HV 2009

Invitation for the the Annual General Meeting on July 21, 2009

SÜDZUCKER

Invitation and Agenda
for

the Annual General Meeting

of
Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
(headquartered in Mannheim)
on Tuesday, July 21, 2009 at 10 a.m.
at the Congress Center Rosengarten,
Rosengartenplatz 2, 68161 Mannheim
Security ID: 729 700
ISIN DE 0007297004

We invite our shareholders to attend the

Annual General Meeting,

which will be held at Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim on Tuesday, July 21, 2009 at 10 a.m.

Agenda

1. Present the adopted annual financial statements and management report (including notes to the statements as per article 289, paragraph 4 of the German Commercial Code) for the 2008/09 financial year, the approved consolidated financial and management reports (including notes to the presented information as per article 315, paragraph 4 of the German Commercial Code) for the 2008/09 financial year and the report of the supervisory board.

2. Appropriate retained earnings

3. Ratify executive board actions for the 2008/09 financial year

4. Ratify supervisory board actions for the 2008/09 financial year

5. Elect supervisory board member

6. Select the auditors and group auditors for the 2009/10 financial year

7. Establish authorized capital with authority to exclude shareholder subscription rights and amend the Articles of Incorporation

8. Grant authority to buy back shares including utilization with exclusion of shareholder subscription rights

9. Cancel conditional capital and cancel the authorization to issue bonus shares, convertible or warrant bonds and renew authorization to issue bonus shares, convertible or warrant bonds and authorize new Conditional Capital I with amendment of the Articles of Incorporation.

Proposed Resolutions

Item 2: Appropriate retained earnings:

The executive and supervisory boards propose that the net retained earnings of € 75,748,203.02 be used as follows:

Distribute a dividend of € 0.40 per share on 189,353,608 no-par value bearer shares	75,741,443.20 €
Balance to be carried forward	6,759.82 €
Net retained earnings	75,748,203.02 €

The dividend will be paid on July 22, 2009.

Item 3: Ratify executive board actions for the 2008/09 financial year:

The executive and supervisory boards propose that the actions of the executive board during the 2008/09 financial year be ratified.

Item 4: Ratify supervisory board actions for the 2008/09 financial year:

The executive and supervisory boards propose that the actions of the supervisory board during the 2008/09 financial year be ratified.

Item 5: Elect supervisory board member:

Supervisory board member Mr. Ernst Wechsler, residing in Westhofen, will resign from the supervisory board effective the end of the annual general meeting on July 21, 2009.

The supervisory board proposes that

Mr. Georg Koch, agronomist and resident of 34590 Wabern, Udenborn farm

be elected to the supervisory board as a shareholder representative effective the end of the July 21, 2009 annual general meeting, for the remainder of the current term of office of the present supervisory board; i.e., to the end of the annual general meeting that will decide on ratification for the 2011/12 financial year.

Mr. Koch is a member of the executive board of Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, based in Stuttgart.

He is not a member of any other statutory supervisory boards or comparable German or foreign corporations' supervisory committees.

The supervisory board is comprised of ten members representing the shareholders and ten representing the employees as per article 96, paragraph 1 and article 101, paragraph 1 of the German Corporation Act and article 1 and article 7, paragraph 1, clause 3 of the German Codetermination Act.

Shareholders at the annual general meeting are not required to endorse nominations for shareholder representatives.

Item 6: Select the auditor and group auditor for the 2009/10 financial year:

The supervisory board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt/Main be named auditor and group auditor for the 2009/10 financial year.

Item 7: Establish authorized capital and authority to exclude shareholder subscription rights and amend the Articles of Incorporation:

In order to improve the company's maneuverability regarding any capital increases, particularly the executive board's flexibility with respect to acquiring companies or shares of companies, and its ability to improve the company's financial strength, the board requests authorization for approved capital in the amount of € 15,000,000, which corresponds to about 8 % of share capital at the time of the resolution.

The executive and supervisory boards propose that the following resolution be adopted:

a) Subject to approval by the supervisory board, the executive board is authorized to increase the company's share capital once or several times up until June 30, 2014 by up to € 15,000,000, or 8 % of share capital at the time of the resolution, by issuing new no-par value bearer shares in exchange for cash contributions and/or contributions in kind, for the entire amount or part of the total amount (Authorized Capital 2009).

For shares issued in exchange for contributions in kind, the executive board is authorized to exclude subscription rights of shareholders, subject to approval by the supervisory board, provided the capital increase occurs in connection with corporate mergers, acquisition of companies, parts of companies, shares of companies or other acquisition projects connected with immovable goods.

If the share capital is increased in exchange for cash contributions, the shareholders shall generally be offered subscription rights (also by way of indirect subscription as per article 186, paragraph 5, clause 1 of the German Stock Corporation Act). However, the executive board is authorized, subject to approval by the supervisory board, to exclude shareholder subscription rights if the issue price of the new shares is not significantly lower than the market price of a similar type of the company's stock. However, this authorization only applies if the total number of shares issued when excluding subscription rights in accordance with article 186, paragraph 3, clause 4 of the German Stock Corporation Act does not exceed 10 % of share capital, either at the time of coming into force or at the time of exercising this authorization. The limit of 10 % of the share capital shall include shares that (i) are issued or sold with exclusion of subscription rights by way of direct or indirect application of article 186, paragraph 3, clause 4 of the German Stock Corporation Act during the term of this authorization and/or (ii) are issued or can be issued to service bonds with warrants and/or conversion rights or conversion obligations, if the bonds are issued after the effective date of this authorization by way of appropriate application of article 186, paragraph 3, clause 4 of the German Stock Corporation Act with exclusion of shareholder subscription rights.

The executive board is further authorized, subject to approval by the supervisory board, to exclude shareholders' subscription rights to the extent required in order to grant subscription rights for new no-par value bearer shares of the company to holders of warrants or conversion rights or holders of convertible bonds with conversion obligations, issued or to be issued in the future by the company or subsidiaries in which the company directly or indirectly holds a majority interest, to the extent to which such holders would be entitled as shareholders upon exercising their options or conversion rights or fulfilling their conversion obligations.

The executive board is further authorized, subject to approval by the supervisory board, to exclude fractional amounts from the subscription rights.

The executive board is also authorized, subject to approval by the supervisory board, to stipulate other details regarding share rights and the terms and conditions subject to which shares are issued.

The supervisory board is authorized to amend the wording of the Articles of Incorporation in accordance with the scope of the respective capital increase from the Authorized Capital 2009.

b) The following paragraph 6 will be appended to article 4 of the Articles of Incorporation:

"(6) Subject to approval by the supervisory board, the executive board is authorized to increase the company's share capital once or several times up until June 30, 2014 by up to € 15,000,000, by issuing new no-par value bearer shares in exchange for cash contributions and/or contributions in kind, for the entire amount or part of the total amount (Authorized Capital 2009).

For shares issued in exchange for contributions in kind, the executive board is authorized to exclude the subscription rights of shareholders, subject to approval by the supervisory board.

