

Half-Year Financial Report 1st half year 2018/19

Conference Call Presentation, 11 October 2018

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Group income statement

(mn €)	2 nd quarter			1 st half year		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Revenues	1.734	1.710	1,4	3.475	3.493	-0,5
EBITDA	123	183	-33,1	260	392	-33,6
<i>EBITDA margin</i>	<i>7,1%</i>	<i>10,7%</i>		<i>7,5%</i>	<i>11,2%</i>	
Depreciation	-61	-55	11,3	-121	-110	9,9
Operating result	62	128	-52,1	139	282	-50,6
<i>Operating margin</i>	<i>3,5%</i>	<i>7,5%</i>		<i>4,0%</i>	<i>8,1%</i>	
Restructuring costs/special items	-2	-3	-65,7	-1	-4	-69,0
Result from companies consolidated at equity	4	3	37,9	11	17	-37,8
EBIT	64	128	-49,7	149	295	-49,6
Net earnings attributable to shareholders	9	50	-81,8	28	128	-77,9
Earnings per share (€)	0,04	0,24	-83,3	0,14	0,63	-77,8
Cash flow	130	163	-20,4	227	349	-34,8
Investments in fixed assets*	101	94	7,7	167	155	7,4
Net financial debt				758	248	> 100
Employees				19.546	18.030	8,4

