

# Financial Year 2018/19

Conference Call Presentation, 16 May 2019

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## Agenda

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## Executive Summary

- **Segment sugar:**
  - Period of two difficult years arrived as expected and communicated
  - Additional steps to adapt to new market environment initiated via restructuring plan
  - Current significantly improved environment in EU sugar market will lead to price increase in October 2019 and step-by-step earnings recovery
- **Non-sugar-segments:**
  - Sound revenues and earnings level confirmed
  - Strong cash flow contribution
  - Basis for further growth via capacity extension and acquisitions set
  - Midterm targets: revenues ~ 5 bn € and EBITDA ~ 600 mn €
- **Group Outlook 2019/20e:**
  - Revenues 6.7 to 7.0 bn €
  - EBITDA 360 to 460 mn €
  - Operating result 0 to 100 mn €

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## Earnings decrease mainly driven by segment sugar

(mn €)		2018/19	2017/18	Δ	
Group	Revenues	6,754	6,983	-229	-3 %
	EBITDA	353	758	-405	-53 %
	Operating Result	27	445	-418	-94 %
Sugar	Revenues	2,588	3,017	-429	-14 %
	EBITDA	-102	278	-380	-
	Operating Result	-239	139	-378	-
Special Prod.	Revenues	2,294	1,997	297	15 %
	EBITDA	268	255	13	5 %
	Operating Result	156	158	-2	-1 %
Crop-Energies	Revenues	693	808	-115	-14 %
	EBITDA	72	111	-39	-35 %
	Operating Result	33	72	-39	-54 %
Fruit	Revenues	1,179	1,161	18	2 %
	EBITDA	115	114	1	2 %
	Operating Result	77	76	1	2 %

- Loss in segment sugar due to historic low prices and drought leading to weak campaign 2018
- Segment special products EBDITA above previous year despite weak ethanol and sugar environment
- Segment CropEnergies below previous year due to lower ethanol prices and lower production
- Segment fruit slightly above previous year

➔ Diversification areas with high revenues and earnings contribution

## Non-sugar-activities\* (I): Strong market position in growing business areas...



**Functional Food**  
Revenues >600 mn €

- Global megatrend functional food; ongoing above average growth potential
- Positioning as world market leader in main product categories



**Pizza**  
Revenues ~1 bn €

- Market leader in Europe and USA in private label business
- High potential in USA private label business



**Bioethanol**  
Revenues ~1 bn €

- Market leader in Europe
- Further market potential via EU secured until 2030 (RED II)



**Starch**  
Revenues >900 mn €

- Successful growth strategy in specialty starches
- Growth opportunities secured via investment program



**Fruit**  
Revenues >1 bn €

- World market leader in fruit preparations
- Sustainable growth and stable margins



**PortionPack**  
Revenues >100 mn €

- European market leader in food and non-food portion packs
- Growth options outside of Europe

➔ **Midterm revenues of 5 bn € and EBITDA of 600 mn €**

\* based on 2021/22

## Non-sugar-activities\* (II): ...growth secured via projects



**Functional Food**  
Revenues >600 mn €

- Capacity extension, respectively preparation at all BENE0 sites
- Enlargement of product range



**Pizza**  
Revenues ~1 bn €

- Acquisition Richelieu Foods, USA, high market potential via development of private label share



**Bioethanol**  
Revenues ~1 bn €

- Further factory optimization and capacity flexibility leads to higher yearly average production volume



**Starch**  
Revenues >900 mn €

- Investment program 2013 to 2020 in amount of 400 mn € at sites Aschach, Gmünd, Pischeldorf and Zeitz through new and extended facilities



**Fruit**  
Revenues >1 bn €

- Market entry India
- Second fruit preparation factory China
- Participation in fruit preparation producer in Algeria



**PortionPack**  
Revenues >100 mn €

- Acquisition CustomPack, UK

**➔ Midterm revenues of 5 bn € and EBITDA of 600 mn €**

\* based on 2021/22

## Income from operations

(mn €)	2018/19	2017/18	Δ
<b>Revenues</b>	<b>6.754</b>	<b>6.983</b>	<b>-229</b>
Operating result	27	445	-418
Restructuring costs/special items	-810	20	-830
Income from companies consolidated at equity	22	2	20
<b>Income from operations (EBIT)</b>	<b>-761</b>	<b>467</b>	<b>-1.228</b>

- Result from restructuring and special items:
  - Mainly driven by decided restructuring plan calling for shutdown of five sugar factories, 673 mn € devaluation of sugar segment's goodwill and charge due to revaluation of fixed assets at starch plant in Zeitz.
- Income from companies consolidated at equity:
  - Segment sugar: 5 (-28) mn €; mainly share in ED&F MAN
  - Segment special products: 17 (30) mn €; mainly share of earnings from Hungrana group's starch and bioethanol activities



## Net earnings

(mn €)	2018/19	2017/18	Δ
Income from operations (EBIT)	-761	467	-1.228
Financial result	-23	-41	18
Earnings before income taxes	-784	426	-1.210
Taxes on income	-21	-108	87
Net earnings	-805	318	-1.123

- Financial result:

- thereof net interest result -22 (-31) mn €
  - thereof result from other financing activities -1 (-10) mn €

- Tax rate:

- Group tax rate not applicable due to negative pre-tax result, especially in light of devaluation of goodwill, previous year 23 %

## Earnings per share

(mn €)	2018/19	2017/18	Δ
<b>Consolidated net earnings</b>	<b>-805</b>	<b>318</b>	<b>-1.123</b>
thereof Südzucker AG shareholders	-844	205	-1.049
thereof hybrid capital	13	13	0
of which attributable to other non-controlling interests	26	100	-74
<b>Earnings per share (€)</b>	<b>-4,14</b>	<b>1,00</b>	<b>-5,14</b>
<b>Cash flow per share (€)</b>	<b>1,85</b>	<b>3,39</b>	<b>-1,54</b>

- Other minority interests relate mainly to minority shareholders of the AGRANA Group and CropEnergies Group.
- Dividend proposal: 0.20 (0.45) €/share
- Payout: 41 (92) mn €

