



SÜDZUCKER

Analyst Conference May 18, 2011

Dr. Wolfgang Heer (CEO), Thomas Kölbl (CFO)



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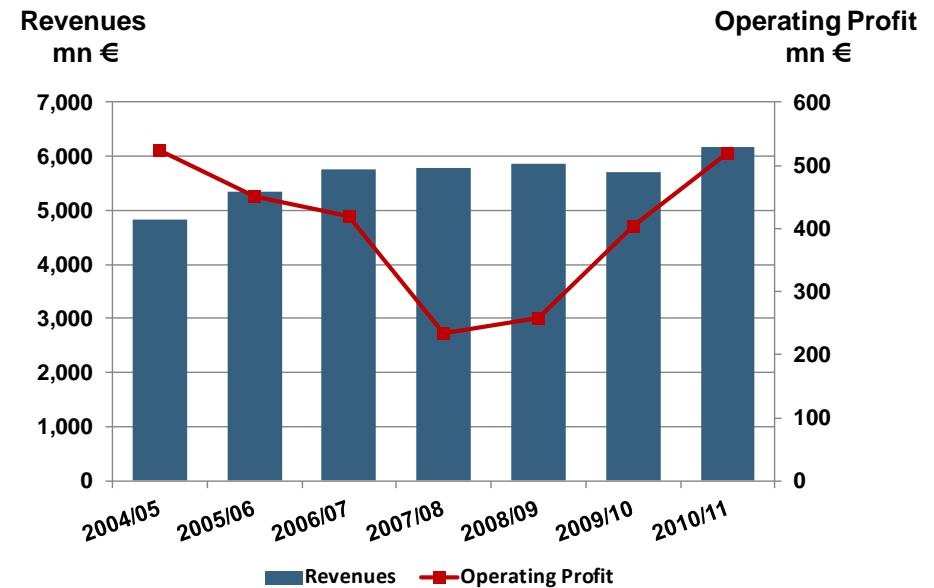
Dr. Wolfgang Heer (CEO)

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Financial Year 2010/11: Overview

- Revenues 6.2 bn € on record level
- Significant increase in earnings supported by all segments
- ROCE 9.8 (7.5) %
- Further reduction in net financial debt to 853 (1,065) mn €
- Dividend proposal of 55 eurocent/share



Segment Sugar

- World market prices still on high level
- Tight EU supply situation in light of missing imports
- Further extension of market position in EU
- Campaign 2010 marked by extreme weather conditions

Segment Special Products: Division BENE0

- Production and marketing of food ingredients with nutritional physiological and technological advantages as well as ingredients for pet nutrition
- Significant recovery following economic crisis
- Market leadership position in ISOMALT maintained
- Extension of production capacities in rice derivatives
- Repair completion of earthquake damages in Chile until start of campaign in March 2011

beneo
connecting nutrition and health



Segment Special Products: Division Freiberger

- Europe's leading private label deep-frozen pizza and snacks producer
- Market position maintained with continuation of positive business development of last years
- Successful commissioning of newly conceived site in Westhoughton, UK
- Further internationalization and establishment of distribution center in the USA

Freiberger



Segment Special Products: Division PortionPack



- Development, packaging and marketing of portion packs, especially in the food service industry
- Stable business development, despite negative impact from economic crises
- Positive effects from first-time full inclusion of British portion pack producer Single Source
- Further growth through acquisition of Dutch chocolate producer Union



Segment Special Products: Division Starch

- Starch and bioethanol activities in Austria, Hungary and Romania
- Successful continuation of profitable niche strategy in starches
- Business development in division starch overall positive
- Achievement of higher volumes as well as higher sales prices for ethanol and by-products



Segment CropEnergies I

- Sustainable production of bioethanol mainly for the transportation sector, food and animal feed markets
- Production capacity:
 - 700,000 m³ bioethanol p. a.
 - 500,000 t food and animal feed p. a.
- Commissioning of plant for purification and liquefaction of CO₂ in food quality at plant Zeitz
- Following comprehensive revision and optimization works, first-time full usage of production facilities



Segment CropEnergies II

- Biofuel sustainability certification for plants in Zeitz and Wanze
- Difficult start in E10 introduction
- Bioethanol market with further dynamic growth

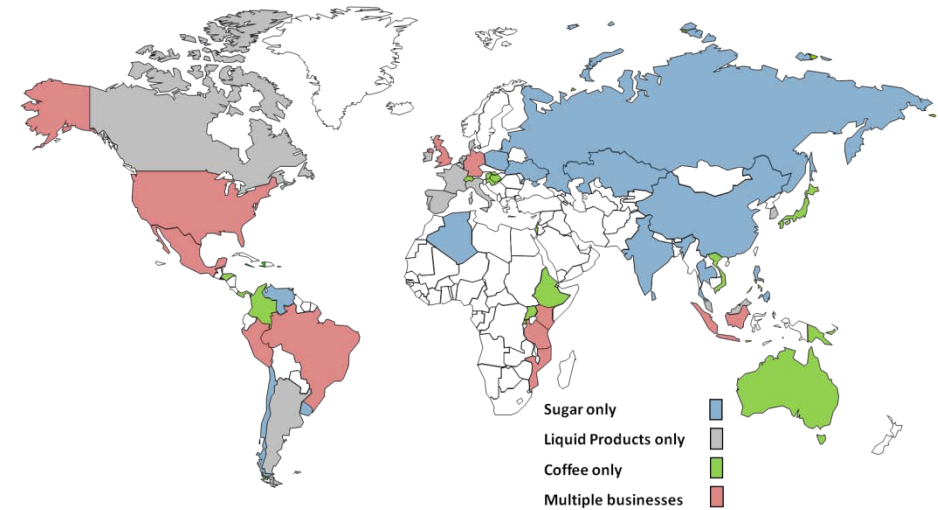


Segment Fruit

- World market leader in fruit preparations, leading quality producer in fruit juice concentrates
- Joint venture in fruit preparations in Egypt
- Leading quality producer for apple and berry juice concentrate
- Negotiations for termination of joint venture with Chinese partner in apple juice concentrates
- Intention of merger with Ybbstaler in division fruit juice concentrates

Participation in ED&F Man, London

- Transaction: Purchase of 25 % - 1 share (via capital increase)
- > 3,500 employees in 61 countries
- Private, employee owned company
- Revenues 2009/10: 7.9 bn USD
- Operations:
 - Sugar:
 - Second largest trader – handled 8.5 mn t in 2009/10
 - In addition participations in production and refining capacities
 - Coffee: global sourcing and trading with high quality coffee blends
 - Liquid Products: Molasses trading, storage and logistic services
 - Others: tropical oils, bio fuels, shipping, trading advisory and hedging services
- Transaction as platform to generate synergies and for further international growth



Südzucker-Group: Strategic outlook

- Further execution of long term distribution and logistic strategy in segment sugar
- Utilization of leading position to exploit further growth potential in segment special products
- Consolidation of leading position in segment CropEnergies
- Long term strengthening and extension of strong global market position in segment fruit



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Financial Highlights 2010/11 (I)

	2009/10		2010/11
Revenues	5.7 bn €	+8%	6.2 bn €
Operating Profit	403 mn €	+29%	519 mn €
Net profit	276 mn €	+25%	345 mn €
Earnings per share	1.06 €	+25%	1.32 €
Dividend per share	0.45 €	+22%	0.55 €*

* Proposal

Financial Highlights 2010/11 (II)



Financial Highlights 2010/11 (III)

