



SÜDZUCKER

Südzucker Group

Investor Roadshow

November 2007

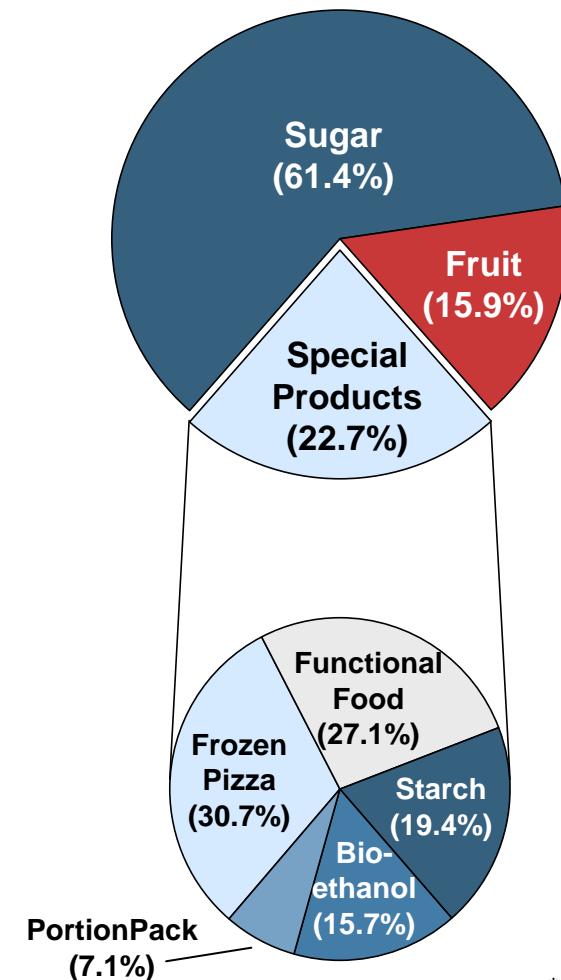
Overview

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Südzucker Group at a glance

- Single global food company with headquarters and stock quotation in Germany
- Above 70 % of revenues generated outside Germany
- Strong presence in growing region Eastern Europe
- Development of new growth markets (e.g. Russia, China, Brazil)
- Early market entry into growing business platforms (e.g. Functional Food, Fruit Preparations)
- Tremendous growth option Bioethanol triggered

Group revenues 5.8 bn €*



* FY 2006/07

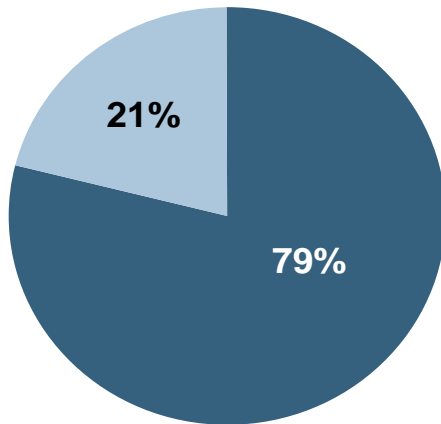
Clear strategy of market leadership in all business areas / segments

Südzucker Group: Strategic Objectives

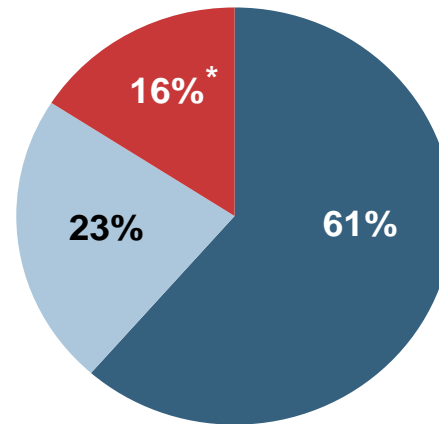
Segment/Division	Market Position	Strategy / Main Drivers
Sugar	#1 in Europe	<p>Taking advantage of transition period within the sugar industry via ...</p> <ul style="list-style-type: none"> ■ ... further enhancement of leading market position in Europe ■ ... internal efficiency gains
Bioethanol Functional Food Starch Frozen Pizza	<p>Objective: #1 in Europe by 2010</p> <p>#1 worldwide in Isomalt and Oligofructose</p> <p>#1 in Europe</p>	<ul style="list-style-type: none"> ■ Full exploitation of implemented capacity build-up ■ Leverage strength of core products into product innovations ■ External growth only via small add-ons feasible
Fruit Preparations Fruit Juice Concentrates	<p>#1 worldwide</p> <p>#1 in Europe</p>	<ul style="list-style-type: none"> ■ Take full benefit of global increase in demand for healthy food and upmarket products e.g. yoghurt drinks, wellness products, convenience food ■ Usage of integrated platform to raise synergies in combined global sourcing and distribution

Südzucker Group revenues: Past – Present – Future

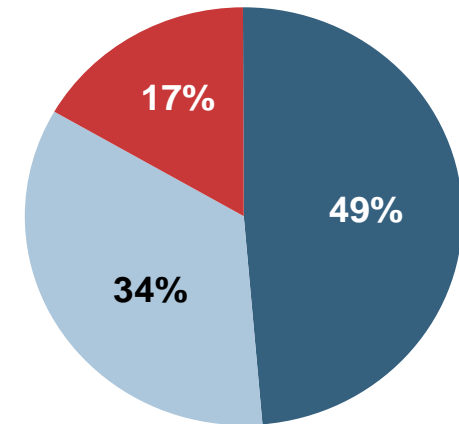
2002/03



2006/07



2009/10e



■ Sugar
 ■ Special Products
 ■ Fruit

- Investment offensive 03/04 - 07/08 with 3.3 bn € focused on segments Special Products (Functional Food, Bioethanol) and Fruit
- Until end of 2008/09 completion of capacity upgrades Bioethanol
- Past investments and expansion program Bioethanol lead to increasing revenues and earnings contributions of Special Products and Fruit

* 14 months

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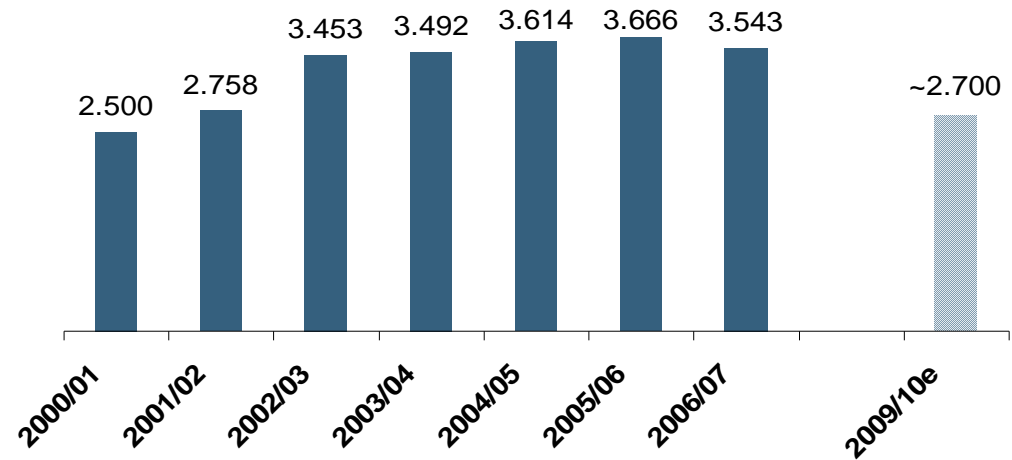
Segment Sugar at a glance