## Investments and depreciations

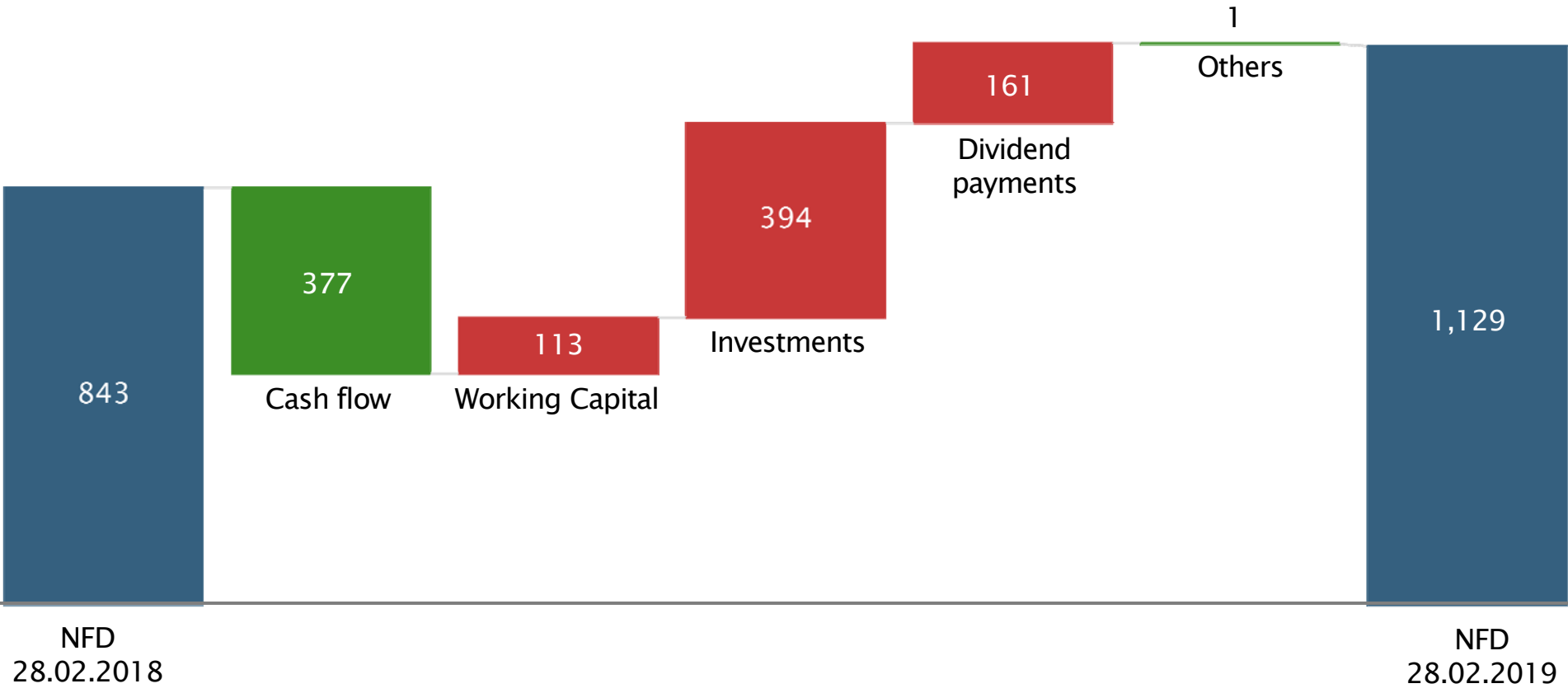
(mn €)	2018/19	2017/18	Δ
<b>Fixed Assets</b>	<b>379</b>	<b>361</b>	<b>18</b>
Sugar	145	171	-26
Special Products	165	121	44
CropEnergies	13	20	-7
Fruit	56	49	7
<b>Financial Assets</b>	<b>15</b>	<b>432</b>	<b>-417</b>
<b>Total investments</b>	<b>394</b>	<b>793</b>	<b>-399</b>

	2018/19
<b>Depreciation</b>	<b>326</b>
Sugar	137
Special Products	112
CropEnergies	39
Fruit	38

- Investment focus in fixed assets
  - Sugar: Maintenance, efficiency improvements and logistics
  - Special products: New and extended production capacities division starch and plant extension and optimization at BENEIO and Freiburger
  - Fruit: Launch of further production lines, especially at fruit preparations
- Investments in financial assets
  - Smaller acquisitions and participations in segments special products and fruit

# Development Net Financial Debt

(mn. €)



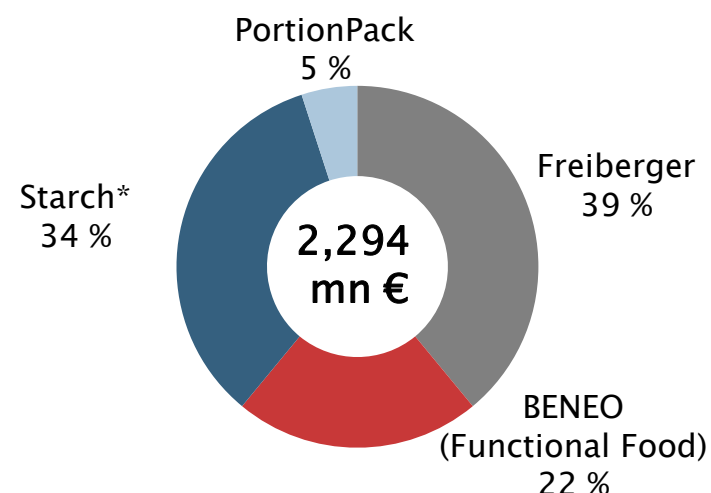
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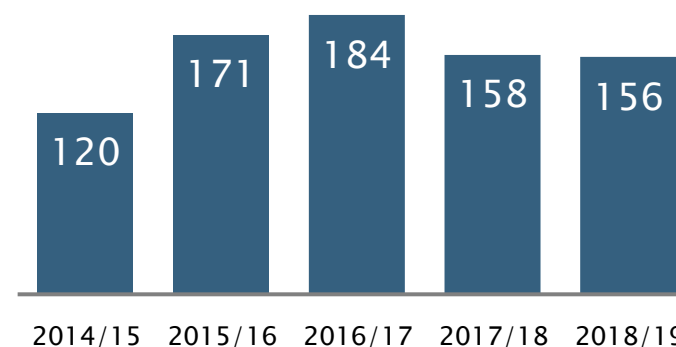
## Special Products segment: Overview

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

Revenue split 2018/19



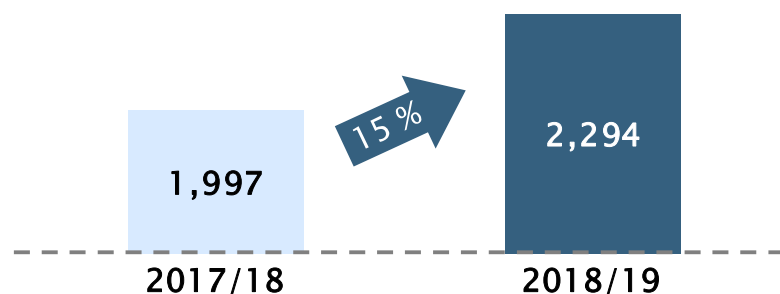
Operating Result (mn €)