	2009/10		2010/11
Investments*	216 mn €	+13%	245 mn €
Cashflow	553 mn €	+10%	606 mn €
Net Financial Debt	1,065 mn €	-20%	853 mn €
Liquidity	~2.5 bn €	-12%	~2.2 bn €
Financing**	Successful placement ■ Bond 400 mn €, Coupon 4.125%; Maturity 2018		

*excl. investments in financial assets

** March 2011

Group – Key Figures

(mn €)	2010/11	2009/10	2008/09	2007/08
Revenues	6.161	5.718	5.871	5.780
EBITDA	772	645	489	489
<i>EBITDA-Margin</i>	12,5%	11,3%	8,3%	8,5%
Operating profit	519	403	258	233
<i>Operating Margin</i>	8,4%	7,0%	4,4%	4,0%
Restructuring and special items	-8	-10	87	-44
Income from operations (EBIT)	511	392	345	189
Cashflow	606	553	504	498
Net Financial Debt	853	1.065	1.632	1.508
Equity Ratio	51,6%	47,3%	41,9%	41,7%
Investments	251	233	424	550
Capital Employed	5.314	5.374	4.923	5.005
RoCE	9,8%	7,5%	5,2%	4,7%
Earnings per share (€)	1,32	1,06	0,86	0,10
Cashflow per share (€)	3,20	2,92	2,66	2,63
Dividend per share (€)	0,55*	0,45	0,40	0,40

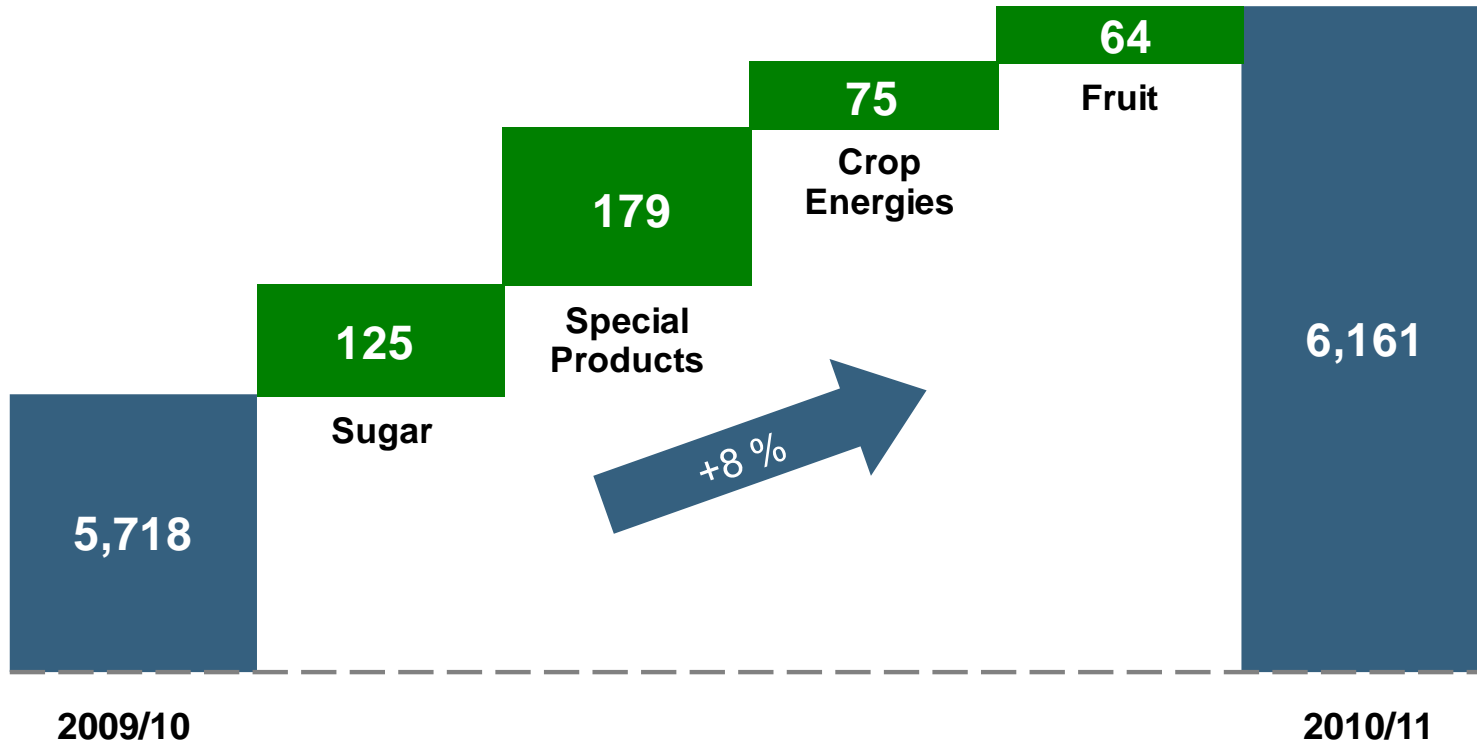
* Proposal

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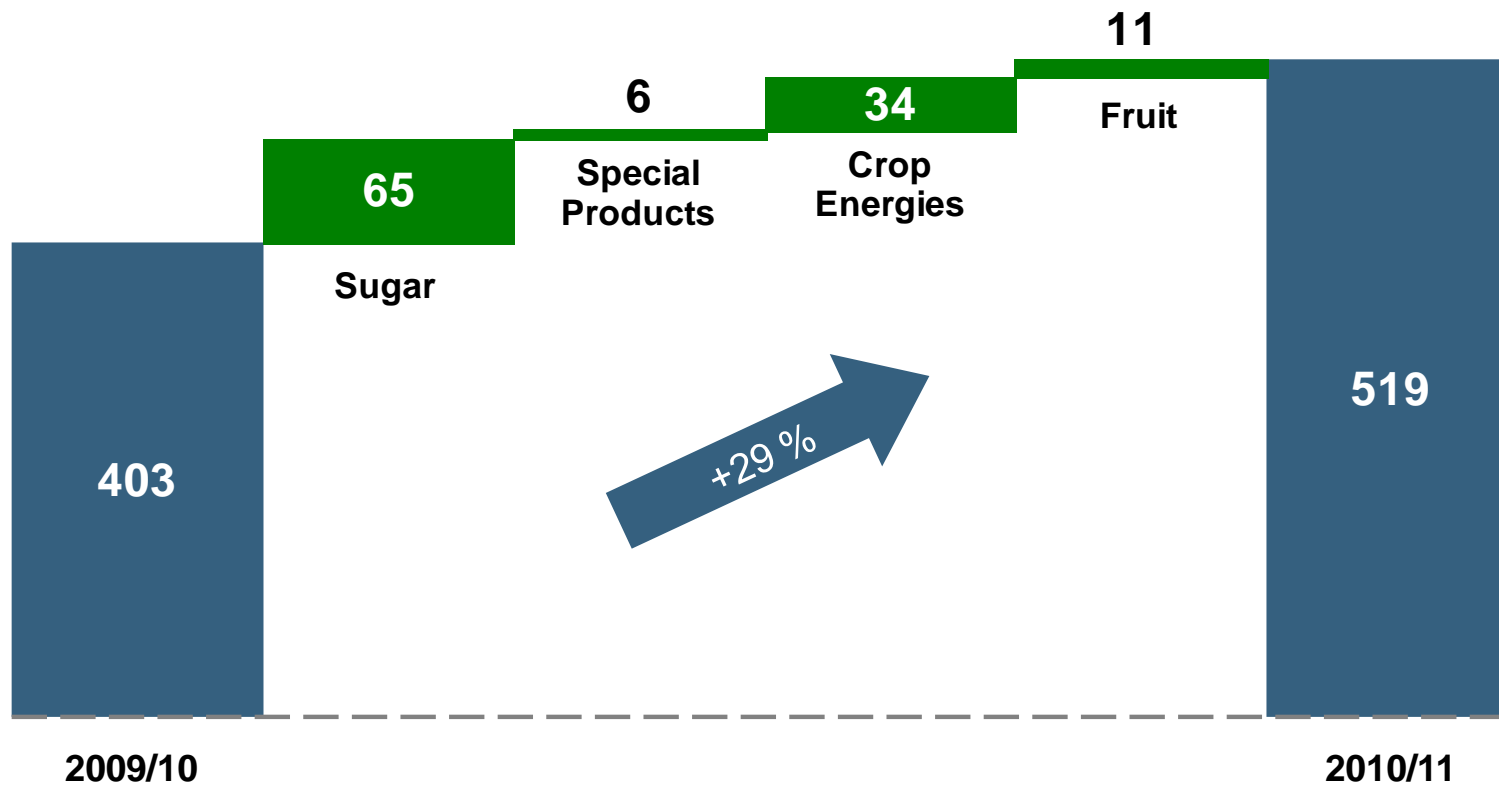
Revenue development

