

Analyst Conference 16 May 2019

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



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Financial year 2018/19: Financial figures Südzucker Group

Financial Year	Forecast timeline	Revenues (bn €)	Operating result (mn €)	Net profit / loss (mn €)
2017/18		7.0	445	318
	17. May 2018	6.8–7.1	100–200	
	20. Sept. 2018	6.6–6.9	25–125	
2018/19		6.8	27	-805



Segment sugar: Market environment

World sugar market development

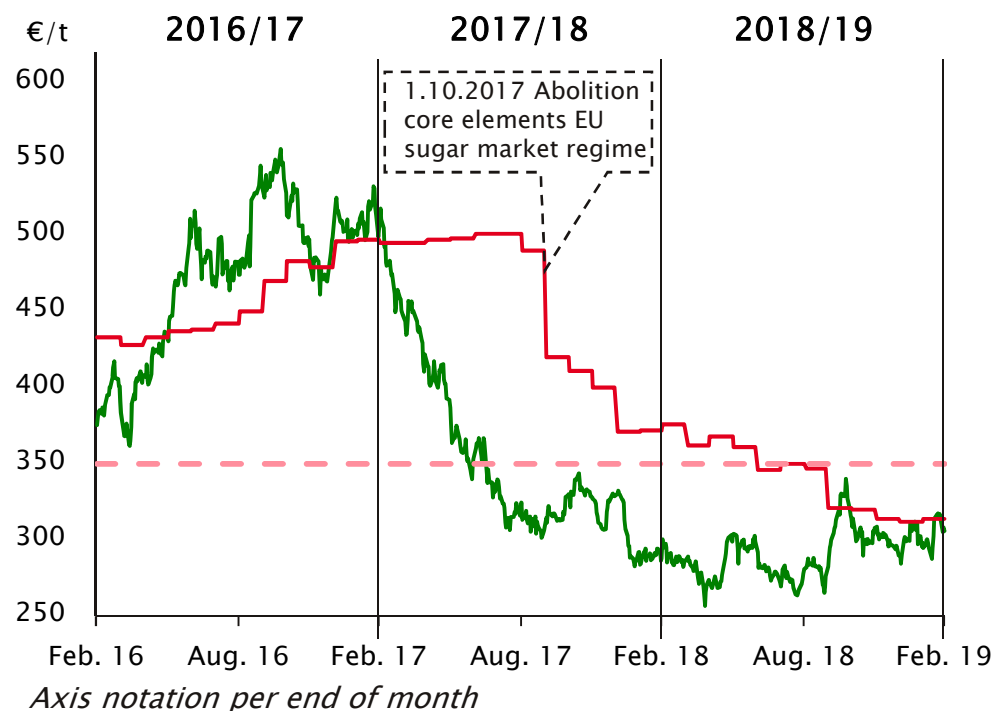
- Export subsidies in India and Pakistan
- Sugar volume increase
- White sugar price quotation under pressure

European sugar market development

- Exports unattractive
- Permanent EU sugar price quotation below 350 €/t

Sugar price development

- White sugar quotation (London No. 5)
- EU price reporting (bulk quota sugar, EU average)
- - Price level 350 €/t





Segment sugar: Political environment

■ Politics underestimates reach of sugar crisis

- more than 100 sugar factories in EU
- about 27,000 direct jobs
- about 140,000 beet growers
- adding value in rural and less industrialized EU regions
- living of many people and families

■ No fair play

- Coupled payments in 11 EU member states
- Emergency permission for neonicotinoids in 13 member states
- Prompt solution of current drawback strongly in question



Segment sugar: Strategy alignment

Key data restructuring plan

Sugar production	Focus on EU market, sugar production from 5.1 to 4.4 mn t
Number of sugar factories	Reduction from 29 to 24
Employees	Reduction from ~7,000 to ~6,300 FTE



Segment sugar: Outlook

Outlook affected by uncertainty

- Difficult market environment 2018 to last until autumn 2019
- EU price increase from October 2019 onwards expected
- Unsatisfactory price level on full year average
- Only low earnings improvement from restructuring included
- Moderate revenues decrease
- Operating loss –200 bis –300 mn €



Segment special products

Financial year:	revenues:	2.294 bn € (+14.9 % against prev. year)
2018/19	operating result:	156 mn € (-1.1 % against prev. year)



Business development
2018/19

High utilization and further growth via increase in demand

Significant revenues increase in all business areas

Strengthening of market position via acquisition of CustomPack

Lower sales revenues sweeteners and ethanol almost compensated by other product groups

Outlook
2019/20:

slight increase in revenues and moderate increase in operating result



Segment CropEnergies

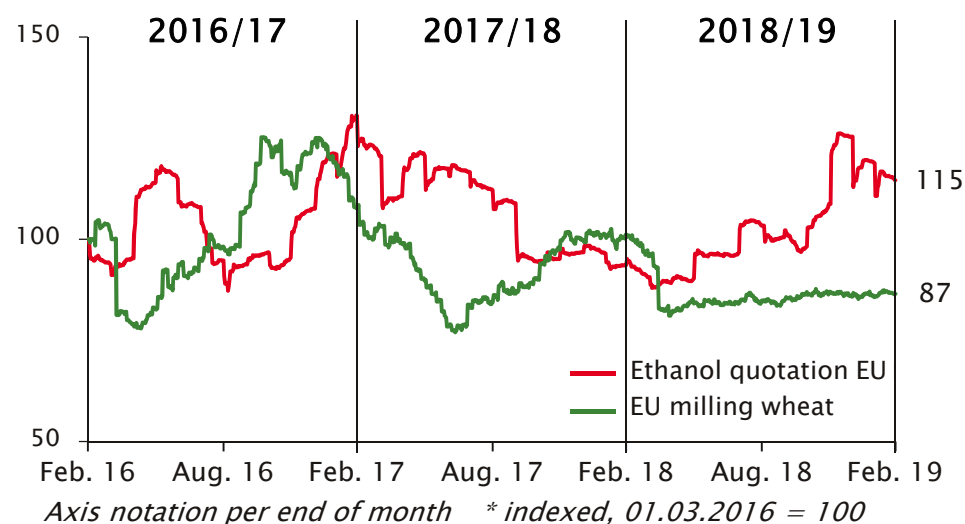


Financial year:	revenues:	693 mn € (-14.2 % against prev. year)
2018/19	operating result:	33 mn € (-54.3 % against prev. year)

Business development 2018/19

- Volatile ethanol price quotation
- Temporary production pause at British factory Wilton
- Perspective midterm:
Planning reliability via EU renewable energy directive until 2030

Development price ethanol/wheat*



Outlook	revenues:	720–820 mn €
2019/20:	operating result:	20–70 mn €



Segment Fruit

Financial year:	revenues:	1.179 bn € (+1.5 % against prev. year)
2018/19	operating result:	77 mn € (+2.2 % against prev. year)



Business development
2018/19

Higher revenues

Lower sales revenues more than compensated by higher sales volumes

Investment projects

Second fruit preparation factory in China

Revenues increase

High harvest volume and export increase to USA

New production line for carrot juice concentrate in Hungary

Outlook	moderate increase in revenues
2019/20:	significant increase in operating result



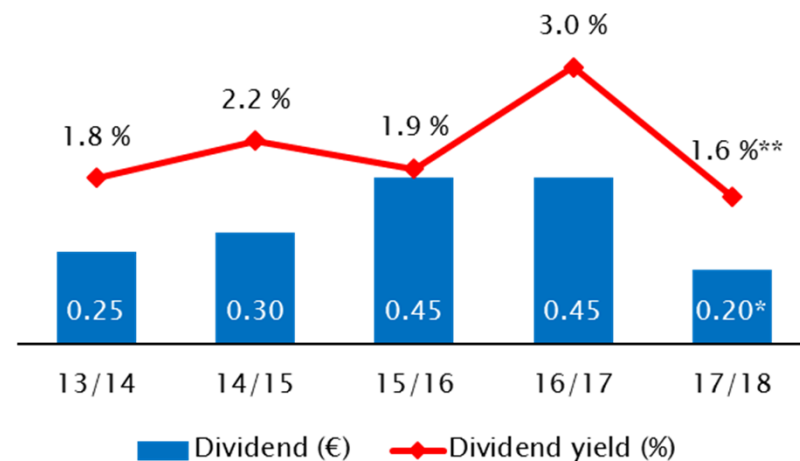
Forecast and dividend proposal

Forecast 2019/20

- Difficult transition period in sugar unit
- Revenues:
range 6.7 to 7.0 bn €
- Operating result:
range 0 to 100 mn €

Dividend proposal

- Dividend adjusted to current sugar market development
- Dividend proposal 0.20 €/share
- Payout*: 41 mn €



* proposal
 ** based on closing price 28.02.2019

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Executive Summary

- **Segment sugar:**
 - Period of two difficult years arrived as expected and communicated
 - Additional steps to adapt to new market environment initiated via restructuring plan
 - Current significantly improved environment in EU sugar market will lead to price increase in October 2019 and step-by-step earnings recovery
- **Non-sugar-segments:**
 - Sound revenues and earnings level confirmed
 - Strong cash flow contribution
 - Basis for further growth via capacity extension and acquisitions set
 - Midterm targets: revenues ~ 5 bn € and EBITDA ~ 600 mn €
- **Group Outlook 2019/20e:**
 - Revenues 6.7 to 7.0 bn €
 - EBITDA 360 to 460 mn €
 - Operating result 0 to 100 mn €

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Key figures 2018/19

Revenues

-3 % to 6.8 (7.0) bn €

- Sugar:
2.6 (3.0) bn €
- Non-Sugar:
4.2 (4.0) bn €

EBITDA

-53 % to 353 (758) mn €

- Sugar:
-102 (278) mn €
- Non-Sugar:
455 (480) mn €

Operating Result

-94 % to 27 (445) mn €

- Sugar:
-239 (139) mn €
- Non-Sugar:
266 (306) mn €

Earnings decrease mainly driven by segment sugar

(mn €)		2018/19	2017/18	Δ	
Group	Revenues	6,754	6,983	-229	-3 %
	EBITDA	353	758	-405	-53 %
	Operating Result	27	445	-418	-94 %
Sugar	Revenues	2,588	3,017	-429	-14 %
	EBITDA	-102	278	-380	-
	Operating Result	-239	139	-378	-
Special Prod.	Revenues	2,294	1,997	297	15 %
	EBITDA	268	255	13	5 %
	Operating Result	156	158	-2	-1 %
Crop-Energies	Revenues	693	808	-115	-14 %
	EBITDA	72	111	-39	-35 %
	Operating Result	33	72	-39	-54 %
Fruit	Revenues	1,179	1,161	18	2 %
	EBITDA	115	114	1	2 %
	Operating Result	77	76	1	2 %

- Loss in segment sugar due to historic low prices and drought leading to weak campaign 2018
- Segment special products EBDITA above previous year despite weak ethanol and sugar environment
- Segment CropEnergies below previous year due to lower ethanol prices and lower production
- Segment fruit slightly above previous year

➔ Diversification areas with high revenues and earnings contribution

Additional key figures 2018/19

Cash flow

-46 % to 377 (693) mn €

Investments Fixed Assets

+5 % to 379 (361) mn €

Equity Ratio

-5 %-points to 49 (54) %

Net Financial Debt

+34 % to 1,129 (843) mn €

Investments Financial Assets

-97 % to 15 (432) mn €

Liquidity

-23 % to 2,2 (2,9) bn €

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Income from operations

(mn €)	2018/19	2017/18	Δ
Revenues	6.754	6.983	-229
Operating result	27	445	-418
Restructuring costs/special items	-810	20	-830
Income from companies consolidated at equity	22	2	20
Income from operations (EBIT)	-761	467	-1.228

- Result from restructuring and special items:
 - Mainly driven by decided restructuring plan calling for shutdown of five sugar factories, 673 mn € devaluation of sugar segment's goodwill and charge due to revaluation of fixed assets at starch plant in Zeitz.
- Income from companies consolidated at equity:
 - Segment sugar: 5 (-28) mn €; mainly share in ED&F MAN
 - Segment special products: 17 (30) mn €; mainly share of earnings from Hungrana group's starch and bioethanol activities

Net earnings

(mn €)	2018/19	2017/18	Δ
Income from operations (EBIT)	-761	467	-1.228
Financial result	-23	-41	18
Earnings before income taxes	-784	426	-1.210
Taxes on income	-21	-108	87
Net earnings	-805	318	-1.123

- Financial result:

- thereof net interest result -22 (-31) mn €
 - thereof result from other financing activities -1 (-10) mn €

- Tax rate:

- Group tax rate not applicable due to negative pre-tax result, especially in light of devaluation of goodwill, previous year 23 %

Earnings per share

(mn €)	2018/19	2017/18	Δ
Consolidated net earnings	-805	318	-1.123
thereof Südzucker AG shareholders	-844	205	-1.049
thereof hybrid capital	13	13	0
of which attributable to other non-controlling interests	26	100	-74
Earnings per share (€)	-4,14	1,00	-5,14
Cash flow per share (€)	1,85	3,39	-1,54

- Other minority interests relate mainly to minority shareholders of the AGRANA Group and CropEnergies Group.
- Dividend proposal: 0.20 (0.45) €/share
- Payout: 41 (92) mn €

