

INVITATION FOR THE ANNUAL GENERAL MEETING

on Thursday, July 17, 2014



SÜDZUCKER

INVITATION AND AGENDA FOR THE ANNUAL GENERAL MEETING

on Thursday, July 17, 2014 at 10 a.m.

of
Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
(headquartered in Mannheim)

at the Congress Center Rosengarten,
Rosengartenplatz 2, 68161 Mannheim

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We invite our shareholders to attend the

Annual General Meeting,

which will be held at Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim on Thursday, July 17, 2014 at 10 a.m.

I. AGENDA

1. Present the adopted annual financial statements and management report (including notes to the statements pursuant to article 289, paragraphs 4 and 5 of HGB, the German Commercial Code) for the fiscal year 2013/14, the approved consolidated financial statements and management report (including notes to the disclosed information pursuant to article 315, paragraph 4 of the German Commercial Code) for the fiscal year 2013/14 and the report of the supervisory board.
2. Appropriation of retained earnings
3. Formal Approval to the actions of the members of the executive board for the fiscal year 2013/14
4. Formal Approval to the actions of the members of the supervisory board for the fiscal year 2013/14
5. Election of the auditors and group auditors for the fiscal year 2014/15
6. Election of supervisory board members
7. Amendment of article 1 of the Articles of Incorporation (name, registered office)
8. Amendment of article 12, paragraphs 1 and 2 of the Articles of Incorporation (supervisory board remuneration)
9. Approval of the amendment to existing Control and Profit Transfer Agreements with subsidiaries

- a) Approval of the amendment agreement on the control and profit transfer agreement with Südzucker Verwaltungs GmbH agreed on May 5, 2014.
- b) Approval of the amendment agreement on the control and profit transfer agreement with BGD Bodengesundheitsdienst GmbH agreed on May 5, 2014.
- c) Approval of the amendment agreement on the control and profit transfer agreement with Südtrans GmbH agreed on May 5, 2014.
- d) Approval of the amendment agreement on the control and profit transfer agreement with Südzucker Tiefkühl-Holding GmbH agreed on May 5, 2014.

II. PROPOSED RESOLUTIONS

TOP 1

Present the adopted annual financial statements and management report (including notes to the statements pursuant to article 289, paragraphs 4 and 5 of HGB, the German Commercial Code) for the fiscal year 2013/14, the approved consolidated financial statements and management report (including notes to the disclosed information pursuant to article 315, paragraph 4 of the German Commercial Code) for the fiscal year 2013/14 and the report of the supervisory board.

In its meeting on May 14, 2014, the supervisory board endorsed the financial statements and consolidated financial statements prepared by the executive board. The financial statements are thus adopted. In accordance with applicable law, there is thus no resolution required regarding this item.

TOP 2

Appropriation of retained earnings

The executive and supervisory board propose net retained earnings of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt for fiscal year 2013/14 of € 102,565,963.04 to be used as follows:

Distribution of a dividend of € 0.50 per share on 204,183,292 no-par value bearer shares	102,091,646.00 €
Earnings carried forward	474,317.04 €
Retained earnings	<u>102,565,963.04 €</u>

The number of dividend-bearing shares may change by the date of the annual general meeting. In such case, an amended recommendation regarding appropriation retained earnings will be presented to shareholders at the annual general meeting, which will reflect an unchanged dividend per dividend-bearing share and amended earnings carried forward.

The dividend will be paid on July 18, 2014.

TOP 3

Formal Approval to the actions of the members of the executive board

The supervisory board and the executive board propose that formal approval be given to the actions of the members of the executive board for the fiscal year 2013/14.

TOP 4

Formal Approval to the actions of the members of the supervisory board

The executive board and the supervisory board propose that formal approval be given to the actions of the members of the supervisory board for the fiscal year 2013/14.

TOP 5

Election of the auditors and group auditors for the fiscal year 2014/15

The supervisory board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt/Main should be elected as auditor and group auditor for the fiscal year 2014/15.

TOP 6

Election of supervisory board members

Supervisory board shareholder representatives Dr. Ralf Bethke, Deidesheim, and Dr. Christian Konrad, Vienna, Austria, resigned from the supervisory board effective as of the end of the annual general meeting on July 17, 2014 in accordance with the supervisory board rules of procedure of Südzucker AG, Mannheim/Ochsenfurt. As a result, two shareholder repre-

sentatives will have to be elected for the remaining term of office of the current supervisory board.

The supervisory board proposes to replace the departing members,

Mag. Veronika Haslinger, residing in Vienna, Austria, managing director of Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H., Vienna,

and

Dipl.-Kaufrau Susanne Kunschert, residing in Stuttgart, managing partner of Pilz GmbH & Co. KG, Ostfildern, Germany

be elected to the supervisory board as shareholder representatives effective as of the end of the annual general meeting on July 17, 2014, for the remaining term of office of the present supervisory board; i.e., to the end of the annual general meeting at which shareholders will vote on ratification for the fiscal year 2016/17.

