

# Interim Report H1 FY 2017/18

Conference Call Presentation, 12 October 2017

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# Agenda

1. Financial Highlights H1 2017/18	page 3
2. Development of Segments	page 8
3. Group income statement	page 14
4. Cash flow statement	page 17
5. Balance sheet	page 19
6. Outlook FY 2017/18	page 21
7. Appendix	page 26

## Group income statement

(mn €)	1 <sup>st</sup> half year		+/- in %
	2017/18	2016/17	
Revenues	3.493	3.205	9,0
EBITDA	392	310	26,5
<i>EBITDA margin</i>	<i>11,2%</i>	<i>9,7%</i>	
Depreciation	-110	-101	9,4
Operating result	282	209	34,7
<i>Operating margin</i>	<i>8,1%</i>	<i>6,5%</i>	
Restructuring costs/special items	-4	-10	-59,2
Result from companies consolidated at equity	17	24	-28,6
EBIT	295	223	32,2
Net earnings attributable to shareholders	128	108	19,1
Earnings per share (€)	0,63	0,53	18,9
Cash flow	349	268	30,2
Investments in fixed assets*	155	143	8,8
Net financial debt	248	492	-49,6
Employees	18.030	17.649	2,2

\* Including intangible assets

## Financial Highlights – H1 2017/18

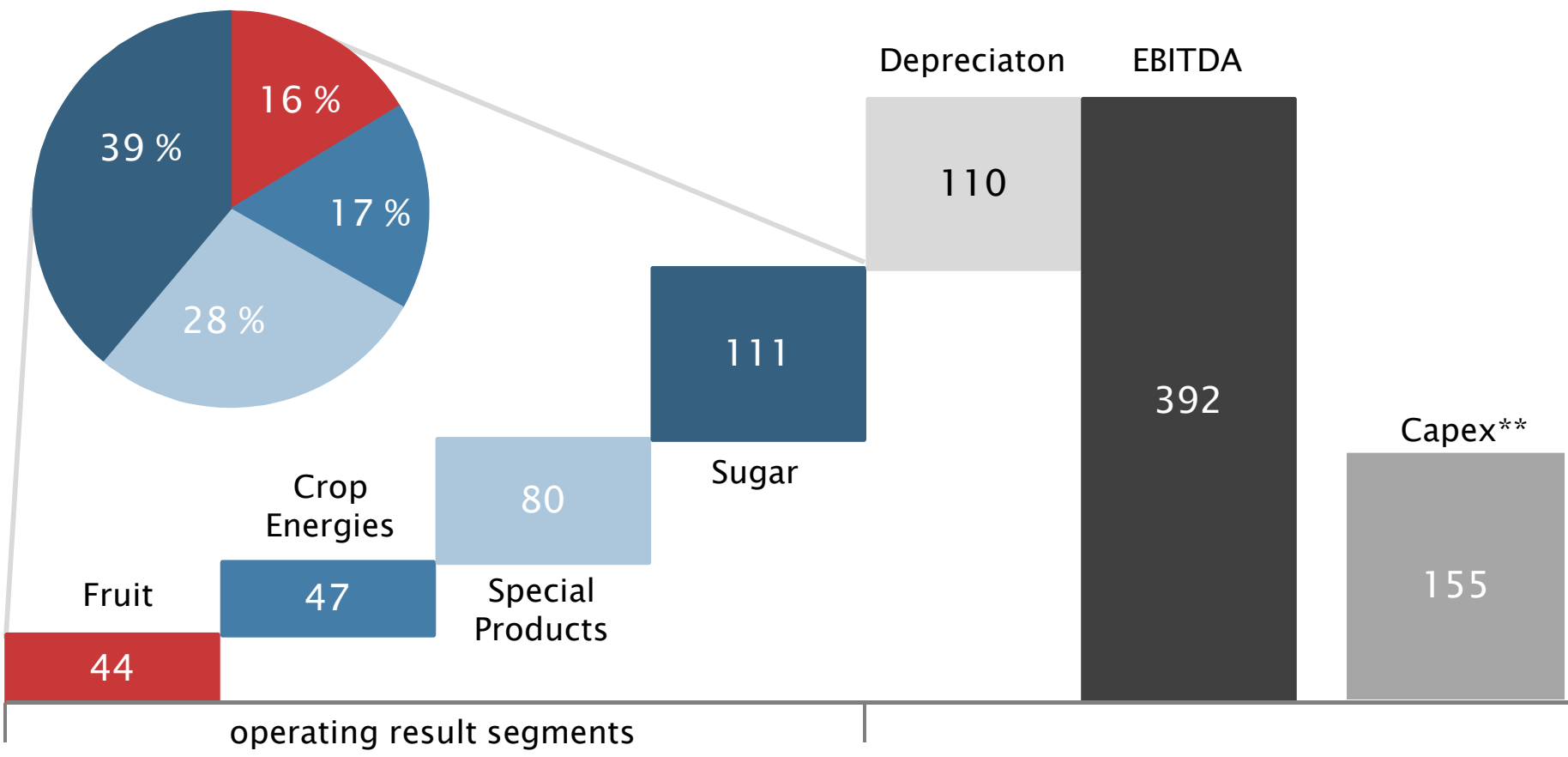
- Group revenues increased 9 % to 3,493 (3,205) million €
- EBITDA increased 27 %, respectively by 82 million €, to 392 (310) million €
- Operating result increased 35 %, respectively by 73 million €, to 282 (209) million €
- Cash flow increased 30 % to 349 (268) million €
- Earnings per share increased to 0.63 (0.53) €
- Net financial debt decreased by 244 million € to 248 (492) million €; as % of equity 5 (11) %

