

# Interim Report H1 FY 2016/17

Conference Call Presentation, 13 October 2016

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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 2015/16 annual report on pages 94 to 109 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%	± 1-4%	± 4-10%	> / < 10%
stable	slight	moderate	significant

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## Group income statement

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Revenues	1.597	1.703	-6,2	3.205	3.331	-3,8
EBITDA	150	129	16,6	310	236	31,3
<i>EBITDA margin</i>	<i>9,4%</i>	<i>7,6%</i>		<i>9,7%</i>	<i>7,1%</i>	
Depreciation	-51	-52	-0,6	-101	-102	-0,9
Operating result	99	77	28,0	209	134	55,6
<i>Operating margin</i>	<i>6,2%</i>	<i>4,5%</i>		<i>6,5%</i>	<i>4,0%</i>	
Restructuring costs/special items	-3	-5	-37,9	-10	-11	-10,4
Result from companies consolidated at equity	13	8	56,0	24	18	36,2
EBIT	109	80	35,8	223	141	58,6
Net earnings attributable to shareholders	54	25	> 100	108	45	> 100
Earnings per share (€)	0,27	0,12	> 100	0,53	0,22	> 100
Cash flow	142	115	24,1	268	216	23,8
Investments in fixed assets*	83	95	-12,0	143	167	-14,9
Net financial debt				492	539	-8,8
Employees				17.649	17.002	3,8

\* Including intangible assets

## Financial Highlights – H1 2016/17

- Group revenues decline by 4 % to 3,205 (3,331) million €
- EBITDA increased 31% to 310 (236) million €
- Operating result increased 56 % to 209 (134) million €
- Cash flow increased 24 % to 268 (216) million €
- Earnings per share increased to 0.53 (0.22) €
- Net financial debt decreased by 47 million € to 492 (539) million €
- Net financial debt as % of equity 11 (12) %
- Equity ratio still on high level at 57 (58) %

## Summary segments H1 2016/17

	(mn €)	2 <sup>nd</sup> quarter				1 <sup>st</sup> half year			
		2016/17	2015/16	abs.	%	2016/17	2015/16	abs.	%
Sugar	Revenues	687	812	-125	-15,3	1.382	1.523	-141	-9,3
	Operating result	18	0	18	> 100	40	-13	53	-
Special Prod.	Revenues	448	441	7	1,5	905	886	19	2,1
	Operating result	42	37	5	12,8	88	74	14	18,2
CropEnergies	Revenues	164	175	-11	-6,0	313	356	-43	-11,9
	Operating result	22	26	-4	-16,9	41	40	1	3,3
Fruit	Revenues	298	275	23	8,2	605	566	39	7,0
	Operating result	17	14	3	25,2	40	33	7	23,4
Group	Revenues	1.597	1.703	-106	-6,2	3.205	3.331	-126	-3,8
	Operating result	99	77	22	28,0	209	134	75	55,6