Further information about the recommended candidates is available at the company's website at:

<http://www.suedzucker.de/en/>
(tab: Investor Relations / Annual General Meeting)

The supervisory board of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt consists of ten shareholder representatives and ten employee representatives pursuant to article 96, paragraph 1 and article 101, paragraph 1 of the German Stock Corporation Act (AktG) and article 1 and article 7, paragraph 1, clause 3 of the German Codetermination Act (MitbestG).

The recommended candidates reflect the supervisory board's agreed composition targets. Shareholders at the general meeting are not obligated to vote for candidates proposed by the supervisory board.

It is intended to conduct the supervisory board elections by way of separate ballots (individual voting).

Ms. Veronika Haslinger is not a member of any German company's statutory supervisory board. She is a member of a comparable German or foreign supervisory panel at the following company:

SZVG Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart.

Ms. Susanne Kunschert is not a member of any German company's statutory supervisory board and is not a member of a comparable domestic or foreign supervisory panel at any other company.

In the opinion of the supervisory board, neither of the recommended candidates has any personal or business relationship subject to disclosure as recommended by item 5.4.1, paragraphs 4 and 6 of the German corporate governance code with Südzucker Aktiengesellschaft Mannheim/Ochsenfurt or its subsidiaries, the corporate entities of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt or a shareholder of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt who holds a material interest.

TOP 7

Amendment of article 1 of the Articles of Incorporation (name, registered office)

Article 1 of the company's Articles of Incorporation (name, registered office) is to be amended.

The executive and supervisory board propose to resolve that:

Article 1 of the Articles of Incorporation be amended to read as follows:

"Article 1

The name of the company is "Südzucker AG". The company's registered office is in Mannheim."

TOP 8**Amendment of article 12, paragraphs 1 and 2 of the Articles of Incorporation (supervisory board remuneration)**

The supervisory board's remuneration is to be amended.

The executive and supervisory boards propose to resolve that:

Article 12, paragraphs 1 and 2 of the Articles of Incorporation be amended as follows:

"Article 12

(1) In addition to reimbursement of cash and value added tax outlays arising from supervisory board activities, each member of the supervisory board is entitled to a fixed cash payment of € 60,000 at the end of the fiscal year plus a variable compensation component of € 500 for each € 0.01 of distributed dividends on ordinary shares exceeding € 0.50. Tax-related special dividends are not considered in the remuneration calculation.

(2) The chair receives triple this remuneration and the deputy chair one-and-a-half times this remuneration. If based on the rules of procedure of the supervisory board an executive committee is elected, then members of this committee who are not the chair or deputy chair of the supervisory board shall also receive one-and-a-half times this remuneration."

TOP 9**Approval of the amendment to existing Control and Profit Transfer Agreements with subsidiaries**

The German directive dated February 20, 2013 to change and simplify corporate taxation and tax-related travel expenses revised the rules related to a corporation and trade tax entity with limited liability that is a dependent company: The Control and Profit Transfer Agreement must state that the controlling company is obliged to transfer losses pursuant to the regulations of the current version of article 302 of the German Stock Corporation Act. It must contain a so-called dynamic reference to article 302 of the Stock Corporation Act ("as per the

current version"). Südzucker Aktiengesellschaft Mannheim/Ochsenfurt amended the Control and Profit Transfer Agreements pursuant to the revised tax legislation in consultation with the following group companies named as counterparties in said agreements: Südzucker Verwaltungs GmbH, BGD Bodengesundheitsdienst GmbH, Südtrans GmbH and Südzucker Tiefkühl-Holding GmbH. The clause "as per the current version" was added in the current agreements wherever reference is made to the stipulations of article 302 of the German Stock Corporation Act. The remaining content of the Control and Profit Transfer Agreements remains unchanged. To be valid, the agreed amendments must be approved by shareholders at the annual general meeting.

a) Approval of the amendment agreement on the control and profit transfer agreement with Südzucker Verwaltungs GmbH agreed on May 5, 2014.

On May 5, 2014, Südzucker Aktiengesellschaft Mannheim/Ochsenfurt and Südzucker Verwaltungs GmbH agreed to amend the Control and Profit Transfer Agreement dated June 21, 1999 between Südzucker Aktiengesellschaft Mannheim/Ochsenfurt and Südzucker Verwaltungs GmbH, operating at the time as Regensburger Komposterde Vertrieb GmbH. As a result of the agreed changes, article 3 of the Control and Profit Transfer Agreement will now read as follows:

"Article 3
Südzucker Aktiengesellschaft Mannheim/Ochsenfurt undertakes to transfer losses from Südzucker Verwaltungs GmbH for the duration of this Agreement in accordance with the current version of article 302 of the German Stock Corporation Act (AktG)."

The executive and supervisory boards recommend that shareholders approve the amended Control and Profit Transfer Agreement dated June 21, 1999 agreed on May 5, 2014.

b) Approval of the amendment agreement on the control and profit transfer agreement with BGD Bodengesundheitsdienst GmbH agreed on May 5, 2014.

