

INVITATION AND AGENDA FOR THE ANNUAL GENERAL MEETING

of
Südzucker AG,
Mannheim

on Thursday, 19 July 2018, 10 a.m. CEST,

at the Congress Center Rosengarten,
Rosengartenplatz 2, 68161 Mannheim, Germany

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Please note: Due to building works, access to the Rosengarten will not be through the main entrance as usual. Information on the changed access arrangements you will find on p. 28 of this invitation.

We invite our shareholders to attend the

Annual General Meeting,

which will be held at the Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim, Germany, on Thursday, 19 July 2018 at 10 a.m. CEST.

I. AGENDA

1. Presentation of the adopted annual financial statements and management report (including notes to the statements pursuant to section 289a (1) of the German Commercial Code (HGB)) for the fiscal year 2017/18, the approved consolidated financial statements and management report (including notes to the disclosed information pursuant to section 315a (1) HGB) for the fiscal year 2017/18 and the report of the Supervisory Board
2. Appropriation of retained earnings
3. Formal approval of the actions of the members of the Executive Board for the fiscal year 2017/18
4. Formal approval of the actions of the members of the Supervisory Board for the fiscal year 2017/18
5. Election of the auditors and group auditors for the fiscal year 2018/19 and the auditor for a potential review of any financial information during the year
6. Change to article 4 (3) of the articles of association

II. PROPOSED RESOLUTIONS

ITEM 1

Present the adopted annual financial statements and management report (including notes to the statements pursuant to section 289a (1) of the German Commercial Code (HGB)) for the fiscal year 2017/18, the approved consolidated financial statements and management report (including notes to the disclosed information pursuant to section 315a (1) HGB) for the fiscal year 2017/18 and the report of the Supervisory Board

In its meeting on 16 May 2018, the Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the Executive Board; the annual financial statements are thus adopted. In accordance with applicable law, there is thus no resolution required regarding this item.

ITEM 2

Appropriation of retained earnings

The Executive Board and the Supervisory Board propose net retained earnings of Südzucker AG for fiscal year 2017/18 in the amount of € 91,914,483.02 to be used as follows:

Distribution of a dividend of € 0.45 per share on 204,183,292 no-par value bearer shares	€ 91,882,481.40
Earnings carried forward	€ 32,001.62
Retained earnings	€ 91,914,483.02

The number of dividend-bearing shares may change by the date of the Annual General Meeting. In such case, an amended recommendation regarding appropriation of retained earnings will be presented to shareholders at the Annual General Meeting, which will reflect an unchanged dividend per dividend-bearing share and amended earnings carried forward.

In accordance with section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the entitlement to payment of the dividend is due on the third business day following the Annual General Meeting, therefore on 24 July 2018.

ITEM 3**Formal approval of the actions of the members of the Executive Board for the fiscal year 2017/18**

The Supervisory Board and the Executive Board propose that formal approval of the actions of the members of the Executive Board be given for the fiscal year 2017/18.

ITEM 4**Formal approval of the actions of the members of the Supervisory Board for the fiscal year 2017/18**

The Executive Board and Supervisory Board propose that formal approval of the actions of the members of the Supervisory Board be given for the fiscal year 2017/18.

ITEM 5**Election of the auditors and group auditors for the fiscal year 2018/19 and the auditor for a potential review of any financial information during the year**

The Supervisory Board proposes, based on the recommendation by the Audit Committee, that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be elected as auditor and group auditor for the fiscal year 2018/19 and as auditor for a potential review of any financial information during the year for the fiscal year 2018/19 and during the first quarter of the fiscal year 2019/20.

ITEM 6**Change to article 4 (3) of the articles of association**

The Executive Board and the Supervisory Board propose that the following resolutions be adopted:

“Article 4 (3) of the articles of association shall be changed and revised as follows:

(3) The form of the shares and dividend and renewal coupons shall be determined by the Executive Board in agreement with the

Supervisory Board. Collective certificates may be issued. The shareholders' entitlement to securitisation of their shares and any dividend and renewal coupons is excluded, unless the granting thereof is required by the rules that apply on a stock exchange on which the shares are listed."

The revised version of article 4 (3) of the company's Articles of Association is intended to enable the uniform application of book entry securities. The entry of all company shares as book entry securities is an important step towards improving processing efficiency.