- Sugar yield: 11.0 t white sugar/ha (EU-15 Ø: 9.4 incl. Südzucker)
- Beet growers: 62,300
- Number of factories: 42
- Production volume: 4.6 mn t (4.7 mn t expected for 07/08)
- Strong regional brands



**Strong No. 1 position in
Central European and
Eastern European volume markets**

Revenue development (mn €)



■ EU sugar market regime: Objectives

- Reduction of EU sugar quota by ~ 6 mn tonnes mainly in light of
 - additional (but limited) further import contingents from ACP / LDC background and
 - abolishment of EU sugar exports
- Reduction of sugar reference price on producer level and simultaneous overproportional decline of basic beet price
- Introduction of industrial sugar business outside of quota sugar system
- In order to support industry to reduce sugar quota, EU has implemented a restructuring fund to purchase the required ~ 6 mn tonnes of quota



Target

Market equilibrium in Europe

EU sugar market regime: Pricing mechanism

Sugar marketing year		2005/06	2006/07*	2007/08*	2008/09**	2009/10**	Δ cum.	
I. Reference price, Restructuring levy, Margin								
Reference price (consumer level)	€/t S	632	632	632	542	404	-228	-36%
Restructuring levy	€/t S	-	126	174	113	-		
Reference price (producer level)	€/t S	632	506	458	428	404	-228	-36%
Basic beet price	€/t B	48	33	30	28	26	-21	-45%
Beet cost	€/t S	367	253	229	214	202	-164	-45%
Producer's margin	€/t S	265	253	229	214	202	-63	-24%
II. Refund								
o/w manufacturer's share	€/t S	-	< 657	< 657	562,5	468		
+ one-off payment for >13% quota surrender					173,5			
o/w farmer's share	€/t S	-	>73	>73	62,5	52		
+ one-off payment for any quota surrender					237,5			
Total	€/t S	-	730	730	625	520		
Total + one-off payments	€/t S	-	730	730	1.036	520		

* Old regulation

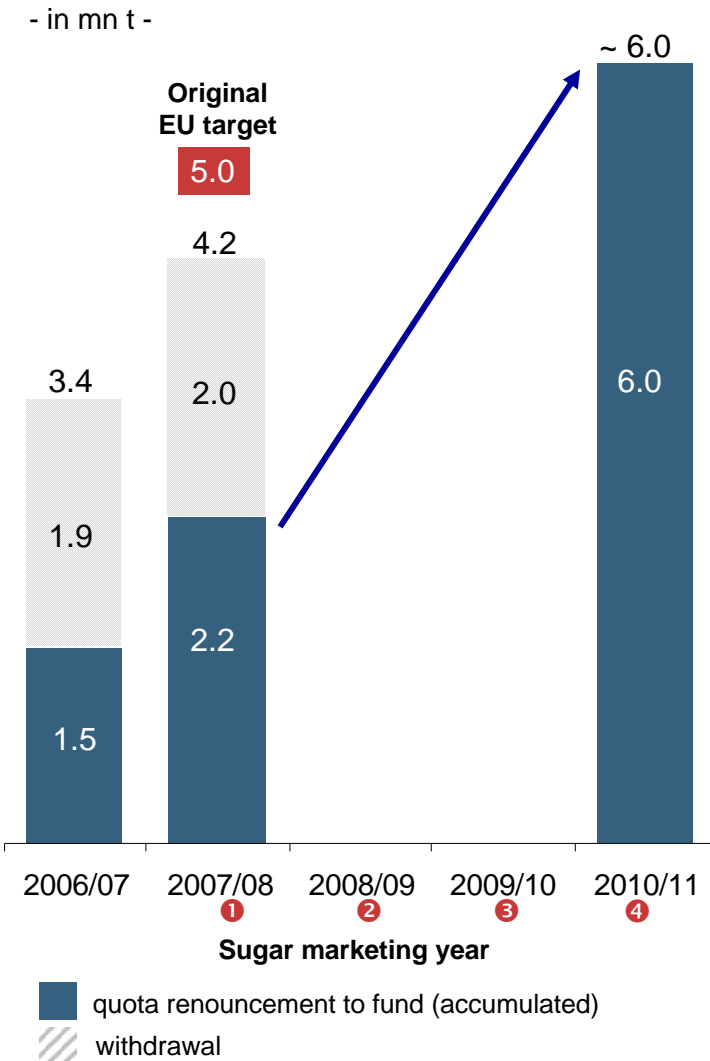
** New regulation (decided 26th Sept 07)

➔ **Restructuring levy has to be paid on full amount of individual quota in disregard to level of withdrawal (temporary quota cuts)**

*) One-off payment limited to amount equalling preventive withdrawal

Road map to market equilibrium (I) – Status Quo

- 1) 2.2 mn tonnes compensated voluntary accumulated quota renouncement until Jan. 31, 2007 vs. original EU target 5 mn tonnes: 11th October 2007, EU decided against an additional withdrawal ¹⁾
- 2) Option for voluntary quota renouncements
 - i) 1st phase: Jan. 31, 08: at least 13% ²⁾
 - ii) **2nd phase: March 31, 08: beyond 13% ²⁾ to prevent pending individual final quota cut**
- 3) Last possibility for compensated voluntary quota renouncements until January 31, 2009
- 4) Feb. 28, 2010: In case of insufficient voluntary quota surrenders until Jan. 31, 2009 EU to fill the gap to 6 mn tonnes with mandatory final uncompensated linear quota cut



1) i.e. withdrawal for sugar marketing year 2007/08 to stay at preventive withdrawal level of 2.0 mn tonnes

2) ~13% represent Südzucker Group level

Road map to market equilibrium (II) – EU decision Sept. 26th, to increase scheme to buy-back quota

