

# Interim Report H1 FY 2015/16

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## Disclaimer

*This presentation 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 assume no obligation to update the forward-looking statements made in this presentation.*

*This presentation includes percentage and number rounding. Typing and printing errors reserved. IFRS 11 application as of financial year 2013/14.*

*Written and visual value statements are standardized as follows:*

→  
± 1%  
stable

↘/↗  
± 1–4%  
slight

↘↘/↗↗  
± 4–10%  
moderate

↘↘↘/↗↗↗  
>/< 10%  
significant

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## Group income statement

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	1.703	1.709	-0,4	3.331	3.482	-4,3
EBITDA	129	102	25,7	236	249	-5,1
<i>EBITDA margin</i>	<i>7,6%</i>	<i>6,0%</i>		<i>7,1%</i>	<i>7,1%</i>	
Depreciation	-52	-51	0,8	-102	-102	-0,1
Operating result	77	51	50,6	134	147	-8,6
<i>Operating margin</i>	<i>4,5%</i>	<i>3,0%</i>		<i>4,0%</i>	<i>4,2%</i>	
Restructuring costs/special items	-5	7	-	-11	7	-
Result from companies consolidated at equity	8	9	-7,7	18	19	-7,3
Result from operations	80	67	20,3	141	173	-18,6
Net earnings for the period attributable to Südzucker shareholders	25	26	-5,3	45	75	-39,2
Earnings per share (€)	0,12	0,13	-7,7	0,22	0,37	-40,5
Cash flow	115	94	21,5	216	247	-12,3
Investments in fixed assets*	95	102	-6,7	167	168	-0,3
Net financial debt				539	422	27,9
Employees				17.002	17.235	-1,4

\* Including intangible assets

## Financial Highlights – H1 2015/16

- Group revenues decline by 4 % to 3,331 (3,482) million €
- Operating result decreased 9 % to 134 (147) million €
- Cash flow declined 12 % to 216 (247) million €
- Earnings per share decreased to 0.22 (0.37) €
- Net financial debt increased by 117 million € to 539 (422) million €
- Net financial debt as % of equity 12 (9) %
- Equity ratio still on high level at 58 (57) %

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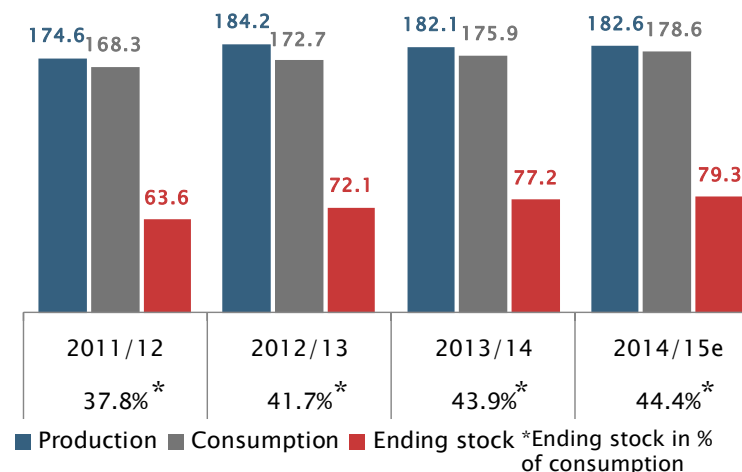
# Segment Sugar: Market environment (I)\*

## World market

- Inventories
  - After 4 years in a row no further increase since October 2014
  - Expectation of decrease in global inventories from October 2015
- Exchange rates
  - Massive depreciation of Brazilian real vs. USD since autumn 2014
- Pricing
  - Bottoming out following several years of decreasing world market prices

\* Simplified

World Sugar Balance (mn t)



Sugar world market price (USD/t)



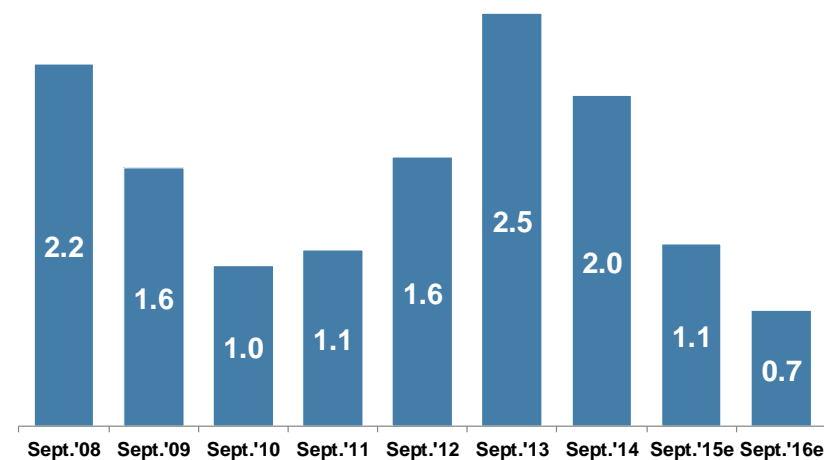
## Segment Sugar: Market environment (II)\*

