

# Interim Report 9M FY 2015/16

Conference Call Presentation, 13 January 2016

Thomas Kölbl (CFO)



## 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

# Agenda

1. Financial Highlights 9M 2015/16	page 4
2. Development of Segments	page 7
3. Group income statement	page 14
4. Cash flow statement	page 17
5. Balance sheet	page 19
6. Outlook 2015/16	page 21
7. Appendix	page 27

## Group income statement

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	1.618	1.752	-7,6	4.949	5.233	-5,4
EBITDA	174	125	39,1	410	373	9,7
<i>EBITDA margin</i>	<i>10,7%</i>	<i>7,1%</i>		<i>8,3%</i>	<i>7,1%</i>	
Depreciation	-110	-98	12,8	-212	-199	6,2
Operating result	64	27	> 100	198	174	13,6
<i>Operating margin</i>	<i>3,9%</i>	<i>1,6%</i>		<i>4,0%</i>	<i>3,3%</i>	
Restructuring costs/special items	-4	-1	> 100	-15	6	-
Result from companies consolidated at equity	30	-4	-	48	15	> 100
Result from operations	90	22	> 100	231	195	18,2
Net earnings for the period attributable to Südzucker shareholders	45	-9	-	91	66	35,5
Earnings per share (€)	0,23	-0,04	-	0,45	0,33	36,4
Cash flow	126	138	-9,0	342	385	-11,1
Investments in fixed assets*	94	99	-5,4	261	267	-2,2
Net financial debt				417	267	56,1
Employees				17.999	18.116	-0,6

\* Including intangible assets

## Financial Highlights – 9M 2015/16

- Group revenues declined by 5 % to 4,949 (5,233) million €
- Operating result increased 14 % to 198 (174) million €
- Cash flow declined 11 % to 342 (385) million €
- Earnings per share increased to 0.45 (0.33) €
- Net financial debt increased by 150 million € to 417 (267) million €
- Net financial debt as % of equity 9 (6) %
- Equity ratio still on high level at 54 (53) %

# Agenda

- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights 9M 2015/16 | page 4  |
| 2. Development of Segments         | page 7  |
| 3. Group income statement          | page 14 |
| 4. Cash flow statement             | page 17 |
| 5. Balance sheet                   | page 19 |
| 6. Outlook 2015/16                 | page 21 |
| 7. Appendix                        | page 27 |

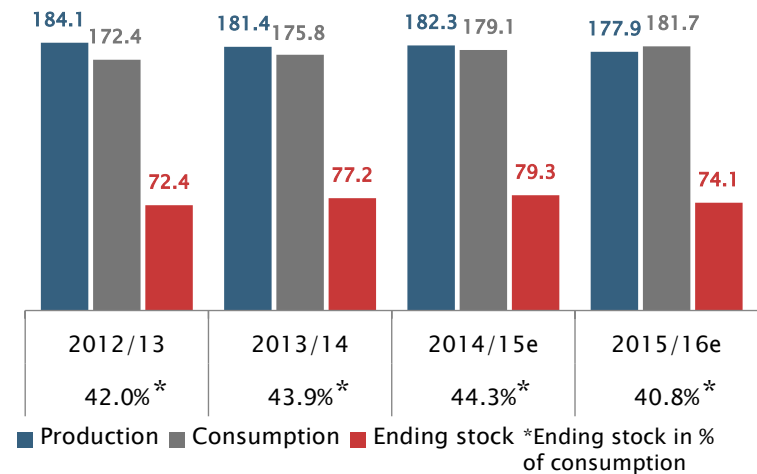
# Segment Sugar: Market environment (I)\*

## World market

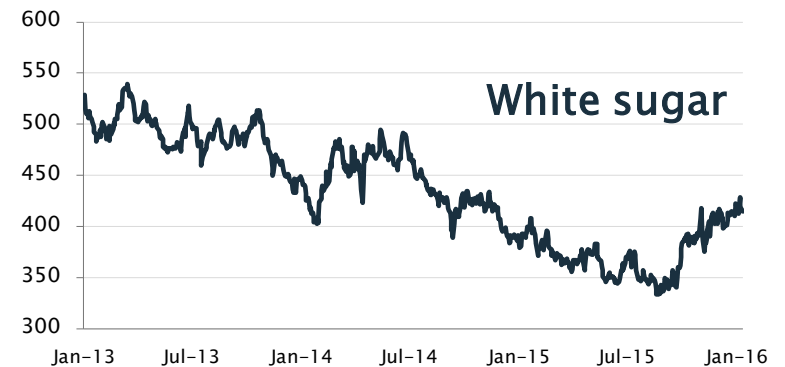
- Inventories
  - After 4 years in a row no further increase since October 2014
  - Expectation of decrease in global inventories from October 2015
- Exchange rates
  - Massive depreciation of Brazilian real vs. USD since autumn 2014
- Pricing
  - First recovery following several years of decreasing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

