

# Quarterly Statement Q1 FY 2019/20

Conference Call Presentation, 11 July 2019

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## Group income statement

(mn €)	1 <sup>st</sup> quarter		+/- in %
	2019/20	2018/19	
Revenues	1.680	1.741	-3,5
EBITDA	117	138	-15,3
<i>EBITDA margin</i>	<i>6,9%</i>	<i>7,9%</i>	
Depreciation	-70	-60	16,7
Operating result	47	78	-40,0
<i>Operating margin</i>	<i>2,8%</i>	<i>4,5%</i>	
Restructuring costs/special items	-6	0	> 100
Result from companies consolidated at equity	-4	6	-
EBIT	37	84	-55,8
Net earnings attributable to shareholders	-7	20	-
Earnings per share (€)	-0,04	0,10	-
Cash flow	88	97	-9,4
Investments in fixed assets*	72	66	9,1
Net financial debt	1.240	799	55,2
Employees	20.150	19.545	3,1

\* Including intangible assets

## Financial Highlights – Q1 2019/20

### Revenues

-4 % to 1,680 (1,741) mn €

### EBITDA

-15 % to 117 (138) mn €

### Operating Result

-40 % to 47 (78) mn €

### Cash flow

-9 % to 88 (97) mn €

### Earnings per share

-0.04 (0.10) €

### Net financial debt

+55 % to 1,240 (799) mn €

■ Sugar:	581 (695) mn €
■ Non-Sugar:	1,099 (1,046) mn €

■ Sugar:	-16 (22) mn €
■ Non-Sugar:	133 (116) mn €

■ Sugar:	-36 (8) mn €
■ Non-sugar:	83 (70) mn €

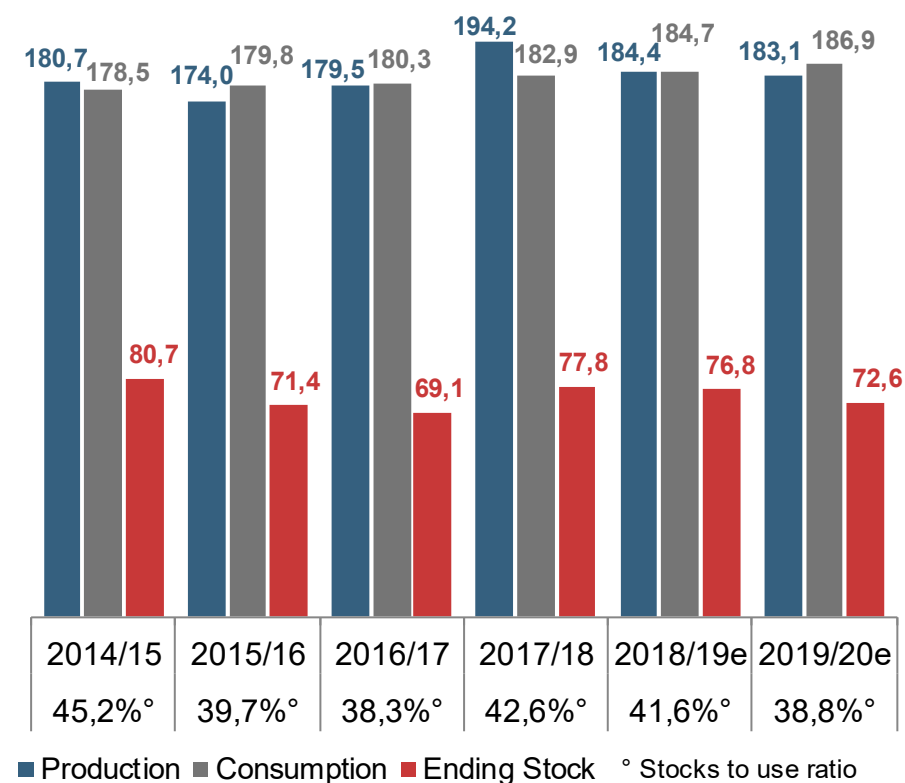
## Overview segments Q1 2019/20

	(mn €)	1 <sup>st</sup> quarter			
		2019/20	2018/19	abs.	%
Sugar	Revenues	581	695	-114	-16,4
	EBITDA	-16	22	-38	-
	Operating result	-36	8	-44	-
Special Prod.	Revenues	602	558	44	7,9
	EBITDA	75	67	8	13,1
	Operating result	46	39	7	20,2
CropEnergies	Revenues	185	176	9	5,2
	EBITDA	26	15	11	81,1
	Operating result	15	5	10	> 100
Fruit	Revenues	312	312	0	-0,1
	EBITDA	32	34	-2	-6,5
	Operating result	22	26	-4	-14,5
Group	Revenues	1.680	1.741	-61	-3,5
	EBITDA	117	138	-21	-15,3
	Operating result	47	78	-31	-40,0

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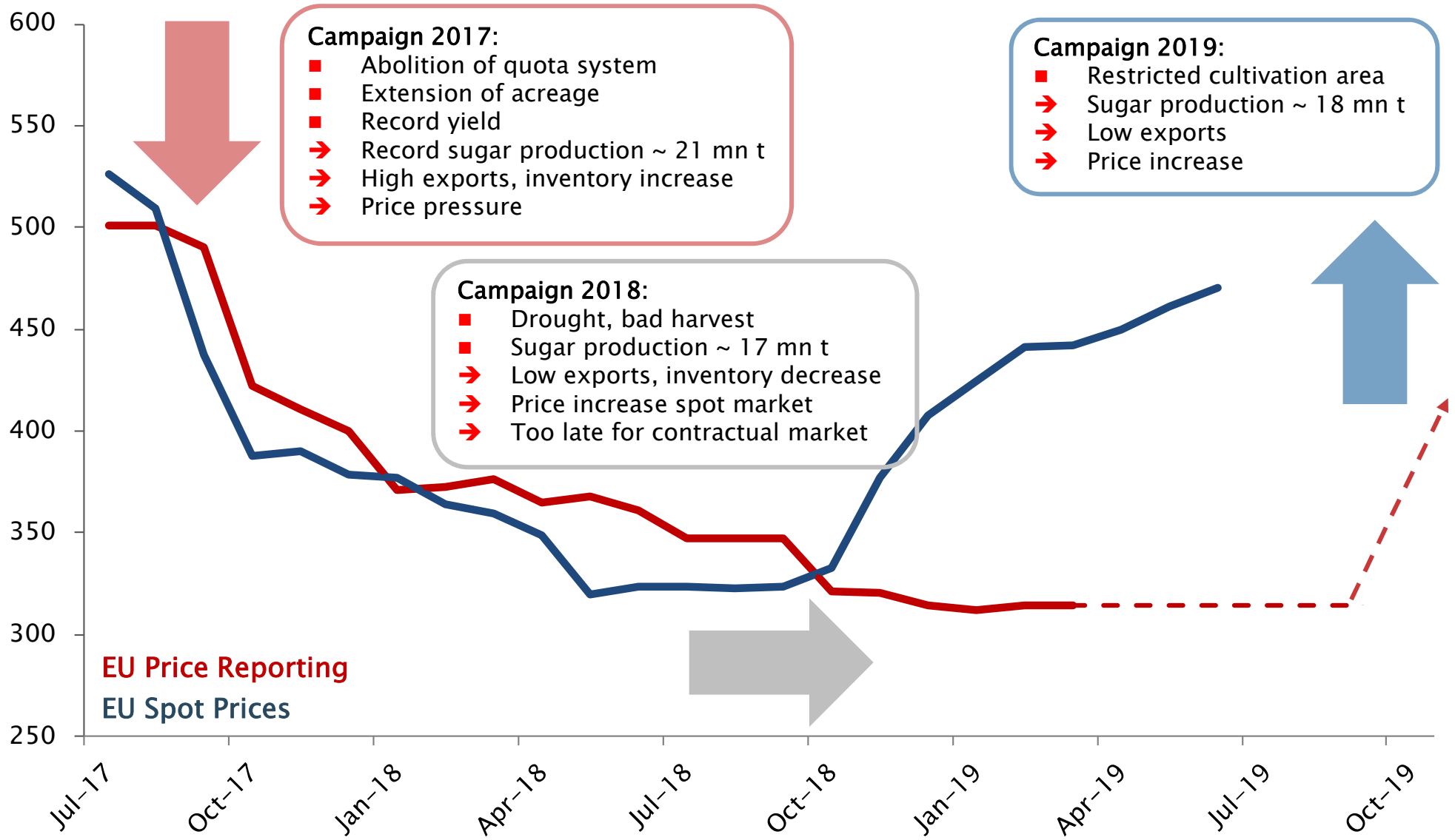
## Sugar balance world\*