EU

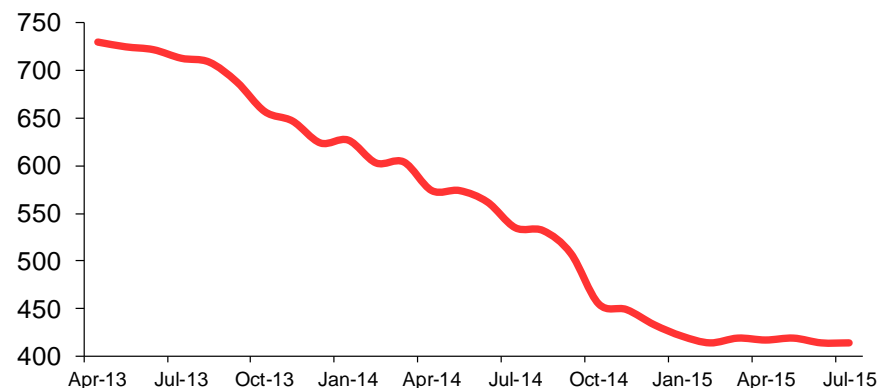
- Imports
  - Stable situation in SMY 2013/14 following multi-year increase
  - Expectation of decrease in imports SMY 2014/15
- Inventory level quota sugar
  - EU measures 2010–2013 lead to massive increase
  - Decrease in SMY 2013/14
  - Further massive decrease expected in SMY 2014/15 and 2015/16
- Pricing quota sugar
  - Massive decrease until December 2014
  - Current bottoming out with moderate upward trend
  - Chance for increase in the course of SMY 15/16

\* Simplified

EU-COM quota sugar inventory (mn t)



Price reporting EU-COM (€/t)





## Segment Sugar: Development H1 2015/16

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	812	835	-2,9	1.523	1.699	-10,3
EBITDA	15	38	-57,1	16	97	-82,9
<i>EBITDA margin</i>	<i>2,0%</i>	<i>4,5%</i>		<i>1,1%</i>	<i>5,7%</i>	
Depreciation	-15	-15	4,1	-29	-29	-2,1
Operating result	0	23	-95,3	-13	68	-
<i>Operating margin</i>	<i>0,1%</i>	<i>2,8%</i>		<i>-0,8%</i>	<i>4,0%</i>	

### ■ Revenues:

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. Sugar volume was above last year's. Export prices for non-quota sugar were lower than last year as world market prices retreated.

### ■ Operating result:

Continued stabilization of operating result in Q2 on low level. Still, as expected, operating result was negative at € -13 (68) million. Even though quota sugar sales revenues have now stabilized, they are still sharply lower than last year, which is the main reason for the earnings decline.

## Segment Special Products: Development H1 2015/16

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	441	422	4,7	886	855	3,6
EBITDA	56	38	45,6	112	82	38,1
<i>EBITDA margin</i>	<i>12,7%</i>	<i>9,1%</i>		<i>12,7%</i>	<i>9,5%</i>	
Depreciation	-19	-18	3,8	-38	-37	4,4
Operating result	37	20	84,0	74	45	65,9
<i>Operating margin</i>	<i>8,3%</i>	<i>4,7%</i>		<i>8,4%</i>	<i>5,2%</i>	

- **Revenues:** Growth driven by higher volumes, which more than offset declining income from byproducts in the starch division. Devaluation of euro also led to higher reported revenues.
- **Operating result:** Sharply higher with all divisions contributing to the increase. The operating result growth was driven by higher volumes and lower raw material costs.

## Segment CropEnergies: Development H1 2015/16

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	175	181	-3,2	356	372	-4,5
EBITDA	35	0	-	57	14	> 100
<i>EBITDA margin</i>	<i>19,7%</i>	<i>0,0%</i>		<i>16,0%</i>	<i>3,6%</i>	
Depreciation	-9	-9	-4,5	-17	-18	-4,5
Operating result	26	-9	-	40	-4	-
<i>Operating margin</i>	<i>14,9%</i>	<i>-4,9%</i>		<i>11,2%</i>	<i>-1,2%</i>	

- **Revenues:** Revenues down in spite of the recovery in ethanol sales revenues in H1. This was driven especially by lower production volumes and sales resulting from the plant overhaul in Wanze, Belgium and the temporary shutdown of the plant in Wilton, Great Britain.
  