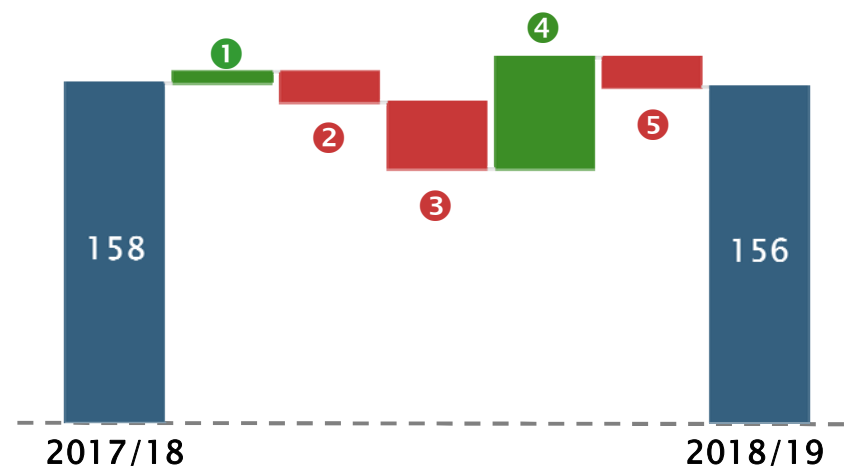
\* incorporates AGRANA bioethanol and starch activities

## Segment Special Products: Development 2018/19

Revenues (mn €)



Operating Result (mn €)



- Positive sales development
- Full year consolidation Richelieu and HASA (Division Pizza)

- ① Higher sales volume
- ② Higher depreciation level
- ③ Higher material costs
- ④ Higher sales revenues
- ⑤ Others

## Special Products segment: Outlook 2019/20

- Increase in production and sales volumes in all divisions
- Since November 2018 significantly higher ethanol price level
- Support through improved sugar market environment

### Revenues

→ Slight increase in revenues  
(prev. year: 2,294 mn €)

### Operating Result

→ Moderate increase in operating result  
(prev. year: 156 mn €)



## CropEnergies segment: Market environment

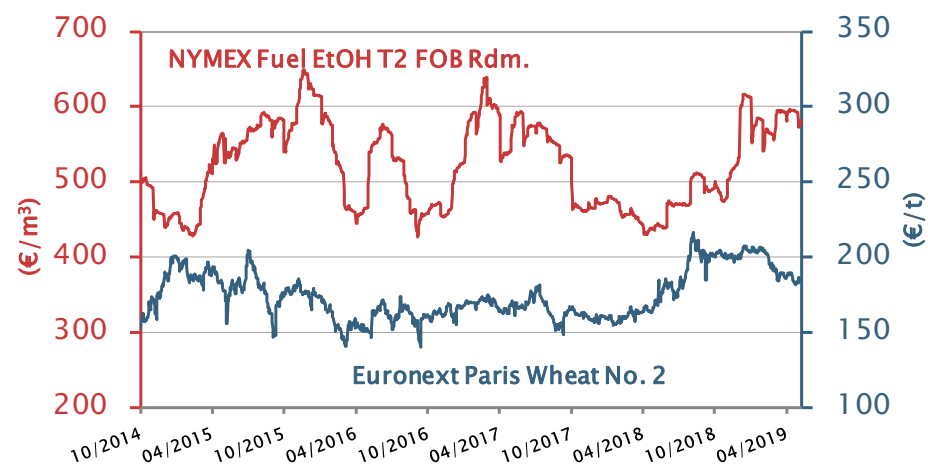
- High price volatility in the EU in 2018/19
  - Ethanol\*: 501 (523) €/m<sup>3</sup>
  - Grain\*\*: 191 (164) €/t
  - Attractive protein prices
- Feedstock supply 2018/19
  - EU grain harvest: 291 mn t (-5 %)
    - Exceeds demand of 287 mn t by 1 %
  - World grain harvest\*\*\*: 2,125 mn t (-1 %)
    - 2 % below demand of 2,170 mn t
    - Ending stocks 604 mn t (-7 %)
    - Outlook 2019/20: USDA projects a surplus of 10 mn t

\* Ethanol T2 FOB Rdam

\*\* Wheat (Euronext Paris), next date of expiry

\*\*\* all varieties, except rice

Quotation: Wheat €/t / Ethanol €/m<sup>3</sup>

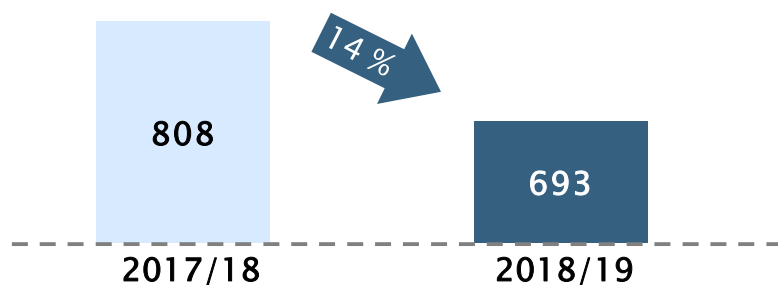


Nettorohrtrag für Weizen-EtOH

Wanze

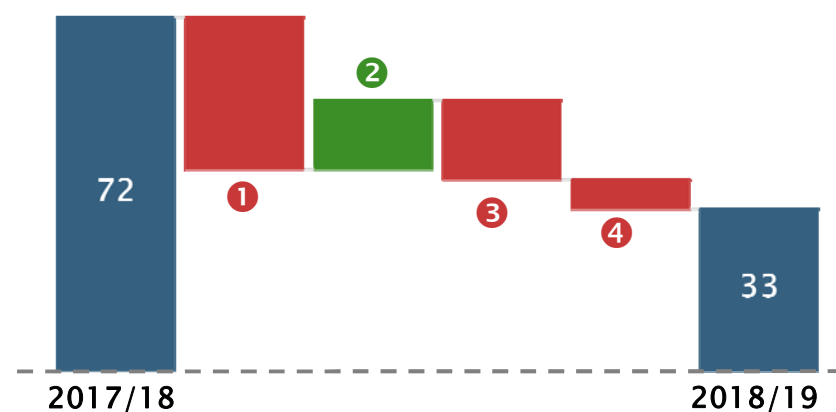
## Segment CropEnergies: Development 2018/19

Revenues (mn €)



- Lower production and sales volumes (production pause Ensus)
- Ethanol sales revenues below prior year's level

Operating Result (mn €)



- ① Lower sales volumes
- ② Lower net raw material costs
- ③ Lower ethanol sales revenues
- ④ Others

## CropEnergies segment: Outlook 2019/20

- Development mainly dependent on price development on bioethanol and grain markets.
- Since November 2018 significantly higher ethanol price level.