If capital is increased in exchange for cash contributions, the shareholder shall generally be offered subscription rights (also by way of indirect subscription as per article 186, paragraph 5, clause 1 of the German Stock Corporation Act). However, the executive board is authorized, subject to approval by the supervisory board, to exclude shareholder subscription rights if the issue price of the new shares is not significantly lower than the market price of the company's similar stock type. However, this authorization only applies if the total number of shares issued when excluding subscription rights in accordance with article 186, paragraph 3, clause 4 of the German Stock Corporation Act does not exceed 10 % of share capital, either at the time of coming into force or at the time of exercising this authorization. The limit of 10 % of share capital shall include shares that (i) are issued or sold with exclusion of subscription rights by way of direct or indirect application of article 186, paragraph 3, clause 4 of the German Stock Corporation Act during the term of this authorization and/or (ii) are issued or can be issued to service bonds with warrants and/or conversion rights or conversion obligations, if the bonds are issued after the effective date of this authorization by way of appropriate application of article 186, paragraph 3, clause 4 of the German Stock Corporation Act with exclusion of shareholder subscription rights.

The executive board is further authorized, subject to approval by the supervisory board, to exclude shareholder subscription rights to the extent required in order to grant subscription rights for new no-par value bearer shares of the company to holders of warrants or conversion rights or holders of convertible bonds with conversion obligations previously issued or to be issued in the future by the company or subsidiaries in which the company directly or indirectly holds a majority interest, to the extent to which such holders would be entitled as shareholders upon exercising their warrants or conversion rights or upon fulfilling their conversion obligations.

The executive board is further authorized, subject to approval by the supervisory board, to exclude fractional amounts from the subscription rights.

The executive board is also authorized, subject to approval by the supervisory board, to stipulate other details regarding share rights and the terms and conditions subject to which shares are issued.

The supervisory board is authorized to amend the wording of the Articles of Incorporation in accordance with the scope of the respective capital increase from the Authorized Capital 2009."

Item 8: Grant authority to buy back shares including utilization with exclusion of shareholder subscription rights

The executive and supervisory boards propose that:

a) The executive board be authorized in accordance with article 71, paragraph 1, clause 8 of the German Stock Corporation Act to buy back shares of the company in the amount of 10 % of current share capital.

b) The shares may be acquired on the open stock market or via a public offer to purchase sent to all shareholders. The company may also employ third parties to purchase shares on the open stock market, provided such third parties adhere to the following restrictions: In the case of acquisition via the stock market, the cost per share excluding incidental acquisition costs shall not be greater or less than 10 % of the average share price (closing price of Südzucker's share in XETRA trading or a comparable successor system) on the Frankfurt Stock Exchange on the last three days of trading prior to the commitment to purchase. In the case of a public offer to purchase, the purchase price shall not be greater or less than 10 % of the average share price (closing price of Südzucker shares in XETRA trading or a comparable successor system) on the Frankfurt Stock Exchange on the fifth, fourth and third days of trading prior to the date of publication of the offer to purchase. The volume of the offer to purchase can be limited. If the total subscription to the bid exceeds this volume, the shares will be accepted in proportion to the total number of shares tendered. The company may choose to preferentially acquire small quantities of up to 100 shares of the company from each of the company's shareholders.

c) The executive board is authorized to sell the shares acquired via the stock exchange or by offering them to all shareholders or

(1) subject to approval by the supervisory board, sell them to third parties with exclusion of shareholder subscription rights in conjunction with company mergers or the acquisition of companies or parts of companies or shares in companies or

(2) subject to approval by the supervisory board, offer to sell them to all shareholders or sell them in ways other than via the stock exchange, if these shares are sold in exchange for cash at a price that is not significantly below the price on the stock exchange of similar types of shares of the company. However, this authorization only applies if the total number of shares issued with subscription rights excluded as per article 186, paragraph 3, clause 4 of the German Stock Corporation Act does not exceed 10 % of the share capital, either at the time of coming into force or at the time at which this authorization is exercised. The limit of 10 % of share capital shall include shares that (i) are issued or sold by utilizing an authorization to issue new shares using authorized capital with exclusion of subscription rights by way of direct or indirect application of article 186, paragraph 3, clause 4 of the German Stock Corporation Act during the term of this authorization and/or (ii) are issued or can be issued to

service bonds with warrants or conversion rights or conversion obligations, if the bonds are issued by utilizing an authorization valid during the term of this authorization by way of appropriate application of article 186, paragraph 3, clause 4 of the German Stock Corporation Act with exclusion of shareholder subscription rights; or

(3) subject to approval by the supervisory board, to use them with exclusion of shareholder subscription rights to service rights of conversion from any future bonds with warrants or conversion rights, which the executive board has been authorized to issue by shareholders at the annual general meeting, and to transfer the treasury shares to holders of conversion or subscription rights subject to terms and conditions to be defined in future resolutions on authorizations by shareholders at the annual general meeting.

d) The price at which the company's shares are transferred to third parties shall not be substantially less than comparable shares of the company trading on the stock exchange, if they are being used as described under item c), paragraph 2.

e) The costs of buying back shares for the purpose of cancellation may also be charged against net retained earnings or other revenue reserves. Cancellation of the shares leads to a decrease in capitalization. The executive board may also decide to retain the same capitalization level after canceling the shares by increasing the outstanding shares' proportion of share capital as per article 8, paragraph 3 of the German Stock Corporation Act. In this case, the executive board is authorized to amend the number of shares stated in the Articles of Incorporation. The executive board is also authorized to cancel shares without any further resolution by shareholders at the annual general meeting,

f) The authorization to buy back shares or resell or cancel same can also be exercised partially. It can be done once or several times until the number of shares bought back reaches the maximum as per item a).

g) The executive board's authorization to acquire treasury shares as resolved per agenda item 7 at the annual general meeting dated July 29, 2009, which has not been utilized to date, expires when this new authorization comes into force.

Item 9: Cancel conditional capital and cancel the authorization to issue bonus shares, convertible or warrant bonds and renew authorization to issue bonus shares, convertible or warrant bonds and authorize new Conditional Capital I with amendment to the Articles of Incorporation.

Shareholders at the annual general meeting of the company on July 31, 2003 passed a resolution authorizing the issue of convertible and warrant bonds, as well as the establishment of conditional capital with amendment of the Articles of Incorporation. The amendment to article 4, paragraph 4 of the Articles of Incorporation in this connection was entered into the Commercial Registry on August 1, 2003. The authorization expired on July 31, 2008. The only use made of this authorization was to issue a convertible bond, which matured on December 8, 2008. The right to conversion could be exercised until November 21, 2008 according to the terms and conditions of the bond. The conditional capital was not used, and because the authorization and aforementioned conversion rights have expired, can now no longer be used.

Shareholders at the annual general meeting of the company on July 29, 2008 passed a further resolution authorizing the issue of bonus shares, convertible and warrant bonds, as well as the establishment of new conditional capital with amendment of the Articles of Incorporation. The limit on the number of new no-par value bearer shares that could be issued was set at 15,000,000 and the conversion price was fixed, as stipulated by parts of recent court rulings. The amendment to article 4, paragraph 5 of the Articles of Incorporation in this connection was entered into the Commercial Registry on October 1, 2008. To date, the executive board has not exercised the aforementioned authorization.

The government's draft legislation regarding implementation of the Shareholders' Rights Directive (ARUG) now proposes that for a conditional capital increase intended to service convertible bonds and similar instruments with shares, it suffices that the authorization resolution regarding placement of the respective instruments define a minimum issue price for the shares, or the basis for calculating the price of the shares, in the event the conversion rights or warrants are exercised. This establishes legal certainty and improves flexibility. The ARUG legislation is expected to come into force in fall 2009.