Investments and depreciations

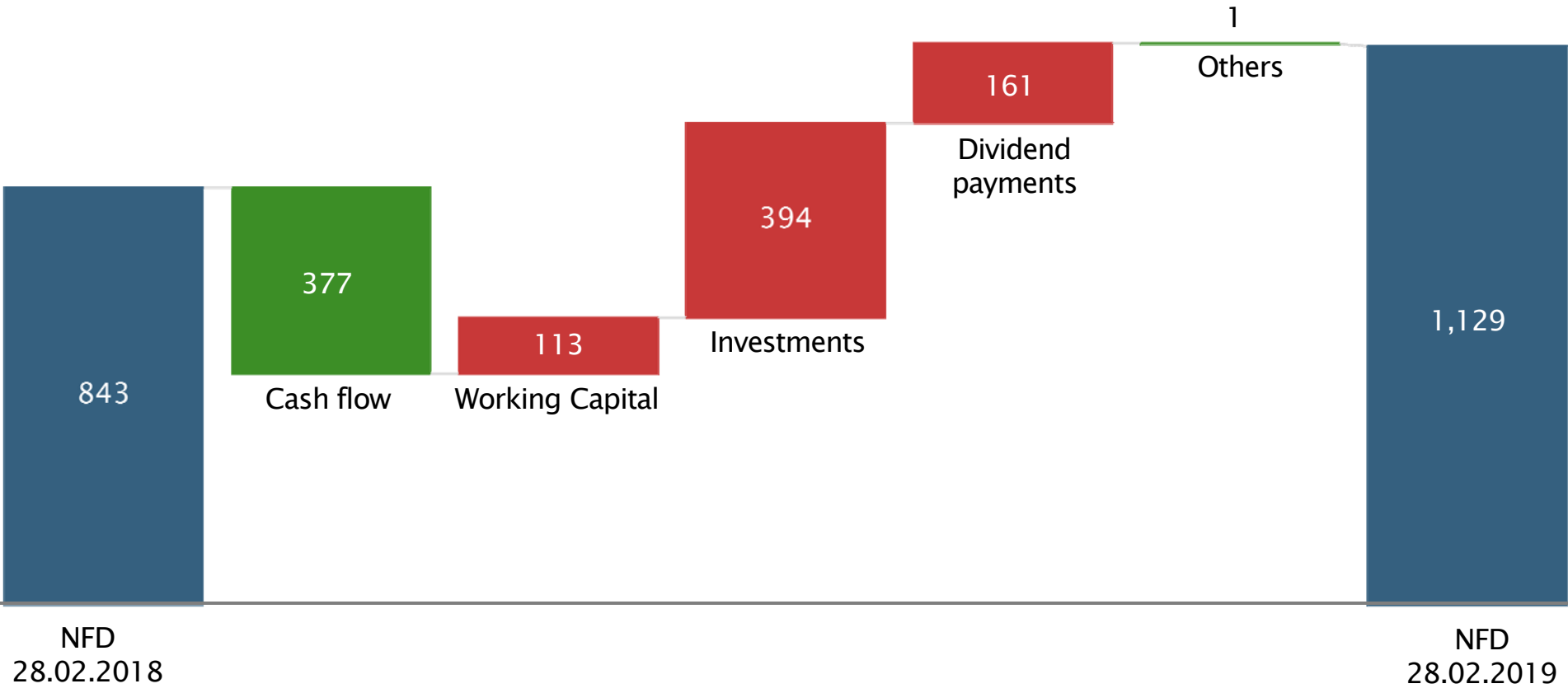
(mn €)	2018/19	2017/18	Δ
Fixed Assets	379	361	18
Sugar	145	171	-26
Special Products	165	121	44
CropEnergies	13	20	-7
Fruit	56	49	7
Financial Assets	15	432	-417
Total investments	394	793	-399

	2018/19
Depreciation	326
Sugar	137
Special Products	112
CropEnergies	39
Fruit	38

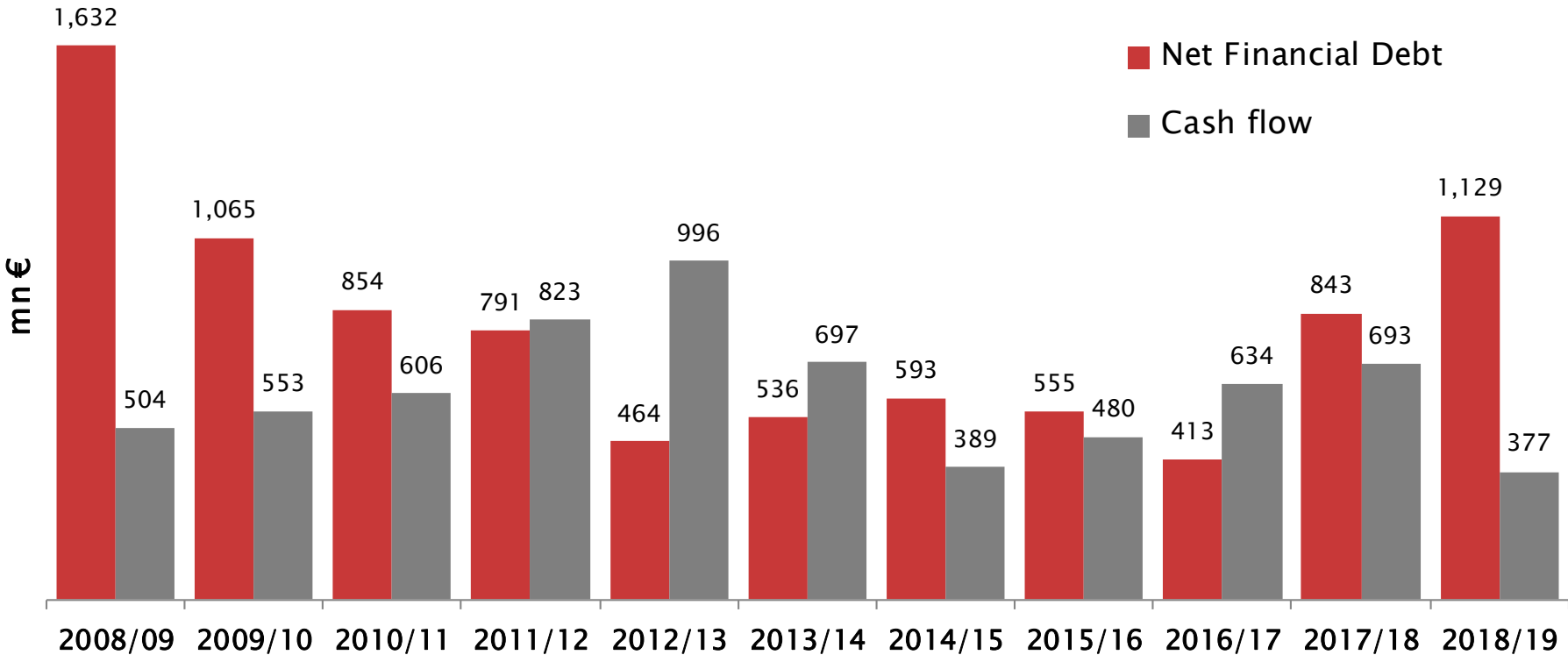
- Investment focus in fixed assets
 - Sugar: Maintenance, efficiency improvements and logistics
 - Special products: New and extended production capacities division starch and plant extension and optimization at BNEO and Freiburger
 - Fruit: Launch of further production lines, especially at fruit preparations
- Investments in financial assets
 - Smaller acquisitions and participations in segments special products and fruit

Development Net Financial Debt

(mn. €)



Financial key figures



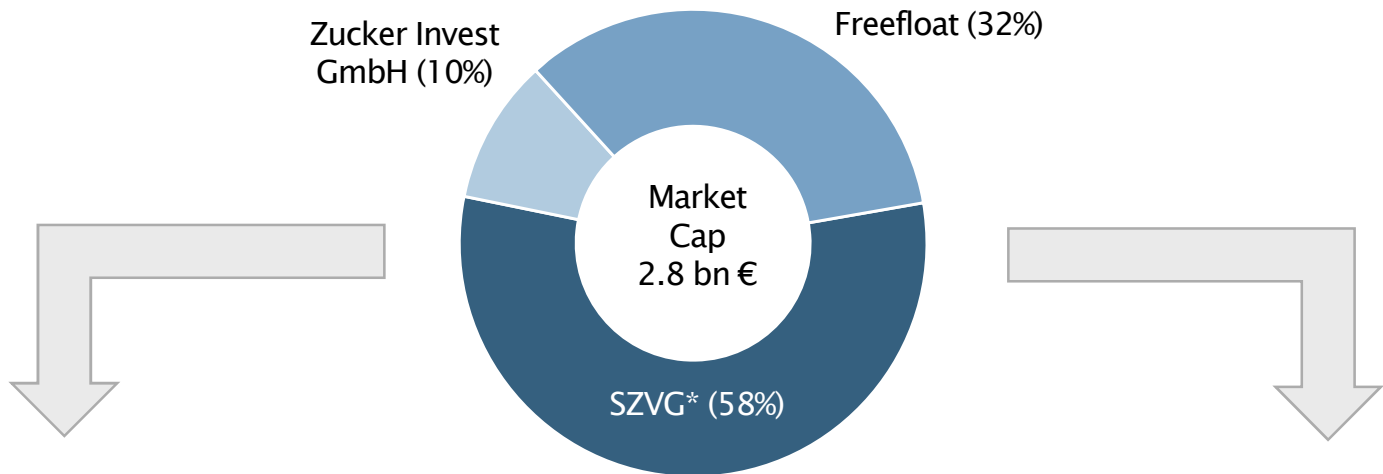
	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
NFD/CF	3.2x	1.9x	1.4x	1.0x	0.5x	0.8x	1.5x	1.2x	0.7x	1.2x	3.0x
Equity Ratio	42 %	47 %	51 %	48 %	54 %	53 %	53 %	55 %	56 %	54 %	49 %

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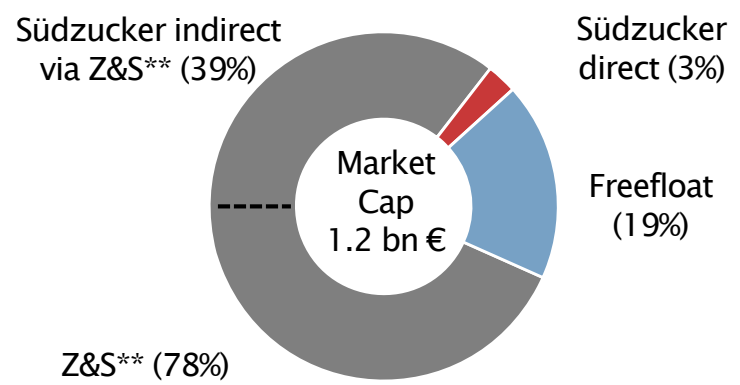
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Three strong anchors in the capital market

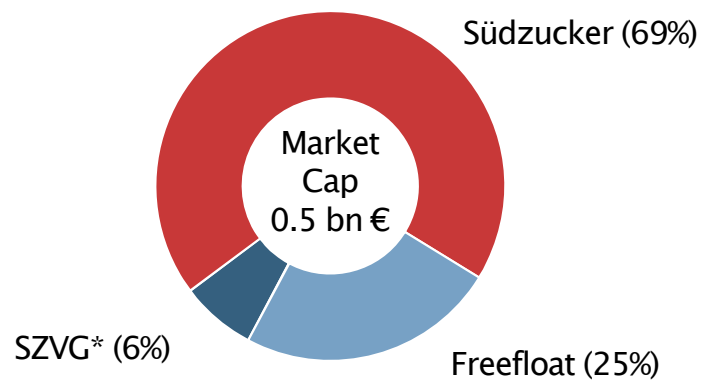
Südzucker AG



AGRANA Beteiligungs-AG



CropEnergies AG



Investment Grade Rating

Rating agency	Long-term rating	Short-term rating
	BBB – * Stable Outlook **	A – 3 *
	Baa3 *** Negative Outlook ****	P – 3 ***

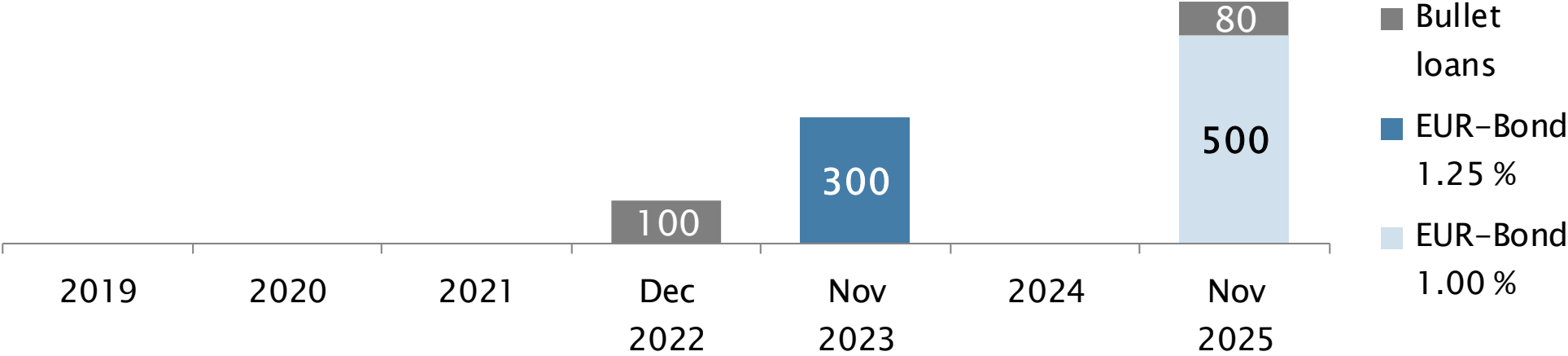
* since 18 January 2019
 ** since 18 January 2019
 *** since 12 December 2018
 **** since 5 April 2018

Continued high liquidity

(mn €)	29.02.2016	28.02.2017	28.02.2018	28.02.2019
Net financial debt	-555	-413	-843	-1.129
Cash & Cash equivalents / securities	604	725	730	499
Gross financial debt	-1.158	-1.138	-1.573	-1.627
Long-term financial debt	-731	-914	-1.117	-1.126
Short-term financial debt	-427	-224	-456	-501
Bank credit lines:	798	786	814	849
<i>undrawn</i>	433	464	470	350
Syndicated loan facility	600	600	600	600
<i>undrawn</i>	600	600	600	600
Syndicated loan facility Agrana	450	450	450	450
<i>undrawn</i>	339	450	450	375
Commercial paper program	600	600	600	600
<i>undrawn</i>	475	600	600	370
= Total liquidity reserves	2.451	2.839	2.850	2.195

Maturity profile of main financial liabilities

(mn € as of 28 February 2019)



Syndicated loans 1,050 mn € *

Commercial Paper Programm 600 mn € (permanent)

Hybrid Bond 700 mn € (perpetual)
 variable coupon: 3M-Euribor + 310 bp;
 2.791 % p.a. for 29.03.2019 – 28.06.2019 (excluded); payout quarterly

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

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Non-sugar-activities* (I): Strong market position in growing business areas...