(mn €)



Operating profit development

(mn €)



Result from restructuring and special items

(mn €)	2010/11	2009/10	Δ
Operating profit	519	403	116
Restructuring & special items	-8	-10	2
thereof Sugar	-3	-16	14
thereof Special Products	-6	12	-18
thereof CropEnergies	1	-2	3
thereof Fruit	0	-4	4
Income from operations (EBIT)	511	392	119

- The result from restructuring and special items was essentially influenced by restructuring measures and accruals for legal risks in segment special products.

Earnings before income taxes

(mn €)	2010/11	2009/10	Δ
Income from operations (EBIT)	511	392	119
Income from companies consolidated at equity	4	2	2
Financial result	-74	-46	-28
Earnings before income taxes	441	348	93

- Income from companies consolidated at equity mainly includes the share of earnings from one joint-venture sales organization.
- Financial result:
 - Deterioration is due to the prior year's reported currency exchange gains and interest income from the discounted receivables from the EU restructuring assistance.
 - Significantly lower average debt major reason for lower financing costs, which dropped 23 mn € to 105 (128) mn €

Earnings per share

(mn €)	2010/11	2009/10	Δ
Earnings before income taxes	441	348	93
Taxes on income	-96	-72	-24
Consolidated net earnings	345	276	69
thereof Südzucker AG shareholders	250	200	50
thereof hybrid capital	26	26	0
thereof other minority interest	68	50	18
Earnings per share (€)	1,32	1,06	0,27

- Group tax rate again came in at 22%.
- Other minority interests of 68 mn € relate mainly to minority shareholders of the AGRANA Group and CropEnergies.
- Dividend proposal: 0.55 (0.45) €/share
- Amount distributed: 104 (85) mn €
- Payout ratio: 42 (43) %

Investments and depreciation

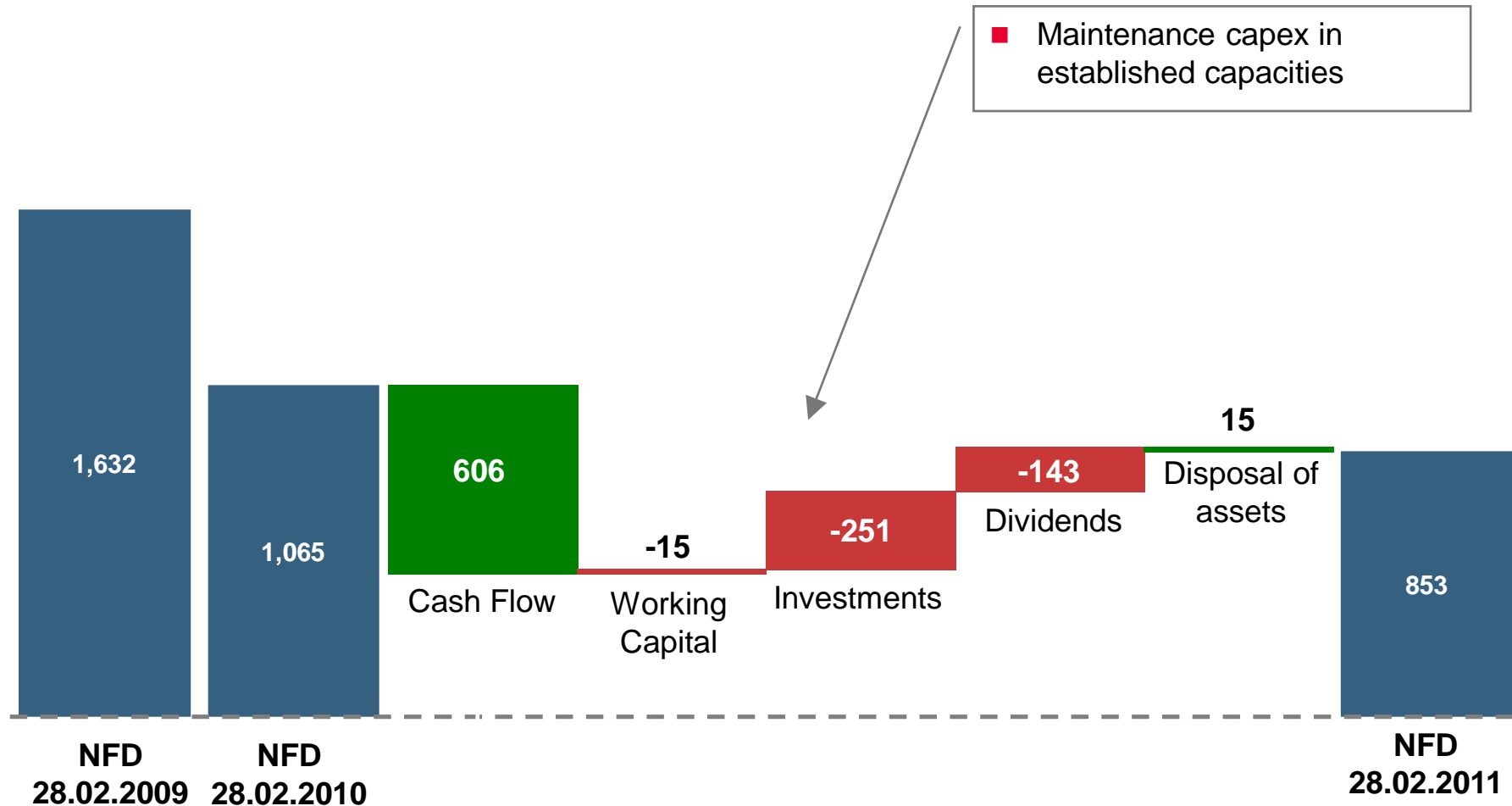
(mn €)	2010/11	2009/10	Δ
Fixed Assets	245	216	29
Sugar	126	106	20
Special Products	67	50	17
CropEnergies	21	34	-13
Fruit	31	26	5
Financial Assets	6	17	-11
Sugar	5	9	-4
Special Products	1	8	-7
CropEnergies	0	0	0
Fruit	0	0	0
Südzucker Group	251	233	18

	2010/11
Depreciation	253
Sugar	114
Special Products	74
CropEnergies	30
Fruit	35

- Investments in segment sugar above, special products, CropEnergies and fruit below depreciation level.
- ➔ **Group: Projected fixed asset investments of ~ 250 mn € achieved.**

Further reduction in Net Financial Debt

(mn €)