In anticipation of the aforementioned ARUG legislation, the executive and supervisory boards propose that the following resolution be adopted:

a) Authorization to issue bonus shares, convertible and warrant bonds

The authorization to issue bonus shares, convertible and warrant bonds adopted as per agenda item 6 of the annual general meeting dated July 29, 2008 is canceled as of the effective date of the new authorization defined as follows:

Subject to approval by the supervisory board, the executive board is authorized to issue bearer or registered bonus shares once or several times until July 20, 2014. The bonus shares may either include bearer warrants or entitle the holder to conversion. The warrants and conversion rights entitle holders to acquire shares of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt as per the terms and conditions of the warrants and convertible profit sharing rights.

Subject to approval by the supervisory board, the executive board is further authorized until July 20, 2014 to issue once or several times, in addition to or instead of bonus shares, warrant or convertible bonds with a fixed term of up to ten years or perpetual convertible bonds and to grant the holders of warrant bonds warrants or of convertible bonds conversion rights for new shares of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt in accordance with the terms and conditions of the warrant or convertible bonds.

The total nominal amount to be used in conjunction with this authorization to issue bonus shares, warrant and convertible bonds shall not exceed € 400,000,000. The prorated nominal amount of share capital for shares of the company related to warrants or conversion rights shall not exceed € 15,000,000.

In addition to euro denomination, the bonus shares, warrant bonds and convertible bonds (warrant bonds and convertible bonds, hereinafter collectively referred to as fractional debentures and in conjunction with bonus shares also called fractional rights) may also be issued in the legal tender of an OECD country, provided the amount does not exceed the value in euro at the respective currency exchange rate. Warrant bonds and convertible bonds may also be issued by subsidiaries in which the company directly or indirectly holds a majority interest. In such case, the executive board is authorized, subject to approval by the supervisory board, to use Südzucker Aktiengesellschaft Mannheim/Ochsenfurt as the guarantor for repayment of the bonds and to ensure that the warrants and conversion rights are granted.

When bonus share options or warrant bonds are issued, each bonus share or fractional debenture includes one or more warrants, entitling the holder to acquire new shares of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt according to the terms and conditions stipulated by the executive board with approval of the supervisory board. The prorated amount of total share capital of the shares to be acquired for each fractional right shall not exceed the face value of the bonus share options or warrant bonds. The term of the warrants shall not exceed ten years.

When bonus shares with conversion certificates in the name of the bearer or convertible bonds are issued, the holders of the bonus shares or bonds are entitled to exchange their bonus shares or bonds for new shares of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt in accordance with the terms and conditions of the bonus shares or bonds. The conversion ratio is determined by dividing the nominal value of a fractional right by the fixed conversion price (for conversion obligation the respective fixed conversion price) of a new share of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt. The conversion ratio may also be determined by dividing an issue price that is less that the nominal value of the fractional right by the fixed conversion price for a new share of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt. The prorated amount of total share capital of the shares to be issued as a result of the conversion shall not exceed the nominal amount of the bonus shares with conversion rights or warrant bonds. The conversion terms and conditions may also stipulate a conversion obligation on the maturity date or at some other specific time. In all cases, the conversion rights expire no later than ten years after the bonus shares with conversion rights or convertible bonds are issued.

The terms and conditions of the fractional rights can also govern whether and how a calculated conversion ratio is to be rounded, whether a cash adjustment or cash settlement in the event of fractions has been defined or whether a specific point in time at which the conversion/warrants can or must be exercised can be defined.

In the event fractional rights that entitle the holder to an option or conversion right or conversion obligation are issued, the respective conversion or option price to be fixed – also in the case of a variable conversion ratio or conversion price – must either

be at least 80 % of the average price of the company's shares during the ten trading days prior to the date the decision is made by the executive board to issue the fractional rights

or

be at least 80 % of the average price of the company's shares on the days during which the subscription rights to the fractional rights are traded on the stock exchange, with the exception of the two last days the subscription rights are being traded on the stock exchange.

When fractional rights that include a conversion obligation are issued, the conversion price can also be at least 80 % of the average price of the company's shares during the last ten trading days prior to or after the maturity date as per the terms and conditions of the convertible bond.

The term “average price” shall mean the arithmetic mean of the company's closing share price in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange.

Notwithstanding article 9, paragraph 1 of the Stock Corporation Act, an antidilution clause stipulates that the exercise or conversion price be reduced by a commensurate cash payment when exercising the conversion right or by discounting the additional contribution as per the terms and conditions of the options, bonus shares or bonds if Südzucker Aktiengesellschaft Mannheim/Ochsenfurt increases share capital by granting subscription rights to its shareholders during the term to maturity of the options or rights, issues additional bonus shares, options or convertible bonds or grants other warrants, but does not grant holders of warrants or conversion rights the subscription rights to the extent to which they would be entitled by exercising their warrants or conversion rights. In addition, the terms and conditions can take into account an adjustment of the warrants and/or conversion rights for the case of a reduction in share capital.

The terms and conditions of the bonus shares or bonds can stipulate that treasury shares of the company can also be granted in the event warrants or conversion rights are exercised. The company may also have the option when the warrants or conversion rights are exercised to pay an amount in cash equivalent to the average closing price, as per the terms and conditions of the bonus shares or bonds, of Südzucker shares in XETRA trading (or a corresponding price fixing on a comparable successor system) on the Frankfurt Stock Exchange on at least two successive trading days during a period of up to ten trading days after exercising the conversion right or warrant.

When fractional rights are issued, shareholders are generally entitled to subscription rights as per the law. However, subject to approval by the supervisory board, the executive board is authorized to exclude the subscription rights of shareholders, provided the issue price is not substantially lower than the theoretical market value of the bonus shares, options or convertible bonds when calculated using generally accepted financial methods. The total number of shares to be issued as a result of the convertible bonds according to this authorization as per article 186, paragraph 3, clause 4 of the German Stock Corporation Act (exclusion of subscription rights in exchange for cash contributions), together with other shares issued or sold in accordance with this legal requirement during the life of this authorization, may not exceed 10 % of the respective share capital at the time of exercising this authorization.

As long as the executive board does not utilize this option, it is authorized, subject to approval by the supervisory board, to exclude fractional amounts arising as a result of the subscription ratio from the shareholder subscription rights and also to exclude the subscription right to the extent that it is necessary to grant the bearers of warrants or conversion rights or the bearers of convertible bonds with a conversion obligation or bonus shares to the extent to which they would be entitled after exercising their warrants or conversion rights or fulfilling their conversion obligations.

The fractional rights may also be taken over by banks appointed by the executive board with instructions to offer them to shareholders (indirect subscription right).

The executive board is authorized, subject to approval by the supervisory board, to define further details regarding the issue and terms of the bonds, particularly the volume, timing, interest rate, issue price and term to maturity, or to establish these in agreement with the executive bodies of the group companies issuing the bonds.

The aforementioned authorization will only take effect if and when the ARUG ruling to establish a minimum issue price for servicing convertible bonds and similar instruments from conditional capital as described above comes into force and the subsequent new Conditional Capital I described under agenda items 9 b) and c) has been authorized and entered into the Commercial Registry.

b) Conditional Capital I

The conditional capital in article 4, paragraph 4 of the Articles of Incorporation and the conditional capital in article 4, paragraph 5 of the Articles of Incorporation are to be canceled effective the time of entry into the Commercial Registry of the subsequent newly authorized Capital I and deletion of paragraph 4 and paragraph 5.