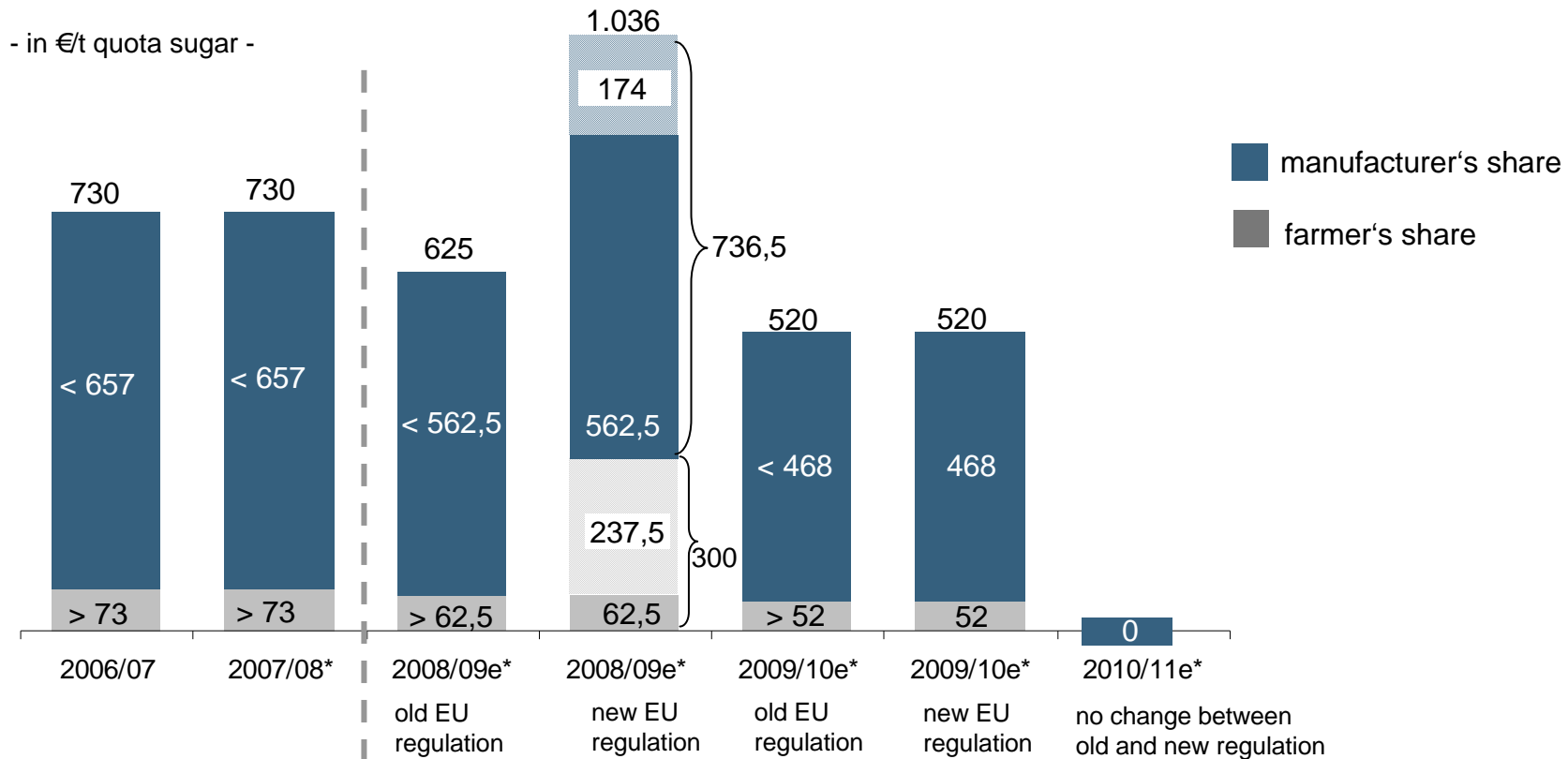
Old regulation ^{*)}	New regulation ^{**)}	SZ-assessment pos. neg.	
<ul style="list-style-type: none"> ■ Beet growers' share in restructuring premium after quota renouncement <u>at least</u> 10 % 	<ul style="list-style-type: none"> ■ Share of beet growers' restructuring premium after renouncement <u>fixed</u> at 10 % plus 237,50 €/t top-up 	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> ■ Initiative right for quota surrender <u>alone</u> on behalf of manufacturer 	<ul style="list-style-type: none"> ■ Initiative right for quota renouncement extended to beet growers for up to 10 % of quota 	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> ■ Restructuring levy (sugar marketing year 2007/08) has to be paid on <u>entire</u> quota, including prohibited usage of quota 	<ul style="list-style-type: none"> ■ In case of quota renouncement by manufacturer exceeding individual preventive withdrawal (sugar marketing year 2007/08) <ul style="list-style-type: none"> ● no restructuring levy on withdrawal ● 2nd phase: opportunity for additional quota renouncement until 31st of March 2008 	<input checked="" type="checkbox"/>	<input type="checkbox"/>

➔ Higher probability to reach market equilibrium earlier than 2010

^{*)} started 1st July 2006

^{**)} Finalised on 26th Sept 07; taking effect in sugar marketing year 2008/09

Road map to market equilibrium (III) – Old and new incentive scheme in figures



➔ **Significantly higher incentives for manufacturers and farmers to act quickly rather than wait for the inescapable mandatory uncompensated linear quota cut in 2010**

*) Sugar marketing year Oct. 1 – Sept. 30

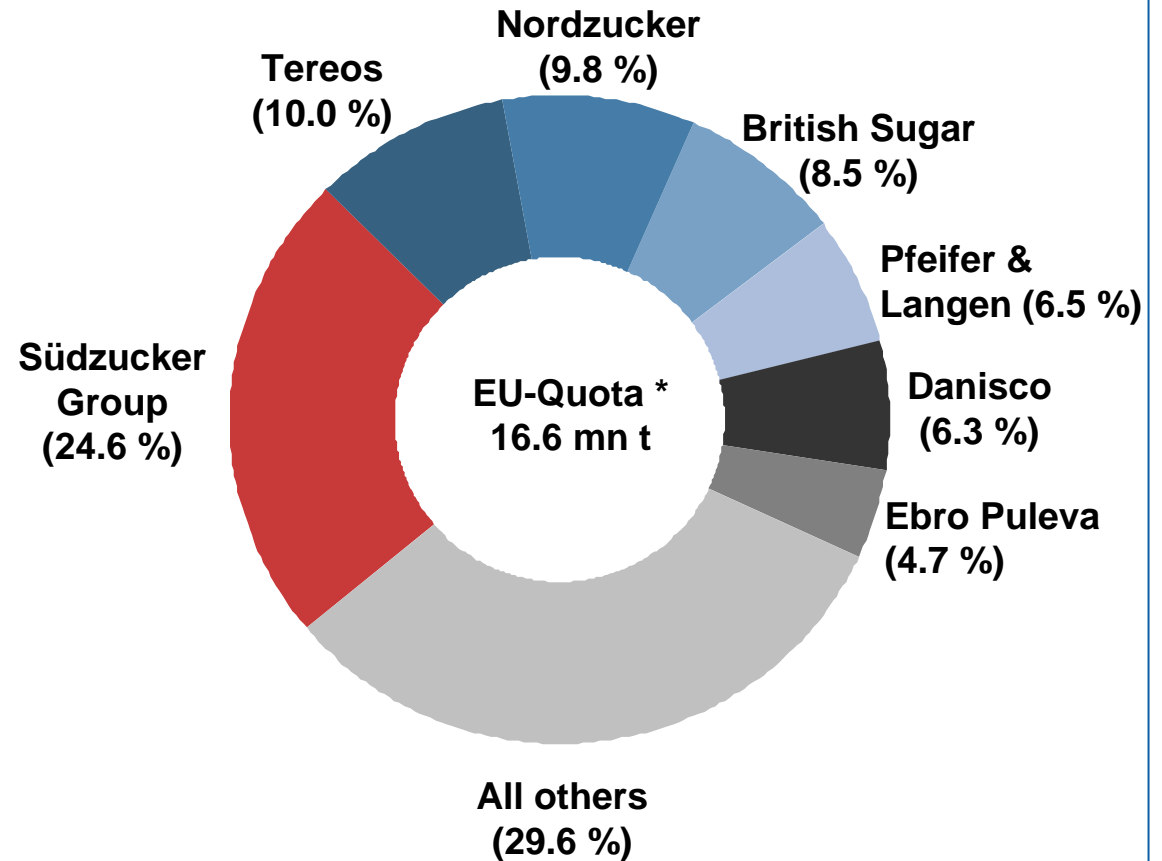
Road map to market equilibrium (IV) – Summary

