

Financial Year 2017/18

Conference Call Presentation, 17 May 2018

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Financial Highlights – Financial Year 2017/18

- **Group revenues** increase to 6,983 (6,476) mn €
- **Group operating result** increase to 445 (426) mn €
- **Cash flow** increase to 693 (634) mn €
- **Earnings per share** 1.00 (1.05) €
- **Dividend*** unchanged 0.45 (0.45) € per share
- **Net financial debt** increased by 430 mn € to 843 (413) mn €, despite investments in financial assets of 432 mn €
- **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 %

* Proposal

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Earnings increase mainly driven by segment sugar

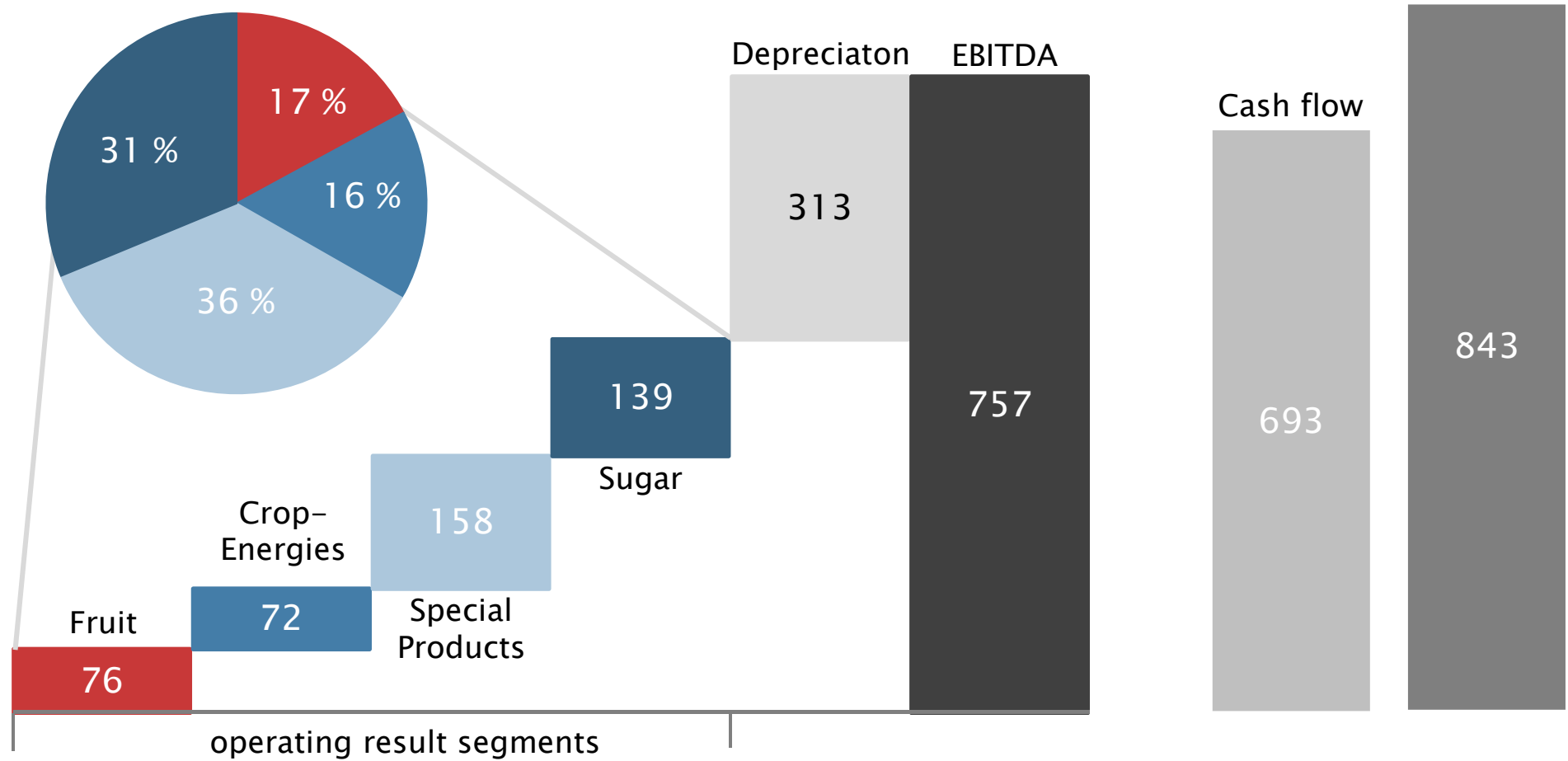
(mn €)		2017/18	2016/17	Δ	
Group	Revenues	6.983	6.476	507	7,8%
	Operating Result	445	426	19	4,2%
Sugar	Revenues	3.017	2.776	241	8,6%
	Operating Result	139	72	67	89,7%
Special Prod.	Revenues	1.997	1.819	178	9,8%
	Operating Result	158	184	-26	-14,0%
Crop-Energies	Revenues	808	726	82	11,4%
	Operating Result	72	98	-26	-26,5%
Fruit	Revenues	1.161	1.155	6	0,5%
	Operating Result	76	72	4	5,3%

- Well diversified operating result
- Increase in operating result driven by strong H1 development in segment **sugar** (despite weakening H2)
- **Special products and CropEnergies** weaker than previous year – but stronger than expected
- Growth potential in segment **fruit** hampered by weather related weak apple harvest in autumn 2017

→ Successful diversification strategy

Diversified and strong cash flow base*

operating result share in %



* Financial year 2017/18 in mn €

Income from operations

(mn €)	2017/18	2016/17	Δ
Revenues	6.983	6.476	507
Operating result	445	426	19
Restructuring costs/special items	20	-20	40
Income from companies consolidated at equity	2	35	-33
Income from operations (EBIT)	467	441	26

- Result from restructuring and special items:
 - Main expenses for ...
 - ... restructuring and reorganization programs
 - Main income out of ...
 - ... excess EU production levies in sugar marketing years 1999/2000 and 2000/2001
 - ... property disposals and insurance payouts related to a fire at the Ochsenfurt sugar factory in summer 2017
- Income from companies consolidated at equity:
 - Segment sugar: -29 (7) mn €; relates mainly to participation in ED&F MAN
 - Segment special products: 31 (28) mn €; share of earnings from Hungrana group's starch and bioethanol activities

Net earnings

(mn €)	2017/18	2016/17	Δ
Income from operations (EBIT)	467	441	26
Financial result	-39	-34	-5
Earnings before income taxes	428	407	21
Taxes on income	-110	-95	-15
Net earnings	318	312	6

- Financial result:
 - Net interest result -31 (-27) mn € on previous year's level
 - Result from other financing activities -8 (-7) mn €
- Tax rate:
 - Group tax rate 26 (23) %

Earnings per share

(mn €)	2017/18	2016/17	Δ
Consolidated net earnings	318	312	6
thereof Südzucker AG shareholders	205	214	-9
thereof hybrid capital	13	13	0
of which attributable to other non-controlling interests	100	85	15
Earnings per share (€)	1,00	1,05	-0,05