Balance sheet ratios

(mn €)	28.10.2011	28.02.2010	28.02.2009	29.02.2008
Total assets	7.260	7.398	7.709	7.917
Equity	3.743	3.500	3.229	3.299
Equity ratio	51,6%	47,3%	41,9%	41,7%
Net Financial Debt (NFD)	853	1.065	1.633	1.508
Gearing (NFD/Equity)	22,8%	30,4%	50,6%	45,7%
Cashflow	606	553	504	498
NFD/Cashflow	1,4x	1,9x	3,2x	3,0x
Goodwill	1.131	1.132	1.124	1.104
Property, plant, equipment	2.612	2.609	2.626	2.596
Working Capital	1.451	1.512	1.323	1.431
Capital Employed*	5.314	5.374	4.923	5.005
RoCE	9,8%	7,5%	5,2%	4,7%

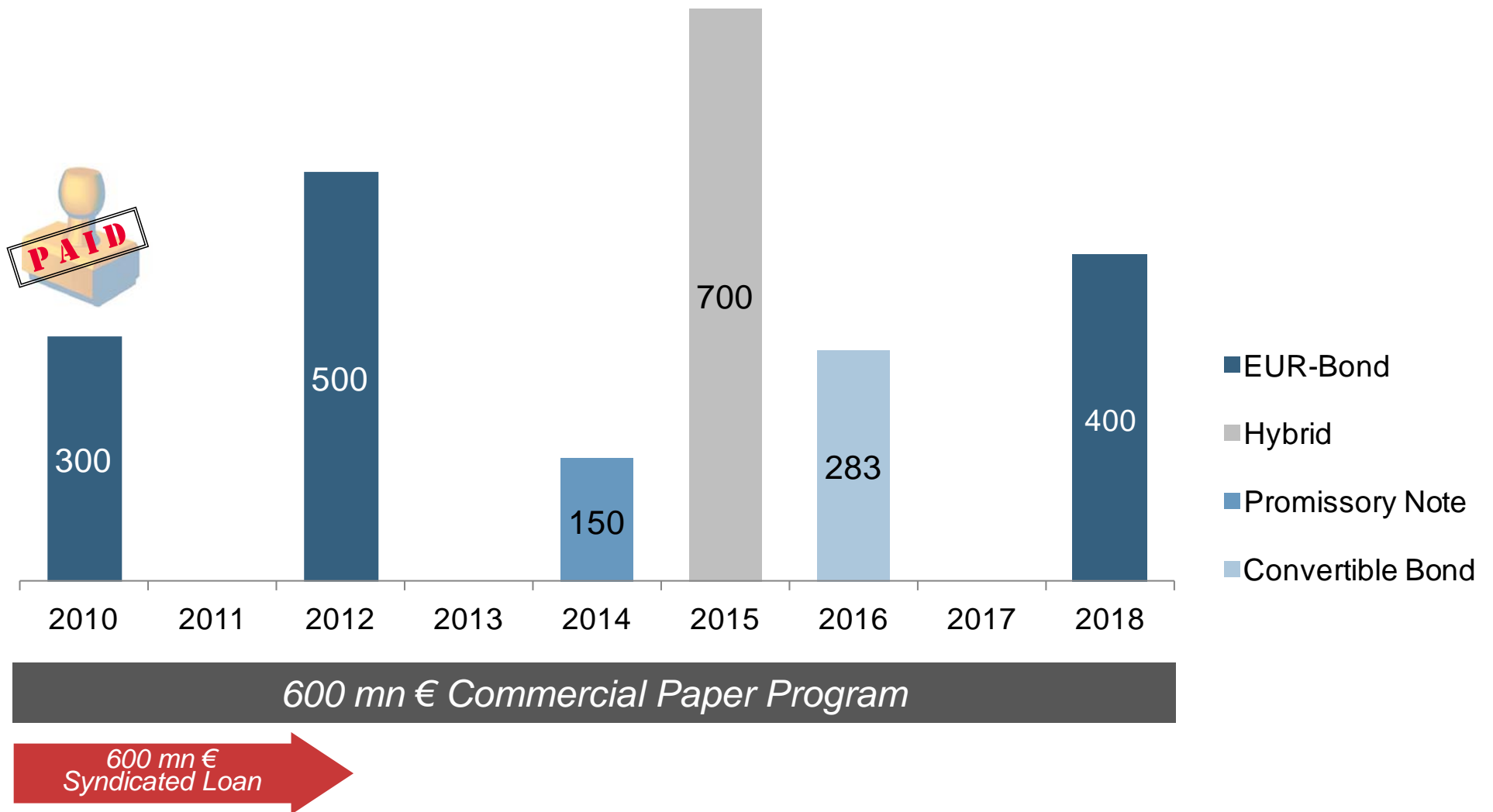
* Adjustment segment fruit: Goodwill book value redirected to participation level of parent company

Liquidity profile

(mn €)	28.02.2011	28.02.2010	28.02.2009	29.02.2008
Net financial debt	-853	-1.065	-1.632	-1.508
Cash & cash equivalents / securities	506	695	413	394
Gross financial debt	-1.360	-1.760	-2.046	-1.902
Long-term financial debt	-548	-1.120	-1.154	-1.232
Short-term financial debt	-812	-640	-892	-670
Bank credit lines:	1.029	1.234	1.421	1.404
<i>undrawn</i>	480	558	511	450
Syndicated loan facility (July 2012)	600	600	600	600
<i>undrawn</i>	600	600	330	600
Commercial paper program	600	600	600	600
<i>undrawn</i>	600	600	486	600
= Total liquidity reserves	2.186	2.452	1.740	2.043

- Bond placement March 2011: 400 mn €, coupon 4.125%; maturity 2018

Financing maturity profile



Performance versus Outlook 2010/11 → targets achieved again

	Outlook 2010/11	Reported 2010/11	
Revenues	6.0 bn €	6.2 bn €	<input checked="" type="checkbox"/>
Operating Profit	~500 mn €	519 mn €	<input checked="" type="checkbox"/>
Investments*	~250 mn €	245 mn €	<input checked="" type="checkbox"/>
Net Financial Debt	~900 – 1,000 mn €	853 mn €	<input checked="" type="checkbox"/>

* excl. investments in financial assets

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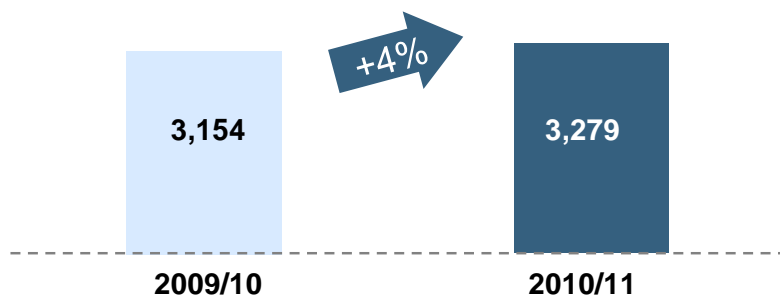
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Segment Sugar: Development 2010/11(I)