- **Operating result:** Significant earnings rebound. Reduced volumes were offset by lower raw material prices, as well as the recovery in ethanol sales revenues. The temporary shutdown of the plant in Wilton, Great Britain, generated cost savings and improved the operating cost structure.

## Segment Fruit: Development H1 2015/16

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	275	271	1,4	566	556	1,7
EBITDA	23	26	-14,9	51	56	-10,9
<i>EBITDA margin</i>	<i>8,1%</i>	<i>9,7%</i>		<i>8,8%</i>	<i>10,1%</i>	
Depreciation	-9	-9	-5,4	-18	-18	-1,7
Operating result	14	17	-20,1	33	38	-15,1
<i>Operating margin</i>	<i>4,9%</i>	<i>6,2%</i>		<i>5,7%</i>	<i>6,9%</i>	

- **Revenues:** Continued lower sales revenues from apple juice concentrates against last year more than offset by sales revenues and volumes growth in the fruit preparations division.
- **Operating result:** Significant decrease. Ongoing positive revenue development in the fruit preparations division more than offset the sales revenue driven decrease in the fruit juice concentrates margin.

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## Income statement (I)

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
<b>Revenues</b>	<b>1.703</b>	<b>1.709</b>	<b>-0,4</b>	<b>3.331</b>	<b>3.482</b>	<b>-4,3</b>
Operating result	77	51	50,6	134	147	-8,6
Restructuring costs/special items	-5	7	-	-11	7	-
Result from companies consolidated at equity	8	9	-7,7	18	19	-7,3
<b>Result from operations</b>	<b>80</b>	<b>67</b>	<b>20,3</b>	<b>141</b>	<b>173</b>	<b>-18,6</b>
Financial result	-22	-13	69,2	-27	-21	28,6
<b>Earnings before income taxes</b>	<b>58</b>	<b>54</b>	<b>8,0</b>	<b>114</b>	<b>152</b>	<b>-25,1</b>

### ■ Restructuring costs/special items:

- Mainly driven by segment CropEnergies; mainly relates to the fixed H1 costs of the temporarily closed bioethanol factory in Wilton, Great Britain.

### ■ Result from companies consolidated at equity:

- Result from companies consolidated at equity contains the sugar segment's total of € 6 (5) million which relates 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 € 12 (14) million for its share of earnings from Hungrana Group's starch and bioethanol businesses.

### ■ Financial result:

- Financial result at € -27 (-21) million. Lower average net interest rate leads to lower net interest result of € -16 (-20) million. Other financial result at € -11 (-1) million, especially burdened by valuation-related exchange losses related to financing of Central and South American subsidiaries.

## Income statement (II)

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
<b>Earnings before income taxes</b>	<b>58</b>	<b>54</b>	<b>8,0</b>	<b>114</b>	<b>152</b>	<b>-25,1</b>
Taxes on income	-13	-12	16,7	-29	-33	-13,4
<b>Net earnings for the year</b>	<b>45</b>	<b>42</b>	<b>5,7</b>	<b>85</b>	<b>119</b>	<b>-28,4</b>
of which attributable to Südzucker AG shareholders	25	26	-5,3	45	75	-39,2
of which attributable to hybrid capital	5	7	-28,8	11	13	-14,5
of which attributable to minority interests	15	9	61,3	29	31	-7,8
<b>Earnings per share (€)</b>	<b>0,12</b>	<b>0,13</b>	<b>-7,7</b>	<b>0,22</b>	<b>0,37</b>	<b>-40,5</b>

### ■ Taxes on income:

- Tax rate was 25 % (22) %

### ■ Minority interests:

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

### ■ Earnings per share (EPS):

- Decreased to 0.22 € (0.37 €)

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## Cash flow statement

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
<b>Cash flow</b>	<b>115</b>	<b>94</b>	<b>21,5</b>	<b>216</b>	<b>247</b>	<b>-12,3</b>
<b>Increase (-)/ Decrease (+) in working capital</b>	<b>425</b>	<b>430</b>	<b>-1,3</b>	<b>154</b>	<b>237</b>	<b>-34,9</b>
<b>Investments in fixed assets</b>						
Sugar segment	51	52	-1,2	83	81	3,9
Special products segment	33	30	8,3	61	55	10,3
CropEnergies segment	3	9	-66,7	11	11	-6,1
Fruit segment	8	11	-26,9	12	21	-41,3
<b>Total investments in fixed assets</b>	<b>95</b>	<b>102</b>	<b>-6,7</b>	<b>167</b>	<b>168</b>	<b>-0,3</b>
<b>Investments in financial assets/acquisitions</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Total investments</b>	<b>95</b>	<b>102</b>	<b>-6,9</b>	<b>167</b>	<b>168</b>	<b>-0,1</b>
<b>Increases in stakes held in subsidiaries</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>30</b>	<b>-100,0</b>
<b>Capital increase/decrease</b>	<b>-19</b>	<b>0</b>	<b>-</b>	<b>-19</b>	<b>0</b>	<b>-</b>
<b>Dividends paid</b>	<b>-118</b>	<b>-168</b>	<b>-30,2</b>	<b>-118</b>	<b>-172</b>	<b>-31,6</b>

### ■ Cash flow:

- Cash flow at € 216 (247) million and came in at 6.5 (7.1) % of revenues.

