

Interim Report 9M FY 2016/17

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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 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%
stable



± 1-4%
slight



± 4-10%
moderate



> / < 10%
significant

Agenda

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Group income statement

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Revenues	1.700	1.618	5,1	4.905	4.949	-0,9
EBITDA	230	174	32,7	540	410	31,9
<i>EBITDA margin</i>	<i>13,5%</i>	<i>10,7%</i>		<i>11,0%</i>	<i>8,3%</i>	
Depreciation	-112	-110	2,0	-213	-212	0,6
Operating result	118	64	86,0	327	198	65,4
<i>Operating margin</i>	<i>6,9%</i>	<i>3,9%</i>		<i>6,7%</i>	<i>4,0%</i>	
Restructuring costs/special items	-4	-4	35,3	-15	-15	0,0
Result from companies consolidated at equity	19	30	-35,5	44	48	-9,0
EBIT	133	90	47,3	356	231	54,2
Net earnings attributable to shareholders	74	45	63,9	182	91	> 100
Earnings per share (€)	0,36	0,23	56,5	0,89	0,45	97,8
Cash flow	190	126	51,5	458	342	34,0
Investments in fixed assets*	76	94	-19,2	218	261	-16,4
Net financial debt				402	417	-3,6
Employees				18.391	17.999	2,2

* Including intangible assets

Financial Highlights – 9M 2016/17

- Group revenues decline by 1 % to 4,905 (4,949) million €
- EBITDA increased 32% to 540 (410) million €
- Operating result increased 65 % to 327 (198) million €
- Cash flow increased 34 % to 458 (342) million €
- Earnings per share increased to 0.89 (0.45) €
- Net financial debt decreased by 15 million € to 402 (417) million €;
as % of equity 9 (9) %
- Successful issuance of 300 million € senior bond;
maturity 7 years, coupon 1.25 %

Summary segments 9M 2016/17

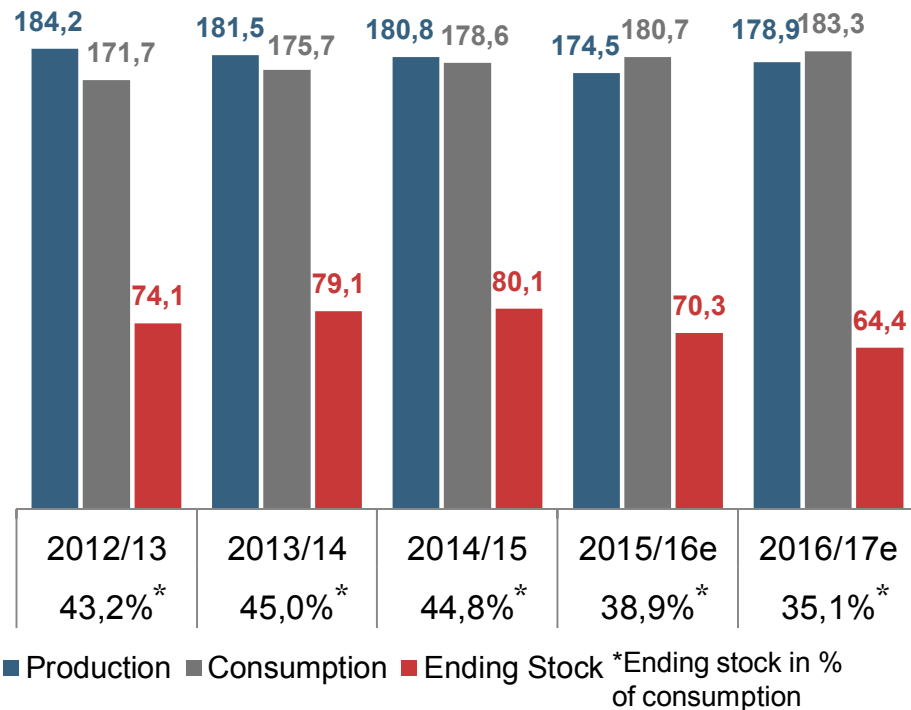
	(mn €)	3 rd quarter				1 st -3 rd quarter			
		2016/17	2015/16	abs.	%	2016/17	2015/16	abs.	%
Sugar	Revenues	761	741	20	2,7	2.143	2.264	-121	-5,4
	Operating result	36	-28	64	-	77	-39	116	-
Special Prod.	Revenues	468	469	-1	-0,3	1.372	1.355	17	1,3
	Operating result	46	53	-7	-13,3	133	127	6	5,1
CropEnergies	Revenues	193	150	43	28,5	507	506	1	0,1
	Operating result	19	24	-5	-21,9	60	63	-3	-6,2
Fruit	Revenues	278	258	20	7,8	883	824	59	7,2
	Operating result	17	15	2	12,2	57	47	10	19,9
Group	Revenues	1.700	1.618	82	5,1	4.905	4.949	-44	-0,9
	Operating result	118	64	54	86,0	327	198	129	65,4

