2	-103,1	-3,8%	-181,4	-183,9	-1,4%
Operating profit	129,4	102,0	26,8%	308,3	183,5	68,0%
<i>Operating margin</i>	8,6%	6,5%		6,9%	4,0%	
Restructuring costs and special items ¹⁾	-2,6	-13,0	-80,0%	2,4	100,1	-97,6%
Income from operations ¹⁾	126,8	89,0	42,4%	310,7	283,6	9,6%
Net earnings for the period attributable to Südzucker shareholders ²⁾	56,7	25,5	> 100,0 %	159,4	149,0	7,0%
Earnings per share (€) (undiluted) ³⁾	0,30	0,14	> 100,0 %	0,84	0,79	6,3%
Cash flow ²⁾	175,7	163,2	7,7%	418,7	380,3	10,1%
Investments in fixed assets	49,7	101,9	-51,2%	150,5	269,4	-44,1%
Net financial debt (as of reporting date)				892,9	1.617,9	-44,8%
Average number of employees				17.756	18.279	-2,9%

¹⁾ 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.

²⁾ 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.

³⁾ 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 – 9M 2009/10

- Group revenues down by 3 % to 4,438 (4,570) million €
- Operating profit increased to 308 (184) million €
- Cashflow strongly up by 130 million € to 419 million € adjusted for prior year's Q1 special item
- Earnings per share rises from 0.31 € to 0.84 € adjusted for prior year's Q1 special item
- Net financial debt decreased by 45 %, i.e. 725 million € to 893 million € mainly due to seasonal pattern and EU-restructuring assistance payment in Q2

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Segment Sugar: Sugar production 2009 *

1,000 tonnes	2009	2008	Change abs.	Change %
Germany	1.849	1.530	319	20,8
France	916	836	80	9,6
Belgium	599	530	69	13,0
Austria	426	447	-21	-4,7
Poland	392	330	62	18,8
Romania	157	162	-5	-3,1
Czech Republic	126	134	-8	-6,0
Hungary	107	66	41	62,1
Slovakia	53	45	8	17,8
Moldova	33	82	-49	-59,8
Bosnia	51	49	2	4,1
Total	4.709	4.211	498	11,8

* Sugar production (incl. refining) campaign 2009 (preliminary)

- Particularly favorable weather and growing conditions in Germany, Belgium and France lead to average group sugar yield of 12.3 (11.7) t/ha.
- Above average quality of campaign leads to significant surplus of non-quota sugar. Surplus sugar cannot be completely marketed in SMY 2009/10 and therefore results in higher storage and freight costs.

Segment Sugar: Development 9M 2009/10

(in mn €)	3 rd quarter			1 st - 3 rd quarter		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Revenues	851,5	902,4	-5,6%	2.506,9	2.633,3	-4,8%
EBITDA	135,3	125,7	7,6%	264,3	199,6	32,4%
<i>EBITDA margin</i>	15,9%	13,9%		10,5%	7,6%	
Depreciation	-68,0	-74,2	-8,3%	-90,5	-99,6	-9,1%
Operating profit	67,3	51,5	30,6%	173,8	100,0	73,8%
<i>Operating margin</i>	7,9%	5,7%		6,9%	3,8%	

- Revenues: Decrease in 9M is mainly the result of the return of 871,000 tonnes of quota during the 2008/09 sugar marketing year. EU sugar market reform leads to expected reduction in quota sugar sales.
- Operating profit: Increase was driven by lower costs and the elimination of charges resulting from the restructuring phase of the EU sugar market regulation.

Segment Special Products: Development 9M 2009/10

(in mn €)	3 rd quarter			1 st - 3 rd quarter		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Revenues	362,7	367,8	-1,4%	1.050,9	1.085,0	-3,1%
EBITDA	60,5	54,3	11,4%	157,5	129,3	21,8%
<i>EBITDA margin</i>	16,7%	14,8%		15,0%	11,9%	
Depreciation	-17,7	-16,6	6,6%	-52,0	-48,6	7,0%
Operating profit	42,8	37,7	13,5%	105,5	80,7	30,7%
<i>Operating margin</i>	11,8%	10,3%		10,0%	7,4%	

- **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 performance in all divisions. The starch division had to cope with lower sales, but generated higher volumes.