Functional Food
Revenues > 600 mn €

- Global megatrend functional food; ongoing above average growth potential
- Positioning as world market leader in main product categories



Pizza
Revenues ~1 bn €

- Market leader in Europe and USA in private label business
- High potential in USA private label business



Bioethanol
Revenues ~1 bn €

- Market leader in Europe
- Further market potential via EU secured until 2030 (RED II)



Starch
Revenues > 900 mn €

- Successful growth strategy in specialty starches
- Growth opportunities secured via investment program



Fruit
Revenues > 1 bn €

- World market leader in fruit preparations
- Sustainable growth and stable margins



PortionPack
Revenues > 100 mn €

- European market leader in food and non-food portion packs
- Growth options outside of Europe

➔ **Midterm revenues of 5 bn € and EBITDA of 600 mn €**

* based on 2021/22

Non-sugar-activities* (II): ...growth secured via projects



Functional Food
Revenues >600 mn €

- Capacity extension, respectively preparation at all BENE0 sites
- Enlargement of product range



Pizza
Revenues ~1 bn €

- Acquisition Richelieu Foods, USA, high market potential via development of private label share



Bioethanol
Revenues ~1 bn €

- Further factory optimization and capacity flexibility leads to higher yearly average production volume



Starch
Revenues >900 mn €

- Investment program 2013 to 2020 in amount of 400 mn € at sites Aschach, Gmünd, Pischeldorf and Zeitz through new and extended facilities



Fruit
Revenues >1 bn €

- Market entry India
- Second fruit preparation factory China
- Participation in fruit preparation producer in Algeria



PortionPack
Revenues >100 mn €

- Acquisition CustomPack, UK

➔ **Midterm revenues of 5 bn € and EBITDA of 600 mn €**

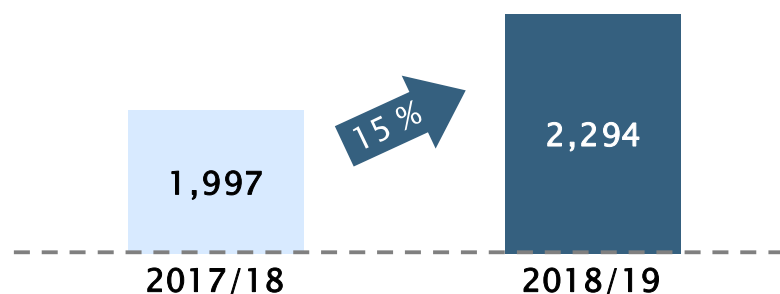
* based on 2021/22

Segment Special Products

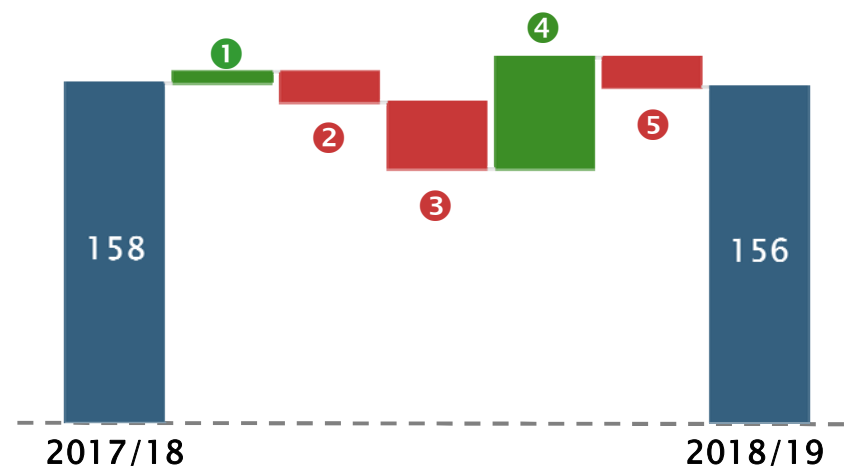
(mn €)	2018/19	2017/18	Δ	
Revenues	2.294	1.997	297	15 %
EBITDA	268	255	13	5 %
<i>EBITDA-Margin</i>	<i>11,7%</i>	<i>12,8%</i>		
Depreciation	-112	-97	-15	14 %
Operating Result	156	158	-2	-1 %
<i>Operating Margin</i>	<i>6,8%</i>	<i>7,9%</i>		
Restructuring and special items	-51	-3	-48	> 100
Result from companies consolidated at equity	17	30	-13	-46 %
Result from operations	122	185	-63	-34 %
Investments	172	551	-379	-69 %
<i>Fixed Assets</i>	<i>165</i>	<i>121</i>	<i>44</i>	<i>36 %</i>
<i>Financial Assets / Acquisitions</i>	<i>7</i>	<i>430</i>	<i>-423</i>	<i>-98 %</i>
Capital Employed	2.133	2.055	78	4 %
RoCE	7,3%	7,7%		

Segment Special Products: Development 2018/19

Revenues (mn €)



Operating Result (mn €)



- Positive sales development
- Full year consolidation Richelieu and HASA (Division Pizza)

- ① Higher sales volume
- ② Higher depreciation level
- ③ Higher material costs
- ④ Higher sales revenues
- ⑤ Others

Special Products segment: Outlook 2019/20

- Increase in production and sales volumes in all divisions
- Since November 2018 significantly higher ethanol price level
- Support through improved sugar market environment

Revenues

→ Slight increase in revenues
(prev. year: 2,294 mn €)

Operating Result

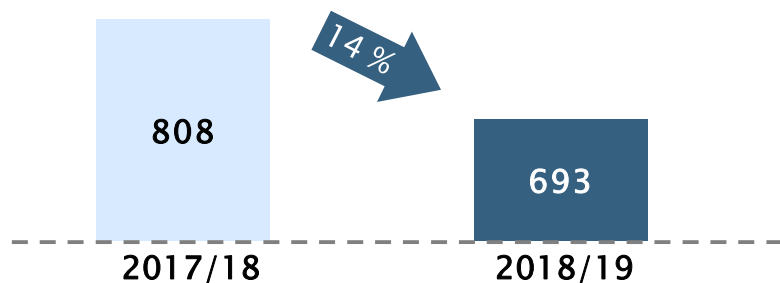
→ Moderate increase in operating result
(prev. year: 156 mn €)

Segment CropEnergies

(mn €)	2018/19	2017/18	Δ	
Revenues	693	808	-115	-14 %
EBITDA	72	111	-39	-35 %
<i>EBITDA-Margin</i>	<i>10,4%</i>	<i>13,7%</i>		
Depreciation	-39	-39	0	0 %
Operating Result	33	72	-39	-54 %
<i>Operating Margin</i>	<i>4,7%</i>	<i>8,9%</i>		
Restructuring and special items	10	-1	11	-
Result from companies consolidated at equity	0	0	0	-
Result from operations	43	71	-28	-39 %
Investments	13	20	-7	-32 %
<i>Fixed Assets</i>	<i>13</i>	<i>20</i>	<i>-7</i>	<i>-32 %</i>
<i>Financial Assets / Acquisitions</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-</i>
Capital Employed	456	452	5	1 %
RoCE	7,2%	15,9%		

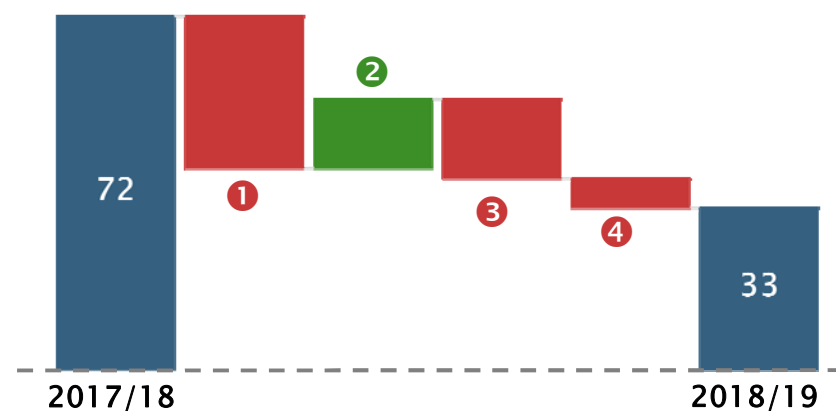
Segment CropEnergies: Development 2018/19

Revenues (mn €)



- Lower production and sales volumes (production pause Ensus)
- Ethanol sales revenues below prior year's level

Operating Result (mn €)



- ① Lower sales volumes
- ② Lower net raw material costs
- ③ Lower ethanol sales revenues
- ④ Others

CropEnergies segment: Outlook 2019/20

- Development mainly dependent on price development on bioethanol and grain markets.
- Since November 2018 significantly higher ethanol price level.

Revenues

→ Revenues in range 720 to 820 mn € expected
(prev. year: 693 mn €)

Operating Result

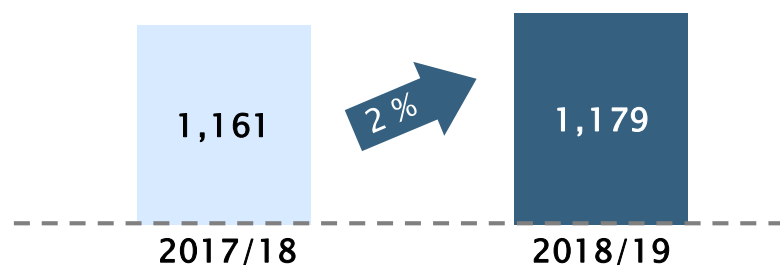
→ Operating result in range 20 to 70 mn € expected
(prev. year: 33 mn €)

Segment Fruit

(mn €)	2018/19	2017/18	Δ	
Revenues	1.179	1.161	18	2 %
EBITDA	115	114	1	2 %
<i>EBITDA-Margin</i>	<i>9,8%</i>	<i>9,7%</i>		
Depreciation	-38	-38	0	0 %
Operating Result	77	76	1	2 %
<i>Operating Margin</i>	<i>6,6%</i>	<i>6,5%</i>		
Restructuring and special items	0	0	0	-
Result from companies consolidated at equity	0	0	0	-
Result from operations	77	76	1	2 %
Investments	62	49	13	26 %
<i>Fixed Assets</i>	<i>56</i>	<i>49</i>	<i>7</i>	<i>14 %</i>
<i>Financial Assets / Acquisitions</i>	<i>6</i>	<i>0</i>	<i>6</i>	-
Capital Employed	830	844	-14	-2 %
RoCE	9,3%	9,0%		

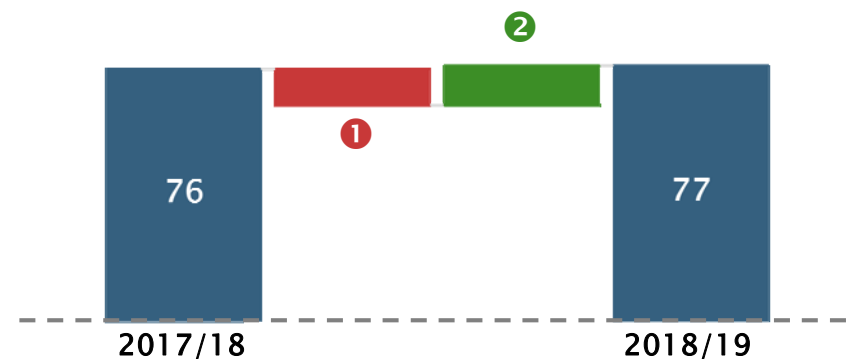
Segment Fruit: Development 2018/19

Revenues (mn €)



- Increase in sales volume fruit preparations
- Higher sales revenues fruit juice concentrates

Operating Result (mn €)



- ① Fruit preparations
 - Higher sales volume
 - Lower sales revenues
- ② Fruit juice concentrates
 - Lower sales volume
 - Higher sales revenues

Fruit segment: Outlook 2019/20

Revenues

- Division fruit preparations with positive revenues development in light of further increase in sales volumes
- Stable revenues in division fruit juice concentrates