\* Simplified

World Sugar Balance (mn t)



Sugar world market price (USD/t)



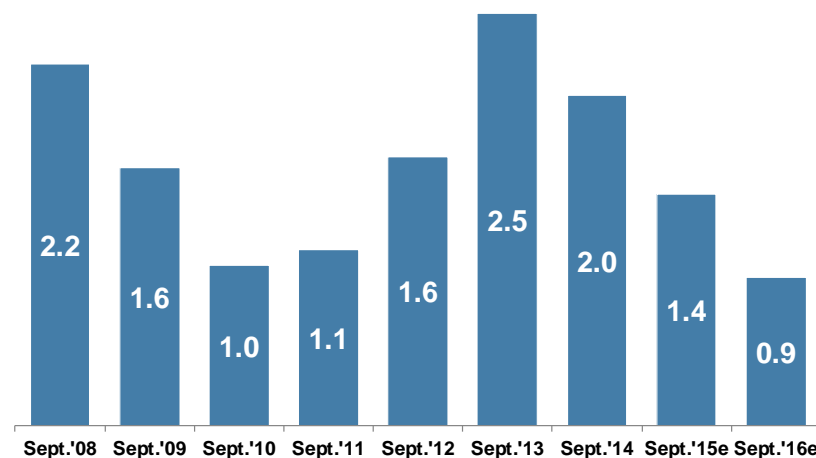
## Segment Sugar: Market environment (II)\*

EU

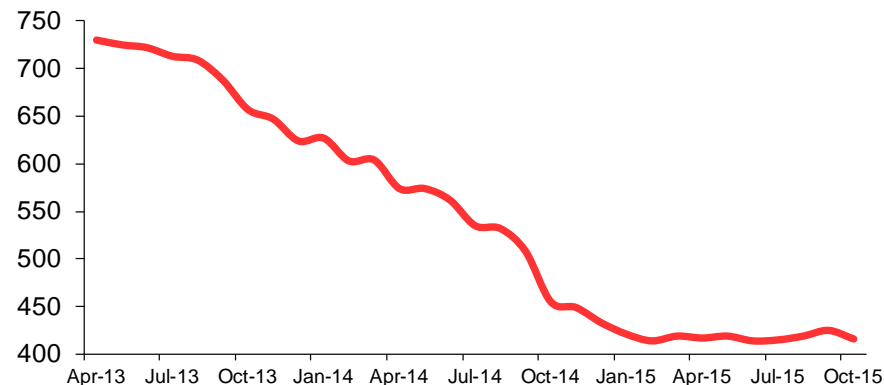
- Imports
  - Stable situation in SMY 2013/14 following multi-year increase
  - Decrease of imports SMY 2014/15
- Inventory level quota sugar
  - EU measures 2010–2013 lead to massive increase
  - Decrease in SMY 2013/14
  - Further massive decrease expected in SMY 2014/15 and 2015/16
- Pricing quota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

\* Simplified

EU-COM quota sugar inventory (mn t)



Price reporting EU-COM (€/t)





## Segment Sugar: Development 9M 2015/16

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	741	838	-11,6	2.264	2.536	-10,7
EBITDA	41	35	23,4	60	132	-55,3
<i>EBITDA margin</i>	<i>5,7%</i>	<i>4,1%</i>		<i>2,6%</i>	<i>5,2%</i>	
Depreciation	-69	-59	18,7	-99	-88	11,8
Operating result	-28	-24	12,2	-39	44	-
<i>Operating margin</i>	<i>-3,7%</i>	<i>-2,9%</i>		<i>-1,7%</i>	<i>1,7%</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. Export prices for non-quota sugar were lower than last year, too. Sugar volume lower due to lower export volumes.
  