- Other minority interests relate mainly to minority shareholders of the AGRANA Group and CropEnergies Group.
- Earnings per share: 1.00 (1.05) €
- Dividend proposal: 0.45 (0.45) €/share
- Payout: 92 (92) mn €

Investments and depreciations

(mn €)	2017/18	2016/17	Δ
Fixed Assets	361	329	32
Sugar	171	153	18
Special Products	121	126	-5
CropEnergies	20	16	4
Fruit	49	34	15
Financial Assets	432	164	268
Total investments	793	493	300

	2017/18
Depreciation	313
Sugar	139
Special Products	97
CropEnergies	39
Fruit	38

■ Investment focus

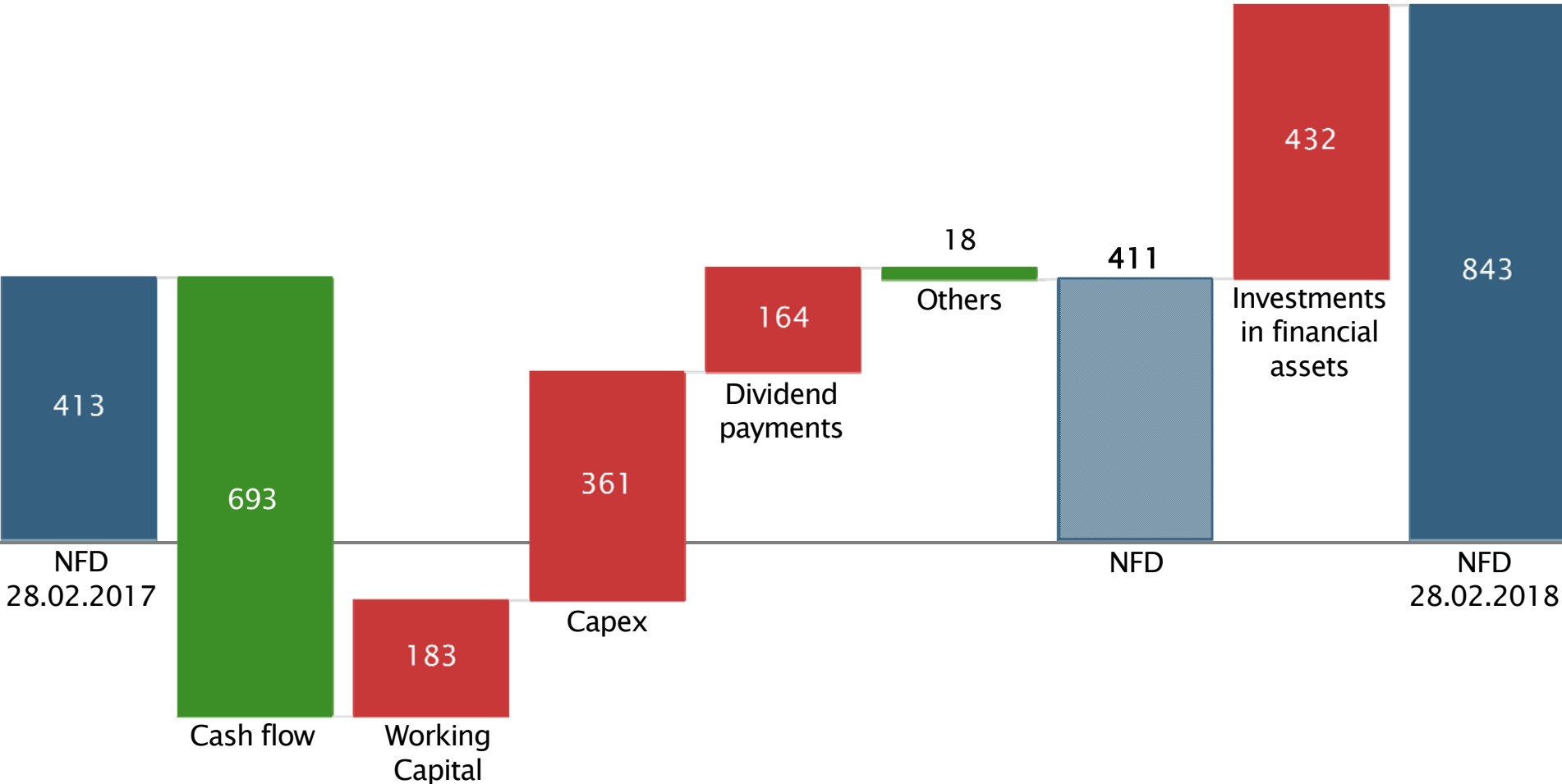
- Sugar: Efficiency and logisitics
- Special products: Development of new production capacities division starch and plant optimization at BENE0 and Freiburger
- Fruit: New production capacities in division fruit preparations

■ Investments in financial assets

- Special products: Mainly acquisitions of pizza producers Richelieu (USA) and HASA (Germany)

Development Net Financial Debt

(mn. €)



Still strong balance sheet ratios

mn €	29.02.2016	28.02.2017	28.02.2018
Net Financial Debt	555	413	843
Gearing (NFD : Equity)	12,4%	8,4%	16,8%
Cash flow	480	634	693
NFD / Cash flow	1,2x	0,7x	1,2x
Total assets	8.133	8.736	9.334
Shareholders' equity	4.473	4.888	5.024
Equity ratio	55,0%	56,0%	53,8%
Capital Employed	5.791	6.012	6.650
RoCE	4,2%	7,1%	6,7%

Targets 2017/18 achieved

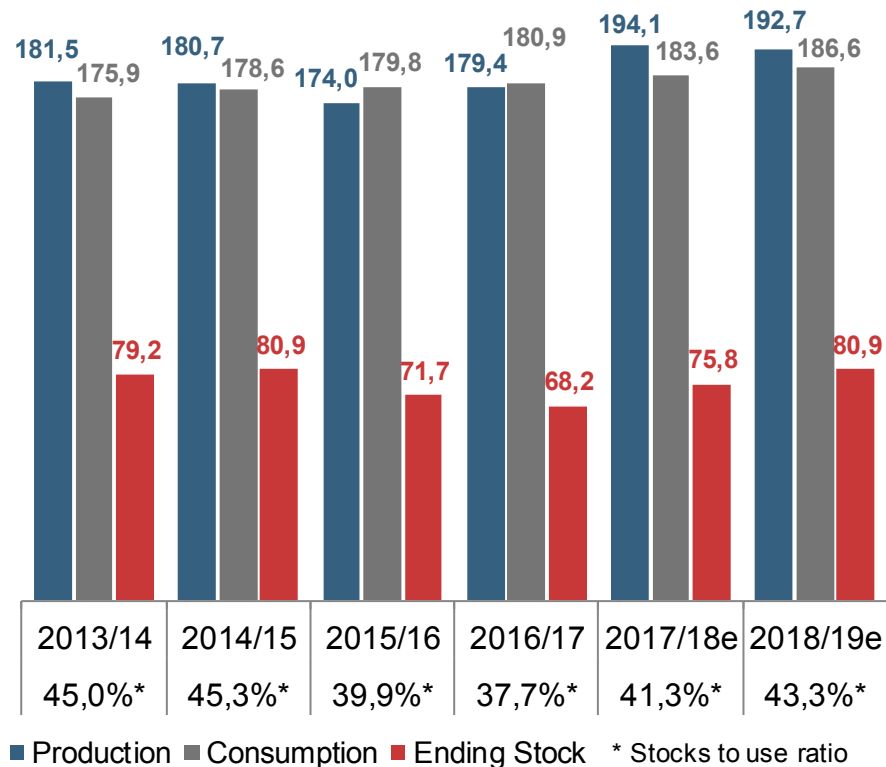
	Outlook 2017/18	Reported 2017/18	
Revenues	6.9–7.1 bn €	7.0 bn €	<input checked="" type="checkbox"/>
Operating Result	425–500 mn €	445 mn €	<input checked="" type="checkbox"/>
Investments Fixed Assets	~ 350 mn €	361 mn €	<input checked="" type="checkbox"/>
Net Financial Debt	800–900 mn €	843 mn €	<input checked="" type="checkbox"/>