- **2018/19e: Balanced market; significant decrease in production**
  - EU -3.4 mn t (drought)
  - Brasil -2.7 mn t (more ethanol than sugar)
  - Thailand -0.4 mn t
  - India on prior year's level
- **2019/20e: market slightly in deficit; stable production slightly below growing demand**
  - 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 (lower planting following drought)

\* F.O. Licht estimates, July 2019

# EU sugar price increase!





## Segment Sugar: Development Q1 2019/20

(mn €)	1 <sup>st</sup> quarter		+/- in %
	2019/20	2018/19	
Revenues	581	695	-16,4
EBITDA	-16	22	-
<i>EBITDA margin</i>	<i>-2,8%</i>	<i>3,3%</i>	
Depreciation	-20	-14	46,8
Operating result	-36	8	-
<i>Operating margin</i>	<i>-6,3%</i>	<i>1,3%</i>	

- **Revenues:** Decline driven by significantly lower sales revenues and moderately lower sales volumes following reduced 2018 harvest.
- **Operating Result:** Expected operating loss caused by EU sugar market price level not covering costs and sharply lower export volumes. Result disburdened by inventory write-down already booked in financial year 2018/19.

## Segment Special Products: Development Q1 2019/20

(mn €)	1 <sup>st</sup> quarter		
	2019/20	2018/19	+/- in %
Revenues	602	558	7,9
EBITDA	75	67	13,1
<i>EBITDA margin</i>	<i>12,5%</i>	<i>11,9%</i>	
Depreciation	-29	-28	3,2
Operating result	46	39	20,2
<i>Operating margin</i>	<i>7,7%</i>	<i>6,9%</i>	

- **Revenues:** Increase led by in total higher sales volumes and significant ethanol sales revenues recovery.
  
- **Operating result:** Accordingly, operating result improvement. Considerably higher prices for some raw materials were more than offset by revenue growth.

## Segment CropEnergies: Development Q1 2019/20

(mn €)	1 <sup>st</sup> quarter		+/- in %
	2019/20	2018/19	
Revenues	185	176	5,2
EBITDA	26	15	81,1
<i>EBITDA margin</i>	<i>14,0%</i>	<i>8,1%</i>	
Depreciation	-11	-10	10,3
Operating result	15	5	> 100
<i>Operating margin</i>	<i>8,2%</i>	<i>2,6%</i>	

- Revenues: Lower sales volumes were more than offset by higher sales revenues.
- Operating result: Significant earnings increase driven by significantly higher ethanol sales revenues, especially compared to low sales revenue level during H1 last year. Higher ethanol sales revenues were more than enough to offset lower production levels, lower sales volumes and higher raw material costs.

