

Ad-hoc-release

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Mannheim, 25 June 2009

Südzucker AG launches convertible bond offering

The Management Board of Südzucker AG ("Südzucker"), with approval from the Supervisory Board, resolved today to issue unsecured convertible bonds (the "Bonds"). The Bonds will be issued by Südzucker International Finance B.V. (the "Issuer"), a wholly-owned Dutch subsidiary of Südzucker, guaranteed by Südzucker, and will be convertible into existing or new Südzucker shares. The Bonds (each with a denomination of €50,000) will be offered only to institutional investors outside of the US. The pre-emptive rights of shareholders of Südzucker to subscribe to the Bonds are excluded.

The base offering size will be around EUR 260 million with 13.5 million underlying shares. Südzucker has granted the Joint Bookrunners, Deutsche Bank and J.P. Morgan, a greenshoe option of around EUR 30 million for the purchase of further convertible bonds to cover over-allotments (if any) with 1.5 million underlying shares. The total issue size can therefore amount to around EUR 290 million; with that the Bonds would be convertible into up to 15.0 million shares. The Bonds will have a maturity of seven years. The Bonds will be issued at 100% of the principal amount; the Bonds will be issued around 30 June 2009 (the "Settlement Date"). The conversion price will be set at a conversion premium of 30% above the arithmetic mean of i) the volume weighted average XETRA price of Südzucker's shares during the period from the beginning of the placement with institutional investors and the pricing due to take place later today and ii) the volume weighted average XETRA price of Südzucker's shares during the last hour prior to pricing the Bonds. The coupon will be between 2.0% - 3.0% p.a. and will be determined during a bookbuilding process planned to take place today. Holders of the Bonds will be entitled to require an early redemption of their Bonds on the fifth anniversary, after the issue date, at the principal amount together with accrued interest. The Bonds are callable by the Issuer after the first four years if the stock exchange price of Südzucker's shares (over certain periods) exceeds 130% of the then applicable conversion price.

Südzucker intends to list the Bonds in the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange. Deutsche Bank AG is the Global Coordinator and is acting together with J.P. Morgan as Joint Bookrunner and Joint Lead-Manager.

Südzucker intends to use the proceeds from the sale of the convertible bonds for general corporate purposes.

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Sitz der Gesellschaft: Mannheim – Registergericht: Amtsgericht Mannheim, Nr. HRB 0042

IMPORTANT NOTE

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In the United Kingdom, this ad-hoc announcement is only being distributed to and is only directed at (i) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (ii) high net worth entities falling within Article 49(2) of the Order and (iii) persons to whom it would otherwise be lawful to distribute it (all such persons together being referred to as "relevant persons"). The Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this ad-hoc announcement or any of its contents.

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From the announcement of the final terms of the Bonds, Deutsche Bank may over-allot or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end no later than the earlier of 30 days after the Settlement Date and 60 days after the date of allotment of the Bonds. If commenced, such stabilising may lead to a market price of the Bonds or the Shares which may be higher than the level that would exist if no such stabilising measures were taken and may indicate to the market a price stability which without such stabilising might not prevail. However, there is no obligation to engage in such stabilisation activities and such stabilisation, if commenced (which may not occur before the final terms of the Bonds have been announced), may be discontinued at any time.

In view of the possible stabilisation measures, and in addition to the Bonds in a nominal amount of around EUR 260 million being offered, additional Bonds in a nominal amount of around EUR 30 million may be allotted to investors ("Over-Allotment"). To cover these over-allotments the Issuer has granted the granted the Joint Bookrunners the option ("Greenshoe-Option") to acquire further Bonds in a nominal amount of around EUR 30 million exercisable no later than on the second business day prior to the Settlement Date.

Stabilisation/FSA

The shares of Südzucker AG are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and the regulated market of the stock exchanges in Berlin, Düsseldorf, Hamburg, Munich and Stuttgart. ISIN: DE0007297004; WKN: 729700; Common Code: 001117882. Südzucker shares are listed in the MDAX® Index of Deutsche Börse.

Further information can be obtained on the webpage of Südzucker: www.suedzucker.de

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