III. ADDITIONAL INFORMATION REGARDING THE PROCEDURE FOR CALLING THE MEETING

1. Total number of shares and voting rights at the time the meeting was called

At the time the meeting was called, the company's share capital totalled € 204,183,292 consisting of 204,183,292 no-par value bearer shares. Each share is granted one vote at the Annual General Meeting. Both the total number of shares and voting rights at the time of calling the Annual General Meeting is thus 204,183,292. At the time the meeting was called, the company held no treasury shares.

2. Participation in the Annual General Meeting and exercising voting rights

Conditions for participating in the Annual General Meeting and exercising voting rights

Only shareholders who have registered with the company at the following address **no later than 12 July 2018 (midnight)** are entitled to participate in the Annual General Meeting and exercise their voting rights:

Südzucker AG
c/o Deutsche Bank AG
Securities Production
– General Meetings –
P.O. Box 20 01 07
60605 Frankfurt/Main
Germany

Fax: +49 69 12012-86045
E-Mail: wp.hv@db-is.com

Shareholders must also provide proof of share ownership from the depositary institution that they were shareholder at the start of the twenty-first day prior to the Annual General Meeting, i.e. **28 June 2018, 12 a.m.** (record date). As with the registration, proof of ownership of shares in the company must also be received at the aforementioned address **no later than 12 July 2018 (midnight)**. The registration and proof of share ownership must be submitted in either German or English, text form is sufficient.

After timely receipt of registration and proof of share ownership at the aforementioned registration office on behalf of Südzucker AG, the registration office will send shareholders admission tickets entitling them to participate in the Annual General Meeting. **In order to ensure that admission tickets are received on time, we ask shareholders to please request tickets from their depositary institution as early as possible.** The depositary institution will look after the required registration and submission of proof of required share ownership in such case. Admission tickets are issued purely for organisational purposes and do not represent any additional conditions related to participation.

The record date is the key date determining the extent to which shareholders are entitled to participate and exercise their voting rights at the Annual General Meeting. In terms of their relationship to the company and for the purpose of attending the Annual General Meeting or to exercise voting rights, only those who have provided confirmation of their shareholdings as of the record date shall be deemed to be shareholders. Changes to shareholdings after the record date are not considered. Shareholders who have purchased their shares after the record date thus are not entitled to participate in the Annual General Meeting, unless they have obtained a power of attorney to do so or authorisation to exercise such rights. Shareholders who have properly registered and have submitted

proof are entitled to participate in the Annual General Meeting and to exercise their voting rights, even if they sold their shares after the record date. The record date has no impact on a shareholder's right to sell shares and is not relevant in relation to any potential dividend entitlements.

Procedure for voting by proxy

Shareholders can also cast their votes at the Annual General Meeting by proxy, e.g. by the depositary bank, a shareholders' association, or other persons of their choice. The following should be noted:

Timely registration and proof of share ownership are also required if shareholders choose a proxy. If shareholders assign more than one person to act as their proxy, the company is entitled to reject one or more of these.

The proxy, its cancellation and proof of the authorisation to the company must be provided in text form. In the absence of any other declaration of intent, the personal attendance of a shareholder at the Annual General Meeting shall result in the cancellation of the previously assigned proxy.

When assigning financial institutions, shareholders' associations or equivalent institutions, companies and persons as described in section 135 (8) or (10) of the German Stock Corporation Act (AktG) to act as proxies, special procedures must normally be observed, the details of which should be obtained from the intended proxy. We therefore ask shareholders who wish to authorise a financial institution, shareholders' association or some other equivalent institution, company or person as outlined in section 135 (8) and (10) AktG to vote on their behalf, to please coordinate with such party regarding the proper form of proxy.

Proof of assigning a proxy can be submitted to the company at the following address:

Südzucker AG
c/o Computershare Operations Center
80249 Munich
Germany

Fax: +49 89 309037-4675

The form sent to shareholders together with the admission ticket after they have registered can be used to assign a proxy.

Procedure for voting by proxies of the company

Once again this year, the company is offering its shareholders the option to assign power of attorney to company-appointed **proxies** prior to the Annual General Meeting. Shareholders who wish to make representatives appointed by the company their proxy can also do so using the form sent together with the Annual General Meeting admission ticket to shareholders who have registered. To authorise a representative appointed by the company to vote on their behalf, shareholders must issue express voting instructions on the respective agenda items. Appointed proxies are obliged to vote in accordance with the instructions they have received. They are not permitted to vote as they see fit.

