

# Half-Year Financial Report 1st half year 2019/20

Conference Call Presentation, 10 October 2019

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## Group income statement

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2019/20	2018/19	+/- in %	2019/20	2018/19	+/- in %
Revenues	1.635	1.734	-5,7	3.314	3.475	-4,6
EBITDA	99	123	-19,8	214	260	-17,4
<i>EBITDA margin</i>	<i>6,0%</i>	<i>7,1%</i>		<i>6,5%</i>	<i>7,5%</i>	
Depreciation	-71	-61	15,4	-140	-121	16,0
Operating result	28	62	-54,8	74	139	-46,6
<i>Operating margin</i>	<i>1,7%</i>	<i>3,5%</i>		<i>2,2%</i>	<i>4,0%</i>	
Restructuring costs/special items	-1	-2	-66,7	-5	-1	> 100
Result from companies consolidated at equity	7	4	62,5	2	11	-80,4
EBIT	34	64	-47,3	71	149	-52,1
Net earnings attributable to shareholders	-6	9	-	-15	28	-
Earnings per share (€)	-0,03	0,04	-	-0,07	0,14	-
Cash flow	88	130	-32,3	176	227	-22,5
Investments in fixed assets*	79	101	-22,0	150	167	-9,7
Net financial debt				1.226	758	61,9
Employees				19.606	19.546	0,3

