

FINANCIAL CALENDAR

1 st quarter report 2010/11	14 July 2010
Annual general meeting for 2009/10	20 July 2010
2 nd quarter report 2010/11	14 October 2010
3 rd quarter report 2010/11	13 January 2011
Press and analysts' conference for 2010/11 (changed)	18 May 2011
1 st quarter report 2011/12	14 July 2011
Annual general meeting for 2010/11	21 July 2011

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Südzucker Group on the Internet

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

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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.

HV 2010

Invitation for the Annual General Meeting
on July 20, 2010



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Invitation and Agenda

for

ANNUAL GENERAL MEETING*
on Tuesday, July 20, 2010 at 10 a.m.

of

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
(headquartered in Mannheim)

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 20, 2010 at 10 a.m.

I. 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 2009/10 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 2009/10 financial year and the report of the supervisory board.
2. Appropriate retained earnings
3. Ratify executive board actions for the 2009/10 financial year
4. Ratify supervisory board actions for the 2009/10 financial year
5. Select the auditors and group auditors for the 2010/11 financial year
6. Amend the Articles of Incorporation regarding the procedure for calling and holding the annual general meeting, in particular to align with the German act to implement the shareholders' rights directive (ARUG)
7. Grant authority to buy back shares including utilization with exclusion of shareholder subscription rights
8. Cancel Conditional Capital I and cancel the authorization to issue participation certificates, convertible bonds and income bonds with warrants and amend the Articles of Incorporation accordingly
9. Approve the executive board remuneration policies
10. Opt out of reporting individual executive board members' compensation in the notes to the annual report and the consolidated financial statements

* This document is also available in German. This translation is provided for convenience only and should not be relied upon exclusively. The German version of this document is definitive and takes precedence over this translation.

II. PROPOSED RESOLUTIONS WITH EXPLANATIONS

TOP 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 2009/10 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 2009/10 financial year and the report of the supervisory board.

In its meeting on May 26, 2010, the supervisory board endorsed the financial statements and consolidated financial statements prepared by the executive board. The financial statements are thus adopted. In accordance with applicable law, there is thus no resolution required regarding this item.

TOP 2 Appropriate retained earnings:

The executive and supervisory boards propose that the net retained earnings of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt for fiscal 2009/10 of € 85,215,858.14 be used as follows:

Distribute a dividend of € 0.45 per share on 189,353,608 no-par value bearer shares	€ 85,209,123.60
<u>Balance to be carried forward</u>	<u>€ 6,734.54</u>
Net retained earnings	€ 85,215,858.14

To the extent that treasury shares are available on the day of the general meeting, the proposed resolution will be amended so that the distribution of € 0.45 per dividend-bearing share is maintained and the corresponding higher remainder carried forward.

The dividend will be paid on July 21, 2010.

TOP 3 Ratify executive board actions for the 2009/10 financial year:

The executive and supervisory boards move that the actions of the executive board during the 2009/10 financial year be ratified.

TOP 4 Ratify supervisory board actions for the 2009/10 financial year:

The executive and supervisory boards move that the actions of the supervisory board during the 2009/10 financial year be ratified.

TOP 5 Select the auditors and group auditors for the 2010/11 financial year:

The supervisory board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt/Main be named auditor and group auditor for the 2010/11 financial year.

TOP 6 Amend the Articles of Incorporation regarding the procedure for calling and holding the annual general meeting, in particular to align with the German act to implement the shareholders' rights directive (ARUG):