→ Moderate increase in revenues expected (prev. year: 1,179 mn €)

Operating Result

- Significant earnings increase in division fruit preparations
- Stable earnings in division fruit juice concentrates

→ Operating result significantly above previous year's level expected (prev. year: 77 mn €)

Summary non-sugar-segments

	2018/19	2019/20e	2021/22e
Revenues	4.2 bn €	↗↗	~5.0 bn €
EBITDA	455 mn €	↗↗↗	~ 600 mn €
Operating Result	266 mn €	↗↗↗	~400 mn €

- ➔ Sound earnings level, despite low ethanol and sugar prices
- ➔ Basis for further revenues and earnings growth secured via investments

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Revenues	2.588	3.017	-429	-14 %
EBITDA	-102	278	-380	-
<i>EBITDA-Margin</i>	<i>-3,9%</i>	<i>9,2%</i>		
Depreciation	-137	-139	2	-1 %
Operating Result	-239	139	-378	-
<i>Operating Margin</i>	<i>-9,2%</i>	<i>4,6%</i>		
Restructuring and special items	-769	24	-793	-
Result from companies consolidated at equity	5	-28	33	-
Result from operations	-1003	135	-1138	-
Investments	147	173	-26	-15 %
<i>Fixed Assets</i>	<i>145</i>	<i>171</i>	<i>-26</i>	<i>-15 %</i>
<i>Financial Assets / Acquisitions</i>	<i>2</i>	<i>2</i>	<i>0</i>	<i>-10 %</i>
Capital Employed	2.653	3.299	-647	-20 %
RoCE	-9,0%	4,2%		

Sugar segment: Restructuring plan parameters

Sugar
production

Focus on EU market,
opportunistic world market exports

5.1 ↘ 4.4 mn t

Number of
sugar factories

Closures of 5 sugar factories in
Germany, France and Poland

29 ↘ 24

Employees

Reduction of employees in production
and administration, further centralization

~7,000 ↘
~6,300 FTE

Sugar segment: Restructuring plan measures

Organization

Simplification processes and management structures

- Cutting-back administration Belgium, Germany, France and Poland
- Workplace reduction in administration in relation to closure of locations
- Adjustment of global sugar sales organization

Administration cost reduction

Factory structure

Improvement of production costs and supply chain

- Reduction of Ø-sugar production about 0.7 mn t/p.a.
- Structural campaign length at least 125 days per factory
- Closure of sugar factories Germany (2) and France (2) following campaign 2019 as well as Poland (1) before campaign 2019
- Optimization sugar logistic structure (Assortment and storage sites)

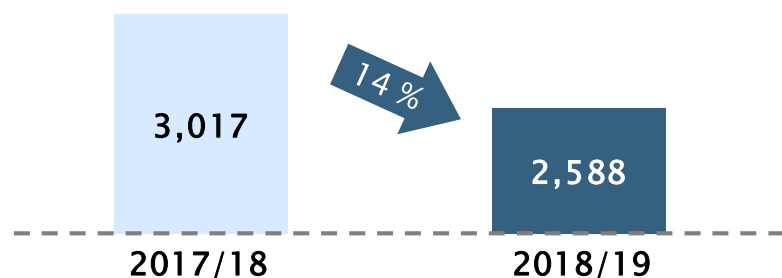
Reduction of fixed costs, maintenance and capex

Impact from restructuring and special items

	2018/19	2019/20e	2020/21e	2021/22e	2022/23e
p&l	<p>~150 mn € prov. social plan; depreciations fixed assets, contracts</p> <p>673 mn € goodwill- impairment sugar</p>			<p>~100 mn € cost savings dependent on sugar world market price and further restructuring expenses</p>	
cash impact on NFD				<p>~40 mn € (cash out) mainly social plan</p> <p>~150 mn € (cash in) working capital release via volume reduction</p>	

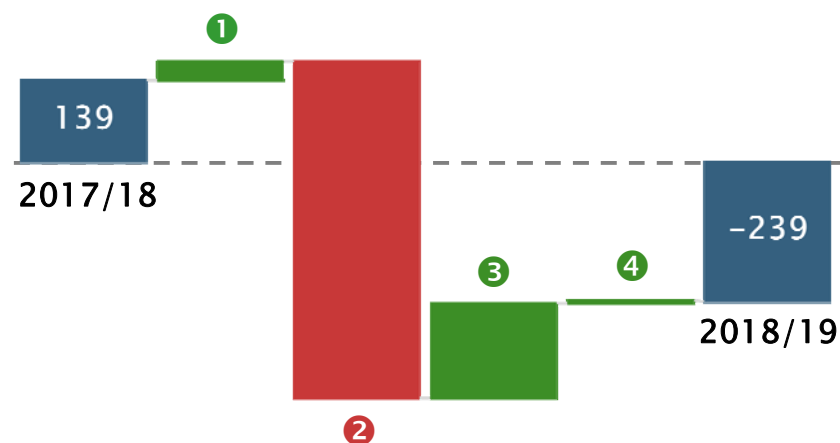
Segment Sugar: Development 2018/19

Revenues (mn €)



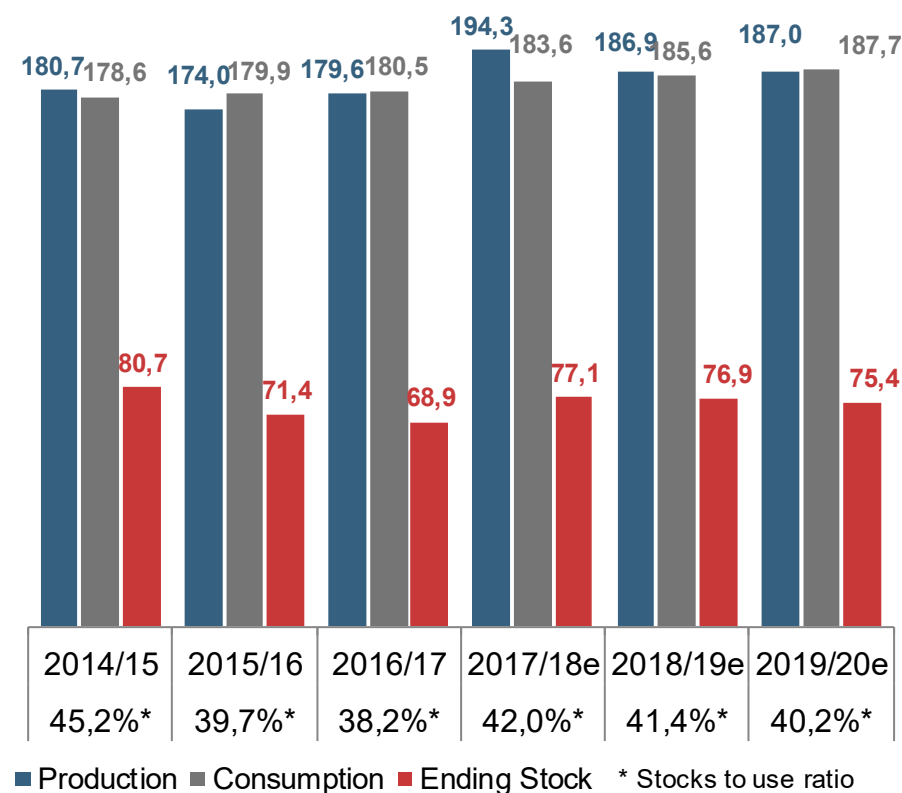
- Increase in sugar sales volume in H1 via production expansion; decrease in sugar sales volume in H2 following drought related lower harvest
- Lower sugar sales revenues

Operating Result (mn €)



- ① Higher sales volume
- ② Lower sugar sales revenues
- ③ Lower costs
- ④ Others

Sugar balance world*



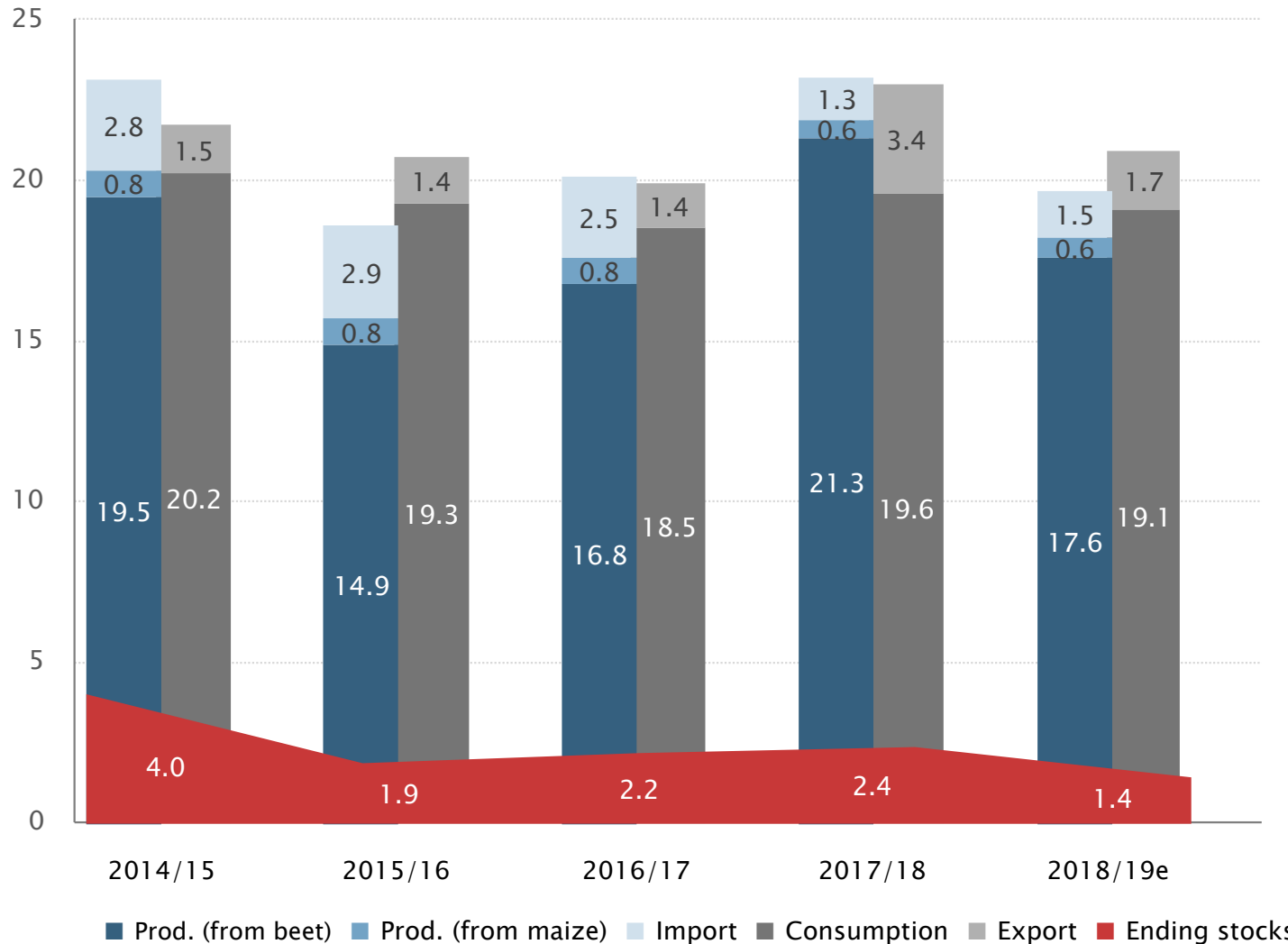
- **2018/19e: Balanced market; significant decrease in production**
 - EU -3.4 mn t (drought)
 - Brasil -27 mn t (more ethanol than Zucker)
 - Thailand -0.4 mn t
 - India on prior year's level

- **2019/20e: market slightly in deficit; stabil production slightly below growing demand consumption**
 - EU +0.8 mn t (normalized yield following drought prev. year)
 - Brasil +4.0 mn t (switch Ethanol- → sugar production)
 - Thailand -1.7 mn t (decrease in cane price)
 - India -3.4 mn t (lower planting following drought)