### ■ Working Capital:

- Cash inflow of € 154 million came primarily from reduced inventories during H1, during which time it was higher than liabilities to beet farmers.

### ■ Investments:

- Sugar: Mainly replacement spending and investments to improve energy efficiency. Special products: Primarily due to construction of starch factory in Zeitz and commissioning of biomass boiler at the BENE0 site, Chile. CropEnergies: Optimization of production systems. Fruit: Mainly in fruit preparations area.

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## Balance sheet

(mn €)	31.08.2015	31.08.2014	+/- in %
<b>Assets</b>			
Non-current assets	4.501	4.525	-0,5
Current assets	3.200	3.396	-5,7
<b>Total assets</b>	<b>7.701</b>	<b>7.921</b>	<b>-2,8</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity	4.443	4.509	-1,5
Non-current liabilities	1.816	1.777	2,2
Current liabilities	1.442	1.635	-11,8
<b>Total liabilities and shareholders' equity</b>	<b>7.701</b>	<b>7.921</b>	<b>-2,8</b>
Net financial debt	539	422	27,9
Equity ratio	58%	57%	
Net financial debt in percent of equity (gearing)	12%	9%	

### ■ Current assets:

- Reduction of € 196 million. Main reason is reduction in inventories, especially in segment sugar.

### ■ Net financial debt:

- Reduction of € 54 million from € 593 million since beginning of business year. During the same period last year, net financial debt was reduced by € 114 million from € 536 million on 28 February 2014 to € 422 million on 31 August 2014. The reasons for the larger debt repayment last year were the higher cash flow of € 247 million, and especially the larger seasonal cash inflow of € 237 million from working capital.

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## Outlook 2015/16 (I)

	Revenues		Operating Result	
	2014/15	2015/16e	2014/15	2015/16e
<b>Sugar</b>	3.2 bn €	↓↓↓	7 mn €	-50 to -100 mn €
<b>Special Products</b>	1.7 bn €	↗	120 mn €	above prev. year
<b>CropEnergies</b>	764 mn €	>600 mn €	-11 mn €	50 to 70 mn €
<b>Fruit</b>	1.1 bn €	min. prev. year	65 mn €	min. prev. year
<b>Group</b>	6.8 bn €	6.2–6.4 bn €	181 mn €	180–230 mn €