- **Operating result:** As expected, operating result was negative at € -39 (44) 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 9M 2015/16

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	469	450	4,1	1.355	1.305	3,8
EBITDA	72	55	28,6	184	137	34,3
<i>EBITDA margin</i>	<i>15,3%</i>	<i>12,4%</i>		<i>13,6%</i>	<i>10,5%</i>	
Depreciation	-19	-18	3,3	-57	-55	4,0
Operating result	53	37	40,9	127	82	54,5
<i>Operating margin</i>	<i>11,2%</i>	<i>8,3%</i>		<i>9,4%</i>	<i>6,3%</i>	

- Revenues: Growth driven by positive volumes development in all divisions. Additional contribution from devaluation of euro.
- Operating result: Sharply higher with all divisions contributing to the increase. The operating result growth was driven by higher volumes, lower raw material costs and recovery of bioethanol prices.

## Segment CropEnergies: Development 9M 2015/16

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	150	204	-26,1	506	576	-12,2
EBITDA	33	7	> 100	89	21	> 100
<i>EBITDA margin</i>	<i>21,4%</i>	<i>3,6%</i>		<i>17,6%</i>	<i>3,6%</i>	
Depreciation	-9	-9	-5,6	-26	-27	-4,8
Operating result	24	-2	-	63	-6	-
<i>Operating margin</i>	<i>15,8%</i>	<i>-0,8%</i>		<i>12,5%</i>	<i>-1,1%</i>	

- **Revenues:** Revenues down in spite of the recovery in ethanol sales revenues. This was driven especially by lower production and sales volumes 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 net raw material cost, 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 9M 2015/16

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
Revenues	258	260	-0,7	824	816	1,0
EBITDA	28	28	0,0	77	83	-7,3
<i>EBITDA margin</i>	<i>10,7%</i>	<i>10,6%</i>		<i>9,4%</i>	<i>10,3%</i>	
Depreciation	-13	-12	12,2	-30	-29	3,8
Operating result	15	16	-8,7	47	54	-13,2
<i>Operating margin</i>	<i>5,7%</i>	<i>6,2%</i>		<i>5,7%</i>	<i>6,7%</i>	

- **Revenues:** Lower sales revenues and volumes 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 by the sales revenue driven decrease in the fruit juice concentrates margin.

# Agenda

- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights 9M 2015/16 | page 4  |
| 2. Development of Segments         | page 7  |
| 3. Group income statement          | page 14 |
| 4. Cash flow statement             | page 17 |
| 5. Balance sheet                   | page 19 |
| 6. Outlook 2015/16                 | page 21 |
| 7. Appendix                        | page 27 |

## Income statement (I)

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
<b>Revenues</b>	<b>1.618</b>	<b>1.752</b>	<b>-7,6</b>	<b>4.949</b>	<b>5.233</b>	<b>-5,4</b>
Operating result	64	27	> 100	198	174	13,6
Restructuring costs/special items	-4	-1	> 100	-15	6	-
Result from companies consolidated at equity	30	-4	-	48	15	> 100
<b>Result from operations</b>	<b>90</b>	<b>22</b>	<b>&gt; 100</b>	<b>231</b>	<b>195</b>	<b>18,2</b>
Financial result	-10	-10	0,0	-37	-31	19,4
<b>Earnings before income taxes</b>	<b>80</b>	<b>12</b>	<b>&gt; 100</b>	<b>194</b>	<b>164</b>	<b>18,4</b>

### ■ Restructuring costs/special items:

- Mainly driven by segment CropEnergies; mainly relates to the 9M fixed 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 € 30 (-7) 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 € 18 (22) million for its share of earnings from Hungrana Group's starch and bioethanol businesses.

### ■ Financial result:

- Financial result at € -37 (-31) million. Improved net interest result of € -24 (-29) million. Other financial result at € -13 (-2) million, especially burdened by valuation-related exchange losses related to financing of Central and South American subsidiaries.