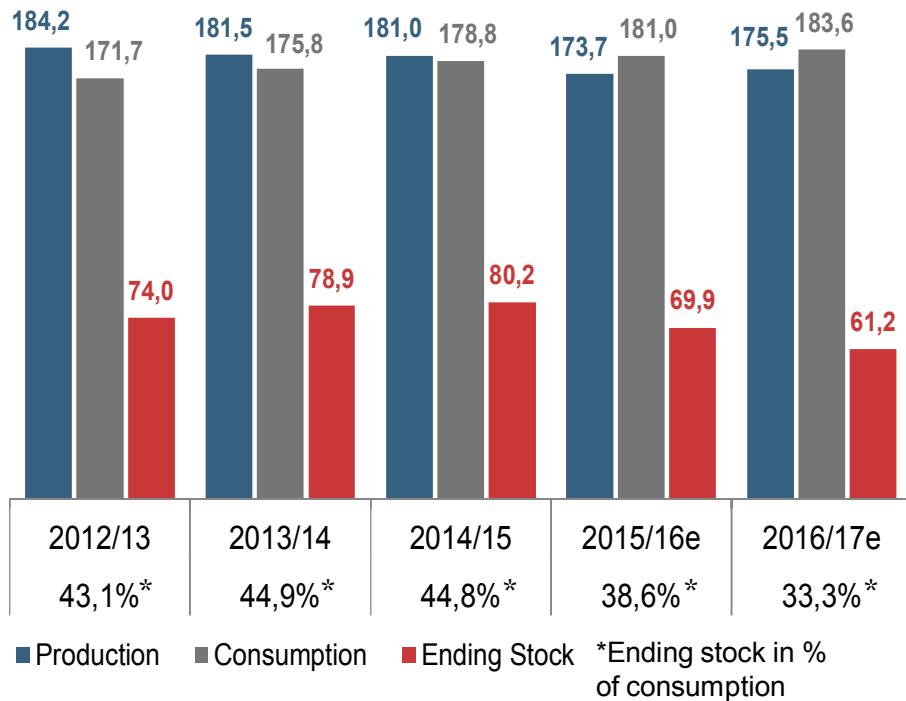
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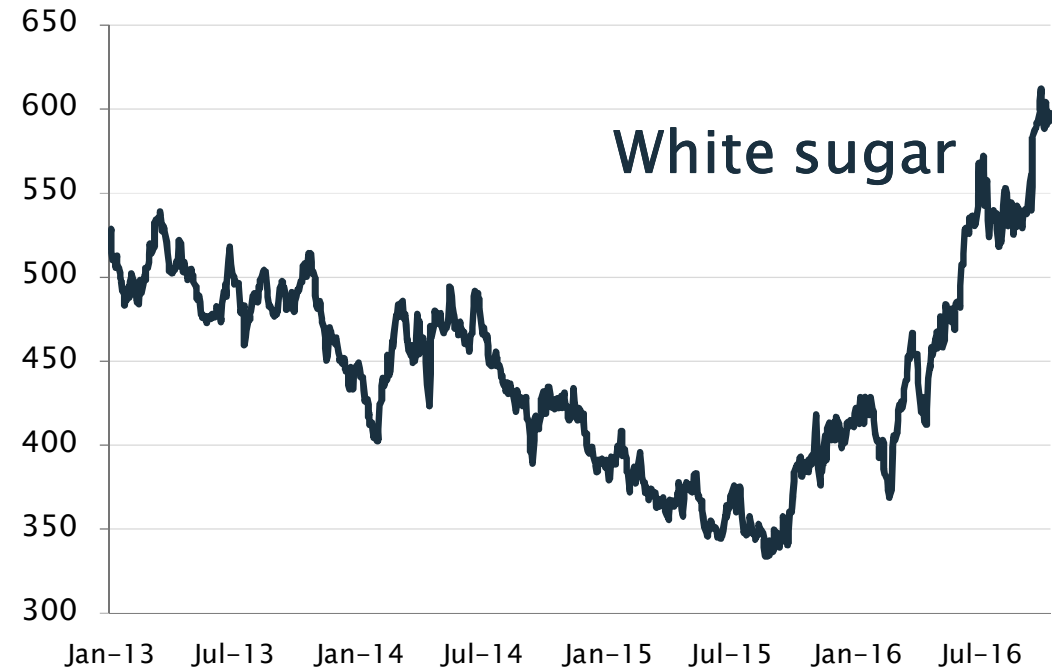


# Segment Sugar: World market environment\*

World Sugar Balance (mn t)



Sugar world market price (USD/t)



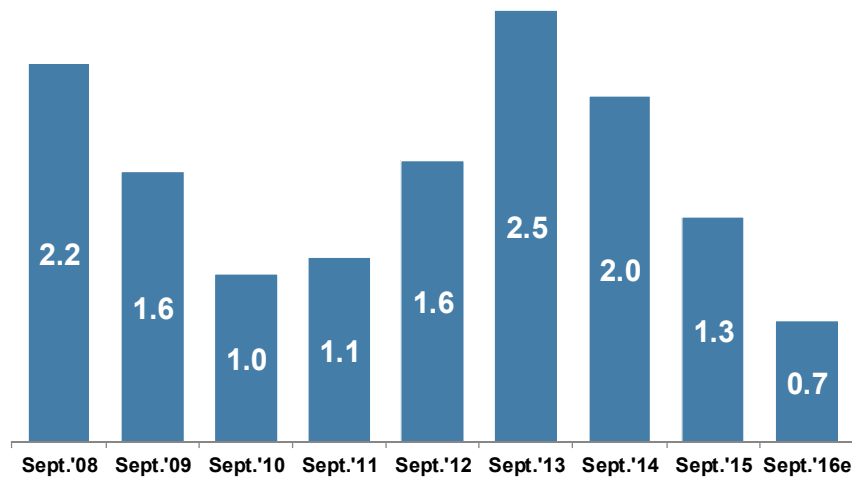
- ➔ 2015/16: Significant inventory reduction first time since 6 years
- ➔ 2016/17: Further inventory reduction leads to low inventory level

- ➔ Following low in September, since October recovery world market price (high volatility)
- ➔ Now: World market price > EU-price (against latest price reporting EU-COM, July 2016)



## Segment Sugar: EU market environment\*

EU-COM quota sugar inventory (mn t)