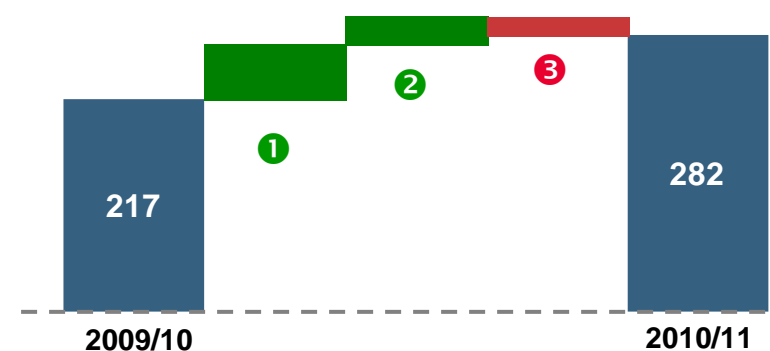
(mn €)	2010/11	2009/10	2008/09	2007/08
Revenues	3.279	3.154	3.320	3.464
EBITDA	396	331	255	213
<i>EBITDA-Margin</i>	12,1%	10,5%	7,7%	6,1%
Operating profit	282	217	137	60
<i>Operating Margin</i>	8,6%	6,9%	4,1%	1,7%
Restructuring and special items	-3	-16	102	-20
Income from operations (EBIT)	279	201	239	40
Investments	131	115	150	195
<i>Fixed Assets</i>	126	106	124	139
<i>Financial Assets</i>	5	9	26	53
Capital Employed	2.748	2.890	2.736	2.785
RoCE	10,3%	7,5%	5,0%	2,2%

Segment Sugar: Development 2010/11 (II)

Revenues (mn €)



Operating profit (mn €)



- Despite lower quota sugar sales revenues, positive world market environment and temporarily higher non-quota sugar exports lead to higher revenues.

- ① Cost savings higher than reduction in quota sugar sales revenues
- ② High non-quota sugar exports in positive world market environment
- ③ Others

Participation in ED&F Man at a glance

Key Figures 2009/10*

- Total sales 13.6 mn t
- Revenues 7.9 bn USD
- Profit from ordinary activities
122 mn USD
- Net Profit 30 mn USD
- Equity 625 mn USD

Transaction overview

- Purchase 25% - 1 share via capital increase
- Purchase price 255 mn USD
- At equity accounting
- Pro rata earnings contribution in 2011/12 dependent on closing date

*Financial Year ending 30.09.2010

Segment Sugar: Outlook 2011/12

Revenues

- Higher sales revenues expected
- Non-quota sugar of campaign 2010 to limited extent marketable in EU food market
- Lower non-quota sugar exports, especially in H1
- ➔ Revenues on prior year's level

Operating Profit

- Despite omission of additional earnings from extra non-quota sugar exports in Q1 2010/11 and increasing raw material costs in 2011/12...
- ...opportunity for earnings increase due to higher sales revenues
- ➔ Increase in operating profit

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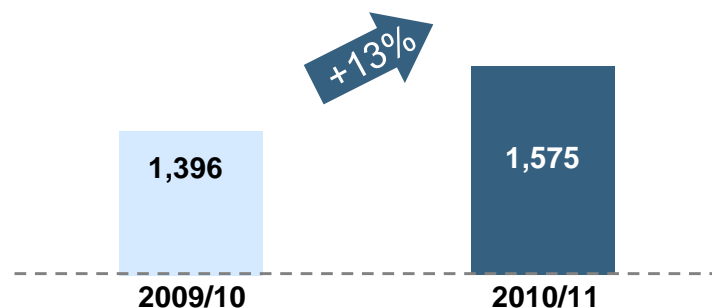
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Segment Special Products: Development 2010/11 (I)

(mn €)	2010/11	2009/10	2008/09	2007/08
Revenues	1.575	1.396	1.427	1.283
EBITDA	218	209	172	164
<i>EBITDA-Margin</i>	13,8%	14,9%	12,1%	12,8%
Operating profit	144	138	108	107
<i>Operating Margin</i>	9,1%	9,8%	7,6%	8,3%
Restructuring and special items	-6	12	-4	-14
Income from operations (EBIT)	138	150	104	93
Investments	68	58	62	166
<i>Fixed Assets</i>	67	50	60	166
<i>Financial Assets</i>	1	8	2	0
Capital Employed	1.335	1.309	1.287	1.217
RoCE	10,8%	10,5%	8,4%	8,8%

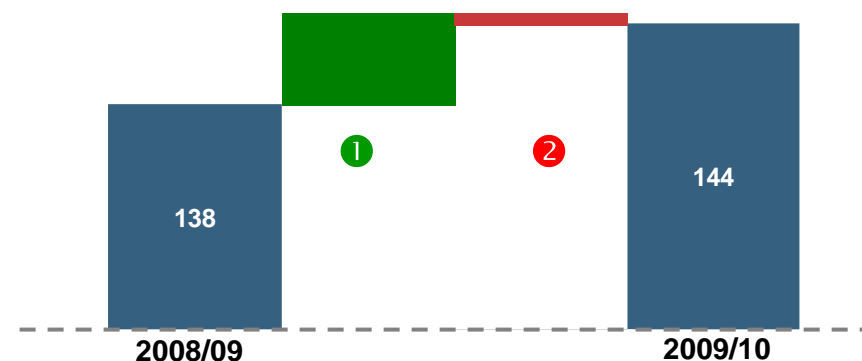
Segment Special Products: Development 2010/11 (II)

Revenues (mn €)



- Higher revenues due to volume increase in all divisions
- Higher sales revenues throughout the year following increase in raw material costs

Operating profit (mn €)



① Starch (incl. AGRANA bioethanol)

- Significant increase in earnings due to higher volumes
- Higher raw material costs compensated by higher sales revenues

② Others:

- Increase in volume is not enough to compensate for higher costs

Segment Special Products: Outlook 2011/12

Revenues

- Revenue increase in all divisions
- ➔ Significant increase in revenues

Operating Profit

- Increase in volumes will not be enough to compensate for full year effect of raw material cost increase
- ➔ Prior year's operating profit level not achievable

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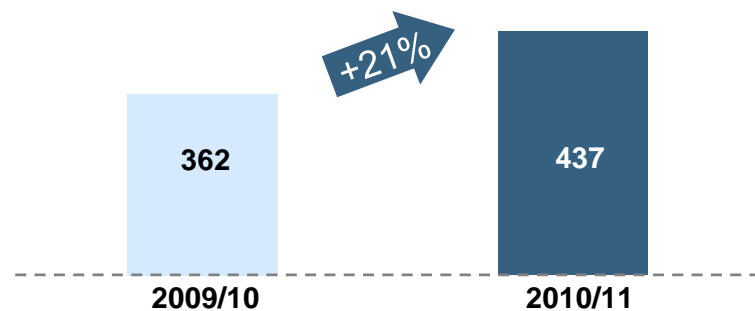
Segment CropEnergies: Development 2010/11 (I)

(mn €)	2010/11	2009/10	2008/09	*2007/08
Revenues	437	362	319	180
EBITDA	76	33	29	31
<i>EBITDA-Margin</i>	17,4%	9,2%	9,0%	17,2%
Operating profit	46	12	18	22
<i>Operating Margin</i>	10,5%	3,3%	5,7%	12,2%
Restructuring and special items	1	-2	-11	-5
Income from operations (EBIT)	47	10	7	17
Investments	21	34	171	147
<i>Fixed Assets</i>	21	34	170	147
<i>Financial Assets</i>	0	0	1	0
Capital Employed	530	525	221	221
RoCE	8,7%	2,3%	8,2%	10,0%

*since 2008/09 reported as separate segment

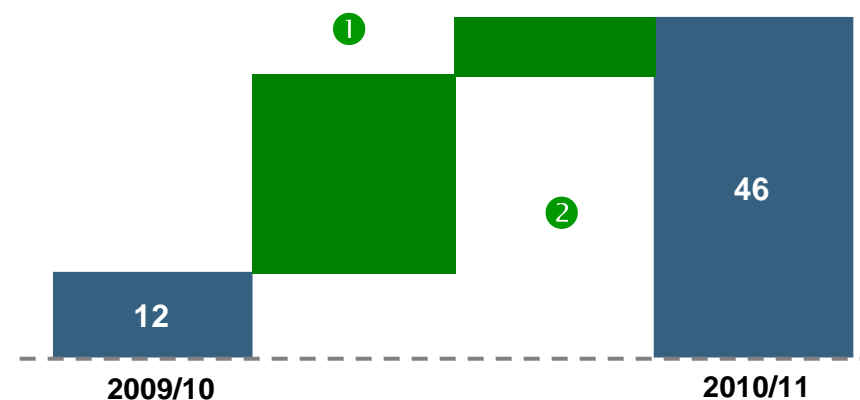
Segment CropEnergies: Development 2010/11 (II)

Revenues (mn €)



- Increase in volume due to production reaching normal level in bioethanol plant Wanze following Q1.

