

Quarterly Statement 9M 2018/19

Conference Call Presentation, 10 January 2019

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Group income statement

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Revenues	1.717	1.809	-5,1	5.192	5.302	-2,1
EBITDA	85	208	-59,5	345	599	-42,6
<i>EBITDA margin</i>	<i>4,9%</i>	<i>11,5%</i>		<i>6,6%</i>	<i>11,3%</i>	
Depreciation	-108	-105	2,2	-229	-215	6,1
Operating result	-23	103	-	116	384	-69,8
<i>Operating margin</i>	<i>-1,4%</i>	<i>5,7%</i>		<i>2,2%</i>	<i>7,2%</i>	
Restructuring costs/special items	8	-2	-	7	-6	-
Result from companies consolidated at equity	5	-15	-	16	2	> 100
EBIT	-10	86	-	139	380	-63,5
Net earnings attributable to shareholders	-31	32	-	-3	161	-
Earnings per share (€)	-0,15	0,16	-	-0,01	0,79	-
Cash flow	66	184	-64,2	293	532	-44,9
Investments in fixed assets*	87	95	-8,3	254	250	1,4
Net financial debt				781	148	> 100
Employees				20.129	18.801	7,1

* Including intangible assets

Financial Highlights – 9M 2018/19

- Group revenues slightly below previous year's level at 5,192 (5,302) million €
- EBITDA decreased 43 %, respectively by 254 million €, to 345 (599) million €
- Operating result decreased 70 %, respectively by 268 million €, to 116 (384) million €
- Cash flow decreased 45 % to 293 (532) million €
- Earnings per share decreased to –0.01 (0.79) €
- Net financial debt increased by 633 million € to 781 (148) million €; as % of equity 16 (3) %

Overview segments 9M 2018/19

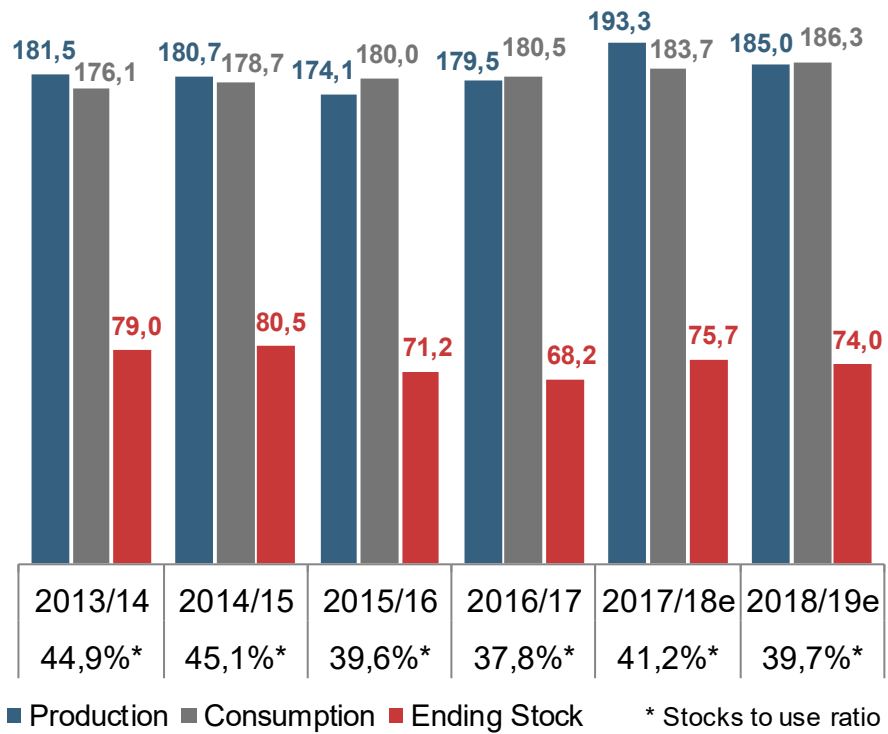
	(mn €)	3 rd quarter				1 st -3 rd quarter			
		2018/19	2017/18	abs.	%	2018/19	2017/18	abs.	%
Sugar	Revenues	671	831	-160	-19,4	2.060	2.349	-289	-12,3
	Operating result	-85	38	-123	-	-83	150	-233	-
Special Prod.	Revenues	584	499	85	17,2	1.710	1.447	263	18,1
	Operating result	42	37	5	14,9	118	116	2	1,2
CropEnergies	Revenues	183	195	-12	-5,8	532	622	-90	-14,5
	Operating result	5	12	-7	-59,2	19	59	-40	-67,8
Fruit	Revenues	279	284	-5	-1,9	890	884	6	0,7
	Operating result	15	16	-1	-2,6	62	59	3	4,9
Group	Revenues	1.717	1.809	-92	-5,1	5.192	5.302	-110	-2,1
	Operating result	-23	103	-126	-	116	384	-268	-69,8