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Sugar balance EU and world

World*



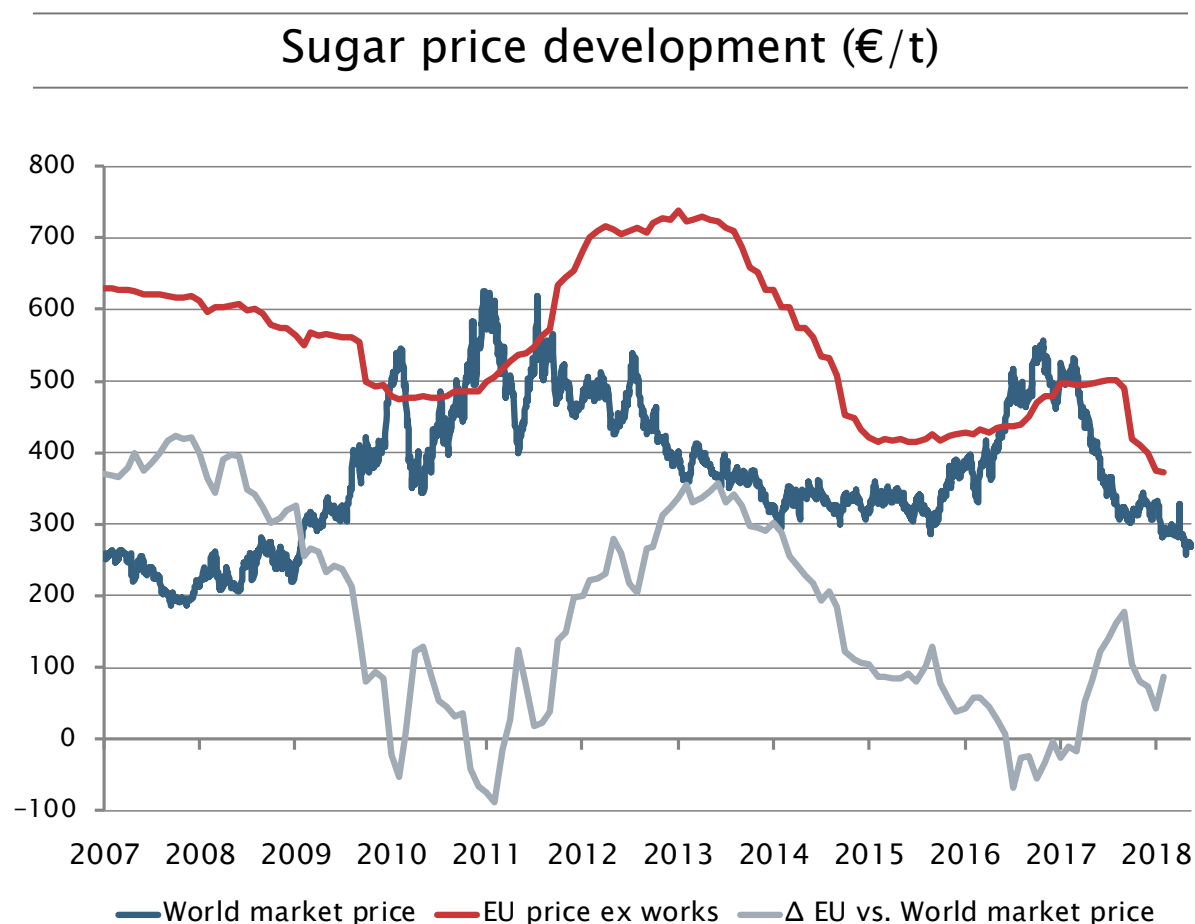
* F.O. Licht estimates, April 2018

** EU-Commission

EU**

mn t	13/14	14/15	15/16	16/17	17/18e
Production EU	17.6	20.3	15.7	17.6	21.8
• from beet	16.8	19.5	14.9	16.8	20.9
• from maize	0.7	0.8	0.8	0.8	0.9
Import	3.2	2.8	2.9	2.5	1.2
• Import white sugar	0.8	0.7	0.7	0.8	n.a.
• EU Refining of imported raw sugar	2.4	2.1	2.2	1.7	n.a.
Export	1.4	1.5	1.4	1.4	3.3
Consumption	20.0	20.2	19.3	18.5	19.6
Ending stocks	2.6	4.0	1.9	2.2	2.4

Supply and demand as main drivers



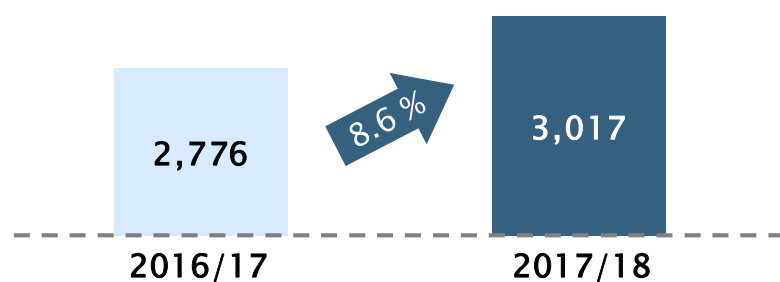
* World market price ex works: without transportation and other costs

EU and world market*:

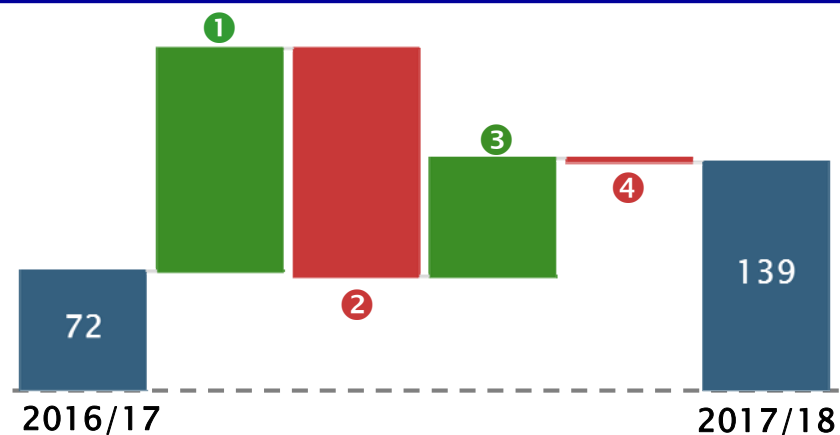
- 2015/16: significant inventory decline first time since 6 years
 - 2016/17: further inventory decrease leads to low inventory level
 - 2017/18e: inventory increase
- Production:
- EU +3.6 mn t following end of quota system
 - India +11.0 mn t following draught in prev. year
 - Thailand +4.1 mn t
 - Brasil -7.5 mn t via higher ethanol share and lower yields
- 2018/19e: Production decrease, but further inventory increase expected
- Production:
- EU: ~ -1 mn t
 - Thailand: ~ -1 mn t
 - India: ~ +1 mn t
 - Brasil: ~ +1 mn t

Segment Sugar: Development 2017/18

Revenues (mn €)



Operating Result (mn €)



- Increase in sugar sales via production expansion
- Lower sugar sales revenues, especially in H2

- ① Higher sales volume
- ② Lower sugar sales revenues
- ③ Lower costs
- ④ Others

Segment Sugar: Outlook 2018/19

Revenues

- Further increase in sales volume
- Price decrease to historical low level

→ Significant decrease in revenues (prev. year: 3,017 mn €)

Operating Result

- Increase in volatility following end of quota and minimum beet price system in EU sugar market since 1 October 2017
- Volume increase, especially exports
- Very low price level cannot be compensate through decrease in production costs and higher sales volumes

→ Operating result expected in range -100 to -200 mn € (prev. year: 139 mn €)

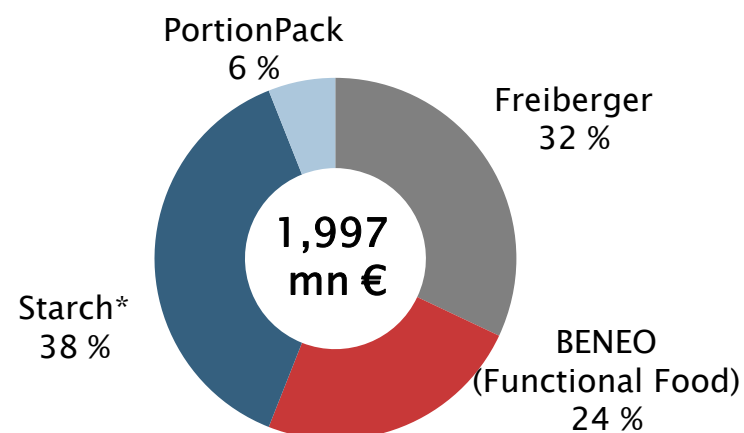
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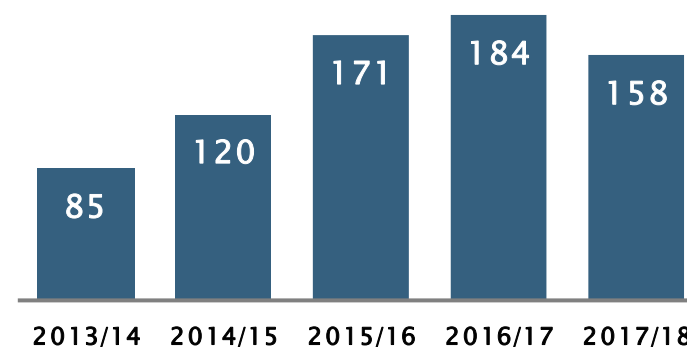
Segment Special Products: Overview

- Leading market positions in all four divisions
- Sustainably high cash flow quality
- Very good fundamental development
- Growth based on global megatrends:
 - unchanged trend to alternative and functional food ingredients
 - further increase in demand for convenience products
 - Unbroken global increase in demand for animal feed (e.g. Gluten)
- Continuous capacity adjustment follows market growth

Revenue split 2017/18



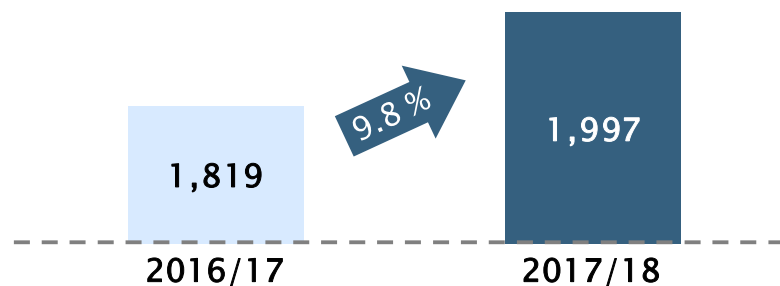
Operating Result (mn €)



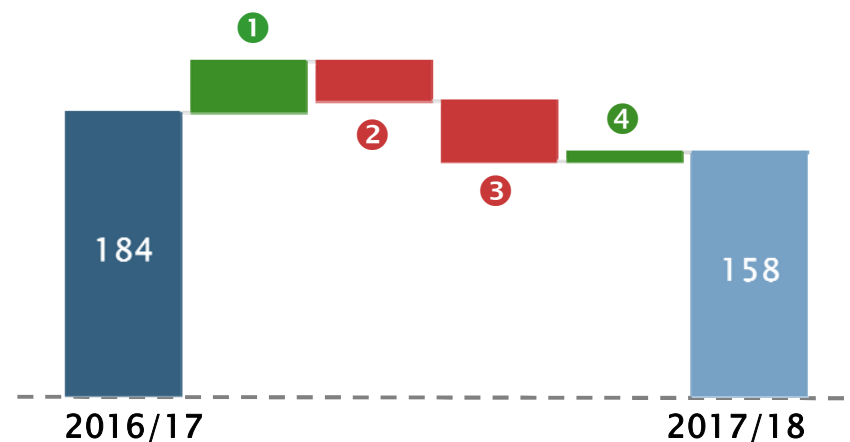
* incorporates AGRANA bioethanol and starch activities

Segment Special Products: Development 2017/18

Revenues (mn €)



Operating Result (mn €)



- Positive sales development
- Acquisition of Richelieu and HASA

- ① Higher sales volume
- ② Higher depreciation level
- ③ Higher material and other costs
- ④ Others

Segment Special Products: Outlook 2018/19

Revenues

- Full-year consolidation of Richelieu Foods and further increase in sales volumes

→ Significant increase in revenues (prev. year: 1,997 mn €)

Operating Result

- Full-year consolidation of Richelieu Foods
- Further increase in sales volumes and lower raw material costs

→ Significant increase in operating result expected (prev. year: 158 mn €)