On September 1, 2009, the German act to implement the shareholders' rights directive (ARUG) came into force. Among other things, it includes new rules regarding participation in the annual general meeting and associated conditions, as well as the proxy forms. Südzucker Aktiengesellschaft Mannheim/Ochsenfurt's Articles of Incorporation are to be amended to comply with the new rules. In addition, the company intends to make use of the option expressly provided by ARUG to revise the Articles of Incorporation so that the executive board is entitled to authorize audio and visual transmission of the meeting. This entitlement would enable a decision on approving the audio and visual transmission to be made in advance of the annual general meeting and thereby ensure that a legal basis has been established for the associated technical preparations. The corresponding authorization in favor of the chair of the meeting as per article 16, paragraph 4 of the Articles of Incorporation is thus superseded and can be canceled. At the same time, the current rules in the Articles of Incorporation regarding the procedures for calling and holding the annual general meeting will be refined, tightened and updated in places. To ensure that the annual general meeting proceeds smoothly, the company proposes also to make use of the authorization as per article 131, paragraph 2, clause 2 of the German Stock Corporation Act, which states that chair of the meeting can be authorized by the Articles of Incorporation to limit the time

shareholders are permitted to speak and ask questions and to make further decisions in this regard.

The executive board and supervisory board therefore move that it be resolved that articles 14 and 15 and article 16, paragraph 4 of the Articles of Incorporation be revised by inserting a new paragraph 5 and reworded as follows:

Article 14

Unless otherwise stipulated by law, the annual general meeting shall be called at least thirty days prior to the date of the meeting. The notice period is extended by the number of days provided for registration (see also article 15, paragraph 1).

Article 15

- (1) Only shareholders who register in advance and are able to prove that they are entitled to participate in the annual general meeting and exercise their voting rights are entitled to participate in the annual meeting and exercise their voting rights. Written registration and proof of entitlement must be received by the company at the address provided in the notice of meeting at least six days prior to the day of the meeting (registration deadline). A shorter registration deadline, measured in days, can be stated in the annual general shareholders' meeting notice.
- (2) Unsigned written confirmation of shareholdings in either English or German from the depository institution suffices as proof of entitlement as per paragraph 1. Such confirmation shall refer to the twenty-first day before the meeting.
- (3) Voting rights may be exercised by proxy. The proxy, its cancellation and proof of the authorization on behalf of the company must be in writing. Details about assigning these proxies, their cancellation and proving their existence to the company will be announced in conjunction with the notice of annual shareholder meeting, in which a simplified method may also be outlined. Article 135 of the German Stock Corporation Act remains unchanged.

Article 16, paragraphs 4 and 5

- (4) The chair is authorized to limit a shareholder's right to speak or ask questions to a reasonable length of time. To the extent appropriate, the chair is especially authorized to limit the time one or all shareholders speak or ask questions regarding any issues related to the annual general meeting, at the beginning of or during the course of the general meeting, and to the extent required to ensure that the annual general meeting is properly carried out, order an end to the debate.
- (5) The executive board is authorized to permit audio or visual transmission of the meeting or parts thereof by means to be outlined in further detail by the executive board.

TOP 7 Grant authority to buy back shares including utilization with exclusion of shareholder subscription rights:

In accordance with article 71, paragraph 1, item 8 of the German Stock Corporation Act, to the extent not expressly permitted by law, the company requires special permission from shareholders at the annual general meeting to buy back its own shares. Since the 18-month authorization by shareholders at the July 21, 2009 annual general meeting expires in January 2011, a motion for a new authorization is to be presented to shareholders at the annual general meeting. As per amended article 71, paragraph 1, item 8 of the German Stock Corporation Act, which was revised in conjunction with the ARUG legislation enacted on September 1, 2009, such authorization may now be granted for up to five years. Having a valid authorization for a whole number of years eliminates the possibility of having such authorization expire between two annual general meetings.

The executive board and supervisory board thus move that the following resolution be adopted:

- a) As per article 71, paragraph 1, item 8 of the German Stock Corporation Act, the executive board is authorized to buy back shares of the company in the amount of 10 % of current share capital until July 19, 2015.
- 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 with exclusion of shareholder subscription rights, 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

as per 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 conversion or subscription rights from any existing or future bonds with warrants or conversion rights, which the executive board is being or 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 previously defined or to be defined in 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 treasury shares may also be charged against net retained earnings or other revenue reserves. Cancellation leads to the reduction of share capital. 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 current existing authorization to buy back shares granted by shareholders at the annual general meeting on July 21, 2009 and effective until January 20, 2011 will be rescinded upon entry into force of the new authorization. The authorization contained in the aforementioned resolution at the annual general meeting of July 21, 2009 regarding the use of treasury stock acquired as a result of the resolution at that time remains in effect.