* Including intangible assets

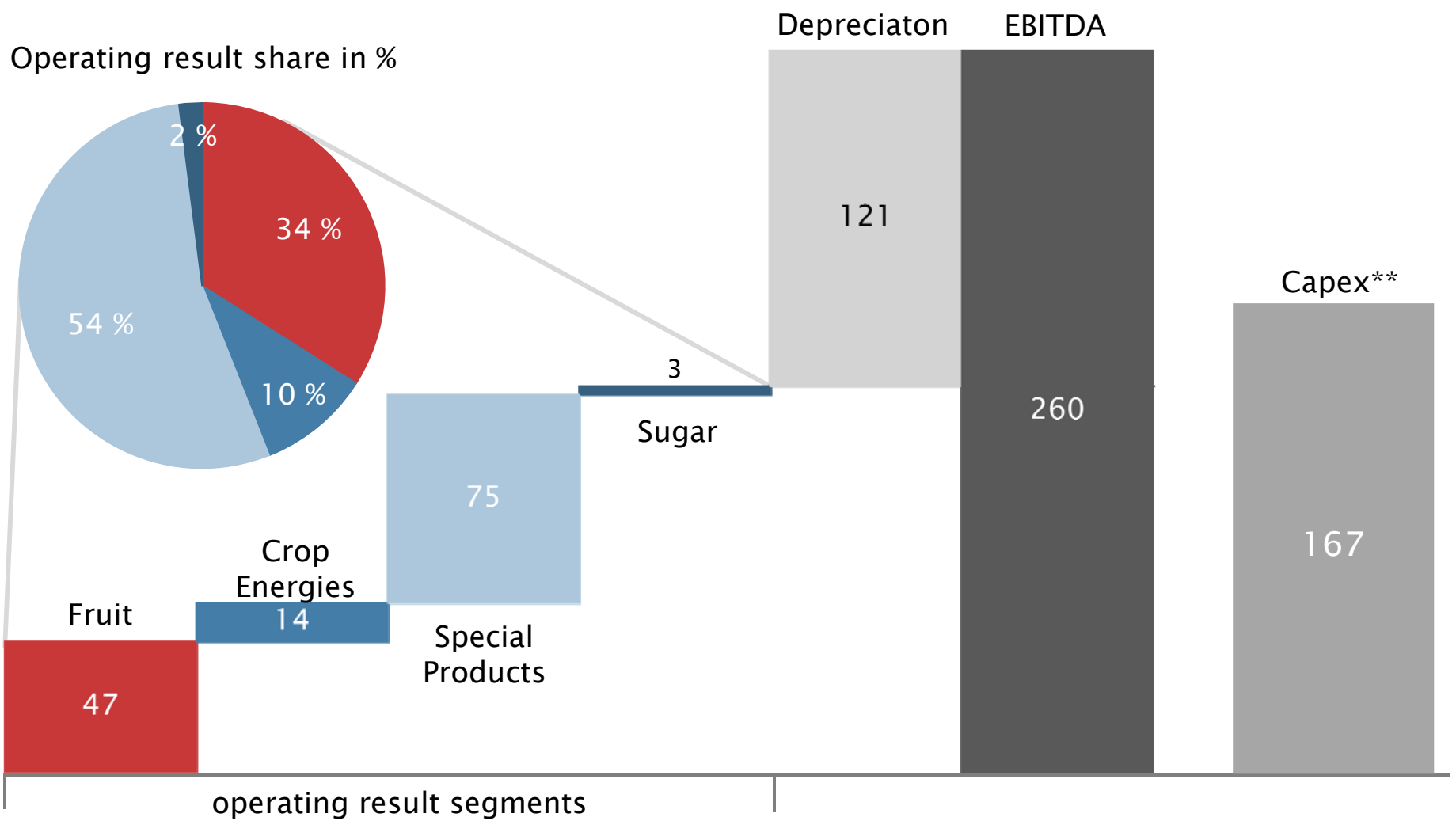
Financial Highlights – H1 2018/19

- Group revenues remain stable at 3,475 (3,493) million €
- EBITDA decreased 34 %, respectively by 132 million €, to 260 (392) million €
- Operating result decreased 51 %, respectively by 143 million €, to 139 (282) million €
- Cash flow decreased 35 % to 227 (349) million €
- Earnings per share decreased to 0.14 (0.63) €
- Net financial debt increased by 510 million € to 758 (248) million €; as % of equity 15 (5) %

Summary segments H1 2018/19

	(mn €)	2 nd quarter				1 st half year			
		2018/19	2017/18	abs.	%	2018/19	2017/18	abs.	%
Sugar	Revenues	694	739	-45	-6,2	1.389	1.516	-127	-8,4
	Operating result	-6	47	-53	-	3	111	-108	-97,5
Special Prod.	Revenues	567	468	99	21,2	1.125	949	176	18,6
	Operating result	37	39	-2	-4,9	75	80	-5	-5,2
CropEnergies	Revenues	173	214	-41	-19,1	349	428	-79	-18,4
	Operating result	10	24	-14	-59,7	14	47	-33	-70,0
Fruit	Revenues	300	289	11	3,8	612	600	12	2,0
	Operating result	21	18	3	15,8	47	44	3	7,6
Group	Revenues	1.734	1.710	24	1,4	3.475	3.493	-18	-0,5
	Operating result	62	128	-66	-52,1	139	282	-143	-50,6

Diversified and strong cash flow base*



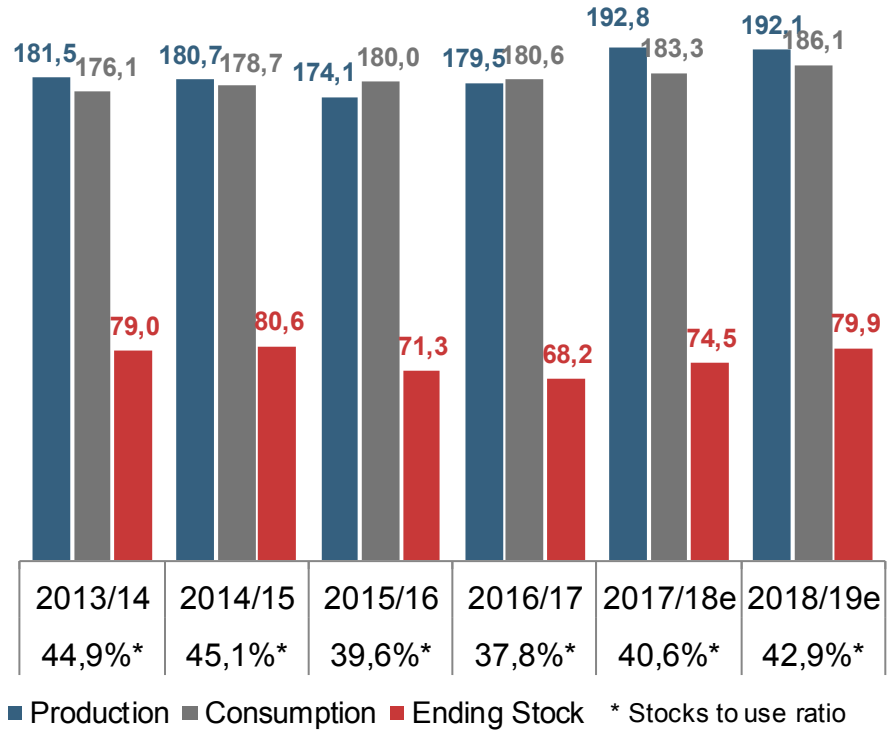
* H1 financial year 2018/19 in mn €
 ** Investments Fixed Assets