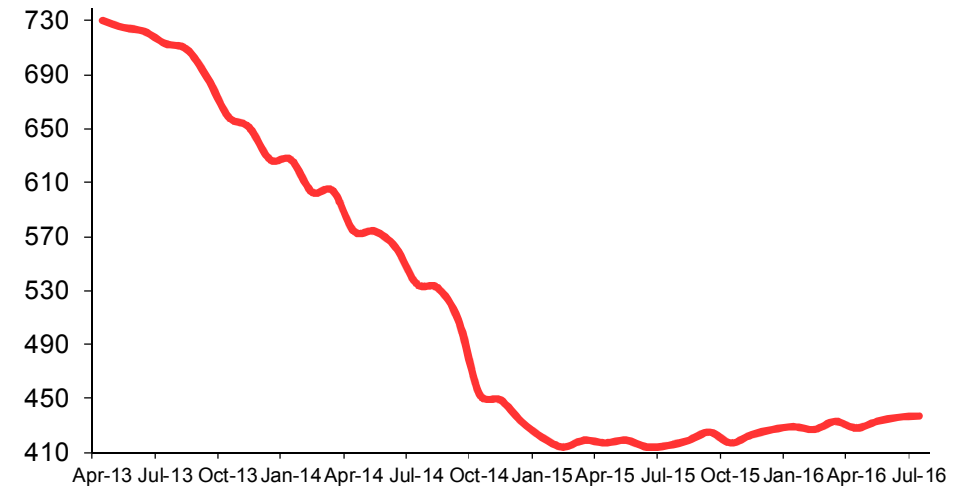
### ■ Imports

- Stable situation in SMY 2013/14 following multi-year increase
- Decrease of imports SMY 2014/15; further reduction in SMY 2015/16 expected

### ■ Inventory level quota sugar

- EU measures 2010–2013 lead to massive increase
- Decrease in SMY 2013/14 and 2014/15
- Further reduction in SMY 2015/16 expected

Price reporting EU-COM (€/t)



### ■ Pricing quota sugar

- Massive reduction until December 2014
- Current bottoming out with slightly increasing trend
- Upside opportunity in course of SMY 2015/16 and 2016/17

## Segment Sugar: Development H1 2016/17

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Revenues	687	812	-15,3	1.382	1.523	-9,3
EBITDA	32	15	> 100	68	16	> 100
<i>EBITDA margin</i>	<i>4,8%</i>	<i>2,0%</i>		<i>4,9%</i>	<i>1,1%</i>	
Depreciation	-14	-15	-7,9	-28	-29	-2,8
Operating result	18	0	> 100	40	-13	-
<i>Operating margin</i>	<i>2,8%</i>	<i>0,1%</i>		<i>2,9%</i>	<i>-0,8%</i>	

- Revenues: Decline primarily result of year-over-year drop in quota sugar sales volume in the second quarter and the lower non-quota sugar sales volumes resulting from the weaker 2015 harvest. Quota sugar sales revenues continued to recover and moderately higher than last year.
- Operating result: Mainly driven by moderate increase in quota sugar sales revenues beginning of 2015/16 sugar marketing year October 2015, and further reinforced since beginning of 2016 by overall positive marketing environment and still higher spot market quota sugar sales revenues. Significantly lower quota sugar volumes in Q2 impacted overall positive development.

## Segment Special Products: Development H1 2016/17

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Revenues	448	441	1,5	905	886	2,1
EBITDA	61	56	7,5	125	112	10,8
<i>EBITDA margin</i>	<i>13,4%</i>	<i>12,7%</i>		<i>13,8%</i>	<i>12,7%</i>	
Depreciation	-19	-19	-2,6	-37	-38	-3,7
Operating result	42	37	12,8	88	74	18,2
<i>Operating margin</i>	<i>9,3%</i>	<i>8,3%</i>		<i>9,7%</i>	<i>8,4%</i>	

- Revenues: Positive volume trend continued, more than offset lower sales revenues.
- Operating result: All divisions contributed, with exception of starch division, which had to contend with startup related operating losses from Zeitz starch plant commissioning. Segment benefited from higher volumes and further reduced raw material costs.

## Segment CropEnergies: Development H1 2016/17

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Revenues	164	175	-6,0	313	356	-11,9
EBITDA	31	35	-10,1	59	57	4,0
<i>EBITDA margin</i>	<i>18,9%</i>	<i>19,7%</i>		<i>18,9%</i>	<i>16,0%</i>	
Depreciation	-9	-9	10,6	-18	-17	5,8
Operating result	22	26	-16,9	41	40	3,3
<i>Operating margin</i>	<i>13,1%</i>	<i>14,9%</i>		<i>13,1%</i>	<i>11,2%</i>	

- Revenues: Aside from steadily declining ethanol sales revenues, downturn due to reduced bioethanol volumes resulting from lower trading volumes.
- Operating result: Overall negative impact of significantly lower ethanol sales revenues and July restart of plant in Wilton, Great Britain, offset by contributions from net raw material and energy costs, declining in parallel. Higher in-house production volumes of ethanol with positive impact.