## Income statement (II)

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
<b>Earnings before income taxes</b>	<b>80</b>	<b>12</b>	<b>&gt; 100</b>	<b>194</b>	<b>164</b>	<b>18,4</b>
Taxes on income	-14	-3	> 100	-42	-36	19,6
<b>Net earnings for the year</b>	<b>66</b>	<b>9</b>	<b>&gt; 100</b>	<b>152</b>	<b>128</b>	<b>18,1</b>
of which attributable to Südzucker AG shareholders	45	-9	-	91	66	35,5
of which attributable to hybrid capital	4	7	-43,1	15	20	-24,0
of which attributable to minority interests	17	11	60,7	46	42	9,9
<b>Earnings per share (€)</b>	<b>0,23</b>	<b>-0,04</b>	<b>-</b>	<b>0,45</b>	<b>0,33</b>	<b>36,4</b>

### ■ Taxes on income:

- Tax rate was 22 % (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 0.45 € (0.33 €)

# Agenda

- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights 9M 2015/16 | page 4  |
| 2. Development of Segments         | page 7  |
| 3. Group income statement          | page 14 |
| 4. Cash flow statement             | page 17 |
| 5. Balance sheet                   | page 19 |
| 6. Outlook 2015/16                 | page 21 |
| 7. Appendix                        | page 27 |



## Cash flow statement

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
<b>Cash flow</b>	<b>126</b>	<b>138</b>	<b>-9,0</b>	<b>342</b>	<b>385</b>	<b>-11,1</b>
<b>Increase (-)/ Decrease (+) in working capital</b>	<b>100</b>	<b>114</b>	<b>-12,3</b>	<b>254</b>	<b>351</b>	<b>-27,6</b>
<b>Investments in fixed assets</b>						
Sugar segment	47	52	-10,6	130	133	-1,9
Special products segment	32	27	21,5	93	82	13,9
CropEnergies segment	2	12	-81,4	13	23	-44,4
Fruit segment	13	8	48,8	25	29	-15,4
<b>Total investments in fixed assets*</b>	<b>94</b>	<b>99</b>	<b>-5,4</b>	<b>261</b>	<b>267</b>	<b>-2,2</b>
<b>Investments in financial assets/acquisitions</b>	<b>0</b>	<b>1</b>	<b>-</b>	<b>0</b>	<b>1</b>	<b>-87,5</b>
<b>Total investments</b>	<b>94</b>	<b>100</b>	<b>-6,0</b>	<b>261</b>	<b>268</b>	<b>-2,5</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>-9</b>	<b>0</b>	<b>-</b>	<b>-27</b>	<b>0</b>	<b>-</b>
<b>Dividends paid</b>	<b>-7</b>	<b>-1</b>	<b>&gt; 100</b>	<b>-124</b>	<b>-173</b>	<b>-28,1</b>

\* Including intangible assets

### ■ Cash flow:

- Cash flow at € 342 (385) million and came in at 6.9 (7.4) % of revenues.

### ■ Working Capital:

- Cash inflow of € 254 million came primarily from sale of inventories from the 2014 campaign. The buildup of sugar inventories from the new 2015 campaign was offset by a simultaneous increase in liabilities toward beet farmers as of 30 November 2015.

### ■ Investments:

- 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.

# Agenda

- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights 9M 2015/16 | page 4  |
| 2. Development of Segments         | page 7  |
| 3. Group income statement          | page 14 |
| 4. Cash flow statement             | page 17 |
| 5. Balance sheet                   | page 19 |
| 6. Outlook 2015/16                 | page 21 |
| 7. Appendix                        | page 27 |

## Balance sheet

(mn €)	30.11.2015	30.11.2014	+/- in %
<b>Assets</b>			
Non-current assets	4.561	4.533	0,6
Current assets	3.856	4.091	-5,7
<b>Total assets</b>	<b>8.417</b>	<b>8.624</b>	<b>-2,4</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity	4.532	4.532	0,0
Non-current liabilities	1.783	1.791	-0,4
Current liabilities	2.102	2.301	-8,7
<b>Total liabilities and shareholders' equity</b>	<b>8.417</b>	<b>8.624</b>	<b>-2,4</b>
Net financial debt	417	267	56,1
Equity ratio	54%	53%	
Net financial debt in percent of equity (gearing)	9%	6%	

### ■ Current assets:

- Reduction of € 235 million. Main reason is reduction in inventories, especially in segment sugar.

### ■ Net financial debt:

- Reduction of € 176 million to € 417 million since beginning of business year. During the same period last year, net financial debt was reduced by € 269 million from € 536 million on 28 February 2014 to € 267 million on 30 November 2014. The reasons for the larger debt repayment last year were the higher cash flow of € 385 million, and especially the larger seasonal cash inflow of € 351 million from working capital.