Shareholders cannot participate in votes on motions regarding Annual General Meeting procedures, countermotions initiated at the Annual General Meeting or other motions not properly submitted by shareholders prior to the Annual General Meeting pursuant to section 126 AktG and nominations pursuant to section 127 AktG via the persons appointed by the company to act as proxies. The appointed proxies also do not accept any verbal communications, file objections to Annual General Meeting resolutions, ask questions or table motions on behalf of shareholders.

Assignments of company-appointed proxies, cancellation or proof of the authorisation must be submitted in text form. Shareholders will receive the required documents and information together with their admission ticket.

Registered shareholders are entitled to personally attend the Annual General Meeting even after they have assigned a company-appointed proxy.

Please send proxy forms and instructions to proxies of the company by **regular mail or fax, to be received no later than 18 July 2018 (by 6 p.m.)** at the following address:

Südzucker AG
c/o Computershare Operations Center
80249 Munich
Germany

Fax: +49 89 309037-4675

Electronic submission of proxies and instructions, cancellation of proxies and proof of authorisation

Proxies and instructions, cancellation of proxies and proof of authorisation can **also** be sent **electronically** via the company's internet-based proxy and instruction system. The system is accessible to shareholders at:

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting).

Instructions for using this system are also provided. The following deadlines apply for assigning proxies or issuing instructions via this system:

- Proxy forms/instructions to proxies can be submitted, changed or cancelled up **until 6 p.m. on the day prior to the Annual General Meeting (18 July 2018)**.
- Proxies to third parties can be assigned, proven, changed or cancelled up until the end of the Annual General Meeting.

3. Shareholder rights

Requests for additions to the agenda pursuant to section 122 (2) AktG

Shareholders whose interest totals at least 5% of share capital (corresponding to € 10,209,164.60 or rounded up to the next higher whole number of shares, 10,209,165 shares) or whose interest reaches € 500,000 of total share capital (corresponding to 500,000 shares) can demand that items be added to the agenda and published. Each new item must be accompanied by reasons or by a draft resolution. The request shall be in writing with signature and submitted to the Executive Board of Südzucker AG and must be received by the company at least thirty days prior to the Annual General Meeting; the day of receipt and the day of the Annual General Meeting shall not be counted. The deadline for acceptance is thus **midnight on 18 June 2018**. Requests for additions received after this date will not be considered. Please send any requests to the following address:

Südzucker AG
Executive Board
Maximilianstraße 10
68165 Mannheim
Germany

The applicants must prove that they have held the shares for at least ninety days prior to the day on which their request was received and that they will hold the shares until the Executive Board's decision regarding the request. Section 121 (7) AktG shall correspondingly apply for the calculation of such period. Confirmation from the depositary institution constitutes sufficient proof of share ownership.

To the extent they were not already published with the announcement for the Annual General Meeting, amendments to the agenda are to be promptly published after receipt of the request in the German Federal Gazette (Bundesanzeiger) and forwarded to those media that can be expected to distribute the information throughout the entire European Union. In addition, they will be published at:

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting).

Countermotions and nominations pursuant to sections 126 (1) and 127 AktG

Shareholders of the company can submit countermotions to Executive Board and/or Supervisory Board proposals on certain agenda items as well as making recommendations regarding the nomination of auditors. Such countermotions (including reasons) and nominations must be exclusively submitted to:

Südzucker AG
Investor Relations
Maximilianstraße 10
68165 Mannheim
Germany

or by fax to: +49 621 421-449

or by e-mail to: investor.relations@suedzucker.de

Reasons must be given for countermotions; this does not apply to nominations.

Proper countermotions and nominations submitted by shareholders and received at the aforementioned address at least fourteen days prior to the date of the Annual General Meeting, i.e. **no later than 4 July 2018 (midnight)**, will be immediately published on the following website:

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting).

Any comments from management will also be published at the aforementioned Internet address.

The company may decline to publish a countermotion and its rationale or a nomination if one of the conditions for exclusion pursuant to section 126 (2) AktG exists; for example, because the nomination or countermotion would lead to a resolution of the Annual General Meeting that contravenes either the law or the articles of association. A nomination does not need to be published if it does not include the name, the profession and the place of residence of the nominee. The reason for a countermotion need not be published if it is longer than 5,000 characters.