\* Including intangible assets

## Financial Highlights – H1 2019/20

### Revenues

-5 % to 3,314 (3,475) mn €

■ Sugar:	1,121 (1,389) mn €
■ Non-Sugar:	2,193 (2,086) mn €

### EBITDA

-17 % to 214 (260) mn €

■ Sugar:	-51 (31) mn €
■ Non-Sugar:	265 (229) mn €

### Operating Result

-47 % to 74 (139) mn €

■ Sugar:	-93 (3) mn €
■ Non-Sugar:	167 (136) mn €

### Cash flow

-23 % to 176 (227) mn €

### Earnings per share

-0.07 (0.14) €

### Net financial debt

1,226 (758) mn €

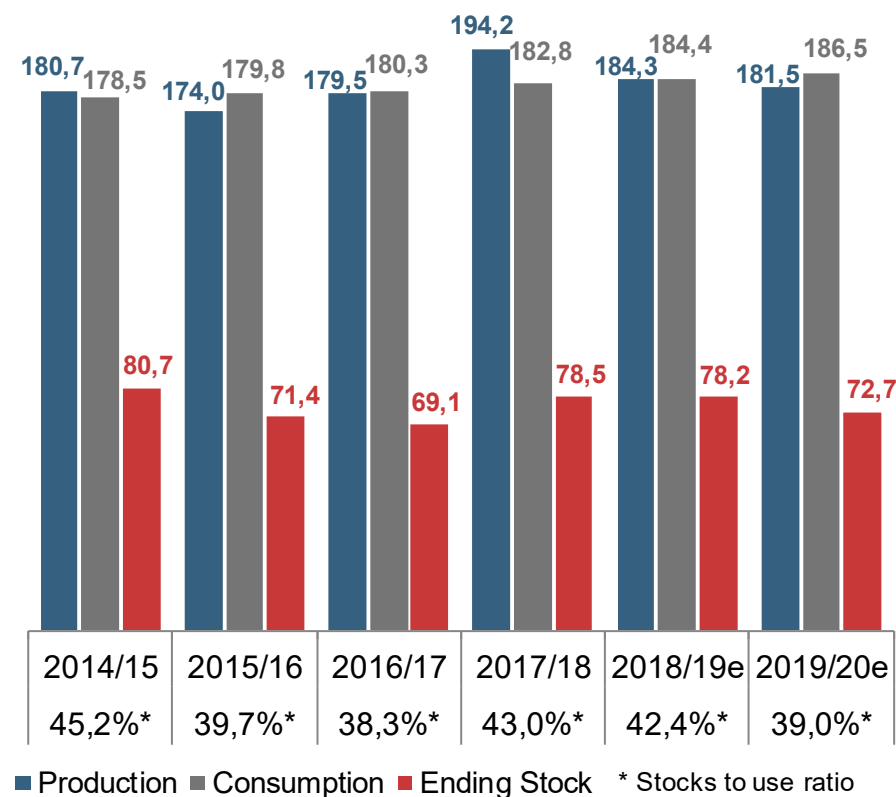
## Overview segments H1 2019/20

	(mn €)	2 <sup>nd</sup> quarter				1 <sup>st</sup> half year			
		2019/20	2018/19	abs.	%	2019/20	2018/19	abs.	%
<b>Sugar</b>	Revenues	541	694	-153	-22,0	1.121	1.389	-268	-19,2
	EBITDA	-34	9	-43	-	-51	31	-82	-
	Operating result	-55	-6	-49	> 100	-93	3	-96	-
<b>Special Products</b>	Revenues	590	567	23	4,0	1.192	1.125	67	5,9
	EBITDA	69	65	4	6,3	145	131	14	9,7
	Operating result	40	37	3	9,5	87	75	12	15,0
<b>CropEnergies</b>	Revenues	220	173	47	27,1	405	349	56	16,1
	EBITDA	40	20	20	> 100	65	34	31	92,6
	Operating result	29	10	19	> 100	44	14	30	> 100
<b>Fruit</b>	Revenues	284	300	-16	-5,2	596	612	-16	-2,6
	EBITDA	24	29	-5	-19,5	55	64	-9	-12,6
	Operating result	14	21	-7	-32,9	36	47	-11	-22,9
<b>Group</b>	Revenues	1.635	1.734	-99	-5,7	3.314	3.475	-161	-4,6
	EBITDA	99	123	-24	-19,8	214	260	-46	-17,4
	Operating result	28	62	-34	-54,8	74	139	-65	-46,6

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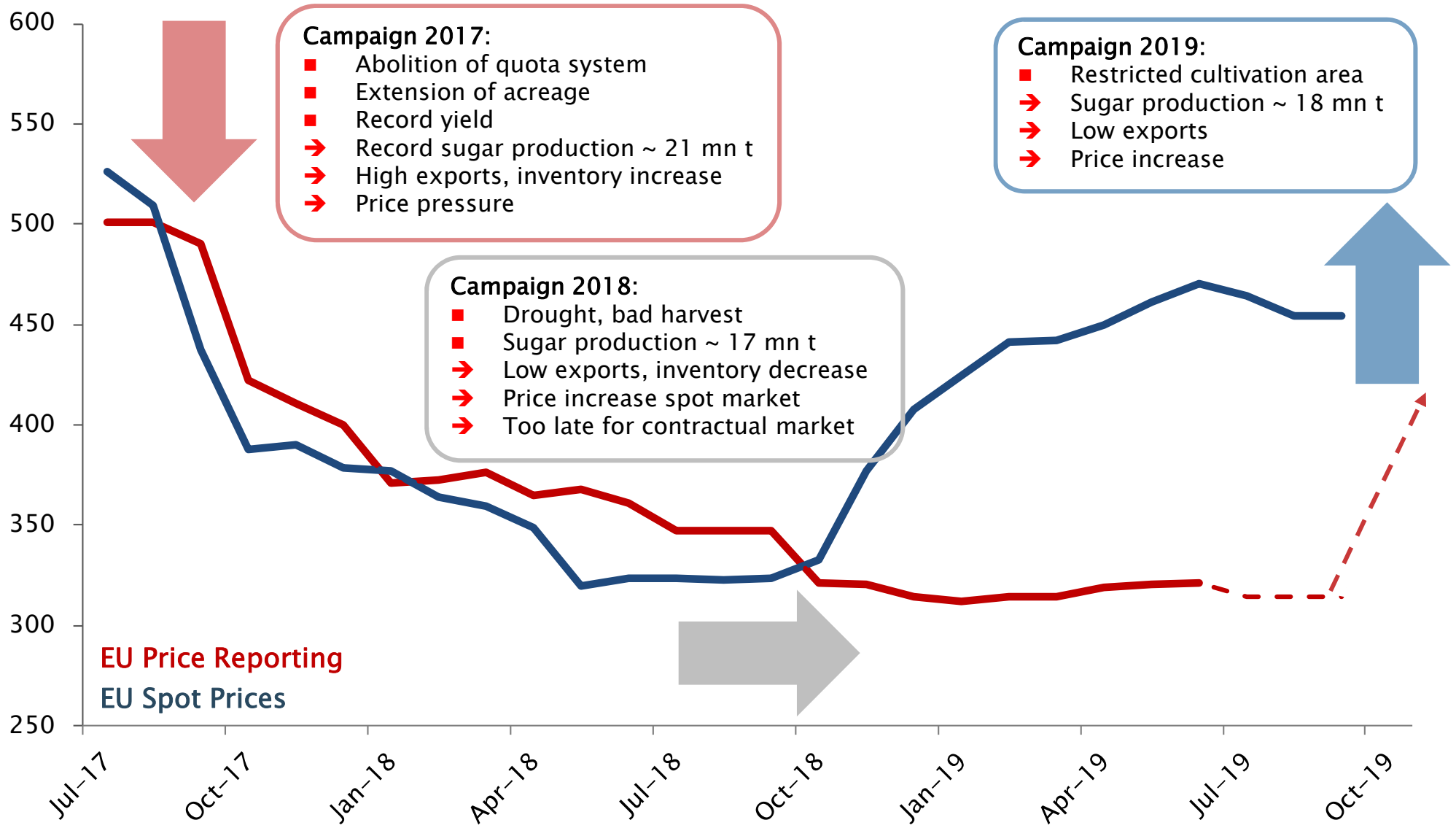
## Sugar balance world\*