On May 5, 2014, Südzucker Aktiengesellschaft Mannheim/Ochsenfurt and BGD Bodengesundheitsdienst GmbH agreed to amend the Control and Profit Transfer Agreement dated June 21, 1999 between Südzucker Aktiengesellschaft Mannheim/Ochsenfurt and BGD Bodengesundheitsdienst GmbH. As a result of the agreed changes, article 3 of the Control and Profit Transfer Agreement will now read as follows:

"Article 3

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt undertakes to transfer losses from BGD Bodengesundheitsdienst GmbH for the duration of this Agreement in accordance with the current version of article 302 of the German Stock Corporation Act (AktG)."

The executive and supervisory boards recommend that shareholders approve the amended Control and Profit Transfer Agreement dated June 21, 1999 agreed on May 5, 2014.

c) Approval of the amendment agreement on the control and profit transfer agreement with Südtrans GmbH agreed on May 5, 2014.

On May 5, 2014, Südzucker Aktiengesellschaft Mannheim/Ochsenfurt and Südtrans GmbH agreed to amend the Control and Profit Transfer Agreement dated June 2, 2003 between Südzucker Aktiengesellschaft Mannheim/Ochsenfurt and Südtrans GmbH, operating at the time as Südtrans Speditionsgesellschaft mbH. As a result of the agreed changes, article 3 of the Control and Profit Transfer Agreement will now read as follows:

"Article 3, Transfer of losses

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt undertakes to transfer losses from Südtrans Speditionsgesellschaft mbH for the duration of this Agreement in accordance with the current version of article 302 of the German Stock Corporation Act (AktG)."

The executive and supervisory boards recommend that shareholders approve the amended Control and Profit Transfer Agreement dated June 02, 2003 agreed on May 5, 2014.

d) Approval of the amendment agreement on the control and profit transfer agreement with Südzucker Tiefkühl-Holding GmbH agreed on May 5, 2014.

On May 5, 2014, Südzucker Aktiengesellschaft Mannheim/Ochsenfurt and Südzucker Tiefkühl-Holding GmbH agreed to amend the Control and Profit Transfer Agreement dated June 21, 1999 between Südzucker Aktiengesellschaft Mannheim/Ochsenfurt and Südzucker Tiefkühl-Holding GmbH, operating at the time as Südzucker International GmbH. As a result of the agreed changes, article 3 of the Control and Profit Transfer Agreement will now read as follows:

"Article 3

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt undertakes to transfer losses from Tiefkühl-Holding GmbH for the duration of this agreement in accordance with the current version of article 302 of the German Stock Corporation Act (AktG)."

The executive and supervisory boards recommend that shareholders approve the amended Control and Profit Transfer Agreement dated June 21, 1999 agreed on May 5, 2014.

It is intended that the annual general meeting will resolve about approval of the amendments separately of one another.

Note re TOP 9:

The following documents will be available for review prior to the annual general meeting at the company's website at <http://www.suedzucker.de/en/> (tab: Investor Relations / Annual General Meeting) and will also be available at the annual general meeting itself:

- the current versions of the Control and Profit Transfer Agreements named in TOP 9
- the agreed amendments named in TOP 9
- Südzucker Aktiengesellschaft Mannheim/Ochsenfurt's annual financial statements and management reports for the past three fiscal years;

- the annual financial statements for the last three fiscal years of the dependent companies named in the Control and Profit Transfer Agreements; in accordance with the German Commercial Code (HGB), none of the companies chose to prepare a management report;
- the joint reports of the executive board of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt and the respective management boards of the dependent companies named in the Control and Profit Transfer Agreements and in TOP 9 above.

III. ADDITIONAL INFORMATION REGARDING THE PROCEDURE FOR CALLING THE MEETING

1. Total number of shares and voting rights at the time the meeting was called

At the time the meeting was called, the company's share capital totaled € 204,183,292 consisting of 204,183,292 no-par value bearer shares. Each share is granted one vote at the annual general meeting. Both the total number of shares and voting rights at the time of calling the annual general meeting is thus 204,183,292. At the time the meeting was called, the company held no treasury shares.

2. Participation in the annual general meeting and exercising voting rights

Conditions for participating in the annual general meeting and exercising voting rights

Only shareholders who have registered at the following address no later than July 10, 2014 (midnight) are entitled to participate in the annual general meeting and exercise their voting rights:

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
c/o Deutsche Bank AG
Securities Production
- General Meetings -
P.O. Box 20 01 07
60605 Frankfurt / Main
Fax: +49 69 12012-86045
E-mail: wp.hv@db-is.com

Shareholders must also provide proof of share ownership and that they were shareholders at the start of the twenty-first day prior to the annual general meeting; that is, June 26, 2014, 12:00 a.m. (record date), via the depositary institution. As for the registration, proof of ownership of shares of the company must also be received at the aforementioned address no later than July 10, 2014 (midnight). The registration and proof of share ownership must be submitted in either German or English. The confirmation does not have to be signed.

After timely receipt of registration and proof of share ownership at the aforementioned registration office on behalf of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt, the registration office will send shareholders admission tickets entitling them to participate in the annual general meeting. In order to ensure that admission tickets are received on time, we ask shareholders to please request tickets from their depositary institution as early as possible. The depositary institution will look after the required registration and submission of proof of required share ownership in such case. Admission tickets are issued purely for organizational purposes and do not represent any additional conditions related to participation.