### Revenues

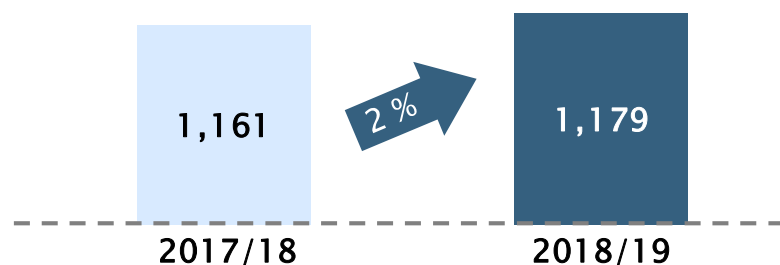
→ Revenues in range 720 to 820 mn € expected  
(prev. year: 693 mn €)

### Operating Result

→ Operating result in range 20 to 70 mn € expected  
(prev. year: 33 mn €)

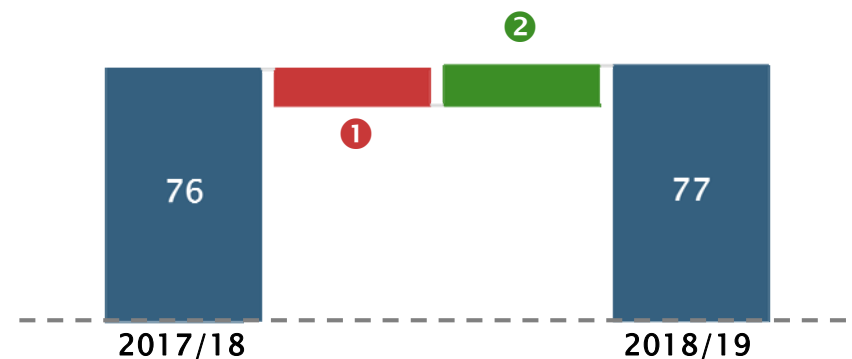
## Segment Fruit: Development 2018/19

Revenues (mn €)



- Increase in sales volume fruit preparations
- Higher sales revenues fruit juice concentrates

Operating Result (mn €)



- ① Fruit preparations
  - Higher sales volume
  - Lower sales revenues
- ② Fruit juice concentrates
  - Lower sales volume
  - Higher sales revenues

## Fruit segment: Outlook 2019/20

### Revenues

- Division fruit preparations with positive revenues development in light of further increase in sales volumes
  - Stable revenues in division fruit juice concentrates
- Moderate increase in revenues expected (prev. year: 1,179 mn €)

### Operating Result

- Significant earnings increase in division fruit preparations
  - Stable earnings in division fruit juice concentrates
- Operating result significantly above previous year's level expected (prev. year: 77 mn €)

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## Sugar segment: Restructuring plan parameters

Sugar  
production

Focus on EU market,  
opportunistic world market exports

5.1 ↘ 4.4 mn t

Number of  
sugar factories

Closures of 5 sugar factories in  
Germany, France and Poland

29 ↘ 24

Employees

Reduction of employees in production  
and administration, further centralization

~7,000 ↘  
~6,300 FTE

## Sugar segment: Restructuring plan measures

### Organization

#### Simplification processes and management structures

- Cutting-back administration Belgium, Germany, France and Poland
- Workplace reduction in administration in relation to closure of locations
- Adjustment of global sugar sales organization

Administration cost reduction

### Factory structure

#### Improvement of production costs and supply chain

- Reduction of Ø-sugar production about 0.7 mn t/p.a.
- Structural campaign length at least 125 days per factory
- Closure of sugar factories Germany (2) and France (2) following campaign 2019 as well as Poland (1) before campaign 2019
- Optimization sugar logistic structure (Assortment and storage sites)

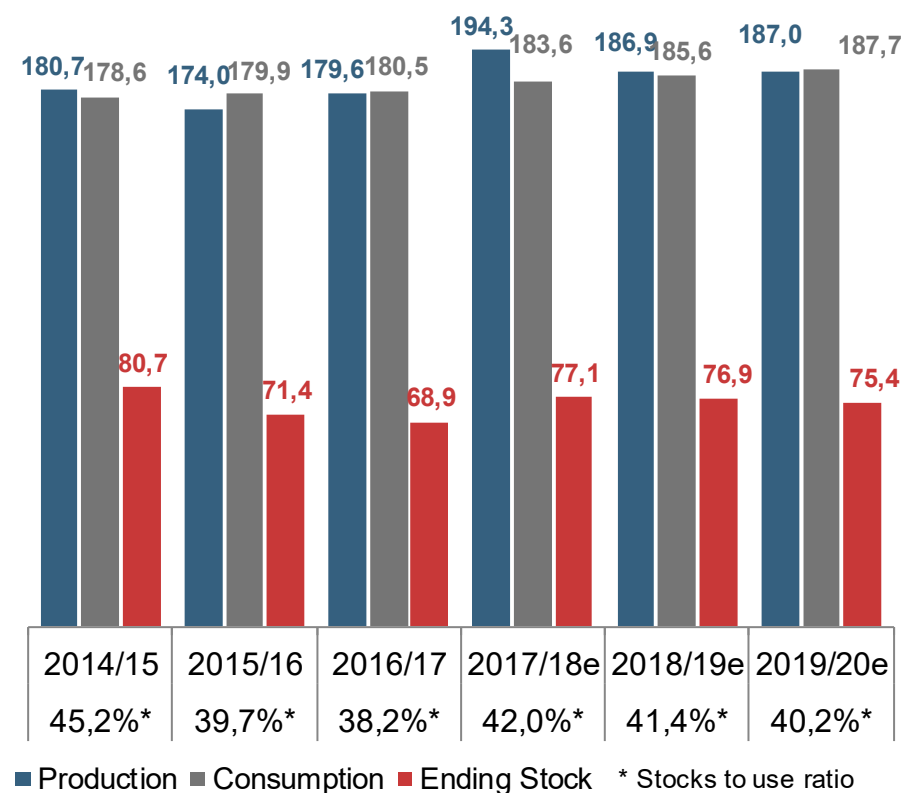
Reduction of fixed costs, maintenance and capex



## Impact from restructuring and special items

	2018/19	2019/20e	2020/21e	2021/22e	2022/23e
<b>p&amp;l</b>	<p>~150 mn € prov. social plan; depreciations fixed assets, contracts</p> <p>673 mn € goodwill- impairment sugar</p>			<p>~100 mn € cost savings dependent on sugar world market price and further restructuring expenses</p>	
<b>cash impact on NFD</b>				<p>~40 mn € (cash out) mainly social plan</p> <p>~150 mn € (cash in) working capital release via volume reduction</p>	