- Substantial one-off increase in incentive scheme for 2008/09 with fixed share for farmers and manufacturers
 - Increase of farmer's share from > 62,50 €/t to 300 €/t
 - Increase of manufacturer's share from > 562,50 €/t to 736,50 €/t
- Initiative right for quota renouncement of farmers will increase momentum and will enforce factory closures at manufacturer level
- Increased economic & time pressure by 2 phase system:
 - Deadline 31st January 2008: Industry has to renounce quota of preventive withdrawal to be entitled to participate in second round
 - Deadline 31st March 2008: Last chance for voluntary quota surrender against high compensation to prevent pending individual final quota cut
- ➔ Spring 2008 - EU sugar industry will know about market conditions for 08/09
 - ➔ Players will know about the residual gap to the ongoing target of ~ 6 mn tonnes of quota reduction and
 - ➔ will be informed about their pending individual quota cut

Pro-active quest for opportunities in a challenging environment (I)

Using a strong platform ...

- Positioned in regions with highest sugar yields in Europe
- Efficient factories
- Harmonized processes and systems
- Excellent distribution platform in centre of Europe close to all major customers
- As largest player well positioned to serve future deficit markets in Europe
- Serious assessment of external growth outside of Europe

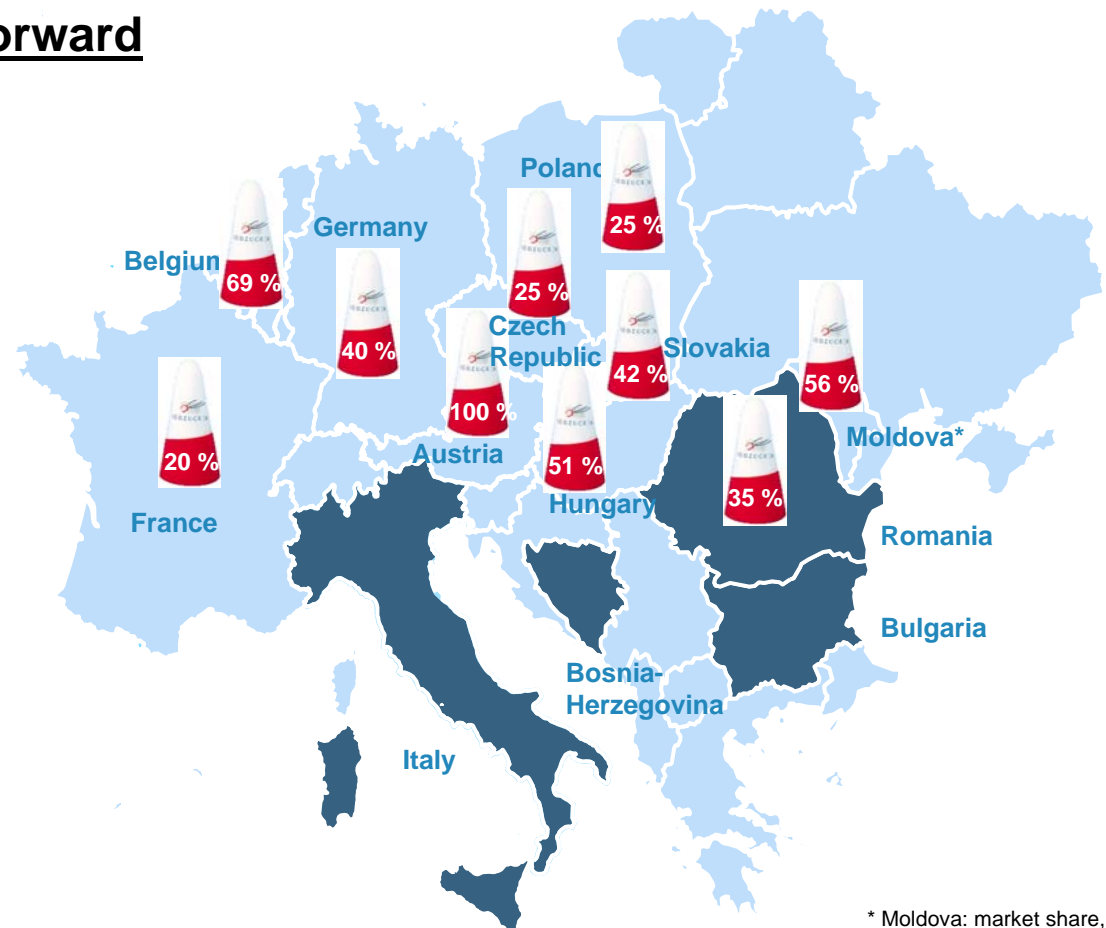


* Sugar marketing year 2007/08

Pro-active quest for opportunities in a challenging environment (II)

