

# Quarterly Statement 9M FY 2017/18

Conference Call Presentation, 11 January 2018

Thomas Kölbl (CFO)



# Agenda

1. Financial Highlights 9M 2017/18	page 3
2. Development of Segments	page 8
3. Group income statement	page 16
4. Cash flow statement	page 19
5. Balance sheet	page 21
6. Outlook FY 2017/18	page 23
7. Appendix	page 28

## Group income statement

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
Revenues	1.809	1.700	6,4	5.302	4.905	8,1
EBITDA	208	230	-9,8	599	540	11,0
<i>EBITDA margin</i>	<i>11,5%</i>	<i>13,5%</i>		<i>11,3%</i>	<i>11,0%</i>	
Depreciation	-105	-112	-6,2	-215	-213	1,2
Operating result	103	118	-13,1	384	327	17,5
<i>Operating margin</i>	<i>5,7%</i>	<i>6,9%</i>		<i>7,2%</i>	<i>6,7%</i>	
Restructuring costs/special items	-2	-4	-54,3	-6	-15	-57,7
Result from companies consolidated at equity	-15	19	-	2	44	-94,5
EBIT	86	133	-35,5	380	356	6,9
Net earnings attributable to shareholders	32	74	-57,4	161	182	-11,9
Earnings per share (€)	0,16	0,36	-55,6	0,79	0,89	-11,2
Cash flow	184	190	-3,6	532	458	16,2
Investments in fixed assets*	95	76	25,6	250	218	14,7
Net financial debt				148	402	-63,2
Employees				18.801	18.391	2,2

\* Including intangible assets

## Financial Highlights – 9M 2017/18

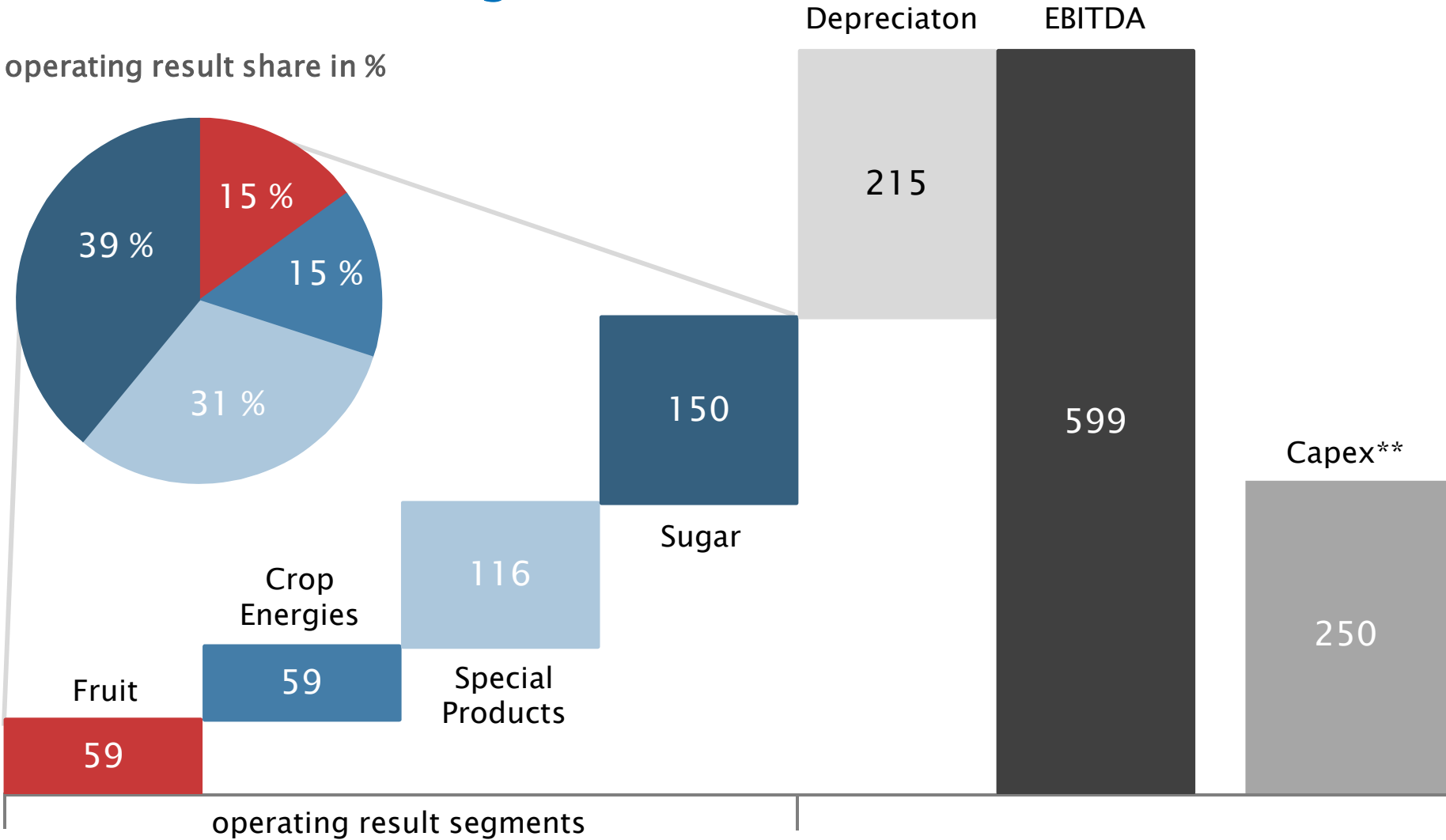
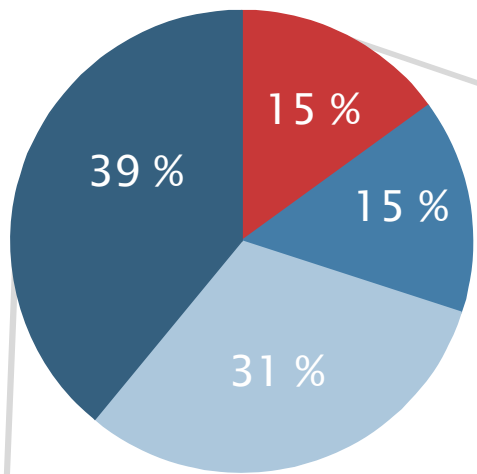
- Group revenues increased 8 % to 5,302 (4,905) million €
- EBITDA increased 11 %, respectively by 59 million €, to 599 (540) million €
- Operating result increased 18 %, respectively by 57 million €, to 384 (327) million €
- Cash flow increased 16 % to 532 (458) million €
- Earnings per share decreased to 0.79 (0.89) €
- Net financial debt decreased by 254 million € to 148 (402) million €; as % of equity 3 (9) %
- Acquisition of Richelieu Foods; largest chilled and frozen private label pizza producer for US food retailing
- Successful issuance of 500 million € senior bond; maturity 8 years, coupon 1.00 %