* F.O. Licht estimates, April 2019

Sugar balance EU*

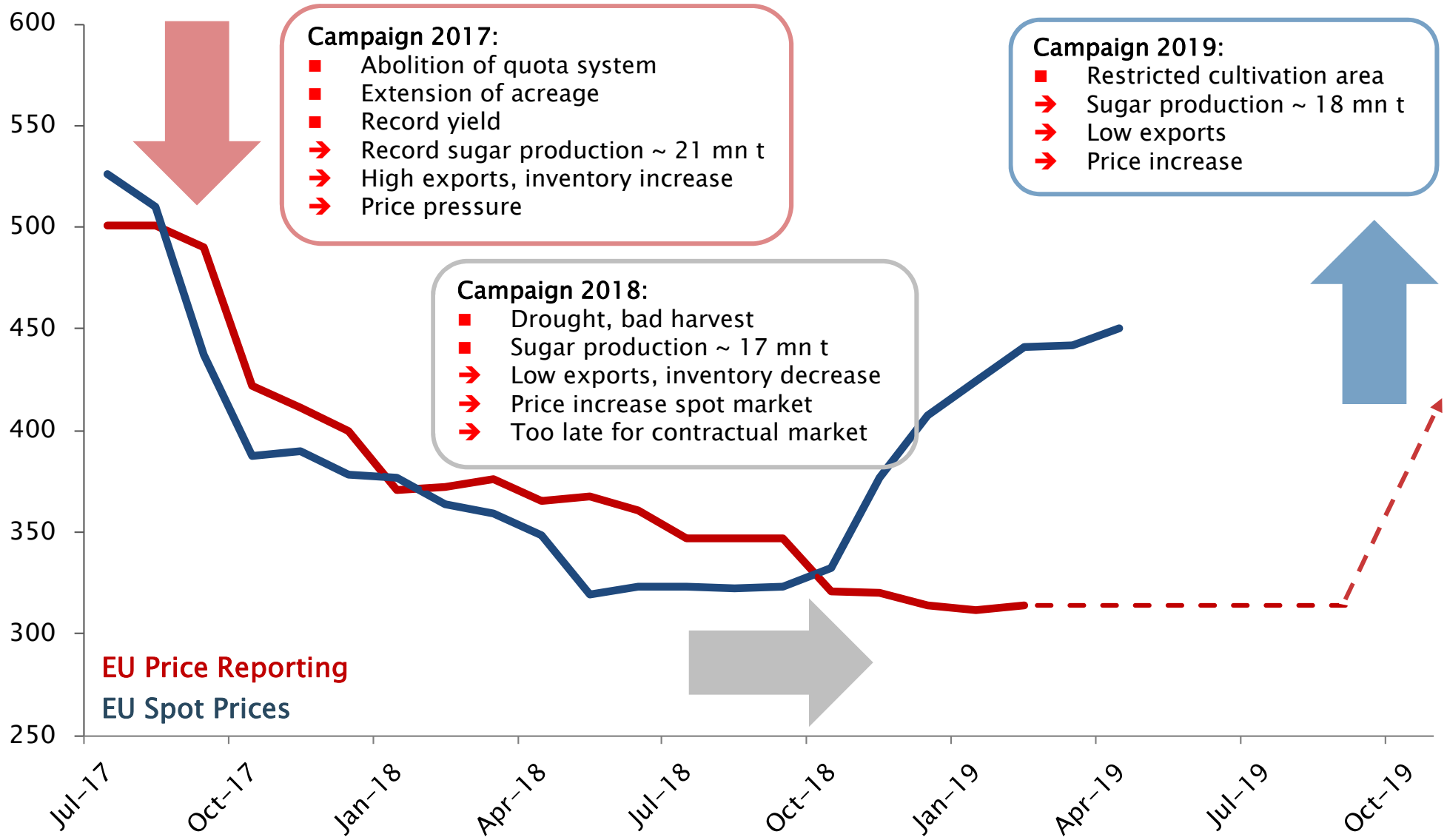
(in mn t)



- **SMY 2017/18**
 - Record harvest led to high export surplus
 - Increasing price pressure during year burdened annual contracts 2018/19
- **SMY 2018/19**
 - Drought related lower harvest leads to decrease in exports and lower inventory level
 - Spot price increase to import parity level
- **SMY 2019/20e**
 - Cultivation restriction leads to almost stable production and balanced market
 - Price increase for outstanding annual contracts 2019/20 expected

* EU-Commission on basis SMY

EU sugar price increase!



Sugar segment: Outlook 2019/20

Revenues

- Decrease in sales volumes
- In average slightly higher sales revenues

→ Moderate increase in revenues (prev. year: 2,588 mn €)

Operating Result

- In light of sales contracts from 2018/19, again high losses in first halfyear
- As of start sugar marketing year 2019/20 (October 2019) earnings improvement via expected price increase
- Support from EU inventory decrease following campaign 2018 and expectation of lower exports in light of stable production in 2019

→ Operating result expected in range
-200 to -300 mn € (prv. year: -239 mn €)

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Outlook 2019/20 (I): Revenues and Operating Result

	Revenues (€)		Operating Result (€)	
	2018/19	2019/20e	2018/19	2019/20e
Sugar	2.6 bn	↘↘	-239 mn	-200 to -300 mn
Special Products	2.3 bn	↗	156 mn	↗↗
CropEnergies	693 mn	720 to 820 mn	33 mn	20 to 70 mn
Fruit	1.2 bn	↗↗	77 mn	↗↗↗
Group	6.8 bn	6.7 to 7.0 bn	27 mn	0 to 100 mn

Outlook 2019/20 (II): Other key figures

	2018/19	2019/20e
EBITDA	353 mn €	360 to 460 mn €
Depreciation*	326 mn €	> prev. year
Investments Fixed Assets	379 mn €	< prev. year
Net Financial Debt	1,129 mn €	> prev. year

* 2019/20 incl. adjustment for application of IFRS 16

Outlook 2019/20 (III): Other key figures

	2018/19	2019/20e
RoCE	0.5 %	~ prev. year
Cash flow/ Revenues	5.6 %	> 5 %
Equity ratio	49.1 %	~ prev. year

Summary

Sugar

- Expectation of at least two difficult transition years realized
- Expectation H1 again high losses and H2 with earnings improvement in light of expected price increase from October 2019
- FY 2019/20e: Operating result -200 to -300 mn € (prev. year: -239 mn €)

Special Products

- Increase in production and sales volumes in all divisions
- FY 2019/20e: Moderate increase in operating result (prev. year: 156 mn €); still high cash flow quality

CropEnergies

- Despite ongoing volatile ethanol price, still solid earnings level expected
- FY 2019/20e: Operating result range 20-70 mn € (prev. year: 33 mn €)

Fruit

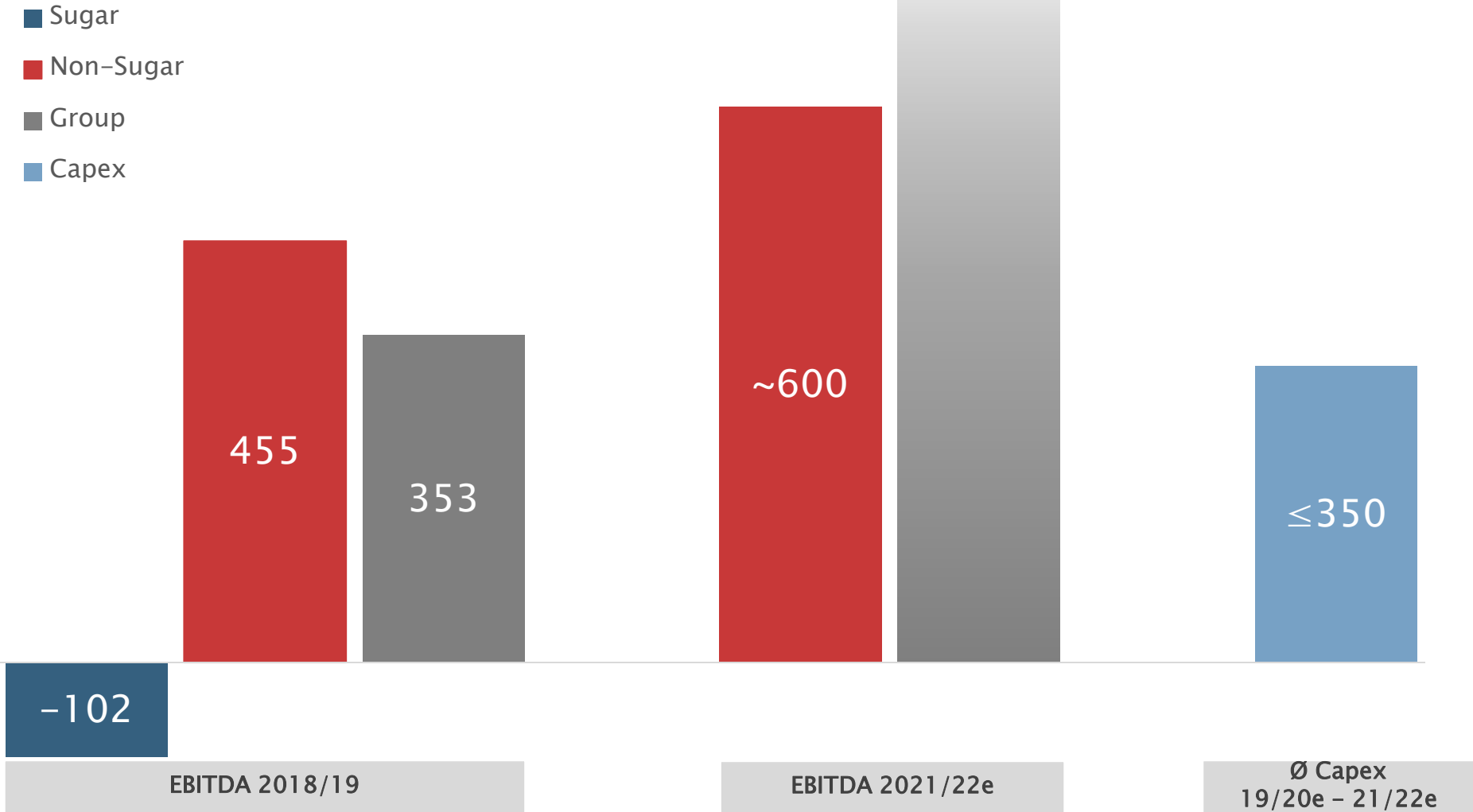
- FY 2019/20e: Further revenues and earnings increase (operating result prev. year: 77 mn €)

Group

- Well diversified portfolio
- High cash flow quality and solid financial key figures, despite temporary burden in segment sugar
- Foresighted financing and strong balance sheets ratios

Group outlook midterm EBITDA and capex

(in mn €)



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Long-term development (I): Group

(mn €)	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20e
Revenues	5.718	6.161	6.992	7.879	7.533	6.778	6.387	6.476	6.983	6.754	6.7-7.0 bn
EBITDA	645	775	1.015	1.246	889	453	518	709	758	353	360-460
<i>EBITDA-Margin</i>	<i>11,3%</i>	<i>12,6%</i>	<i>14,5%</i>	<i>15,8%</i>	<i>11,8%</i>	<i>6,7%</i>	<i>8,1%</i>	<i>10,9%</i>	<i>10,8%</i>	<i>5,2%</i>	
Operating Result	403	521	751	972	622	181	241	426	445	27	0-100
<i>Operating Margin</i>	<i>7,0%</i>	<i>8,5%</i>	<i>10,7%</i>	<i>12,3%</i>	<i>8,3%</i>	<i>2,7%</i>	<i>3,8%</i>	<i>6,6%</i>	<i>6,4%</i>	<i>0,4%</i>	
Income from operations (EBIT)	392	513	759	955	955	955	554	277	467	-761	
Earnings before income taxes (EBT)	348	443	660	866	866	866	491	227	426	-784	
Net earnings	276	346	515	734	734	734	387	181	312	-805	
thereof to SZ AG shareholders	200	252	377	592	592	592	280	109	205	-844	
Market capitalization	3.230	3.768	4.117	6.850	4.114	2.782	3.834	4.921	3.014	2.625	
Closing price on February 28/29	17,06	19,90	21,75	33,55	20,15	13,63	13,88	24,10	14,76	12,86	
Earnings per share (€)	1,06	1,33	1,99	3,08	1,37	0,10	0,53	1,05	1,00	-4,14	
Dividend per share (€)	0,45	0,55	0,70	0,90	0,50	0,25	0,30	0,45	0,45	0,20**	
Cash flow	553	606	823	996	697	389	480	634	693	377	
Investments total	233	251	286	521	399	387	371	493	793	394	< prev. year*
Capital Employed	5.374	5.314	5.707	5.950	5.873	5.877	5.791	6.012	6.650	6.072	> prev. year
RoCE	7,5%	9,8%	13,2%	16,3%	10,6%	3,1%	4,2%	7,1%	6,7%	0,4%	~ prev. year
Total Assets	7.398	7.260	8.289	8.806	8.663	8.474	8.133	8.736	9.334	8.188	
Equity	3.443	3.687	3.970	4.731	4.625	4.461	4.473	4.888	5.024	4.018	
Equity Ratio	46,5%	50,8%	47,9%	53,7%	53,4%	52,6%	55,0%	56,0%	53,8%	49,1%	~ prev. year
Net Financial Debt (NFD)	1.065	854	791	464	536	593	555	413	843	1.129	> prev. year
Gearing (NFD/Equity)	30,9%	23,2%	19,9%	9,8%	11,6%	13,3%	12,4%	8,4%	16,8%	28,1%	
NFD/Cash flow	1,9x	1,4x	1,0x	0,5x	0,8x	1,5x	1,2x	0,7x	1,2x	3,0x	

* Investments in Fixed Assets

** Proposal

Long-term development (II): Segments

Sugar segment

(mn €)	2014/15	2015/16	2016/17	2017/18	2018/19
Revenues	3.228	2.855	2.776	3.017	2.588
EBITDA	133	48	201	278	-102
<i>EBITDA-Margin</i>	<i>4,1%</i>	<i>1,7%</i>	<i>7,3%</i>	<i>9,2%</i>	<i>-3,9%</i>
Depreciation	-126	-127	-129	-139	-137
Operating Result	7	-79	72	139	-239
<i>Operating Margin</i>	<i>0,2%</i>	<i>-2,7%</i>	<i>2,6%</i>	<i>4,6%</i>	<i>-9,2%</i>
Restructuring and special items	-7	4	-12	24	-769
Income from operations (EBIT)	-5	-43	67	135	-1003
Investments	186	181	271	173	147
<i>Fixed Assets</i>	<i>186</i>	<i>181</i>	<i>153</i>	<i>171</i>	<i>145</i>
<i>Financial Assets</i>	<i>0</i>	<i>0</i>	<i>118</i>	<i>2</i>	<i>2</i>
Capital Employed	3.199	3.041	3.169	3.299	2.653
RoCE	0,2%	-2,6%	2,3%	4,2%	-9,0%