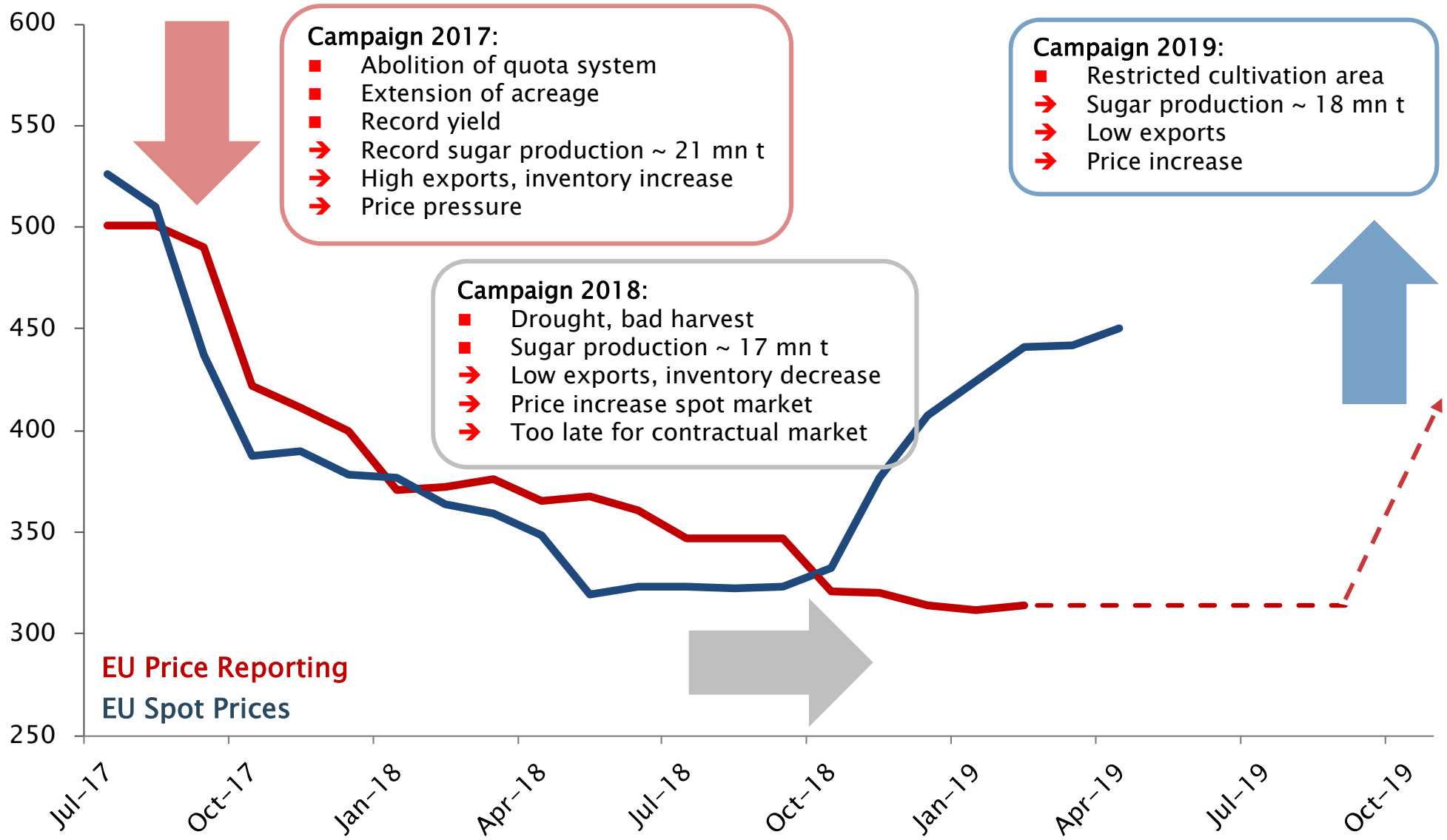
## Sugar balance world\*



- **2018/19e: Balanced market; significant decrease in production**
  - EU -3.4 mn t (drought)
  - Brasil -27 mn t (more ethanol than sugar)
  - Thailand -0.4 mn t
  - India on prior year's level
  
- **2019/20e: market slightly in deficit; stabil production slightly below growing demand consumption**
  - EU +0.8 mn t (normalized yield following drought prev. year)
  - Brasil +4.0 mn t (switch ethanol- → sugar production)
  - Thailand -1.7 mn t (decrease in cane price)
  - India -3.4 mn t (less planting following drought)

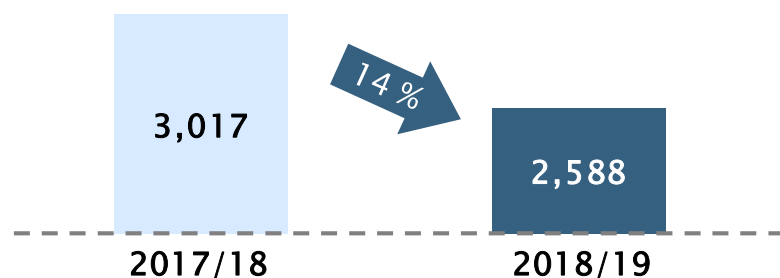
\* F.O. Licht estimates, April 2019

# EU sugar price increase!



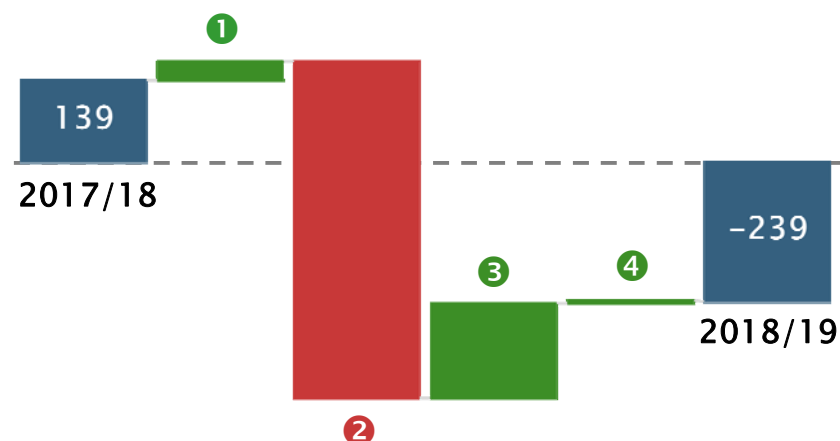
## Segment Sugar: Development 2018/19

Revenues (mn €)



- Increase in sugar sales volume in H1 via production expansion; decrease in sugar sales volume in H2 following drought related lower harvest
- Lower sugar sales revenues

Operating Result (mn €)



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

## Sugar segment: Outlook 2019/20

### Revenues

- Decrease in sales volumes
- In average slightly higher sales revenues

→ Moderate increase in revenues (prev. year: 2,588 mn €)

### Operating Result

- In light of sales contracts from 2018/19, again high losses in first halfyear
- As of start sugar marketing year 2019/20 (October 2019) earnings improvement via expected price increase
- Support from EU inventory decrease following campaign 2018 and expectation of lower exports in light of stable production in 2019

→ Operating result expected in range  
-200 to -300 mn € (prev. year: -239 mn €)

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## Outlook 2019/20 (I): Revenues and Operating Result