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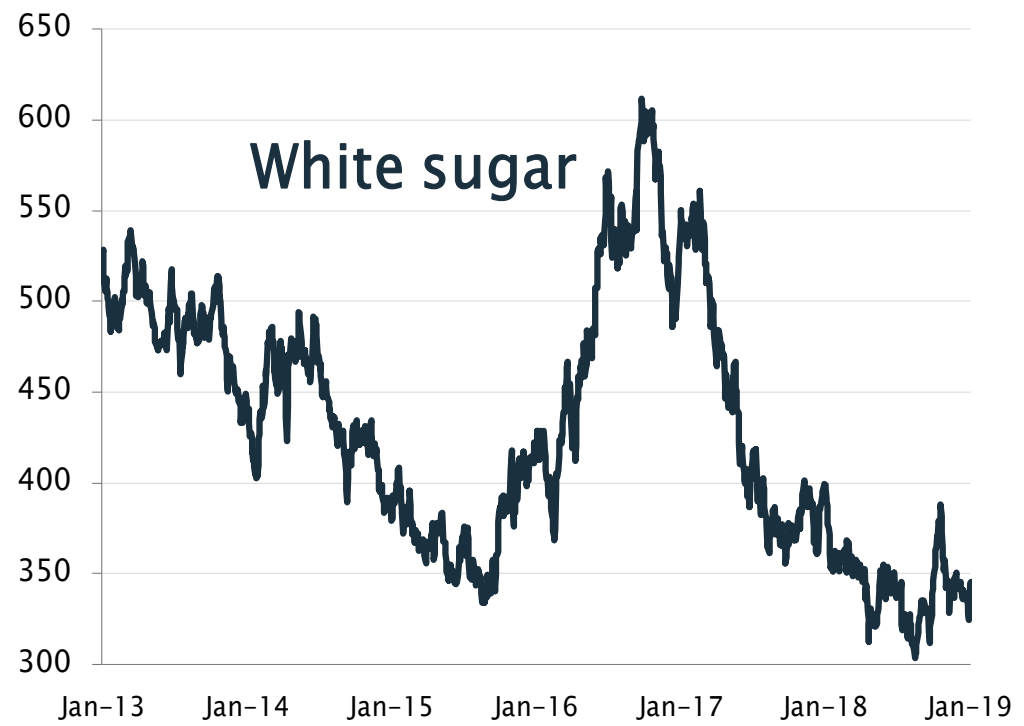
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Segment Sugar: World Market

World Sugar Balance (mn t)**



Sugar world market price (USD/t)



** F.O. Licht estimates for SMY 2017/18e and SMY 2018/19e, December 2018

Segment Sugar: Development 9M 2018/19

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Revenues	671	831	-19,4	2.060	2.349	-12,3
EBITDA	-26	97	-	5	240	-98,2
<i>EBITDA margin</i>	<i>-4,0%</i>	<i>11,7%</i>		<i>0,2%</i>	<i>10,2%</i>	
Depreciation	-59	-59	-1,3	-88	-90	-3,2
Operating result	-85	38	-	-83	150	-
<i>Operating margin</i>	<i>-12,8%</i>	<i>4,6%</i>		<i>-4,0%</i>	<i>6,4%</i>	

- Revenues: Despite lower export volumes in Q3 against last year due to a reduced harvest caused by drought, overall volume was still significantly higher than last year throughout the entire reporting period – but not enough to offset the sales revenue decline.
- Operating Result: As expected sales revenues decreased in October 2018. Drought-related weaker harvest 2018 has also weighed on results development since Q3. Therefore operating result significantly decreased on 9M basis. Whereas H1 was still balanced, a significant loss was generated in Q3.