... to exploit opportunities going forward

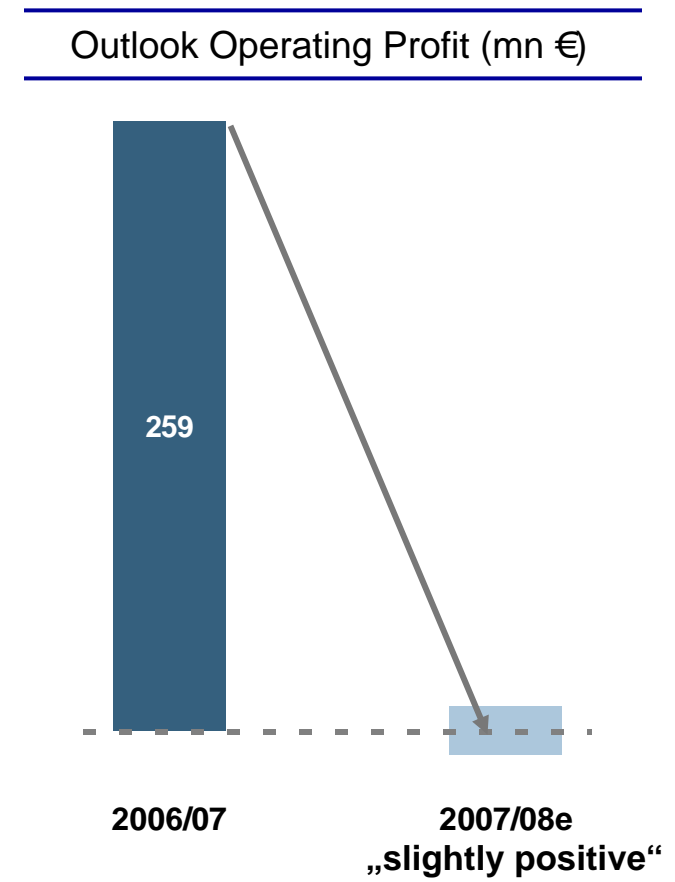
- High sugar yields support competitive strength in growing newly established “industrial sugar” business
- Future deficit market Italy: Increase of market share via distribution partnership
- Consistent development of market share in Eastern Europe following EU east enlargement
 - Production and sales organisation in Romania
 - Establishment of trading corporation and joint venture in Bulgaria
- Bosnia-Herzegovina: Installation of sugar refinery (capacity 150,000 t)



* Moldova: market share, other countries quota share (2007/08)

FY 2007/08 strongly burdened by temporary effects

	temporary	lasting
■ 11th of October: EU to permit more exports within its contingent of up-to 1.4 mn tonnes for sugar marketing year 2007/08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
■ Disappointing quota restitution 2007/08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
↳ Temporary oversupply situation in EU not to improve due to EU decision not to increase already announced preventive withdrawal of 13.5% for sugar marketing year 2007/08		
● Missing contribution margin	<input checked="" type="checkbox"/>	<input type="checkbox"/>
● Missing top line contribution	<input checked="" type="checkbox"/>	<input type="checkbox"/>
● No market equilibrium in 2007/08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
● Idle capacities	<input checked="" type="checkbox"/>	<input type="checkbox"/>
■ 2nd step in decline of factory margin	<input type="checkbox"/>	<input checked="" type="checkbox"/>
■ Abolition of C sugar business	<input type="checkbox"/>	<input checked="" type="checkbox"/>
■ First time charge of production levy new sugar market regime	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Main drivers for sugar earnings in 2007/08

	EU Reform of Reform	Full year market withdrawal
Decision	26th of September	11th of October
Current SZ assumption	Updated guidance within interim report Q2/H1 in light of potential renouncement of 13% of quota for Südzucker Group	EU decided against further withdrawal above already announced preventive withdrawal of approx. 13% for Südzucker Group
Earnings impact	Depending on final outcome in spring 2008: Südzucker action e.g.: <ul style="list-style-type: none"> ● Quota renouncement ● Capacity adaption 	EU decision leaving the market in disequilibrium for 2007/08 with respective pressure on earnings

Main drivers for sugar earnings in 2009/10

- No restructuring levy to be paid anymore
- Reduced exertion of influence from sugar market regime
- Healthy supply and demand situation within European sugar market
- Efficiency gains



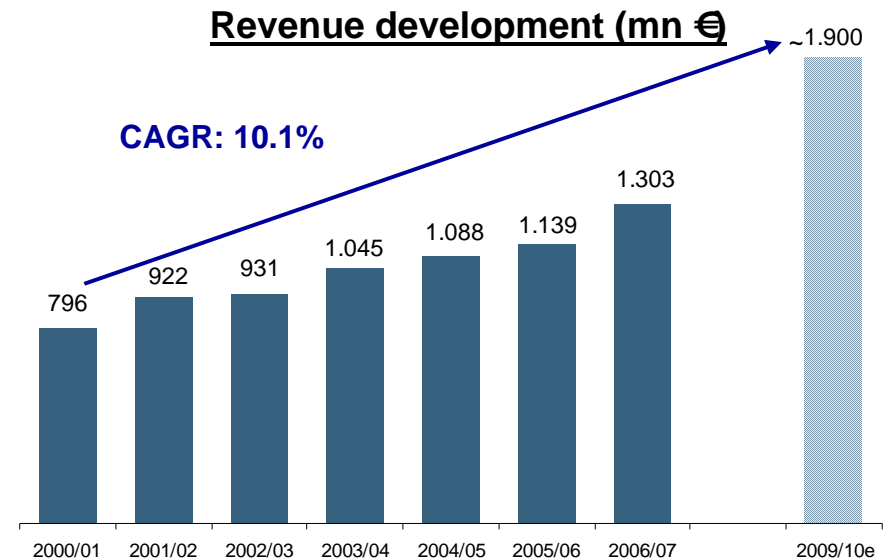
Lower revenues due to reduced reference price until 2009/10, but margin recovery in light of enforced market equilibrium and further improvement in cost structure

Overview

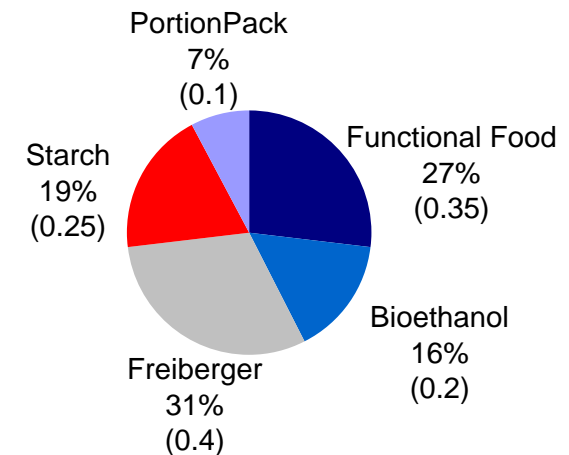
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Segment Special Products – strong positions in each division

- Bioethanol for fuel sector
 - Leading European manufacturer
 - Backbone: Europe’s largest bioethanol plant (Zeitz)
 - Mandatory blending requirement for bioethanol
 - Functional Food: World market leader with Premium food ingredients like Isomalt, Inulin, Oligofructose or rice starch
 - Increase in awareness for healthy food and growing per-capita income (emerging markets)
 - Freiberger: Deep frozen convenience food (Pizza, Pasta, Baguettes)
 - Starch: Starch and starch niche products with food and non-food industry
 - PortionPack: Various portioned products
- ➔ **Main growth driver in mid term: Division Bioethanol**



Revenue split 06/07 (bn €)



Division Bioethanol: Growth potential

■ Economics 2006/07:

- Division has more than trippled revenues from 61mn € to > 200mn € yoy
- CropEnergies generated operating margin of 14.3%