## Summary segments H1 2017/18

	(mn €)	2 <sup>nd</sup> quarter				1 <sup>st</sup> half year			
		2017/18	2016/17	abs.	%	2017/18	2016/17	abs.	%
Sugar	Revenues	739	687	52	7,6	1.516	1.382	134	9,8
	Operating result	47	18	29	> 100	111	40	71	> 100
Special Prod.	Revenues	468	448	20	4,5	949	905	44	4,9
	Operating result	39	42	-3	-6,7	80	88	-8	-9,1
CropEnergies	Revenues	214	164	50	29,9	428	313	115	36,5
	Operating result	24	22	2	10,2	47	41	6	15,4
Fruit	Revenues	289	298	-9	-2,9	600	605	-5	-0,9
	Operating result	18	17	1	8,9	44	40	4	8,5
Group	Revenues	1.710	1.597	113	7,1	3.493	3.205	288	9,0
	Operating result	128	99	29	29,6	282	209	73	34,7

# Diversified and strong cashflow base\*

operating result share in %



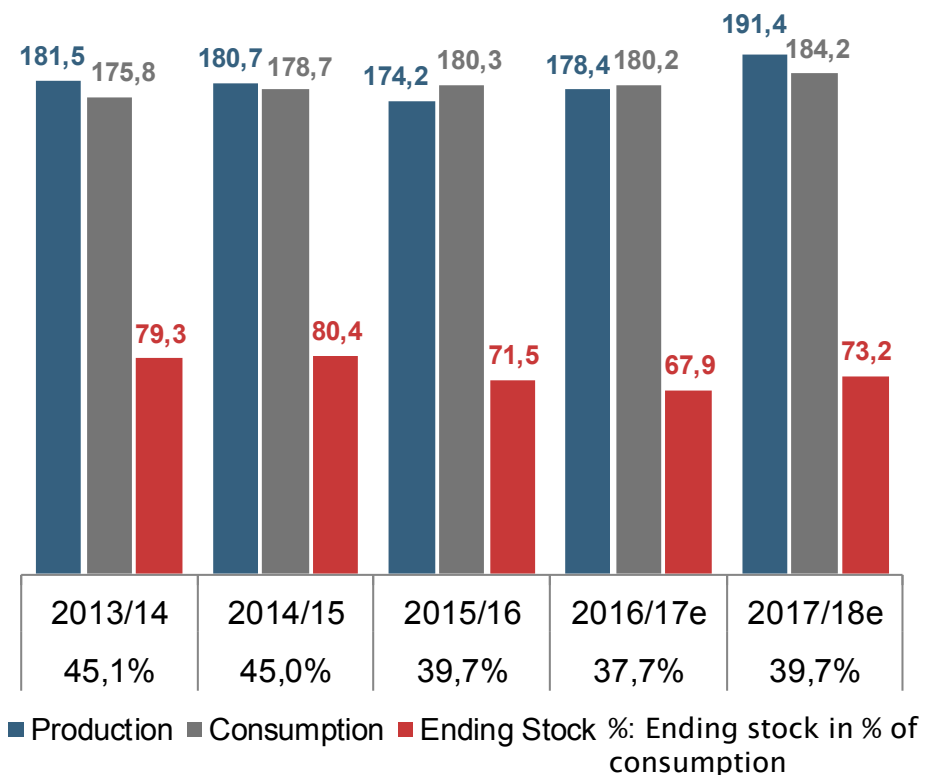
\* H1 financial year 2017/18 in mn €  
\*\* Investments Fixed Assets