Share capital will be conditionally increased by up to € 15,000,000 by issuing up to 15,000,000 new no-par value bearer shares (Conditional Capital I). The conditional capital increase will be used to grant rights to the holders of bonus share options or bonus shares with conversion rights, warrant bonds or convertible bonds issued by the company as per the aforementioned authorization under a) up until July 20, 2014 or by the subsidiaries in which the company directly or indirectly holds a majority interest. The new shares may only issued at a conversion or option price corresponding to the stipulations of the authorization resolution as per agenda item 9 a) adopted by shareholders at the annual general meeting dated July 21, 2009. The conditional capital increase is only to be executed to the extent required to satisfy the rights that have been exercised in this connection or to fulfill the requirements of holders with conversion obligations. The new shares shall participate in the profits as at the beginning of the financial year in which they are issued as a result of exercising warrants and/or conversion rights or fulfilling conversion obligations. The executive board is authorized to define the further details of execution of the conditional capital increase.

The executive board is instructed to apply for registration of the resolution as outlined in item b) above in the Commercial Registry only if, and not until, the ARUG legislation defining a minimum issue price to service convertible bonds and similar instruments from conditional capital, as described previously, has come into force.

c) Amendments to the Articles of Incorporation

Article 4, paragraph 5 of the Articles of Incorporation of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt will be amended as follows:

"(5) Share capital is conditionally increased by up to € 15,000,000 by issuing up to 15,000,000 new no-par value bearer shares. The conditional capital increase will only be executed to the extent that

a) holders of conversion rights or warrants tied to bonus shares or convertible bonds or warrant bonds of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt or subsidiaries in which the company directly or indirectly holds a majority interest until July 20, 2014 exercise their conversion rights or warrants based on the adopted resolution tabled under agenda item 9 a) at the annual general meeting dated July 21, 2009,

b) holders with conversion obligations related to bonus shares with conversion rights or convertible bonds to be issued by Südzucker Aktiengesellschaft Mannheim/Ochsenfurt or its directly or indirectly held majority interests up until July 20, 2014 based on the adopted resolution tabled under agenda item 9 a) at the annual general meeting dated July 21, 2009 fulfill their conversion obligation.

The new shares shall participate in the profits as at the beginning of the financial year in which they are issued as a result of exercising of warrants and/or conversion rights or fulfillment of conversion obligations."

The wording of article 4, paragraph 6 of the Articles of Incorporation (Authorized Capital 2009) entered as an amendment to the Articles of Incorporation as per agenda item 7 above will become article 4, paragraph 4 as a result of the cancellation of the conditional capital previously contained therein.

The executive board is instructed to apply for registration of the new Conditional Capital I in item c) above in the Commercial Registry only if, and not until, the ARUG legislation defining a minimum issue price to service convertible bonds and similar instruments from conditional capital, as described previously, has come into force.

d) Authorization to amend the Articles of Incorporation

The supervisory board is authorized as of the effective date of the amendment to the Articles of Incorporation outlined under item c), to amend article 4, paragraph 1 and paragraph 5 of the Articles of Incorporation as per the respective issue of preemptive shares and all other associated amendments to the Articles of Incorporation that only affect the wording. The same applies in the event the authorization outlined under item a) above is not exercised after expiry of the period of authorization, or to the extent the new Conditional Capital 1 has not been utilized at the time of expiry of the warrants and conversion rights, or deadline for fulfillment of the conversion or warrant obligations.

Annual General Meeting Attendance

The company's share capital totals € 189,353,608 and consists of 189,353,608 no-par value bearer shares. Each share is granted one vote at the annual general meeting. The total number of shares and voting rights at the time of calling the annual general meeting is therefore 189,353,608. At the time the meeting was called, the company held no treasury shares.

To participate in the annual general meeting and to exercise their voting rights, shareholders are entitled to register no later than July 14, 2009 (midnight) at the following address:

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
c/o Deutsche Bank AG
- General Meetings -
P.O. Box 20 01 07
60605 Frankfurt/Main
Fax: +49 (0) 69/12012-86045
E-mail: WP.HV@Xchanging.com

Shareholders must also provide proof of share ownership and that they were shareholders on June 30, 2009 (12:00 a.m.) via the respective depository bank or depository financial service institution. As for the registration, proof of ownership of shares of the company must also be received at the aforementioned address no later than July 14, 2009 (midnight). The registration and the proof of share ownership must be submitted in writing. The proof must be submitted in either German or English.

Shareholders who have requested an admission ticket to the annual general meeting from their depository bank or depository financial services institution before the deadline need take no further action. The depository bank or depository financial situation will look after registration and proof of share ownership in this case.

Shareholders can also cast their votes at the annual general meeting by proxy; e.g., by the depository bank, a shareholders' association as per article 135 of the Stock Corporation Act, authorized representatives or other persons of their choice.

The intent to use a bank, shareholders' association or some other equivalent institution or persons as outlined in article 135 of the Stock Corporation Act as proxy does not have to be submitted in writing, neither by law nor by the Articles of Incorporation. However, please note that in these cases the institutions or persons that or who are to act as proxies may demand a special proxy authorization, since they must retain proof of their authorization as per article 135 of the Stock Corporation Act. In the event you wish to authorize a bank, shareholders' association or some other equivalent institution or person as outlined in article 135 of the Stock Corporation Act to vote on your behalf, please coordinate in advance with such party regarding the proper proxy documentation.

The company requires proof of authorization for persons other than banks or shareholders' associations or equivalent institutes or persons as per article 135 of the Stock Corporation Act, which must be submitted in writing or by fax.

Once again this year, the company is offering its shareholders the option to cast their vote by proxy prior to the annual general meeting via a representative nominated by the company. Shareholders who wish to authorize representatives nominated by the company are required to have an admission ticket to the annual general meeting. To authorize a representative nominated by the company to vote on their behalf, shareholders must issue express voting instructions on the respective agenda items. Authorizations for representatives nominated by the company must be submitted in writing or by fax. Shareholders will receive the required documents and information together with their admission ticket.

Shareholders' motions as per article 126 of the Stock Corporation Act and proposals for candidates by shareholders as per article 127 of the Stock Corporation Act, submitted to the following address no later than two weeks prior to the date of the annual general meeting:

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
Investor relations
Maximilianstrasse 10
68165 Mannheim
Fax: +49 (0) 621/421-7843 or by e-mail:
investor.relations@suedzucker.de

will be immediately published upon receipt on the Internet at

www.suedzucker.de/en/investor-relations/hauptversammlung/

Any comments from management will also be posted at the above Internet address. The invitation to the annual general meeting and the annual report are also available at the same address.

Shareholders with questions regarding the annual general meeting are requested to pose them at the above address.

Mannheim, May 2009

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
The executive board

Executive board report as per article 203, paragraph 2, clause 2, article 186, paragraph 4, clause 2 regarding item 7: Establish approved capital with authority to exclude shareholder subscription rights and amend the Articles of Incorporation:

Under item 7, the executive and supervisory boards recommend to shareholders at the annual general meeting to establish authorized capital in the amount of € 15,000,000. This represents about 8 % of share capital at the time of the resolution.