The record date is the key date determining the extent to which shareholders are entitled to participate and exercise their voting rights at the annual general meeting. In terms of their relationship to the company and for the purpose of attending the annual general meeting or to exercise voting rights, only those who have provided confirmation of their shareholdings as of the record date shall be deemed to be

shareholders. Changes to shareholdings after the record date are not considered. Shareholders who did not acquire their shares until after the record date may thus not participate in the annual general meeting, unless they have obtained a power of attorney to do so or authorization to exercise such rights. Shareholders who have properly registered and have submitted proof are entitled to participate in the annual general meeting and exercise their voting rights, even if they sold their shares after the record date. The record date has no impact on a shareholder's right to sell shares and is not relevant in relation to any potential dividend entitlements.

Procedure for voting by proxy

Shareholders can also cast their votes at the annual general meeting by proxy; e.g., by the depositary bank, a shareholders' association, or other persons of their choice. The following should be noted:

Timely registration and proof of share ownership are also required if shareholders choose a proxy. If shareholders assign more than one person to act as their proxy, the company is entitled to reject one or more of these.

The proxy, its cancellation and proof of the authorization on behalf of the company need not be signed. Unless instructions from the shareholder to the contrary exist, the personal attendance by the shareholder at the annual general meeting shall result in cancellation of the previously assigned proxy.

When assigning financial institutions, shareholders' associations or equivalent institutions, companies and persons as described in article 135, paragraph 8 or 10 of the German Stock Corporation Act (AktG) to act as proxies, special procedures must normally be observed, the details of which should be obtained from the intended proxy. We therefore ask shareholders who wish to authorize a financial institution, shareholders' association or some other equivalent institution, company or person as outlined in article 135, paragraphs 8 and 10 of the German Stock Corporation Act (AktG) to vote on their behalf, to please coordinate with such party regarding the proper form of proxy.

Proof of assigning a proxy can be submitted to the company at the following address:

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
c/o Computershare Operations Center
80249 Munich
Fax: +49 89 309037-4675

The form sent to shareholders together with the admission ticket after they have registered can be used to assign a proxy.

Procedure for voting by proxies of the company

Once again this year, the company is offering its shareholders the option to assign power of attorney to a company-appointed independent proxy prior to the annual general meeting. Shareholders who wish to make representatives appointed by the company their **proxy** can also do so using the form sent together with the annual general meeting admission ticket to shareholders who have registered. To authorize a representative nominated by the company to vote on their behalf, shareholders must issue express voting instructions on the respective agenda items. Appointed proxies are obliged to vote in accordance with the instructions they have received. They are not permitted to vote as they see fit.

Shareholders cannot participate in votes on motions regarding annual general meeting procedures, counterproposals initiated at the annual general meeting or other motions not properly submitted by shareholders prior to the annual general meeting pursuant to article 126 of the German Stock Corporation Act (AktG) and nominations pursuant to article 127 of the German Stock Corporation Act (AktG) via the persons appointed to act as proxies by the company. Neither do the appointed proxies accept any verbal communications, file objections to annual general meeting resolutions, ask questions or table motions on behalf of shareholders.

Assignments of company-appointed proxies, cancellation or proof of the authorization must be submitted on the forms provided but need not be signed. Shareholders will receive the required documents and information together with their admission ticket.

Registered shareholders are entitled to personally attend the annual general meeting even after they have assigned a company appointee to act as their proxy.

Please send proxy forms/instructions to proxies by **regular mail or fax**, to be received no later than July 16, 2014 (received by 6:00 p.m.) at the following address:

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
c/o Computershare Operations Center
80249 Munich
Fax: +49 89 309037-4675

Electronic submission of proxies and instructions, cancellation of proxies and proof of authorization

Proxies and instructions, cancellations of proxies and proof of proxy can also be sent **electronically** via the company's Internet-based proxy and instruction system. The system is accessible to shareholders at:

<http://www.suedzucker.de/en/>
(tab: Investor Relations / Annual General Meeting)

Instructions for using this tool are also provided. The following deadlines apply for assigning proxies or issuing instructions via this system:

- Proxy forms/instructions to proxies can be submitted, changed or canceled up until 6:00 p.m. on the day prior to the annual general meeting (July 16, 2014).
- Proxies to third parties can be assigned, proven, amended or canceled up until the adjournment of the annual general meeting.