# Agenda

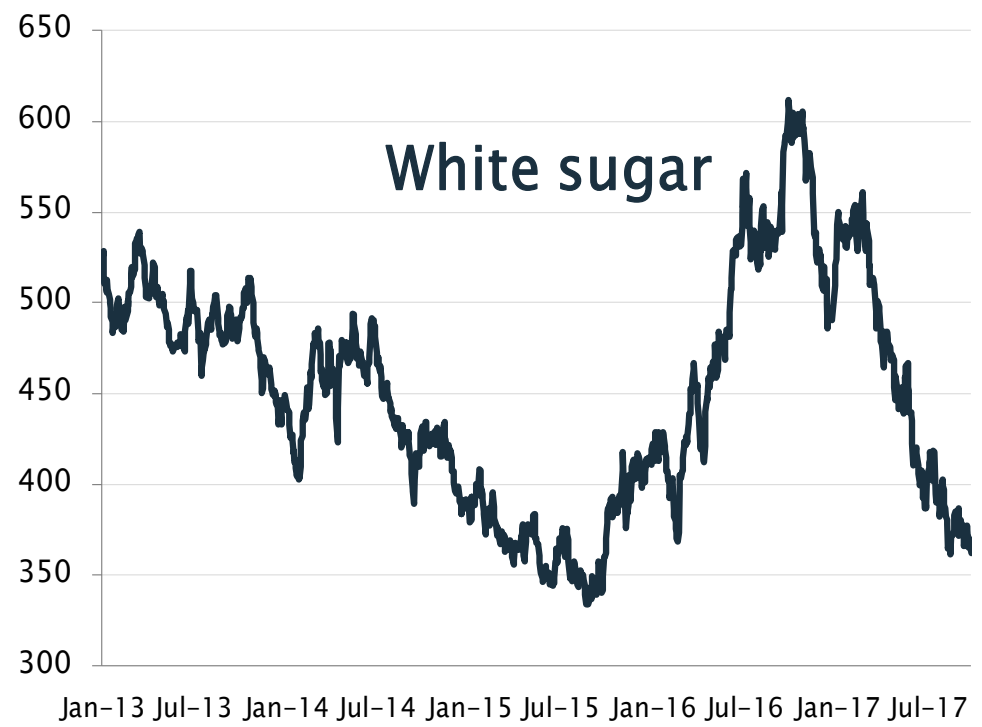
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|------------------------------------|---------|
| 1. Financial Highlights H1 2017/18 | page 3  |
| 2. Development of Segments         | page 8  |
| 3. Group income statement          | page 14 |
| 4. Cash flow statement             | page 17 |
| 5. Balance sheet                   | page 19 |
| 6. Outlook FY 2017/18              | page 21 |
| 7. Appendix                        | page 26 |

# Segment Sugar: World Market

World Sugar Balance (mn t)\*



Sugar world market price (USD/t)



\* F.O. Licht estimates for 2017/18e, September 2017



## Segment Sugar: Development H1 2017/18

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
Revenues	739	687	7,6	1.516	1.382	9,8
EBITDA	61	32	87,0	142	68	> 100
<i>EBITDA margin</i>	<i>8,4%</i>	<i>4,8%</i>		<i>9,4%</i>	<i>4,9%</i>	
Depreciation	-14	-14	2,9	-31	-28	10,8
Operating result	47	18	> 100	111	40	> 100
<i>Operating margin</i>	<i>6,4%</i>	<i>2,8%</i>		<i>7,3%</i>	<i>2,9%</i>	

- **Revenues:** Increase mainly driven by higher sugar sales revenues. Declining volume in the EU was more than offset by higher export volumes.
- **Operating Result:** Main driver was higher sugar sales revenues during H1. Higher quota sugar sales revenues since the beginning of the 2016/17 sugar marketing year in October 2016 and higher sales revenues for non-quota sugar during H1 continued to have an impact.