	Revenues (€)		Operating Result (€)	
	2018/19	2019/20e	2018/19	2019/20e
<b>Sugar</b>	2.6 bn	↘↘	-239 mn	-200 to -300 mn
<b>Special Products</b>	2.3 bn	↗	156 mn	↗↗
<b>CropEnergies</b>	693 mn	720 to 820 mn	33 mn	20 to 70 mn
<b>Fruit</b>	1.2 bn	↗↗	77 mn	↗↗↗
<b>Group</b>	6.8 bn	6.7 to 7.0 bn	27 mn	0 to 100 mn

## Outlook 2019/20 (II): Other key figures

	2018/19	2019/20e
<b>EBITDA</b>	353 mn €	360 to 460 mn €
<b>Depreciation*</b>	326 mn €	> prev. year
<b>Investments Fixed Assets</b>	379 mn €	< prev. year
<b>Net Financial Debt</b>	1,129 mn €	> prev. year

\* 2019/20 incl. adjustment for application of IFRS 16



## Outlook 2019/20 (III): Other key figures

	2018/19	2019/20e
<b>RoCE</b>	0.5 %	~ prev. year
<b>Cash flow/ Revenues</b>	5.6 %	> 5 %
<b>Equity ratio</b>	49.1 %	~ prev. year

## Summary

### Sugar

- Expectation of at least two difficult transition years realized
- Expectation H1 again high losses and H2 with earnings improvement in light of expected price increase from October 2019
- FY 2019/20e: Operating result -200 to -300 mn € (prev. year: -239 mn €)

### Special Products

- Increase in production and sales volumes in all divisions
- FY 2019/20e: Moderate increase in operating result (prev. year: 156 mn €); still high cash flow quality

### CropEnergies

- Despite ongoing volatile ethanol price, still solid earnings level expected
- FY 2019/20e: Operating result range 20-70 mn € (prev. year: 33 mn €)

### Fruit

- FY 2019/20e: Further revenues and earnings increase (operating result prev. year: 77 mn €)

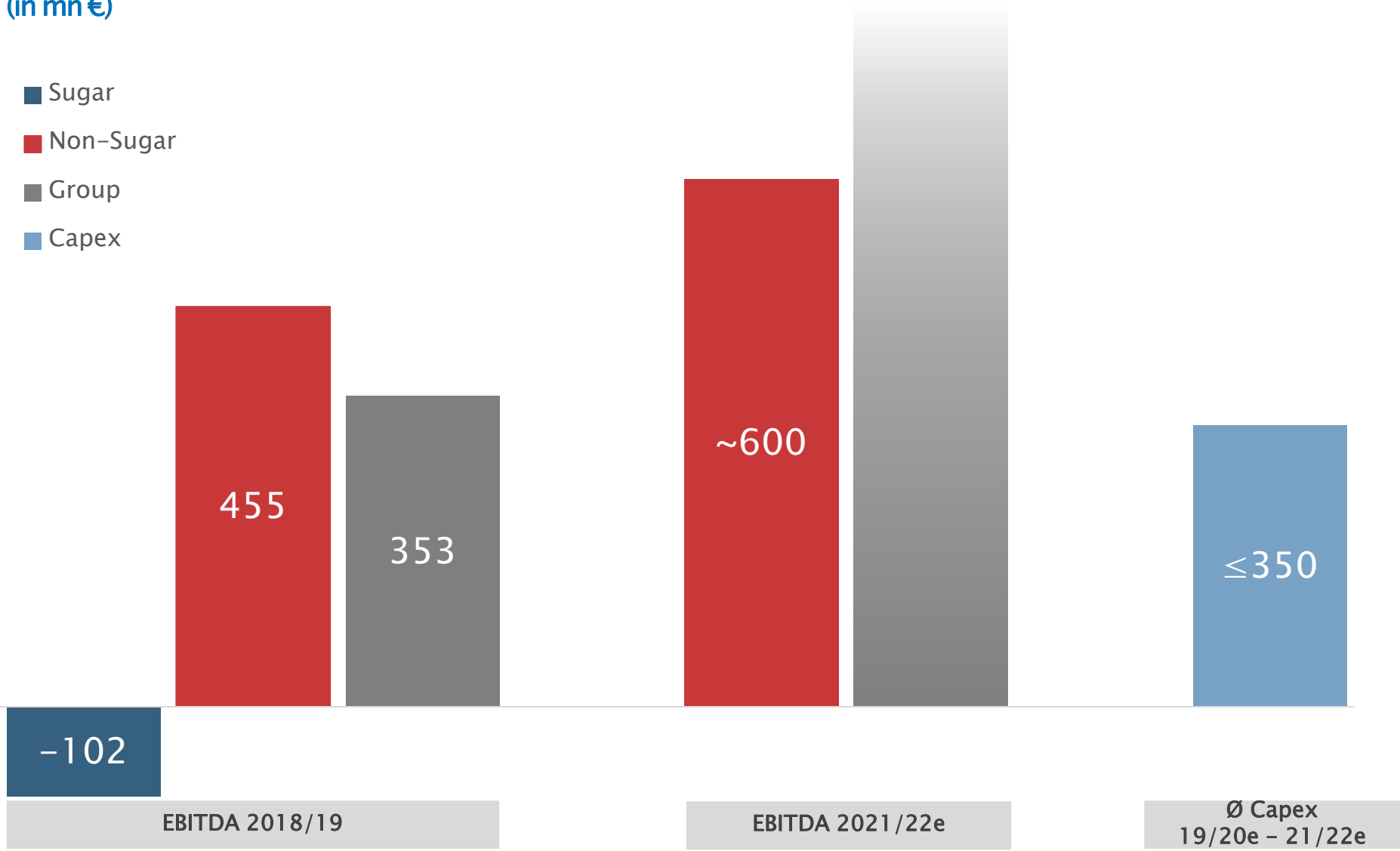
### Group

- 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

# Group outlook midterm EBITDA and capex

(in mn €)

- Sugar
- Non-Sugar
- Group
- Capex



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## Segment Sugar

(mn €)	2018/19	2017/18	Δ	
Revenues	2.588	3.017	-429	-14 %
EBITDA	-102	278	-380	-
<i>EBITDA-Margin</i>	<i>-3,9%</i>	<i>9,2%</i>		
Depreciation	-137	-139	2	-1 %
Operating Result	-239	139	-378	-
<i>Operating Margin</i>	<i>-9,2%</i>	<i>4,6%</i>		
Restructuring and special items	-769	24	-793	-
Result from companies consolidated at equity	5	-28	33	-
Result from operations	-1.003	135	-1138	-
Investments	147	173	-26	-15 %
<i>Fixed Assets</i>	<i>145</i>	<i>171</i>	<i>-26</i>	<i>-15 %</i>
<i>Financial Assets / Acquisitions</i>	<i>2</i>	<i>2</i>	<i>0</i>	<i>-10 %</i>
Capital Employed	2.653	3.299	-647	-20 %
RoCE	-9,0%	4,2%		