- **Operating profit:** The significant increase was mainly driven by the starch division, especially in light of a normalization of raw material costs. All other divisions generated profits on or above previous year's level.

Segment CropEnergies: Development 9M 2009/10

(in mn €)	3 rd quarter			1 st - 3 rd quarter		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Revenues	91,8	89,7	2,3%	272,0	230,7	17,9%
EBITDA	9,4	7,0	34,9%	16,9	22,8	-25,7%
<i>EBITDA margin</i>	10,3%	7,8%		6,2%	9,9%	
Depreciation	-5,0	-2,5	> 100 %	-13,3	-7,2	84,7%
Operating profit	4,4	4,5	-2,2%	3,6	15,6	-76,9%
<i>Operating margin</i>	4,8%	5,0%		1,3%	6,8%	

- **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:** Despite unscheduled repair works in the new plant in Wanze as well as from the lower average ethanol prices within the 9M period, CropEnergies was able to generate a positive result for the period. If the ramp-up costs of the bioethanol facility in Wanze were excluded, operating profit would have been significantly above previous year's level.

Segment Fruit: Development 9M 2009/10

(in mn €)	3 rd quarter			1 st - 3 rd quarter		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Revenues	196,7	212,3	-7,3%	607,7	620,7	-2,1%
EBITDA	23,4	18,1	29,3%	51,0	15,7	> 100 %
<i>EBITDA margin</i>	11,9%	8,5%		8,4%	2,5%	
Depreciation	-8,5	-9,8	-13,6%	-25,6	-28,5	-10,3%
Operating profit	14,9	8,3	79,9%	25,4	-12,8	-
<i>Operating margin</i>	7,6%	3,9%		4,2%	-	

- Revenues: Within division apple juice concentrates, significantly rising volumes were offset by substantially lower sales. The sales decline for apple juice concentrates slowed in the third quarter. Within division fruit preparations, volumes matched prior year's level.
- Operating profit: Despite a 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. Excluding the inventory write-down in H1 2008/09, 9M 2009/10 operating profit would have been higher against prior year's level.

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Income statement (I)

(in mn €)	3 rd quarter			1 st - 3 rd quarter		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Revenues	1.502,7	1.572,2	-4,4%	4.437,5	4.569,7	-2,9%
Operating profit	129,4	102,0	26,8%	308,3	183,5	68,0%
Restructuring costs and special items	-2,6	-13,0	-80,0%	2,4	100,1	-97,6%
Income from operations	126,8	89,0	42,5%	310,7	283,6	9,6%
Income from associated companies	0,0	2,8	-100,0%	1,2	20,3	-94,1%
Financial result	-26,5	-39,7	-33,3%	-34,7	-87,1	-60,2%
Earnings before income taxes	100,3	52,1	92,5%	277,2	216,8	27,9%

- 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 ultimately discounting of EU restructuring assistance receivables also had a positive impact.

Income statement (II)

(in mn €)	3 rd quarter			1 st - 3 rd quarter		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Earnings before income taxes	100,3	52,1	92,5%	277,2	216,8	27,9%
Taxes on income	-22,0	-14,7	49,5%	-60,2	-53,8	11,9%
Net earnings for the year	78,3	37,4	> 100,0 %	217,0	163,0	33,1%
of which attributable to Südzucker shareholders	56,7	25,5	> 100,0 %	159,4	149,0	7,0%
of which attributable to hybrid capital	6,6	6,4	3,1%	19,7	19,6	0,5%
of which attributable to minority interest	15,0	5,5	> 100,0 %	37,9	-5,6	-
Earnings per share (€)	0,30	0,14	> 100,0 %	0,84	0,79	6,3%