- **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 in deficit (–5.5 mn t); further reduction in production below further growing demand**
  - EU on previous year's level
  - Brasil: Currently high ethanol production
  - India:
    - High inventory level to burden world market
    - Continued export subsidy program

\* F.O. Licht estimates, September 2019

# EU sugar price increase!





## Segment Sugar: Development H1 2019/20

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2019/20	2018/19	+/- in %	2019/20	2018/19	+/- in %
Revenues	541	694	-22,0	1.121	1.389	-19,2
EBITDA	-34	9	-	-51	31	-
<i>EBITDA margin</i>	<i>-6,2%</i>	<i>1,2%</i>		<i>-4,4%</i>	<i>2,3%</i>	
Depreciation	-21	-15	47,3	-42	-28	47,0
Operating result	-55	-6	> 100	-93	3	-
<i>Operating margin</i>	<i>-10,2%</i>	<i>-0,9%</i>		<i>-8,2%</i>	<i>0,2%</i>	

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

## Segment Special Products: Development H1 2019/20

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2019/20	2018/19	+/- in %	2019/20	2018/19	+/- in %
Revenues	590	567	4,0	1.192	1.125	5,9
EBITDA	69	65	6,3	145	131	9,7
<i>EBITDA margin</i>	<i>11,7%</i>	<i>11,5%</i>		<i>12,1%</i>	<i>11,7%</i>	
Depreciation	-29	-28	2,1	-58	-56	2,7
Operating result	40	37	9,5	87	75	15,0
<i>Operating margin</i>	<i>6,8%</i>	<i>6,5%</i>		<i>7,3%</i>	<i>6,7%</i>	

- **Revenues:** In addition to higher volumes, especially for starch and sweetener products, growth primarily driven by increased ethanol sales revenues.
- **Operating result:** Accordingly, operating result improvement. Higher prices for some raw materials were more than offset by revenue growth.

## Segment CropEnergies: Development H1 2019/20

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2019/20	2018/19	+/- in %	2019/20	2018/19	+/- in %
Revenues	220	173	27,1	405	349	16,1
EBITDA	40	20	> 100	65	34	92,6
<i>EBITDA margin</i>	<i>17,8%</i>	<i>11,2%</i>		<i>16,0%</i>	<i>9,7%</i>	
Depreciation	-11	-10	7,1	-21	-20	8,7
Operating result	29	10	> 100	44	14	> 100
<i>Operating margin</i>	<i>13,0%</i>	<i>5,6%</i>		<i>10,8%</i>	<i>4,1%</i>	

- **Revenues:** Revenue increase due to significantly higher ethanol sales revenues.
- **Operating result:** Higher raw material prices could only partly be offset by significantly better sales revenues for food and animal feed, such that net raw material costs rose. Sharp improvement in ethanol sales revenues tripled the operating result.

## Segment Fruit: Development H1 2019/20

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2019/20	2018/19	+/- in %	2019/20	2018/19	+/- in %
Revenues	284	300	-5,2	596	612	-2,6
EBITDA	24	29	-19,5	55	64	-12,6
<i>EBITDA margin</i>	<i>8,4%</i>	<i>9,9%</i>		<i>9,3%</i>	<i>10,4%</i>	
Depreciation	-10	-8	14,3	-19	-17	16,3
Operating result	14	21	-32,9	36	47	-22,9
<i>Operating margin</i>	<i>5,0%</i>	<i>7,1%</i>		<i>6,1%</i>	<i>7,7%</i>	

- **Revenues:** Fruit preparations division's revenues were unchanged, with stable sales volumes and sales revenues, while the fruit juice concentrates division's higher volumes were not enough to completely offset declining sales revenues.
- **Operating result:** In fruit preparations division, higher costs and one-off effects had a negative impact in the first half year with stagnating revenues. Fruit juice concentrates division's declining sales revenues could not be compensated by higher volumes.