3. Shareholder rights

Requests for additions to the agenda pursuant to article 122, paragraph 2 of the German Stock Corporation Act (AktG)

Shareholders whose interest totals at least 5 % of share capital (corresponding to € 10,209,164.60 or rounded up to the next higher whole number of shares, 10,209,165 shares)

or whose interest reaches € 500,000 of total share capital (corresponding to 500,000 shares) can demand that items be added to the agenda and published. Each new item must be accompanied by reasons or by a draft resolution. The request shall be in writing with signature and submitted to the executive board of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt and must be received by the company at least thirty days prior to the annual general meeting; the day of receipt and the day of the annual general meeting shall not be counted. The deadline for acceptance is thus midnight on June 16, 2014. Requests for amendments received after this date will not be considered. Please send any requests to the following address:

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
Executive board
Theodor-Heuss-Anlage 12
68165 Mannheim, Germany

To the extent they were not already published with the notice for the annual general meeting, amendments to the agenda subject to publication will be published in the German Federal Gazette (Bundesanzeiger) and other media the company assumes will distribute the information throughout the entire European Union immediately after the motions have been received. In addition, they will be published at:

<http://www.suedzucker.de/en/>
(tab: Investor Relations / Annual General Meeting)

Countermotions and nominations pursuant to articles 126, paragraph 1 and 127 of the German Stock Corporation Act (AktG)

Shareholders of the company can submit countermotions to executive board and/or supervisory board recommendations on specific agenda items, as well as make recommendations regarding the nomination of external auditors or supervisory board members. Such submissions (including rationale) and nominations shall be exclusively submitted to

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
Investor Relations
Theodor-Heuss-Anlage 12
68165 Mannheim, Germany
or by fax to: +49 621 421-449

Reasons must be given for countermotions; the same does not apply to nominations.

Proper countermotions and nominations submitted by shareholders and received at the aforementioned address at least fourteen days prior to the date of the annual general meeting; i.e., no later than July 2, 2014 (midnight), will be immediately published at the following website:

<http://www.suedzucker.de/en/>
(tab: Investor Relations / Annual General Meeting)

Any comments from management will also be posted at the above Internet address.

The company may decline to publish a countermotion and its rationale or a nomination if one of the conditions for exclusion pursuant to article 126, paragraph 2 of the German Stock Corporation Act exists; for example, because the nomination or countermotion would result in a resolution by shareholders at the annual general meeting that contravenes either the law or the Articles of Incorporation. Neither must a nomination be published if it does not include the name, the profession and the place of residence of the nominee. The reason for a countermotion need not be published if it is longer than 5,000 characters. Furthermore, neither must nominations of supervisory board members be published if no information is enclosed about the memberships of the recommended candidates in other legally required supervisory boards as stipulated in article 125, paragraph 1, clause 5 of the German Stock Corporation Act.

Shareholders are asked to prove the extent of their holdings at the same time they submit the countermotion or nomination. Note that countermotions and nominations sent to the company in advance will only be considered at the annual general meeting if they are presented at the meeting. The right of every shareholder to present countermotions to the various agenda items or to make nomination proposals during the annual general meeting without having submitted them to the company prior to the meeting remains unchanged.

Access to information right pursuant to article 131, paragraph 1 of the German Stock Corporation Act (AktG)

Article 131, paragraph 1 of the German Stock Corporation Act (AktG) states that every shareholder may request information from the executive board at the annual general meeting regarding company issues, including legal and business relationships with associated companies and the business situation of the group and companies included in the consolidated financial statements, provided the information is required to properly assess a particular agenda item.

Other explanations

Other explanations regarding shareholder rights pursuant to articles 122, paragraph 2, 126, paragraph 1, 127 and 131, paragraph 1 of the German Stock Corporation Act are available at the company's website at:

<http://www.suedzucker.de/en/>

(tab: Investor Relations / Annual General Meeting)

IV. ADDITIONAL INFORMATION AND DOCUMENTS FOR THE ANNUAL GENERAL MEETING

Information at the website

This invitation to the annual general meeting, other documents published in conjunction with the annual general meeting and further information related to the annual general meeting can be downloaded from the company's website at:

<http://www.suedzucker.de/en/>
(tab: Investor Relations / Annual General Meeting)

All information to be published by law for the annual general meeting will be available for viewing at the annual general meeting.

Voting results

The voting results determined by the chairperson of the meeting will be published at the company's website at:

<http://www.suedzucker.de/en/>
(tab: Investor Relations / Annual General Meeting)

Publication of the invitation

The invitation to the annual general meeting was published in the German Federal Gazette (Bundesanzeiger) on May 19, 2014 and was sent for publication to media that are assumed to distribute the information throughout the entire European Union.

Mannheim, May 2014

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
The executive board

Südzucker Group Segments

SUGAR SEGMENT



- Belgium: 2 sugar factories
- Germany: 9 sugar factories
- France: 4 sugar factories, 1 refinery
- Poland: 5 sugar factories
- Moldova: 2 sugar factories
- Agriculture



- Bosnia: 1 refinery
- Austria: 2 sugar factories
- Romania: 1 sugar factory, 1 refinery
- Slovakia: 1 sugar factory
- Czech Republic: 2 sugar factories
- Hungary: 1 sugar factory

SPECIAL PRODUCTS SEGMENT



- Functional ingredients for food: inulin, oligofructose, Isomat, Palatinose™, rice derivatives and wheat gluten
- Ingredients for animal food
- Ingredients for non food and pharmaceutical sectors
- 5 production locations around the world



- Frozen and chilled pizza as well as frozen pasta dishes and snacks
- 5 production locations in Europe



- Portion packs
- 6 production locations



- Starch for food and non-food sectors as well as bioethanol
- 5 production locations in Europe