## Summary segments 9M 2017/18

	(mn €)	3 <sup>rd</sup> quarter				1 <sup>st</sup> -3 <sup>rd</sup> quarter			
		2017/18	2016/17	abs.	%	2017/18	2016/17	abs.	%
Sugar	Revenues	831	761	70	9,2	2.349	2.143	206	9,6
	Operating result	38	36	2	1,9	150	77	73	92,0
Special Prod.	Revenues	499	468	31	6,7	1.447	1.372	75	5,5
	Operating result	37	46	-9	-19,3	116	133	-17	-12,6
CropEnergies	Revenues	195	193	2	0,8	622	507	115	22,9
	Operating result	12	19	-7	-35,1	59	60	-1	-0,3
Fruit	Revenues	284	278	6	2,2	884	883	1	0,1
	Operating result	16	17	-1	-5,5	59	57	2	4,4
Group	Revenues	1.809	1.700	109	6,4	5.302	4.905	397	8,1
	Operating result	103	118	-15	-13,1	384	327	57	17,5

# Diversified and strong cashflow base\*

operating result share in %



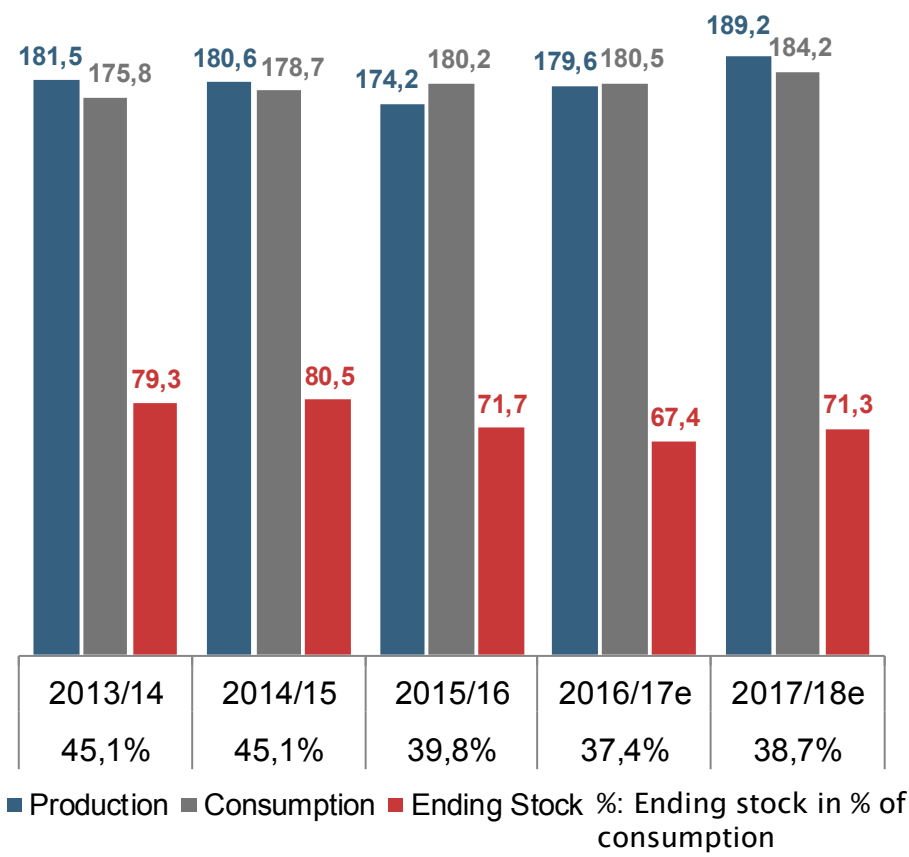
\* 9M financial year 2017/18 in mn €  
 \*\* Investments Fixed Assets