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## Income statement (I)

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2019/20	2018/19	+/- in %	2019/20	2018/19	+/- in %
<b>Revenues</b>	<b>1.635</b>	<b>1.734</b>	<b>-5,7</b>	<b>3.314</b>	<b>3.475</b>	<b>-4,6</b>
Operating result	28	62	-54,8	74	139	-46,6
Restructuring costs/special items	-1	-2	-66,7	-5	-1	0,0
Result from companies consolidated at equity	7	4	62,5	2	11	-80,4
<b>Result from operations</b>	<b>34</b>	<b>64</b>	<b>-47,3</b>	<b>71</b>	<b>149</b>	<b>-52,1</b>
Financial result	-8	-10	-20,0	-17	-18	-5,6
<b>Earnings before income taxes</b>	<b>26</b>	<b>54</b>	<b>-52,4</b>	<b>54</b>	<b>131</b>	<b>-59,1</b>

### ■ Result from companies consolidated at equity:

- Sugar segment -5 (1) mn € mainly related to its share in ED&F Man, Studen Group and the joint-venture distributor Maxi. Special products segment posted 7 (10) mn € for its share of earnings from Hungrana Group's starch and bioethanol businesses.

### ■ Financial result:

- Financial result -17 (-18) mn €; comprises net interest result of -12 (-11) mn € and other financial result of -5 (-7) mn €.

## Income statement (II)

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2019/20	2018/19	+/- in %	2019/20	2018/19	+/- in %
<b>Earnings before income taxes</b>	26	54	-52,4	54	131	-59,1
Taxes on income	-16	-30	-47,0	-34	-67	-50,4
<b>Net earnings for the year</b>	10	24	-59,2	20	64	-68,2
of which attributable to Südzucker AG shareholders	-6	9	-	-15	28	-
of which attributable to hybrid capital	3	3	0,0	7	7	0,0
of which attributable to minority interests	13	12	10,2	28	29	-3,1
<b>Earnings per share (€)</b>	-0,03	0,04	-	-0,07	0,14	-

### ■ Taxes on income:

- Tax rate was 62 % (51 %)

### ■ Minority interests:

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

### ■ Earnings per share (EPS):

- -0.07 € (0.14 €)

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## Cash flow statement

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2019/20	2018/19	+/- in %	2019/20	2018/19	+/- in %
<b>Cash flow</b>	<b>88</b>	<b>130</b>	<b>-32,3</b>	<b>176</b>	<b>227</b>	<b>-22,5</b>
<b>Increase (-)/ Decrease (+) in working capital</b>	<b>103</b>	<b>164</b>	<b>-36,9</b>	<b>119</b>	<b>190</b>	<b>-37,5</b>
<b>Investments in fixed assets</b>						
Sugar segment	-30	-41	-29,1	-48	-63	-22,0
Special products segment	-30	-43	-30,1	-68	-78	-13,6
CropEnergies segment	-8	-3	> 100	-13	-5	> 100
Fruit segment	-11	-14	-20,6	-21	-21	1,0
<b>Total investments in fixed assets *</b>	<b>-79</b>	<b>-101</b>	<b>-22,0</b>	<b>-150</b>	<b>-167</b>	<b>-9,7</b>
<b>Investments in financial assets/acquisitions</b>	<b>-2</b>	<b>-6</b>	<b>-67,8</b>	<b>-7</b>	<b>-9</b>	<b>-28,6</b>
<b>Total investments</b>	<b>-81</b>	<b>-107</b>	<b>-24,3</b>	<b>-157</b>	<b>-176</b>	<b>-10,7</b>
<b>Dividends paid</b>	<b>-87</b>	<b>-146</b>	<b>-40,2</b>	<b>-92</b>	<b>-150</b>	<b>-39,0</b>

\* incl. investments in intangible assets

### ■ Cash flow:

- Cash flow at 176 (227) mn € and came in at 5.3 (6.5) % of revenues.

### ■ Working Capital:

- Cash inflow of 119 (190) mn € from decline in working capital primarily due to selloff of sugar inventories which exceeded liabilities to beet farmers paid during this period.

### ■ Investments in fixed assets:

- Continuation of already communicated projects

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## Balance sheet

(mn €)	31 August 2019	31 August 2018	+/- in %
<b>Assets</b>			
Non-current assets	4.597	5.196	-11,5
Current assets	3.332	3.511	-5,1
<b>Total assets</b>	<b>7.929</b>	<b>8.707</b>	<b>-8,9</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity	3.777	4.919	-23,2
Non-current liabilities	2.815	2.255	24,8
Current liabilities	1.337	1.533	-12,7
<b>Total liabilities and shareholders' equity</b>	<b>7.929</b>	<b>8.707</b>	<b>-8,9</b>
Net financial debt	1.226	758	61,9
Equity ratio	47,6%	56,5%	
Net financial debt in percent of equity (gearing)	32,5%	15,4%	

### ■ Non-current assets:

- Decrease of 599 mn € mainly due to goodwill impairment in segment sugar.