## Segment Special Products: Development H1 2017/18

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
Revenues	468	448	4,5	949	905	4,9
EBITDA	61	61	1,3	123	125	-1,6
<i>EBITDA margin</i>	<i>13,0%</i>	<i>13,4%</i>		<i>12,9%</i>	<i>13,8%</i>	
Depreciation	-22	-19	19,4	-43	-37	16,3
Operating result	39	42	-6,7	80	88	-9,1
<i>Operating margin</i>	<i>8,3%</i>	<i>9,3%</i>		<i>8,4%</i>	<i>9,7%</i>	

- **Revenues:** Steadily positive volume development in all divisions. Ethanol sales revenues were higher than last year, while the lower value of the British pound weighed on the final number.
- **Operating result:** Still on a high level, but expected decline in comparison to extraordinary strong previous year's level; especially in light of increase in raw material prices and higher depreciations on new factories.

## Segment CropEnergies: Development H1 2017/18

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
Revenues	214	164	29,9	428	313	36,5
EBITDA	34	31	8,1	66	59	12,5
<i>EBITDA margin</i>	<i>15,7%</i>	<i>18,9%</i>		<i>15,6%</i>	<i>18,9%</i>	
Depreciation	-10	-9	3,2	-19	-18	6,1
Operating result	24	22	10,2	47	41	15,4
<i>Operating margin</i>	<i>11,1%</i>	<i>13,1%</i>		<i>11,1%</i>	<i>13,1%</i>	

- **Revenues:** Significant increase mainly due to higher production and sales volumes in light of restart of the production plant Wilton, Great Britain, in the second quarter last year. Ethanol sales revenues were also higher than last year.
- **Operating result:** Significant increase due to positive revenues development. The negative impacts of higher raw material prices, operating costs from the startup of the plant in Wilton and scheduled inspection and maintenance work at all sites were more than offset.

## Segment Fruit: Development H1 2017/18

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
Revenues	289	298	-2,9	600	605	-0,9
EBITDA	27	26	3,1	61	58	4,8
<i>EBITDA margin</i>	<i>9,3%</i>	<i>8,8%</i>		<i>10,1%</i>	<i>9,6%</i>	
Depreciation	-9	-9	-7,5	-17	-18	-3,4
Operating result	18	17	8,9	44	40	8,5
<i>Operating margin</i>	<i>6,4%</i>	<i>5,7%</i>		<i>7,3%</i>	<i>6,6%</i>	

- **Revenues:** Lower sales revenues for apple juice concentrates were offset by higher volumes and higher sales revenues in the fruit preparations division.
- **Operating result:** Further positive development. Higher sales revenues and volumes led to higher margins in division fruit preparations, while in the fruit juice concentrates division, lower raw material costs countered lower sales revenues.

# Agenda

- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights H1 2017/18 | page 3  |
| 2. Development of Segments         | page 8  |
| 3. Group income statement          | page 14 |
| 4. Cash flow statement             | page 17 |
| 5. Balance sheet                   | page 19 |
| 6. Outlook FY 2017/18              | page 21 |
| 7. Appendix                        | page 26 |

## Income statement (I)

(mn €)	1 <sup>st</sup> half year		+/- in %
	2017/18	2016/17	
<b>Revenues</b>	<b>3.493</b>	<b>3.205</b>	<b>9,0</b>
Operating result	282	209	34,7
Restructuring costs/special items	-4	-10	-59,2
Result from companies consolidated at equity	17	24	-28,6
<b>Result from operations</b>	<b>295</b>	<b>223</b>	<b>32,2</b>
Financial result	-18	-18	0,0
<b>Earnings before income taxes</b>	<b>277</b>	<b>205</b>	<b>35,3</b>

### ■ Result from companies consolidated at equity:

- Sugar segment -2 (11) million € related to its share of ED&F Man, Studen Group and the joint-venture distributor Maxi. Special products segment 19 (13) million € for its share of earnings from Hungrana Group's starch and bioethanol businesses.

### ■ Financial result:

- Financial result -18 (-18) million €; contains net interest result of -14 (-13) million € and other financial result of -4 (-5) million €.