## Outlook 2015/16 (II)

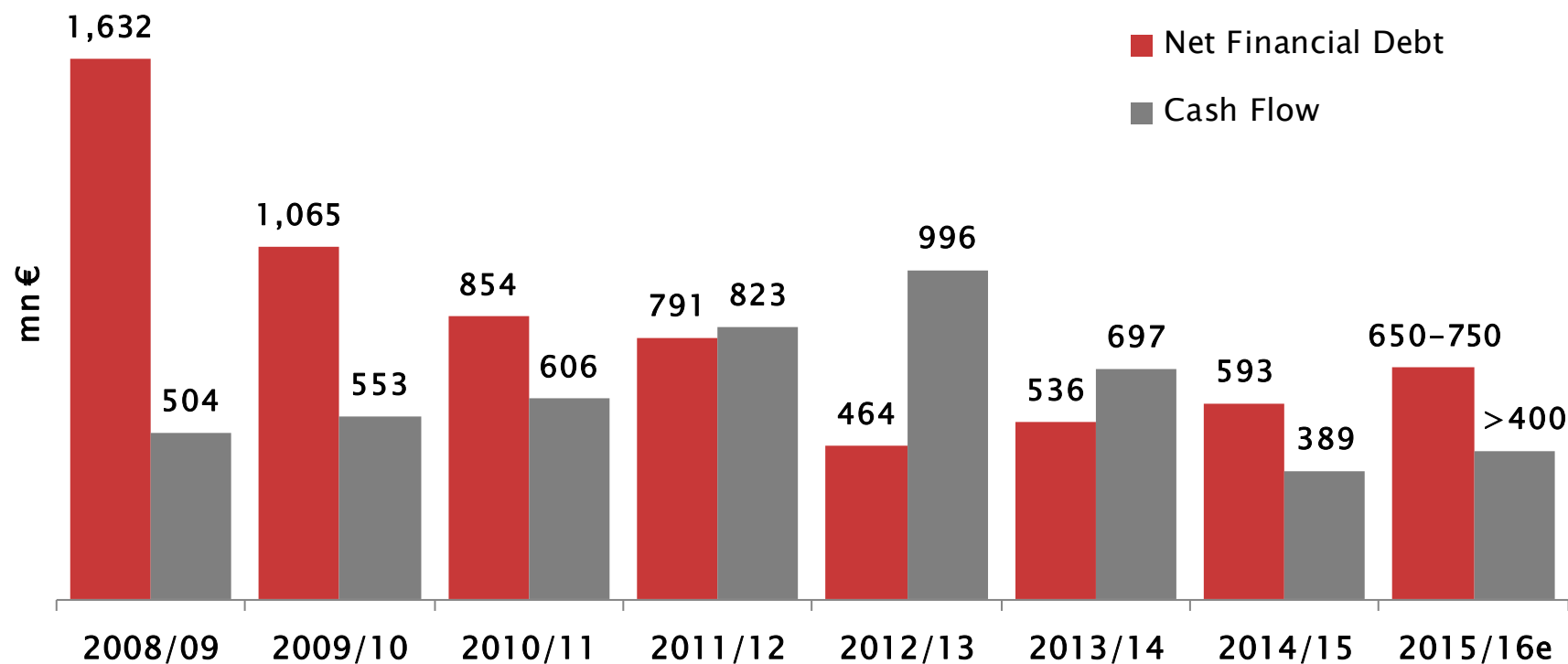
	2014/15	2015/16e
<b>EBITDA</b>	453 mn €	~ 460–510 mn €
<b>Investments Fixed Assets</b>	386 mn €	~ 400 mn €
<b>Step-up subsidiaries</b>	33 mn €*	–
<b>RoCE</b>	3.1 %	→

\* Purchase Agrana bioethanol minorities

## Outlook 2015/16 (III)

	2014/15	2015/16e
<b>Net Financial Debt</b>	593 mn €	650–750 mn €
<b>Cash flow</b>	389 mn €	>400 mn €
<b>Cash flow / Revenues</b>	5.7 %	>6 %
<b>Equity ratio</b>	~ 53 %	~ 53 %

# Outlook 2015/16 (IV)\*



<b>NFD/CF</b>	3.2x	1.9x	1.4x	1.0x	0.5x	0.8x	1.5x	~1.6-1.9x
<b>Liquidity (mn €)</b>	1,740	2,452	2,184	2,175	2,648	2,444	2,417	~2,400

\* IFRS 11 adjusted since 2013/14



## Summary: Financial Year 2015/16e

### Sugar

- EU framework reduces latitude until 2017, e.g. volume limit, minimum beet price, export restrictions...
- Ongoing burdened by difficult market environment, only slight increase in yearly contracts realized

### Special Products

- Despite capacity extension starch at Zeitz site (start-up loss), expectation of earnings increase against excellent previous year

### CropEnergies

- Positive signalling from EU blending decision; improved ethanol price level leads to strong H1 and another increase in full year outlook

### Fruit

- At least confirmation of previous year's earnings level

Stable net debt, cost saving measures, investments in future growth, form...

...basis to achieve mid term targets

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## Sugar segment

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
<b>Gross revenues</b>	<b>872,3</b>	<b>897,6</b>	<b>-2,8</b>	<b>1.640,1</b>	<b>1.819,9</b>	<b>-9,9</b>
Consolidation	-60,8	-62,0	-1,9	-116,2	-121,8	-4,6
<b>Revenues</b>	<b>811,5</b>	<b>835,6</b>	<b>-2,9</b>	<b>1.523,9</b>	<b>1.698,1</b>	<b>-10,3</b>
<b>EBITDA</b>	<b>16,3</b>	<b>38,0</b>	<b>-57,1</b>	<b>16,7</b>	<b>97,6</b>	<b>-82,9</b>
<i>EBITDA margin</i>	<i>2,0%</i>	<i>4,5%</i>		<i>1,1%</i>	<i>5,7%</i>	
Depreciation	-15,2	-14,6	4,1	-28,6	-29,2	-2,1
<b>Operating result</b>	<b>1,1</b>	<b>23,4</b>	<b>-95,3</b>	<b>-11,9</b>	<b>68,4</b>	<b>-</b>
<i>Operating margin</i>	<i>0,1%</i>	<i>2,8%</i>		<i>-0,8%</i>	<i>4,0%</i>	
Restructuring costs/special items	0,1	10,6	-99,1	0,1	11,3	-99,1
Result from companies consolidated at equity	2,5	2,2	13,6	6,0	5,3	13,2
<b>Result from operations</b>	<b>3,7</b>	<b>36,2</b>	<b>-89,8</b>	<b>-5,8</b>	<b>85,0</b>	<b>-</b>
Investments in fixed assets*	51,4	52,0	-1,2	83,4	80,3	3,9
Investments in financial assets/acquisitions	0,3	-0,1	-	0,3	0,0	-
<b>Total investments</b>	<b>51,7</b>	<b>51,9</b>	<b>-0,4</b>	<b>83,7</b>	<b>80,3</b>	<b>4,2</b>
Shares in companies consolidated at equity				254,2	243,4	4,4
Capital employed				3.047,3	3.051,5	-0,1
Average number of employees				7.189	7.436	-3,3