## Segment Fruit: Development H1 2016/17

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Revenues	298	275	8,2	605	566	7,0
EBITDA	26	23	17,5	58	51	15,8
<i>EBITDA margin</i>	<i>8,8%</i>	<i>8,1%</i>		<i>9,6%</i>	<i>8,8%</i>	
Depreciation	-9	-9	5,7	-18	-18	1,7
Operating result	17	14	25,2	40	33	23,4
<i>Operating margin</i>	<i>5,7%</i>	<i>4,9%</i>		<i>6,6%</i>	<i>5,7%</i>	

- Revenues: Division fruit preparations with higher sales volume. Division fruit juice concentrates with major recovery in sales revenues.
- Operating result: Increase due to ongoing positive sales volume development in division fruit preparations and major margin recovery in division fruit juice concentrates in light of higher sales revenues.

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## Income statement (I)

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
<b>Revenues</b>	<b>1.597</b>	<b>1.703</b>	<b>-6,2</b>	<b>3.205</b>	<b>3.331</b>	<b>-3,8</b>
Operating result	99	77	28,0	209	134	55,6
Restructuring costs/special items	-3	-5	-37,9	-10	-11	-10,4
Result from companies consolidated at equity	13	8	56,0	24	18	36,2
<b>Result from operations</b>	<b>109</b>	<b>80</b>	<b>35,8</b>	<b>223</b>	<b>141</b>	<b>58,6</b>
Financial result	-6	-22	-72,7	-18	-27	-33,3
<b>Earnings before income taxes</b>	<b>103</b>	<b>58</b>	<b>77,2</b>	<b>205</b>	<b>114</b>	<b>79,6</b>

### ■ Restructuring costs/special items:

- Segment special products: Expenses related to the test phase and/or trial runs of various components at the new wheat starch plant in Zeitz. Segment CropEnergies: Expenses related to the fixed costs of the bioethanol factory shutdown at its British location in Wilton.

### ■ Result from companies consolidated at equity:

- Result from companies consolidated at equity contains the sugar segment's total of € 11 (6) 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 € 13 (12) million for its share of earnings from Hungrana Group's starch and bioethanol businesses.

### ■ Financial result:

- Improvement to € -18 (-27) million. Interest result reduced to € -13 (-16) million. Improvement of other financial result to € -5 (-11) million, especially supported by foreign-exchange result and is burdened by a revaluation of the cash and cash equivalents line item at Agrana Fruit in Ukraine in Q1.



## Income statement (II)

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
<b>Earnings before income taxes</b>	<b>103</b>	<b>58</b>	<b>77,2</b>	<b>205</b>	<b>114</b>	<b>79,6</b>
Taxes on income	-25	-13	82,0	-50	-29	73,7
<b>Net earnings for the year</b>	<b>78</b>	<b>45</b>	<b>75,8</b>	<b>155</b>	<b>85</b>	<b>81,6</b>
of which attributable to Südzucker AG shareholders	54	25	> 100	108	45	> 100
of which attributable to hybrid capital	3	5	-27,7	7	11	-39,3
of which attributable to minority interests	21	15	36,7	40	29	39,3
<b>Earnings per share (€)</b>	<b>0,27</b>	<b>0,12</b>	<b>&gt; 100</b>	<b>0,53</b>	<b>0,22</b>	<b>&gt; 100</b>

- Taxes on income:
  - Tax rate was 24 % (25) %
- 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):
  - Increased to 0.53 € (0.22 €)

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## Cash flow statement

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
<b>Cash flow</b>	<b>142</b>	<b>115</b>	<b>24,1</b>	<b>268</b>	<b>216</b>	<b>23,8</b>
<b>Increase (-)/ Decrease (+) in working capital</b>	<b>329</b>	<b>425</b>	<b>-22,5</b>	<b>76</b>	<b>154</b>	<b>-50,6</b>
<b>Investments in fixed assets</b>						
Sugar segment	47	51	-8,6	71	83	-14,6
Special products segment	27	33	-17,5	56	61	-8,5
CropEnergies segment	3	3	6,9	6	11	-47,7
Fruit segment	6	8	-19,0	10	12	-19,7
<b>Total investments in fixed assets</b>	<b>83</b>	<b>95</b>	<b>-12,0</b>	<b>143</b>	<b>167</b>	<b>-14,9</b>
<b>Investments in financial assets/acquisitions</b>	<b>30</b>	<b>0</b>	<b>&gt; 100</b>	<b>31</b>	<b>0</b>	<b>&gt; 100</b>
<b>Total investments</b>	<b>113</b>	<b>95</b>	<b>18,9</b>	<b>174</b>	<b>167</b>	<b>3,5</b>
<b>Increases in stakes held in subsidiaries</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Capital increase/decrease</b>	<b>0</b>	<b>-19</b>	<b>-100,0</b>	<b>0</b>	<b>-19</b>	<b>-100,0</b>
<b>Dividends paid</b>	<b>-100</b>	<b>-118</b>	<b>-15,3</b>	<b>-105</b>	<b>-118</b>	<b>-11,1</b>