Segment Special Products: Development 9M 2018/19

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Revenues	584	499	17,2	1.710	1.447	18,1
EBITDA	70	62	13,2	202	184	9,4
<i>EBITDA margin</i>	<i>12,0%</i>	<i>12,5%</i>		<i>11,8%</i>	<i>12,8%</i>	
Depreciation	-28	-25	10,7	-84	-68	23,5
Operating result	42	37	14,9	118	116	1,2
<i>Operating margin</i>	<i>7,3%</i>	<i>7,4%</i>		<i>6,9%</i>	<i>8,0%</i>	

- **Revenues:** Revenues increased sharply also in Q3. Revenue growth was driven especially by revenue contributions from frozen pizza producer Richelieu Foods, which were not yet recognized last year.
- **Operating result:** Earnings slightly above last year. Q3 results more than offset H1 decline. Starch division benefited especially from recently significantly higher ethanol sales revenues. Other product areas continue to report an overall positive development.

Segment CropEnergies: Development 9M 2018/19

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Revenues	183	195	-5,8	532	622	-14,5
EBITDA	15	22	-32,3	48	88	-45,1
<i>EBITDA margin</i>	<i>8,0%</i>	<i>11,1%</i>		<i>9,1%</i>	<i>14,2%</i>	
Depreciation	-10	-10	1,0	-29	-29	1,4
Operating result	5	12	-59,2	19	59	-67,8
<i>Operating margin</i>	<i>2,7%</i>	<i>6,2%</i>		<i>3,6%</i>	<i>9,5%</i>	

- **Revenues:** Significantly below previous year's level. Driven especially by significantly lower ethanol sales revenues and sales volumes, particularly in comparison to comparatively high sales revenue level in H1 of last year. In Q3 higher ethanol sales revenues exceeded those reported in comparable prior year's period.
- **Operating result:** Due to negative revenue development significantly lower earnings. In addition to lower sales revenues, a reduction in volumes and an increase in raw material costs had a negative impact. Due to the sharp price drop for bioethanol in October 2018, CropEnergies suspended production at the plant in Wilton since end of November 2018.

Segment Fruit: Development 9M 2018/19

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Revenues	279	284	-1,9	890	884	0,7
EBITDA	26	27	-0,4	90	87	3,0
<i>EBITDA margin</i>	<i>9,4%</i>	<i>9,3%</i>		<i>10,1%</i>	<i>9,8%</i>	
Depreciation	-11	-11	2,8	-28	-28	-1,1
Operating result	15	16	-2,6	62	59	4,9
<i>Operating margin</i>	<i>5,5%</i>	<i>5,5%</i>		<i>7,0%</i>	<i>6,7%</i>	

- **Revenues:** Stable revenue level. Lower sales revenues were offset by higher sales volumes in fruit preparations. Due to significantly higher sales revenues, revenues were higher with fruit juice concentrates despite lower volumes.
- **Operating result:** Moderately higher against previous year. In fruit juice concentrates driven by higher margins on sales revenues. In fruit preparations lower margins on sales revenues and higher costs could not be offset by higher sales volumes.

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Income statement (I)

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Revenues	1.717	1.809	-5,1	5.192	5.302	-2,1
Operating result	-23	103	-	116	384	-69,8
Restructuring costs/special items	8	-2	-	7	-6	0,0
Result from companies consolidated at equity	5	-15	-	16	2	> 100
Result from operations	-10	86	-	139	380	-63,5
Financial result	-4	-9	-55,6	-22	-27	-18,5
Earnings before income taxes	-14	77	-	117	353	-67,0

■ Result from companies consolidated at equity:

- Sugar segment 2 (-25) million € mainly related to its share of ED&F Man, Studen Group and the joint-venture distributor Maxi. Special products segment 14 (27) million € for its share of earnings from Hungrana Group's starch and bioethanol businesses.