Shareholders are asked to prove the extent of their shareholdings at the same time they submit the countermotion or nomination. Note that countermotions and nominations sent to the company in advance will only be considered at the Annual General Meeting if they are presented at the meeting. The right of every shareholder to present countermotions to the various agenda items or to make nomination proposals during the Annual General Meeting without having submitted them to the company prior to the meeting remains unaffected.

Right to information pursuant to section 131 (1) AktG

Section 131 (1) AktG states that every shareholder may request information from the Executive Board at the Annual General Meeting regarding company issues, including legal and business relationships with associated companies and the business situation of the group and companies included in the consolidated financial statements as long as this information is necessary for the proper assessment of an item on the agenda.

Further explanations

Further explanations regarding shareholder rights pursuant to sections 122 (2), 126 (1), 127 and 131 (1) AktG are available on the company's website at:

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting).

IV. ADDITIONAL INFORMATION AND DOCUMENTS FOR THE ANNUAL GENERAL MEETING

Information on the company's website

This invitation to the Annual General Meeting, other documents published in conjunction with the Annual General Meeting and further information related to the Annual General Meeting can be downloaded from the company's website at:

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting).

All information to be published by law for the Annual General Meeting will be available for viewing at the Annual General Meeting.

Information on data protection for shareholders and shareholder representatives

Südzucker AG processes personal data (last name and first name, address, e-mail address (where applicable), number of shares, type of ownership of shares and number of the admission ticket; where applicable: last name, first name and address of a shareholder representative designated by a shareholder) in accordance with the applicable data protection laws to enable the shareholders and shareholder representatives to exercise their rights during the course of the general meeting.

The processing of personal data is mandatory for the attendance of shareholders and shareholder representatives at the general meeting. Südzucker AG is responsible for the data processing. Legal basis for the processing is Article 6 (1) lit. c) of the General Data Protection Regulation.

The service providers acting on behalf of Südzucker AG, which are assigned for the purpose of organizing the general meeting, do not receive other personal data from Südzucker AG than what is absolutely needed to provide the requested services. They process the data solely in accordance with instructions of Südzucker AG.

The personal data will be stored in accordance with legal obligations and afterwards deleted.

Shareholders and shareholder representatives are with regard to processing of personal data under the given legal conditions at any time entitled to exercise any of their rights of access, of rectification, of restriction, of objection and of erasure with regard to the processing of their personal data as well as to exercise their right to data portability in accordance with articles 12 to 33 of the General Data Protection Regulation. These rights can be asserted against Südzucker AG free of charge by writing an e-mail to the address datenschutz@suedzucker.de or by postal mail to:

Südzucker AG
Maximilianstraße 10
68165 Mannheim
Germany
Fax: +49 621 421 449

Furthermore, shareholders and shareholder representatives have the right to lodge a complaint with the supervisory authorities for data protection according to Article 77 of the General Data Protection Regulation.

The contact data of our internal data protection officer is as follows:

Südzucker AG
Data Protection Officer
Maximilianstraße 10
68165 Mannheim
Deutschland
E-Mail: datenschutz@suedzucker.de

Because new data protection regulations apply as of 25 May 2018 throughout Europe, further information on data protection will be available, by this date at the latest, on the company's website at:

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting).

Voting results

The voting results determined by the chairperson of the Annual General Meeting will be published on the company's website at:

www.suedzucker.de/en/ (tab: Investor Relations / Annual General Meeting).

Publication of the invitation

The invitation to the Annual General Meeting is published in the German Federal Gazette (Bundesanzeiger) from 22 May 2018 and has been forwarded for publication to those media that can be expected to distribute the information throughout the entire European Union.

Mannheim, May 2018

Südzucker AG
The Executive Board

Letter to the Shareholders

Mannheim, 23 April 2018

Dear shareholders,

Südzucker AG is looking back on an eventful fiscal year 2017/18, and one that will be at least as eventful has begun. This includes on the one hand routine attacks on our product sugar, by almost all media channels – newspapers, television and social media – and on the other, a completely changed market environment for the sugar segment, with dramatically lower sugar prices. At first glance, this is not yet apparent from the numbers for the fiscal year just ended: group consolidated earnings rose substantially, to € 7.0 (6.5) billion, and the operating result of € 445 (426) million is also higher than last year.

Based on this result, we – together with the supervisory board – will recommend that the dividend paid remain unchanged at € 0.45 per share. We have thus maintained a consistent, long-term corporate development-oriented dividend policy.