### ■ Net financial debt:

- Increase by 468 mn € against previous year. Increase by 97 mn € against 28 February 2019. First-time application of IFRS 16 (leases) on 1 March 2019 resulted in recognition of leasing liabilities of 136 mn € 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 780 mn	33 mn	50 to 75 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>	0.4 %	→
<b>Cash flow/ Revenues</b>	5.6 %	> 5 %
<b>Equity ratio</b>	49.1 %	→

## Summary

### Sugar

- Expectation of at least two difficult transition years realized
- Expectation H2 with earnings improvement against H2 2018/19 in light of 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 prices, still solid earnings level expected
- FY 2019/20e: Operating result range 50–75 mn € (prev. year: 33 mn €)

### Fruit

- FY 2019/20e: Revenues on previous year's level and significant earnings decrease (operating result prev. year: 77 mn €)

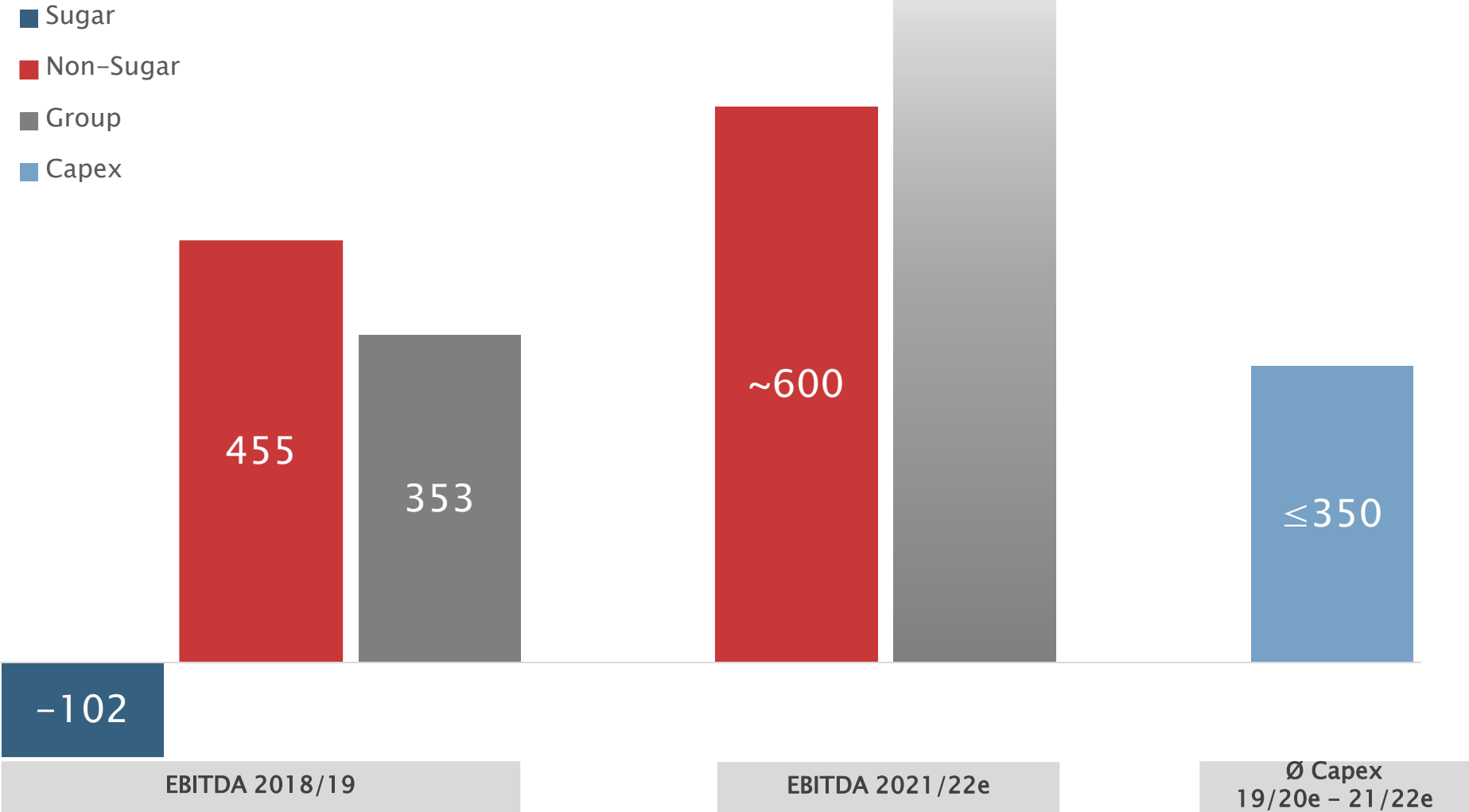
### Group

- 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 €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2019/20	2018/19	+/- in %	2019/20	2018/19	+/- in %
<b>Gross revenues</b>	<b>580,1</b>	<b>735,3</b>	<b>-21,1</b>	<b>1.202,3</b>	<b>1.471,5</b>	<b>-18,3</b>
Consolidation	-39,0	-41,6	-6,2	-79,8	-82,1	-2,8
<b>Revenues</b>	<b>541,1</b>	<b>693,7</b>	<b>-22,0</b>	<b>1.122,5</b>	<b>1.389,4</b>	<b>-19,2</b>
<b>EBITDA</b>	<b>-33,8</b>	<b>8,4</b>	<b>-</b>	<b>-49,9</b>	<b>31,5</b>	<b>-</b>
<i>EBITDA margin</i>	<i>-6,2%</i>	<i>1,2%</i>		<i>-4,4%</i>	<i>2,3%</i>	
Depreciation	-21,5	-14,6	47,3	-42,2	-28,7	47,0
<b>Operating result</b>	<b>-55,3</b>	<b>-6,2</b>	<b>&gt; 100</b>	<b>-92,1</b>	<b>2,8</b>	<b>-</b>
<i>Operating margin</i>	<i>-10,2%</i>	<i>-0,9%</i>		<i>-8,2%</i>	<i>0,2%</i>	
Restructuring costs/special items	-0,4	-1,4	-71,4	-5,3	-1,3	> 100
Result from companies consolidated at equity	2,2	-0,5	-	-5,3	1,4	-