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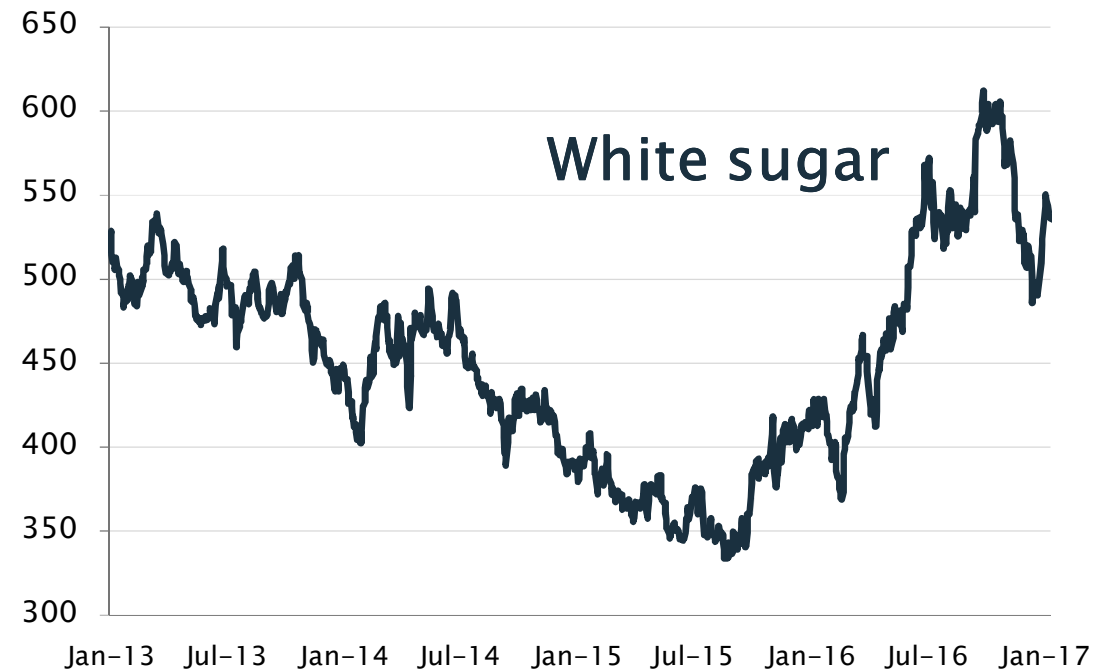
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Segment Sugar: World market environment*

World Sugar Balance (mn t)



Sugar world market price (USD/t)