CropEnergies segment

(mn €)	2014/15	2015/16	2016/17	2017/18	2018/19
Revenues	764	658	726	808	693
EBITDA	25	122	135	111	72
<i>EBITDA-Margin</i>	<i>3,3%</i>	<i>18,5%</i>	<i>18,6%</i>	<i>13,7%</i>	<i>10,4%</i>
Depreciation	-36	-35	-37	-39	-39
Operating Result	-11	87	98	72	33
<i>Operating Margin</i>	<i>-1,5%</i>	<i>13,2%</i>	<i>13,4%</i>	<i>8,9%</i>	<i>4,7%</i>
Restructuring and special items	-28	-18	-4	-1	10
Income from operations (EBIT)	-39	69	94	71	43
Investments	32	17	16	20	13
<i>Fixed Assets</i>	<i>32</i>	<i>17</i>	<i>16</i>	<i>20</i>	<i>13</i>
<i>Financial Assets</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Capital Employed	518	490	479	452	456
RoCE	-2,2%	17,7%	20,4%	15,9%	7,2%

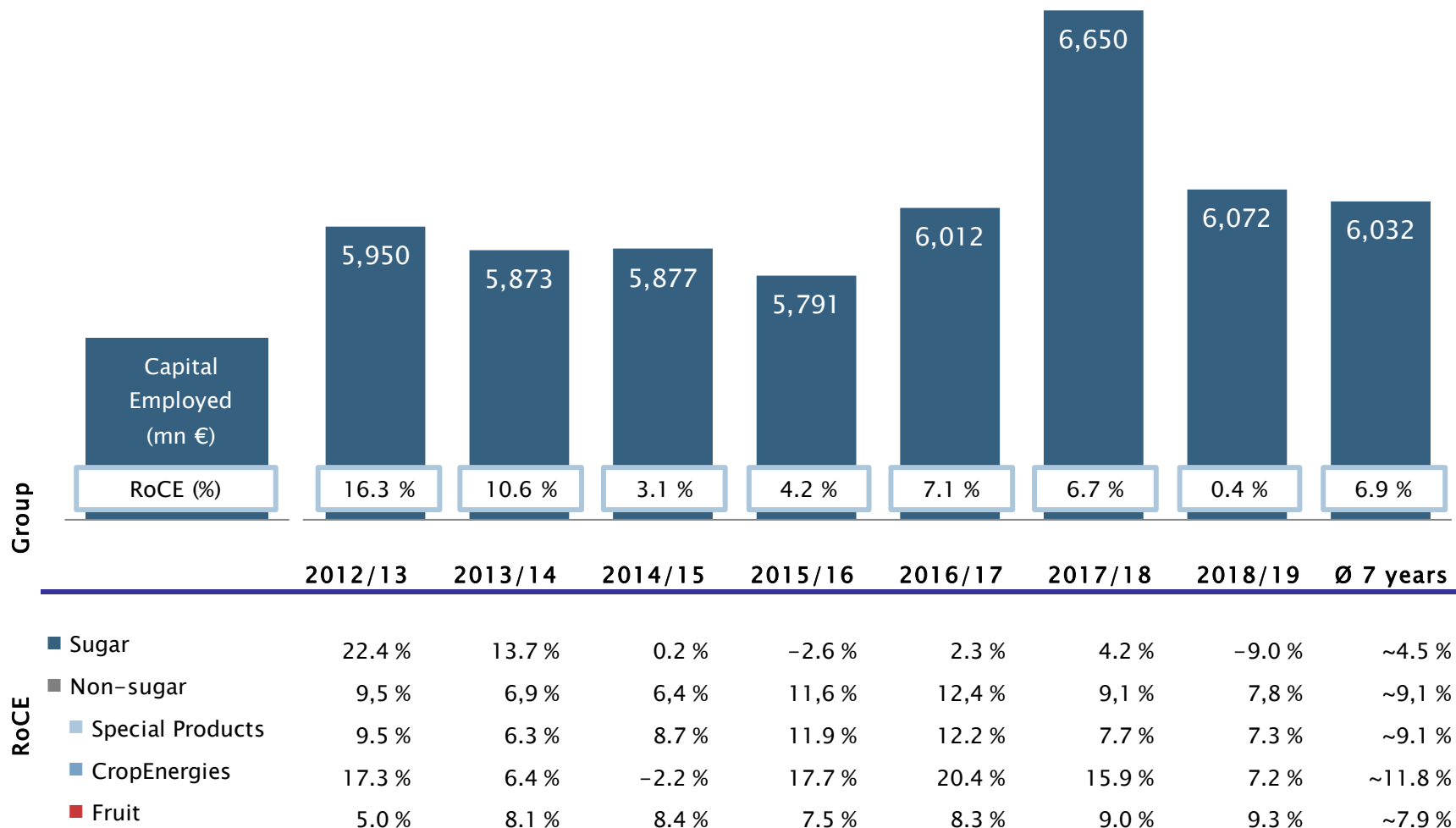
Special Products segment

(mn €)	2014/15	2015/16	2016/17	2017/18	2018/19
Revenues	1.724	1.791	1.819	1.997	2.294
EBITDA	192	246	263	255	268
<i>EBITDA-Margin</i>	<i>11,2%</i>	<i>13,7%</i>	<i>14,4%</i>	<i>12,8%</i>	<i>11,7%</i>
Depreciation	-72	-75	-79	-97	-112
Operating Result	120	171	184	158	156
<i>Operating Margin</i>	<i>7,0%</i>	<i>9,5%</i>	<i>10,1%</i>	<i>7,9%</i>	<i>6,8%</i>
Restructuring and special items	-3	-2	-4	-3	-51
Income from operations (EBIT)	144	192	208	185	122
Investments	126	131	126	551	172
<i>Fixed Assets</i>	<i>125</i>	<i>131</i>	<i>126</i>	<i>121</i>	<i>165</i>
<i>Financial Assets</i>	<i>1</i>	<i>0</i>	<i>0</i>	<i>430</i>	<i>7</i>
Capital Employed	1.377	1.436	1.499	2.055	2.133
RoCE	8,7%	11,9%	12,2%	7,7%	7,3%

Fruit segment

(mn €)	2014/15	2015/16	2016/17	2017/18	2018/19
Revenues	1.062	1.083	1.155	1.161	1.179
EBITDA	103	102	110	114	115
<i>EBITDA-Margin</i>	<i>9,8%</i>	<i>9,4%</i>	<i>9,5%</i>	<i>9,7%</i>	<i>9,8%</i>
Depreciation	-38	-40	-38	-38	-38
Operating Result	65	62	72	76	77
<i>Operating Margin</i>	<i>6,1%</i>	<i>5,7%</i>	<i>6,2%</i>	<i>6,5%</i>	<i>6,6%</i>
Restructuring and special items	-6	-3	0	0	0
Income from operations (EBIT)	59	59	72	76	77
Investments	43	42	80	49	62
<i>Fixed Assets</i>	<i>43</i>	<i>42</i>	<i>34</i>	<i>49</i>	<i>56</i>
<i>Financial Assets</i>	<i>0</i>	<i>0</i>	<i>46</i>	<i>0</i>	<i>6</i>
Capital Employed	782	823	866	844	830
RoCE	8,4%	7,5%	8,3%	9,0%	9,3%

Return on Capital Employed (RoCE)*



* Capital Employed decrease mainly driven by goodwill impairment segment sugar FY 2018/19

Maturity profile of main financial liabilities

(as of 28 February 2019)

2019/20/21	▶	<p>Syndicated loans, 1.050 mn €</p> <ul style="list-style-type: none"> ■ Drawn lines: 75 mn €
Dec 2022	▶	Bullet loans, 100 mn €
Nov 2023	▶	1.25 % Bond 2016/2023, 300 mn €
Nov 2025	▶	1.00 % Bond 2017/2025, 500 mn €
Nov 2025	▶	Bullet loans, 80 mn €
Perpetual	▶	<p>Hybrid Bond 2005/perpetual, 700 mn €</p> <ul style="list-style-type: none"> ■ Issuer call right since 30 June 2015 at the earliest. Pursuant to § 6 (5) and (6) of conditions of issue the exercise of the call right is subject to having issued, within the <u>twelve months preceding</u> the redemption becoming effective, replacement capital (parity and/or junior securities and/or shares) against issue proceeds at least equal to the amounts payable upon redemption.
Perpetual	▶	<p>Commercial Paper-Program, permanent, 600 mn €</p> <ul style="list-style-type: none"> ■ Drawn lines: 230 mn €

Hybrid bond: 2018/19 cash flow covenant

(mn €)	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20e
Revenues	5,718	6,161	6,992	7,879	7,533	6,778	6,387	6,476	6,983	6,754	6.7–7.0 bn
Cash flow / Revenues	9.7%	9.8%	11.8%	12.6%	9.3%	5.7%	7.5%	9.8%	9.9%	7.1%	> 5 %

Options for hybrid bond 2005 (depending on continuous financial planning):

- Since 30 June 2015: quarterly variable interest payment, 3M Euribor plus 3.10 % p.a.
- Period from 29 March 2019 to 28 June 2019 (excl.), rate of remuneration fixed at 2.791 % p.a.
- Since 30 June 2015, bond can be called and redeemed on quarterly basis at nominal value (according to § 6 (5) & (6) of the terms and conditions)
- Precondition to use issuer call right is replacement through new hybrid or equity capital within 12 months
- A bond repurchase – also partially – is possible at any time
- ➔ Still preferred option: No call of hybrid bond

Liquidity profile end of period

(mn €)	Q4 2018/19	Q3 2018/19	Q2 2018/19	Q1 2018/19	Q4 2017/18
Net financial debt	-1.129	-781	-758	-799	-843
Cash & Cash equivalents / securities	499	612	753	608	730
Gross financial debt	-1.627	-1.393	-1.510	-1.407	-1.573
Long-term financial debt	-1.126	-1.138	-1.081	-1.096	-1.117
Short-term financial debt	-501	-254	-429	-311	-456
Bank credit lines	849	849	813	820	814
<i>undrawn</i>	350	300	328	430	470
Syndicated loan	600	600	600	600	600
<i>undrawn</i>	600	600	600	600	600
Syndicated loan Agrana	450	450	450	450	450
<i>undrawn</i>	375	430	405	450	450
Commercial paper program	600	600	600	600	600
<i>undrawn</i>	370	600	450	413	600
Bank credit lines (undrawn)	351	301	328	430	470
+ Cash & cash equivalents / securities	499	612	753	608	730
+ Syndicated loan (undrawn)	975	1.030	1.005	1.050	1.050
+ Commercial paper (undrawn)	370	600	450	413	600
= Total liquidity reserves	2.195	2.543	2.536	2.501	2.850

Group balance sheet

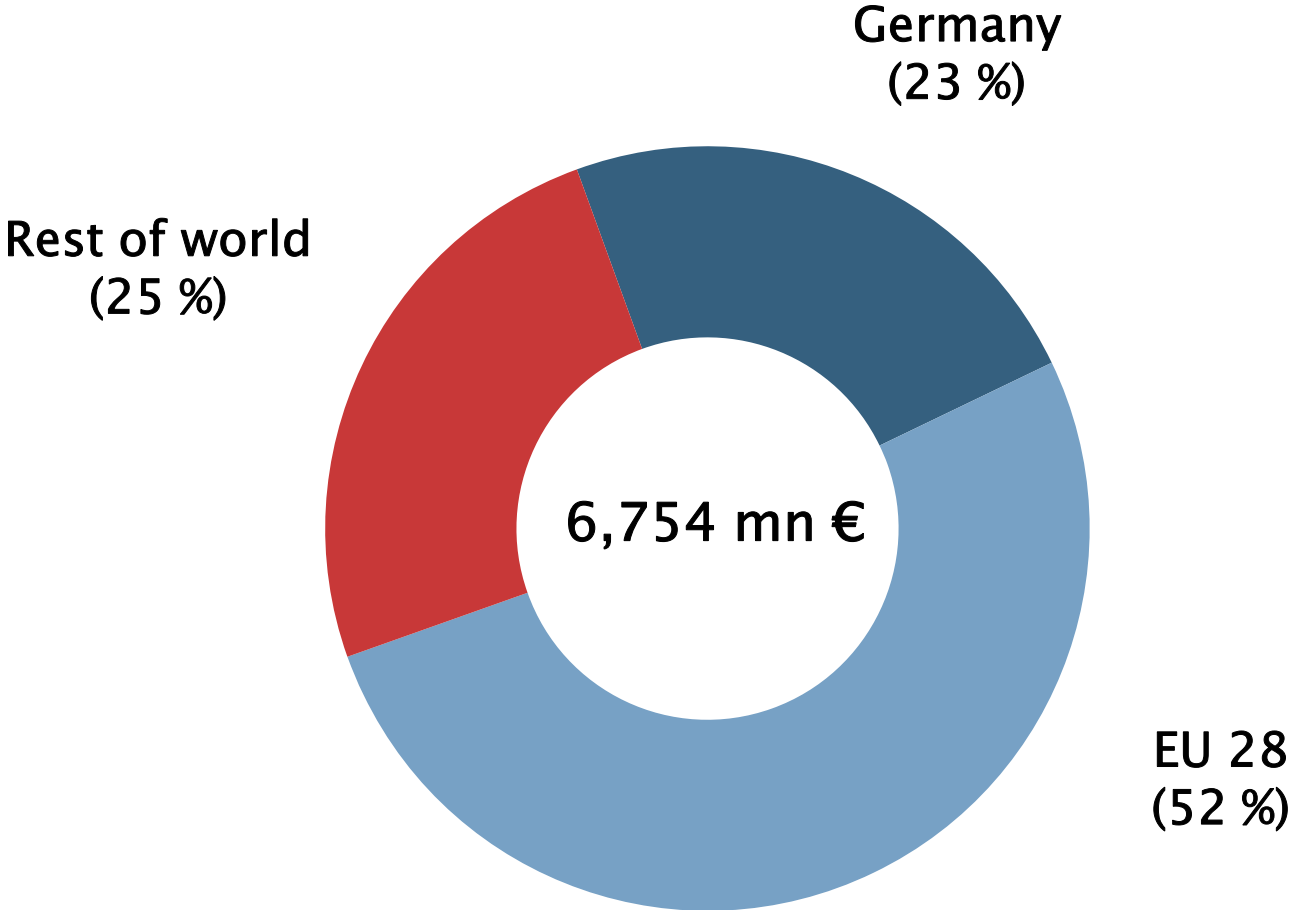
(mn €)	28.02.2019		28.02.2018	
Intangible assets	1.001	12,2%	1.659	17,8%
Fixed assets	2.951	36,0%	2.991	32,0%
Shares in companies consolidated at equity	390	4,8%	370	4,0%
Other investments and loans	23	0,3%	23	0,2%
Securities	19	0,2%	19	0,2%
Receivables and other assets	13	0,2%	12	0,1%
Deferred tax assets	75	0,9%	80	0,9%
Non-current assets	4.471	54,6%	5.153	55,2%
Inventories	1.977	24,1%	2.119	22,7%
Trade receivables and other assets	1.230	15,0%	1.319	14,1%
Current tax receivables	31	0,4%	33	0,4%
Securities	126	1,5%	126	1,3%
Cash and cash equivalents	354	4,3%	585	6,3%
Current assets	3.717	45,4%	4.181	44,8%
Total assets	8.188	100,0%	9.334	100,0%