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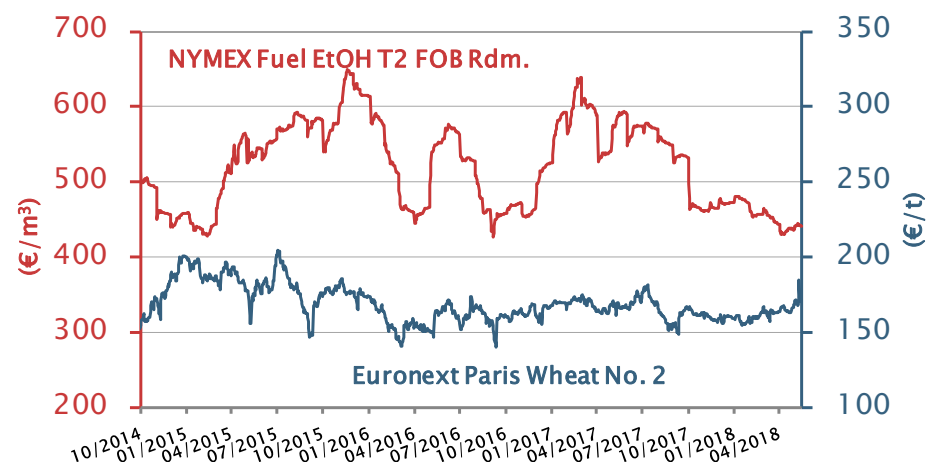
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Segment CropEnergies: Market environment

- High ethanol price volatility
- Grain supply/demand 2017/18
 - World harvest*: 2,075 mn t (-2 %) – near record
 - High world ending stocks*: 496 (518) mn t
 - EU harvest 307 mn t (+3 %) exceeds consumption of 285 mn t
- Current E10 market share in Europe:
 - Belgium: 80 %
 - France: 42 %
 - Finland: 68 %
 - Germany: 13 %

* All grain qualities/–grades without rice

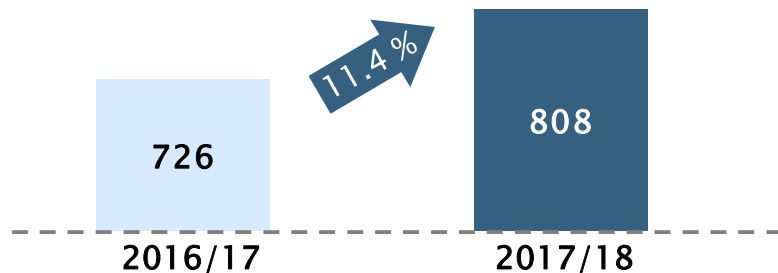
Quotation: Wheat €/t / Ethanol €/m³



Wanze

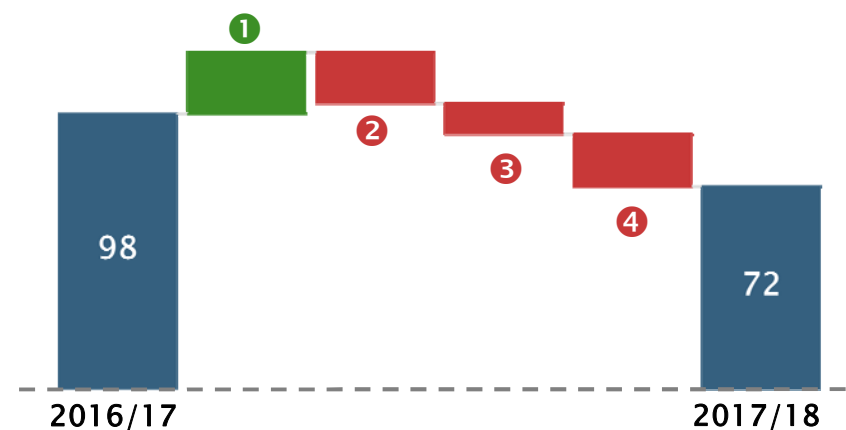
Segment CropEnergies: Development 2017/18

Revenues (mn €)



- Increase in production and sales volumes
- Ethanol sales revenues on prior year's level

Operating Result (mn €)



- ① Higher sales volumes
- ② Higher net raw material costs
- ③ Additional costs via full-year operation of Ensus
- ④ Others

Segment CropEnergies: Outlook 2018/19

Revenues

- Constant sales volumes
- Ongoing high capacity usage

→ Revenues expectation 760 bis 820 Mio. €
(prev. year: 808 mn €)

Operating Result

- Largely depends on volatile bioethanol prices development
- Low price level beginning of business year; bioethanol future price indicates price increase throughout the year

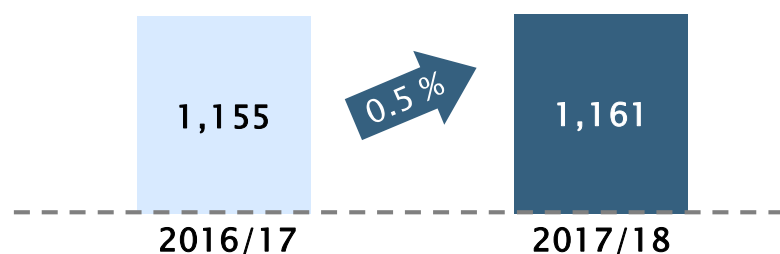
→ Operating result expected in range 30 to 70 mn €
(prev. year: 72 mn €)

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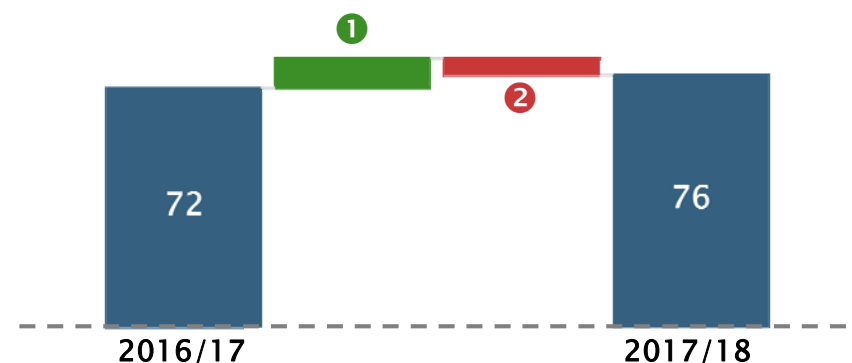
Segment Fruit: Development 2017/18

Revenues (mn €)



- Increase in sales volume fruit preparations
- Decrease in sales volume fruit juice concentrates

Operating Result (mn €)



- ① Fruit preparations
 - Higher sales volume
 - Margin increase via lower costs
- ② Fruit juice concentrates
 - Lower sales volume (poor apple harvest)
 - Margin reduction via increase in costs

Segment Fruit: Outlook 2018/19

Revenues

- Division fruit preparations with increase in revenues in light of higher volumes
- Division fruit juice with significant revenues increase

→ Significant increase in revenues (prev. year: 1,161 mn €)

Operating Result

- Division fruit preparations with moderate earnings increase in light of sales volume increase
- Division fruit juice concentrates with significant earnings increase

→ Operating result expected significantly above previous year's level (prev. year: 76 mn €)

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Outlook 2018/19 (I): Revenues and Operating Result