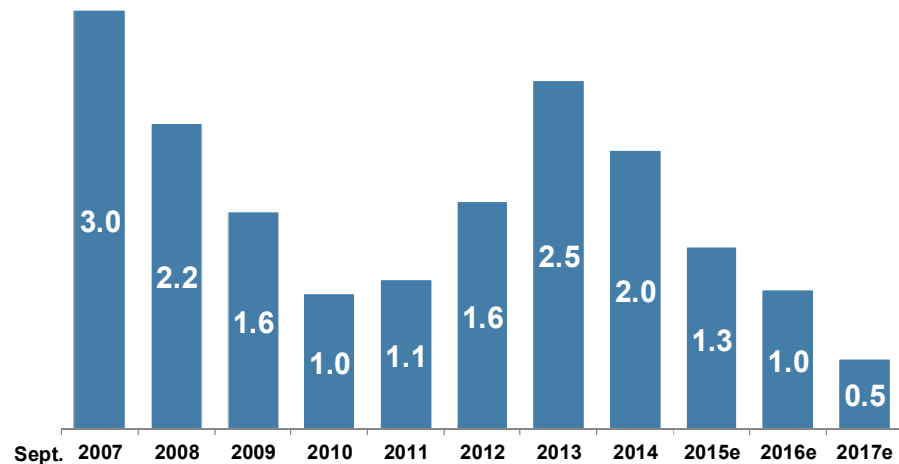


- ➔ 2015/16: Significant inventory reduction first time since 6 years
- ➔ 2016/17: Further inventory reduction leads to low inventory level

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

Segment Sugar: EU market environment*

EU-COM quota sugar inventory (mn t)



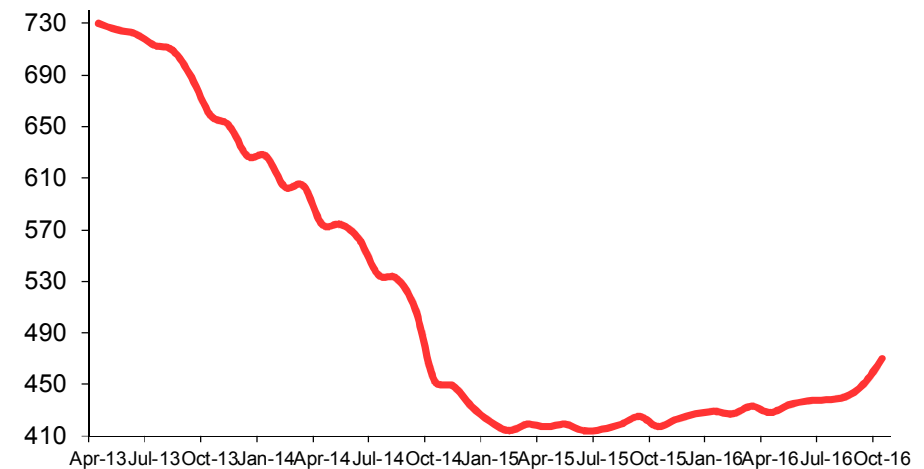
■ Imports

- 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 increasing trend
- Opportunity for an increase in the course of SMY 2016/17

Segment Sugar: Development 9M 2016/17

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Revenues	761	741	2,7	2.143	2.264	-5,4
EBITDA	105	41	> 100	174	60	> 100
<i>EBITDA margin</i>	<i>14,0%</i>	<i>5,7%</i>		<i>8,2%</i>	<i>2,6%</i>	
Depreciation	-69	-69	-0,4	-97	-99	-1,1
Operating result	36	-28	-	77	-39	-
<i>Operating margin</i>	<i>4,9%</i>	<i>-3,7%</i>		<i>3,6%</i>	<i>-1,7%</i>	

- **Revenues:** Decline mainly due to lower quota sugar volumes and reduced non-quota sugar volumes resulting from weaker 2015 harvest. Offset by rising sugar sales revenues, which outpaced the volume decline in the third quarter.
- **Operating Result:** Increase mainly due to higher quota sugar sales revenues. At the beginning of the fiscal year, moderate price increase since the beginning of the 2015/16 sugar marketing year. Going forward spot market sales revenues also continued to rise in an overall favorable market environment, which has now positively impacted all markets since October 2016.