TOP 8 Cancel Conditional Capital I and cancel the authorization to issue participation certificates, convertible bonds and income bonds with warrants together with amendments 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 (Conditional Capital I). 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.

The executive and supervisory boards move that:

- a) the conditional capital named in article 4, paragraph 4 be cancelled
- b) article 4, paragraph 5 of the Articles of Incorporation of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt become article 4 paragraph 4 and article 4 paragraph 6 become article 4, paragraph 5

TOP 9 Approve the executive board remuneration policies:

The Act on the Appropriateness of Management Board Compensation (VorstAG) that came into force on August 5, 2009 now gives shareholders at the annual general meeting the option to approve remuneration policies for executive board members (article 120, paragraph 4 of the German Stock Corporation Act). This option is to be utilized.

The remuneration system is described in the compensation report that forms part of the 2009/10 annual report and can be viewed at the company's Web site at

<http://www.suedzucker.de/en/Investor-Relations/Hauptversammlung/Unterlagen/>

The executive board and supervisory board propose that the executive board members' remuneration be approved.

TOP 10 Opt out of reporting individual executive board members' compensation in the notes to the annual report and the consolidated financial statements:

The German Commercial Code requires that individual executive board members' remuneration and remuneration components be reported in the annual report and consolidated financial statements.

Articles 286, paragraph 5 and 314, paragraph 2 of the German Commercial Code state that individual executive board members' remuneration need not be reported if this is approved by a qualifying majority of shareholders at the annual general meeting. A qualifying majority means that the number of shareholders present must represent at least three-quarters of the total shares in circulation at the time of the resolution. Shareholders at the company's July 27, 2006 annual general meeting voted in favor of this provision, with a validity period of five years.

Some of the key rules regarding disclosure of individual executive board members' remuneration were reworded and amended in the Act on the Appropriateness of Management Board Compensation (VorstAG) that came into force on August 5, 2009. However, a com-

pany may still opt out of disclosing individuals' remuneration for up to five years as per articles 286, paragraph 5 and 314, paragraph 2, clause 2 of the German Commercial Code.

The executive and supervisory boards of Südzucker Aktiengesellschaft Mannheim/Ochsenfurt continue to be of the opinion that individualized disclosure constitutes too strong an invasion into the privacy of the individuals affected. Because of the revision to the aforementioned guideline, the boards move that a new resolution on opting out be adopted at this year's annual general meeting, despite the fact that the resolution passed on July 27, 2006 is still valid. This would make the current opt-out resolution dated July 27, 2006 outdated and enable it to be rescinded.

The executive and supervisory boards therefore move that:

The disclosure required according to article 285, item 9, letter a, clauses 5 to 8 and article 314, paragraph 1, item 6, letter a, clauses 5 to 8 of the German Commercial Code be declined for a term of five years. The resolution adopted at the annual general meeting dated July 27, 2006 is to be rescinded as of the date of coming into force of the resolution adopted as per the previous clause.

III. REPORT TO THE ANNUAL GENERAL MEETING

Zu TOP 7: Executive board report regarding the granting of authority to buy back shares including utilization under exclusion of shareholder subscription rights as per article 71, paragraph 8 and article 186, paragraph 4 of the German Stock Corporation Act:

The authorization to buy back shares that expires on January 20, 2011 is to be renewed by way of a resolution at the annual general meeting in order to give the company the option of buying back shares beyond this date. The authorization is to be valid for the new maximum duration of five years permitted by law. The German Stock Corporation Act already provides for authorizations with a validity of up to five years for authorized capital (article 202, paragraph 1 of the Stock Corporation Act) and for placement of convertible bonds (article 221, paragraph 2 of the Stock Corporation Act). Item 7 thus proposes that

the company be authorized to buy back shares of the company to a limit of 10 % of current share capital until January 19, 2015.