\* Including intangible assets

## Special Products segment

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
<b>Gross revenues</b>	<b>453,3</b>	<b>436,0</b>	<b>4,0</b>	<b>912,5</b>	<b>886,7</b>	<b>2,9</b>
Consolidation	-11,9	-14,5	-17,9	-26,3	-31,7	-17,0
<b>Revenues</b>	<b>441,4</b>	<b>421,5</b>	<b>4,7</b>	<b>886,2</b>	<b>855,0</b>	<b>3,6</b>
<b>EBITDA</b>	<b>55,9</b>	<b>38,4</b>	<b>45,6</b>	<b>112,3</b>	<b>81,3</b>	<b>38,1</b>
<i>EBITDA margin</i>	<i>12,7%</i>	<i>9,1%</i>		<i>12,7%</i>	<i>9,5%</i>	
Depreciation	-19,1	-18,4	3,8	-38,3	-36,7	4,4
<b>Operating result</b>	<b>36,8</b>	<b>20,0</b>	<b>84,0</b>	<b>74,0</b>	<b>44,6</b>	<b>65,9</b>
<i>Operating margin</i>	<i>8,3%</i>	<i>4,7%</i>		<i>8,4%</i>	<i>5,2%</i>	
Restructuring costs/special items	-0,8	0,0	-	-1,3	0,0	-
Result from companies consolidated at equity	5,9	7,0	-15,7	11,7	13,9	-15,8
<b>Result from operations</b>	<b>41,9</b>	<b>27,0</b>	<b>55,2</b>	<b>84,4</b>	<b>58,5</b>	<b>44,3</b>
Investments in fixed assets*	32,6	30,1	8,3	61,1	55,4	10,3
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
<b>Total investments</b>	<b>32,6</b>	<b>30,1</b>	<b>8,3</b>	<b>61,1</b>	<b>55,4</b>	<b>10,3</b>
Shares in companies consolidated at equity				64,3	64,5	-0,3
Capital employed				1.388,1	1.337,0	3,8
Average number of employees				4.236	4.338	-2,4

\* Including intangible assets

## CropEnergies segment

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
<b>Gross revenues</b>	192,6	196,7	-2,1	390,4	404,6	-3,5
Consolidation	-17,9	-16,2	10,5	-34,9	-32,2	8,4
<b>Revenues</b>	174,7	180,5	-3,2	355,5	372,4	-4,5
<b>EBITDA</b>	34,5	0,0	-	56,8	13,5	> 100
<i>EBITDA margin</i>	19,7%	-	-	16,0%	3,6%	-
Depreciation	-8,5	-8,9	-4,5	-17,1	-17,9	-4,5
<b>Operating result</b>	26,0	-8,9	-	39,7	-4,4	-
<i>Operating margin</i>	14,9%	-4,9%	-	11,2%	-1,2%	-
Restructuring costs/special items	-4,0	0,0	-	-9,0	0,0	-
Result from companies consolidated at equity	0,0	-0,1	-100,0	0,0	-0,1	-100,0
<b>Result from operations</b>	22,0	-9,0	-	30,7	-4,5	-
Investments in fixed assets*	2,9	8,7	-66,7	10,7	11,4	-6,1
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
<b>Total investments</b>	2,9	8,7	-66,7	10,7	11,4	-6,1
Shares in companies consolidated at equity				1,7	1,4	21,4
Capital employed				500,6	537,0	-6,8
Average number of employees				411	434	-5,4