	Revenues (in €)		Operating Result (in €)	
	2017/18	2018/19e	2017/18	2018/19e
Sugar	3.0 bn	↓↓↓↓	139 mn	-100 to -200 mn
Special Products	2.0 bn	↑↑↑	158 mn	↑↑↑
CropEnergies	808 mn	760–820 mn	72 mn	30–70 mn
Fruit	1.2 bn	↑↑↑	76 mn	↑↑↑
Group	7.0 bn	6.8 to 7.1 bn	445 mn	100 to 200 mn

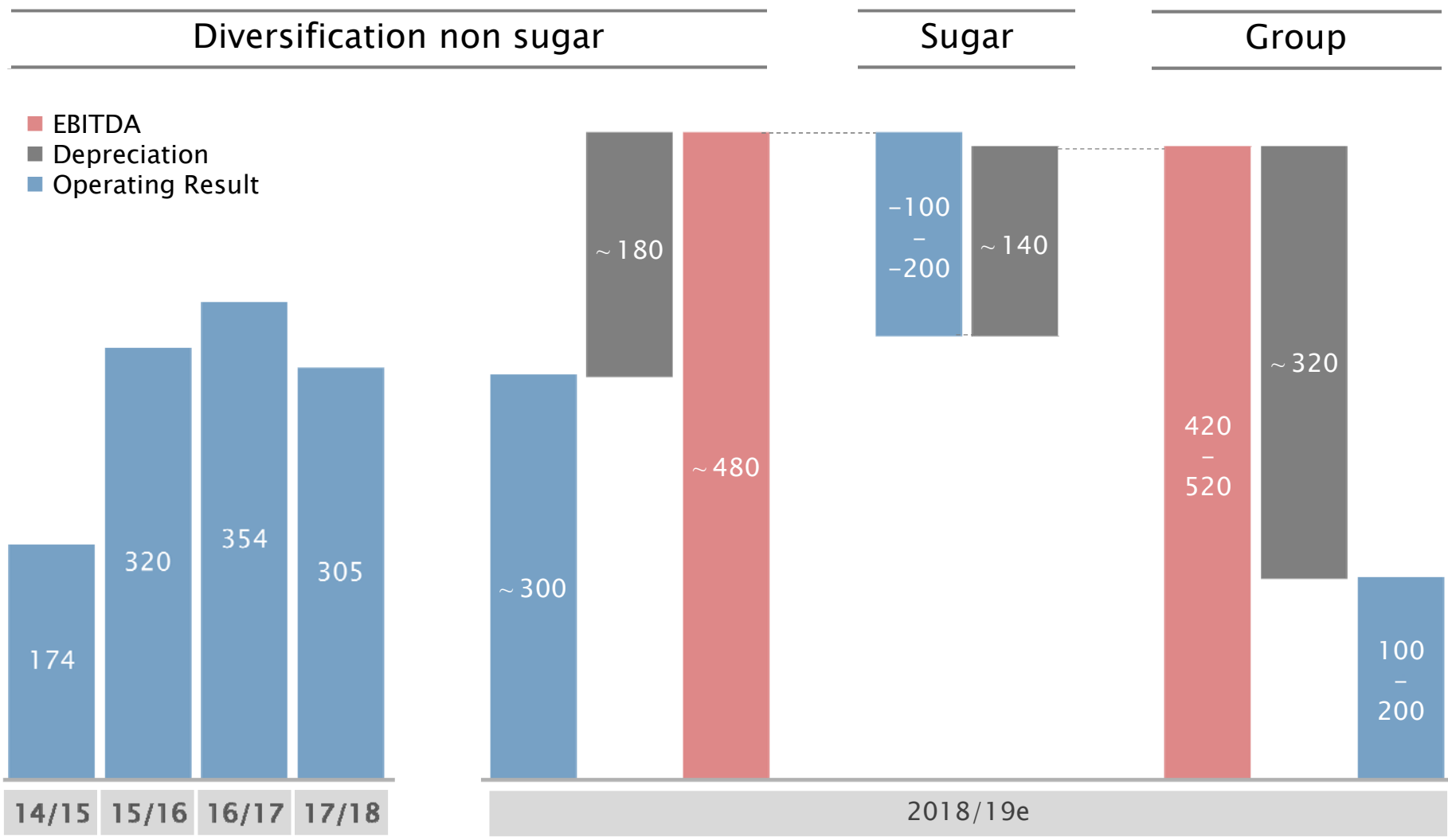
Outlook 2018/19 (II): Other key figures

	2017/18	2018/19e
EBITDA	757 mn €	420 to 520 mn €
Depreciation	313 mn €	> prev. year
Investments Fixed Assets	361 mn €	~ prev. year
Net Financial Debt	843 mn €	> prev. year

Outlook 2018/19 (III): Other key figures

	2017/18	2018/19e
RoCE	6.7 %	< prev. year
Cash flow	693 mn €	< prev. year
Cash flow/ Revenues	9.9 %	< prev. year
Equity ratio	53.8 %	< prev. year

Outlook 2018/19 (IV)*: Diversification non sugar



* in mn €

Summary

Sugar

- At least two difficult transition years
- Decrease in production costs and higher sales volumes cannot compensate historical low price level
- Expectation H1 break even and H2 operating loss
- FY 2018/19: Earnings expected –100 to –200 mn € (prev. year: 139 mn €)

Special Products

- Further growth option via acquisition of Richelieu Foods and capacity expansion starch
- FY 2018/19: Significant earnings increase (prev. year: 158 mn €); ongoing high cash flow quality

CropEnergies

- Despite ongoing volatile ethanol prices, still solid earnings level expected
- FY 2018/19: Expected earnings range 30–70 mn € (prev. year: 72 mn €) expected

Fruit

- FY 2018/19: Further significant revenues and earnings increase expected (prev. year: 76 mn €)

Group

- Well diversified portfolio
- High cash flow quality and solid financial key figures, despite temporary burden in segment sugar
- Foresighted financing and strong balance sheets ratios

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Segment Sugar

(mn €)	2017/18	2016/17	Δ	
Revenues	3.017	2.776	241	9 %
EBITDA	278	201	77	38 %
<i>EBITDA-Margin</i>	<i>9,2%</i>	<i>7,3%</i>		
Depreciation	-139	-129	-10	8 %
Operating Result	139	72	67	90 %
<i>Operating Margin</i>	<i>4,6%</i>	<i>2,6%</i>		
Restructuring and special items	24	-12	36	-
Result from companies consolidated at equity	-28	7	-35	-
Result from operations	135	67	68	> 100
Investments	173	271	-98	-37 %
<i>Fixed Assets</i>	<i>171</i>	<i>153</i>	<i>18</i>	<i>11 %</i>
<i>Financial Assets / Acquisitions</i>	<i>2</i>	<i>118</i>	<i>-116</i>	<i>-98 %</i>
Capital Employed	3.299	3.169	130	4 %
RoCE	4,2%	2,3%		