According to article 71, paragraph 1, item 8 of the German Stock Corporation Act, treasury stock may also be purchased or sold by means other than the typical case of purchasing or selling on the open market. Preference should be given to using these options.

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, item 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 also 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 the 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 firm 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 shall only be effective subject to the proviso that the shares sold subject to the exclusion of the subscription rights according to article 186, paragraph 3, clause 4 of the German Stock Corporation Act may not, in total, exceed 10 percent of the share capital, either on the date this authorization becomes effective or on the date on which it 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 with the exclusion of subscription rights as per 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 gives the company more 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 firm 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 existing and any future bonds with warrants or conversion rights, which shareholders at the annual

general meeting may have already authorized or will in future authorize the executive board to issue, and to transfer the treasury shares to holders of conversion or subscription rights subject to terms and conditions already defined per resolution or to be defined in future resolutions on authorizations by shareholders at the annual general meeting. Under agenda item 6 of the annual general meeting on July 29, 2008, shareholders authorized the executive board, subject to approval by the supervisory board, to place a convertible bond or bonds once or several times up until July 28, 2013. The executive board, with approval from the supervisory board, made use of this authorization by issuing a convertible bond on June 30, 2009. It may be wise to partially or entirely service the rights to acquire shares associated with this instrument using treasury shares. Accordingly, it is proposed that treasury shares be used under exclusion of subscription rights not only for future bonds, but also for existing bonds with conversion rights or warrants. In particular, transferring treasury shares to service subscription rights from bonds with warrants or conversion rights instead of utilizing conditional capital avoids 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. When deciding whether to use treasury shares or conditional capital, the executive board will carefully consider the interests of the company and shareholders.

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 1, item 8, clause 6 of the German Stock Corporation Act states that the executive board may 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 German 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 8 of the agenda for the annual general meeting dated July 21, 2009 expires as of the effective date of the new authorization.

IV. ADDITIONAL INFORMATION REGARDING THE PROCEDURE FOR CALLING THE MEETING

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

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

2. Participation in the annual general meeting and exercising voting rights

Prerequisites for participating in the annual general meeting and exercising voting rights

Only shareholders who register at the following address no later than July 13, 2010 (midnight) are entitled to participate in the annual general meeting and exercise their voting rights:

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 at the start of the twenty-first day prior to the annual general meeting; that is, June 29, 2010, 12:00 a.m. (record date), via the depository 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 13, 2010 (midnight). The registration and proof of share ownership must be submitted in either German or English. The confirmation does not have to be signed.

After having received the registration and proof of share ownership, the registration office sends 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 depository institution as early as possible. The depository institution will look after the required registration and submission of proof of required share ownership in this case.

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 did not acquire their shares until after the record date may thus not participate in the

annual general meeting. Shareholders who have properly registered and have submitted proof are entitled to participate in the annual general meeting and 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 depository bank, a shareholders' association, authorized representatives of the company or other persons of their choice. The following should be noted:

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

The proxy, its cancellation and proof of the authorization on behalf of the company does not have to be signed. Article 15, paragraph 1, clause 3 of the Articles of Incorporation, which stipulates that proxies not distributed to a financial institution or shareholders association must be signed, is no longer applicable given the new law that an unsigned document is sufficient. When assigning financial institutions, shareholders' associations or equivalent institutions, companies and persons as described in article 135, paragraph 8 or 10 of the German Stock Corporation Act 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 authorize a financial institution, shareholders' association or some other equivalent institution, company or person as outlined in article 135, paragraphs 8 and 10 of the German Stock Corporation Act 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 Aktiengesellschaft Mannheim/Ochsenfurt
c/o Computershare HV-Services AG
Prannerstraße 8
80333 Munich

Fax: +49 (0) 89/309037-4675

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

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 company **appointee** bound to follow shareholders' instructions. 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 authorize a representative nominated by the company to vote on their behalf, shareholders must issue express voting instructions on the respective agenda items. Unless such instructions have been issued, the entire proxy will be invalid. Proxies are obliged to vote in accordance with the instructions that 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, counterproposals made at the annual general meeting or motions not properly submitted by shareholders prior to the annual general meeting as per article 126 of the German Stock Corporation Act via the persons appointed to act as proxies by the company. Neither do the proxies 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 authorization must be submitted on the forms provided but need not be signed. 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 appointee to act as their proxy.