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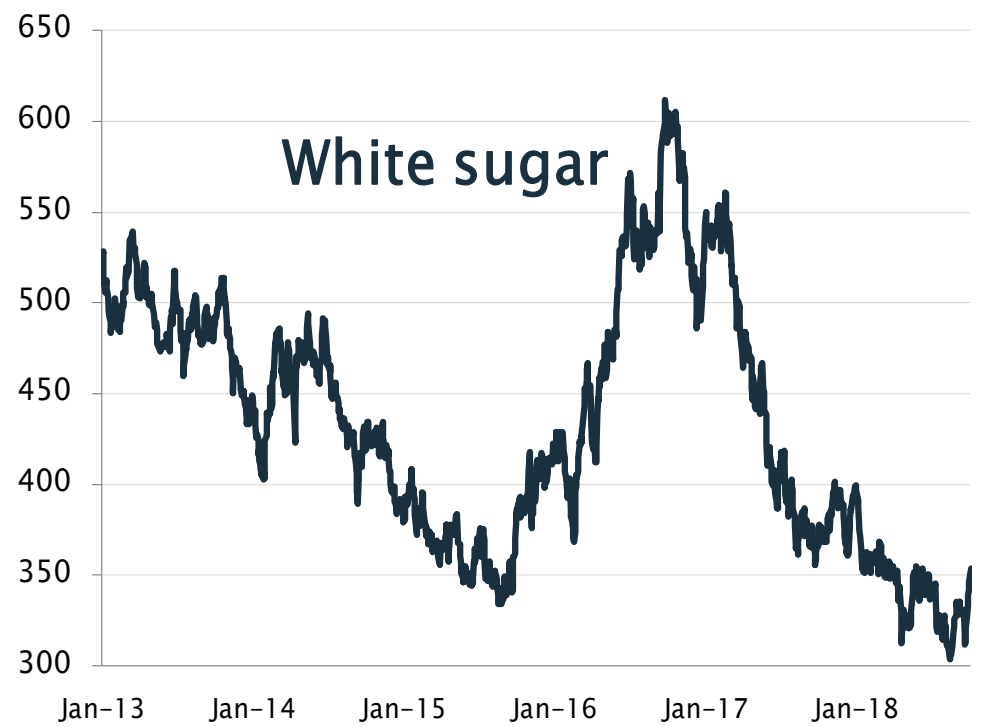
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Segment Sugar: World Market

World Sugar Balance (mn t)*



Sugar world market price (USD/t)



* F.O. Licht estimates for SMY 2017/18e and SMY 2018/19e, October 2018

Segment Sugar: Development H1 2018/19

(mn €)	2 nd quarter			1 st half year		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Revenues	694	739	-6,2	1.389	1.516	-8,4
EBITDA	9	61	-86,4	31	142	-77,8
<i>EBITDA margin</i>	<i>1,2%</i>	<i>8,4%</i>		<i>2,3%</i>	<i>9,4%</i>	
Depreciation	-15	-14	1,4	-28	-31	-6,8
Operating result	-6	47	-	3	111	-97,5
<i>Operating margin</i>	<i>-0,9%</i>	<i>6,4%</i>		<i>0,2%</i>	<i>7,3%</i>	

- **Revenues:** Despite substantially higher sales volumes, especially exports, decrease in light of significantly lower sales revenues.

- **Operating Result:** Significantly higher export volumes were by far not enough to compensate for significantly lower sales revenues. Last year sales revenues rose in the first half of the fiscal year, but they have been on a steep downward trend since October 2017.

Segment Special Products: Development H1 2018/19

(mn €)	2 nd quarter			1 st half year		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Revenues	567	468	21,2	1.125	949	18,6
EBITDA	65	61	6,9	131	123	7,5
<i>EBITDA margin</i>	<i>11,5%</i>	<i>13,0%</i>		<i>11,7%</i>	<i>12,9%</i>	
Depreciation	-28	-22	27,5	-56	-43	31,0
Operating result	37	39	-4,9	75	80	-5,2
<i>Operating margin</i>	<i>6,5%</i>	<i>8,3%</i>		<i>6,7%</i>	<i>8,4%</i>	

- **Revenues:** Increase despite significantly lower ethanol sales revenues. This growth is primarily due to revenue contributions from frozen pizza producer Richelieu Foods Inc.
- **Operating result:** Earnings backlog in H1 reduced. Lower result is due to reduced sales revenues for ethanol and sweeteners in the starch division, in addition to higher fixed costs resulting from the capacity expansions. All other product categories performed well and according to plan.