Segment Special Products: Development 9M 2016/17

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Revenues	468	469	-0,3	1.372	1.355	1,3
EBITDA	68	72	-5,3	192	184	4,5
<i>EBITDA margin</i>	<i>14,5%</i>	<i>15,3%</i>		<i>14,0%</i>	<i>13,6%</i>	
Depreciation	-22	-19	17,0	-59	-57	3,2
Operating result	46	53	-13,3	133	127	5,1
<i>Operating margin</i>	<i>9,8%</i>	<i>11,2%</i>		<i>9,7%</i>	<i>9,4%</i>	

- **Revenues:** Slightly higher revenues. Overall continuing positive volume trend also offset by currency exchange related weaker sales revenues.
- **Operating result:** Decline in Q3 against extraordinary strong previous year's Q3. Despite this still earnings increase on nine months level, all divisions reported results comparable or higher than previous year, with exception of starch division, which had to contend with startup related operating losses from the Zeitz starch plant commissioning. Improvement was primarily due to higher volumes.

Segment CropEnergies: Development 9M 2016/17

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Revenues	193	150	28,5	507	506	0,1
EBITDA	29	33	-13,0	88	89	-2,1
<i>EBITDA margin</i>	<i>14,5%</i>	<i>21,4%</i>		<i>17,2%</i>	<i>17,6%</i>	
Depreciation	-10	-9	11,8	-28	-26	7,8
Operating result	19	24	-21,9	60	63	-6,2
<i>Operating margin</i>	<i>9,6%</i>	<i>15,8%</i>		<i>11,7%</i>	<i>12,5%</i>	

- **Revenues:** Due to substantial growth in the third quarter, revenues after nine months are now comparable to last year. Significantly lower ethanol sales revenues and lower trading volumes offset by higher production and sales volumes – especially at the restarted factory in Wilton, Great Britain.

- **Operating result:** Earnings below previous year, but still on a high level. Mainly attributable to significant decline in ethanol sales revenues. Expanded production and sales volumes and lower net raw material and energy costs were not enough to fully offset the lower income.

Segment Fruit: Development 9M 2016/17

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Revenues	278	258	7,8	883	824	7,2
EBITDA	28	28	0,4	86	77	10,3
<i>EBITDA margin</i>	<i>10,0%</i>	<i>10,7%</i>		<i>9,7%</i>	<i>9,4%</i>	
Depreciation	-11	-13	-13,2	-29	-30	-4,6
Operating result	17	15	12,2	57	47	19,9
<i>Operating margin</i>	<i>5,9%</i>	<i>5,7%</i>		<i>6,4%</i>	<i>5,7%</i>	

- Revenues: Increase caused by significant recovery in fruit juice concentrates division's sales revenues, in addition to the fruit preparations division's further volume growth.
- Operating result: While fruit preparations division benefited from the continuing volume growth, fruit juice concentrates division's margins recovered thanks to higher sales revenues.

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Income statement (I)

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Revenues	1.700	1.618	5,1	4.905	4.949	-0,9
Operating result	118	64	86,0	327	198	65,4
Restructuring costs/special items	-4	-4	35,3	-15	-15	0,0
Result from companies consolidated at equity	19	30	-35,5	44	48	-9,0
Result from operations	133	90	47,3	356	231	54,2
Financial result	-8	-10	-20,0	-26	-37	-29,7
Earnings before income taxes	125	80	55,5	330	194	69,7

■ Result from restructuring and special items:

- Driven among other things by the expenses from the test phase of the new wheat starch plant in Zeitz up until July 2016, and the fixed costs of the temporarily shut down bioethanol factory at the Wilton location in Great Britain prior to its restart in July 2016.