<b>Result from operations</b>	<b>-53,5</b>	<b>-8,1</b>	<b>&gt; 100</b>	<b>-102,7</b>	<b>2,9</b>	<b>-</b>
Investments in fixed assets*	29,3	41,3	-29,1	48,9	62,7	-22,0
Investments in financial assets/acquisitions	1,9	1,5	26,7	6,0	1,5	> 100
<b>Total investments</b>	<b>31,2</b>	<b>42,8</b>	<b>-27,1</b>	<b>54,9</b>	<b>64,2</b>	<b>-14,5</b>
Shares in companies consolidated at equity				323,7	310,6	4,2
Capital employed				2.505,0	3.088,9	-18,9
Employees				7.051	7.257	-2,8

\* Including intangible assets

## Special Products segment

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2019/20	2018/19	+/- in %	2019/20	2018/19	+/- in %
<b>Gross revenues</b>	<b>622,5</b>	<b>597,4</b>	<b>4,2</b>	<b>1.252,1</b>	<b>1.180,0</b>	<b>6,1</b>
Consolidation	-32,6	-30,1	8,3	-60,6	-54,9	10,4
<b>Revenues</b>	<b>589,9</b>	<b>567,3</b>	<b>4,0</b>	<b>1.191,5</b>	<b>1.125,1</b>	<b>5,9</b>
<b>EBITDA</b>	<b>69,2</b>	<b>65,1</b>	<b>6,3</b>	<b>144,4</b>	<b>131,6</b>	<b>9,7</b>
<i>EBITDA margin</i>	<i>11,7%</i>	<i>11,5%</i>		<i>12,1%</i>	<i>11,7%</i>	
Depreciation	-28,9	-28,3	2,1	-57,7	-56,2	2,7
<b>Operating result</b>	<b>40,3</b>	<b>36,8</b>	<b>9,5</b>	<b>86,7</b>	<b>75,4</b>	<b>15,0</b>
<i>Operating margin</i>	<i>6,8%</i>	<i>6,5%</i>		<i>7,3%</i>	<i>6,7%</i>	
Restructuring costs/special items	0,0	0,1	-100,0	0,0	0,0	-
Result from companies consolidated at equity	4,1	4,5	-8,9	7,3	9,3	-21,5
<b>Result from operations</b>	<b>44,4</b>	<b>41,4</b>	<b>7,2</b>	<b>94,0</b>	<b>84,7</b>	<b>11,0</b>
Investments in fixed assets*	30,2	43,2	-30,1	67,7	78,4	-13,6
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	1,7	-100,0
<b>Total investments</b>	<b>30,2</b>	<b>43,2</b>	<b>-30,1</b>	<b>67,7</b>	<b>80,1</b>	<b>-15,5</b>
Shares in companies consolidated at equity				65,9	67,2	-1,9
Capital employed				2.221,0	2.120,4	4,7
Employees				6.041	5.695	6,1