## Segment Fruit: Development Q1 2019/20

(mn €)	1 <sup>st</sup> quarter		+/- in %
	2019/20	2018/19	
Revenues	312	312	-0,1
EBITDA	32	34	-6,5
<i>EBITDA margin</i>	<i>10,1%</i>	<i>10,8%</i>	
Depreciation	-10	-8	18,3
Operating result	22	26	-14,5
<i>Operating margin</i>	<i>7,0%</i>	<i>8,2%</i>	

- Revenues: Revenues on prior year's level. Slight revenue increase in fruit preparations division mainly due to higher sales volumes. Higher sales volumes could not fully offset lower sales revenues in fruit juice concentrates division, which led to moderately lower revenues.
- Operating result: Significant earnings decrease driven by increased costs in fruit preparations division, while greater volumes drove fruit juice concentrates divisions operating result higher.

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## Income statement (I)

(mn €)	1 <sup>st</sup> quarter		+/- in %
	2019/20	2018/19	
<b>Revenues</b>	<b>1.680</b>	<b>1.741</b>	<b>- 3,5</b>
Operating result	47	78	-40,0
Restructuring costs/special items	-6	0	0,0
Result from companies consolidated at equity	-4	6	-
<b>Result from operations</b>	<b>37</b>	<b>84</b>	<b>-55,8</b>
Financial result	-9	-7	28,6
<b>Earnings before income taxes</b>	<b>28</b>	<b>77</b>	<b>-63,8</b>

### ■ Result from companies consolidated at equity:

- Sugar segment -8 (2) million € mainly related to its share in ED&F Man, Studen Group and the joint-venture distributor Maxi. Special products segment 4 (4) million € for its share of earnings from Hungrana Group's starch and bioethanol businesses.

### ■ Financial result:

- Financial result -9 (-7) million €; comprises net interest result of -6 (-6) million € and other financial result of -3 (-1) million €.

## Income statement (II)

(mn €)	1 <sup>st</sup> quarter		+/- in %
	2019/20	2018/19	
<b>Earnings before income taxes</b>	<b>28</b>	<b>77</b>	<b>-63,8</b>
Taxes on income	-17	-37	-53,1
<b>Net earnings for the year</b>	<b>11</b>	<b>40</b>	<b>-73,6</b>
of which attributable to Südzucker AG shareholders	-7	20	-
of which attributable to hybrid capital	3	3	0,0
of which attributable to minority interests	15	17	-12,2
<b>Earnings per share (€)</b>	<b>-0,04</b>	<b>0,10</b>	<b>-</b>

### ■ Taxes on income:

- Tax rate was 62 % (48 %)

### ■ Minority interests:

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

### ■ Earnings per share (EPS):

- -0.04 € (0.10 €)

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## Cash flow statement

(mn €)	1 <sup>st</sup> quarter		
	2019/20	2018/19	+/- in %
<b>Cash flow</b>	<b>88</b>	<b>97</b>	<b>-9,4</b>
<b>Increase (-)/ Decrease (+) in working capital</b>	<b>16</b>	<b>26</b>	<b>-41,3</b>
<b>Investments in fixed assets</b>			
Sugar segment	-19	-22	-8,4
Special products segment	-38	-35	6,5
CropEnergies segment	-5	-2	> 100
Fruit segment	-10	-7	42,3
<b>Total investments in fixed assets*</b>	<b>-72</b>	<b>-66</b>	<b>9,1</b>
<b>Investments in financial assets/acquisitions</b>	<b>-5</b>	<b>-3</b>	<b>43,8</b>
<b>Total investments</b>	<b>-77</b>	<b>-69</b>	<b>10,7</b>
<b>Dividends paid</b>	<b>-5</b>	<b>-5</b>	<b>-2,1</b>

\* incl. investments in intangible assets

### ■ Cash flow:

- Cash flow at 88 (97) million € and came in at 5.3 (5.7) % of revenues.

### ■ Working Capital:

- Cash inflow of 16 (26) million € from decline in working capital primarily due to selloff of inventories partially compensated by settlement of trade payables.