■ Financial result:

- Financial result -22 (-27) million €; comprises net interest result of -16 (-21) million € and other financial result of -6 (-6) million € impacted by negative currency result.

Income statement (II)

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Earnings before income taxes	-14	77	-	117	353	-67,0
Taxes on income	-14	-22	-38,4	-81	-93	-13,8
Net earnings for the year	-28	55	-	36	260	-86,0
of which attributable to Südzucker AG shareholders	-31	32	-	-3	161	-
of which attributable to hybrid capital	3	3	3,1	10	10	1,0
of which attributable to minority interests	0	20	-100,0	29	89	-67,6
Earnings per share (€)	-0,15	0,16	-	-0,01	0,79	-

■ Taxes on income:

- Tax rate was 69 % (26 %)

■ Minority interests:

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

■ Earnings per share (EPS):

- Decreased to -0.01 € (0.79 €)

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Cash flow statement

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Cash flow	66	184	-64,2	293	532	-44,9
Increase (-)/ Decrease (+) in working capital	4	10	-55,0	195	186	4,4
Investments in fixed assets						
Sugar segment	-40	-46	-12,2	-103	-121	-14,2
Special products segment	-30	-32	-6,2	-109	-85	27,2
CropEnergies segment	-4	-3	26,7	-9	-15	-44,8
Fruit segment	-13	-14	-7,4	-33	-29	15,2
Total investments in fixed assets*	-87	-95	-8,3	-254	-250	1,4
Investments in financial assets/acquisitions	-6	0	-	-15	-48	-68,7
Total investments	-93	-95	-2,1	-269	-298	-9,9
Dividends paid	-6	-6	3,6	-156	-159	-1,9

* incl. investments in intangible assets

■ Cash flow:

- Cash flow at 293 (532) million € and came in at 5.7 (10.0) % of revenues.

■ Working Capital:

- Cash inflow of 195 (186) million € from decline in working capital was due mainly to reduction of inventories from 2017 campaign. The buildup of inventories from the new 2018 campaign was offset by a concurrent increase in liabilities toward beet farmers.

■ Investments in fixed assets:

- Continuation of already communicated projects

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Balance sheet

(mn €)	30 November 2018	30 November 2017	+/- in %
Assets			
Non-current assets	5.236	4.790	9,3
Current assets	3.716	4.527	-17,9
Total assets	8.952	9.317	-3,9
Liabilities and shareholders' equity			
Shareholders' equity	4.911	4.962	-1,0
Non-current liabilities	2.314	2.147	7,8
Current liabilities	1.727	2.208	-21,8
Total liabilities and shareholders' equity	8.952	9.317	-3,9
Net financial debt	781	148	> 100
Equity ratio	55%	53%	
Net financial debt in percent of equity (gearing)	16%	3%	

■ Non-current assets:

- Increase of 446 million € mainly due to the acquisition of frozen pizza producer Richelieu Foods.

■ Current assets:

- Decrease of 811 million € mainly due to repayment of 400 mn € bond in March 2018 and payment of purchase price for acquisition of frozen pizza producer Richelieu Foods in December 2017.

■ Current liabilities:

- Decrease of 481 million € mainly due to volume driven decline in liabilities against beet farmers.

■ Net financial debt:

- Increase by 633 million € against previous year. Reduction by 62 mn € against 28 February 2018. Investments in fixed and financial assets and earnings distribution were fully financed by cash flow and cash inflow from working capital.