## Segment Special Products

(mn €)	2018/19	2017/18	Δ	
Revenues	2.294	1.997	297	15 %
EBITDA	268	255	13	5 %
<i>EBITDA-Margin</i>	<i>11,7%</i>	<i>12,8%</i>		
Depreciation	-112	-97	-15	14 %
Operating Result	156	158	-2	-1 %
<i>Operating Margin</i>	<i>6,8%</i>	<i>7,9%</i>		
Restructuring and special items	-51	-3	-48	> 100
Result from companies consolidated at equity	17	30	-13	-46 %
Result from operations	122	185	-63	-34 %
Investments	172	551	-379	-69 %
<i>Fixed Assets</i>	<i>165</i>	<i>121</i>	<i>44</i>	<i>36 %</i>
<i>Financial Assets / Acquisitions</i>	<i>7</i>	<i>430</i>	<i>-423</i>	<i>-98 %</i>
Capital Employed	2.133	2.055	78	4 %
RoCE	7,3%	7,7%		

## Segment CropEnergies

(Mio. €)	2018/19	2017/18	Δ	
Umsatz	693	808	-115	-14 %
EBITDA	72	111	-39	-35 %
<i>EBITDA-Marge</i>	<i>10,4%</i>	<i>13,7%</i>		
Abschreibungen	-39	-39	0	0 %
Operatives Ergebnis	33	72	-39	-54 %
<i>Operative Marge</i>	<i>4,7%</i>	<i>8,9%</i>		
Restrukturierung/Sondereinflüsse	10	-1	11	-
Ergebnis aus at Equity einbezogenen Unternehmen	0	0	0	-
Ergebnis der Betriebstätigkeit	43	71	-28	-39 %
Investitionen	13	20	-7	-32 %
<i>Sachanlagen</i>	<i>13</i>	<i>20</i>	<i>-7</i>	<i>-32 %</i>
<i>Finanzanlagen / Akquisitionen</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-</i>
Capital Employed	456	452	5	1 %
RoCE	7,2%	15,9%		

## Segment Fruit

(mn €)	2018/19	2017/18	Δ	
Revenues	1.179	1.161	18	2 %
EBITDA	115	114	1	2 %
<i>EBITDA-Margin</i>	<i>9,8%</i>	<i>9,7%</i>		
Depreciation	-38	-38	0	0 %
Operating Result	77	76	1	2 %
<i>Operating Margin</i>	<i>6,6%</i>	<i>6,5%</i>		
Restructuring and special items	0	0	0	-
Result from companies consolidated at equity	0	0	0	-
Result from operations	77	76	1	2 %
Investments	62	49	13	26 %
<i>Fixed Assets</i>	<i>56</i>	<i>49</i>	<i>7</i>	<i>14 %</i>
<i>Financial Assets / Acquisitions</i>	<i>6</i>	<i>0</i>	<i>6</i>	-
Capital Employed	830	844	-14	-2 %
RoCE	9,3%	9,0%		

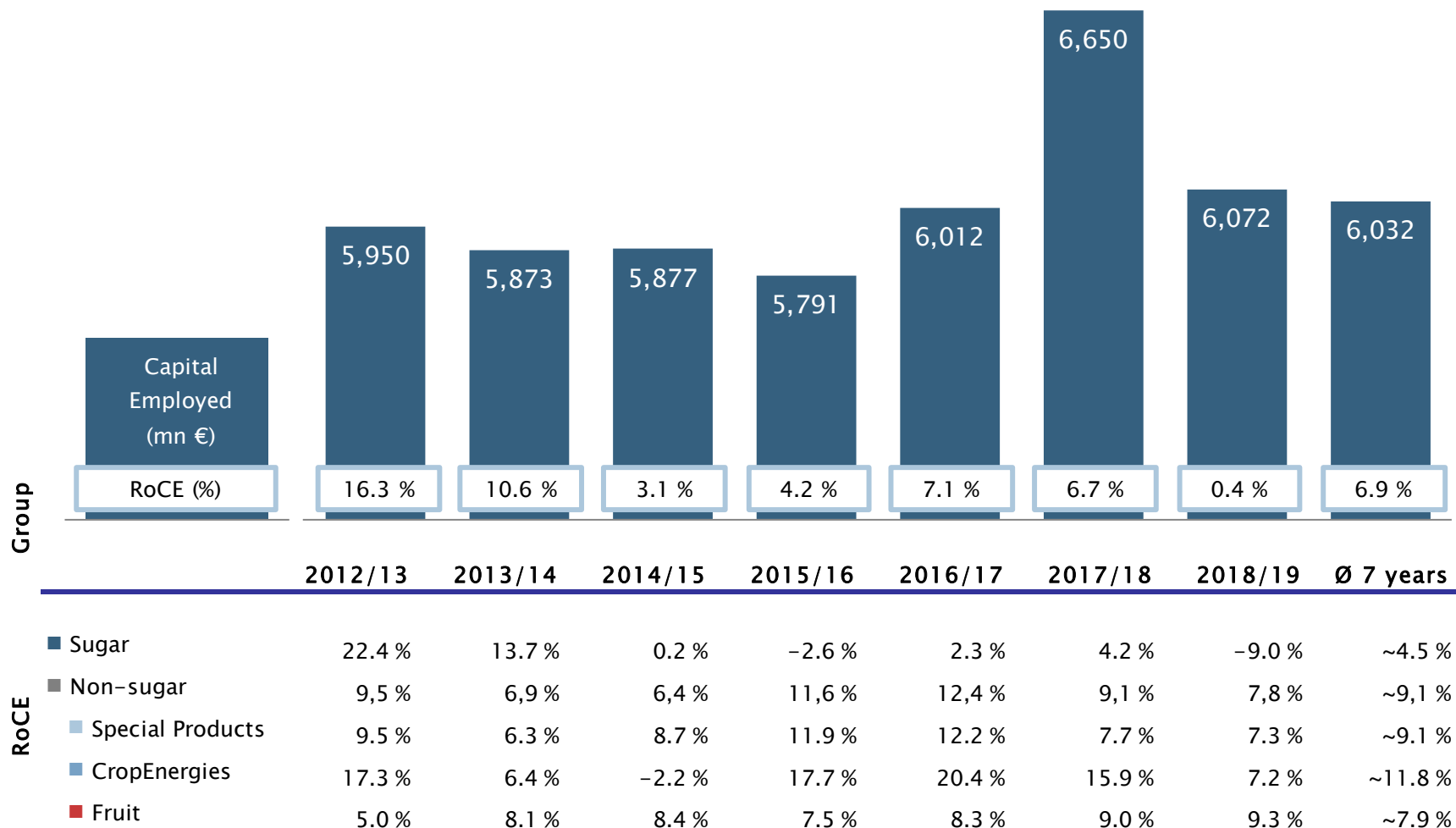


## Group balance sheet

(mn €)	28.02.2019		28.02.2018	
Intangible assets	1.001	12,2%	1.659	17,8%
Fixed assets	2.951	36,0%	2.991	32,0%
Shares in companies consolidated at equity	390	4,8%	370	4,0%
Other investments and loans	23	0,3%	23	0,2%
Securities	19	0,2%	19	0,2%
Receivables and other assets	13	0,2%	12	0,1%
Deferred tax assets	75	0,9%	80	0,9%
<b>Non-current assets</b>	<b>4.471</b>	<b>54,6%</b>	<b>5.153</b>	<b>55,2%</b>
Inventories	1.977	24,1%	2.119	22,7%
Trade receivables and other assets	1.230	15,0%	1.319	14,1%
Current tax receivables	31	0,4%	33	0,4%
Securities	126	1,5%	126	1,3%
Cash and cash equivalents	354	4,3%	585	6,3%
<b>Current assets</b>	<b>3.717</b>	<b>45,4%</b>	<b>4.181</b>	<b>44,8%</b>
<b>Total assets</b>	<b>8.188</b>	<b>100,0%</b>	<b>9.334</b>	<b>100,0%</b>