\* Including intangible assets

## CropEnergies segment

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2019/20	2018/19	+/- in %	2019/20	2018/19	+/- in %
<b>Gross revenues</b>	<b>244,9</b>	<b>200,7</b>	<b>22,0</b>	<b>447,6</b>	<b>393,2</b>	<b>13,8</b>
Consolidation	-25,2	-27,9	-9,7	-42,7	-44,3	-3,6
<b>Revenues</b>	<b>219,7</b>	<b>172,8</b>	<b>27,1</b>	<b>404,9</b>	<b>348,9</b>	<b>16,1</b>
<b>EBITDA</b>	<b>39,0</b>	<b>19,4</b>	<b>&gt; 100</b>	<b>64,9</b>	<b>33,7</b>	<b>92,6</b>
<i>EBITDA margin</i>	<i>17,8%</i>	<i>11,2%</i>		<i>16,0%</i>	<i>9,7%</i>	
Depreciation	-10,5	-9,8	7,1	-21,2	-19,5	8,7
<b>Operating result</b>	<b>28,5</b>	<b>9,6</b>	<b>&gt; 100</b>	<b>43,7</b>	<b>14,2</b>	<b>&gt; 100</b>
<i>Operating margin</i>	<i>13,0%</i>	<i>5,6%</i>		<i>10,8%</i>	<i>4,1%</i>	
Restructuring costs/special items	0,0	0,1	-	0,0	0,0	-
Result from companies consolidated at equity	0,2	0,0	-	0,1	0,0	-
<b>Result from operations</b>	<b>28,7</b>	<b>9,7</b>	<b>&gt; 100</b>	<b>43,8</b>	<b>14,2</b>	<b>&gt; 100</b>
Investments in fixed assets*	8,3	2,7	> 100	12,8	4,7	> 100
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
<b>Total investments</b>	<b>8,3</b>	<b>2,7</b>	<b>&gt; 100</b>	<b>12,8</b>	<b>4,7</b>	<b>&gt; 100</b>
Shares in companies consolidated at equity				2,2	1,9	15,8
Capital employed				460,3	436,8	5,4
Employees				442	417	6,0

\* Including intangible assets

## Fruit segment

(mn €)	2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2019/20	2018/19	+/- in %	2019/20	2018/19	+/- in %
<b>Gross revenues</b>	284,3	299,9	-5,2	596,1	611,8	-2,6
Consolidation	-0,3	-0,2	50,0	-0,6	-0,3	100,0
<b>Revenues</b>	284,0	299,7	-5,2	595,5	611,5	-2,6
<b>EBITDA</b>	23,9	29,7	-19,5	55,4	63,4	-12,6
<i>EBITDA margin</i>	8,4%	9,9%		9,3%	10,4%	
Depreciation	-9,6	-8,4	14,3	-19,3	-16,6	16,3
<b>Operating result</b>	14,3	21,3	-32,9	36,1	46,8	-22,9
<i>Operating margin</i>	5,0%	7,1%		6,1%	7,7%	
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>	14,3	21,3	-32,9	36,1	46,8	-22,9
Investments in fixed assets*	10,8	13,6	-20,6	20,9	20,7	1,0
Investments in financial assets/acquisitions	0,0	4,4	-100,0	0,5	5,9	-91,5
<b>Total investments</b>	10,8	18,0	-40,0	21,4	26,6	-19,5
Shares in companies consolidated at equity				0,0	0,0	-
Capital employed				890,0	843,7	5,5
Employees				6.072	6.177	-1,7