- 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 0.79 € 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 €)	1 st - 3 rd quarter		
	2009/10	2008/09	Δ
Cash flow	418,7	380,3	10,1%
Decrease (+)/increase (-) in working capital	553,7	-103,5	-
Investments in fixed assets			
Sugar segment	79,1	78,8	0,4%
Special products segment	34,3	36,9	-7,1%
CropEnergies segment	24,4	135,9	-82,1%
Fruit segment	12,7	17,8	-28,4%
Total investments in fixed assets	150,5	269,4	-44,1%
Investments in financial assets	21,9	11,5	90,7%
Dividends paid	-132,8	-133,6	-0,6%

- **Cashflow:** The improvement 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 in Zeitz (completed in summer 2008).



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Balance sheet

(in mn €)	30.11.2009	30.11.2008	Δ
Assets			
Non-current assets	4.071,7	4.339,8	-6,2%
Current assets	3.569,9	3.680,1	-3,0%
Total assets	7.641,6	8.019,9	-4,7%
Liabilities and shareholders' equity			
Shareholders' equity	3.415,5	3.295,7	3,6%
Non-current liabilities	1.946,2	1.857,9	4,8%
Current liabilities	2.279,9	2.866,3	-20,5%
Total liabilities and shareholders' equity	7.641,6	8.019,9	-4,7%
Net financial debt	892,9	1.617,9	-44,8%
Equity ratio	44,7%	41,1%	
Asset cover ratio	131,7%	118,8%	

- 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.

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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
- Segments special products and fruit on prior year's level
- ➔ Südzucker Group: On previous year level

Operating Profit

- Sugar with further significant profit increase
- Special products shows increase
- CropEnergies below previous year's 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 €)	3 rd quarter			1 st - 3 rd quarter		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Gross revenues	888,8	958,2	-7,2%	2.629,0	2.777,6	-5,3%
Consolidation	-37,3	-55,8	-33,2%	-122,1	-144,3	-15,4%
Revenues	851,5	902,4	-5,6%	2.506,9	2.633,3	-4,8%
EBITDA	135,3	125,7	7,6%	264,3	199,6	32,4%
<i>EBITDA margin</i>	15,9%	13,9%		10,5%	7,6%	
Depreciation	-68,0	-74,2	-8,3%	-90,5	-99,6	-9,1%
Operating profit	67,3	51,5	30,6%	173,8	100,0	73,8%
<i>Operating margin</i>	7,9%	5,7%		6,9%	3,8%	
Restructuring costs and special items	4,7	-9,1	-	-10,3	110,6	-
Income from operations	72,0	42,4	69,8%	163,5	210,6	-22,4%
Investments in fixed assets	28,1	36,7	-23,5%	79,1	78,8	0,4%
Average number of employees				8.300	8.955	-7,3%



Segment Special Products

(in mn €)	3 rd quarter			1 st - 3 rd quarter		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Gross revenues	379,4	393,7	-3,6%	1.107,1	1.150,9	-3,8%
Consolidation	-16,7	-25,9	-35,5%	-56,2	-65,9	-14,7%
Revenues	362,7	367,8	-1,4%	1.050,9	1.085,0	-3,1%
EBITDA	60,5	54,3	11,4%	157,5	129,3	21,8%
<i>EBITDA margin</i>	16,7%	14,8%		15,0%	11,9%	
Depreciation	-17,7	-16,6	6,6%	-52,0	-48,6	7,0%
Operating profit	42,8	37,7	13,5%	105,5	80,7	30,7%
<i>Operating margin</i>	11,8%	10,3%		10,0%	7,4%	
Restructuring costs and special items	-5,3	0,1	-	14,7	-2,2	-
Income from operations	37,5	37,8	-0,7%	120,2	78,5	53,1%
Investments in fixed assets	12,1	10,6	14,1%	34,3	36,9	-7,1%
Average number of employees				4.284	3.840	11,6%