(mn €)	28.02.2019		28.02.2018	
Equity attributable to shareholders of SZ AG	2.476	30,2%	3.456	37,0%
Hybrid capital	654	8,0%	654	7,0%
Other minority interest	889	10,9%	915	9,8%
<b>Shareholder's equity</b>	<b>4.018</b>	<b>49,1%</b>	<b>5.024</b>	<b>53,8%</b>
Provisions for pensions and similar obligations	832	10,2%	781	8,4%
Other provisions	246	3,0%	125	1,3%
Non-current financial liabilities	1.126	13,8%	1.117	12,0%
Other liabilities	14	0,2%	16	0,2%
Tax liabilities	23	0,3%	49	0,5%
Deferred tax liabilities	159	1,9%	164	1,8%
<b>Non-current liabilities</b>	<b>2.398</b>	<b>29,3%</b>	<b>2.251</b>	<b>24,1%</b>
Other provisions	148	1,8%	250	2,7%
Current financial liabilities	501	6,1%	456	4,9%
Trade payables and other liabilities	1.104	13,5%	1.329	14,2%
Current tax liabilities	18	0,2%	25	0,3%
<b>Current liabilities</b>	<b>1.771</b>	<b>21,6%</b>	<b>2.060</b>	<b>22,1%</b>
<b>Total liabilities and shareholders' equity</b>	<b>8.188</b>	<b>100,0%</b>	<b>9.334</b>	<b>100,0%</b>

## Return on Capital Employed (RoCE)\*



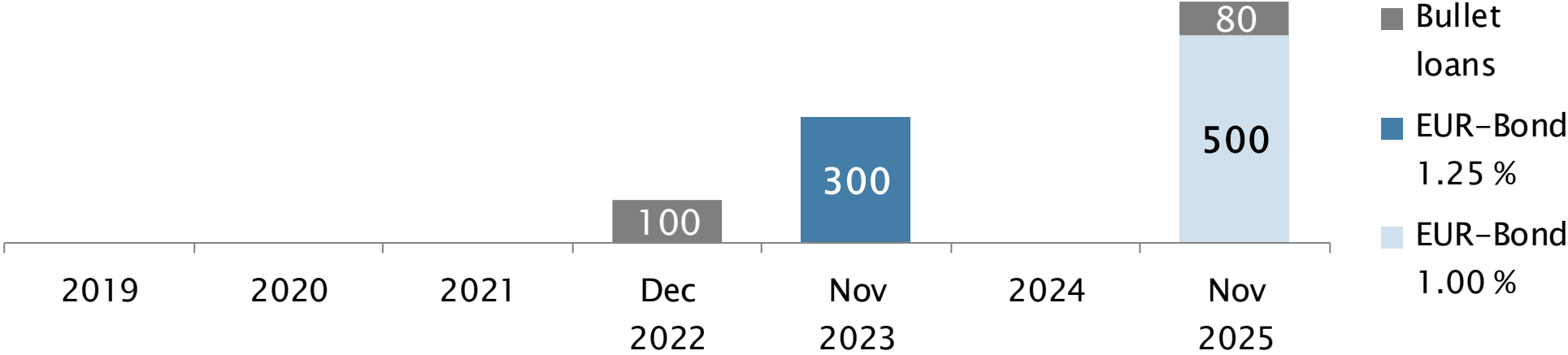
\* Capital Employed decrease mainly driven by goodwill impairment segment sugar FY 2018/19

## Continued high liquidity

(mn €)	29.02.2016	28.02.2017	28.02.2018	28.02.2019
<b>Net financial debt</b>	-555	-413	-843	-1.129
Cash & Cash equivalents / securities	604	725	730	499
<b>Gross financial debt</b>	-1.158	-1.138	-1.573	-1.627
Long-term financial debt	-731	-914	-1.117	-1.126
Short-term financial debt	-427	-224	-456	-501
Bank credit lines:	798	786	814	849
<i>undrawn</i>	433	464	470	350
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>	339	450	450	375
Commercial paper program	600	600	600	600
<i>undrawn</i>	475	600	600	370
<b>= Total liquidity reserves</b>	<b>2.451</b>	<b>2.839</b>	<b>2.850</b>	<b>2.195</b>

# Maturity profile of main financial liabilities

(mn € as of 28 February 2019)



**Syndicated loans 1,050 mn € \***

**Commercial Paper Programm 600 mn € (permanent)**

**Hybrid Bond 700 mn € (perpetual)**  
 variable coupon: 3M-Euribor + 310 bp;  
 2.791 % p.a. for 29.03.2019 – 28.06.2019 (excluded); payout quarterly

\* Maturity: Aug. 2019/150 mn €, Nov. 2020/600 mn €, June 2021/300 mn €

## Hybrid bond: 2018/19 cash flow covenant

(mn €)	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20e
Revenues	5,718	6,161	6,992	7,879	7,533	6,778	6,387	6,476	6,983	6,754	6.7–7.0 bn
Cash flow / Revenues	9.7%	9.8%	11.8%	12.6%	9.3%	5.7%	7.5%	9.8%	9.9%	7.1%	> 5 %

### 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 2019 to 28 June 2019 (excl.), rate of remuneration fixed at 2.791 % 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 2018/19 annual report on pages 84 to 96 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.*

*Written and visual value statements are standardized as follows:*

→  
± 1%  
stable

↘/↗  
± 1-4%  
slight

↘↘/↗↗  
± 4-10%  
moderate

↘↘↘/↗↗↗  
> ± 10%  
significant

# Investor Relations

## Financial calendar

**11 July 2019**

Q1 – Quarterly Statement 2019/20

**18 July 2019**

Annual general meeting for fiscal 2018/19

**10 October 2019**

Q2 – 1<sup>st</sup> half year report 2019/20

**14 January 2020**

Q3 – Quarterly Statement 2019/20

**23 April 2020**

Preliminary figures financial year 2019/20

**14 May 2020**

Press and analysts' conference fiscal 2019/20

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