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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	-150 to -250 mn
Special Products	2.0 bn	↑↑↑	158 mn	~ prev. year
CropEnergies	808 mn	690 to 720 mn	72 mn	25 to 40 mn
Fruit	1.2 bn	↗	76 mn	↗
Group	7.0 bn	6.6 to 6.9 bn	445 mn	25 to 125 mn

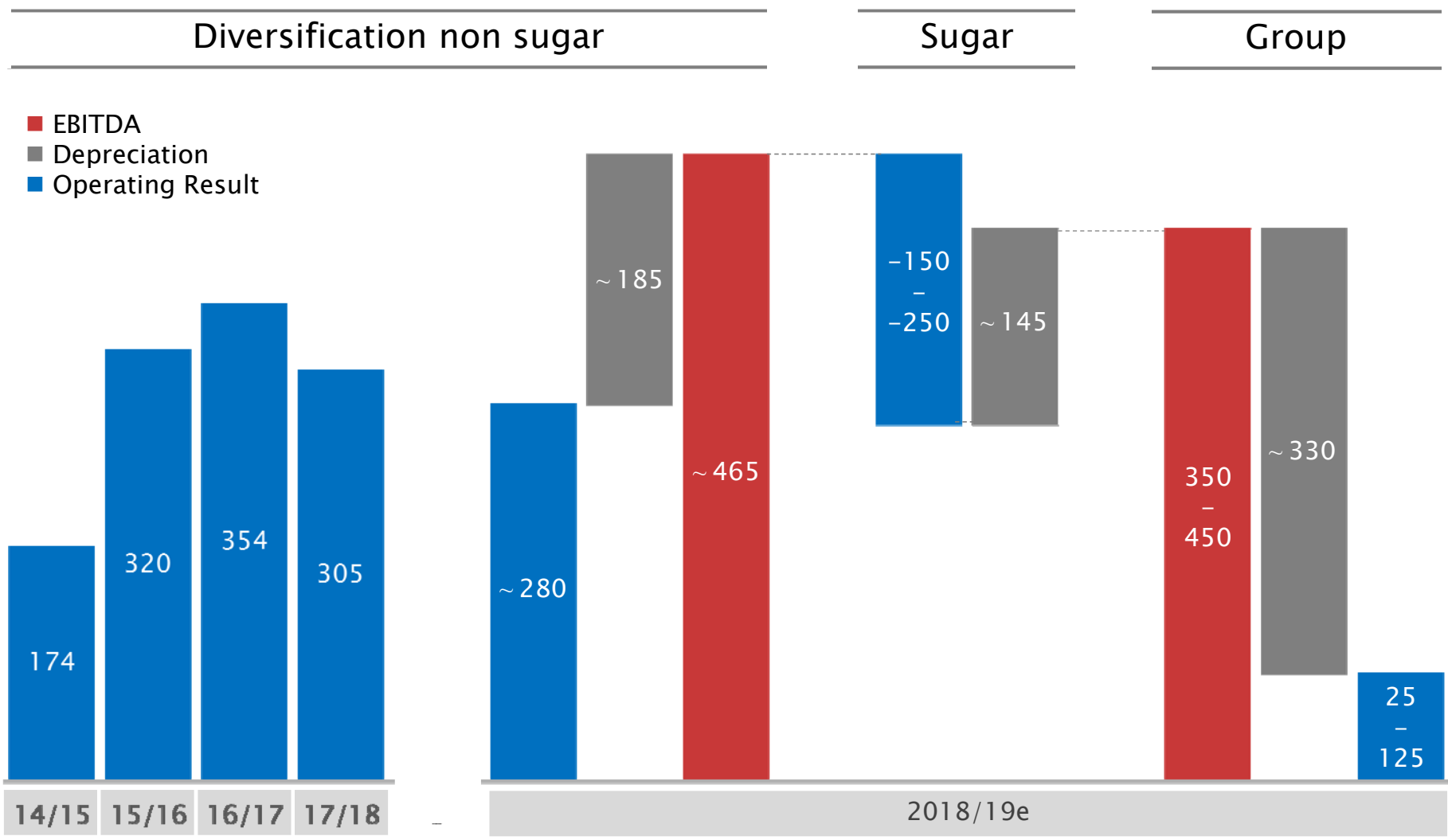
Outlook 2018/19 (II): Other key figures

	2017/18	2018/19e
EBITDA	757 mn €	350 to 450 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