Let us now turn to the sugar segment: Over the past few years we have prepared well for the – we believe historic – upheaval in the European sugar market. Minimum beet price and production quota regulations were eliminated on 1 October 2017 and so we have been operating under new market conditions for almost half a year.

Instead of minimum beet prices, we now have a flexible beet procurement contract and payment system, which we developed together with beet growers, and which has been well accepted right from the start. For the 2017 campaign, we increased the year-over-year group-wide beet cultivation area by about 16 %. We had to do this in order to achieve our objective of better loading our sugar factories, thereby cutting our fixed costs per tonne of sugar. With an average campaign duration of 133 (107) campaign days and a record beet sugar production volume of 5.7 (4.4) million tonnes, we more than reached our goal.

Managing a 30 % year-over-year increase in sugar volume – from the field right to the end customer – required extraordinary efforts along the entire value chain; from beet growing through production, sales and logistics. Once again, we can be very proud to confirm the impressive performance of our beet growers and employees.

Now that production quotas are a thing of the past, we have new opportunities to export sugar, and we must take advantage of these. To do so, we have identified attractive markets; among others, the Middle and Near East, North and West Africa, Eastern Europe and Central Asia. The Far East also always presents an opportunity. We have established a multinational distribution organization to manage this side of our business. Named Global Markets, it has passed its first practical test and significantly driven exports. To enhance our volume management, we have also rented silo storage capacities at European harbors, additional warehouses for packaged goods and leased block trains designated specifically for Südzucker. From mid-September 2017 to the end of January 2018, we shipped large volumes of bulk sugar by rail to various seaport terminals in France, Belgium, Germany and Poland. Most of this sugar originated in Belgium's and Germany's sugar factories.

As expected, all other European sugar producers also expanded production. But above all, most other regions around the world – especially India – were able to boost production, weather conditions permitting. As a result, after two years of declining world market inventories, sugar stocks began rising again as more sugar is produced than consumed. These additional volumes drive down world market and European price levels. Nonetheless, we regard this new situation as an opportunity and above all, a chance to show our customers around the world that we are a reliable partner. At the same time, we continue to work on strengthening our European market position. Expressed in numbers, we increased the sugar segment's revenues to € 3,017 (2,776) million and nearly doubled the operating result to € 139 (72) million. The sugar price collapse mentioned earlier did not impact the results until the second half of fiscal 2017/18, but will weigh especially heavily on this fiscal year's result.

Current public perception is that our product sugar is to blame for almost all health problems. Our message is that overweight and societal illnesses are caused, not by a sole food ingredient such as sugar, but instead by a diet where more calories are taken than the body consumes. There are multiple reasons why more and more people in modern society have difficulties maintaining precisely this balance, which is why any approach that focuses on blaming a single food ingredient for obesity will necessarily fail. Traffic light labeling, sugar taxes or similar schemes will not produce the desired results. The cards inserted at the back of this report rebut conventional wisdom about sugar and diet in a light-hearted fashion.

The special products segment's growth was driven by the Freiberger Group acquisitions. Freiberger's takeover of HASA GmbH in Burg, Saxony-Anhalt, Germany positions it to increase its share of the stone oven pizza market in Europe, which continues to expand. The acquisition of US-American company Richelieu Foods Inc. has enabled Freiberger to enter the US market. With five production locations, it is the country's market leader in the private label pizza sector. The private label market share of the total market in the United States is still very small compared to Europe and offers growth opportunities.

As expected, higher raw material prices in all of the division's segments caused its operating result of € 158 (184) million to be significantly lower than last year's strong posting, despite having generated higher revenues of € 1,997 (1,819) million.

Higher raw material prices also had a very noticeable impact on CropEnergies. Combined with falling ethanol prices in the second half of the fiscal year, they drove the operating result down significantly, to € 72 (98) million. We are pleased that the plants performed well, production and sales volumes rose and that the segment was able to generate significantly higher revenues of € 808 (726) million.

The fruit segment continued to grow and expanded successfully in India and China. At the same time, the strategy to gain further market shares literally bore fruit. Overall, the fruit segment reported slightly higher revenues of € 1,161 (1,155) million and an operating result of € 76 (72) million. It could have been even better, had their not been a historically poor apple harvest in Europe with correspondingly high prices, which led to significant underutilization of our European fruit juice factory capacities.