# Agenda

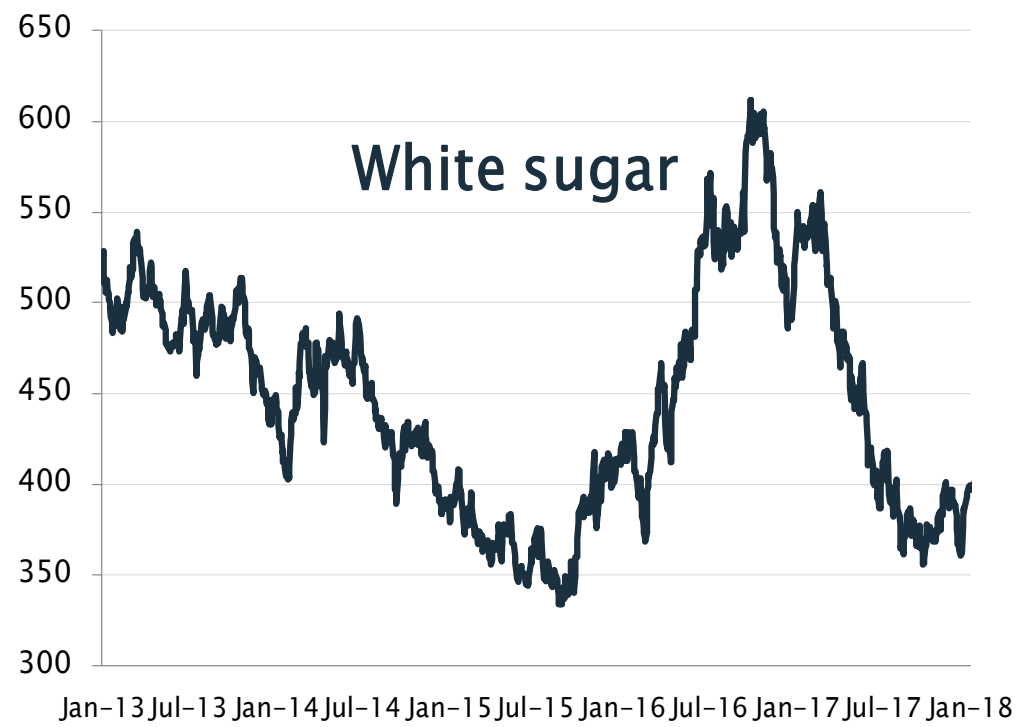
- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights 9M 2017/18 | page 3  |
| 2. Development of Segments         | page 8  |
| 3. Group income statement          | page 16 |
| 4. Cash flow statement             | page 19 |
| 5. Balance sheet                   | page 21 |
| 6. Outlook FY 2017/18              | page 23 |
| 7. Appendix                        | page 28 |

# Segment Sugar: World Market

World Sugar Balance (mn t)\*



Sugar world market price (USD/t)



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



## Segment Sugar: Development 9M 2017/18

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
Revenues	831	761	9,2	2.349	2.143	9,6
EBITDA	97	105	-8,7	240	174	36,9
<i>EBITDA margin</i>	<i>11,7%</i>	<i>14,0%</i>		<i>10,2%</i>	<i>8,2%</i>	
Depreciation	-59	-69	-14,4	-90	-97	-7,2
Operating result	38	36	1,9	150	77	92,0
<i>Operating margin</i>	<i>4,6%</i>	<i>4,9%</i>		<i>6,4%</i>	<i>3,6%</i>	

- Revenues: Increase mainly driven by higher export volumes. Cumulative sales revenues are still above previous year's level.
- Operating Result: Still positive effects from increase in sales revenues in H1. Since start of SMY 2017/18 in October 2017, significant decrease of EU and export sales revenues. Leading to burden despite lower production costs. Q3 operating profit still slightly above previous year due to partial compensation via higher export volumes.