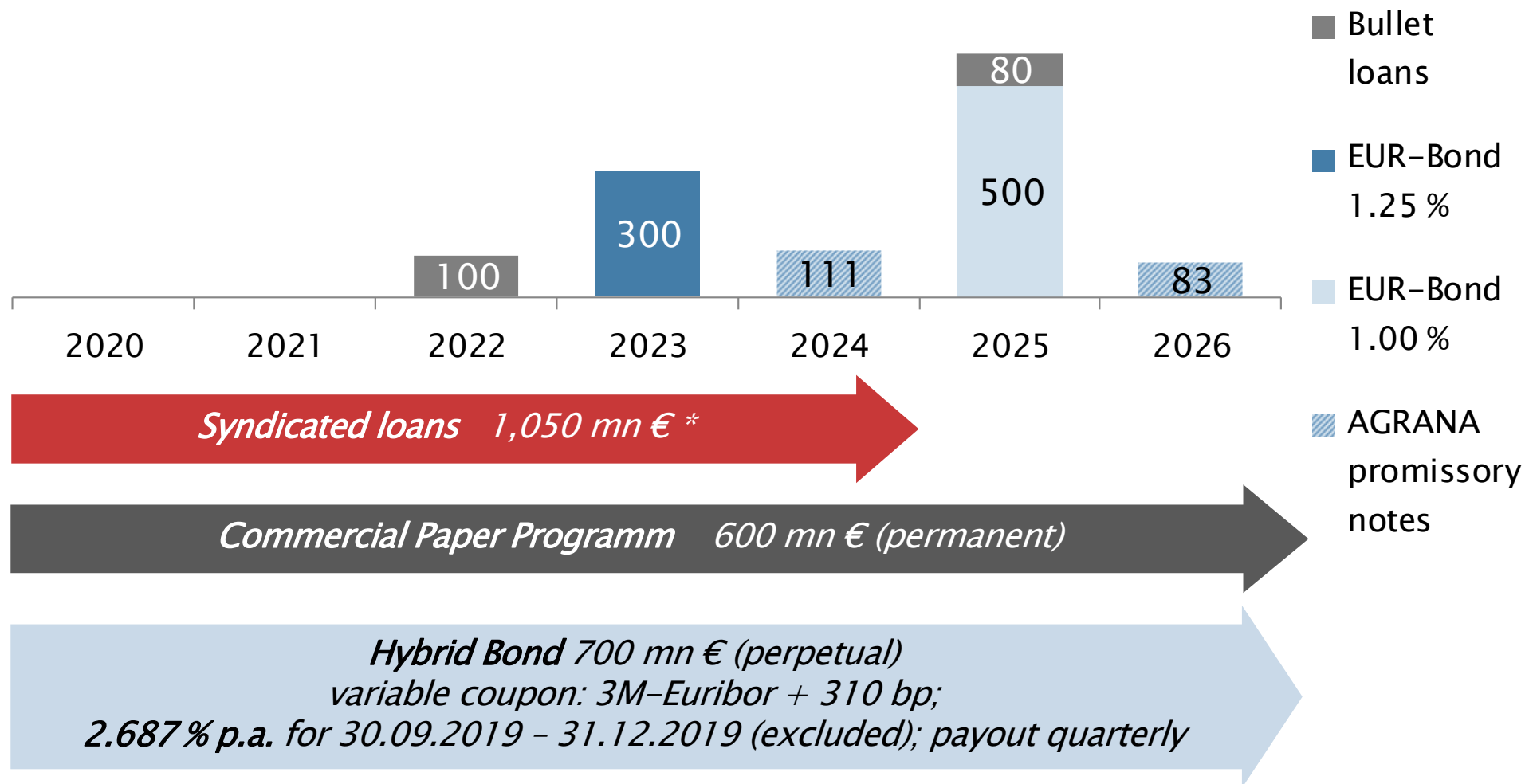
\* Including intangible assets

## Liquidity profile end of period

(mn €)	Q2 2019/20	Q1 2019/20	Q4 2018/19	Q3 2018/19	Q2 2018/19
<b>Net financial debt</b>	-1.226	-1.240	-1.129	-781	-758
Cash & Cash equivalents / securities	557	552	499	612	753
<b>Gross financial debt</b>	-1.783	-1.791	-1.627	-1.393	-1.510
Long-term financial debt	-1.310	-1.121	-1.126	-1.138	-1.081
Short-term financial debt	-344	-539	-501	-254	-429
Leasing	-130	-130	0	0	0
Bank credit lines	751	811	849	849	812
<i>undrawn</i>	305	298	351	301	327
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>	385	340	375	430	405
Commercial paper program	600	600	600	600	600
<i>undrawn</i>	470	370	370	600	450
<b>Bank credit lines (undrawn)</b>	305	298	351	301	327
<b>+ Cash &amp; cash equivalents / securities</b>	557	552	499	612	753
<b>+ Syndicated loan (undrawn)</b>	985	940	975	1.030	1.005
<b>+ Commercial paper (undrawn)</b>	470	370	370	600	450
<b>= Total liquidity reserves</b>	<b>2.317</b>	<b>2.160</b>	<b>2.195</b>	<b>2.543</b>	<b>2.534</b>

# Maturity profile of main financial liabilities

(mn € as of 31 August 2019)



\* Maturity: June 2021/300 mn €, August 2022/150 mn €, July 2024/600 mn €



## Maturity profile of main financial liabilities

(as of 31 August 2019)

2021/22/24	<p>Syndicated loans, 1.050 mn €</p> <ul style="list-style-type: none"> <li>■ Drawn lines: 65 mn €</li> </ul>
Nov. 2022/25	<p>Bullet loans, 180 mn €</p>
Nov 2023	<p>1.25 % Bond 2016/2023, 300 mn €</p>
2024/26/29	<p>AGRANA promissory notes, 200 mn €</p>
Nov 2025	<p>1.00 % Bond 2017/2025, 500 mn €</p>
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: 130 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

**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

**16 July 2020**

Annual general meeting for fiscal 2019/20

**8 October 2020**

Q2 - 1<sup>st</sup> half year report 2020/21

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