

## **Ad-hoc-release according to § 15 WpHG**

### **Südzucker announces buy back of outstanding convertible bonds and capital increase**

Mannheim, 20 November 2012

Südzucker AG Mannheim/Ochsenfurt, Mannheim. The Management Board of Südzucker AG today resolved – with the approval of the Supervisory board – to offer to all holders of the outstanding 2.5% 2016 convertible bonds (the "Convertible Bonds") to buy back the convertible bonds at € 91,250 per bond, equivalent to 182.5% of par value (the "Tender Offer" and the "Tender Offer Price"), and to partly finance the buy back through a concurrent private placement of up to 15 million new Südzucker shares from authorised capital and approximately 0.58 million treasury shares by way of an accelerated bookbuild offering (the "Equity Placement"). The Tender Offer Price is equivalent to parity of the Convertible Bonds plus one percentage point. Both the Tender Offer and the Equity Placement are expected to be completed on 21 November 2012.

The final size of the Equity Placement will be determined based on the number of bonds tendered and the corresponding aggregate repurchase price payable by Südzucker to holders of the bonds and will not exceed approximately 15.58 million shares. Südzucker intends to raise equity equivalent to approximately 90% of the maximum aggregate repurchase price for the tendered bonds. The price of the shares (the "Share Offer Price") will be determined by way of an accelerated bookbuilding process.

The company's major shareholders Süddeutsche Zuckerrüben-Verwertungs-Genossenschaft eG and Zucker Invest GmbH have irrevocably committed to purchase at the Share Offer Price in aggregate at least about 13% of total offered shares, depending on the final Equity Placement size. The company intends to fully allocate these orders.

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Supervisory board chairman: Dr. Hans-Jörg Gebhard · Executive board: Dr. Wolfgang Heer (speaker), Dr. Lutz Guderjahn, Dr. Thomas Kirchberg, Thomas Kölbl, Prof. Markwart Kunz, PhD, Johann Marihart

Corporate headquarters: Mannheim – Registration court: Magistrates Court, Mannheim, HRB 0042

By offering to repurchase the outstanding Convertible Bonds and raising equity to partially finance the Tender Offer, the company intends to strengthen its equity base well ahead of the final maturity date of the bonds on 30 June 2016 and before the earliest possible exercise date for the soft call option on 31 July 2013, simplify its financing structure and maximise its financial and strategic flexibility.

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