# Agenda

- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights 9M 2015/16 | page 4  |
| 2. Development of Segments         | page 7  |
| 3. Group income statement          | page 14 |
| 4. Cash flow statement             | page 17 |
| 5. Balance sheet                   | page 19 |
| 6. Outlook 2015/16                 | page 21 |
| 7. Appendix                        | page 27 |

## Outlook 2015/16 (I)

	Revenues		Operating Result	
	2014/15	2015/16e	2014/15	2015/16e
<b>Sugar</b>	3.2 bn €	↓↓↓	7 mn €	-60 to -80 mn €
<b>Special Products</b>	1.7 bn €	↗	120 mn €	> 145 mn €
<b>CropEnergies</b>	764 mn €	> 600 mn €	-11 mn €	70 to 90 mn €
<b>Fruit</b>	1.1 bn €	min. prev. year	65 mn €	< 65 mn €
<b>Group</b>	6.8 bn €	6.3–6.5 bn €	181 mn €	200–240 mn €

## Outlook 2015/16 (II)

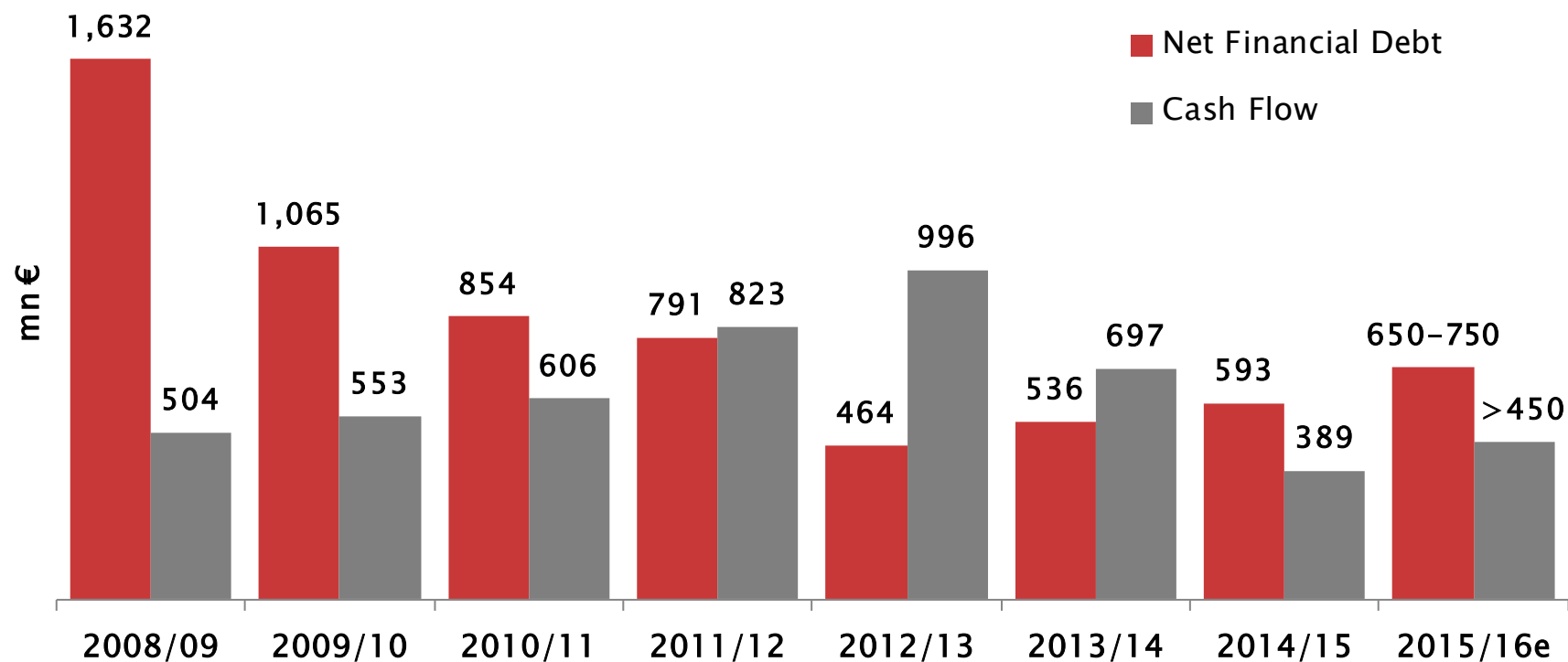
	2014/15	2015/16e
<b>EBITDA</b>	453 mn €	~ 480–520 mn €
<b>Investments Fixed Assets</b>	386 mn €	~ 400 mn €
<b>Step-up subsidiaries</b>	33 mn € <sup>*</sup>	–
<b>RoCE</b>	3.1 %	↗