* in mn €

Summary: Financial Year 2018/19e

Sugar

- At least two difficult transition years
- Decrease in production costs cannot compensate historical low price level
- FY 2018/19: Earnings expected -150 to -250 mn € (prev. year: 139 mn €)

Special Products

- Difficult market environment for sweeteners (starch)
- FY 2018/19: Earnings on previous year's level (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 25-40 mn € (prev. year: 72 mn €)

Fruit

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

Group

- 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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Sugar segment

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Gross revenues	713,8	887,5	-19,6	2.185,3	2.510,2	-12,9
Consolidation	-43,5	-56,2	-22,6	-125,6	-161,7	-22,3
Revenues	670,3	831,3	-19,4	2.059,7	2.348,5	-12,3
EBITDA	-27,1	97,6	-	4,4	239,7	-98,2
<i>EBITDA margin</i>	<i>-4,0%</i>	<i>11,7%</i>		<i>0,2%</i>	<i>10,2%</i>	
Depreciation	-58,7	-59,5	-1,3	-87,4	-90,3	-3,2
Operating result	-85,8	38,1	-	-83,0	149,4	-
<i>Operating margin</i>	<i>-12,8%</i>	<i>4,6%</i>		<i>-4,0%</i>	<i>6,4%</i>	
Restructuring costs/special items	-2,1	-1,9	10,5	-3,4	-5,6	-39,3
Result from companies consolidated at equity	0,6	-21,4	-	2,0	-23,7	-
Result from operations	-87,3	14,8	-	-84,4	120,1	-
Investments in fixed assets*	40,9	46,6	-12,2	103,6	120,8	-14,2
Investments in financial assets/acquisitions	0,0	0,0	-	1,5	2,0	-25,0
Total investments	40,9	46,6	-12,2	105,1	122,8	-14,4
Shares in companies consolidated at equity				321,1	327,3	-1,9
Capital employed				3.029,7	2.898,3	4,5
Employees				8.269	8.385	-1,4

* Including intangible assets

Special Products segment

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Gross revenues	615,7	524,6	17,4	1.795,7	1.536,0	16,9
Consolidation	-31,3	-25,9	20,8	-86,2	-88,7	-2,8
Revenues	584,4	498,7	17,2	1.709,5	1.447,3	18,1
EBITDA	70,4	62,2	13,2	202,0	184,6	9,4
<i>EBITDA margin</i>	<i>12,0%</i>	<i>12,5%</i>		<i>11,8%</i>	<i>12,8%</i>	
Depreciation	-28,0	-25,3	10,7	-84,2	-68,2	23,5
Operating result	42,4	36,9	14,9	117,8	116,4	1,2
<i>Operating margin</i>	<i>7,3%</i>	<i>7,4%</i>		<i>6,9%</i>	<i>8,0%</i>	
Restructuring costs/special items	0,2	0,0	-	0,2	0,0	-
Result from companies consolidated at equity	4,4	6,6	-33,3	13,7	26,2	-47,7
Result from operations	47,0	43,5	8,0	131,7	142,6	-7,6
Investments in fixed assets*	30,1	32,1	-6,2	108,5	85,3	27,2
Investments in financial assets/acquisitions	5,9	0,0	-	7,6	45,9	-83,4
Total investments	36,0	32,1	12,1	116,1	131,2	-11,5
Shares in companies consolidated at equity				72,2	85,7	-15,8
Capital employed				2.166,5	1.574,1	37,6
Employees				5.909	4.889	20,9