\* incl. investments in intangible assets

### ■ Cash flow:

- Cash flow at € 268 (216) million and came in at 8.3 (6.5) % of revenues.

### ■ Working Capital:

- Cash inflow of € 76 million came primarily from reduced inventories during H1, during which time it was higher than liabilities to beet farmers from 2015/16 campaign.

### ■ Investments in fixed assets:

- Continuation of already communicated projects

### ■ Investments in financial assets:

- Purchase of agricultural firm Terra e.G. for € 31 million

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## Balance sheet

(mn €)	31 August 2016	31 August 2015	+/- in %
<b>Assets</b>			
Non-current assets	4.642	4.501	3,1
Current assets	3.119	3.200	-2,6
<b>Total assets</b>	<b>7.761</b>	<b>7.701</b>	<b>0,8</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity	4.437	4.443	-0,1
Non-current liabilities	1.889	1.816	4,0
Current liabilities	1.435	1.442	-0,6
<b>Total liabilities and shareholders' equity</b>	<b>7.761</b>	<b>7.701</b>	<b>0,8</b>
Net financial debt	492	539	-8,8
Equity ratio	57%	58%	
Net financial debt in percent of equity (gearing)	11%	12%	

### ■ Non-current assets:

- Increase of € 141 million mainly due to goodwill, investments and changes to the scope of consolidation and increase of the shares of at equity consolidated companies.

### ■ Net financial debt:

- Reduction of € 47 million. Working capital (€ 76 million) and cash flow (€268 million) financed total investments (€ 174 million) and earnings distribution (€ 105 million).

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## Outlook 2016/17 (I)

	Revenues		Operating Result	
	2015/16	2016/17e	2015/16	2016/17e
Sugar	2.9 bn €	→	-79 mn €	80-110 mn €
Special Products	1.8 bn €	↗	171 mn €	~ 150 mn €
CropEnergies	658 mn €	595 – 645 mn €	87 mn €	50 – 80 mn €
Fruit	1.1 bn €	↗↗↗	62 mn €	> prev. year
Group	6.4 bn €	6.4-6.6 bn €	241 mn €	340-390 mn €



## Outlook 2016/17 (II) : Other key figures

	2015/16	2016/17e
EBITDA	518 mn €	620 – 670 mn €
Capex	371 mn €	~ 350 mn €
Investments in financial assets*	3 mn €	~ 100 mn €**
Net Financial Debt	555 mn €	550 – 650 mn €
RoCE	4.2 %	> prev. year
Cash flow	480 mn €	> prev. year
Cash flow / Revenues	7.5 %	> prev. year
Equity ratio	55.0 %	> prev. year

\* incl. increase in stakes held in subsidiaries

\*\* Status following Q2 incl. increase in stake in ED&F Man

## Summary: Financial Year 2016/17e

### Sugar

- EU framework reduces latitude until 2017, e.g. volume limit, minimum beet price, export restrictions...
- Increase in ED&F Man stake
- Improvement of market environment in 2016/17
- Earnings of € 80–110 million in 2016/17 expected

### Special Products

- Decrease in earnings level, but still high profit level (~ € 150 million) despite start-up losses of new starch factory Zeitz

### CropEnergies

- Decrease in earnings level, but still good profit level (€ 50–80 million] despite ongoing volatile ethanol sales revenues.

### Fruit

- Revenues and earnings increase due to positive sales volume and sales revenues development

### Group

- Well diversified portfolio
- Increasing profitability
- Confirmation of high cash flow quality
- Strong financial ratios