### ■ Investments in fixed assets:

- Continuation of already communicated projects

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## Balance sheet

(mn €)	31 May 2019	31 May 2018	+/- in %
<b>Assets</b>			
Non-current assets	4.579	5.171	-11,4
Current assets	3.593	3.761	-4,5
<b>Total assets</b>	<b>8.172</b>	<b>8.932</b>	<b>-8,5</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity	3.960	5.055	-21,7
Non-current liabilities	2.527	2.236	13,0
Current liabilities	1.685	1.641	2,7
<b>Total liabilities and shareholders' equity</b>	<b>8.172</b>	<b>8.932</b>	<b>-8,5</b>
Net financial debt	1.240	799	55,2
Equity ratio	48%	57%	
Net financial debt in percent of equity (gearing)	31%	16%	

### ■ Non-current assets:

- Decrease of 592 million € mainly due to goodwill impairment in segment sugar.

### ■ Net financial debt:

- Increase by 441 million € against previous year. Increase by 111 million € against 28 February 2019. First-time application of IFRS 16 (leases) on 1 March 2019 resulted in recognition of leasing liabilities of 136 million € in current and non-current financial liabilities. Besides, total investments and earnings distribution were fully financed from cash flow and the cash inflow following reduction of working capital.

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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	740 to 820 mn	33 mn	30 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 against H2 previous year 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 30–70 mn € (prev. year: 33 mn €)