Segment CropEnergies: Development H1 2018/19

(mn €)	2 nd quarter			1 st half year		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Revenues	173	214	-19,1	349	428	-18,4
EBITDA	20	34	-42,1	34	66	-49,3
<i>EBITDA margin</i>	<i>11,2%</i>	<i>15,7%</i>		<i>9,7%</i>	<i>15,6%</i>	
Depreciation	-10	-10	1,0	-20	-19	1,6
Operating result	10	24	-59,7	14	47	-70,0
<i>Operating margin</i>	<i>5,6%</i>	<i>11,1%</i>		<i>4,1%</i>	<i>11,1%</i>	

- **Revenues:** Significantly below previous year's level. Driven especially by significantly lower ethanol sales revenues, particularly in comparison to the still comparatively high sales revenue level during the first half of last year.
- **Operating result:** In addition to lower sales revenues, a reduction in volumes and an increase in raw material costs had a negative impact. The operating result rebounded significantly in the second quarter compared to the first quarter due to higher ethanol sales revenues.

Segment Fruit: Development H1 2018/19

(mn €)	2 nd quarter			1 st half year		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Revenues	300	289	3,8	612	600	2,0
EBITDA	29	27	10,0	64	61	4,4
<i>EBITDA margin</i>	<i>9,9%</i>	<i>9,3%</i>		<i>10,4%</i>	<i>10,1%</i>	
Depreciation	-8	-9	-2,3	-17	-17	-3,5
Operating result	21	18	15,8	47	44	7,6
<i>Operating margin</i>	<i>7,1%</i>	<i>6,4%</i>		<i>7,7%</i>	<i>7,3%</i>	

- **Revenues:** Slightly above previous year's level. Lower sales revenues were offset by higher sales volumes in fruit preparations. Due to significantly higher sales revenues, revenues were higher with fruit juice concentrates despite lower volumes.
- **Operating result:** Moderately higher against previous year. In fruit juice concentrates driven by higher margins on sales revenues. In fruit preparations lower margins on sales revenues and higher costs could not be offset by higher sales volumes.

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Income statement (I)

(mn €)	2 nd quarter			1 st half year		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Revenues	1.734	1.710	1,4	3.475	3.493	-0,5
Operating result	62	128	-52,1	139	282	-50,6
Restructuring costs/special items	-2	-3	-65,7	-1	-4	0,0
Result from companies consolidated at equity	4	3	37,9	11	17	-37,8
Result from operations	64	128	-49,7	149	295	-49,6
Financial result	-10	-9	11,1	-18	-18	0,0
Earnings before income taxes	54	119	-54,5	131	277	-52,6

■ Result from companies consolidated at equity:

- Sugar segment 1 (-2) million € related to its share of ED&F Man, Studen Group and the joint-venture distributor Maxi. Special products segment 10 (19) million € for its share of earnings from Hungrana Group's starch and bioethanol businesses.

■ Financial result:

- Financial result -18 (-18) million €; comprises net interest result of -11 (-14) million € and other financial result of -7 (-4) million € impacted by negative currency result.

Income statement (II)

(mn €)	2 nd quarter			1 st half year		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Earnings before income taxes	54	119	-54,5	131	277	-52,6
Taxes on income	-30	-33	-10,4	-67	-72	-6,3
Net earnings for the year	24	86	-71,9	64	205	-68,7
of which attributable to Südzucker AG shareholders	9	50	-81,8	28	128	-77,9
of which attributable to hybrid capital	3	3	0,0	7	7	0,0
of which attributable to minority interests	12	33	-64,7	29	70	-58,3
Earnings per share (€)	0,04	0,24	-83,3	0,14	0,63	-77,8

■ Taxes on income:

- Tax rate was 51 % (26 %)

■ Minority interests:

- Mainly attributable to the co-owners of AGRANA Group and CropEnergies Group

■ Earnings per share (EPS):

- Decreased to 0.14 € (0.63 €)

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Cash flow statement

(mn €)	2 nd quarter			1 st half year		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Cash flow	130	163	-20,4	227	349	-34,8
Increase (-)/ Decrease (+) in working capital	164	336	-51,3	190	176	7,8
Investments in fixed assets						
Sugar segment	-41	-52	-18,9	-63	-75	-15,5
Special products segment	-43	-23	84,6	-78	-53	47,4
CropEnergies segment	-3	-8	-66,3	-5	-12	-62,1
Fruit segment	-14	-11	20,4	-21	-15	35,3
Total investments in fixed assets*	-101	-94	7,7	-167	-155	7,4
Investments in financial assets/acquisitions	-6	-48	-87,7	-9	-48	-81,0
Total investments	-107	-142	-24,6	-176	-203	-13,5
Dividends paid	-146	-149	-2,2	-150	-154	-2,1

* incl. investments in intangible assets

■ Cash flow:

- Cash flow at 227 (349) million € and came in at 6.5 (10.0) % of revenues.