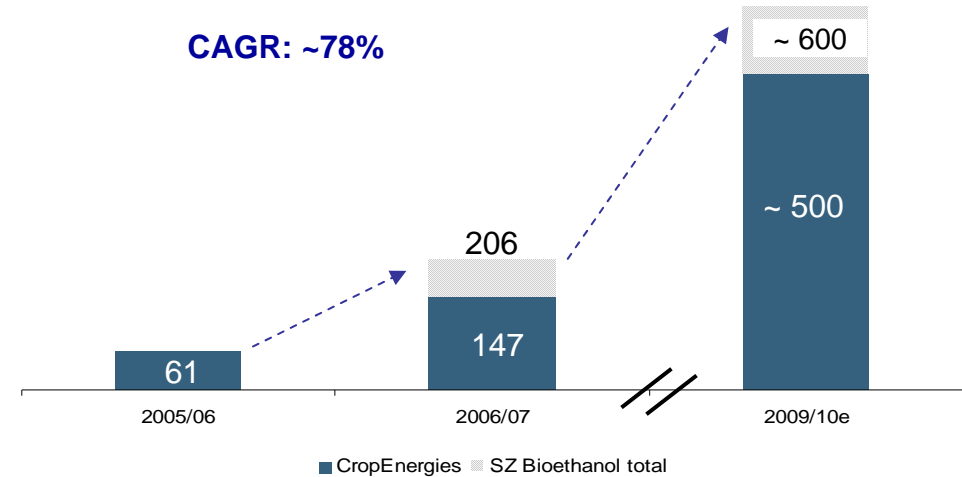
■ Midterm economics:

- Division set to boost revenues and operation profit triggered by capacity upgrades and market growth

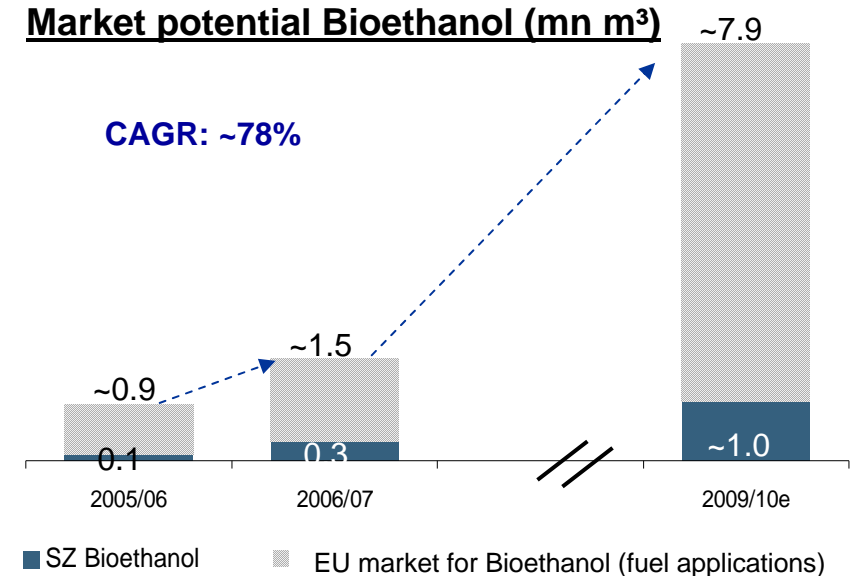
■ Market potential:

- (Tax driven) support of biofuels by EU Directive
- Mandatory blending of 5.75% biofuels to conventional fuels by 2010:
 - EU market potential of ~7.9 mn m³ by 2010
- EU proposal to increase blending to 10% by 2020

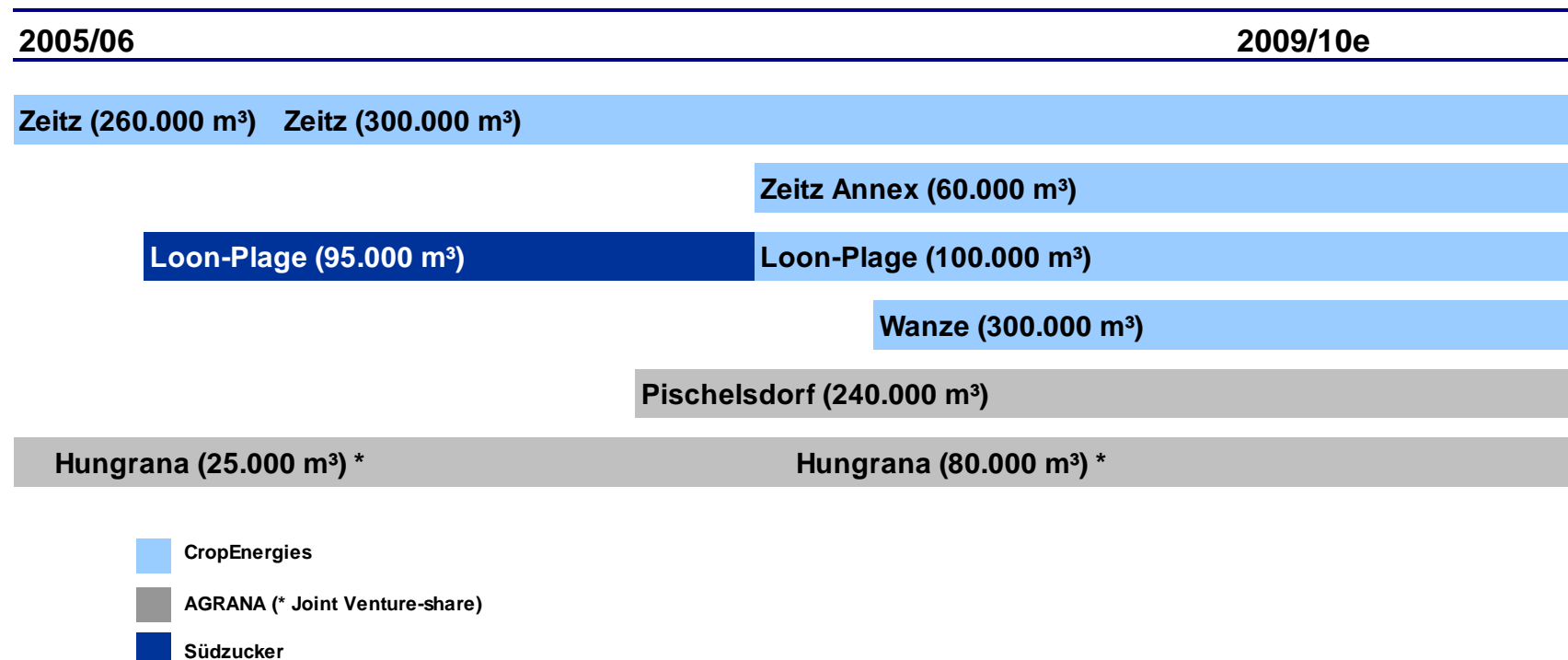
Revenue development (mn €)



Market potential Bioethanol (mn m³)