CROPENERGIES SEGMENT



- One of the leading European manufacturers of sustainably produced bioethanol, predominantly for the fuel sector
- 4 production locations in Europe

FRUIT SEGMENT



- Fruit preparations (AGRANA Fruit)
- Fruit preparations for international food companies
- 26 production locations around the world



- Fruit juice concentrates (AUSTRIA JUICE)
- Fruit juice concentrates, fruit purees, natural flavors, beverage ingredients and pure juice for the fruit juice industry
- 14 production locations in Europe and China

Overview Fiscal Year 2013/14

Overview Segments

SUGAR SEGMENT

Sugar segment's revenues and profit decline, mainly due to lower sales revenues and lower volume in the second half of the year:

REVENUES € 3,961 (4,232) million	OPERATING PROFIT € 436 (708) million
CAPITAL EMPLOYED € 3,222 (3,158) million	ROCE 13.6 (22.4) %

SPECIAL PRODUCTS SEGMENT

As projected, special products segment revenues rose slightly while operating profit declined due to lower margins:

REVENUES € 1,882 (1,862) million	OPERATING PROFIT € 122 (132) million
CAPITAL EMPLOYED € 1,403 (1,390) million	ROCE 8.7 (9.5) %

CROPENERGIES SEGMENT

CropEnergies segment reports significantly higher revenues. Operating profit shrinks sharply due to sustained high raw material costs and increasingly lower ethanol sales revenues:

REVENUES € 720 (645) million	OPERATING PROFIT € 35 (87) million
CAPITAL EMPLOYED € 549 (502) million	ROCE 6.3 (17.3) %

FRUIT SEGMENT

Fruit segment reports higher revenues and sharply higher operating profit following higher sales volumes and higher sales revenues:

REVENUES € 1,172 (1,140) million	OPERATING PROFIT € 65 (45) million
CAPITAL EMPLOYED € 801 (900) million	ROCE 8.1 (5.0) %

Overview Group

- **CONSOLIDATED GROUP REVENUES** decline slightly, down 2% to **€ 7,735 million** (€ 7,879 million)
- **CONSOLIDATED GROUP OPERATING PROFIT** drops sharply as projected, falling 32%, driven especially by lower sugar segment earnings.
€ 658 million (€ 972 million)
- **INVESTMENTS** decline to € 405 (521) million; investments in fixed assets rise to
€ 383 million (€ 338 million)
- **NET FINANCIAL DEBT** rises to
€ 561 million (€ 464 million)
- **ROCE** declines; capital employed unchanged at € 6.0 (6.0) billion.
11.0 % (16.3 %)
- **CASH FLOW** mirrors operating profit performance and falls to
€ 689 million (€ 996 million)

REPORT OF THE EXECUTIVE BOARD

Dear shareholders,

without a doubt, fiscal 2013/14 was overshadowed by the outcome of the antitrust case against us. In March 2009, as outlined in previous annual reports, the German Federal Antitrust Authority searched our offices and those of other German sugar companies. The allegations were not specified for a long time. Not until December 2013 did we receive a detailed description of same: The Federal Antitrust Authority, based primarily on statements from a crown witness, alleged that Südzucker contravened antitrust laws prior to 2009. Südzucker was unable to fully refute these claims.

After careful deliberation and weighing of all aspects of the situation, we decided to accept a fine in the amount of € 195.5 million to settle with the German Federal Antitrust Authority. This brought the case, which has been ongoing for five years, to a close. We will now regain planning and legal certainty and have benefited from a considerable reduction in the amount of the fine. Still, the decision was not easy to make and payment of the fine was a hard pill to swallow for the company. In our view, there was really no alternative that was in the best interests of the company, because a court case with all the associated negative implications would have lasted several more years. In addition, there is the risk that ultimately the fine would have been increased considerably, as demonstrated by similar recent cases.

We regret very much that we – according to the Federal Antitrust Authority – were unable to comply with the strict requirements of the antitrust laws despite all of our past efforts. Quite some time ago, we enhanced the compliance program and the associated monitoring mechanisms for the entire Südzucker group in order to avoid contravening laws and regulations – this includes strict adherence to antitrust laws. In our view, proof that we were successful in these efforts is the European Commission Antitrust Authority's February 2014 decision to terminate the Europe-wide court case against European sugar companies, including us, that was launched at the end of April 2013.

Sugar is and will remain our core business. We were therefore disappointed by the EU decision announced in June 2013 to let key rules of the sugar market regulations expire at the end of September 2017. Still, we are confident that after a period of turmoil, we will be able to successfully compete in this new environment. We continue to see our position in the favorable beet growing regions of Europe as excellent. We will take advantage of opportunities to expand this base. For example, we were able to significantly increase our interest in our group subsidiary AGRANA. The company represents a strategic investment for Südzucker and provides us with access to the Southeastern European sugar market. We are confident that AGRANA's businesses hold value: sugar, starch, bioethanol and fruit. We are also taking advantage of opportunities to expand in other segments. For example, in July 2013, CropEnergies acquired British bioethanol producer Ensus Limited, based in Wilton, Great Britain.