This will give the company a further option to raise equity. It will enable the executive board, with approval of the supervisory board, to respond even more flexibly to favorable market conditions and take maximum advantage of these situations. The intent is to put the executive board in a position to use authorized capital, particularly for the acquisition of companies and shares of companies, as well as to improve the way it utilizes the company's financial resources, by enabling it to increase capital in exchange for both cash contributions and contributions in kind. Considering the current market situation, it is extremely important that companies be able to quickly and flexibly take steps related to corporate actions to ensure strategic flexibility at all times. In the current market environment, opportunities to raise capital arise on very short notice and are mostly short-lived. This applies to both capital increases that serve to strengthen the balance sheet and corporate actions related to strategic acquisitions. The company's strategy includes strengthening its competitive position by acquiring companies, shares of companies or parts of companies, which enable it to steadily grow earnings over the long term. At the same time, this improves the value of the company's stock. In order to have sufficient equity available to finance major spending plans, it will be necessary to establish the proposed authorized capital. The amount of the authorized capital is intended to enable the company to also be able to finance larger company acquisitions in exchange for cash or payments in kind. The amount of capital that must be raised very quickly in the event of an acquisition can normally not be directly approved by shareholders at the annual general meeting, which convenes only once a year. Instead, authorized capital that the executive board can access quickly is required.

For capital increases in exchange for contributions in kind, the executive board is authorized to exclude the subscription rights of shareholders, subject to approval by the supervisory board. This gives the executive board the option to bypass the capital markets in certain cases where treasury shares can be suitably used in connection with corporate mergers, the acquisition of companies, parts of companies or shares of companies or other assets connected with acquisition projects. The company faces stiff competition. It must therefore be in a position at all times to quickly and flexibly respond to changing market conditions in the interest of its shareholders. This includes acquiring companies, parts of companies or shares of companies to improve its competitive position. Clearly the size of companies, parts of companies or number of shares of companies involved in acquisitions continues to become larger and larger. The costs are very often considerable. Often, these can and must no longer be transacted in the form of cash, particularly in view of optimizing the financing. In many cases sellers insist on receiving shares of the acquiring company in exchange. The option to offer our treasury shares for acquisitions is therefore an advantage when competing for attractive acquisition opportunities. The proposed authorization thus gives the company the necessary leeway to quickly and flexibly take advantage of opportunities to acquire companies or parts of companies or shares in companies that may arise, and enables it to utilize the authorized capital in suitable cases to purchase larger companies, parts of companies or shares therein in exchange for treasury shares.

When share capital is to be increased in exchange for cash contributions, shareholders are generally granted subscription rights. However, the executive board is to be authorized, subject to approval by the supervisory board, to exclude shareholder subscription rights if the issue price of the shares is not significantly lower than the market price of the company's similar stock type. However, this authorization only applies if the total number of shares issued when excluding subscription rights in accordance with article 186, paragraph 3, clause 4 of the German Stock Corporation Act does not exceed 10 % of share capital, either at the time of coming into force or at the time of exercising this authorization. The limit of 10 % of share capital shall include shares that (i) are issued or sold with exclusion of subscription rights by way of direct or indirect application of section 186, paragraph 3, clause 4 of the German Stock Corporation Act during the term of this authorization and/or (ii) are issued or can be issued to service bonds with warrants and/or conversion rights, if the bonds are issued after the effective date of this authorization by way of appropriate application of section 186, paragraph 3, clause 4 of the German Stock Corporation Act excluding shareholder subscription rights.

The authorization to exclude subscription rights up to a total of 10 % of share capital so that new shares can be issued at a price that is not significantly lower than the price of shares of the same type trading on the stock exchange enables the executive board to set the issue price near market level when placing shares. This gives the board the opportunity to raise more funds when increasing capital than it would using a rights issue. This authorization also puts the company in a position to quickly and flexibly respond to market opportunities and to have the necessary capital available almost immediately. The need to protect shareholders from dilution of their shareholdings is taken into consideration. Even if this authorization is fully utilized, subscription rights may only be excluded to the extent that 10 % of the existing share capital at the time of the resolution is not exceeded.

The executive board is further authorized, subject to approval by the supervisory board, to exclude shareholder subscription rights to the extent required in order to grant subscription rights for new no-par value bearer shares of the company to holders of warrants or conversion rights or holders of notes with conversion obligations previously issued or to be issued in the future by the company or its subsidiaries, to the extent to which such holders would be entitled upon exercising their warrants or conversion rights or upon fulfilling their conversion obligations. The respective terms and conditions of the issue normally include an antidilution clause to make it easier to place the bonds on the capital markets. One option offered by the antidilution clause is to grant holders of warrants or convertible bonds subscription rights to new shares for a public offering of shares for which shareholders are entitled to subscription rights. They are thus treated as though they had already exercised their option and conversion rights or had already fulfilled their conversion obligations. Since in this case the company need not grant a reduced option or conversion price when applying the antidilution protection clause, the issue price for the no-par value bearer shares to be issued at time of conversion or exercising an option can be higher. However, this option is only possible to the extent shareholder rights are excluded. Since it is easier to place bonds with conversion and/or warrants or conversion obligations when the terms include an antidilution protection clause, excluding subscription rights is in the best interests of the shareholders with regard to optimizing their company's financial structure.

Other than the aforementioned authorization to exclude subscription rights, shareholder subscription rights may only be excluded, subject to approval by the supervisory board, for fractional amounts generated after applying the conversion ratio, which can no longer be equally distributed to all shareholders. This simplifies administration.

The executive board is also authorized, subject to approval by the supervisory board, to stipulate other details regarding share rights and the terms and conditions subject to which shares are issued.

The executive board will carefully analyze each individual case when making its decision to exercise its authorization to increase capital with exclusion of shareholder subscription rights. This option will be utilized if in the opinion of the executive and supervisory boards it serves the best interests of the company and thereby its shareholders.

The executive board will report on utilization of the approved capital at each subsequent annual general meeting.

Executive board report as per articles 71, paragraph 8 and 186 paragraph 4 of the German Stock Corporation Act regarding item 8: Grant authority to buy back shares including utilization with exclusion of shareholder subscription rights:

Item 8 proposes that the company be authorized to buy back shares of the company to a limit of 10 % of current share capital until January 20, 2011.

Article 71, paragraph 1, clause 8 of the German Stock Corporation Act permits forms of purchase and sale other than the typical purchase and sale via the stock market. These options should be used when appropriate.

In addition to acquisition via the stock exchange, the company shall also have the option to buy back shares by way of a public bid (tender). Given this option, every shareholder of the company who is prepared to sell can decide how many shares to dispose of and at what price if a price range has been defined. If the quantity offered at the defined price exceeds the number of shares the company has requested, it must allocate the sales offers. This provides the opportunity to extend preferential treatment to small offers or small parts of offers, which makes it possible to avoid fractional and small residual amounts when defining the quotas to be purchased and simplifies administration.

According to the provisions of article 71, paragraph 1, clause 8 of the German Stock Corporation Act, shareholders at the annual general meeting can also authorize the company to sell shares by means other than via the stock exchange.

In cases as described in item c) of the proposed resolution, it is intended to allow treasury shares acquired through a buyback program to be sold with exclusion of shareholder subscription rights.

The purpose here is to enable the executive board to have treasury shares at its disposal to use as a form of payment, subject to approval by the supervisory board, in conjunction with corporate mergers or the acquisition of companies or parts of companies or shares of companies. This form of payment is occasionally required for such transactions. The intent of the authorization proposed here is to enable company to quickly and flexibly take advantage of opportunities that arise in conjunction with corporate mergers, the acquisition of companies or parts of companies or shares of companies. There are currently no concrete plans to utilize this authorization. The executive board will report to shareholders at the annual general meeting regarding utilization of this authorization.