Division Bioethanol: Capacity upgrade schedule



- Following investment phase, division bioethanol will command about 1 mn m³ production capacity in 2009/10 (market share > 10 %)
- Diversification of raw material basis (Wheat, sugar, corn)
- Established production know-how in combination with strong brands (e.g. CropPower 85, ProtiGrain) and distribution network

Precondition for acceptance of biofuels or: Advantage for bioethanol as a fuel

- Convenient handling, comparable to fossil fuel 
 - Liquid; using existing tanks and station infrastructure
 - Easy filling under atmospheric pressure with existing security systems
- Established vehicle technology 
 - Up to 10% (low blends) no modifications required
 - High blends (E85): FFV modifications cheap with cost of up to 400 €/car
- Non toxic, non hazardous, environmental friendly, sustainable 
- CO₂ Balance 
 - CO₂ neutral photosynthesis: energy plants absorb CO₂ (emmetting oxygen); when burned, oxygen is absorbed (emmetting CO₂)
 - Each litre of Bioethanol saves 0.8 – 2.2 kg CO₂ vs. Petrol (Source: LAB)
- Energy Balance 
 - Net energy balance 3.2 : 1 (efficiency CEAG factory Zeitz) (Source: CropEnergies)
 - Net energy balance 2.1 : 1 (well to wheel)
 - Net energy balance of petrol 0.8 : 1 (Source: Worldwatch)

Adequate sourcing of raw materials for Bioethanol

<u>EU-25 harvest 2005</u>	<u>EU usage</u>	<u>EU surplus</u>	<u>Potential in EtOH (million m³)</u>
Grain 260 million tons	240 mn tons	20 mn tons	8
Sugar 20 million tons	15 mn tons	5 mn tons	4
Release of set-aside land 2007		4 – 6 mn hectares	11
Total			23

- Europe with grain and sugar surplus and release of set-aside farmland
 - 23 million m³ corresponds to 13 % blending of EU petrol consumption (133 million m³)
- Additional sourcing reserves
 - World productivity grows 1-2 % per hectare annually
 - EU Commission: 1 % increase p.a. yields additional 38 million t grains till 2020
(= 14 million m³ EtOH = 8 % petrol consumption)
 - Long term, sourcing base will be broadened by 2nd generation biofuels
(Lignocellulosis, BtL)

Division Bioethanol with anchor investment CropEnergies ...

- ...is well positioned in the European Bioethanol market
- ...has strong brands
- ...uses various European grains + sugar thick juice as raw material (multi feedstock)
- ...hedges 30% of grain exposure with its by-product ProtiGrain®
- ...mainly operates own power station and is independent from external utilities
- ...is big enough to benefit from cost depression
- ...has access to R&D for further business development
- ...has secured financing for its expansion to become the leading EU bioethanol producer in 2009/10



ProtiGrain®

Segment Special Products: Outlook FY 2007/08

Growth

- Continued revenue progression division Bioethanol: >30 %
- Functional Food on comparable basis in core products (absolute decline due to sale of inulinfructose production)
- Continuous growth of other divisions

Optimisation

- Increasing capacity utilisation
- Enhancement of production processes (e. g. Chile)

Profit increase

- Rising earnings contributions (especially from Bioethanol and Functional Food) - single digit percent increase expected
- Temporary unfavourable raw material price development (e.g. wheat) with impact on several divisions (bioethanol, starch, frozen pizza) on full year basis

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Segment Fruit – with leading positions in both divisions

■ Overview

- Fruit preparations: World market leader
Customers: dairy, baking and ice cream industry
- Fruit juice concentrates: Leading European producer
(market leader in apple juice concentrates)

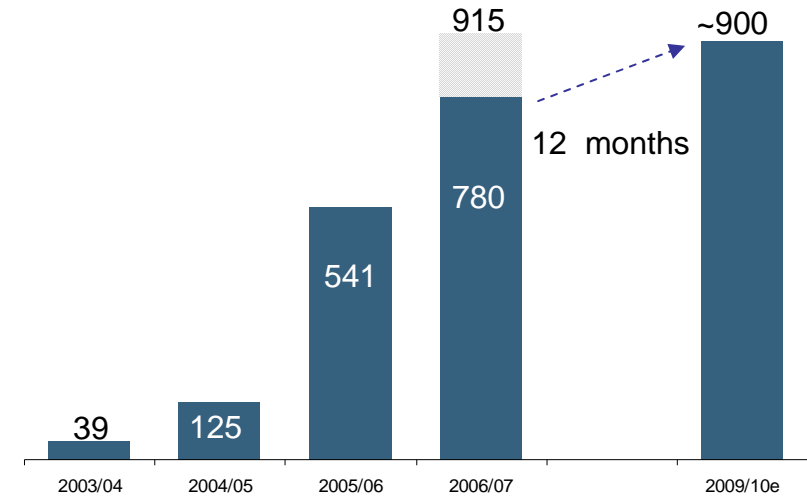
■ Core competences

- Upgrading of agricultural raw material into premium preliminary products for food industry
- Global sourcing and distribution of fruit ingredients

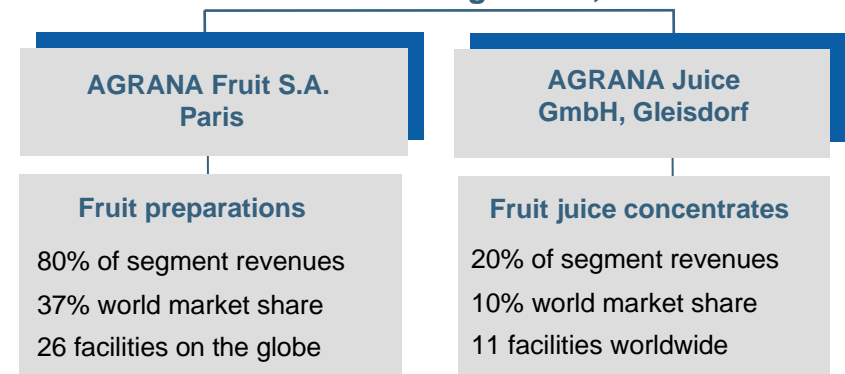
■ Positioning & Strategy

- Shared customer base with segments/divisions sugar, functional food and starch
- Accelerated organic growth
- Emphasis on expansion into attractive growth regions (e.g. Brazil, Russia, China)
- Growth drivers:
 - Especially yogurt drinks rank among the fastest growing food products globally
 - Increase in awareness for healthy food and growing per-capita income (emerging markets)
- Synergies / Production cost optimisation

Revenue development (mn €)



Juice & Fruit Holding GmbH, Vienna



Segment Fruit: Outlook FY 2007/08

Growth

- Continued growth path combined with huge effort for integration of acquired companies
- Growth engine: production in Russia, joint ventures in China und Brazil
- Realisation of price increases in light of product innovation (e.g. co-operation of Functional Food and Fruit)