Based on developments in the sugar segment since October 2017, we can already anticipate that fiscal 2018/19 will be a difficult year for this segment. Sugar production around the world has grown at a faster pace than consumption, the euro to dollar exchange rate is very unfavorable for us and world market and European sugar prices are currently only heading in one direction: down. In fact, the EU sugar price slid to a historic low at the beginning of calendar 2018.

However, we believe that at current world market price levels, many producers cannot be profitable, so volume and price adjustments are only a matter of time, especially since annual global demand for sugar continues to grow.

Even though this dramatic price collapse was not foreseeable, the general situation does not surprise us. You may recall that as early as in 2013, when the EU announced its decision to eliminate the EU sugar quota system, we communicated that we would face a transition phase of at least two years following October 2017. Accordingly, we continue to pursue our programs of cutting costs and boosting efficiency along the entire value chain.

An important success factor for our group is forward-looking investment in capacity expansion, new plants and logistics projects; for example, the bioethanol plant expansion in Zeitz, Germany, construction of a second fruit preparation factory in China and the wheat starch plant expansion in Pischelsdorf.

Our diversification strategy will pay off. We are forecasting higher results for the fruit and special products segment. Although these will not offset declines in the sugar and CropEnergies segment, they will at least mitigate them. We currently expect the consolidated group operating result to range between € 100 and 200 million. As in other years, the result will be influenced by strong volatility in the sugar and ethanol markets.

Südzucker's share price reflects these expectations and forecasts. The declining value of the stock also impacted the company's market capitalization and thus our MDAX® listing. Even though an index listing has no immediate impact on our business operations, we regret that Südzucker shares were demoted from the MDAX® to the SDAX® in March of this year.

More than ever, we need committed and motivated employees who are prepared to take on the challenges with us, so that we may guide the company through these difficult times. We greatly appreciate the work done last fiscal year and at this juncture would like to thank all of our employees.

Honored shareholders, the same way we are counting on our committed employees during the difficult times ahead for our company, we trust in your loyalty and thank you for your solidarity.

Yours truly,

Südzucker AG
Executive board

Südzucker share data

		2017/18	2016/17
Market capitalization ¹	€ million	3,014	4,921
Freefloat - market capitalization ¹	€ million	1,025	1,673
Number of shares issued at € 1 ¹	million shares	204.2	204.2
Xetra® closing price ¹	€	14.76	24.10
High for the year (Xetra®)	€	24.27	25.45
Low for the year (Xetra®)	€	14.73	13.57
Average trading volume/day ²	thousand of shares	1,222	777
Cumulative trading turnover	€ million	5,575	4,119
MDAX® closing rate ¹	points	26,275	23,366
Performance Südzucker share (1 March to 28 February) ³	%	-37.2	76.1
Performance MDAX® (1 March to 28 February)	%	12.5	20.3
Dividend ⁴	€/share	0.45	0.45
Dividend yield	%	3.0	1.9
Earnings per share	€	1.00	1.05

¹ Balance sheet date.

² Total daily trading volume on all German stock exchanges where the share is admitted for trading.

³ Südzucker total return index, considers share development and dividend distribution.

⁴ 2017/18: Proposal.

Key figures

		2017/18	2016/17
Revenues and earnings			
Revenues	€ million	6,983	6,476
EBITDA	€ million	757	709
EBITDA margin	%	10.8	10.9
Operating result	€ million	445	426
Operating margin	%	6.4	6.6
Net earnings	€ million	318	312
Cash flow and investments			
Cash flow	€ million	693	634
Investments in fixed assets ¹	€ million	361	329
Investments in financial assets/ acquisitions	€ million	432	164
Total investments	€ million	793	493
Performance			
Fixed assets ¹	€ million	3,260	2,972
Goodwill	€ million	1,390	1,191
Working capital	€ million	1,888	1,737
Capital employed	€ million	6,650	6,012
Return on capital employed	%	6.7	7.1
Capital structure			
Total assets	€ million	9,334	8,736
Shareholders' equity	€ million	5,024	4,888
Net financial debt	€ million	843	413
Net financial debt to cash flow ratio		1.2	0.7
Equity ratio	%	53.8	56.0
Net financial debt as % of equity (gearing)	%	16.8	8.4
Shares			
Market capitalization	€ million	3,014	4,921
Total shares issued as of 28 February	Millions of shares	204.2	204.2
Closing price on 28 February	€	14.76	24.10
Earnings per share	€	1.00	1.05
Dividend per share ²	€	0.45	0.45
Yield as of 28/29 February	%	3.0	1.9
Employees		18,515	16,908

¹ Including intangible assets.