## Income statement (II)

(mn €)	1 <sup>st</sup> half year		+/- in %
	2017/18	2016/17	
<b>Earnings before income taxes</b>	<b>277</b>	<b>205</b>	<b>35,3</b>
Taxes on income	-72	-50	44,2
<b>Net earnings for the year</b>	<b>205</b>	<b>155</b>	<b>32,4</b>
of which attributable to Südzucker AG shareholders	128	108	19,1
of which attributable to hybrid capital	7	7	-2,9
of which attributable to minority interests	70	40	75,1
<b>Earnings per share (€)</b>	<b>0,63</b>	<b>0,53</b>	<b>18,9</b>

### ■ Taxes on income:

- Tax rate was 26 % (24) %

### ■ Minority interests:

- Mainly attributable to the co-owners of AGRANA Group and CropEnergies Group

### ■ Earnings per share (EPS):

- Increased to 0.63 € (0.53 €)

# Agenda

- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights H1 2017/18 | page 3  |
| 2. Development of Segments         | page 8  |
| 3. Group income statement          | page 14 |
| 4. Cash flow statement             | page 17 |
| 5. Balance sheet                   | page 19 |
| 6. Outlook FY 2017/18              | page 21 |
| 7. Appendix                        | page 26 |



## Cash flow statement

(mn €)	1 <sup>st</sup> half year		
	2017/18	2016/17	+/- in %
<b>Cash flow</b>	<b>349</b>	<b>268</b>	<b>30,2</b>
<b>Increase (-)/ Decrease (+) in working capital</b>	<b>176</b>	<b>76</b>	<b>&gt; 100</b>
<b>Investments in fixed assets</b>			
Sugar segment	75	71	4,2
Special products segment	53	56	-4,8
CropEnergies segment	12	6	> 100
Fruit segment	15	10	56,1
<b>Total investments in fixed assets*</b>	<b>155</b>	<b>143</b>	<b>8,8</b>
<b>Investments in financial assets/acquisitions</b>	<b>48</b>	<b>31</b>	<b>54,0</b>
<b>Total investments</b>	<b>203</b>	<b>174</b>	<b>16,9</b>
<b>Dividends paid</b>	<b>-154</b>	<b>-105</b>	<b>47,0</b>

\* incl. investments in intangible assets

### ■ Cash flow:

- Cash flow at 349 (268) million € and came in at 10.0 (8.4) % of revenues.

### ■ Working Capital:

- Cash inflow of 176 million € resulting mainly from decrease in inventories in H1, which exceeded 2016/17 campaign beet liabilities paid.

### ■ Investments in fixed assets:

- Continuation of already communicated projects

### ■ Investments in financial assets:

- Contains mainly acquisition of pizza producer HASA in July 2017

## Agenda

- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights H1 2017/18 | page 3  |
| 2. Development of Segments         | page 8  |
| 3. Group income statement          | page 14 |
| 4. Cash flow statement             | page 17 |
| 5. Balance sheet                   | page 19 |
| 6. Outlook FY 2017/18              | page 21 |
| 7. Appendix                        | page 26 |

## Balance sheet

(mn €)	31 August 2017	31 August 2016	+/- in %
<b>Assets</b>			
Non-current assets	4.802	4.642	3,5
Current assets	3.449	3.119	10,6
<b>Total assets</b>	<b>8.251</b>	<b>7.761</b>	<b>6,3</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity	4.929	4.437	11,1
Non-current liabilities	1.653	1.889	-12,5
Current liabilities	1.669	1.435	16,3
<b>Total liabilities and shareholders' equity</b>	<b>8.251</b>	<b>7.761</b>	<b>6,3</b>
Net financial debt	248	492	-49,6
Equity ratio	60%	57%	
Net financial debt in percent of equity (gearing)	5%	11%	

### ■ Non-current liabilities:

- Decrease by 236 million €. Main drivers: Reduction of pension liabilities, recognition of bond 2011/2018 due in March as a current liability, redemption of bank liabilities.

### ■ Current liabilities:

- Increase by 234 million €. Without recognition of bond 2011/2018 – with book value of 399 million € – current liabilities would have been significantly reduced.

### ■ Net financial debt:

- Reduction by 244 million €. Investments in fixed and financial assets and earnings distribution were fully financed by cash flow and cash inflow from changed working capital.

# Agenda

- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights H1 2017/18 | page 3  |
| 2. Development of Segments         | page 8  |
| 3. Group income statement          | page 14 |
| 4. Cash flow statement             | page 17 |
| 5. Balance sheet                   | page 19 |
| 6. Outlook FY 2017/18              | page 21 |
| 7. Appendix                        | page 26 |

## Outlook 2017/18 (I): Revenues and Operating Result

	Revenues		Operating Result	
	2016/17	2017/18e	2016/17	2017/18e
<b>Sugar</b>	2.8 bn €	↗↗	72 mn €	↗↗↗
<b>Special Products</b>	1.8 bn €	↗↗	184 mn €	↘↘↘
<b>CropEnergies</b>	726 mn €	800–840 mn €	98 mn €	60–90 mn €
<b>Fruit</b>	1.2 bn €	↗↗	72 mn €	> prev. year
<b>Group</b>	6.5 bn €	6.7–7.0 bn €	426 mn €	425–500 mn €