Operating profit (mn €)



- ① Volume increase / higher efficiency in light of higher capacity utilization
- ② Increase in ethanol sales revenues offsets significantly higher raw material costs

Segment CropEnergies: Outlook 2011/12

Revenues

- Production and sales volumes at least on prior year's level
- ➔ Moderate increase in revenues

Operating Profit

- Provided that increase in raw material costs is compensated by higher sales revenues ...
- ➔ ... moderate increase in operating profit

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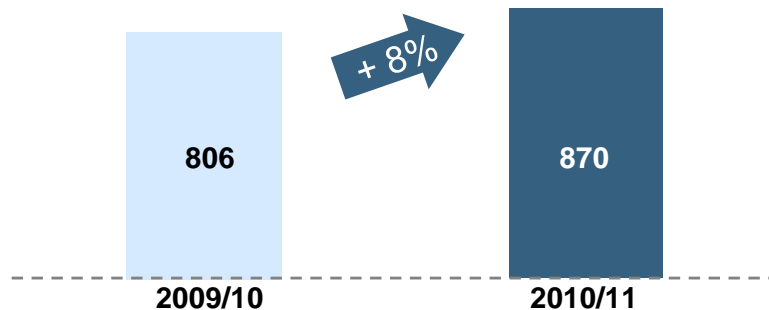
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Segment Fruit: Development 2010/11 (I)

(mn €)	2010/11	2009/10	2008/09	2007/08
Revenues	870	806	805	853
EBITDA	82	72	33	81
<i>EBITDA-Margin</i>	9,4%	8,9%	4,0%	9,5%
Operating profit	47	36	-5	44
<i>Operating Margin</i>	5,4%	4,4%	neg.	5,1%
Restructuring and special items	0	-4	0	-5
Income from operations (EBIT)	47	32	-5	39
Investments	31	26	42	43
<i>Fixed Assets</i>	31	26	31	43
<i>Financial Assets</i>	0	0	12	0
Capital Employed	702	650	679	781
RoCE	6,7%	5,5%	neg.	5,6%

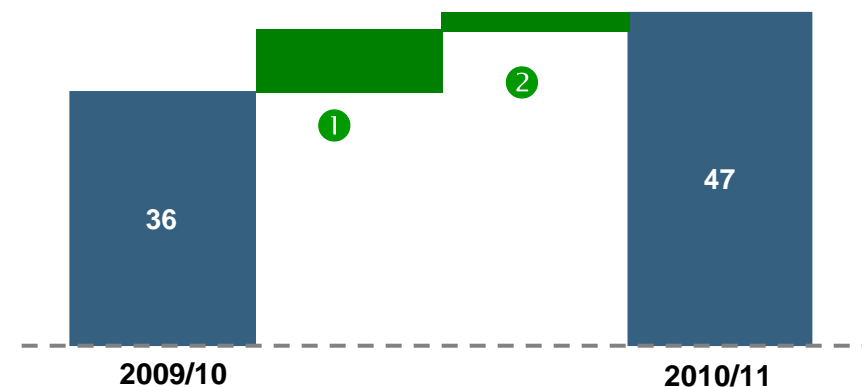
Segment Fruit: Development 2010/11 (II)

Revenues (mn €)



- Volume increase especially in fruit preparations and raw material price driven increase of sales revenues in fruit juice concentrates

Operating profit (mn €)



Fruit preparations (revenue share ~ 80%)

- Higher volumes
- Higher sales revenues not able to fully compensate for higher costs

Fruit juice concentrates (revenue share ~ 20%)

- Higher volumes
- Sales revenues compensate for higher costs

Segment Fruit: Outlook 2011/12

Revenues

- Fruit preparations with higher volumes and higher sales revenues as well as stronger trading volumes
- Fruit juice concentrates with higher sales revenues
- Additional growth potential through planned merger of division fruit juice concentrates with Ybbstaler
- ➔ Revenues significantly above previous year

Operating Profit

- Earnings increase driven by higher sales revenues in fruit preparations and fruit juice concentrates
- ➔ Further improvement in operating profit

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Group: Outlook 2011/12

	Revenues		Operating Profit	
	2010/11	2011/12e	2010/11	2011/12e
Sugar	3.3 bn €	➔	282 mn €	➔
Special Products	1.6 bn €	➔	144 mn €	➔
CropEnergies	437 mn €	➔	46 mn €	➔
Fruit	870 mn €	➔	47 mn €	➔
Group	6.2 bn €	~ 6.3 bn €	519 mn €	> 550 mn €

Investments ¹⁾ ~ 300 mn €

Net Financial Debt ~ 850 – 950 mn €

1) excl. investments in financial assets ED&F Man 255 mn USD; closing dependent on approval of anti-trust authorities

Back on track after successful transformation

Pre-Reform 2003/04 Transition period EU sugar policy 2006/07-2009/10
Diversification Non-sugar activities 2003/04-2008/09 2011/12e



■ Sugar ■ Special Products ■ CropEnergies ■ Fruit

Summary

Financial Year 2010/11

- Targets achieved again and even partially exceeded
- RoCE ~ 10%
- Further significant improvement in balance sheet and financing structure

Financial Year 2011/12

- Further increase in revenues and earnings expected

Increase in flexibility based on ...

- further NFD reduction of 200 mn € in 2010/11
- successful placing of 400 mn € bond (coupon 4.125%)
- solide investment grade rating
- comfortable liquidity position

Further development

- 25%-participation in ED&F Man
- Wheat starch plant alongside existing bioethanol plant
- Planned merger division fruit juice concentrates with Ybbstaler

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Long-term development (I)

(mn €)	Pre-Reform			Transition Period				Post-Transition Period	
	Actual 2003/04	Actual 2004/05	Actual 2005/06	Actual 2006/07	Actual 2007/08	Actual 2008/09	Actual 2009/10	Actual 2010/11	Outlook 2011/12e
Revenues	4.575	4.827	5.347	5.765	5.780	5.871	5.718	6.161	~ 6.300
EBITDA	677	723	672	682	489	489	645	772	
<i>EBITDA-Margin</i>	14,8%	15,0%	12,6%	11,8%	8,5%	8,3%	11,3%	12,5%	
Operating profit	479	523	450	419	233	258	403	519	> 550
<i>Operating Margin</i>	10,5%	10,8%	8,4%	7,3%	4,0%	4,4%	7,0%	8,4%	
Income from operations (EBIT)	446	491	397	-129*	189	345	392	511	
Earnings before income taxes (EBT)	394	457	328	-227	120	232	348	441	
Net earnings	307	358	304	-246	100	183	276	345	
thereof to SZ AG shareholders	255	297	242	-326	19	162	200	250	
Earnings per share (€)	1,48	1,67	1,36	-1,72	0,10	0,86	1,06	1,32	
Dividend per share (€)	0,50	0,55	0,55	0,55	0,40	0,40	0,45	0,55**	
Cashflow	522	550	527	554	498	504	553	606	
Investments total	488	1.090	642	599	550	424	233	251	~ 300***
Capital Employed	4.091	4.646	5.221	4.767	5.005	4.923	5.374	5.314	
RoCE	11,7%	11,3%	8,6%	8,8%	4,7%	5,2%	7,5%	9,8%	
Total Assets	6.038	7.195	7.926	7.932	7.917	7.709	7.398	7.260	
Equity	2.386	2.738	3.733	3.362	2.299	3.229	3.500	3.743	
Equity Ratio	39,5%	38,1%	47,1%	42,4%	41,7%	41,9%	47,3%	51,6%	
Net Financial Debt (NFD)	1.100	1.672	1.177	811	1.508	1.632	1.065	853	~ 850 - 950
Gearing (NFD/Equity)	42,2%	61,1%	31,5%	24,1%	45,7%	50,6%	30,4%	22,8%	