The proposed resolution also includes authorization to sell the treasury shares purchased in cases other than in conjunction with corporate mergers, the purchase of companies, parts of companies or shares in companies other than via the stock market with exclusion of shareholders subscription rights, provided the shares are sold in exchange for cash and at price that is not significantly lower than the stock market price of a similar type of the company shares at the time of the sale. However, this authorization only applies if the total number of shares sold with exclusion of subscription rights in accordance with article 186, paragraph 3, clause 4 of the German Stock Corporation Act does not exceed 10 % of share capital, either at the time of coming into force or at the time of exercising this authorization. The limit of 10 % of share capital shall include shares that (i) are issued or sold by utilizing an authorization to issue new shares with the exclusion of subscription rights by way of direct or indirect application of article 186, paragraph 3, clause 4 of the German Stock Corporation Act during the term of this authorization and/or (ii) are issued or can be issued to service bonds with conversion rights or warrants, if the bonds are issued by utilizing an authorization valid during the term of this authorization by way of appropriate application of article 186, paragraph 3, clause 4 of the German Stock Corporation Act excluding shareholder subscription rights.

This authorization enhances the company's flexibility. In particular, it enables shares to be issued specifically to business partners or financial investors, even when they are not used for corporate mergers, the acquisition of companies, parts of companies or shares of companies. Due regard is given to the interests of shareholders in that the issue price must be in line with the current price of the shares on the stock market. Shareholders always have the option of maintaining their relative interest in the company by purchasing additional shares on the stock market. There are currently no concrete plans to utilize this authorization. The executive board will report to shareholders at the annual general meeting regarding each utilization of this authorization.

Finally, the executive board shall be authorized, subject to approval by the supervisory board, to use the treasury shares with exclusion of shareholder subscription rights to service rights of conversion and subscription rights associated with any future bonds with warrants or conversion rights, which shareholders at the annual general meeting may authorize the executive board to issue, and to transfer the treasury shares to holders of conversion or subscription rights subject to terms and conditions to be defined in future resolutions on authorizations by shareholders at the annual general meeting. In particular, transferring treasury shares to fulfill subscription rights from future bonds with warrants or conversion rights instead of utilizing conditional capital eliminates any dilution that would otherwise occur. Shareholders are always granted subscription rights to bonds with warrants or conversion rights that may be placed as a result of a future authorization by shareholders at the annual general meeting, provided this is not excluded by shareholders at the annual general meeting as per detailed instructions in article 221, paragraph 4 in conjunction with article 186 of the German Stock Corporation Act.

The company shall also be able cancel treasury shares without a new resolution by shareholders at the annual general meeting. The purpose of this authorization is to give the executive board the flexibility to properly align the company's longer-term dividend distribution policies with the interests of the company and its shareholders. Article 71, paragraph 8, clause 6 of the Stock Corporation Act states that the executive board can not only be authorized by shareholders at the annual general meeting to buy back shares, but also to cancel them. If the executive board makes use of this cancellation authorization, there will be a corresponding decrease in capitalization. The executive board shall also have the alternative option of canceling shares as per article 237, paragraph 3, clause 3 of the Stock Corporation Act without affecting capitalization. In such case the share of share capital of the remaining outstanding shares is proportionally increased as a result of the cancellation as per article 8, paragraph 3 of the Stock Corporation Act. The executive board shall therefore also be authorized to adjust the number of shares in the Articles of Incorporation, as a result of the reduction due to cancellation. Cancellation of treasury shares has been shown in the past to stabilize or improve the company's share price on the stock market and to strengthen the company's position in the capital markets, and is therefore in the interests of the company and its shareholders. After due consideration, the executive board will decide at some time whether to take advantage of authorization to cancel shares.

The authorization to buy back shares or resell or cancel same can be exercised once or several times.

The current existing authorization to buy back shares passed by shareholders as per item 7 of the agenda for the annual general meeting dated July 29, 2008 expires as of the effective date of the new authorization.

Executive board report as per article 221, paragraph 4 of the German Stock Corporation Act in conjunction with article 186, paragraph 4, clause 2 of the German Stock Corporation Act regarding item 9: Cancel conditional capital and cancel the authorization to issue bonus shares, convertible or warrant bonds and renew authorization to issue bonus shares, convertible or warrant bonds and authorize new Conditional Capital I with amendment to the Articles of Incorporation.

The legislation regarding implementation of the Shareholders' Rights Directive (ARUG) will stipulate that for a conditional capital increase intended to service convertible bonds and similar instruments with shares, contrary to part of the recent court ruling, it suffices that the authorization resolution regarding placement of the respective instruments define a minimum issue price for the shares, or the basis for calculating the price of the shares, in the event the conversion rights or warrants are exercised. ARUG currently exists as draft legislation and is expected to come into force in fall 2009. The aforementioned court ruling can only be considered totally clarified following enactment of this legislation.

In view of this situation, the executive board proposes that shareholders at the annual general meeting approve a new authorization in addition to the new conditional capital (new Conditional Capital 1), which will enable it to benefit from the greater flexibility it will have by defining a minimum price for the shares to be issued when ARUG comes into force. As of the effective date of the new authorization and the amendment to the Articles of Incorporation with introduction of the new Conditional Capital 1 in the company's Commercial Registry, the existing authorizations and Articles of Incorporation are canceled by way of a resolution from shareholders at this annual general meeting.

The authorization requested under agenda item 9 is intended to enable the company to take advantage of attractive financing opportunities. The intent is to enable the executive board to issue bonus shares, warrant bonds and/or convertible bonds that meet the requirements of the capital markets. In some cases, subsidiaries in which the company directly or indirectly holds a majority interest shall also be able to place bonds in legal tenders of OECD countries, other than the euro, depending on the situation in the German versus international capital markets. Shareholders shall generally be granted subscription rights.

However, subject to approval by the supervisory board, subscription rights may be excluded provided the issue price is not substantially less than the market value of the bonus options, warrant and/or convertible bonds. Excluding these subscription rights provides the company with the flexibility to quickly take advantage of stock market situations and to place the bonus shares, warrant and/or convertible bonds at near-market conditions. This also helps place the financial instruments with a broad-based group of international investors, particularly new investors, thereby also making it easier to expand the company's overall investor base.

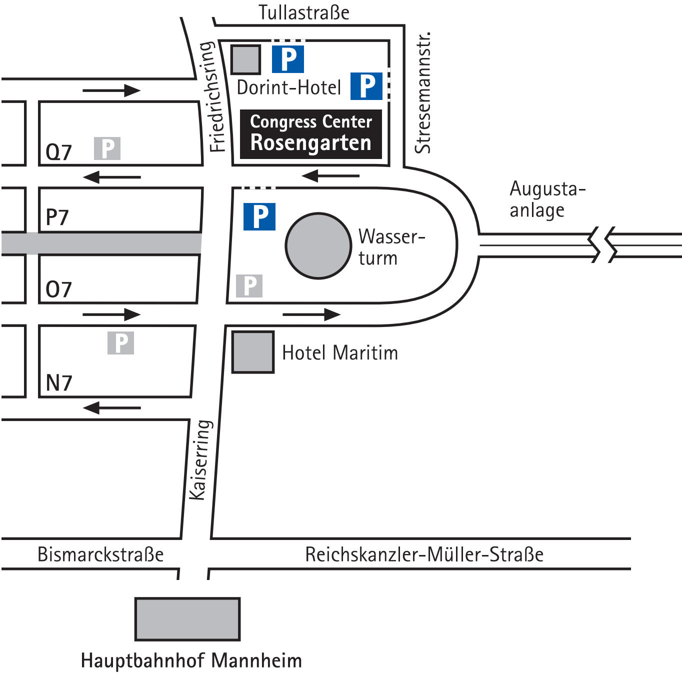
Article 186, paragraph 3, clause 4 of the Stock Corporation Act applies when excluding subscription rights as per article 221, paragraph 4, clause 2 of the Stock Corporation Act. In order to meet the limit of 10 % of share capital for exclusion of subscription rights as defined by this rule, the number of new shares that can be issued is limited to a prorated amount of share capital of € 15,000,000. Article 186, paragraph 3, clause 4 of the Stock Corporation Act also stipulates that the issue price not be substantially less than the stock market price. In conjunction with the issue of bonus shares, warrant or convertible bonds, this means that the issue price per fractional debenture may not be substantially less than its market value. This is intended to protect shareholders against dilution of their shareholdings. Since the authorization stipulates that the issue price cannot be significantly less than the market value, the value of the subscription right would drop to almost nil. In other words, shareholders are not appreciably financially disadvantaged as a result of the subscription right exclusion. Shareholders who wish to maintain their proportionate share of the company's share capital can achieve this by additional purchases via the market.