## Outlook 2017/18 (II) : Other key figures

	2016/17	2017/18e
EBITDA	709 mn €	725 - 800 mn €
Depreciation	283 mn €	> prev. year
Investments Fixed Assets	329 mn €	~ 350 mn €
Net Financial Debt	413 mn €	300 - 400 mn €*

\* incl. HASA acquisition

## Outlook 2017/18 (III) : Other key figures

	2016/17	2017/18e
RoCE	7.1 %	> prev. year
Cash flow	634 mn €	> prev. year
Cash flow / Revenues	9.8 %	> prev. year
Equity ratio	56.0 %	> prev. year

## Summary: Financial Year 2017/18e

### Sugar

- From October 2017: Volume increase and cost degression effects
- Good starting point: Leading market position and flexible raw material price model
- FY 2017/18: Significant earnings increase expected (prev. year: 72 mn €)

### Special Products

- Raw material price increase and further start-up costs factory Zeitz
- FY 2017/18: Significant earnings decrease (prev. year: 184 mn €), against very high level in 2016/17, still high cashflow quality

### CropEnergies

- Despite ongoing volatile ethanol prices, still high earnings level expected
- FY 2017/18: Expected earnings range 60–90 mn € (prev. year: 98 mn €)

### Fruit

- FY 2017/18: Further revenues and earnings increase expected (prev. year: 72 mn €)

### Group

- Well diversified portfolio
- Increasing profitability
- Confirmation of high cashflow quality
- Strong financial and rating ratios



# Agenda

- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights H1 2017/18 | page 3  |
| 2. Development of Segments         | page 8  |
| 3. Group income statement          | page 14 |
| 4. Cash flow statement             | page 17 |
| 5. Balance sheet                   | page 19 |
| 6. Outlook FY 2017/18              | page 21 |
| 7. Appendix                        | page 26 |

## Sugar segment

(mn €)	1 <sup>st</sup> half year		+/- in %
	2017/18	2016/17	
<b>Gross revenues</b>	<b>1.622,7</b>	<b>1.487,8</b>	<b>9,1</b>
Consolidation	-105,5	-105,4	0,1
<b>Revenues</b>	<b>1.517,2</b>	<b>1.382,4</b>	<b>9,8</b>
<b>EBITDA</b>	<b>142,1</b>	<b>68,2</b>	<b>&gt; 100</b>
<i>EBITDA margin</i>	<i>9,4%</i>	<i>4,9%</i>	
Depreciation	-30,8	-27,8	10,8
<b>Operating result</b>	<b>111,3</b>	<b>40,4</b>	<b>&gt; 100</b>
<i>Operating margin</i>	<i>7,3%</i>	<i>2,9%</i>	
Restructuring costs/special items	-3,7	-0,9	> 100
Result from companies consolidated at equity	-2,3	11,3	-
<b>Result from operations</b>	<b>105,3</b>	<b>50,8</b>	<b>&gt; 100</b>
Investments in fixed assets*	74,2	71,2	4,2
Investments in financial assets/acquisitions	2,0	31,1	-93,6
<b>Total investments</b>	<b>76,2</b>	<b>102,3</b>	<b>-25,5</b>
Shares in companies consolidated at equity	340,7	279,9	21,7
Capital employed	2.969,2	2.986,3	-0,6
Employees	7.123	7.192	-1,0

\* Including intangible assets

## Special Products segment

(mn €)	1 <sup>st</sup> half year		+/- in %
	2017/18	2016/17	
<b>Gross revenues</b>	<b>1.011,4</b>	<b>943,0</b>	<b>7,3</b>
Consolidation	-62,8	-38,4	63,5
<b>Revenues</b>	<b>948,6</b>	<b>904,6</b>	<b>4,9</b>
<b>EBITDA</b>	<b>122,4</b>	<b>124,4</b>	<b>-1,6</b>
<i>EBITDA margin</i>	<i>12,9%</i>	<i>13,8%</i>	
Depreciation	-42,9	-36,9	16,3
<b>Operating result</b>	<b>79,5</b>	<b>87,5</b>	<b>-9,1</b>
<i>Operating margin</i>	<i>8,4%</i>	<i>9,7%</i>	
Restructuring costs/special items	0,0	-3,1	-100,0
Result from companies consolidated at equity	19,6	12,7	54,3
<b>Result from operations</b>	<b>99,1</b>	<b>97,1</b>	<b>2,1</b>
Investments in fixed assets*	53,2	55,9	-4,8
Investments in financial assets/acquisitions	45,9	0,0	-
<b>Total investments</b>	<b>99,1</b>	<b>55,9</b>	<b>77,3</b>
Shares in companies consolidated at equity	80,8	69,2	16,8
Capital employed	1.571,8	1.454,1	8,1
Employees	4.903	4.599	6,6