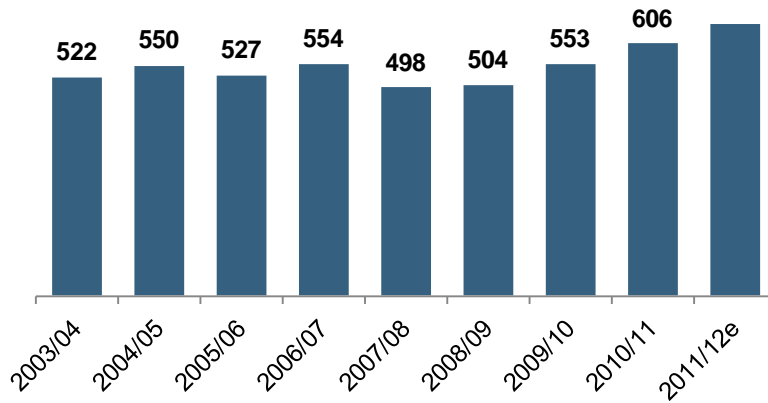
* Extraordinary impact from Goodwill impairment loss

** Proposal

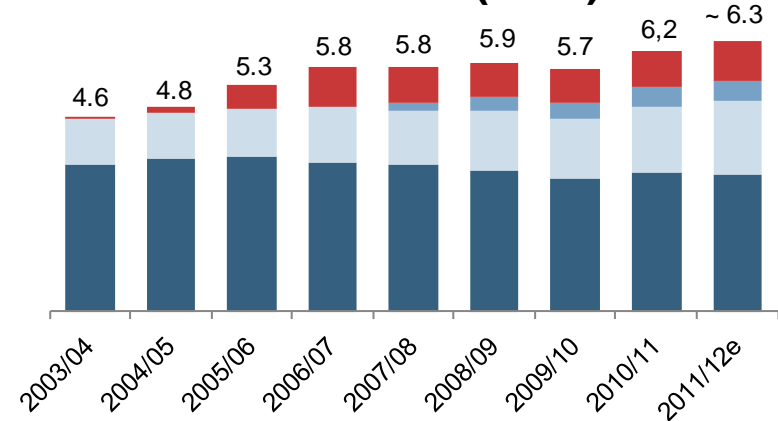
*** Capex (excluding investments in financial assets)

Long-term development (II)

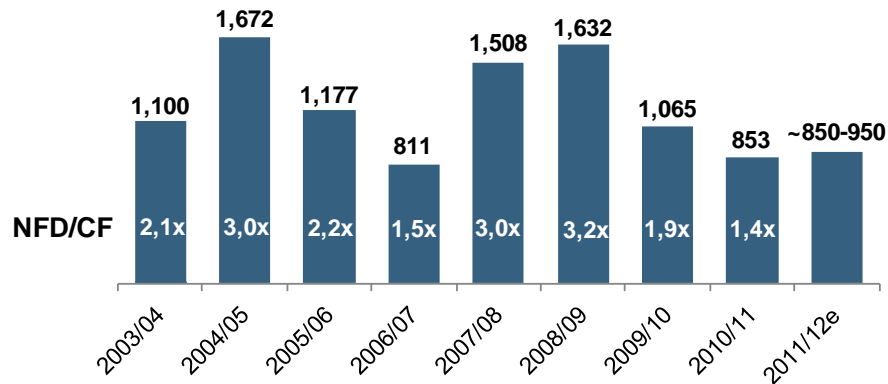
Cash flow (mn €)



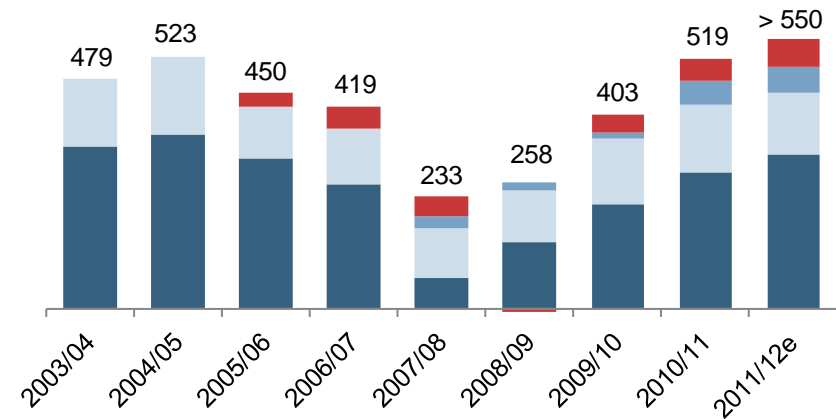
Revenues (bn €)



Net Financial Debt (mn €)



Operating Profit (mn €)



■ Sugar ■ Special Products ■ CropEnergies ■ Fruit

Return on Capital Employed (RoCE)

(mn €)	2010/11	2009/10	2010/11	
	RoCE	RoCE	Op. Profit	Cap. Employed
Südzucker Group	9,8%	7,5%	519	5.314
Sugar	10,3%	7,5%	282	2.748
Special Products	10,8%	10,5%	144	1.335
CropEnergies	8,7%	2,3%	46	530
Fruit*	6,7%	5,5%	47	702

* Adjustment segment fruit: Goodwill book value redirected to participation level of parent company

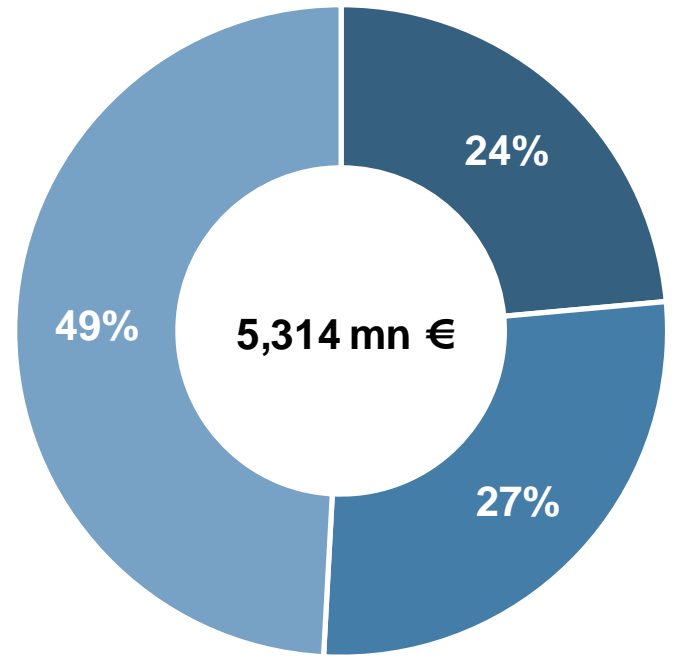
- Sugar: Significant increase in light of lower capital employed and significant increase in earnings
- Special Products: Slight increase with stable capital employed and slight profit uplift.
- CropEnergies: Very strong increase due to significant earnings hike with stable capital employed
- Fruit: Despite higher capital employed RoCE improvement due to significant earnings increase
- ➔ **Group: Earnings increase in all segments lead to significant RoCE improvement whilst capital employed remains stable**