## Segment Special Products: Development 9M 2017/18

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
Revenues	499	468	6,7	1.447	1.372	5,5
EBITDA	62	68	-8,1	184	192	-3,9
<i>EBITDA margin</i>	<i>12,5%</i>	<i>14,5%</i>		<i>12,8%</i>	<i>14,0%</i>	
Depreciation	-25	-22	15,0	-68	-59	15,8
Operating result	37	46	-19,3	116	133	-12,6
<i>Operating margin</i>	<i>7,4%</i>	<i>9,8%</i>		<i>8,0%</i>	<i>9,7%</i>	

- Revenues: Steadily positive volume development in all divisions. Ethanol sales revenues still higher than last year.
- 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 of new factories.

## Segment Special Products: Division Freiburger (I) – Market entry USA

- USA largest frozen pizza market (5.2 bn USD) worldwide with further growth potential
  - Private label market share EU > 50 %
  - Private label market share USA ~16 %
- Acquisition of Richelieu Foods: Market leader in USA private label pizza segment („B2B“)
  - Main product categories: frozen and chilled pizza and pourables
  - Revenues: ~ 300 mn € (2017e)
  - 5 production sites across the USA; distribution across the USA
  - ~ 900 employees
  - Purchase price: ~ 370 mn €



Wheeling, Illinois

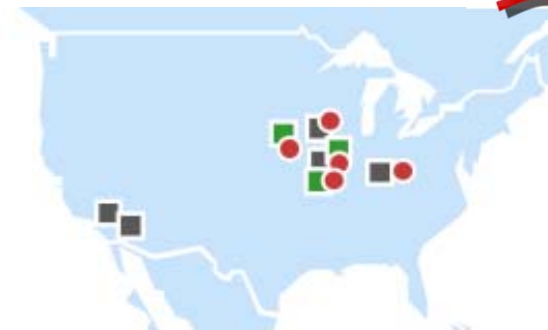
## Segment Special Products: Division Freiburger (II) – incl. acquisition Richelieu Foods

- 11 production sites\* in EU (6) and in USA (5);  
distribution in EU and USA
  - Main product categories:
    - Deep frozen and chilled Pizza
    - Pasta dishes
    - Snacks & Baguettes
    - Pourables
  - Mostly own label business for food retailing („B2B“)
  - Market leader private label pizza market in Europe and USA
  - Employees: ~ 3,500
  - Pizzas per day: ~ 3.5 mn
  - Revenues: ~ 1 bn €
- ➔ Strong platform for further growth

# 1 Europe



# 1 USA



\* incl. acquisition of HASA and Richelieu Foods

● Production facility    ■ Public Warehouses – Pizza    ■ Public Warehouses – Pourables

## Segment CropEnergies: Development 9M 2017/18

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
Revenues	195	193	0,8	622	507	22,9
EBITDA	22	29	-22,5	88	88	1,3
<i>EBITDA margin</i>	<i>11,1%</i>	<i>14,5%</i>		<i>14,2%</i>	<i>17,2%</i>	
Depreciation	-10	-10	2,1	-29	-28	4,7
Operating result	12	19	-35,1	59	60	-0,3
<i>Operating margin</i>	<i>6,2%</i>	<i>9,6%</i>		<i>9,5%</i>	<i>11,7%</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 still higher than last year.
- **Operating result:** 9M earnings on last year's level, but significant decrease in ethanol sales revenues and higher net raw material costs lead to strong decrease in Q3. Additional burden from inspection and maintenance work at all sites.

## Segment Fruit: Development 9M 2017/18

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
Revenues	284	278	2,2	884	883	0,1
EBITDA	27	28	-5,1	87	86	1,6
<i>EBITDA margin</i>	<i>9,3%</i>	<i>10,0%</i>		<i>9,8%</i>	<i>9,7%</i>	
Depreciation	-11	-11	-4,5	-28	-29	-3,8
Operating result	16	17	-5,5	59	57	4,4
<i>Operating margin</i>	<i>5,5%</i>	<i>5,9%</i>		<i>6,7%</i>	<i>6,4%</i>	

- Revenues: Revenues on prior year's level. Lower sales revenues for apple juice concentrates and lower fruit juice concentrates volumes compensated by higher volumes and sales revenues in division fruit preparations.
- Operating result: Despite Q3 decline, still above previous year on 9M basis. Mainly due to higher margins through sales revenues and volume increase in divisions fruit preparations facing lower margins and volumes in divisions fruit juice concentrates.