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## Sugar segment

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
<b>Gross revenues</b>	<b>738,8</b>	<b>872,3</b>	<b>-15,3</b>	<b>1.487,8</b>	<b>1.640,1</b>	<b>-9,3</b>
Consolidation	-51,5	-60,8	-15,3	-105,4	-116,2	-9,3
<b>Revenues</b>	<b>687,3</b>	<b>811,5</b>	<b>-15,3</b>	<b>1.382,4</b>	<b>1.523,9</b>	<b>-9,3</b>
<b>EBITDA</b>	<b>33,1</b>	<b>16,3</b>	<b>&gt; 100</b>	<b>68,2</b>	<b>16,7</b>	<b>&gt; 100</b>
<i>EBITDA margin</i>	<i>4,8%</i>	<i>2,0%</i>		<i>4,9%</i>	<i>1,1%</i>	
Depreciation	-14,0	-15,2	-7,9	-27,8	-28,6	-2,8
<b>Operating result</b>	<b>19,1</b>	<b>1,1</b>	<b>&gt; 100</b>	<b>40,4</b>	<b>-11,9</b>	<b>-</b>
<i>Operating margin</i>	<i>2,8%</i>	<i>0,1%</i>		<i>2,9%</i>	<i>-0,8%</i>	
Restructuring costs/special items	-0,9	0,1	-	-0,9	0,1	-
Result from companies consolidated at equity	5,9	2,5	> 100	11,3	6,0	88,3
<b>Result from operations</b>	<b>24,1</b>	<b>3,7</b>	<b>&gt; 100</b>	<b>50,8</b>	<b>-5,8</b>	<b>-</b>
Investments in fixed assets*	47,0	51,4	-8,6	71,2	83,4	-14,6
Investments in financial assets/acquisitions	30,3	0,3	> 100	31,1	0,3	> 100
<b>Total investments</b>	<b>77,3</b>	<b>51,7</b>	<b>49,5</b>	<b>102,3</b>	<b>83,7</b>	<b>22,2</b>
Shares in companies consolidated at equity				279,9	254,2	10,1
Capital employed				2.986,3	3.047,3	-2,0
Average number of employees				7.193	7.189	0,1

\* Including intangible assets

## Special Products segment

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
<b>Gross revenues</b>	<b>467,9</b>	<b>453,3</b>	<b>3,2</b>	<b>943,0</b>	<b>912,5</b>	<b>3,3</b>
Consolidation	-19,8	-11,9	66,4	-38,4	-26,3	46,0
<b>Revenues</b>	<b>448,1</b>	<b>441,4</b>	<b>1,5</b>	<b>904,6</b>	<b>886,2</b>	<b>2,1</b>
<b>EBITDA</b>	<b>60,1</b>	<b>55,9</b>	<b>7,5</b>	<b>124,4</b>	<b>112,3</b>	<b>10,8</b>
<i>EBITDA margin</i>	<i>13,4%</i>	<i>12,7%</i>		<i>13,8%</i>	<i>12,7%</i>	
Depreciation	-18,6	-19,1	-2,6	-36,9	-38,3	-3,7
<b>Operating result</b>	<b>41,5</b>	<b>36,8</b>	<b>12,8</b>	<b>87,5</b>	<b>74,0</b>	<b>18,2</b>
<i>Operating margin</i>	<i>9,3%</i>	<i>8,3%</i>		<i>9,7%</i>	<i>8,4%</i>	
Restructuring costs/special items	-0,1	-0,8	-87,5	-3,1	-1,3	> 100
Result from companies consolidated at equity	7,1	5,9	20,3	12,7	11,7	8,5
<b>Result from operations</b>	<b>48,5</b>	<b>41,9</b>	<b>15,8</b>	<b>97,1</b>	<b>84,4</b>	<b>15,0</b>
Investments in fixed assets*	26,9	32,6	-17,5	55,9	61,1	-8,5
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
<b>Total investments</b>	<b>26,9</b>	<b>32,6</b>	<b>-17,5</b>	<b>55,9</b>	<b>61,1</b>	<b>-8,5</b>
Shares in companies consolidated at equity				69,2	64,3	7,6
Capital employed				1.454,1	1.388,1	4,8
Average number of employees				4.599	4.236	8,6

\* Including intangible assets

## CropEnergies segment

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
<b>Gross revenues</b>	<b>182,2</b>	<b>192,6</b>	<b>-5,4</b>	<b>349,7</b>	<b>390,4</b>	<b>-10,4</b>
Consolidation	-17,9	-17,9	0,0	-36,4	-34,9	4,3
<b>Revenues</b>	<b>164,3</b>	<b>174,7</b>	<b>-6,0</b>	<b>313,3</b>	<b>355,5</b>	<b>-11,9</b>
<b>EBITDA</b>	<b>31,0</b>	<b>34,5</b>	<b>-10,1</b>	<b>59,1</b>	<b>56,8</b>	<b>4,0</b>
<i>EBITDA margin</i>	<i>18,9%</i>	<i>19,7%</i>		<i>18,9%</i>	<i>16,0%</i>	
Depreciation	-9,4	-8,5	10,6	-18,1	-17,1	5,8
<b>Operating result</b>	<b>21,6</b>	<b>26,0</b>	<b>-16,9</b>	<b>41,0</b>	<b>39,7</b>	<b>3,3</b>
<i>Operating margin</i>	<i>13,1%</i>	<i>14,9%</i>		<i>13,1%</i>	<i>11,2%</i>	
Restructuring costs/special items	-2,6	-4,0	-35,0	-6,3	-9,0	-30,0
Result from companies consolidated at equity	0,1	0,0	-	0,1	0,0	-
<b>Result from operations</b>	<b>19,1</b>	<b>22,0</b>	<b>-13,2</b>	<b>34,8</b>	<b>30,7</b>	<b>13,4</b>
Investments in fixed assets*	3,1	2,9	6,9	5,6	10,7	-47,7
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
<b>Total investments</b>	<b>3,1</b>	<b>2,9</b>	<b>6,9</b>	<b>5,6</b>	<b>10,7</b>	<b>-47,7</b>
Shares in companies consolidated at equity				1,9	1,7	11,8
Capital employed				480,9	500,6	-3,9
Average number of employees				405	411	-1,4