\* 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 €	> 450 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	~1.4-1.6x
<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

- Expectation of earnings increase against excellent previous year. Capacity extension starch at Zeitz site expected to start in 2016/17 (start-up loss)

### CropEnergies

- Positive signalling from EU blending decision; improved ethanol price level leads to strong 9M earnings and confirmation of full year outlook

### Fruit

- Lower fruit juice concentrates sales revenues leads to earnings decrease

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

...basis to achieve mid term targets

# Agenda

- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights 9M 2015/16 | page 4  |
| 2. Development of Segments         | page 7  |
| 3. Group income statement          | page 14 |
| 4. Cash flow statement             | page 17 |
| 5. Balance sheet                   | page 19 |
| 6. Outlook 2015/16                 | page 21 |
| 7. Appendix                        | page 27 |

## Sugar segment

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
<b>Gross revenues</b>	<b>803,6</b>	<b>912,0</b>	<b>-11,9</b>	<b>2.443,7</b>	<b>2.731,9</b>	<b>-10,5</b>
Consolidation	-62,9	-73,8	-14,8	-179,1	-195,6	-8,4
<b>Revenues</b>	<b>740,7</b>	<b>838,2</b>	<b>-11,6</b>	<b>2.264,6</b>	<b>2.536,3</b>	<b>-10,7</b>
<b>EBITDA</b>	<b>42,2</b>	<b>34,2</b>	<b>23,4</b>	<b>58,9</b>	<b>131,8</b>	<b>-55,3</b>
<i>EBITDA margin</i>	<i>5,7%</i>	<i>4,1%</i>		<i>2,6%</i>	<i>5,2%</i>	
Depreciation	-69,8	-58,8	18,7	-98,4	-88,0	11,8
<b>Operating result</b>	<b>-27,6</b>	<b>-24,6</b>	<b>12,2</b>	<b>-39,5</b>	<b>43,8</b>	<b>-</b>
<i>Operating margin</i>	<i>-3,7%</i>	<i>-2,9%</i>		<i>-1,7%</i>	<i>1,7%</i>	
Restructuring costs/special items	0,0	-0,7	-	0,1	10,6	-99,1
Result from companies consolidated at equity	23,4	-12,4	-	29,4	-7,1	-
<b>Result from operations</b>	<b>-4,2</b>	<b>-37,7</b>	<b>-88,9</b>	<b>-10,0</b>	<b>47,3</b>	<b>-</b>
Investments in fixed assets*	47,0	52,6	-10,6	130,4	132,9	-1,9
Investments in financial assets/acquisitions	-0,2	0,1	-	0,1	0,1	0,0
<b>Total investments</b>	<b>46,8</b>	<b>52,7</b>	<b>-11,2</b>	<b>130,5</b>	<b>133,0</b>	<b>-1,9</b>
Shares in companies consolidated at equity				290,1	240,4	20,7
Capital employed				2.851,6	2.883,6	-1,1
Average number of employees				8.500	8.830	-3,7

\* Including intangible assets

## Special Products segment

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
<b>Gross revenues</b>	<b>483,2</b>	<b>467,5</b>	<b>3,4</b>	<b>1.395,7</b>	<b>1.354,2</b>	<b>3,1</b>
Consolidation	-14,5	-17,3	-16,2	-40,8	-49,0	-16,7
<b>Revenues</b>	<b>468,7</b>	<b>450,2</b>	<b>4,1</b>	<b>1.354,9</b>	<b>1.305,2</b>	<b>3,8</b>
<b>EBITDA</b>	<b>71,5</b>	<b>55,6</b>	<b>28,6</b>	<b>183,8</b>	<b>136,9</b>	<b>34,3</b>
<i>EBITDA margin</i>	<i>15,3%</i>	<i>12,4%</i>		<i>13,6%</i>	<i>10,5%</i>	
Depreciation	-18,8	-18,2	3,3	-57,1	-54,9	4,0
<b>Operating result</b>	<b>52,7</b>	<b>37,4</b>	<b>40,9</b>	<b>126,7</b>	<b>82,0</b>	<b>54,5</b>
<i>Operating margin</i>	<i>11,2%</i>	<i>8,3%</i>		<i>9,4%</i>	<i>6,3%</i>	
Restructuring costs/special items	0,9	0,0	-	-0,4	0,0	-
Result from companies consolidated at equity	6,7	7,9	-15,2	18,4	21,8	-15,6
<b>Result from operations</b>	<b>60,3</b>	<b>45,3</b>	<b>33,1</b>	<b>144,7</b>	<b>103,8</b>	<b>39,4</b>
Investments in fixed assets*	32,2	26,5	21,5	93,3	81,9	13,9
Investments in financial assets/acquisitions	0,0	0,7	-100,0	0,0	0,7	-100,0
<b>Total investments</b>	<b>32,2</b>	<b>27,2</b>	<b>18,4</b>	<b>93,3</b>	<b>82,6</b>	<b>13,0</b>
Shares in companies consolidated at equity				71,7	75,0	-4,4
Capital employed				1.425,1	1.347,2	5,8
Average number of employees				4.382	4.093	7,1