## Agenda

- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights 9M 2017/18 | page 3  |
| 2. Development of Segments         | page 8  |
| 3. Group income statement          | page 16 |
| 4. Cash flow statement             | page 19 |
| 5. Balance sheet                   | page 21 |
| 6. Outlook FY 2017/18              | page 23 |
| 7. Appendix                        | page 28 |

## Income statement (I)

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
<b>Revenues</b>	<b>1.809</b>	<b>1.700</b>	<b>6,4</b>	<b>5.302</b>	<b>4.905</b>	<b>8,1</b>
Operating result	103	118	-13,1	384	327	17,5
Restructuring costs/special items	-2	-4	-54,3	-6	-15	-57,7
Result from companies consolidated at equity	-15	19	-	2	44	-94,5
<b>Result from operations</b>	<b>86</b>	<b>133</b>	<b>-35,5</b>	<b>380</b>	<b>356</b>	<b>6,9</b>
Financial result	-9	-8	12,5	-27	-26	3,8
<b>Earnings before income taxes</b>	<b>77</b>	<b>125</b>	<b>-38,7</b>	<b>353</b>	<b>330</b>	<b>7,3</b>

### ■ Result from companies consolidated at equity:

- Sugar segment -25 (24) million € related to its share of ED&F Man, Studen Group and the joint-venture distributor Maxi. Special products segment 27 (20) million € for its share of earnings from Hungrana Group's starch and bioethanol businesses.

### ■ Financial result:

- Financial result -27 (-26) million €; contains net interest result of -21 (-19) million € and other financial result of -6 (-7) million €.



## Income statement (II)

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
<b>Earnings before income taxes</b>	<b>77</b>	<b>125</b>	<b>-38,7</b>	<b>353</b>	<b>330</b>	<b>7,3</b>
Taxes on income	-22	-25	-11,0	-93	-75	25,9
<b>Net earnings for the year</b>	<b>55</b>	<b>100</b>	<b>-45,5</b>	<b>260</b>	<b>255</b>	<b>1,8</b>
of which attributable to Südzucker AG shareholders	32	74	-57,4	161	182	-11,9
of which attributable to hybrid capital	3	3	-3,0	10	10	-3,0
of which attributable to minority interests	20	23	-13,1	89	63	42,8
<b>Earnings per share (€)</b>	<b>0,16</b>	<b>0,36</b>	<b>-55,6</b>	<b>0,79</b>	<b>0,89</b>	<b>-11,2</b>

### ■ Taxes on income:

- Tax rate was 26 % (23 %)

### ■ Minority interests:

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

### ■ Earnings per share (EPS):

- Decreased to 0.79 € (0.89 €)

# Agenda

- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights 9M 2017/18 | page 3  |
| 2. Development of Segments         | page 8  |
| 3. Group income statement          | page 16 |
| 4. Cash flow statement             | page 19 |
| 5. Balance sheet                   | page 21 |
| 6. Outlook FY 2017/18              | page 23 |
| 7. Appendix                        | page 28 |

## Cash flow statement

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
<b>Cash flow</b>	<b>184</b>	<b>190</b>	<b>-3,6</b>	<b>532</b>	<b>458</b>	<b>16,2</b>
<b>Increase (-)/ Decrease (+) in working capital</b>	<b>10</b>	<b>74</b>	<b>-86,5</b>	<b>186</b>	<b>150</b>	<b>24,0</b>
<b>Investments in fixed assets</b>						
Sugar segment	-46	-38	20,1	-121	-109	9,8
Special products segment	-32	-26	24,4	-85	-82	4,4
CropEnergies segment	-3	-6	-45,5	-15	-11	38,7
Fruit segment	-14	-6	> 100	-29	-16	85,3
<b>Total investments in fixed assets*</b>	<b>-95</b>	<b>-76</b>	<b>25,6</b>	<b>-250</b>	<b>-218</b>	<b>14,7</b>
<b>Investments in financial assets/acquisitions</b>	<b>0</b>	<b>-87</b>	<b>-100,0</b>	<b>-48</b>	<b>-118</b>	<b>-59,5</b>
<b>Total investments</b>	<b>-95</b>	<b>-163</b>	<b>-41,7</b>	<b>-298</b>	<b>-336</b>	<b>-11,4</b>
<b>Dividends paid</b>	<b>-6</b>	<b>-6</b>	<b>-3,5</b>	<b>-159</b>	<b>-110</b>	<b>44,4</b>

\* incl. investments in intangible assets

### ■ Cash flow:

- Cash flow at 532 (458) million € and came in at 10.0 (9.3) % of revenues.

### ■ Working Capital:

- Cash inflow of 186 million € was mainly due to sell-off inventories of the 2016 campaign. Inventory accumulated during the new 2017 campaign is offset by a concurrent increase in liabilities toward beet farmers.