* Including intangible assets

CropEnergies segment

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Gross revenues	202,9	219,2	-7,4	596,1	678,9	-12,2
Consolidation	-19,5	-24,5	-20,4	-63,8	-56,6	12,7
Revenues	183,4	194,7	-5,8	532,3	622,3	-14,5
EBITDA	14,7	21,7	-32,3	48,4	88,2	-45,1
<i>EBITDA margin</i>	<i>8,0%</i>	<i>11,1%</i>		<i>9,1%</i>	<i>14,2%</i>	
Depreciation	-9,8	-9,7	1,0	-29,3	-28,9	1,4
Operating result	4,9	12,0	-59,2	19,1	59,3	-67,8
<i>Operating margin</i>	<i>2,7%</i>	<i>6,2%</i>		<i>3,6%</i>	<i>9,5%</i>	
Restructuring costs/special items	10,2	-0,2	-	10,2	-0,7	-
Result from companies consolidated at equity	0,1	0,0	-	0,1	-0,1	-
Result from operations	15,2	11,8	28,8	29,4	58,5	-49,7
Investments in fixed assets*	3,8	3,0	26,7	8,5	15,4	-44,8
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
Total investments	3,8	3,0	26,7	8,5	15,4	-44,8
Shares in companies consolidated at equity				2,0	1,9	5,3
Capital employed				432,6	464,9	-6,9
Employees				425	406	4,7

* Including intangible assets

Fruit segment

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Gross revenues	278,7	284,2	-1,9	890,5	884,3	0,7
Consolidation	-0,2	-0,2	0,0	-0,5	-0,5	0,0
Revenues	278,5	284,0	-1,9	890,0	883,8	0,7
EBITDA	26,2	26,3	-0,4	89,6	87,0	3,0
<i>EBITDA margin</i>	<i>9,4%</i>	<i>9,3%</i>		<i>10,1%</i>	<i>9,8%</i>	
Depreciation	-11,0	-10,7	2,8	-27,6	-27,9	-1,1
Operating result	15,2	15,6	-2,6	62,0	59,1	4,9
<i>Operating margin</i>	<i>5,5%</i>	<i>5,5%</i>		<i>7,0%</i>	<i>6,7%</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	-
Result from operations	15,2	15,6	-2,6	62,0	59,1	4,9
Investments in fixed assets*	12,6	13,6	-7,4	33,3	28,9	15,2
Investments in financial assets/acquisitions	0,0	0,0	-	5,9	0,0	-
Total investments	12,6	13,6	-7,4	39,2	28,9	35,6
Shares in companies consolidated at equity				0,0	0,0	-
Capital employed				880,9	901,3	-2,3
Employees				5.526	5.121	7,9