■ Result from companies consolidated at equity:

- Sugar segment 24 (30) million € related to its share of earnings from British trading company ED&F Man Holdings Ltd., Studen Group and the joint-venture distributor Maxi S.r.l. Special products segment 20 (18) million € for its share of earnings from Hungrana Group's starch and bioethanol businesses.

■ Financial result:

- Improved to -26 (-37) million €. Net interest result declined to -19 (-24) million €. Change in the financial result to -7 (-13) million € is due mainly to the foreign exchange result and the revaluation of a current financing liability at AGRANA Fruit in Ukraine.

Income statement (II)

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Earnings before income taxes	125	80	55,5	330	194	69,7
Taxes on income	-25	-14	73,2	-75	-42	73,5
Net earnings for the year	100	66	51,7	255	152	68,6
of which attributable to Südzucker AG shareholders	74	45	63,9	182	91	> 100
of which attributable to hybrid capital	3	4	-10,8	10	15	-32,2
of which attributable to minority interests	23	17	33,1	63	46	37,0
Earnings per share (€)	0,36	0,23	56,5	0,89	0,45	97,8

- Taxes on income:
 - Tax rate was 23 % (22) %
- Minority interests:
 - Mainly attributable to the co-owners of AGRANA Group and CropEnergies Group
- Earnings per share (EPS):
 - Increased to 0.89 € (0.45 €)

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Cash flow statement

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Cash flow	190	126	51,5	458	342	34,0
Increase (-)/ Decrease (+) in working capital	74	100	-26,2	150	254	-41,0
Investments in fixed assets						
Sugar segment	38	47	-17,4	109	130	-15,6
Special products segment	26	32	-19,9	82	93	-12,4
CropEnergies segment	6	2	> 100	11	13	-14,0
Fruit segment	6	13	-53,6	16	25	-36,8
Total investments in fixed assets	76	94	-19,2	218	261	-16,4
Investments in financial assets/acquisitions	87	0	-	118	0	> 100
Total investments	163	94	73,4	336	261	28,8
Increases in stakes held in subsidiaries	0	0	-	0	0	-
Capital increase/decrease	0	-9	-	0	-27	-
Dividends paid	-6	-7	-13,6	-110	-124	-11,2

* incl. investments in intangible assets

■ Cash flow:

- Cash flow at 458 (342) million € and came in at 9.3 (6.9) % of revenues.

■ Working Capital:

- Cash inflow from working capital of 150 million € was mainly attributable to the selloff of inventories from 2015 campaign. The buildup of sugar inventories from new 2016 campaign was offset by a simultaneous increase in liabilities toward beet farmers.

■ Investments in fixed assets:

- Continuation of already communicated projects

■ Investments in financial assets:

- Mainly increase in participation in ED&F Man and acquisition of Terra e.G.

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Balance sheet

(mn €)	30 November 2016	30 November 2015	+/- in %
Assets			
Non-current assets	4.709	4.561	3,2
Current assets	4.181	3.856	8,4
Total assets	8.890	8.417	5,6
Liabilities and shareholders' equity			
Shareholders' equity	4.606	4.532	1,6
Non-current liabilities	2.116	1.783	18,6
Current liabilities	2.168	2.102	3,1
Total liabilities and shareholders' equity	8.890	8.417	5,6
Net financial debt	402	417	-3,6
Equity ratio	52%	54%	
Net financial debt in percent of equity (gearing)	9%	9%	

■ Current assets:

- Increase by 325 million €. Main drivers increase in sugar inventories, trade receivables and higher cash and cash equivalents.