### ■ Investments in fixed assets:

- Continuation of already communicated projects

### ■ Investments in financial assets:

- Contains mainly acquisition of pizza producer HASA in Q2 2017

# Agenda

- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights 9M 2017/18 | page 3  |
| 2. Development of Segments         | page 8  |
| 3. Group income statement          | page 16 |
| 4. Cash flow statement             | page 19 |
| 5. Balance sheet                   | page 21 |
| 6. Outlook FY 2017/18              | page 23 |
| 7. Appendix                        | page 28 |

## Balance sheet

(mn €)	30 November 2017	30 November 2016	+/- in %
<b>Assets</b>			
Non-current assets	4.790	4.709	1,7
Current assets	4.527	4.181	8,3
<b>Total assets</b>	<b>9.317</b>	<b>8.890</b>	<b>4,8</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity	4.962	4.606	7,7
Non-current liabilities	2.147	2.116	1,5
Current liabilities	2.208	2.168	1,8
<b>Total liabilities and shareholders' equity</b>	<b>9.317</b>	<b>8.890</b>	<b>4,8</b>
Net financial debt	148	402	-63,2
Equity ratio	53%	52%	
Net financial debt in percent of equity (gearing)	3%	9%	

### ■ Current assets:

- Increase of 346 million € mainly due to the cash proceeds from the 2017/2025 bond issued in November 2017. On 1 December 2017, Südzucker paid cash to acquire the chilled and frozen pizza producer for the private label segment Richelieu Foods Inc., Braintree, Massachusetts, USA.

### ■ Net financial debt:

- Reduction by 254 million €. Investments in fixed and financial assets and earnings distribution were fully financed by cash flow and cash inflow from working capital.

# Agenda

- |                                    |         |
|------------------------------------|---------|
| 1. Financial Highlights 9M 2017/18 | page 3  |
| 2. Development of Segments         | page 8  |
| 3. Group income statement          | page 16 |
| 4. Cash flow statement             | page 19 |
| 5. Balance sheet                   | page 21 |
| 6. Outlook FY 2017/18              | page 23 |
| 7. Appendix                        | page 28 |

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

	Revenues (in €)		Operating Result (in €)	
	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	65–85 mn
<b>Fruit</b>	1.2 bn	↗	72 mn	> prev. year
<b>Group</b>	6.5 bn	6.9–7.1 bn	426 mn	425–500 mn

\*incl. Richelieu Foods; transaction closing 1<sup>st</sup> December 2017

## 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 €	800–900 mn €

\* incl. Richelieu Foods



## 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

\* inkl. Richelieu Foods

## 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
- Further growth options via acquisition of Richelieu Foods
- 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 65–85 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 9M 2017/18 | page 3  |
| 2. Development of Segments         | page 8  |
| 3. Group income statement          | page 16 |
| 4. Cash flow statement             | page 19 |
| 5. Balance sheet                   | page 21 |
| 6. Outlook FY 2017/18              | page 23 |
| 7. Appendix                        | page 28 |

## Sugar segment

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
<b>Gross revenues</b>	<b>887,5</b>	<b>818,4</b>	<b>8,4</b>	<b>2.510,2</b>	<b>2.306,2</b>	<b>8,8</b>
Consolidation	-56,2	-57,4	-2,1	-161,7	-162,8	-0,7
<b>Revenues</b>	<b>831,3</b>	<b>761,0</b>	<b>9,2</b>	<b>2.348,5</b>	<b>2.143,4</b>	<b>9,6</b>
<b>EBITDA</b>	<b>97,6</b>	<b>106,9</b>	<b>-8,7</b>	<b>239,7</b>	<b>175,1</b>	<b>36,9</b>
<i>EBITDA margin</i>	<i>11,7%</i>	<i>14,0%</i>		<i>10,2%</i>	<i>8,2%</i>	
Depreciation	-59,5	-69,5	-14,4	-90,3	-97,3	-7,2
<b>Operating result</b>	<b>38,1</b>	<b>37,4</b>	<b>1,9</b>	<b>149,4</b>	<b>77,8</b>	<b>92,0</b>
<i>Operating margin</i>	<i>4,6%</i>	<i>4,9%</i>		<i>6,4%</i>	<i>3,6%</i>	
Restructuring costs/special items	-1,9	-4,6	-58,7	-5,6	-5,5	1,8
Result from companies consolidated at equity	-21,4	11,6	-	-23,7	22,9	-
<b>Result from operations</b>	<b>14,8</b>	<b>44,4</b>	<b>-66,7</b>	<b>120,1</b>	<b>95,2</b>	<b>26,2</b>
Investments in fixed assets*	46,6	38,8	20,1	120,8	110,0	9,8
Investments in financial assets/acquisitions	0,0	87,2	-100,0	2,0	118,3	-98,3
<b>Total investments</b>	<b>46,6</b>	<b>126,0</b>	<b>-63,0</b>	<b>122,8</b>	<b>228,3</b>	<b>-46,2</b>
Shares in companies consolidated at equity				327,3	388,3	-15,7
Capital employed				2.898,3	2.875,5	0,8
Employees				8.385	8.441	-0,7