(mn €)	28.02.2019		28.02.2018	
Equity attributable to shareholders of SZ AG	2.476	30,2%	3.456	37,0%
Hybrid capital	654	8,0%	654	7,0%
Other minority interest	889	10,9%	915	9,8%
Shareholder's equity	4.018	49,1%	5.024	53,8%
Provisions for pensions and similar obligations	832	10,2%	781	8,4%
Other provisions	246	3,0%	125	1,3%
Non-current financial liabilities	1.126	13,8%	1.117	12,0%
Other liabilities	14	0,2%	16	0,2%
Tax liabilities	23	0,3%	49	0,5%
Deferred tax liabilities	159	1,9%	164	1,8%
Non-current liabilities	2.398	29,3%	2.251	24,1%
Other provisions	148	1,8%	250	2,7%
Current financial liabilities	501	6,1%	456	4,9%
Trade payables and other liabilities	1.104	13,5%	1.329	14,2%
Current tax liabilities	18	0,2%	25	0,3%
Current liabilities	1.771	21,6%	2.060	22,1%
Total liabilities and shareholders' equity	8.188	100,0%	9.334	100,0%

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Revenues by region 2018/19

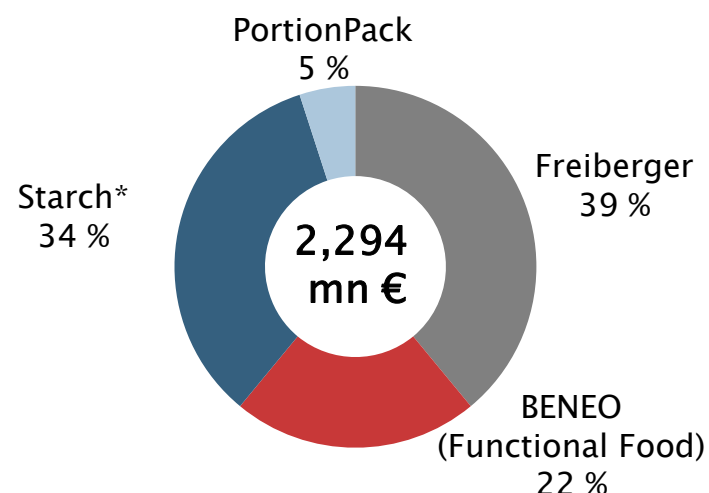


Revenues share financial year 2018/19 by region in %:
EU 28: EU-members (excl. Germany, incl. Great Britain)
Rest of the world: Europe (outside EU), America, Africa, Asia, Oceania

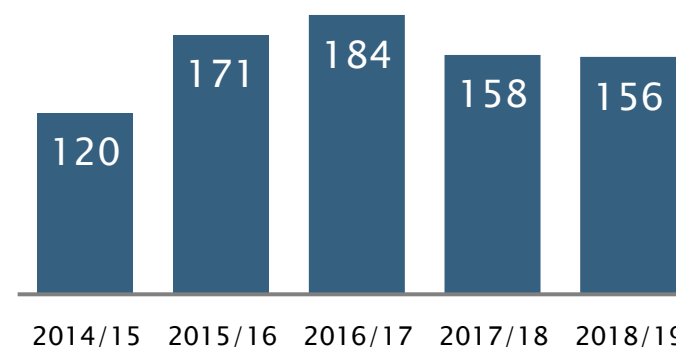
Special Products segment: Overview

- Leading market positions in all four divisions
- Sustainably high cash flow quality
- High depreciation level in light of internal/external growth
- Very sound fundamental development
- Growth based on global megatrends:
 - unchanged trend to alternative and functional food ingredients
 - further increase in demand for convenience products
 - unbroken global demand growth for animal feed (e.g. Gluten)
- Continuous capacity adjustment follows market growth

Revenue split 2018/19

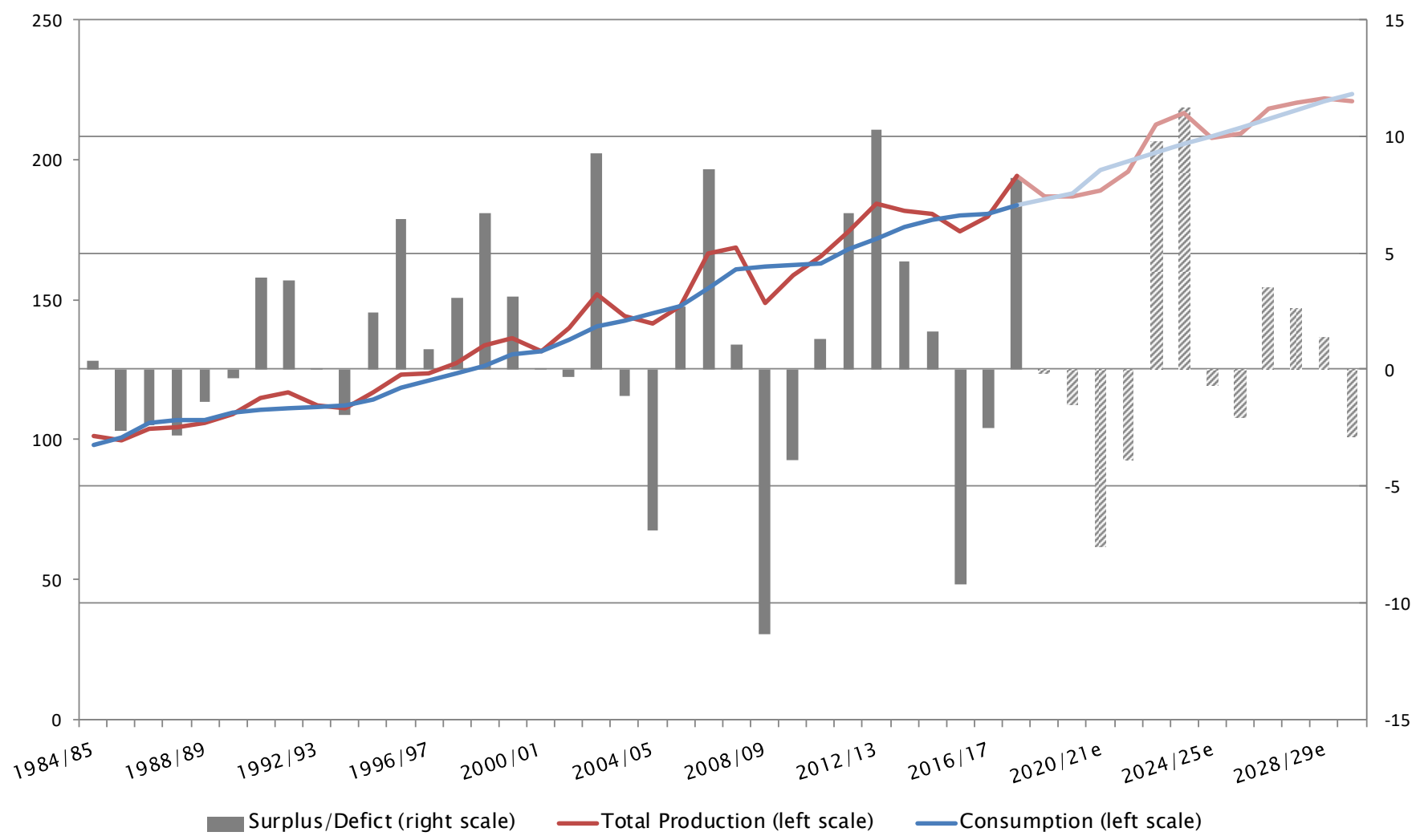


Operating Result (mn €)



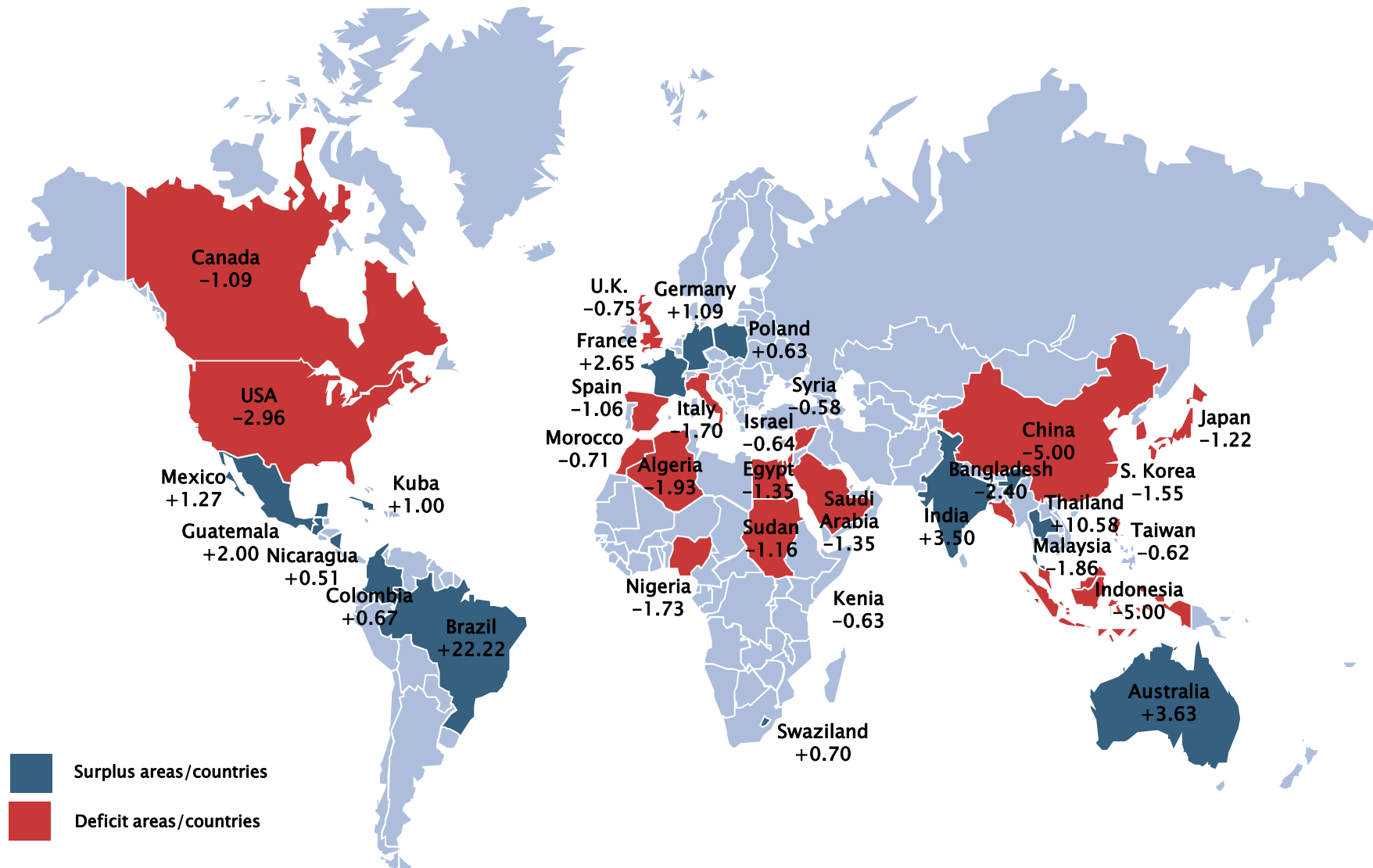
* incorporates AGRANA bioethanol and starch activities