■ Net financial debt:

- Reduction of 15 million € despite additional investments in financial assets. Total investments of 336 million € and the earnings distribution 110 million € were fully financed from the earned cash flow of 458 million € and the cash inflow from working capital of 150 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 €	90-120 mn €
Special Products	1.8 bn €	→	171 mn €	~ 160 mn €
CropEnergies	658 mn €	685 – 715 mn €	87 mn €	70 – 85 mn €
Fruit	1.1 bn €	↗↗↗	62 mn €	> prev. year
Group	6.4 bn €	6.4-6.6 bn €	241 mn €	380-410 mn €

Outlook 2016/17 (II) : Other key figures

	2015/16	2016/17e
EBITDA	518 mn €	660 – 690 mn €
Capex	371 mn €	~ 350 mn €
Investments in financial assets*	3 mn €	~ 150 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 € 90–120 million in 2016/17 expected

Special Products

- Decrease in earnings level, but still high profit level (~ € 160 million) despite start-up losses of new starch factory Zeitz

CropEnergies

- Decrease in earnings level, but still good profit level (€ 70–85 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 €)	3 rd quarter			1 st -3 rd quarter		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Gross revenues	818,4	803,6	1,8	2.306,2	2.443,7	-5,6
Consolidation	-57,4	-62,9	-8,7	-162,8	-179,1	-9,1
Revenues	761,0	740,7	2,7	2.143,4	2.264,6	-5,4
EBITDA	106,9	42,2	> 100	175,1	58,9	> 100
<i>EBITDA margin</i>	<i>14,0%</i>	<i>5,7%</i>		<i>8,2%</i>	<i>2,6%</i>	
Depreciation	-69,5	-69,8	-0,4	-97,3	-98,4	-1,1
Operating result	37,4	-27,6	-	77,8	-39,5	-
<i>Operating margin</i>	<i>4,9%</i>	<i>-3,7%</i>		<i>3,6%</i>	<i>-1,7%</i>	
Restructuring costs/special items	-4,6	0,0	-	-5,5	0,1	-
Result from companies consolidated at equity	11,6	23,4	-50,4	22,9	29,4	-22,1
Result from operations	44,4	-4,2	-	95,2	-10,0	-
Investments in fixed assets*	38,8	47,0	-17,4	110,0	130,4	-15,6
Investments in financial assets/acquisitions	87,2	-0,2	-	118,3	0,1	> 100
Total investments	126,0	46,8	> 100	228,3	130,5	74,9
Shares in companies consolidated at equity				388,3	290,1	33,9
Capital employed				2.875,5	2.851,6	0,8
Average number of employees				8.441	8.500	-0,7

* Including intangible assets

Special Products segment

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Gross revenues	494,0	483,2	2,2	1.437,0	1.395,7	3,0
Consolidation	-26,5	-14,5	82,8	-64,9	-40,8	59,1
Revenues	467,5	468,7	-0,3	1.372,1	1.354,9	1,3
EBITDA	67,7	71,5	-5,3	192,1	183,8	4,5
<i>EBITDA margin</i>	<i>14,5%</i>	<i>15,3%</i>		<i>14,0%</i>	<i>13,6%</i>	
Depreciation	-22,0	-18,8	17,0	-58,9	-57,1	3,2
Operating result	45,7	52,7	-13,3	133,2	126,7	5,1
<i>Operating margin</i>	<i>9,8%</i>	<i>11,2%</i>		<i>9,7%</i>	<i>9,4%</i>	
Restructuring costs/special items	0,0	0,9	-100,0	-3,1	-0,4	> 100
Result from companies consolidated at equity	7,7	6,7	14,9	20,4	18,4	10,9
Result from operations	53,4	60,3	-11,4	150,5	144,7	4,0
Investments in fixed assets*	25,8	32,2	-19,9	81,7	93,3	-12,4
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
Total investments	25,8	32,2	-19,9	81,7	93,3	-12,4
Shares in companies consolidated at equity				76,6	71,7	6,8
Capital employed				1.463,5	1.425,1	2,7
Average number of employees				4.589	4.382	4,7