\* Including intangible assets

## CropEnergies segment

(mn €)	1 <sup>st</sup> half year		+/- in %
	2017/18	2016/17	
<b>Gross revenues</b>	<b>459,7</b>	<b>349,7</b>	<b>31,5</b>
Consolidation	-32,1	-36,4	-11,8
<b>Revenues</b>	<b>427,6</b>	<b>313,3</b>	<b>36,5</b>
<b>EBITDA</b>	<b>66,5</b>	<b>59,1</b>	<b>12,5</b>
<i>EBITDA margin</i>	<i>15,6%</i>	<i>18,9%</i>	
Depreciation	-19,2	-18,1	6,1
<b>Operating result</b>	<b>47,3</b>	<b>41,0</b>	<b>15,4</b>
<i>Operating margin</i>	<i>11,1%</i>	<i>13,1%</i>	
Restructuring costs/special items	-0,5	-6,3	-92,1
Result from companies consolidated at equity	-0,1	0,1	-
<b>Result from operations</b>	<b>46,7</b>	<b>34,8</b>	<b>34,2</b>
Investments in fixed assets*	12,4	5,6	> 100
Investments in financial assets/acquisitions	0,0	0,0	-
<b>Total investments</b>	<b>12,4</b>	<b>5,6</b>	<b>&gt; 100</b>
Shares in companies consolidated at equity	1,9	1,9	0,0
Capital employed	484,9	480,9	0,8
Employees	408	405	0,7

\* Including intangible assets

## Fruit segment

(mn €)	1 <sup>st</sup> half year		+/- in %
	2017/18	2016/17	
<b>Gross revenues</b>	<b>600,1</b>	<b>605,5</b>	<b>-0,9</b>
Consolidation	-0,3	-0,4	-25,0
<b>Revenues</b>	<b>599,8</b>	<b>605,1</b>	<b>-0,9</b>
<b>EBITDA</b>	<b>60,7</b>	<b>57,9</b>	<b>4,8</b>
<i>EBITDA margin</i>	<i>10,1%</i>	<i>9,6%</i>	
Depreciation	-17,2	-17,8	-3,4
<b>Operating result</b>	<b>43,5</b>	<b>40,1</b>	<b>8,5</b>
<i>Operating margin</i>	<i>7,3%</i>	<i>6,6%</i>	
Restructuring costs/special items	0,0	0,0	-
Result from companies consolidated at equity	0,0	0,0	-
<b>Result from operations</b>	<b>43,5</b>	<b>40,1</b>	<b>8,5</b>
Investments in fixed assets*	15,3	9,8	56,1
Investments in financial assets/acquisitions	0,0	0,0	-
<b>Total investments</b>	<b>15,3</b>	<b>9,8</b>	<b>56,1</b>
Shares in companies consolidated at equity	0,0	0,0	-
Capital employed	830,1	818,4	1,4
Employees	5.596	5.453	2,6