Segment CropEnergies

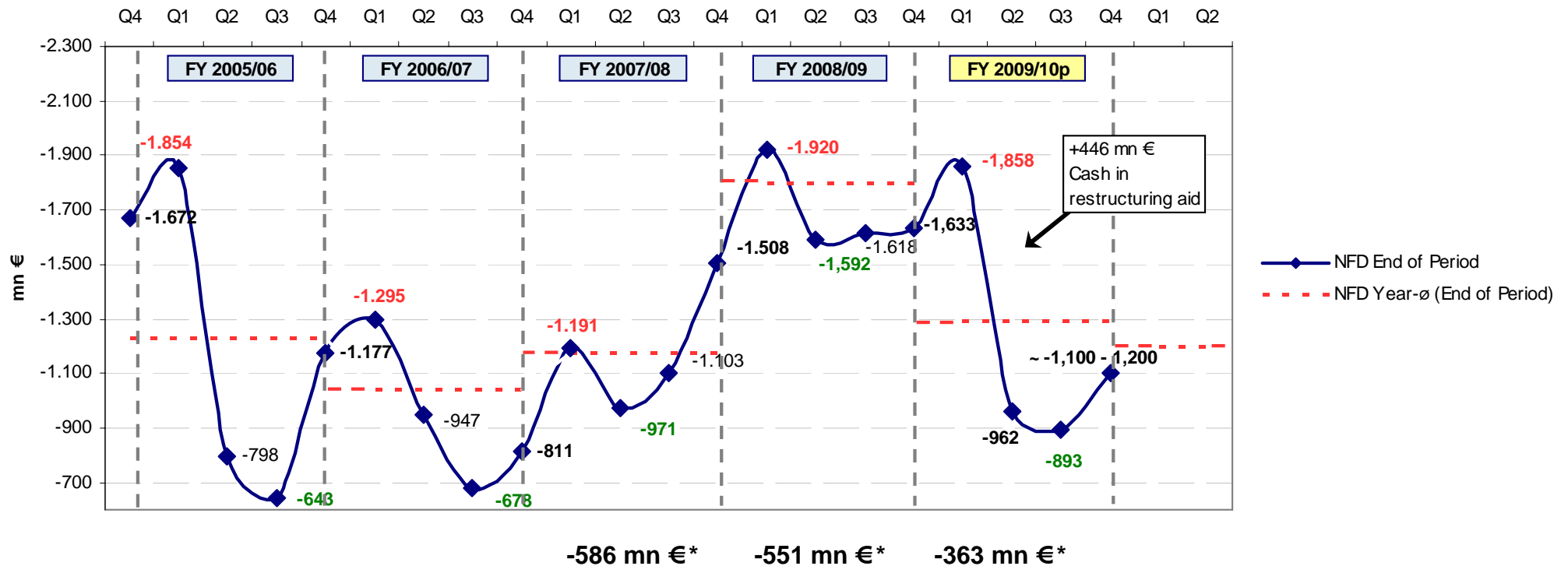
(in mn €)	3 rd quarter			1 st - 3 rd quarter		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Gross revenues	96,0	91,2	5,3%	280,3	237,5	18,0%
Consolidation	-4,2	-1,5	> 100 %	-8,3	-6,8	22,1%
Revenues	91,8	89,7	2,3%	272,0	230,7	17,9%
EBITDA	9,4	7,0	34,9%	16,9	22,8	-25,7%
<i>EBITDA margin</i>	10,3%	7,8%		6,2%	9,9%	
Depreciation	-5,0	-2,5	> 100 %	-13,3	-7,2	84,7%
Operating profit	4,4	4,5	-2,2%	3,6	15,6	-76,9%
<i>Operating margin</i>	4,8%	5,0%		1,3%	6,8%	
Restructuring costs and special items	-2,0	-4,0	-50,0%	-2,0	-8,3	-75,9%
Income from operations	2,4	0,5	> 100 %	1,6	7,3	-78,1%
Investments in fixed assets	4,4	47,9	-90,9%	24,4	135,9	-82,1%
Average number of employees				308	238	29,4%