* Including intangible assets

CropEnergies segment

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Gross revenues	214,9	167,6	28,2	564,6	558,0	1,2
Consolidation	-21,7	-17,2	26,2	-58,1	-52,1	11,5
Revenues	193,2	150,4	28,5	506,5	505,9	0,1
EBITDA	28,0	32,2	-13,0	87,1	89,0	-2,1
<i>EBITDA margin</i>	<i>14,5%</i>	<i>21,4%</i>		<i>17,2%</i>	<i>17,6%</i>	
Depreciation	-9,5	-8,5	11,8	-27,6	-25,6	7,8
Operating result	18,5	23,7	-21,9	59,5	63,4	-6,2
<i>Operating margin</i>	<i>9,6%</i>	<i>15,8%</i>		<i>11,7%</i>	<i>12,5%</i>	
Restructuring costs/special items	0,0	-3,9	-100,0	-6,3	-12,9	-51,2
Result from companies consolidated at equity	0,1	0,0	-	0,2	0,0	-
Result from operations	18,6	19,8	-6,1	53,4	50,5	5,7
Investments in fixed assets*	5,5	2,2	> 100	11,1	12,9	-14,0
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
Total investments	5,5	2,2	> 100	11,1	12,9	-14,0
Shares in companies consolidated at equity				1,9	1,8	5,6
Capital employed				476,7	497,3	-4,1
Average number of employees				412	416	-1,1

* Including intangible assets

Fruit segment

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2016/17	2015/16	+/- in %	2016/17	2015/16	+/- in %
Gross revenues	278,1	258,2	7,7	883,6	824,1	7,2
Consolidation	-0,1	-0,4	-75,0	-0,5	-0,6	-16,7
Revenues	278,0	257,8	7,8	883,1	823,5	7,2
EBITDA	27,7	27,6	0,4	85,6	77,6	10,3
<i>EBITDA margin</i>	<i>10,0%</i>	<i>10,7%</i>		<i>9,7%</i>	<i>9,4%</i>	
Depreciation	-11,2	-12,9	-13,2	-29,0	-30,4	-4,6
Operating result	16,5	14,7	12,2	56,6	47,2	19,9
<i>Operating margin</i>	<i>5,9%</i>	<i>5,7%</i>		<i>6,4%</i>	<i>5,7%</i>	
Restructuring costs/special items	0,0	-0,4	-100,0	0,0	-1,7	-100,0
Result from companies consolidated at equity	0,0	0,0	-	0,0	0,0	-
Result from operations	16,5	14,3	15,4	56,6	45,5	24,4
Investments in fixed assets*	5,8	12,5	-53,6	15,6	24,7	-36,8
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
Total investments	5,8	12,5	-53,6	15,6	24,7	-36,8
Shares in companies consolidated at equity				0,0	0,0	-
Capital employed				842,1	894,7	-5,9
Average number of employees				4.949	4.702	5,3