\* Including intangible assets

## Special Products segment

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
<b>Gross revenues</b>	<b>524,6</b>	<b>494,0</b>	<b>6,2</b>	<b>1.536,0</b>	<b>1.437,0</b>	<b>6,9</b>
Consolidation	-25,9	-26,5	-2,3	-88,7	-64,9	36,7
<b>Revenues</b>	<b>498,7</b>	<b>467,5</b>	<b>6,7</b>	<b>1.447,3</b>	<b>1.372,1</b>	<b>5,5</b>
<b>EBITDA</b>	<b>62,2</b>	<b>67,7</b>	<b>-8,1</b>	<b>184,6</b>	<b>192,1</b>	<b>-3,9</b>
<i>EBITDA margin</i>	<i>12,5%</i>	<i>14,5%</i>		<i>12,8%</i>	<i>14,0%</i>	
Depreciation	-25,3	-22,0	15,0	-68,2	-58,9	15,8
<b>Operating result</b>	<b>36,9</b>	<b>45,7</b>	<b>-19,3</b>	<b>116,4</b>	<b>133,2</b>	<b>-12,6</b>
<i>Operating margin</i>	<i>7,4%</i>	<i>9,8%</i>		<i>8,0%</i>	<i>9,7%</i>	
Restructuring costs/special items	0,0	0,0	-100,0	0,0	-3,1	-100,0
Result from companies consolidated at equity	6,6	7,7	-14,3	26,2	20,4	28,4
<b>Result from operations</b>	<b>43,5</b>	<b>53,4</b>	<b>-18,5</b>	<b>142,6</b>	<b>150,5</b>	<b>-5,2</b>
Investments in fixed assets*	32,1	25,8	24,4	85,3	81,7	4,4
Investments in financial assets/acquisitions	0,0	0,0	-	45,9	0,0	-
<b>Total investments</b>	<b>32,1</b>	<b>25,8</b>	<b>24,4</b>	<b>131,2</b>	<b>81,7</b>	<b>60,6</b>
Shares in companies consolidated at equity				85,7	76,6	11,9
Capital employed				1.574,1	1.463,5	7,6
Employees				4.889	4.589	6,5

\* Including intangible assets

## CropEnergies segment

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
<b>Gross revenues</b>	<b>219,2</b>	<b>214,9</b>	<b>2,0</b>	<b>678,9</b>	<b>564,6</b>	<b>20,2</b>
Consolidation	-24,5	-21,7	12,9	-56,6	-58,1	-2,6
<b>Revenues</b>	<b>194,7</b>	<b>193,2</b>	<b>0,8</b>	<b>622,3</b>	<b>506,5</b>	<b>22,9</b>
<b>EBITDA</b>	<b>21,7</b>	<b>28,0</b>	<b>-22,5</b>	<b>88,2</b>	<b>87,1</b>	<b>1,3</b>
<i>EBITDA margin</i>	<i>11,1%</i>	<i>14,5%</i>		<i>14,2%</i>	<i>17,2%</i>	
Depreciation	-9,7	-9,5	2,1	-28,9	-27,6	4,7
<b>Operating result</b>	<b>12,0</b>	<b>18,5</b>	<b>-35,1</b>	<b>59,3</b>	<b>59,5</b>	<b>-0,3</b>
<i>Operating margin</i>	<i>6,2%</i>	<i>9,6%</i>		<i>9,5%</i>	<i>11,7%</i>	
Restructuring costs/special items	-0,2	0,0	-	-0,7	-6,3	-88,9
Result from companies consolidated at equity	0,0	0,1	-100	-0,1	0,2	-
<b>Result from operations</b>	<b>11,8</b>	<b>18,6</b>	<b>-36,6</b>	<b>58,5</b>	<b>53,4</b>	<b>9,6</b>
Investments in fixed assets*	3,0	5,5	-45,5	15,4	11,1	38,7
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
<b>Total investments</b>	<b>3,0</b>	<b>5,5</b>	<b>-45,5</b>	<b>15,4</b>	<b>11,1</b>	<b>38,7</b>
Shares in companies consolidated at equity				1,9	1,9	0,0
Capital employed				464,9	476,7	-2,5
Employees				406	412	-1,5

\* Including intangible assets

## Fruit segment

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2017/18	2016/17	+/- in %	2017/18	2016/17	+/- in %
<b>Gross revenues</b>	<b>284,2</b>	<b>278,1</b>	<b>2,2</b>	<b>884,3</b>	<b>883,6</b>	<b>0,1</b>
Consolidation	-0,2	-0,1	100,0	-0,5	-0,5	0,0
<b>Revenues</b>	<b>284,0</b>	<b>278,0</b>	<b>2,2</b>	<b>883,8</b>	<b>883,1</b>	<b>0,1</b>
<b>EBITDA</b>	<b>26,3</b>	<b>27,7</b>	<b>-5,1</b>	<b>87,0</b>	<b>85,6</b>	<b>1,6</b>
<i>EBITDA margin</i>	<i>9,3%</i>	<i>10,0%</i>		<i>9,8%</i>	<i>9,7%</i>	
Depreciation	-10,7	-11,2	-4,5	-27,9	-29,0	-3,8
<b>Operating result</b>	<b>15,6</b>	<b>16,5</b>	<b>-5,5</b>	<b>59,1</b>	<b>56,6</b>	<b>4,4</b>
<i>Operating margin</i>	<i>5,5%</i>	<i>5,9%</i>		<i>6,7%</i>	<i>6,4%</i>	
Restructuring costs/special items	0,0	0,0	-	0,0	0,0	-
Result from companies consolidated at equity	0,0	0,0	-	0,0	0,0	-
<b>Result from operations</b>	<b>15,6</b>	<b>16,5</b>	<b>-5,5</b>	<b>59,1</b>	<b>56,6</b>	<b>4,4</b>
Investments in fixed assets*	13,6	5,8	> 100	28,9	15,6	85,3
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
<b>Total investments</b>	<b>13,6</b>	<b>5,8</b>	<b>&gt; 100</b>	<b>28,9</b>	<b>15,6</b>	<b>85,3</b>
Shares in companies consolidated at equity				0,0	0,0	-
Capital employed				901,3	842,1	7,0
Employees				5.121	4.949	3,5