■ Working Capital:

- Cash inflow of 190 (176) million € from decline in working capital was due mainly to reduction of inventories during first half year, which exceeded liabilities to beet farmers paid during this period.

■ Investments in fixed assets:

- Continuation of already communicated projects

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Balance sheet

(mn €)	31 August 2018	31 August 2017	+/- in %
Assets			
Non-current assets	5.196	4.802	8,2
Current assets	3.511	3.449	1,8
Total assets	8.707	8.251	5,5
Liabilities and shareholders' equity			
Shareholders' equity	4.919	4.929	-0,2
Non-current liabilities	2.255	1.653	36,4
Current liabilities	1.533	1.669	-8,1
Total liabilities and shareholders' equity	8.707	8.251	5,5
Net financial debt	758	248	> 100
Equity ratio	56%	60%	
Net financial debt in percent of equity (gearing)	15%	5%	

■ Non-current assets:

- Increase of 394 million € mainly due to the acquisition of frozen pizza producer Richelieu Foods

■ Non-current liabilities:

- Increase of 602 million € mainly due to placement of 500 mn € bond in Q3 2017/18

■ Net financial debt:

- Increase by 510 million € against previous year. Reduction by 85 mn € against 28 February 2018. Investments in fixed and financial assets and earnings distribution were fully financed by cash flow and cash inflow from working capital.

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Outlook 2018/19 (I): Revenues and Operating Result

	Revenues (in €)		Operating Result (in €)	
	2017/18	2018/19e	2017/18	2018/19e
Sugar	3.0 bn	↓↓↓↓	139 mn	-150 to -250 mn
Special Products	2.0 bn	↗↗↗	158 mn	~ prev. year
CropEnergies	808 mn	730–780 mn	72 mn	25–55 mn
Fruit	1.2 bn	↗↗	76 mn	↗↗↗
Group	7.0 bn	6.6 to 6.9 bn	445 mn	25 to 125 mn