Please send proxy forms/instructions to proxies by **regular mail or fax**, to be received no later than July 19, 2010 at the following address:

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
c/o Computershare HV-Services AG
Prannerstraße 8
80333 Munich

Fax: +49 (0) 89/309037-4675

Proxies and instructions, cancellations of proxies and proof of proxy can also be sent **electronically** via the company's Internet-based proxy and instruction system. The system is accessible to shareholders via the following link:

<http://www.suedzucker.de/en/Investor-Relations/Hauptversammlung/>

Instructions for using this tool 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 canceled up until 6 p.m. on the day prior to the annual general meeting (July 19, 2010).
- Proxies to third parties can be assigned, proven, amended or canceled up until the adjournment of the annual general meeting.

3. Shareholder rights

Motions on amendments as per article 122, paragraph 2 of the German Stock Corporation Act

Shareholders whose interest totals at least 5 % of share capital (corresponding to € 9,467,680.40 or rounded up to the next higher whole number of shares, 9,467,681 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 Aktiengesellschaft Mannheim/Ochsenfurt and must be received by the company at least thirty days prior to the annual general meeting; that is, no later than midnight on June 19, 2010. Requests for amendments received after this date will not be considered. Please send any requests to the following address:

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
The executive board
Maximilianstraße 10
68165 Mannheim

The petitioner or petitioners must prove that they have held their shares for at least three months prior to the day of the annual general meeting. Article 70 of the German Stock Corporation Act applies to this deadline.

To the extent that they were not already published with the notice for the annual general meeting, amendments to the agenda subject to publication will be published in the electronic version of the Bundesanzeiger, and other media the company assumes will distribute the information throughout the entire European Union, immediately after the motions have been received. In addition, they will be published at the following URL:

<http://www.suedzucker.de/en/Investor-Relations/Hauptversammlung/>

Countermotions and nominations in accordance with articles 126, paragraph 1 and 127 of the German Stock Corporation Act

Shareholders of the company can submit countermotions to executive board and/or supervisory board recommendations on specific agenda items, as well as nominating external auditors. Such submissions (including rationale) and nominations shall be exclusively submitted to

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt
Investor Relations
Maximilianstraße 10
68165 Mannheim

or by fax to: +49 (0) 621/421-7843

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

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

Proper countermotions and nominations submitted by shareholders and received at least fourteen days prior to the date of the annual general meeting; i.e., no later than July 5, 2010 (midnight), will be immediately published at the following URL

<http://www.suedzucker.de/en/Investor-Relations/Hauptversammlung/>

Any comments from management will also be posted at the above Internet address.

The company may decline to publish a countermotion and its rationale or a nomination if one of the conditions for exclusion as per article 126, paragraph 2 of the German Stock Corporation Act exist; for example, because the nomination or countermotion would result in a resolution by shareholders at the annual general meeting that contravenes either the law or the Articles of Incorporation. Neither must a nomination be published if it does not include the name, the profession and the place of residence of the nominee. The reason for

a countermotion does not need to be published if it is longer than 5,000 characters.

Shareholders are asked to prove the extent of their holdings at the same time they submit the countermotion or nomination. Note that countermotions and nominations previously sent to the company by the due date will only be considered at the annual general meeting if they are presented orally 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 unchanged.

Access to information right as per article 131, paragraph 1 of the German Stock Corporation Act

Article 131, paragraph 1 of the German Stock Corporation Act 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, provided the information is required to properly assess a particular agenda item.