Segment Fruit

(in mn €)	3 rd quarter			1 st - 3 rd quarter		
	2009/10	2008/09	Δ	2009/10	2008/09	Δ
Gross revenues	196,7	212,3	-7,3%	607,7	620,7	-2,1%
Consolidation	0,0	0,0	-	0,0	0,0	-
Revenues	196,7	212,3	-7,3%	607,7	620,7	-2,1%
EBITDA	23,4	18,1	29,3%	51,0	15,7	> 100 %
<i>EBITDA margin</i>	11,9%	8,5%		8,4%	2,5%	
Depreciation	-8,5	-9,8	-13,6%	-25,6	-28,5	-10,3%
Operating profit	14,9	8,3	79,9%	25,4	-12,8	-
<i>Operating margin</i>	7,6%	3,9%		4,2%	-	
Restructuring costs and special items	0,0	0,0	-	0,0	0,0	-
Income from operations	14,9	8,3	79,9%	25,4	-12,8	-
Investments in fixed assets	5,1	6,7	-23,2%	12,7	17,8	-28,4%
Average number of employees				4.864	5.246	-7,3%

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.

* Payments to restructuring fund (overall -1.5 bn €)

Südzucker Group: Liquidity profile

	Actual Q2 2008/09 31st August 2008	Actual Q3 2008/09 30th November 2008	Actual Q4 2008/09 28th February 2009	Actual Q1 2009/10 31st May 2009	Actual Q2 2009/10 31st August 2009	Actual Q3 2009/10 30th November 2009
(mn €)						
Net financial debt	-1.592	-1.618	-1.633	-1.858	-962	-893
Cash & cash equivalents / securities SZ Group	432	392	413	419	872	900
Gross financial debt	-2.024	-2.010	-2.046	-2.277	-1.834	-1.793
Long-term financial debt	-1.248	-1.100	-1.154	-1.327	-1.245	-1.186
Short-term financial debt	-776	-910	-892	-950	-589	-607
<i>Cash & cash equivalents / securities SZ Group</i>	432	392	413	419	872	900
Bank credit lines:	1.549	1.474	1.421	1.398	1.322	1.276
<i>undrawn</i>	516	531	511	501	581	569
Syndicated loan facility (July 2012)	600	600	600	600	600	600
<i>thereof drawn</i>	0	50	270	370	0	0
<i>undrawn</i>	600	550	330	230	600	600
Commercial paper program	600	600	600	600	600	600
<i>thereof drawn</i>	20	20	114	120	0	0
<i>undrawn</i>	580	580	486	480	600	600
Bank credit lines (undrawn)	516	531	511	501	581	569
+ Cash & cash equivalents / securities	432	392	413	419	872	900
+ Syndicated loan (undrawn)	600	550	330	230	600	600
+ Commercial paper (undrawn)	580	580	486	480	600	600
= Total liquidity reserves	2.127	2.053	1.740	1.630	2.653	2.669

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

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"> ■ margin max. 35 bp, short-term borrowing facility 1 week < 1 year ■ degree of usage 2009/10 Q3: 0 mn €
April 2014 <small>(placement April 2009)</small>	▶	5.90% German promissory note, 150 mn €
June 2015	▶	5.25% Hybrid Bond 2005/2015, 700 mn € <ul style="list-style-type: none"> ■ perpetual; first issuer call right June 2015
June 2016 <small>(placement June 2009)</small>	▶	2.50% Convertible Bond 2009/2016, 283 mn € <ul style="list-style-type: none"> ■ Issuer Call after 4 years; Investor Put after 5 years
Perpetual	▶	Commercial Paper-Program, 600 mn € <ul style="list-style-type: none"> ■ degree of usage 2009/10 Q3: 0 mn €

Thank you for your attention ...



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