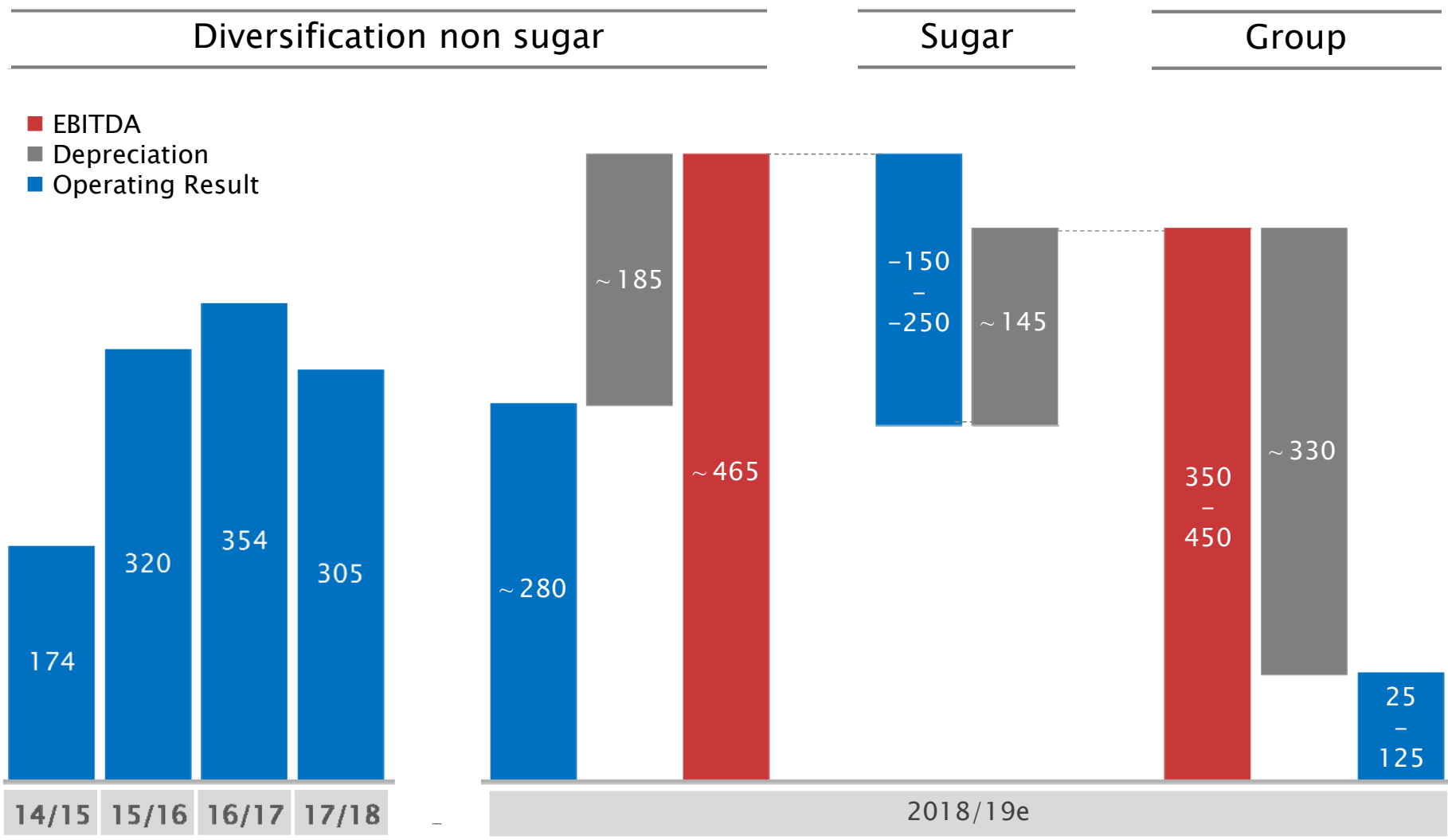
Outlook 2018/19 (II): Other key figures

	2017/18	2018/19e
EBITDA	757 mn €	350 to 450 mn €
Depreciation	313 mn €	> prev. year
Investments Fixed Assets	361 mn €	~ prev. year
Net Financial Debt	843 mn €	> prev. year

Outlook 2018/19 (III): Other key figures

	2017/18	2018/19e
RoCE	6.7 %	< prev. year
Cash flow	693 mn €	< prev. year
Cash flow/ Revenues	9.9 %	< prev. year
Equity ratio	53.8 %	< prev. year

Outlook 2018/19 (IV)*: Diversification



* in mn €

Summary: Financial Year 2018/19e

Sugar

- At least two difficult transition years
- Decrease in production costs and slightly higher sales volumes cannot compensate historical low price level
- FY 2018/19: Earnings expected -150 to -250 mn € (prev. year: 139 mn €)

Special Products

- Difficult market environment for sweetener (starch) and ethanol
- FY 2018/19: Earnings on previous year's level (prev. year: 158 mn €); ongoing high cash flow quality

CropEnergies

- Despite ongoing volatile ethanol prices, still solid earnings level expected
- FY 2018/19: Expected earnings range 25-55 mn € (prev. year: 72 mn €)

Fruit

- FY 2018/19: Further moderate revenues and significant earnings increase expected (prev. year: 76 mn €)

Group

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

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Sugar segment

(mn €)	2 nd quarter			1 st half year		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Gross revenues	735,3	791,6	-7,1	1.471,5	1.622,7	-9,3
Consolidation	-41,6	-51,7	-19,5	-82,1	-105,5	-22,2
Revenues	693,7	739,9	-6,2	1.389,4	1.517,2	-8,4
EBITDA	8,4	61,9	-86,4	31,5	142,1	-77,8
<i>EBITDA margin</i>	<i>1,2%</i>	<i>8,4%</i>		<i>2,3%</i>	<i>9,4%</i>	
Depreciation	-14,6	-14,4	1,4	-28,7	-30,8	-6,8
Operating result	-6,2	47,5	-	2,8	111,3	-97,5
<i>Operating margin</i>	<i>-0,9%</i>	<i>6,4%</i>		<i>0,2%</i>	<i>7,3%</i>	
Restructuring costs/special items	-1,4	-3,2	-56,3	-1,3	-3,7	-64,9
Result from companies consolidated at equity	-0,5	-6,3	-92,1	1,4	-2,3	-
Result from operations	-8,1	38,0	-	2,9	105,3	-97,2
Investments in fixed assets*	41,3	50,9	-18,9	62,7	74,2	-15,5
Investments in financial assets/acquisitions	1,5	2,0	-25,0	1,5	2,0	-25,0
Total investments	42,8	52,9	-19,1	64,2	76,2	-15,7
Shares in companies consolidated at equity				310,6	340,7	-8,8
Capital employed				3.088,9	2.969,2	4,0
Employees				7.257	7.123	1,9