Return on Capital Employed (RoCE)

		2007/08	2008/09	2009/10	2010/11	2011/12e
Segments	Sugar	2.2%	5.0%	7.5%	10.3%	➔
	Special Prod.	9.0%	8.4%	10.5%	10.8%	➔
	CropEnergies	10.0%	8.2%	2.3%	8.7%	➔
	Fruit	5.6%	neg.	5.5%	6.7%	➔
Group	RoCE	4.7%	5,2%	7.5%	9.8%	➔
	Operating Profit	233 mn €	258 mn €	403 mn €	519 mn €	➔
	Capital Employed	5,005 mn €	4,923 mn €	5,374 mn €	5,314 mn €	➔

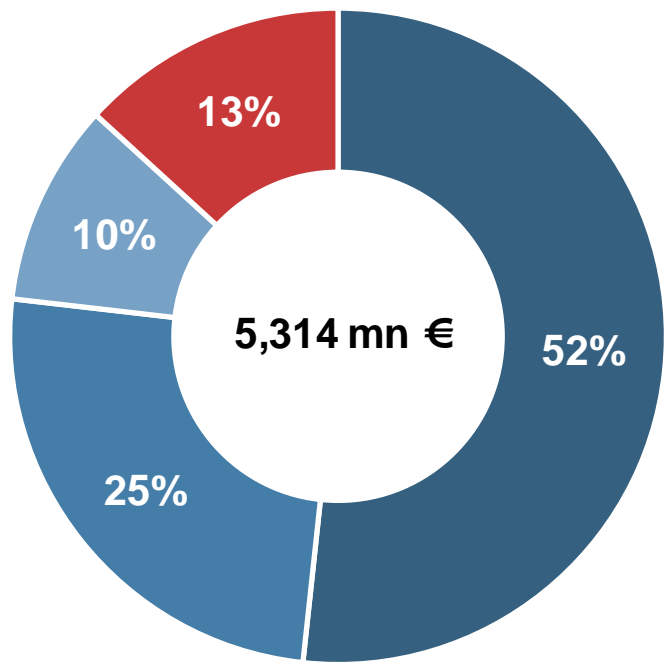
Breakdown of Capital Employed (2010/11)

Breakdown by assets



■ Goodwill ■ Working Capital ■ Fixed assets

Breakdown by segments



■ Sugar ■ Special Products
■ CropEnergies ■ Fruit

Liquidity profile end of period

(mn €)	Q4 2010/11	Q3 2010/11	Q2 2010/11	Q1 2010/11	Q4 2009/10
Net financial debt	-853	-704	-776	-1.065	-1.065
Cash & cash equivalents / securities	506	721	637	699	695
Gross financial debt	-1.360	-1.425	-1.413	-1.764	-1.760
Long-term financial debt	-548	-1.123	-1.083	-1.113	-1.120
Short-term financial debt	-812	-302	-330	-651	-640
Bank credit lines:	1.029	1.062	1.133	1.177	1.234
<i>undrawn</i>	<i>480</i>	<i>445</i>	<i>532</i>	<i>515</i>	<i>558</i>
Syndicated loan facility (July 2012)	600	600	600	600	600
<i>undrawn</i>	<i>600</i>	<i>600</i>	<i>600</i>	<i>600</i>	<i>600</i>
Commercial paper program	600	600	600	600	600
<i>undrawn</i>	<i>600</i>	<i>600</i>	<i>600</i>	<i>600</i>	<i>600</i>
Bank credit lines (undrawn)	480	445	532	515	558
+ Cash & cash equivalents / securities	506	721	637	699	695
+ Syndicated loan (undrawn)	600	600	600	600	600
+ Commercial paper (undrawn)	600	600	600	600	600
= Total liquidity reserves	2.186	2.366	2.368	2.414	2.452

- Bond placement March 2011: 400 mn €, coupon 4.125%; maturity 2018

Group balance sheet

(mn €)

Assets			Liabilities		
28.02.2010		28.02.2011	28.02.2010		28.02.2011
1,536 (20.7 %)	Other current assets	1,504 (20.7 %)	1,975 (26.7 %)	Current liabilities	2,211 (30.5 %)
1,751 (23.7 %)	Inventories	1,709 (23.5 %)	1,922 (26.0 %)	Non-current liabilities	1,306 (18.0 %)
4,111 (55.6 %)	Non-current assets	4,047 (55.7 %)	3,500 (47.3 %)	Equity	3,743 (51.6 %)
7,398	Total	7,260	7,398	Total	7,260

Group balance sheet

(mn €)	28.02.2011		28.02.2010	
Intangible assets	1.188	16,4%	1.189	16,1%
Property, plant, equipment	2.555	35,2%	2.552	34,5%
Shares in associated companies	11	0,2%	19	0,3%
Other investments and loans	32	0,4%	29	0,4%
Securities	105	1,5%	146	2,0%
Receivables and other assets	29	0,4%	13	0,2%
Deferred tax assets	126	1,7%	164	2,2%
Non-current assets	4.047	55,7%	4.111	55,6%
Inventories	1.709	23,5%	1.751	23,7%
Trade receivables and other assets	1.080	14,9%	962	13,0%
Current tax receivables	24	0,3%	25	0,3%
Securities	151	2,1%	191	2,6%
Cash and cash equivalents	250	3,4%	357	4,8%
Current assets	3.213	44,3%	3.287	44,4%
Total assets	7.260	100,0%	7.398	100,0%

(mn €)	28.02.2011		28.02.2010	
Equity attributable to shareholders of SZ AG	2.465	34,0%	2.271	30,7%
Hybrid capital	684	9,4%	684	9,2%
Other minority interest	595	8,2%	546	7,4%
Shareholder's equity	3.743	51,6%	3.500	47,3%
Provisions for pensions and similar obligations	398	5,5%	409	5,5%
Other provisions	168	2,3%	188	2,5%
Non-current financial liabilities	548	7,5%	1.119	15,1%
Other liabilities	14	0,2%	15	0,2%
Deferred tax liabilities	178	2,5%	191	2,6%
Non-current liabilities	1.306	18,0%	1.922	26,0%
Other provisions	188	2,6%	104	1,4%
Current financial liabilities	812	11,2%	641	8,7%
Trade and other payables	1.179	16,2%	1.193	16,1%
Current tax liabilities	32	0,4%	37	0,5%
Current liabilities	2.211	30,5%	1.975	26,7%
Total liabilities and shareholders' equity	7.260	100,0%	7.398	100,0%

Financial calendar

Q1 – 1st quarter report 2011/12	July 14, 2011
Annual general meeting for fiscal 2010/11	July 21, 2011
Q2 – 2nd quarter report 2011/12	October 13, 2011
Q3 – 3rd quarter report 2011/12	January 12, 2012
Press and analysts' conference for 2011/12	May 15, 2012
Q1 – 1st quarter report 2012/13	July 12, 2012
Annual general meeting for fiscal 2011/12	July 19, 2012

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This presentation includes percentage and number rounding.