\* Including intangible assets

## CropEnergies segment

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
<b>Gross revenues</b>	167,6	221,8	-24,4	558,0	626,4	-10,9
Consolidation	-17,2	-18,3	-6,0	-52,1	-50,5	3,2
<b>Revenues</b>	150,4	203,5	-26,1	505,9	575,9	-12,2
<b>EBITDA</b>	32,2	7,3	> 100	89,0	20,8	> 100
<i>EBITDA margin</i>	21,4%	3,6%		17,6%	3,6%	
Depreciation	-8,5	-9,0	-5,6	-25,6	-26,9	-4,8
<b>Operating result</b>	23,7	-1,7	-	63,4	-6,1	-
<i>Operating margin</i>	15,8%	-0,8%		12,5%	-1,1%	
Restructuring costs/special items	-3,9	0,0	> 100	-12,9	0,0	-
Result from companies consolidated at equity	0,0	0,4	-100	0,0	0,3	-100
<b>Result from operations</b>	19,8	-1,3	-	50,5	-5,8	-
Investments in fixed assets*	2,2	11,8	-81,4	12,9	23,2	-44,4
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
<b>Total investments</b>	2,2	11,8	-81,4	12,9	23,2	-44,4
Shares in companies consolidated at equity				1,8	1,8	0,0
Capital employed				497,3	524,8	-5,2
Average number of employees				416	437	-4,8

\* Including intangible assets

## Fruit segment

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2015/16	2014/15	+/- in %	2015/16	2014/15	+/- in %
<b>Gross revenues</b>	258,2	259,6	-0,5	824,1	815,7	1,0
Consolidation	-0,4	0,0	-	-0,6	-0,1	> 100
<b>Revenues</b>	257,8	259,6	-0,7	823,5	815,6	1,0
<b>EBITDA</b>	27,6	27,6	0,0	77,6	83,7	-7,3
<i>EBITDA margin</i>	10,7%	10,6%		9,4%	10,3%	
Depreciation	-12,9	-11,5	12,2	-30,4	-29,3	3,8
<b>Operating result</b>	14,7	16,1	-8,7	47,2	54,4	-13,2
<i>Operating margin</i>	5,7%	6,2%		5,7%	6,7%	
Restructuring costs/special items	-0,4	0,0	> 100	-1,7	-4,6	-63,0
Result from companies consolidated at equity	0,0	0,0	-	0,0	0,0	-
<b>Result from operations</b>	14,3	16,1	-11,2	45,5	49,8	-8,6
Investments in fixed assets*	12,5	8,4	48,8	24,7	29,2	-15,4
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
<b>Total investments</b>	12,5	8,4	48,8	24,7	29,2	-15,4
Shares in companies consolidated at equity				0,0	0,0	-
Capital employed				894,7	825,1	8,4
Average number of employees				4.702	4.756	-1,2