World sugar market – unchanged sustainable growth*



* Source: F.O. Licht

Global sugar market: Supply and demand



Only countries with deficits/surpluses above 500k tonnes are marked (2019/20e)

Source: F.O. Licht

EU sugar balance

mn t	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	Ø 8 years	17/18e	18/19e
Production EU	18.2	16.2	19.4	18.1	17.6	20.3	15.7	17.6	17.9	21.9	18.2
• from beet	17.5	15.4	18.7	17.4	16.8	19.5	14.9	16.8	17.1	21.3	17.6
• from maize	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.6	0.6
Import	2.5	3.6	3.5	3.7	3.2	2.8	2.9	2.5	3.1	1.3	1.5
• Import white sugar	0.6	1.1	0.8	1.0	0.8	0.7	0.7	0.8	0.8	n.a.	n.a.
• EU refining of imported raw sugar	1.9	2.5	2.7	2.7	2.4	2.1	2.2	1.7	2.3	n.a.	n.a.
Export	2.2	0.8	2.1	1.4	1.4	1.5	1.4	1.4	1.5	3.4	1.7
Consumption	18.9	19.4	19.6	19.6	20.0	20.2	19.3	18.5	19.4	19.6	19.1
Ending stock	1.6	1.2	2.4	3.2	2.6	4.0	1.9	2.2	2.4	2.4	1.4

Source: EU-Commission

Ranking global sugar market (I)

Top-producer	2019/20e in mn t	2019/20e in %	Ø 10 years in mn t	Top-consumer	2019/20e in mn t	2019/20e in %	Ø 10 years in mn t
Brazil	34.5	18.4	37.1	India	28.8	15.3	26.4
India	32.0	17.1	29.2	EU	18.5	9.9	18.9
EU	18.8	10.0	18.0	China	16.8	9.0	16.3
Thailand	13.0	7.0	11.7	Brazil	11.8	6.3	12.0
China	11.5	6.1	11.8	USA	11.1	5.9	10.9
USA	8.2	4.4	8.0	Indonesia	7.9	4.2	6.8
Russia	6.4	3.4	5.6	Pakistan	6.6	3.5	5.4
Mexico	6.3	3.4	6.2	Russia	6.4	3.4	6.1
Pakistan	6.0	3.2	5.9	Mexico	5.0	2.7	4.7
Australia	4.9	2.6	4.6	Egypt	4.2	2.2	3.6
Others	45.5	24.3	42.8	Others	70.5	37.6	66.3
Total	187.0	100	180.8	Total	187.7	100	177.4

Source: F.O. Licht

Ranking global sugar market (II)

Top-net-exporter	2019/20e in mn t	2019/20e in %	Ø 10 years in mn t	Top-net-importer	2019/20e in mn t	2019/20e in %	Ø 10 years in mn t
Brazil	22.2	44.8	25.1	China	5.0	10.4	4.4
Thailand	10.6	21.4	8.1	Indonesia	5.0	10.4	4.2
Australia	3.6	7.3	3.2	USA	3.0	6.3	2.9
India	3.5	7.1	1.6	Bangladesh	2.4	5.0	2.1
Guatemala	2.0	4.0	1.9	Algeria	1.9	4.0	1.5
Mexico	1.3	2.6	1.4	Malaysia	1.9	4.0	1.7
Cuba	1.0	2.0	0.9	Nigeria	1.7	3.5	1.6
Swaziland	0.7	1.4	0.7	Korea, South	1.5	3.1	1.5
Colombia	0.7	1.4	0.6	Saudi Arabia	1.4	2.9	1.2
EU	0.4	0.8	-1.2	Egypt	1.4	2.9	1.3
Others	3.5	7.1	-	Others	22.8	47.5	-
Total	49.5	100	-	Total	48.0	100	-

Duty free access into EU

Source: F.O. Licht

Segment Sugar: Campaign

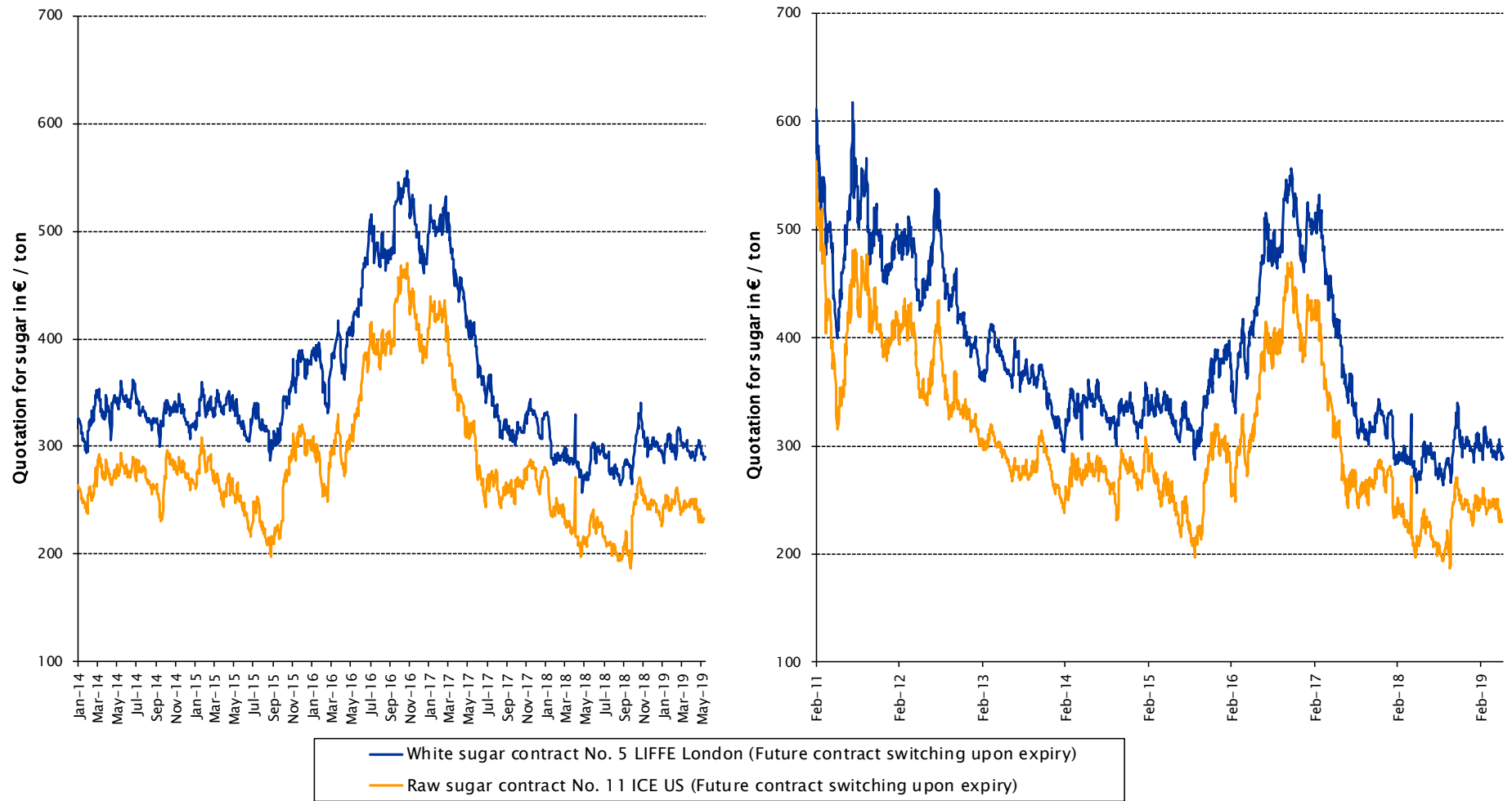
	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
Beet growers	47,600	46,000	44,600	43,000	42,600	42,100	41,300	40,300	39,000	37,900	36,700
Beet acreage	370,000	401,000	388,000	412,000	422,000	396,000	405,000	350,000	385,000	445,000	434,000
Sugar factories (incl. refineries)	33	32	32	32	32	32	32	31	31**	31**	31**
Beet processing*	25.0	28.4	26.1	31.3	28.7	27.2	34.0	23.7	28.6	36.0	29.3
Campaign duration	96	116	103	123	112	102	127	89	107	133	115
Sugar production*	4.2	4.8	4.2	5.4	4.9	4.7	5.3	4.1	4.7	5.9	4.7
thereof from beets*	3.9	4.4	3.9	4.9	4.5	4.3	5.0	3.8	4.4	5.7	4.6
thereof raw sugar raffination*	0.3	0.4	0.3	0.5	0.4	0.5	0.3	0.4	-0.2	0.2	0.1



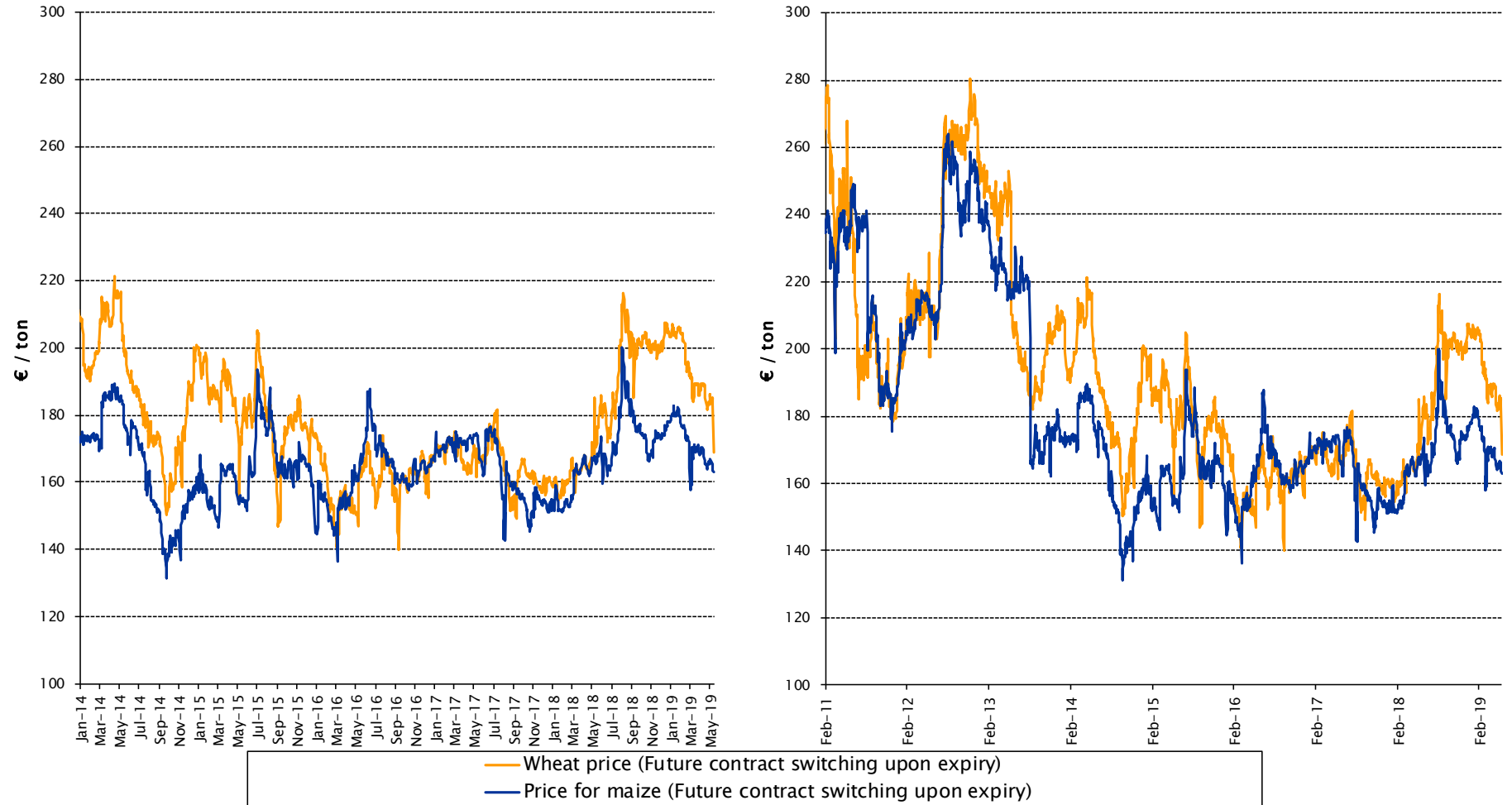
*in mn t

**incl. 2 refineries

Price development for raw and white sugar (ICE US, LIFFE)



Price development wheat and maize (Euronext)



Disclaimer

This presentation contains forward looking statements. The statements are based on current assumptions and estimates made by the executive board and information currently available to its members. The forward looking statements are not to be viewed as guarantees of the future developments and results presented therein. Future developments and results are in fact dependent on a variety of factors and are subject to various risks and imponderables. They are based on assumptions that could in fact prove to be invalid. The risk management report in the 2018/19 annual report on pages 84 to 96 presents an overview of the risks. We assume no obligation to update the forward-looking statements made in this presentation.

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± 1-4%
slight

↘↘/↗↗
± 4-10%
moderate

↘↘↘/↗↗↗
> ± 10%
significant

Investor Relations

Financial calendar

11 July 2019

Q1 – Quarterly Statement 2019/20

18 July 2019

Annual general meeting for fiscal 2018/19

10 October 2019

Q2 – 1st half year report 2019/20

14 January 2020

Q3 – Quarterly Statement 2019/20

23 April 2020

Preliminary figures financial year 2019/20

14 May 2020

Press and analysts' conference fiscal 2019/20

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