Other explanations

Other explanations regarding shareholder rights as per articles 122, paragraph 2, 126 paragraph 1, 127 and 131, paragraph 1 of the German Stock Corporation Act are available at the company's Web site at:

<http://www.suedzucker.de/en/Investor-Relations/Hauptversammlung/>

V. INFORMATION AND DOCUMENTS FOR THE ANNUAL GENERAL MEETING

Information at the Web site

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 Web site at

<http://www.suedzucker.de/en/Investor-Relations/Hauptversammlung/>

All information to be published by law for the annual general meeting will be available for viewing at the annual general meeting.

Voting results

The voting results determined by the chairperson of the meeting will be published at the company's Web site at

<http://www.suedzucker.de/en/Investor-Relations/Hauptversammlung/>

Publication of the invitation

The invitation to the annual general meeting will be published in the May 31, 2010 electronic version of the Bundesanzeiger and was sent for publication to media that are assumed will distribute the information throughout the entire European Union.

Mannheim, May 2010

Südzucker Aktiengesellschaft Mannheim/Ochsenfurt

The executive board

OVERVIEW FINANCIAL YEAR 2009/10

1 March 2009 to 28 February 2010

- Group revenues decline 3 % to € 5.7 (5.9)¹ billion.
- Group operating profit rises 56 % to € 403 (258) million, driven by improved profits in the sugar, special products and fruit segments.
- Sugar segment generates significantly higher profits thanks to reduced charges from the restructuring phase of the EU sugar market.
 - Revenues: -5 % to € 3,154 (3,320) million
 - Operating profit: € 217 (137) million
- Special products segment generates substantially higher profit due to improvements at the BENEOL and starch business units.
 - Revenues: -2 % to € 1,396 (1,427) million
 - Operating profit: € 138 (108) million
- CropEnergies segment profits lower due to start up of Bioethanol plant operations in Wanze, Belgium.
 - Revenues: +13 % to € 362 (319) million
 - Operating profit: € 12 (18) million
- Fruit segment profits explicitly recovered.
 - Revenues: € 806 (805) million
 - Operating profit: € 36 (-5) million
- Cash flow rises to € 553 (504) million.
- Investments sharply lower at € 233 (424) million.
- Net financial debt cut to € 1,065 (1,632) million.

¹ The numbers in brackets represent the corresponding prior year's figures or items.

GROUP REPORT

Südzucker Group is back on the road to success. The financial statements for the 2009/10 fiscal year we are able to present to you today reinforce the validity of our corporate strategy. Although revenue declined slightly to € 5.7 (5.9) billion, operating profit was up substantially: to € 403 (258) million.

We have shouldered the substantial burdens of the past three years, which were triggered by the European sugar policy reforms. Among other things, these included payments of about € 1.5 billion to the European restructuring fund and the surrender of 871,000 tonnes of sugar quota. Net financial debt was cut by about € 500 million to € 1.1 billion. Cash flow rose to € 553 million, investments were cut back and we received € 446 million from the restructuring fund, all of which contributed to the improvement. Accordingly, we were able to achieve our stated goal of systematically reducing our debt load.

Because our company focuses on the food industry, the financial and economic crisis has affected us far less than it has other sectors. Nevertheless, in the consumer goods segment, we are now also experiencing the effects of changed consumer behavior. On the other hand, the energy price retreat caused by the crisis had a positive im-

pact. Still, it is difficult to estimate the future development of these parameters. The world economy is only recovering slowly and a few highly indebted nations continue to pose a risk.

We now have a reliable political framework for the sugar segment in the coming years. As a result, the considerably higher operating profit of € 217 (137) million can be viewed as forward-looking.

Unusually favorable weather conditions in most beet cultivation areas, a record beet harvest, an unusually high sugar yield of 12.3 t/ha, an average campaign duration of 116 days and a sugar production volume of 4.8 (4.2) million tonnes, far larger than the volume expected, were the highlights of the 2009 campaign.

The situation was quite different in the world market, where crop failures in key producing countries led to very high price quotations for sugar, some of which were even significantly higher than the European price level. Given this situation, Südzucker welcomed the European Commission's decision to raise the export allotment of 1.35 million tonnes for non-quota sugar in the 2009/10 sugar marketing year by 500,000 tonnes.