² 2017/18: Proposal.

Südzucker Group segments

SUGAR SEGMENT

4 Divisions



- Business unit sugar
Belgium: 2 sugar factories
Germany: 9 sugar factories
France: 4 sugar factories
Poland: 5 sugar factories



SAINT LOUIS SUCRE

- Moldova: 2 sugar factories
- Agriculture



- AGRANA sugar
Austria: 2 sugar factories
Romania: 1 sugar factory, 1 refinery
Slovakia: 1 sugar factory
Czech Republic: 2 sugar factories
Hungary: 1 sugar factory

Investments / Joint venture



- ED&F Man Great Britain
(35 % share)



- Agrana-Studen Sugar Trading GmbH
(refinery Bosnia, 50 % Joint venture)

SPECIAL PRODUCTS SEGMENT

4 Divisions



- Functional ingredients for food, animal food, and pharmaceutical sectors
- 5 production locations



- Frozen and chilled pizza as well as frozen pasta dishes and snacks
- 11 production location



- Portion packs
- 6 production locations



- Starch for food and non-food sectors as well as bioethanol
- 4 production locations
- Maize starch-, isoglucose- and bioethanol plant Hungrana Kft. (50 % Joint venture)



- Wheat starch production plant at Zeitz

CROPENERGIES SEGMENT



- One of the leading European manufacturers of sustainably produced bioethanol, predominantly for the fuel sector, as well as protein feed
- 4 production locations

FRUIT SEGMENT

2 Divisions



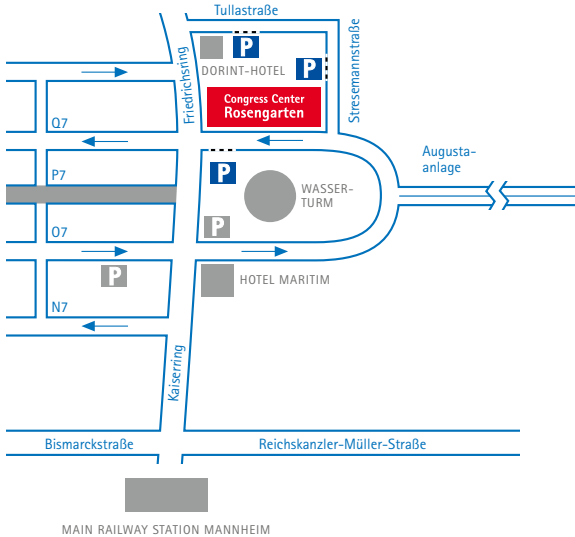
- Fruit preparations (AGRANA Fruit)
Fruit preparations for international food companies
28 production locations around the world



- Fruit juice concentrates (AUSTRIA JUICE)
Fruit juice concentrates, fruit purees, natural flavors, beverage ingredients and pure juice for the fruit juice industry
14 production locations in Europe and China
-

HOW TO GET TO THE CONGRESS CENTER ROSENGARTEN

Congress Center Rosengarten
Rosengartenplatz 2, 68161 Mannheim



HOW TO GET TO THE VENUE BY RAILWAY

Arrival via the Rhein-Neckar (VRN) public transit system

An entry pass to the Annual General Meeting entitles shareholders to travel on all buses, tram and authorized trains (DB: RE, RB and S-Bahn – all in second class) that are part of the Rhein-Neckar public transit system, on the day of the event (July 19, 2018) and the following day until 3 a.m. Further information is available at www.vrn.de.

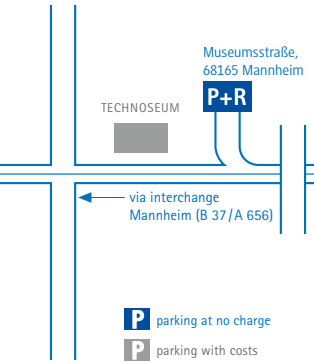
You reach the Congress Center Rosengarten from main railway station Mannheim

- via tram lines 5 and 5A, Rosengarten stop
- via tram line 3, Wasserturm stop
- via bus numbers 60, 63, 64, Wasserturm stop
- or alternatively footwalk (approx. 10–15 minutes)





Please note the information on the changed access arrangements presented on the following pages.