Furthermore, the proposed exclusion of the subscription rights for fractional amounts enables the executive board to base an issue on round numbers when utilizing the requested authorization and thereby simplify administration of the corporate action. Excluding subscription rights in favor of the creditors or holders of warrants or conversion rights or of convertible bonds with conversion obligations has the advantage that in the case of utilization of the authorization the option or conversion price for creditors or holders of existing warrants or conversion rights or convertible bonds with conversion obligations does not need to be reduced according to existing warrant or conversion terms and conditions.

To align with the ARUG draft legislation, the authorization stipulates that the conversion or option price be at least 80 % of the average price of the company's shares as defined in further detail in the authorization. Since the conversion or option price can be set as a minimum price based on ARUG, the authorization also stipulates that the conversion price and the conversion ratio stated in the convertible bond terms and conditions may be adjusted, particularly as a factor of the share price performance during the term.

Approach

Congress Center Rosengarten, Mannheim



Approach by car:

- Motorway A 656 direction Mannheim
- Follow traffic signs with direction city center

P Parking opportunities for free:

- Parking garage of Congress Center Rosengarten, Mannheim
- Parking garage beyond Wasserturm (Water tower) on parking level reseserved for shareholders (signposted)
- Parking garage of Dorint-Hotel

When driving into the parking garage you will receive a ticket for driving-in and -out after you have disclosed your AGM entry ticket. Please note that access to Congress Center Rosengarten is possible only via main entrance (entry court of Rosengarten) and not via parking garage entrances.

P+R Park and Ride

- Parking slot Friedensplatz at motorway A 656
- Regular bus shuttle to Congress Center Rosengarten.

Approach by railway:

- Main station Mannheim
- Tram lines 3 and 7 up to stopover Wasserturm
- Alternatively footwalk from main station to Congress Center Rosengarten (c. 10 – 15 minutes).

Approach by traffic network Rhine-Neckar (Verkehrsverbund Rhein-Neckar) (VRN):

Entry ticket to the Annual General Meeting (AGM) entitles shareholders on day of AGM until next day 3am to the usage of all busses, trams and specific trains (Deutsche Bahn: RE, RB and S-Bahn in the second class respectively) within traffic network Rhine-Neckar (Verkehrsverbund Rhein-Neckar) (VRN).

Overview of 2008/09

- Group revenues up 2 % to € 5.9 (5.8) billion

- Group operating profit rises 11 % to € 258 (233) million driven by substantially higher profits in the sugar segment.

- Sugar segment generates higher profits thanks to reduced charges from the restructuring phase of the EU sugar market regulation.
  - Revenues: -4 % to € 3,320 (3,464) million
  - Operating profit: € 137 (60) million

- Special products segment growth remains strong, business unit reaches prior year's profit level despite substantial commodity price fluctuations.
  - Revenues: +11 % to € 1,427 (1,283) million
  - Operating profit: € 108 (107) million

- CropEnergies segment again generates significantly higher revenues. Profit decline driven by higher cost of raw materials mitigated by volume growth and cost advantages.
  - Revenues: +78 % to € 319 (180) million
  - Operating profit: € 18 (22) million

- Fruit segment revenues decline. Profit significantly impacted by fruit juice concentrates inventory write-down in the second quarter.
  - Revenues: -6 % to € 805 (853) million
  - Operating profit: € -5 (44) million

Outlook for 2009/10

- End of the restructuring phase in the EU sugar market and the elimination of the charges associated with market regulation reform.
- Global financial and economic crisis hampers forecasting.
- Group revenues expected on previous year's level.
- Operating profit of around € 400 million expected.

Group report

Südzucker´s long-term business plan demonstrated its strength in 2008/09, even in times of economic weakness. Südzucker has captured a leading share of the key EU markets and focus the business activities on logical markets; i.e., Europe. The general conditions in the EU are comparable and this is where the regional synergies give Südzucker true advantages. It is also likely that Europe's markets will become even more closely knit, which will enable Südzucker to apply its expertise and competitive strength even more efficiently. Südzucker Group's product portfolio cannot escape the influences of the world market, but the company's solid understanding of the market makes the risks manageable.

The seesaw of the financial markets also brought into focus other traditional Südzucker Group strengths. These include share ownership by the beet growers, which supports a joint crisis-management strategy, stable balance sheets and financial structures, as well as open, transparent communication with all our shareholders based on a meaningful accounting system and clear forecasts.

In spite of the upheavals in the sugar segment driven by the new market regulation, the global turbulence in agricultural markets, and last but not least, the financial and economic crisis, Südzucker was able to generate an almost 2 % increase in group revenues, which ended at € 5.87 (5.78) billion. We are also pleased to have been able to improve the group's operating profit by about 10 %. It rose to € 258 (233) million.

Growth in the sugar segment continued to be defined by the rules of the new sugar market regulation in 2008/09; however, Südzucker has already been able to take advantage of the new emerging opportunities and limit the decline in production volume. The new option to produce sugar for non-food applications in quantities over and above the allotted quotas improves the loading of the remaining sugar factories and adds purchasers in new industries to the customer base. In addition, an agreement with Mauritius will enable Südzucker to market sugar imports that arrive in the EU from LDCs/ACP countries duty-free under the terms of the new sugar market regulation. In Eastern Europe too, Südzucker Group is aiming to utilize the reshaped production infrastructure, which was mainly driven by price and quota reductions, by forming alliances with established partners.

Because of the success of the bioethanol business, it was taken out of the special products segment. A dedicated segment called CropEnergies was created for this product line, thereby also improving transparency for shareholders. Südzucker has made rapid progress in establishing this business segment and has reached a number of important milestones. Südzucker wants to secure tomorrow's market share by investing today.

Sales in the special products segment were up substantially, rising 11 % after spinning off the growth driver CropEnergies. Freiberger Group, which targets the pizza market, expanded its production capacity when it purchased a modern facility in Osterweddingen from Schwan's, thereby securing its market position in this fiercely competitive sector. The BENEO business continues to rapidly become more international. The business unit is taking advantage of the marketing and food trends related to the customers in the food industry. The PortionPack division's entry into the Spanish market promises to be successful. The bioethanol plants started up in Pischelsdorf, Austria, in summer 2008 met expectations, as did the starch segment.