* Including intangible assets

Special Products segment

(mn €)	2 nd quarter			1 st half year		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Gross revenues	597,4	499,5	19,6	1.180,0	1.011,4	16,7
Consolidation	-30,1	-31,4	-4,1	-54,9	-62,8	-12,6
Revenues	567,3	468,1	21,2	1.125,1	948,6	18,6
EBITDA	65,1	60,9	6,9	131,6	122,4	7,5
<i>EBITDA margin</i>	<i>11,5%</i>	<i>13,0%</i>		<i>11,7%</i>	<i>12,9%</i>	
Depreciation	-28,3	-22,2	27,5	-56,2	-42,9	31,0
Operating result	36,8	38,7	-4,9	75,4	79,5	-5,2
<i>Operating margin</i>	<i>6,5%</i>	<i>8,3%</i>		<i>6,7%</i>	<i>8,4%</i>	
Restructuring costs/special items	0,1	0,0	-	0,0	0,0	-
Result from companies consolidated at equity	4,5	9,2	-51,1	9,3	19,6	-52,6
Result from operations	41,4	47,9	-13,6	84,7	99,1	-14,5
Investments in fixed assets*	43,2	23,4	84,6	78,4	53,2	47,4
Investments in financial assets/acquisitions	0,0	45,9	-100,0	1,7	45,9	-96,3
Total investments	43,2	69,3	-37,7	80,1	99,1	-19,2
Shares in companies consolidated at equity				67,2	80,8	-16,8
Capital employed				2.120,4	1.571,8	34,9
Employees				5.695	4.903	16,2

* Including intangible assets

CropEnergies segment

(mn €)	2 nd quarter			1 st half year		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Gross revenues	200,7	228,7	-12,2	393,2	459,7	-14,5
Consolidation	-27,9	-15,2	83,6	-44,3	-32,1	38,0
Revenues	172,8	213,5	-19,1	348,9	427,6	-18,4
EBITDA	19,4	33,5	-42,1	33,7	66,5	-49,3
<i>EBITDA margin</i>	<i>11,2%</i>	<i>15,7%</i>		<i>9,7%</i>	<i>15,6%</i>	
Depreciation	-9,8	-9,7	1,0	-19,5	-19,2	1,6
Operating result	9,6	23,8	-59,7	14,2	47,3	-70,0
<i>Operating margin</i>	<i>5,6%</i>	<i>11,1%</i>		<i>4,1%</i>	<i>11,1%</i>	
Restructuring costs/special items	0,1	-0,3	-	0,0	-0,5	-100,0
Result from companies consolidated at equity	0,0	0,0	-	0,0	-0,1	-100,0
Result from operations	9,7	23,5	-58,7	14,2	46,7	-69,6
Investments in fixed assets*	2,7	8,0	-66,3	4,7	12,4	-62,1
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
Total investments	2,7	8,0	-66,3	4,7	12,4	-62,1
Shares in companies consolidated at equity				1,9	1,9	0,0
Capital employed				436,8	484,9	-9,9
Employees				417	408	2,2

* Including intangible assets

Fruit segment

(mn €)	2 nd quarter			1 st half year		
	2018/19	2017/18	+/- in %	2018/19	2017/18	+/- in %
Gross revenues	299,9	288,9	3,8	611,8	600,1	1,9
Consolidation	-0,2	-0,1	100,0	-0,3	-0,3	0,0
Revenues	299,7	288,8	3,8	611,5	599,8	2,0
EBITDA	29,7	27,0	10,0	63,4	60,7	4,4
<i>EBITDA margin</i>	<i>9,9%</i>	<i>9,3%</i>		<i>10,4%</i>	<i>10,1%</i>	
Depreciation	-8,4	-8,6	-2,3	-16,6	-17,2	-3,5
Operating result	21,3	18,4	15,8	46,8	43,5	7,6
<i>Operating margin</i>	<i>7,1%</i>	<i>6,4%</i>		<i>7,7%</i>	<i>7,3%</i>	
Restructuring costs/special items	0,0	0,0	-	0,0	0,0	-
Result from companies consolidated at equity	0,0	0,0	-	0,0	0,0	-
Result from operations	21,3	18,4	15,8	46,8	43,5	7,6
Investments in fixed assets*	13,6	11,3	20,4	20,7	15,3	35,3
Investments in financial assets/acquisitions	4,4	0,0	-	5,9	0,0	-
Total investments	18,0	11,3	59,3	26,6	15,3	73,9
Shares in companies consolidated at equity				0,0	0,0	-
Capital employed				843,7	830,1	1,6
Employees				6.177	5.596	10,4