### Fruit

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

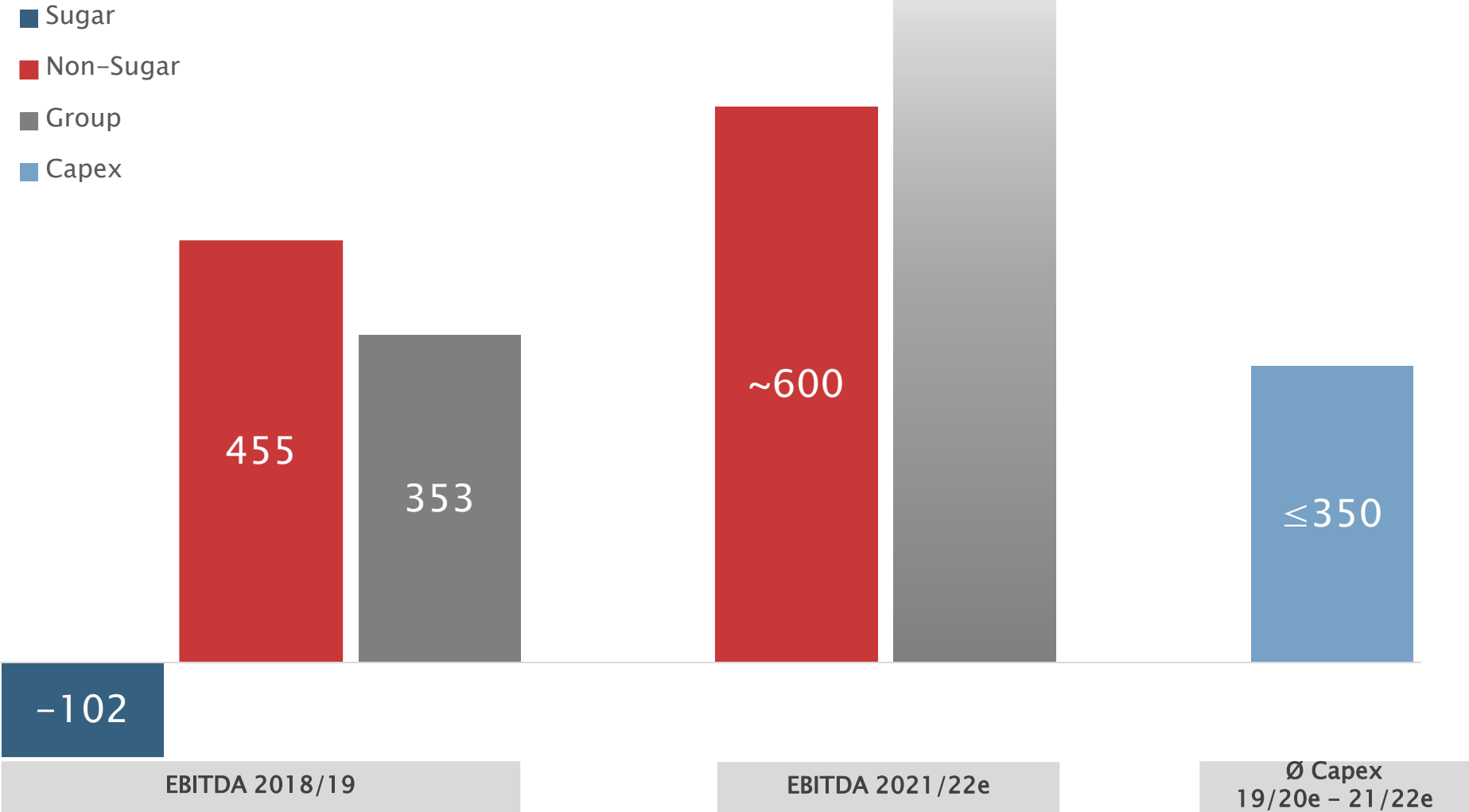
### Group

- 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 €)



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## Sugar segment

(mn €)	1 <sup>st</sup> quarter		+/- in %
	2019/20	2018/19	
<b>Gross revenues</b>	<b>622,2</b>	<b>736,2</b>	<b>-15,5</b>
Consolidation	-40,8	-40,5	0,7
<b>Revenues</b>	<b>581,4</b>	<b>695,7</b>	<b>-16,4</b>
<b>EBITDA</b>	<b>-16,1</b>	<b>23,1</b>	<b>-</b>
<i>EBITDA margin</i>	<i>-2,8%</i>	<i>3,3%</i>	
Depreciation	-20,7	-14,1	46,8
<b>Operating result</b>	<b>-36,8</b>	<b>9,0</b>	<b>-</b>
<i>Operating margin</i>	<i>-6,3%</i>	<i>1,3%</i>	
Restructuring costs/special items	-4,9	0,1	-
Result from companies consolidated at equity	-7,5	1,9	-
<b>Result from operations</b>	<b>-49,2</b>	<b>11,0</b>	<b>-</b>
Investments in fixed assets*	19,6	21,4	-8,4
Investments in financial assets/acquisitions	4,1	0,0	-
<b>Total investments</b>	<b>23,7</b>	<b>21,4</b>	<b>10,7</b>
Shares in companies consolidated at equity	316,7	310,3	2,1
Capital employed	2.605,8	3.252,1	-19,9
Employees	6.932	7.037	-1,5

\* Including intangible assets

## Special Products segment

(mn €)	1 <sup>st</sup> quarter		+/- in %
	2019/20	2018/19	
<b>Gross revenues</b>	<b>629,6</b>	<b>582,6</b>	<b>8,1</b>
Consolidation	-28,0	-24,8	12,9
<b>Revenues</b>	<b>601,6</b>	<b>557,8</b>	<b>7,9</b>
<b>EBITDA</b>	<b>75,2</b>	<b>66,5</b>	<b>13,1</b>
<i>EBITDA margin</i>	<i>12,5%</i>	<i>11,9%</i>	
Depreciation	-28,8	-27,9	3,2
<b>Operating result</b>	<b>46,4</b>	<b>38,6</b>	<b>20,2</b>
<i>Operating margin</i>	<i>7,7%</i>	<i>6,9%</i>	
Restructuring costs/special items	0,0	-0,1	-100,0
Result from companies consolidated at equity	3,2	4,8	-33,3
<b>Result from operations</b>	<b>49,6</b>	<b>43,3</b>	<b>14,5</b>
Investments in fixed assets*	37,5	35,2	6,5
Investments in financial assets/acquisitions	0,0	1,7	-100,0
<b>Total investments</b>	<b>37,5</b>	<b>36,9</b>	<b>1,6</b>
Shares in companies consolidated at equity	63,2	64,2	-1,6
Capital employed	2.214,5	2.114,7	4,7
Employees	6.155	5.829	5,6