OUTLOOK



- Global economic crisis effects expected to continue in 2010/11.
- Consolidated revenues expected to be comparable to last year at € 5.7 (5.7) billion.
 - Further decline in revenues forecast for the sugar segment during the first complete financial year following the EU sugar market reform
 - Special products and CropEnergies segments forecast rising revenues
 - Fruit segment expects steady revenues
- We expect group operating profit to be about € 450 million.
- Investments in fixed assets to be about € 250 million.
- Cash flow to improve and net financial debt to be cut further.

The changed consumer behavior resulting from the economic crisis is most evident in the special products segment, because this is where we are active in the consumer goods segment. Although we had to accept slightly lower revenue, we were able to clearly increase operating profit to about € 138 (108) million.

In the CropEnergies segment we made good progress last year, but were unable to match the prior year's operating profit. It came in at € 12 (18) million due to an unplanned repair that was required at the new bioethanol plant in Wanze, Belgium, which in turn delayed the capacity expansion.

Efficient energy utilization is very important, not only for bioethanol plants, but also sugar factories and other production facilities. One of the things we do to achieve this is to operate state-of-the-art cogeneration plants. In addition, we are in a good position thanks to using a wide variety of energy sources. By steadily watching the markets, we are able to take advantage of purchasing opportunities when conditions are volatile.

The fruit segment was able to report very satisfactory results for the fiscal year just ended. Revenue stabilized and in contrast to the negative operating profit the year prior, the business unit was able to post a profit of about € 36 million. Production optimization in the fruit preparations area and active strategic market penetration in both the fruit preparations and fruit juice concentrates divisions contributed to the turnaround.

In fiscal year 2009/10, the company filed seventeen patent applications to protect its expertise and strengthen its market position, particularly in the field of functional food ingredients. The work in the research, development and technical services departments is done by 323 (373) employees. The total cost of research, development and technological services in 2009/10 was € 34 (36) million.

Key figures

		2009/10	2008/09
Revenues and earnings			
Revenues	€ million	5,718	5,871
EBITDA	€ million	645	489
as % of revenues	%	11.3	8.3
Operating profit	€ million	403	258
as % of revenues	%	7.0	4.4
Net earnings for the year	€ million	276	183
Cash flow and investments			
Cash flow	€ million	553	504
Investments in fixed assets ¹	€ million	216	384
Investments in financial assets	€ million	17	40
Total investments	€ million	233	424
Performance			
Fixed assets ¹	€ million	2,609	2,626
Goodwill	€ million	1,132	1,124
Working Capital	€ million	1,512	1,323
Capital employed	€ million	5,374	4,923
ROCE	%	7.5	5.2
Capital structure			
Total assets	€ million	7,398	7,709
Shareholders' equity	€ million	3,500	3,230
Net financial debt	€ million	1,065	1,632
Net financial debt to cash flow ratio		1.9	3.2
Equity ratio	%	47.3	41.9
Net financial debt as % of equity (Gearing)	%	30.4	50.6
Shares			
Market capitalization	€ million	3,230	2,587
Total shares issued as of February 28	million	189.4	189.4
Closing price on February 28	€	17.06	13.66
Earnings per share	€	1.06	0.86
Dividend	€	0.45 ²	0.40
Yield as of February 28	%	2.6	2.9
Employees		17,493	17,939

¹ Including intangible assets.

² Proposed.

SÜDZUCKER GROUP SEGMENTS

Sugar segment	2009/10
Revenues	€ 3,154 million
EBITDA	€ 331 million
Depreciation of fixed assets and intangible assets	€ -114 million
Operating profit	€ 217 million
Restructuring/special items	€ -16 million
Income from operations	€ 201 million
EBITDA margin	10.5 %
Operating margin	6.9 %
ROCE	7.5 %
Investments in fixed assets	€ 106 million
Investments in financial assets	€ 9 million
Total investments	€ 115 million
Employees	8,218

Group

- European market leader
- 29 sugar factories, 3 refineries
- 28 million t beets processed
- 4.8 million t sugar produced (incl. raw sugar refining)