Let us now look at the numbers for the fiscal year just ended. As expected, we were unable to match the extraordinary results of 2012/13. Still, we were able to almost match last year's revenues at € 7.7 (7.9) billion. Here higher contributions from the special products, CropEnergies and fruit segments largely offset the lower numbers from the sugar segment. However, the group's consolidated operating profit dropped sharply as forecast, coming in at € 658 million, which compares to the historic record of € 972 million set last year. Payment of the fine weighed on the result from restructuring and special items. The net charge after consideration of an accrual was about € 155 million. On the other hand, the claim for reimbursement of excess production levies paid from sugar marketing years 2001/02 to 2005/06 resulted in a positive contribution of about € 44 million. Income from operations was thus € 543 (955) million.

It logically follows that jointly we and the supervisory board are recommending to shareholders at the annual general meeting the dividend be reduced to € 0.50 (0.90) per share. When evaluating this recommendation, shareholders should

take into consideration that last year the dividend was raised by € 0.20 per share on account of the unusually strong business performance. The current dividend recommendation is based equally on our earnings and cash flow and the expected future development of the company.

Here the sugar segment is of key importance to us; after all, our core segment's revenue and operating profit dominate the results of the group when compared to the other segments. Naturally, expectations were high after the two record years in 2011/12 and 2012/13; however, we already had to dampen these significantly with our forecast at the beginning of the financial year because it was abundantly clear that we would not be able to match the excellent growth of the prior year through fiscal 2013/14. And as projected, revenues fell to € 3,961 (4,232) million. At the same time operating profit fell, especially during the course of the second half of the fiscal year, and ended at € 436 (708) million. It reflected the declining earnings from the sugar markets, driven by falling quota sugar sales revenues and rising raw material costs; in addition, there were charges related to the shorter campaign due to the smaller harvest in 2012. But it would be wrong to describe the fiscal year as worse than it actually was.

Both the special products division's products and its markets are very diverse. Overall, this segment's revenues rose slightly to € 1,882 (1,862) million, with the starch division being the main contributor. Operating profit was lower than last year at € 122 (132) million as forecast. Among other things, this was caused by high raw material costs in all divisions that could not be fully passed on to the market, as well as startup costs for the new wheat starch factory in Pischelsdorf, Austria, which went into operation in June 2013.

The key developments in the CropEnergies segment were the changes in raw material and ethanol prices and the acquisition of British bioethanol producer Ensus. Raw material prices trended higher while European bioethanol prices slumped. Bioethanol imports circumventing current tariff regulations

contributed to the downward pressure on prices. The good news is that E10 now holds steady with a market share of 15 % in Germany. The CropEnergies segment was able to boost group revenues to € 720 (645) million. The unusually high profits generated last year could not be matched because of higher raw material costs, the startup of Ensus bioethanol plant and impact of the floods at the Zeitz site. Operating profit came in at € 35 (87) million.

The fruit segment's products are a hit with customers: The fruit preparations and fruit juice concentrates units' volumes both rose, as reflected by revenues, which climbed to € 1,172 (1,140) million, and the sharply higher operating profit of € 65 (45) million.

A new fiscal year has started; it has already become abundantly clear that the economic situation in the European sugar and bioethanol markets has become much more negative than previously assumed. For example, world market prices for sugar have plummeted. In the past four years, harvests around the world were excellent and production thus exceeded consumption. At the same time, further increases in raw material prices are impacting our business in all segments. As a result, we are forecasting consolidated group revenues of € 7.0 (7.5*) billion and an operating profit of only € 200 (622*) million for the current fiscal year, 2014/15.

Our main focus is on the changes in the sugar segment that the expiry of the quota and minimum beet prices in 2017 will bring up. On one hand, we need to continue to optimize the sugar production processes, from cultivation via logistics to customers. On the other hand, we have to develop mechanisms in the sugar segment that will dampen the ever increasing impact of the greater volume and price fluctuations brought on by exposure to the world markets. We also have plans to further expand our business activities outside Europe. In parallel, we have already started to examine our cost structures, especially in the sugar segment, in order to be able to take any necessary steps when required. Equally, the other segments –

* retroactively adjusted as per IFRS 11; application of the standard to be mandatory in 2014/15

special products, CropEnergies and fruit – will be required to demonstrate their performance capabilities more than before.

Crises can only be mastered and opportunities seized by a motivated team. We are well aware that the forecast for 2014/15 we released recently, the conclusion of the antitrust case and the magnitude of the fine were a shock for our employees: all the more reason for us to be impressed by the wave of loyalty from our own staff. We thank all of our employees for this loyalty, and especially for the successful and committed work last fiscal year, even when conditions and the outlook were not always easy. But we also thank our customers and suppliers, as well as you, honored shareholders. Please continue to favor us with your company on the road to sustainable corporate growth.