\* Including intangible assets

## CropEnergies segment

(mn €)	1 <sup>st</sup> quarter		+/- in %
	2019/20	2018/19	
<b>Gross revenues</b>	<b>202,7</b>	<b>192,5</b>	<b>5,3</b>
Consolidation	-17,5	-16,4	6,7
<b>Revenues</b>	<b>185,2</b>	<b>176,1</b>	<b>5,2</b>
<b>EBITDA</b>	<b>25,9</b>	<b>14,3</b>	<b>81,1</b>
<i>EBITDA margin</i>	<i>14,0%</i>	<i>8,1%</i>	
Depreciation	-10,7	-9,7	10,3
<b>Operating result</b>	<b>15,2</b>	<b>4,6</b>	<b>&gt; 100</b>
<i>Operating margin</i>	<i>8,2%</i>	<i>2,6%</i>	
Restructuring costs/special items	0,0	-0,1	-
Result from companies consolidated at equity	-0,1	0,0	-
<b>Result from operations</b>	<b>15,1</b>	<b>4,5</b>	<b>&gt; 100</b>
Investments in fixed assets*	4,5	2,0	> 100
Investments in financial assets/acquisitions	0,0	0,0	-
<b>Total investments</b>	<b>4,5</b>	<b>2,0</b>	<b>&gt; 100</b>
Shares in companies consolidated at equity	2,0	1,8	11,1
Capital employed	458,6	450,9	1,7
Employees	441	411	7,3

\* Including intangible assets

## Fruit segment

(mn €)	1 <sup>st</sup> quarter		+/- in %
	2019/20	2018/19	
<b>Gross revenues</b>	<b>311,8</b>	<b>311,9</b>	<b>0,0</b>
Consolidation	-0,3	-0,1	> 100
<b>Revenues</b>	<b>311,5</b>	<b>311,8</b>	<b>-0,1</b>
<b>EBITDA</b>	<b>31,5</b>	<b>33,7</b>	<b>-6,5</b>
<i>EBITDA margin</i>	<i>10,1%</i>	<i>10,8%</i>	
Depreciation	-9,7	-8,2	18,3
<b>Operating result</b>	<b>21,8</b>	<b>25,5</b>	<b>-14,5</b>
<i>Operating margin</i>	<i>7,0%</i>	<i>8,2%</i>	
Restructuring costs/special items	0,0	0,0	-
Result from companies consolidated at equity	0,0	0,0	-
<b>Result from operations</b>	<b>21,8</b>	<b>25,5</b>	<b>-14,5</b>
Investments in fixed assets*	10,1	7,1	42,3
Investments in financial assets/acquisitions	0,5	1,5	-66,7
<b>Total investments</b>	<b>10,6</b>	<b>8,6</b>	<b>23,3</b>
Shares in companies consolidated at equity	0,0	0,0	-
Capital employed	887,7	848,0	4,7
Employees	6.622	6.268	5,6