HOW TO GET TO THE VENUE BY CAR

- Motorway A 656 direction Mannheim
- If you get to the venue by car, please use the park-and-ride **P+R** car park (address: Museumsstraße, 68165 Mannheim) off the B 37/A 656 – please follow the **P+R** signposts on the B 37/A 656. From there you can from 8 a.m. onwards hop on a continuously running shuttle bus that will take you to the Congress Center Rosengarten.

P PARKING OPPORTUNITIES

A limited number of parking spaces are also available at the following downtown car park:

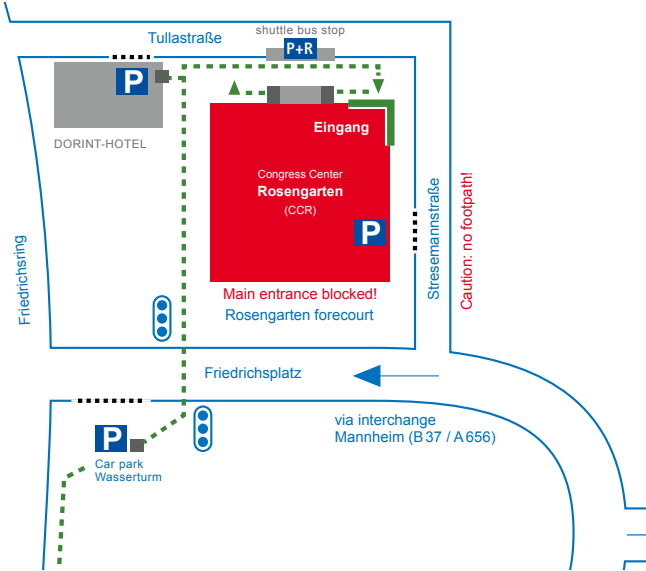
- Car park Wasserturm (Water tower)
- Car park of Congress Center Rosengarten
- Car park of Dorint-Hotel

When you enter the car park, simply show your admission card for the participation in Südzucker's Annual General Meeting and you will – depending on availability – receive a ticket that you will be able to use when exiting. Please note that you can only enter the Congress Center Rosengarten via the entrance for the Annual General Meeting (please note the changed access arrangements presented on the following pages); not via the underground car park.

If the car parks listed above are already occupied, please use the **P+R** car park described above (address: Museumsstraße, 68165 Mannheim). Please follow the road signs to motorway A656 and then the **P+R** signposts.

CHANGED ACCESS ARRANGEMENTS

Congress Center Rosengarten
Rosengartenplatz 2, 68161 Mannheim



FOOTPATH FROM
MAIN RAILWAY STATION MANNHEIM

- Car park entrance
-  Pedestrian lights
- - - Footpath to the entrance for the Annual General Meeting 2018 on the corner of Tullastraße/Stresemannstraße
- Car park exit
-  Entrance for the Annual General Meeting 2018

CAUTION: Please note that, due to building works, access to the Rosengarten will not be through the main entrance as usual. Instead, access to the Südzucker Annual General Meeting will be through the **changed entrance on the corner of Tullastraße/ Stresemannstraße. We request that you use the new footpath, as depicted in the diagram.**

Please note that both pedestrians and cyclists are permitted to use this path. **Please remember to look out for cyclists.**

Due to the changed access arrangements, the **stop for P+R shuttle buses** will be located **near the changed entrance on Tullastraße**, round the back of the Congress Center Rosegarten, instead of in the Rosegarten forecourt.

Financial Calendar

Q1 – 1 st quarter report 2018/19	12 July 2018
Annual General Meeting for fiscal 2017/18	19 July 2018
Q2 – 1 st half year report 2018/19	11 October 2018
Q3 – 1 st to 3 rd quarter report 2018/19	10 January 2019
Press and analysts' conference fiscal 2018/19	16 May 2019
Q1 – 1 st quarter report 2019/20	11 July 2019
Annual General Meeting for fiscal 2018/19	18 July 2019

Contacts

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Südzucker on the Internet

For more information about Südzucker Group
please go to our website: : www.suedzucker.de

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We would be pleased to send you either the complete German or English version of Südzucker AG's annual report and financial statements. The annual report (in German and English) and the Südzucker AG financial statements can be downloaded in PDF format from Südzucker's website at www.suedzucker.de/en/Downloads/Berichte/.