\* Including intangible assets

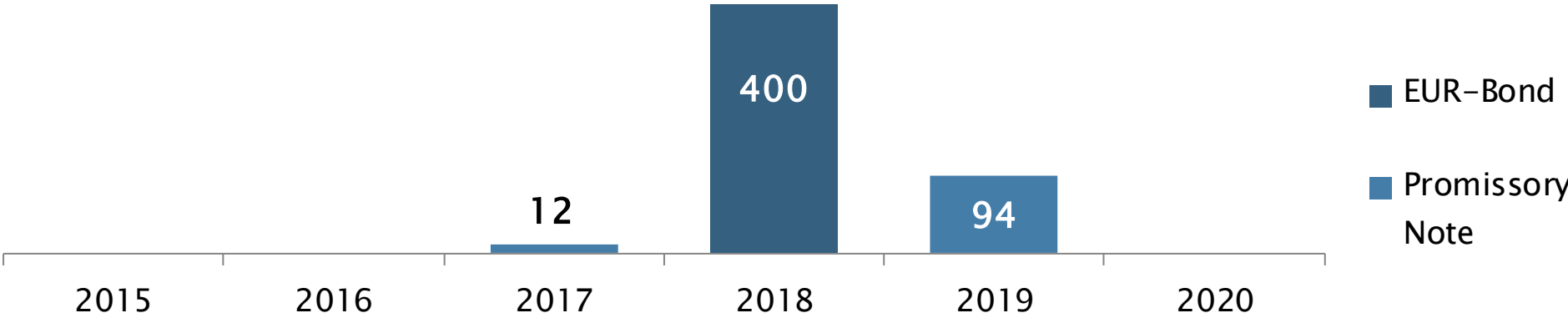
## Liquidity profile end of period\*

(mn €)	Q3 2015/16	Q2 2015/16	Q1 2015/16	Q4 2014/15	Q3 2014/15
<b>Net financial debt</b>	-417	-539	-829	-593	-267
Cash & Cash equivalents / securities	605	611	624	681	804
<b>Gross financial debt</b>	-1.021	-1.150	-1.452	-1.274	-1.070
Long-term financial debt	-731	-773	-771	-774	-679
Short-term financial debt	-290	-377	-681	-500	-391
Bank credit lines	738	767	802	807	679
<i>undrawn</i>	365	378	351	364	321
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>	359	369	339	371	389
Commercial paper program	600	600	600	600	600
<i>undrawn</i>	600	477	265	400	495
<b>Bank credit lines (undrawn)</b>	365	378	351	364	321
<b>+ Cash &amp; cash equivalents / securities</b>	605	611	624	681	804
<b>+ Syndicated loan (undrawn)</b>	959	969	939	971	989
<b>+ Commercial paper (undrawn)</b>	600	477	265	400	495
<b>= Total liquidity reserves</b>	<b>2.529</b>	<b>2.435</b>	<b>2.178</b>	<b>2.417</b>	<b>2.609</b>

\* IFRS 11 adjusted

# Financing maturity profile\*

(mn €) as of 30 November 2015



**Syndicated loan 1,050 mn €**

**Commercial Paper Programm 600 mn € (perpetual)**

**Hybrid Bond 700 mn € (perpetual)  
5.25 % before June 2015 payout annually /  
from June 2015 3M-Euribor + 310 bp payout quarterly**

\* 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 31 December 2015 to 31 March 2016, rate of remuneration fixed at 2.968 % 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 30 November 2015)

April 2017/19/21/22	▶	Agrana promissory note, 126 mn €
March 2018	▶	4.125% Bond 2011/2018, 400 mn €
2018/20	▶	Syndicated loan, 1.050 mn €
Perpetual	▶	<p>Hybrid Bond 2005/perpetual, 700 mn €</p> <ul style="list-style-type: none"> <li>■ Issuer call right 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 the redemption becoming effective</u>, replacement capital (parity and/or junior securities and/or shares) against issue proceeds at least equal to the amounts payable upon redemption.</li> </ul>
Perpetual	▶	<p>Commercial Paper-Program, perpetual, 600 mn €</p> <ul style="list-style-type: none"> <li>■ Drawn lines: 0 mn €</li> </ul>

# Investor Relations

## Financial calendar

**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

## Contact

**Nikolai Baltruschat**

Head of Investor Relations

Tel.: +49 (621) 421 – 843

[nikolai.baltruschat@suedzucker.de](mailto:nikolai.baltruschat@suedzucker.de)

**Bernhard Juretzek**

Manager Investor Relations

Tel.: +49 (621) 421 – 530

[bernhard.juretzek@suedzucker.de](mailto:bernhard.juretzek@suedzucker.de)

**Sandra Kochner**

Assistant

Tel.: +49 (621) 421 – 240

[sandra.kochner@suedzucker.de](mailto:sandra.kochner@suedzucker.de)

Südzucker AG

Maximilianstrasse 10

68165 Mannheim, Germany

[investor.relations@suedzucker.de](mailto:investor.relations@suedzucker.de)