* Including intangible assets

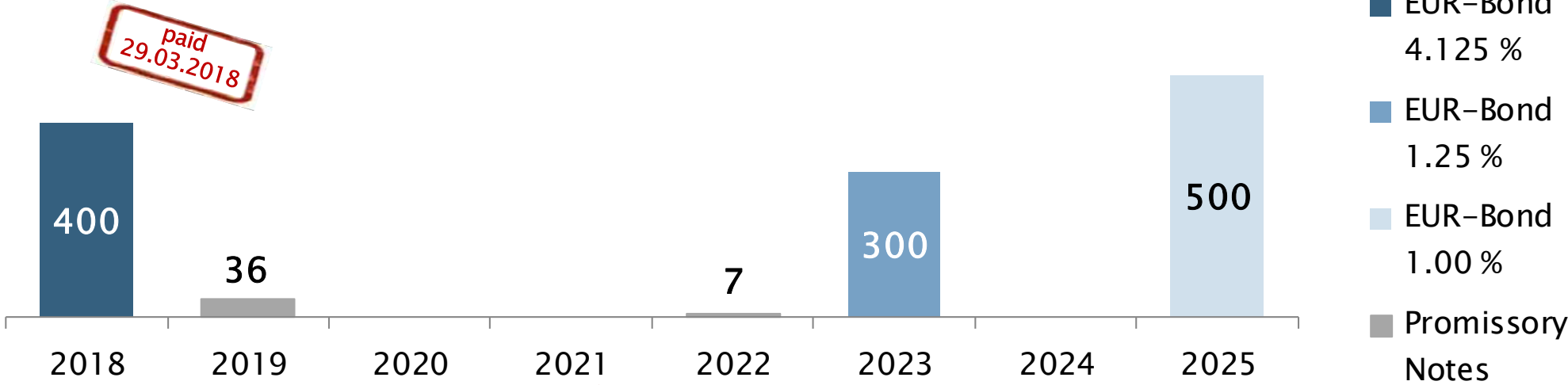
Liquidity profile end of period*

(mn €)	Q2 2018/19	Q1 2018/19	Q4 2017/18	Q3 2017/18	Q2 2017/18
Net financial debt	-758	-799	-843	-148	-248
Cash & Cash equivalents / securities	753	608	730	1.339	827
Gross financial debt	-1.510	-1.407	-1.573	-1.487	-1.075
Long-term financial debt	-1.081	-1.096	-1.117	-1.028	-539
Short-term financial debt	-429	-311	-456	-459	-535
Bank credit lines	813	820	814	756	767
<i>undrawn</i>	328	430	470	498	436
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>	405	450	450	450	440
Commercial paper program	600	600	600	600	600
<i>undrawn</i>	450	413	600	600	600
Bank credit lines (undrawn)	328	430	470	498	436
+ Cash & cash equivalents / securities	753	608	730	1.339	827
+ Syndicated loan (undrawn)	1.005	1.050	1.050	1.050	1.040
+ Commercial paper (undrawn)	450	413	600	600	600
= Total liquidity reserves	2.536	2.501	2.850	3.487	2.903

* IFRS 11 adjusted

Favourable financing maturity profile

(mn € as of 31 August 2018)



Syndicated loans 1,050 mn € *


Commercial Paper Programm 600 mn € (permanent)

Hybrid Bond 700 mn € (perpetual)
 5.25 % p.a. before June 2015; payout annually /
 since June 2015: 3M-Euribor + 310 bp; payout quarterly

* Maturity: 2019/150 mn €, 2020/600 mn €, 2021/300 mn €

Financing maturity profile

(as of 31 August 2018)

March 2018	▶	4.125 % Bond 2011 /2018, 400 mn €	
April 2019/22	▶	Agrana promissory notes, 43 mn €	
2019/20/21	▶	Syndicated loans, 1.050 mn € ■ Drawn lines: 45 mn €	
November 2023	▶	1.25 % Bond 2016/2023, 300 mn €	
November 2025	▶	1.00 % Bond 2017/2025, 500 mn €	
Perpetual	▶	Hybrid Bond 2005/perpetual, 700 mn € ■ 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	▶	Commercial Paper-Program, permanent, 600 mn € ■ Drawn lines: 150 mn €	

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 2017/18 annual report on pages 83 to 94 presents an overview of the risks. We assume no obligation to update the forward-looking statements made in this presentation.

This presentation includes percentage and number rounding. Typing and printing errors reserved. IFRS 11 application as of financial year 2013/14.

Written and visual value statements are standardized as follows:



± 1%
stable



± 1–4%
slight



± 4–10%
moderate



> / < 10%
significant

Investor Relations

Financial calendar

10 January 2019

Q3 - Quarterly Statement 2018/19

24 April 2019

Preliminary figures financial year 2018/19

16 May 2019

Press and analysts' conference fiscal 2018/19

11 July 2019

Q1 - Quarterly Statement 2019/20

18 July 2019

Annual general meeting for fiscal 2018/19

10 October 2019

Q2 - Half-year financial report 2019/20

14 January 2020

Q3 - Quarterly Statement 2019/20

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