\* Including intangible assets

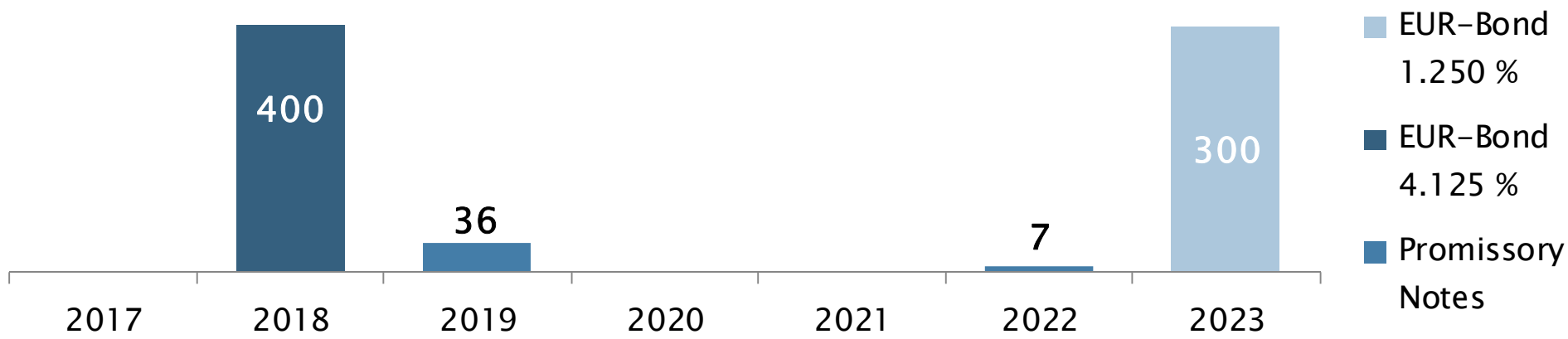
## Liquidity profile end of period\*

(mn €)	Q2 2017/18	Q1 2017/18	Q4 2016/17	Q3 2016/17	Q2 2016/17
<b>Net financial debt</b>	-248	-443	-413	-402	-492
<b>Cash &amp; Cash equivalents / securities</b>	827	729	725	861	632
<b>Gross financial debt</b>	-1.075	-1.172	-1.138	-1.263	-1.124
<b>Long-term financial debt</b>	-539	-553	-914	-998	-706
<b>Short-term financial debt</b>	-535	-619	-224	-265	-418
<b>Bank credit lines</b>	767	789	786	786	785
<i>undrawn</i>	436	390	464	419	334
<b>Syndicated loan</b>	600	600	600	600	600
<i>undrawn</i>	600	600	600	600	600
<b>Syndicated loan Agrana</b>	450	450	450	450	450
<i>undrawn</i>	440	440	450	411	365
<b>Commercial paper program</b>	600	600	600	600	600
<i>undrawn</i>	600	570	600	600	570
<b>Bank credit lines (undrawn)</b>	436	390	464	419	334
<b>+ Cash &amp; cash equivalents / securities</b>	827	729	725	861	632
<b>+ Syndicated loan (undrawn)</b>	1.040	1.040	1.050	1.011	965
<b>+ Commercial paper (undrawn)</b>	600	570	600	600	570
<b>= Total liquidity reserves</b>	<b>2.903</b>	<b>2.729</b>	<b>2.839</b>	<b>2.891</b>	<b>2.501</b>

\* IFRS 11 adjusted

# Favourable financing maturity profile\*

(mn€ as of 31 August 2017)



**Syndicated loans 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 2015 3M-Euribor + 310 bp payout quarterly

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

## Hybrid bond: 2016/17 cash flow covenant\* safely achieved

(mn €)	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18e
<b>Revenues</b>	5.780	5.871	5.718	6.161	6.992	7.879	7.533	6.778	6.387	6.476	6,7 – 7,0
Cash flow	498	504	553	606	823	996	697	389	480	634	> prev. year
<b>Cash flow / Revenues</b>	8,6%	8,6%	9,7%	9,8%	11,8%	12,6%	9,3%	5,7%	7,5%	9,8%	> 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 2017/18

### 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 29 September 2017 to 29 December 2017 (excl.), rate of remuneration fixed at 2.771 % p.a.
- Since 30 June 2015, bond can be called and redeemed on quarterly basis at nominal value (according to § 6 (5) & (6) of the terms and conditions)
- Precondition to use issuer call right is replacement through new hybrid or equity capital within 12 months
- 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 2017)

March 2018	▶	4.125 % Bond 2011 / 2018, 400 mn €
April 2019/22	▶	Agrana promissory notes, 43 mn €
2018/20/21	▶	Syndicated loans, 1.050 mn € ■ Drawn lines: 10 mn €
November 2023	▶	1.250 % Bond 2016/2023, 300 mn €
Perpetual	▶	Hybrid Bond 2005/perpetual, 700 mn € ■ 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	▶	Commercial Paper-Program, perpetual, 600 mn € ■ Drawn lines: 0 mn €

## 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 2016/17 annual report on pages 88 to 99 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

# Investor Relations

## Financial calendar

**11 January 2018**

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

**23 April 2018**

Preliminary figures financial year 2017/18

**17 May 2018**

Press and analysts' conference fiscal 2017/18

**12 July 2018**

Q1 – 1<sup>st</sup> quarter report 2018/19

**19 July 2018**

Annual general meeting for fiscal 2017/18

**11 October 2018**

Q2 – 1<sup>st</sup> half year report 2018/19

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