\* Including intangible assets

## Fruit segment

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
<b>Gross revenues</b>	<b>297,7</b>	<b>275,0</b>	<b>8,3</b>	<b>605,5</b>	<b>565,9</b>	<b>7,0</b>
Consolidation	-0,2	-0,1	100,0	-0,4	-0,2	100,0
<b>Revenues</b>	<b>297,5</b>	<b>274,9</b>	<b>8,2</b>	<b>605,1</b>	<b>565,7</b>	<b>7,0</b>
<b>EBITDA</b>	<b>26,2</b>	<b>22,3</b>	<b>17,5</b>	<b>57,9</b>	<b>50,0</b>	<b>15,8</b>
<i>EBITDA margin</i>	<i>8,8%</i>	<i>8,1%</i>		<i>9,6%</i>	<i>8,8%</i>	
Depreciation	-9,3	-8,8	5,7	-17,8	-17,5	1,7
<b>Operating result</b>	<b>16,9</b>	<b>13,5</b>	<b>25,2</b>	<b>40,1</b>	<b>32,5</b>	<b>23,4</b>
<i>Operating margin</i>	<i>5,7%</i>	<i>4,9%</i>		<i>6,6%</i>	<i>5,7%</i>	
Restructuring costs/special items	0,0	-1,1	-100,0	0,0	-1,3	-100,0
Result from companies consolidated at equity	0,0	0,0	-	0,0	0,0	-
<b>Result from operations</b>	<b>16,9</b>	<b>12,4</b>	<b>36,3</b>	<b>40,1</b>	<b>31,2</b>	<b>28,5</b>
Investments in fixed assets*	6,4	7,9	-19,0	9,8	12,2	-19,7
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
<b>Total investments</b>	<b>6,4</b>	<b>7,9</b>	<b>-19,0</b>	<b>9,8</b>	<b>12,2</b>	<b>-19,7</b>
Shares in companies consolidated at equity				0,0	0,0	-
Capital employed				818,4	796,3	2,8
Average number of employees				5.453	5.166	5,5