* Including intangible assets

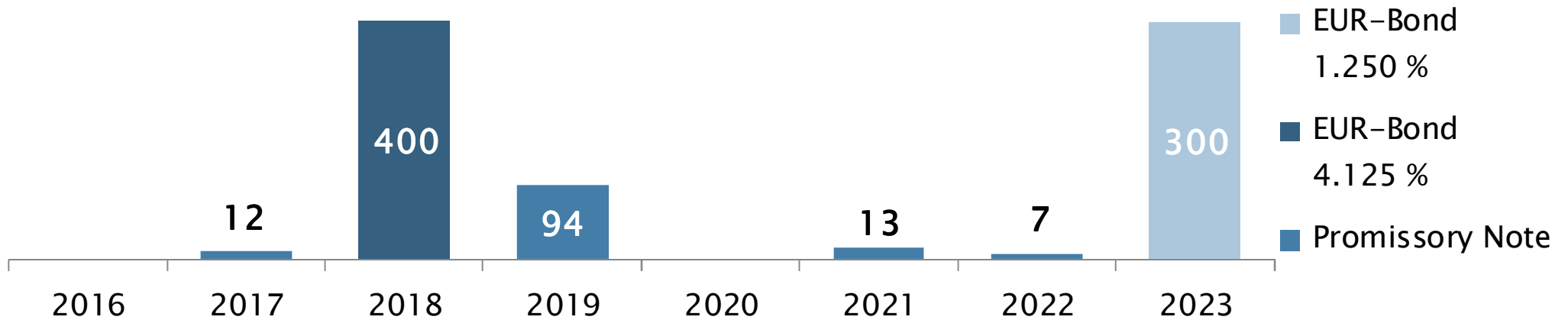
Liquidity profile end of period*

(mn €)	Q3 2016/17	Q2 2016/17	Q1 2016/17	Q4 2015/16	Q3 2015/16
Net financial debt	-402	-492	-742	-555	-417
Cash & Cash equivalents / securities	861	632	601	604	605
Gross financial debt	-1.263	-1.124	-1.343	-1.158	-1.021
Long-term financial debt	-998	-706	-713	-731	-731
Short-term financial debt	-265	-418	-630	-427	-290
Bank credit lines	786	785	768	798	738
<i>undrawn</i>	<i>419</i>	<i>334</i>	<i>332</i>	<i>433</i>	<i>365</i>
Syndicated loan	600	600	600	600	600
<i>undrawn</i>	<i>600</i>	<i>600</i>	<i>600</i>	<i>600</i>	<i>600</i>
Syndicated loan Agrana	450	450	450	450	450
<i>undrawn</i>	<i>411</i>	<i>365</i>	<i>320</i>	<i>339</i>	<i>359</i>
Commercial paper program	600	600	600	600	600
<i>undrawn</i>	<i>600</i>	<i>570</i>	<i>381</i>	<i>475</i>	<i>600</i>
Bank credit lines (undrawn)	419	334	332	433	365
+ Cash & cash equivalents / securities	861	632	601	604	605
+ Syndicated loan (undrawn)	1.011	965	920	939	959
+ Commercial paper (undrawn)	600	570	381	475	600
= Total liquidity reserves	2.891	2.501	2.234	2.451	2.529

* IFRS 11 adjusted

Favourable financing maturity profile

(mn €) as of 30 November 2016



Syndicated loan 1,050 mn € *

Commercial Paper Programm 600 mn € (perpetual)

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

* Maturity: 2018/150 mn €, 2020/600 mn €, 2021/300 mn €

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
Cash flow / Revenues	9,6%	8,6%	8,6%	9,7%	9,8%	11,8%	12,6%	9,3%	5,7%	7,5%	>prev. year

* 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 Dec. 2016 to 31 March 2017 (excl.), rate of remuneration fixed at 2.781 % 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 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 €
November 2023	▶	1.250 % Bond 2016/2023, 300 mn €
Perpetual	▶	<p>Hybrid Bond 2005/perpetual, 700 mn €</p> <ul style="list-style-type: none"> ■ 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.
Perpetual	▶	<p>Commercial Paper–Program, perpetual, 600 mn €</p> <ul style="list-style-type: none"> ■ Drawn lines: 30 mn €

Investor Relations

Financial calendar

18 May 2017

Press and analysts' conference fiscal 2016/17

13 July 2017

Q1 – 1st quarter report 2017/18

20 July 2017

Annual general meeting for fiscal 2016/17

12 October 2017

Q2 – 1st half year report 2017/18

11 January 2018

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

Contact

Nikolai Baltruschat

Head of Investor Relations

Tel.: +49 (621) 421 – 843

nikolai.baltruschat@suedzucker.de

Bernhard Juretzek

Manager Investor Relations

Tel.: +49 (621) 421 – 530

bernhard.juretzek@suedzucker.de

Sandra Kochner

Assistant

Tel.: +49 (621) 421 – 240

sandra.kochner@suedzucker.de

Südzucker AG

Maximilianstrasse 10

68165 Mannheim, Germany

investor.relations@suedzucker.de