\* Including intangible assets

## Fruit segment

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
<b>Gross revenues</b>	275,0	271,2	1,4	565,9	556,1	1,8
Consolidation	-0,1	0,0	-	-0,2	-0,1	100,0
<b>Revenues</b>	274,9	271,2	1,4	565,7	556,0	1,7
<b>EBITDA</b>	22,3	26,2	-14,9	50,0	56,1	-10,9
<i>EBITDA margin</i>	8,1%	9,7%		8,8%	10,1%	
Depreciation	-8,8	-9,3	-5,4	-17,5	-17,8	-1,7
<b>Operating result</b>	13,5	16,9	-20,1	32,5	38,3	-15,1
<i>Operating margin</i>	4,9%	6,2%		5,7%	6,9%	
Restructuring costs/special items	-1,1	-4,6	-76,1	-1,3	-4,6	-71,7
Result from companies consolidated at equity	0,0	0,0	-	0,0	0,0	-
<b>Result from operations</b>	12,4	12,3	0,8	31,2	33,7	-7,4
Investments in fixed assets*	7,9	10,8	-26,9	12,2	20,8	-41,3
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
<b>Total investments</b>	7,9	10,8	-26,9	12,2	20,8	-41,3
Shares in companies consolidated at equity				0,0	0,0	-
Capital employed				796,3	797,4	-0,1
Average number of employees				5.166	5.027	2,8

