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Südzucker increases operating result outlook in further very positive ethanol market environment

Against the background of a further very positive ethanol market environment, Südzucker AG increases the group full year outlook. Südzucker still expects for financial year 2019/20 group revenues of EUR 6.7 to 7.0 (previous year: 6.8) billion, but now expects group operating result to reach EUR 50 to 130 (previous forecast: 0 to 100; previous year: 27) million and EBITDA to reach EUR 410 to 490 (previous forecast: 360 to 460; previous year: 353) million.

Now, Südzucker estimates the sugar segment to post an operating loss of EUR –200 to –260 (previous forecast: –200 to –300; previous year: –239) million. In the fruit segment Südzucker expects results to decline significantly (previous year: EUR 77 million). In contrast, we are expecting a moderately improved operating result (previous year: EUR 156 million) for the special products segment. The CropEnergies segment's operating result is now estimated to range between EUR 70 to 90 (previous forecast: 50 to 75; previous year: 33) million. Main reason for the improvement are significantly higher sales revenues for renewable ethanol. They also result from a robust demand for climate-friendly alternatives to fossil fuel in several European countries.

For current third quarter of financial year 2019/20, Südzucker now expects a slightly positive group operating result (previous forecast: significant reduction in operating loss; previous year: EUR –23 million).

As a result of the ongoing difficult global sugar market environment, Südzucker expects in the course of financial year 2019/20 for the group at equity result – not included in the operating result – a significantly negative impact from the business development of associated English company ED&F Man Holdings Limited (Südzucker AG participation about 35 percent). Especially non-cash burden from the strategic realignment will be included at ED&F Man which will concretize in the third quarter.

Südzucker AG
Central Investor Relations Department
Nikolai Baltruschat
Maximilianstraße 10
68165 Mannheim, Germany
Phone: +49 621 421-240
Fax: +49 621 421-449
investor.relations@suedzucker.de