* Including intangible assets

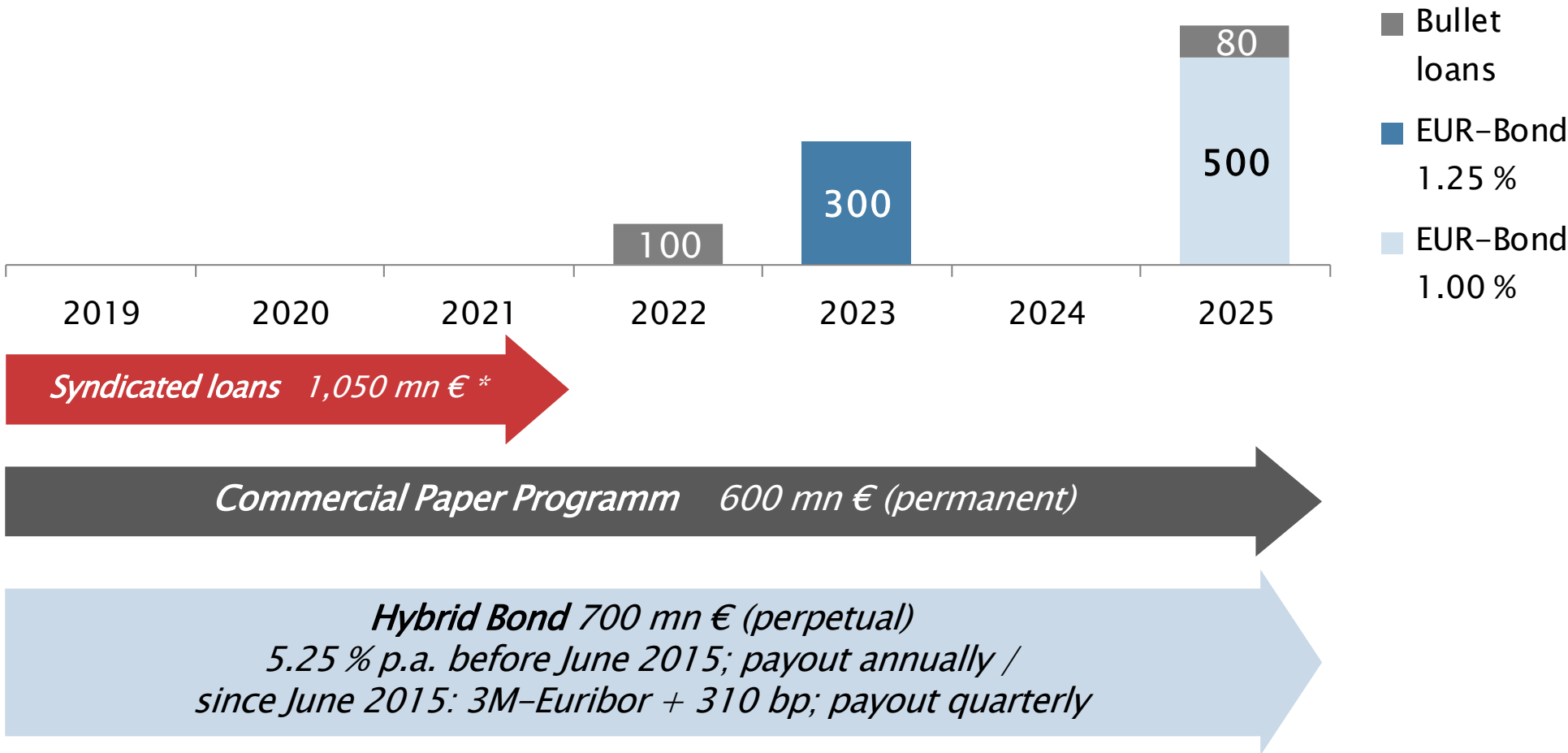
Liquidity profile end of period*

(mn €)	Q3 2018/19	Q2 2018/19	Q1 2018/19	Q4 2017/18	Q3 2017/18
Net financial debt	-781	-758	-799	-843	-148
Cash & Cash equivalents / securities	612	753	608	730	1.339
Gross financial debt	-1.393	-1.510	-1.407	-1.573	-1.487
Long-term financial debt	-1.138	-1.081	-1.096	-1.117	-1.028
Short-term financial debt	-254	-429	-311	-456	-459
Bank credit lines	849	813	820	814	756
<i>undrawn</i>	300	328	430	470	498
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>	430	405	450	450	450
Commercial paper program	600	600	600	600	600
<i>undrawn</i>	600	450	413	600	600
Bank credit lines (undrawn)	301	328	430	470	498
+ Cash & cash equivalents / securities	612	753	608	730	1.339
+ Syndicated loan (undrawn)	1.030	1.005	1.050	1.050	1.050
+ Commercial paper (undrawn)	600	450	413	600	600
= Total liquidity reserves	2.543	2.536	2.501	2.850	3.487

* IFRS 11 adjusted

Maturity profile of main financial liabilities

(mn € as of 30 November 2018)



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

Maturity profile of main financial liabilities

(as of 30 November 2018)

2019/20/21	▶	<p>Syndicated loans, 1.050 mn €</p> <ul style="list-style-type: none"> ■ Drawn lines: 20 mn €
Dec 2022	▶	Bullet loans, 100 mn €
Nov 2023	▶	1.25 % Bond 2016/2023, 300 mn €
Nov 2025	▶	1.00 % Bond 2017/2025, 500 mn €
Nov 2025	▶	Bullet loans, 80 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 months 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, permanent, 600 mn €</p> <ul style="list-style-type: none"> ■ 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 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

24 April 2019

Preliminary figures financial year 2018/19

16 May 2019

Press and analysts' conference fiscal 2018/19

11 July 2019

Q1 - Quarterly Statement 2019/20

18 July 2019

Annual general meeting for fiscal 2018/19

10 October 2019

Q2 - Half-year financial report 2019/20

14 January 2020

Q3 - Quarterly Statement 2019/20

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