\* Including intangible assets



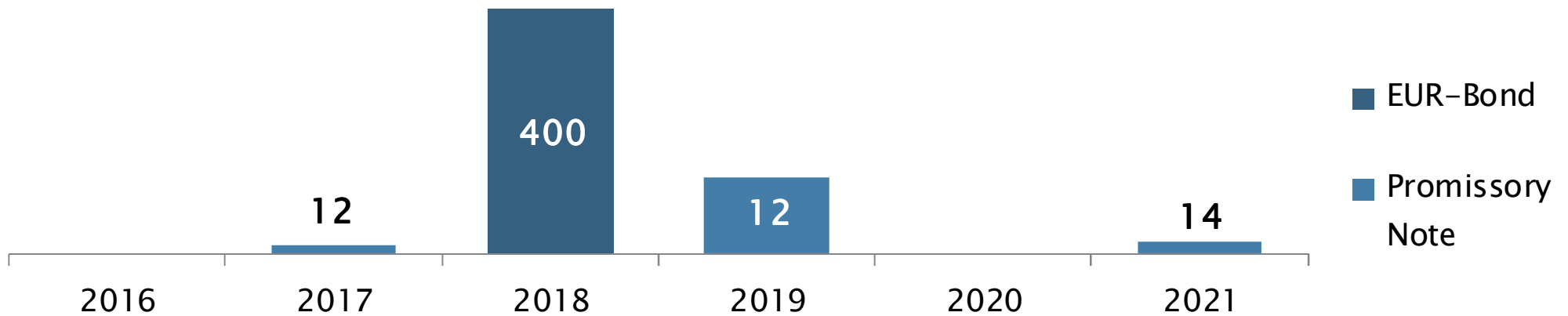
## Liquidity profile end of period\*

(mn €)	Q2 2016/17	Q1 2016/17	Q4 2015/16	Q3 2015/16	Q2 2015/16
<b>Net financial debt</b>	<b>-492</b>	<b>-742</b>	<b>-555</b>	<b>-417</b>	<b>-539</b>
<b>Cash &amp; Cash equivalents / securities</b>	<b>632</b>	<b>601</b>	<b>604</b>	<b>605</b>	<b>611</b>
<b>Gross financial debt</b>	<b>-1.124</b>	<b>-1.343</b>	<b>-1.158</b>	<b>-1.021</b>	<b>-1.150</b>
<b>Long-term financial debt</b>	<b>-706</b>	<b>-713</b>	<b>-731</b>	<b>-731</b>	<b>-773</b>
<b>Short-term financial debt</b>	<b>-418</b>	<b>-630</b>	<b>-427</b>	<b>-290</b>	<b>-377</b>
<b>Bank credit lines</b>	<b>785</b>	<b>768</b>	<b>798</b>	<b>738</b>	<b>767</b>
<i>undrawn</i>	<i>334</i>	<i>332</i>	<i>433</i>	<i>365</i>	<i>378</i>
<b>Syndicated loan</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>
<i>undrawn</i>	<i>600</i>	<i>600</i>	<i>600</i>	<i>600</i>	<i>600</i>
<b>Syndicated loan Agrana</b>	<b>450</b>	<b>450</b>	<b>450</b>	<b>450</b>	<b>450</b>
<i>undrawn</i>	<i>365</i>	<i>320</i>	<i>339</i>	<i>359</i>	<i>369</i>
<b>Commercial paper program</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>
<i>undrawn</i>	<i>570</i>	<i>381</i>	<i>475</i>	<i>600</i>	<i>477</i>
<b>Bank credit lines (undrawn)</b>	<b>334</b>	<b>332</b>	<b>433</b>	<b>365</b>	<b>378</b>
<b>+ Cash &amp; cash equivalents / securities</b>	<b>632</b>	<b>601</b>	<b>604</b>	<b>605</b>	<b>611</b>
<b>+ Syndicated loan (undrawn)</b>	<b>965</b>	<b>920</b>	<b>939</b>	<b>959</b>	<b>969</b>
<b>+ Commercial paper (undrawn)</b>	<b>570</b>	<b>381</b>	<b>475</b>	<b>600</b>	<b>477</b>
<b>= Total liquidity reserves</b>	<b>2.501</b>	<b>2.234</b>	<b>2.451</b>	<b>2.529</b>	<b>2.435</b>

\* IFRS 11 adjusted

## Favourable financing maturity profile\*

(mn €) as of 31 August 2016



*Syndicated loan 1,050 mn €*

*Commercial Paper Programm 600 mn € (perpetual)*

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

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

## Hybrid bond: 2015/16 cash flow covenant\* safely achieved

(mn €)	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17e
Revenues	5.765	5.780	5.871	5.718	6.161	6.992	7.879	7.533	6.778	6.387	6.4–6.6
Cash flow	554	498	504	553	606	823	996	697	389	480	>prev. year
<b>Cash flow / Revenues</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>	<b>7,5%</b>	<b>&gt;prev. year</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 2016/17

### Options for hybrid bond 2005 (depending on continuous financial planning):

- Since 30 June 2015: quarterly variable interest payment, 3M Euribor plus 3.10 % p.a.
- Period from 30 Sept. 2016 to 30 Dec. 2016 (excl.), rate of remuneration fixed at 2.798 % 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 2016)

April 2017/19/21/22	▶	Agrana promissory note, 126 mn €
March 2018	▶	4.125% Bond 2011 / 2018, 400 mn €
2018/20/21	▶	Syndicated loan, 1.050 mn €
Perpetual	▶	<p>Hybrid Bond 2005 / perpetual, 700 mn €</p> <ul style="list-style-type: none"> <li>■ Issuer call right since 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.</li> </ul>
Perpetual	▶	<p>Commercial Paper–Program, perpetual, 600 mn €</p> <ul style="list-style-type: none"> <li>■ Drawn lines: 30 mn €</li> </ul>

# Investor Relations

## Financial calendar

**12 January 2017**

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

**18 May 2017**

Press and analysts' conference fiscal 2016/17

**13 July 2017**

Q1 – 1<sup>st</sup> quarter report 2017/18

**20 July 2017**

Annual general meeting for fiscal 2016/17

**12 October 2017**

Q2 – 1<sup>st</sup> half year report 2017/18

**11 January 2018**

Q3 – 1<sup>st</sup> to 3<sup>rd</sup> quarter report 2017/18

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