Segment Special Products

(mn €)	2017/18	2016/17	Δ	
Revenues	1.997	1.819	178	10 %
EBITDA	255	263	-8	-3 %
<i>EBITDA-Margin</i>	<i>12,8%</i>	<i>14,4%</i>		
Depreciation	-97	-79	-18	24 %
Operating Result	158	184	-26	-14 %
<i>Operating Margin</i>	<i>7,9%</i>	<i>10,1%</i>		
Restructuring and special items	-3	-4	1	-9 %
Result from companies consolidated at equity	30	28	2	9 %
Result from operations	185	208	-23	-11 %
Investments	551	126	425	> 100
<i>Fixed Assets</i>	<i>121</i>	<i>126</i>	<i>-5</i>	<i>-4 %</i>
<i>Financial Assets / Acquisitions</i>	<i>430</i>	<i>0</i>	<i>430</i>	<i>-</i>
Capital Employed	2.055	1.499	556	37 %
RoCE	7,7%	12,2%		

Segment CropEnergies

(mn €)	2017/18	2016/17	Δ	
Revenues	808	726	82	11 %
EBITDA	111	135	-24	-18 %
<i>EBITDA-Margin</i>	<i>13,7%</i>	<i>18,6%</i>		
Depreciation	-39	-37	-2	5 %
Operating Result	72	98	-26	-27 %
<i>Operating Margin</i>	<i>8,9%</i>	<i>13,4%</i>		
Restructuring and special items	-1	-4	3	-79 %
Result from companies consolidated at equity	0	0	0	-
Result from operations	71	94	-23	-25 %
Investments	20	16	4	21 %
<i>Fixed Assets</i>	<i>20</i>	<i>16</i>	<i>4</i>	<i>21 %</i>
<i>Financial Assets / Acquisitions</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-</i>
Capital Employed	452	479	-27	-6 %
RoCE	15,9%	20,4%		

Segment Fruit

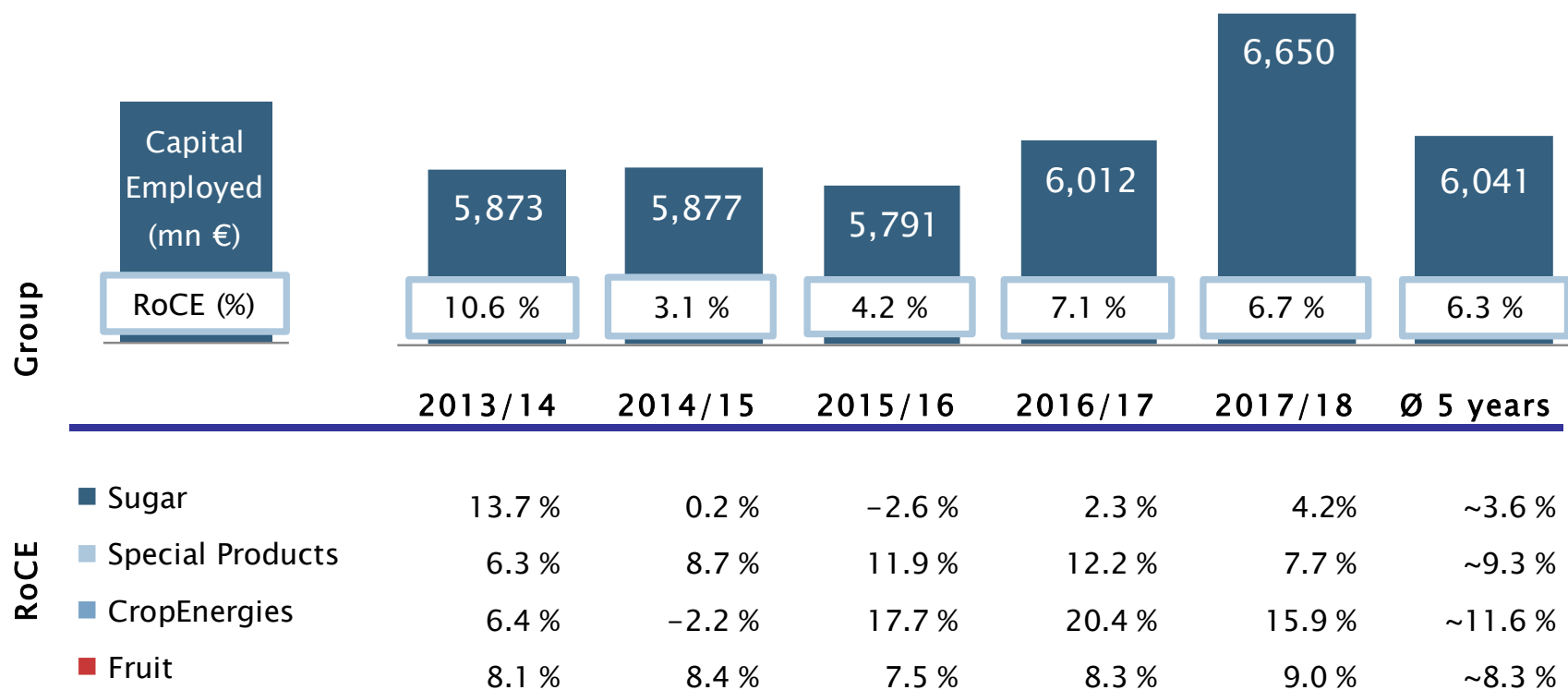
(mn €)	2017/18	2016/17	Δ	
Revenues	1.161	1.155	6	1 %
EBITDA	114	110	4	3 %
<i>EBITDA-Margin</i>	<i>9,7%</i>	<i>9,5%</i>		
Depreciation	-38	-38	0	-2 %
Operating Result	76	72	4	5 %
<i>Operating Margin</i>	<i>6,5%</i>	<i>6,2%</i>		
Restructuring and special items	0	0	0	-
Result from companies consolidated at equity	0	0	0	-
Result from operations	76	72	4	5 %
Investments	49	80	-31	-38 %
<i>Fixed Assets</i>	<i>49</i>	<i>34</i>	<i>15</i>	<i>46 %</i>
<i>Financial Assets / Acquisitions</i>	<i>0</i>	<i>46</i>	<i>-46</i>	<i>-100 %</i>
Capital Employed	844	866	-21	-2 %
RoCE	9,0%	8,3%		

Group balance sheet

(mn €)	28.02.2018		28.02.2017	
Intangible assets	1.659	17,8%	1.240	14,2%
Fixed assets	2.991	32,0%	2.922	33,5%
Shares in companies consolidated at equity	370	4,0%	433	5,0%
Other investments and loans	23	0,2%	24	0,3%
Securities	19	0,2%	19	0,2%
Receivables and other assets	12	0,1%	10	0,1%
Deferred tax assets	80	0,9%	132	1,5%
Non-current assets	5.153	55,2%	4.780	54,7%
Inventories	2.119	22,7%	2.053	23,5%
Trade receivables and other assets	1.319	14,1%	1.176	13,5%
Current tax receivables	33	0,4%	21	0,2%
Securities	126	1,3%	126	1,4%
Cash and cash equivalents	585	6,3%	581	6,6%
Current assets	4.181	44,8%	3.956	45,3%
Total assets	9.334	100,0%	8.736	100,0%