\* Including intangible assets

## Liquidity profile end of period\*

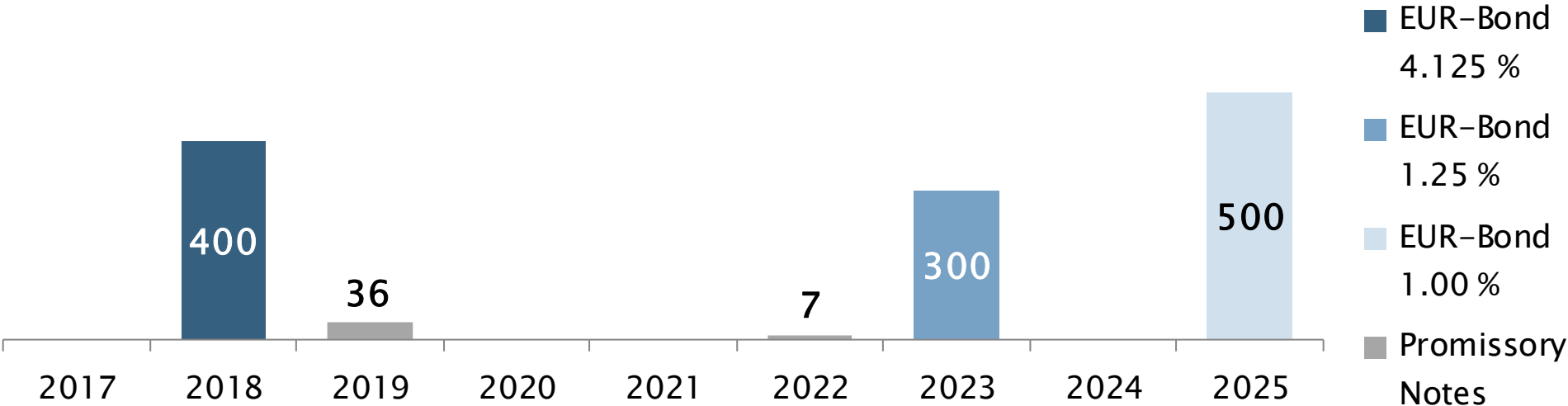
(mn €)	Q3 2017/18	Q2 2017/18	Q1 2017/18	Q4 2016/17	Q3 2016/17
<b>Net financial debt</b>	-148	-248	-443	-413	-402
Cash & Cash equivalents / securities	1.339	827	729	725	861
<b>Gross financial debt</b>	-1.487	-1.075	-1.172	-1.138	-1.263
Long-term financial debt	-1.028	-539	-553	-914	-998
Short-term financial debt	-459	-535	-619	-224	-265
Bank credit lines	756	767	789	786	786
<i>undrawn</i>	498	436	390	464	419
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>	450	440	440	450	411
Commercial paper program	600	600	600	600	600
<i>undrawn</i>	600	600	570	600	600
<b>Bank credit lines (undrawn)</b>	498	436	390	464	419
<b>+ Cash &amp; cash equivalents / securities</b>	1.339	827	729	725	861
<b>+ Syndicated loan (undrawn)</b>	1.050	1.040	1.040	1.050	1.011
<b>+ Commercial paper (undrawn)</b>	600	600	570	600	600
<b>= Total liquidity reserves</b>	<b>3.487</b>	<b>2.903</b>	<b>2.729</b>	<b>2.839</b>	<b>2.891</b>

\* IFRS 11 adjusted



# Favourable financing maturity profile\*

(mn € as of 30 November 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 €

## Financing maturity profile

(as of 30 November 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: 0 mn €
November 2023	▶	1.25 % Bond 2016/2023, 300 mn €
November 2025	▶	1.00 % Bond 2017/2025, 500 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 twelve month preceding 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

**23 April 2018**

Preliminary figures financial year 2017/18

**17 May 2018**

Press and analysts' conference fiscal 2017/18

**12 July 2018**

Q1 – Quarterly Statement 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

**10 January 2019**

Q3 – Quarterly Statement 2018/19

## 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)