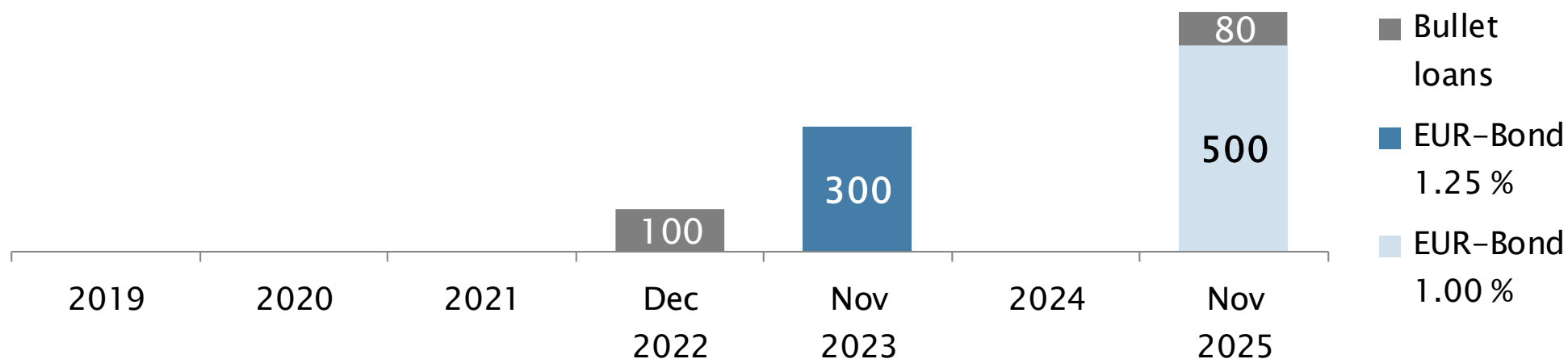
\* Including intangible assets

## Liquidity profile end of period

(mn €)	Q1 2019/20	Q4 2018/19	Q3 2018/19	Q2 2018/19	Q1 2018/19
<b>Net financial debt</b>	-1.240	-1.129	-781	-758	-799
<b>Cash &amp; Cash equivalents / securities</b>	552	499	612	753	608
<b>Gross financial debt</b>	-1.791	-1.627	-1.393	-1.510	-1.407
<b>Long-term financial debt</b>	-1.121	-1.126	-1.138	-1.081	-1.096
<b>Short-term financial debt</b>	-539	-501	-254	-429	-311
<b>Bank credit lines</b>	811	849	849	812	820
<i>undrawn</i>	298	350	300	327	430
<b>Syndicated loan</b>	600	600	600	600	600
<i>undrawn</i>	600	600	600	600	600
<b>Syndicated loan Agrana</b>	450	450	450	450	450
<i>undrawn</i>	340	375	430	405	450
<b>Commercial paper program</b>	600	600	600	600	600
<i>undrawn</i>	370	370	600	450	413
<b>Bank credit lines (undrawn)</b>	298	350	300	327	430
<b>+ Cash &amp; cash equivalents / securities</b>	552	499	612	753	608
<b>+ Syndicated loan (undrawn)</b>	940	975	1.030	1.005	1.050
<b>+ Commercial paper (undrawn)</b>	370	370	600	450	413
<b>= Total liquidity reserves</b>	<b>2.160</b>	<b>2.194</b>	<b>2.542</b>	<b>2.534</b>	<b>2.501</b>

# Maturity profile of main financial liabilities

(mn € as of 31 May 2019)



**Syndicated loans 1,050 mn € \***

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

**Hybrid Bond 700 mn € (perpetual)**  
 variable coupon: 3M-Euribor + 310 bp;  
 2.757% p.a. for 28.06.2019 – 30.09.2019 (excluded); payout quarterly

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



## Maturity profile of main financial liabilities

(as of 31 May 2019)

2019/20/21	▶	<p>Syndicated loans, 1.050 mn €</p> <ul style="list-style-type: none"> <li>■ Drawn lines: 110 mn €</li> </ul>
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"> <li>■ 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.</li> </ul>
Perpetual	▶	<p>Commercial Paper-Program, permanent, 600 mn €</p> <ul style="list-style-type: none"> <li>■ Drawn lines: 230 mn €</li> </ul>

## 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

**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

**9 July 2020**

Q1 – Quarterly Statement 2020/21

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