(mn €)	28.02.2018		28.02.2017	
Equity attributable to shareholders of SZ AG	3.456	37,0%	3.347	38,3%
Hybrid capital	654	7,0%	653	7,5%
Other minority interest	915	9,8%	888	10,2%
Shareholder's equity	5.024	53,4%	4.888	56,0%
Provisions for pensions and similar obligations	781	8,4%	823	9,4%
Other provisions	91	1,0%	92	1,0%
Non-current financial liabilities	1.117	12,0%	917	10,5%
Other liabilities	16	0,2%	24	0,3%
Tax liabilities	83	0,9%	103	1,2%
Deferred tax liabilities	164	1,8%	81	0,9%
Non-current liabilities	2.251	24,1%	2.040	23,4%
Other provisions	250	2,7%	233	2,7%
Current financial liabilities	456	4,9%	221	2,5%
Trade payables and other liabilities	1.329	14,2%	1.304	14,9%
Current tax liabilities	25	0,3%	49	0,6%
Current liabilities	2.060	22,1%	1.807	20,7%
Total liabilities and shareholders' equity	9.334	100,0%	8.736	100,0%

Return on Capital Employed (RoCE)

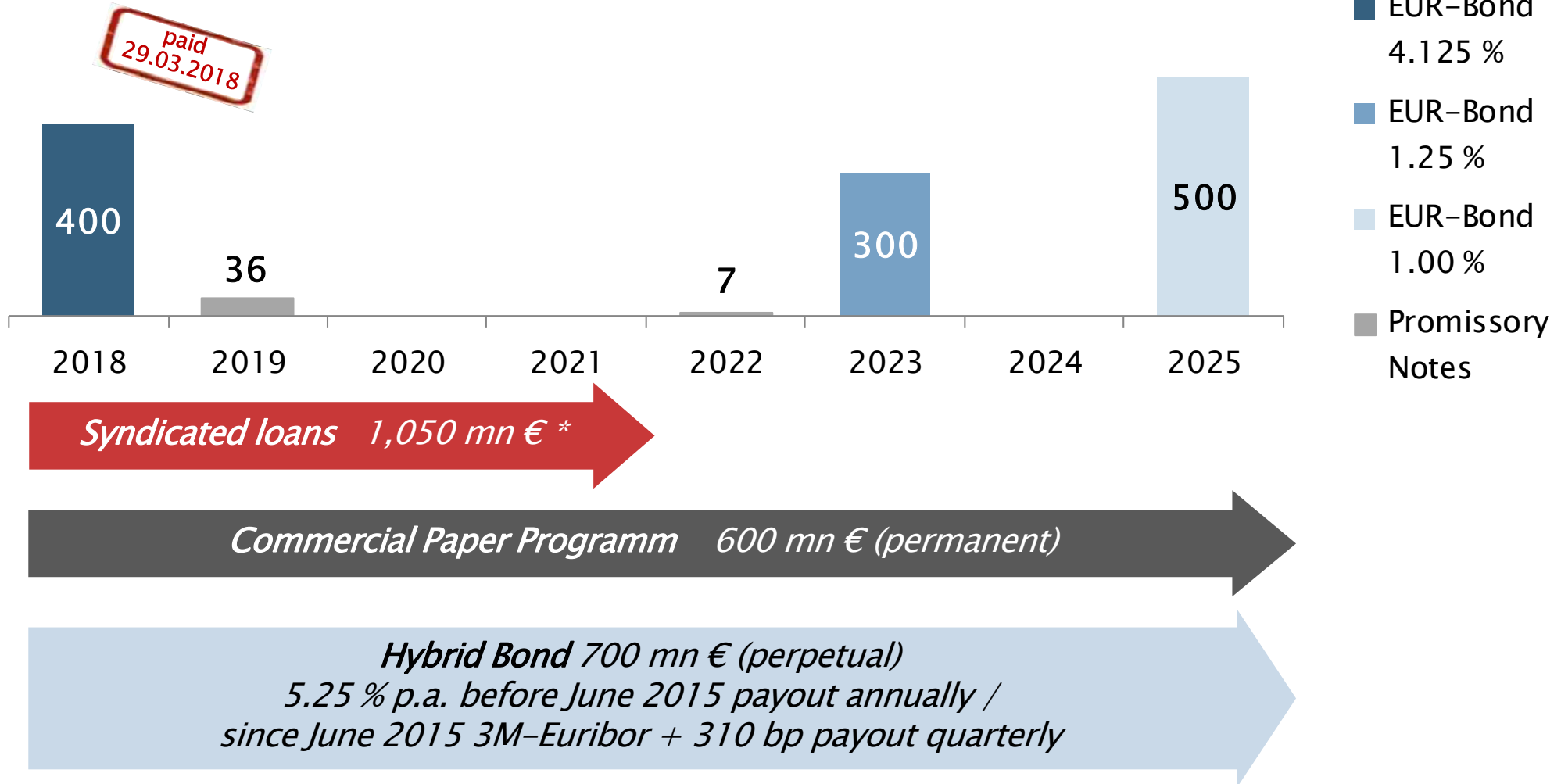


Unchanged high liquidity

(mn €)	28.02.2015	29.02.2016	28.02.2017	28.02.2018
Net financial debt	-593	-555	-413	-843
Cash & Cash equivalents / securities	681	604	725	730
Gross financial debt	-1.274	-1.158	-1.138	-1.573
Long-term financial debt	-774	-731	-914	-1.117
Short-term financial debt	-500	-427	-224	-456
Bank credit lines:	807	798	786	814
<i>undrawn</i>	364	433	464	470
Syndicated loan facility	600	600	600	600
<i>undrawn</i>	600	600	600	600
Syndicated loan facility Agrana	450	450	450	450
<i>undrawn</i>	371	339	450	450
Commercial paper program	600	600	600	600
<i>undrawn</i>	400	475	600	600
= Total liquidity reserves	2.417	2.451	2.839	2.850

Favourable financing maturity profile

(mn € as of 28 February 2018)



* Maturity: 2019/150 mn €, 2020/600 mn €, 2021/300 mn €

Hybrid bond: 2017/18 cash flow covenant* safely achieved

(mn €)	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19e
Revenues	5,871	5,718	6,161	6,992	7,879	7,533	6,778	6,387	6,476	6,983	6.8–7.1 bn
Cash flow	504	553	606	823	996	697	389	480	634	693	< prev. year
Cash flow / Revenues	8.6%	9.7%	9.8%	11.8%	12.6%	9.3%	5.7%	7.5%	9.8%	9.9%	< prev. year

* IFRS 11 adjusted since 2013/14

- Cash flow covenant (cash flow / revenues > 5 %) so far significantly exceeded

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 March 2018 to 29 June 2018 (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

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 2017/18 annual report on pages 83 to 94 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

12 July 2018

Q1 – Quarterly Statement 2018/19

19 July 2018

Annual general meeting for fiscal 2017/18

11 October 2018

Q2 – 1st half year report 2018/19

10 January 2019

Q3 – Quarterly Statement 2018/19

24 April 2019

Preliminary figures financial year 2018/19

16 May 2019

Press and analysts' conference fiscal 2018/19

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