Optimisation

- Clear priority on lifting synergies through integration of acquired companies (e.g. purchasing, distribution, product development, administration)
- Exploitation of scale effects and increase in utilisation

Profit increase

- Increase in earnings contribution due to synergies on comparable basis (previous year 14 months)
- Reduced fixed cost level/ growing top-line contribution
- Unfavourable raw material price development with impact on full year basis

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■ Highlights H1 2007/08

- As expected H1 still impacted by transition phase of sugar market regime
- Revenues drop by 3% to € 2.8 (2.9) bn, operating profit to € 120 (250) mn
- Segment Sugar burdened by missing exports and prorated accrual for EU restructuring levy
- Segment Special products with stable growth. Higher raw material prices do not yet filter through to bottom line.
- Segment Fruit in line with expectations

**EU reform of reform on
26th Sept 2007**

Adaptation of outlook 2007/08 for Südzucker Group
(refer to chapter 4: Outlook)

H1 2007/08 overview: Südzucker Group

€ million (March 1 to August 31)	H1 2007/08	H1 2006/07	Δ	Change %
Revenues	2,821.9	2,919.7	-97.8	-3.3%
EBITDA	197.6	323.5	-125.9	-38.9%
<i>EBITDA-Margin</i>	<i>7.0%</i>	<i>11.1%</i>		
Depreciation	-77.2	-73.2	-4.0	5.5%
Operating profit	120.4	250.3	-129.9	-51.9%
<i>Operating Margin</i>	<i>4.3%</i>	<i>8.6%</i>		
Restructuring and special items	-27.9	-9.5	-18.4	
Income from operations (EBIT)	92.5	240.8	-148.3	-61.6%
Net earnings to Südzucker shareholders	38.0	116.8	-78.8	-67.5%
Earnings per share (€) (undiluted)	0.21	0.62	-0.4	-66.0%
Investments	220.4	147.8	72.6	49.1%
Cash flow	180.9	231.3	-50.4	-21.8%
Net financial debt	970.6	948.2	22.4	2.4%
Equity Ratio	46.0%	46.9%		
Average number of employees	19,435	19,398	37	0.2%

H1 2007/08: Segment Sugar

€ million (March 1 to August 31)	H1 2007/08	H1 2006/07	Δ	Change %
Revenues	1,678.6	1,885.1	-206.5	-11.0%
EBITDA	56.8	201.2	-144.4	-71.8%
<i>EBITDA-Margin</i>	3.4%	10.7%		
Depreciation	-25.3	-22.0	-3.3	15.0%
Operating profit	31.6	179.2	-147.6	-82.4%
<i>Operating Margin</i>	1.9%	9.5%		
Restructuring and special items	-27.8	-5.9	-21.9	nm
Income from operations (EBIT)	3.8	173.3	-169.5	-97.8%

- Revenues: Q2 quite stable yoy due to higher quota sugar exports, H1 on aggregate lower in light of previous year's high C sugar exports
- Prorated accrual for EU restructuring levy on originally expected market withdrawal of at least 20% (160 mn € in total fiscal year correspond to ~ 80 mn € in H1)
- Cost savings compensate 1st step decline in producer's margin of ~ -9% (s.page 9)

H1 2007/08: Segment Special Products

€ million (March 1 to August 31)	H1 2007/08	H1 2006/07	Δ	Change %
Revenues	708.2	652.9	55.3	8.5%
EBITDA	103.3	86.5	16.8	19.4%
<i>EBITDA-Margin</i>	<i>14.6%</i>	<i>13.2%</i>		
Depreciation	-33.1	-32.6	-0.5	-1.5%
Operating profit	70.1	53.9	16.2	30.1%
<i>Operating Margin</i>	<i>9.9%</i>	<i>8.3%</i>		
Restructuring and special items	-0.1%	-3.6	3.5	97.2%
Income from operations (EBIT)	70.0	50.3	19.7	39.2%

- Compared to full year average overproportional increase in revenues and operating profit driven by Starch, Bioethanol and Functional Food core products
- Operating profit: +16 mn (+30%) in line:
 - Starch: higher sales volumes and prices
 - Bioethanol: higher sales volumes and prices against low previous year level

H1 2007/08: Segment Fruit

€ million	H1 2007/08 *	H1 2006/07 **	Δ	Change %
Revenues	435.1	381.7	53.4	14.0%
EBITDA	37.5	35.8	1.7	4.7%
<i>EBITDA-Margin</i>	<i>8.6%</i>	<i>9.4%</i>		
Depreciation	-18.8	-18.6	-0.2	1.1%
Operating profit	18.7	17.2	1.5	8.7%
<i>Operating Margin</i>	<i>4.3%</i>	<i>4.5%</i>		
Restructuring and special items	0.0	0.0		
Income from operations (EBIT)	18.7	17.2	1.5	8.7%

- Boost in revenues +14% (+7% on comparable H1 basis March - August 2006)
 - Fruit preparations: high organic growth
 - Fruit juice concentrates: higher sales of fruit purees and concentrates from red berries
- Operating profit +8.7%:
 - Fruit preparations: satisfying sales development
 - Consolidation of 50% JV share China
 - Q2: higher raw material prices which could not be transferred to customers yet

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3. 1st half year 2007/08 page 31

4. Outlook page 37

Südzucker Group: Outlook 2007/08

Revenues

- Südzucker Group: ~ 5.2 – 5.4 bn €
- Segment Sugar: decline in light of announced withdrawal
- Organic growth in segments Special Products and Fruit (previous year 14 months)

Operating Profit

- Südzucker Group: at least 210 mn €
- Segment Sugar „slightly positive“
- Segment Special Products: increase (single digit percent)
- Segment Fruit: increase on comparable basis (previous year 14 months)
- Unfavourable raw material price development with impact on full year basis

Capex

- Südzucker Group: ~ 500 mn € (fixed assets)
- ...thereof 50% bioethanol

Südzucker Group: Midterm Outlook 2009/10 ^{*)}

Revenues

- ~ 5.4 – 5.6 bn €
- Segments Special Products and Fruit with share of about 50 %

Operating Profit

- > 450 mn €

Capex

- ~ 250 mn € (fixed assets)

^{*)} not yet taking into account new regulation finalised on 26th Sept 07

Executive Summary

Outlook 2007/08 – 2008/09

- Segment Sugar:
 - Continued operational structural measures to adjust production capacities
 - Burden from sugar market regime overlaps with high temporary charges
 - EU reform of reform to deliver positive impulses
- Segments Special Products and Fruit:
 - Market growth and existing production facilities generate higher earnings in Bioethanol, Functional Food and Fruit, but temporary raw material price disturbance with impact on full year basis

Outlook 2009/10

- Group operating profit to exceed pre-regime-change level following temporary earnings burden within sugar segment (>450 mn €)



Significant increase in visibility after transition period (particularly beyond end of temporary impacts within sugar segment) and balanced earnings structure

Thank you for your attention ...



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Disclaimer

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