Sincerely,

Südzucker AG Mannheim/Ochsenfurt
Executive board

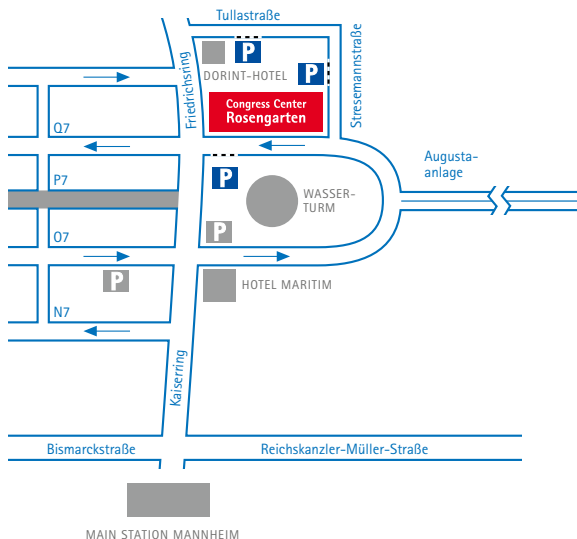
Key figures

		2013/14	2012/13
Revenues and earnings			
Revenues	€ million	7,735	7,879
EBITDA	€ million	933	1,246
EBITDA margin	%	12.1	15.8
Operating profit	€ million	658	972
Operating margin	%	8.5	12.3
Net earnings	€ million	390	734
Cash flow and investments			
Cash flow	€ million	689	996
Investments in fixed assets ¹	€ million	383	338
Investments in financial assets/ acquisitions	€ million	22	183
Total investments	€ million	405	521
Performance			
Fixed assets ¹	€ million	2,773	2,676
Goodwill	€ million	1,149	1,147
Working capital	€ million	1,940	2,015
Capital employed	€ million	5,975	5,950
Return on capital employed	%	11.0	16.3
Capital structure			
Total assets	€ million	8,728	8,806
Shareholders' equity	€ million	4,663	4,731
Net financial debt	€ million	561	464
Net financial debt to cash flow ratio		0.8	0.5
Equity ratio	%	53.4	53.7
Net financial debt as % of equity (Gearing)	%	12.0	9.8
Employees		18,459	17,940

¹ Including intangible assets.

HOW TO GET TO THE CONGRESS CENTER ROSENGARTEN

Rosengartenplatz 2, 68161 Mannheim



HOW TO GET TO THE VENUE BY RAILWAY

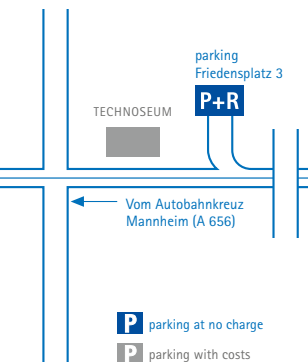
Arrival via the Rhein-Neckar (VRN) public transit system

An entry pass to the annual general meeting entitles shareholders to travel on all buses, tram and authorized trains (DB: RE, RB and S-Bahn – all in second class) that are part of the Rhein-Neckar public transit system, on the day of the event (July 17, 2014) and the following day until 3 a.m. Further information is available at www.vrn.de.

You reach the Congress Center Rosengarten from main station Mannheim

- via tram line 5, Rosengarten stop
- via tram lines 3 and 4, Wasserturm stop
- via bus numbers 60, 63, 64, Wasserturm stop
- or alternatively footwalk (approx. 10 – 15 minutes)





HOW TO GET THE VENUE BY CAR

- Motorway A 656 direction Mannheim
- Please use the Friedensplatz 3 **P+R** park-and-ride lot off the A 656. From there you can hop on a continuously running shuttle bus that will take you to the Congress Center Rosengarten.

P PARKING OPPORTUNITIES

A limited number of free parking spaces are also available at the following downtown parking garages:

- Parking garage Wasserturm (Water tower)
- Parking garage of Congress Center Rosengarten
- Parking garage of Dorint-Hotel

When you enter the parking garage, simply show your admission card for the participation in Südzucker's annual general meeting and you will receive a ticket (if available) that you will be able to use when exiting.

Please note that you can only enter the Congress Center Rosengarten via the main doors (Rosengarten plaza); not via the underground parking garage.

Financial Calendar

Q1 – 1 st quarter report 2014/15	July 10, 2014
Annual general meeting for fiscal 2013/14	July 17, 2014
Q2 – 1 st half year report 2014/15	October 9, 2014
Q3 – 1 st to 3 rd quarter report 2014/15	January 13, 2015
Press and analysts' conference fiscal 2014/15	May 21, 2015
Q1 – 1 st quarter report 2015/16	July 9, 2015
Annual general meeting for fiscal 2014/15	July 16, 2015

Contacts

Investor Relations
Nikolai Baltruschat
investor.relations@suedzucker.de
Phone: +49 621 421-240
Fax: +49 621 421-449

Südzucker on the Internet

For more information about Südzucker Group
please go to our website: www.suedzucker.de

Published by

Südzucker Aktiengesellschaft
Mannheim/Ochsenfurt
Theodor-Heuss-Anlage 12
68165 Mannheim
Phone: +49 621 421-0

We would be pleased to send you either the complete German or English version of Südzucker AG's annual report and financial statements. The annual report (in German and English) and the Südzucker AG financial statements can be downloaded in PDF format from Südzucker's website at www.suedzucker.de/en/Downloads/Berichte.