\* Including intangible assets

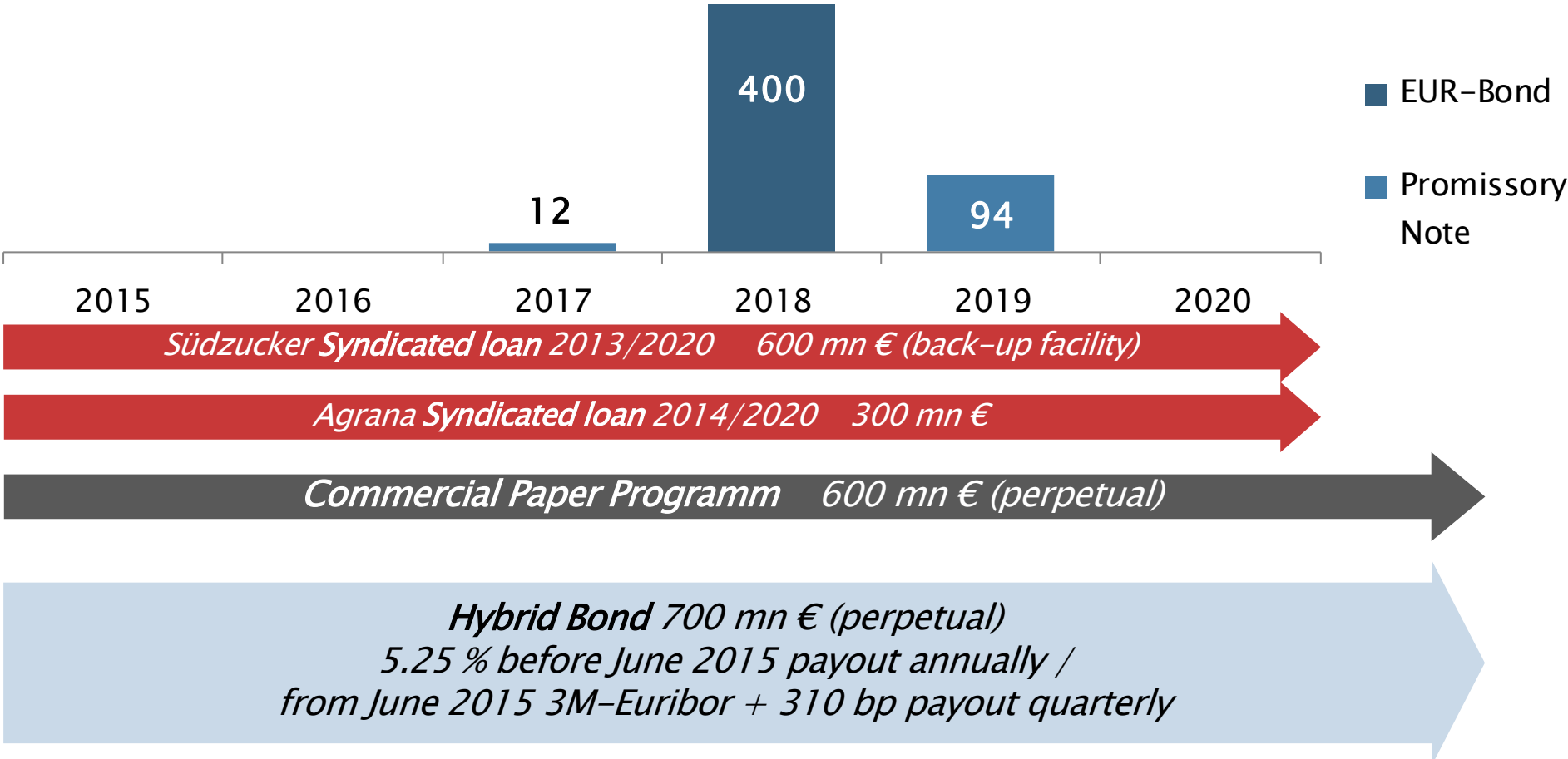
## Liquidity profile end of period\*

(mn €)	Q2 2015/16	Q1 2015/16	Q4 2014/15	Q3 2014/15	Q2 2014/15
<b>Net financial debt</b>	-539	-829	-593	-267	-422
Cash & Cash equivalents / securities	611	624	681	804	788
<b>Gross financial debt</b>	-1.150	-1.452	-1.274	-1.070	-1.209
Long-term financial debt	-773	-771	-774	-679	-671
Short-term financial debt	-377	-681	-500	-391	-538
Bank credit lines	767	802	807	679	692
<i>undrawn</i>	378	351	364	321	268
Syndicated loan	600	600	600	600	600
<i>undrawn</i>	600	600	600	600	600
Syndicated loan Agrana	450	450	450	450	450
<i>undrawn</i>	369	339	371	389	387
Commercial paper program	600	600	600	600	600
<i>undrawn</i>	477	265	400	495	400
<b>Bank credit lines (undrawn)</b>	378	351	364	321	268
<b>+ Cash &amp; cash equivalents / securities</b>	611	624	681	804	788
<b>+ Syndicated loan (undrawn)</b>	969	939	971	989	987
<b>+ Commercial paper (undrawn)</b>	477	265	400	495	400
<b>= Total liquidity reserves</b>	<b>2.435</b>	<b>2.178</b>	<b>2.417</b>	<b>2.609</b>	<b>2.443</b>

\* IFRS 11 adjusted

# Financing maturity profile\*

(mn €) as of 31 August 2015



\* Displayed to 2020; Agrana promissory note: 14 mn € tranche due in 2021, 7 mn € tranche due in 2022



## Hybrid bond 2005 / cash flow covenant\*

(mn €)	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
<b>Revenues</b>	5.347	5.765	5.780	5.871	5.718	6.161	6.992	7.879	7.533	6.778
Cash flow	527	554	498	504	553	606	823	996	697	389
<b>Cash flow / Revenues</b>	<b>9,9%</b>	<b>9,6%</b>	<b>8,6%</b>	<b>8,6%</b>	<b>9,7%</b>	<b>9,8%</b>	<b>11,8%</b>	<b>12,6%</b>	<b>9,3%</b>	<b>5,7%</b>

\* IFRS 11 adjusted since 2013/14

- Cash flow covenant (cash flow / revenues > 5 %) so far significantly exceeded
- Cash flow covenant fulfillment also expected in 2015/16

### Options for hybrid bond (depending on continuous financial planning):

- Since 30 June 2015: quarterly variable interest payment, 3M Euribor plus 3.10 % p.a.
- Period from 30 September to 31 December 2015, rate of remuneration fixed at 3.059 % p.a.
- Since 30 June 2015, bond can be called and redeemed on quarterly basis at nominal value (according to § 6 (5) & (6))
- Precondition to use issuer call right is replacement through new hybrid or equity capital
- A bond repurchase – also partially – is possible at any time
- ➔ Still preferred option: No call of hybrid bond

## Financing maturity profile

(as of 31 August 2015)

April 2017/19/21/22	▶	Agrana promissory note, 126 mn €
March 2018	▶	4.125% Bond 2011/2018, 400 mn €
June 2020+1	▶	Syndicated loan AGRANA, 300 mn €, ■ Margin 90 bp, short-term borrowing facility 1–6 months
Nov. 2020	▶	Syndicated loan, 600 mn €, ■ Margin 57.5 bp at Baa2/BBB–, short-term borrowing facility 1 month < 1 year
Perpetual	▶	Hybrid Bond 2005/perpetual, 700 mn € ■ Issuer call right June 30 June 2015 at the earliest. Pursuant to § 6 (5) and (6) of conditions of issue the exercise of the call right is subject to having issued, within the <u>twelve month preceding</u> the redemption becoming effective, replacement capital (parity and/or junior securities and/or shares) against issue proceeds at least equal to the amounts payable upon redemption.
Perpetual	▶	Commercial Paper–Program, perpetual, 600 mn € ■ Drawn lines: 123 mn €

# Investor Relations

## Financial calendar

**13 January 2016**

Q3 – 1<sup>st</sup> to 3<sup>rd</sup> quarter report 2015/16

**19 May 2016**

Press and analysts' conference fiscal 2015/16

**7 July 2016**

Q1 – 1<sup>st</sup> quarter report 2016/17

**14 July 2016**

Annual general meeting for fiscal 2015/16

**13 October 2016**

Q2 – 1<sup>st</sup> half year report 2016/17

**12 January 2017**

Q3 – 1<sup>st</sup> to 3<sup>rd</sup> quarter report 2016/17

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