The performance of the fruit segment for the financial year just ended was still predominantly shaped by the distortions associated with the poor apple harvest in 2007 and a slump in sales during the second half of the year in the fruit preparations division as a result of the international economic crisis. We are working flat out to maintain our global leadership position using a flexible corporate strategy that enables Südzucker to respond quickly to highly volatile commodity and end product prices.

Recommendation on appropriation of profits

The executive and supervisory boards will recommend to the annual general meeting on July 21, 2009 that an unchanged dividend of € 0.40 per share be distributed. Based on the 189.4 million shares issued, this will result in a dividend distribution total of € 75.7 million.

Key figures

		2008/09	2007/08
Revenues and earnings			
Revenues	€ million	5,871	5,780
EBITDA	€ million	489	489
as % of revenues	%	8.3	8.5
Operating profit	€ million	258	233
as % of revenues	%	4.4	4.0
Net earnings for the year	€ million	183	100
Cash flow and investments			
Cash flow	€ million	504	498
Investments in fixed assets[1]	€ million	384	497
Investments in financial assets	€ million	40	53
Total investments	€ million	424	550
Performance			
Fixed assets[1]	€ million	2,626	2,596
Goodwill	€ million	1,124	1,104
Working capital	€ million	1,337	1,431
Capital employed	€ million	4,923	5,005
ROCE	%	5.2	4.7
Capital structure			
Shareholders' equity	€ million	3,229	3,299
Equity ratio	%	41.9	41.7
Asset cover	%	127.0	125.1
Net financial debt	€ million	1,632	1,508
Earnings per share	€	0.86	0.10
Dividend per € 1 share	€	0.40[2]	0.40
Employees		17,939	18,642
Employees sugar segment		8,598	10,043
Sugar production	1,000 t	4,210	4,579
Sugar factories		30	39

[1] Including intangible assets/additional quotas.
[2] Proposed.

Südzucker Group and its segments 2008

Sugar segment	2008/09
Revenues	**€ 3,320.1 million**
EBITDA	**€ 255.4 million**
Depreciation of fixed assets and intangible assets	€ -118.3 million
Operating profit	**€ 137.1 million**
Restructuring/special items	€ 102.3 million
Income from operations	**€ 239.4 million**
EBITDA margin	7.7 %
Operating margin	4.1 %
ROCE	5.0 %
Investments in fixed assets	€ 123.5 million
Investments in financial assets	€ 26.2 million
Total investments	**€ 149.7 million**
Employees	8,598

2008 Campaign

Group

- 30 sugar factories, 3 refineries
- 25 million t beets processed
- 4.2 million t sugar produced (incl. raw sugar refining)

Germany

- 9 sugar factories
- 1,530,000 t sugar produced

Belgium

- 2 sugar factories
- 530,000 t sugar produced

France

- 4 sugar factories, 1 refinery
- 836,000 t sugar produced

Austria

- 2 sugar factories
- 447,000 t sugar produced

Poland

- 6 sugar factories
- 330,000 t sugar produced

Romania

- 1 sugar factory, 1 refinery
- 162,000 t sugar produced

Slovakia

- 1 sugar factory
- 45,000 t sugar produced

Czech Republic

- 2 sugar factories
- 134,000 t sugar produced

Hungary

- 1 sugar factory
- 66,000 t sugar produced

Bosnia

- 1 refinery
- 50,000 t sugar produced

Moldova

- 2 sugar factories
- 82,000 t sugar produced

/09

Special products segment	2008/09
Revenues	**€ 1,427.4 million**
EBITDA	**€ 172.1 million**
Depreciation of fixed assets and intangible assets	€ -64.2 million
Operating profit	**€ 107.9 million**
Restructuring/special items	€ -3.7 million
Income from operations	**€ 104.2 million**
EBITDA margin	12.1 %
Operating margin	7.6 %
ROCE	8.4 %
Investments in fixed assets	€ 60.1 million
Investments in financial assets	€ 1.7 million
Total investments	**€ 61.8 million**
Employees	4,142

BENEO-Group

- BENEO-Orafti/BENEO-Palatinit/BENEO-Remy
- Food ingredients such as inulin, oligofructose, Isomalt, Palatinose™, galenIQ™ and rice derivatives for functional food
- 5 production locations around the world (Belgium, Chile, Germany, Italy)

Freiberger

- Frozen pizzas, pasta, baguettes and chilled pizzas
- 6 production locations in Europe (Germany, Great Britain, Austria)

PortionPack Europe

- Portion packs
- 7 production locations (Austria, Belgium, Czech Republic, Germany, Netherlands, Poland, Spain)

Starch

- Starch for food and non-food sectors
- 2 production locations in Austria, 1 in Hungary and 1 in Romania
- Bioethanol
  1 production location in Austria with an annual capacity of up to 240,000 m^3
  1 production location in Hungary (HUNGRANA), with an annual capacity of up to 160,000 m^3

Südzucker Group and its segments 2008

CropEnergies segment	2008/09
Revenues	**€ 319.3 million**
EBITDA	**€ 28.6 million**
Depreciation of fixed assets and intangible assets	€ -10.4 million
Operating profit	**€ 18.2 million**
Restructuring/special items	€ -11.0 million
Income from operations	**€ 7.2 million**
EBITDA margin	9.0 %
Operating margin	5.7 %
ROCE	8.2 %
Investments in fixed assets	€ 170.1 million
Investments in financial assets	€ 0.6 million
Total investments	**€ 170.7 million**
Employees	272

CropEnergies AG

- Leading European manufacturer of sustainably produced bioethanol, predominantly for the fuel sector
- Annual bioethanol production capacity almost tripled to over 700,000 m^3
- 1 production location in Germany (Zeitz) with an annual capacity of up to 360,000 m^3
- 1 production location in Belgium (Wanze) with an annual bioethanol production capacity of up to 300,000 m^3
- 1 production location in France (Loon Plage) with an annual capacity of up to 180,000 m^3

/09

Fruit segment	2008/09
Revenues	**804.5 million**
EBITDA	**32.5 million**
Depreciation of fixed assets and intangible assets	-38.0 million
Operating profit	**–5.5 million**
Restructuring/special items	–
Income from operations	**–5.5 million**
EBITDA margin	4.0 %
Operating margin	–
ROCE	–
Investments in fixed assets	30.6 million
Investments in financial assets	11.6 million
Total investments	**42.2 million**
Employees	4,927

Fruit preparations

- High-quality, customer-specific fruit preparations for international food companies (e.g., dairy, ice cream and baked goods industries)
- World market leader
- 25 production locations around the world (Belgium, Germany, France, Austria, Poland, Russia, Serbia, Turkey, the Ukraine; Argentina, Australia, Brazil, China, Fiji, Morocco, Mexico, South Africa, South Korea, United States)

Fruit juice concentrates

- High-quality apple juice and berry juice concentrates
- One of the leading producers of fruit juice concentrates in Europe
- 10 concentrate factories in Europe (Denmark, Austria, Poland, Romania, Hungary, the Ukraine) and two joint ventures in China

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Südzucker Group on the Internet

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Financial calendar

1st quarter report 2009/10	15 July 2009
Annual general meeting for 2008/09	21 July 2009
2nd quarter report 2009/10	15 October 2009
3rd quarter report 2009/10	14 January 2010
Press and analysts' conference for 2009/10	27 May 2010
1st quarter report 2010/11	14 July 2010
Annual general meeting for 2009/10	20 July 2010

We are pleased to send you the annual report (German, English) and the Südzucker AG financial Statements.
The annual report (in German and English) and the Südzucker AG financial Statements can also be downloaded from our homepage.