Germany

- 9 sugar factories
- 1,822,000 t sugar produced

Belgium

- 2 sugar factories
- 616,000 t sugar produced

France

- 4 sugar factories, 1 refinery
- 962,000 t sugar produced

Austria

- 2 sugar factories
- 414,000 t sugar produced

Poland

- 5 sugar factories
- 410,000 t sugar produced

Romania

- 1 sugar factory, 1 refinery
- 157,000 t sugar produced

Slovakia

- 1 sugar factory
- 58,000 t sugar produced

Czech Republic

- 2 sugar factories
- 139,000 t sugar produced

Hungary

- 1 sugar factory
- 108,000 t sugar produced

Bosnia

- 1 refinery
- 51,000 t sugar produced

Moldova

- 2 sugar factories
- 33,000 t sugar produced

Special products segment	2009/10
Revenues	€ 1,396 million
EBITDA	€ 209 million
Depreciation of fixed assets and intangible assets	€ -71 million
Operating profit	€ 138 million
Restructuring/special items	€ 12 million
Income from operations	€ 150 million
EBITDA margin	14.9 %
Operating margin	9.8 %
ROCE	10.5 %
Investments in fixed assets	€ 50 million
Investments in financial assets	€ 8 million
Total investments	€ 58 million
Employees	4,262

BENEO-Group

- Functional food ingredients: Inulin, Oligofructose, Isomalt, Palatinose™ and rice derivatives
- Ingredients for the non-food and pharmaceutical sectors
- Ingredients for animal feed
- 5 production locations around the world (Belgium, Chile, Germany, Italy)

Freiberger

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

PortionPack Europe

- Portion packs
- 8 company locations (Belgium, Germany, Great Britain, Netherlands, Austria, Poland, Spain, Czech Republic)

Starch

- Starch for food and non-food sectors
- 2 production locations in Austria, 1 each in Hungary and Romania
- Bioethanol
 - 1 production location in Austria with an annual capacity of up to 240,000 m³
 - 1 production location in Hungary (HUNGRANA) with an annual capacity of up to 187,000 m³

SÜDZUCKER GROUP SEGMENTS

CropEnergies segment	2009/10
Revenues	€ 362 million
EBITDA	€ 33 million
Depreciation of fixed assets and intangible assets	€ -21 million
Operating profit	€ 12 million
Restructuring/special items	€ -2 million
Income from operations	€ 10 million
EBITDA margin	9.2 %
Operating margin	3.3 %
ROCE	2.3 %
Investments in fixed assets	€ 34 million
Investments in financial assets	-
Total investments	€ 34 million
Employees	302

CropEnergies AG

- Leading European manufacturer of sustainably produced bioethanol, predominantly for the fuel sector
- Annual production capacity of over 700,000 m³ for bioethanol and over 500,000 t for food and animal feed
- 1 production location in Germany (Zeititz) with an annual capacity of 360,000 m³
- 1 production location in Belgium (Wanze) with an annual bioethanol production capacity of up to 300,000 m³
- 1 production location in France (Loon-Plage) with an annual capacity up to 180,000 m³, of which 100,000 m³ is for fuel applications and 80,000 m³ traditional applications
- Joint venture with Tyczka Energie GmbH to build a production system for food-grade CO₂

Fruit segment	2009/10
Revenues	€ 806 million
EBITDA	€ 72 million
Depreciation of fixed assets and intangible assets	€ -36 million
Operating profit	€ 36 million
Restructuring/special items	€ -4 million
Income from operations	€ 32 million
EBITDA margin	8.9 %
Operating margin	4.4 %
ROCE	5.5 %
Investments in fixed assets	€ 26 million
Investments in financial assets	-
Total investments	€ 26 million
Employees	4,711

Fruit preparations

- 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, Ukraine; Argentina, Australia, Brazil, China, Fiji, Morocco, Mexico, South Africa, South Korea, United States)

Fruit juice concentrates

- 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, Ukraine) and two joint ventures in China