



Südzucker Group

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Investor Roadshow

Frankfurt, December 6, 2013

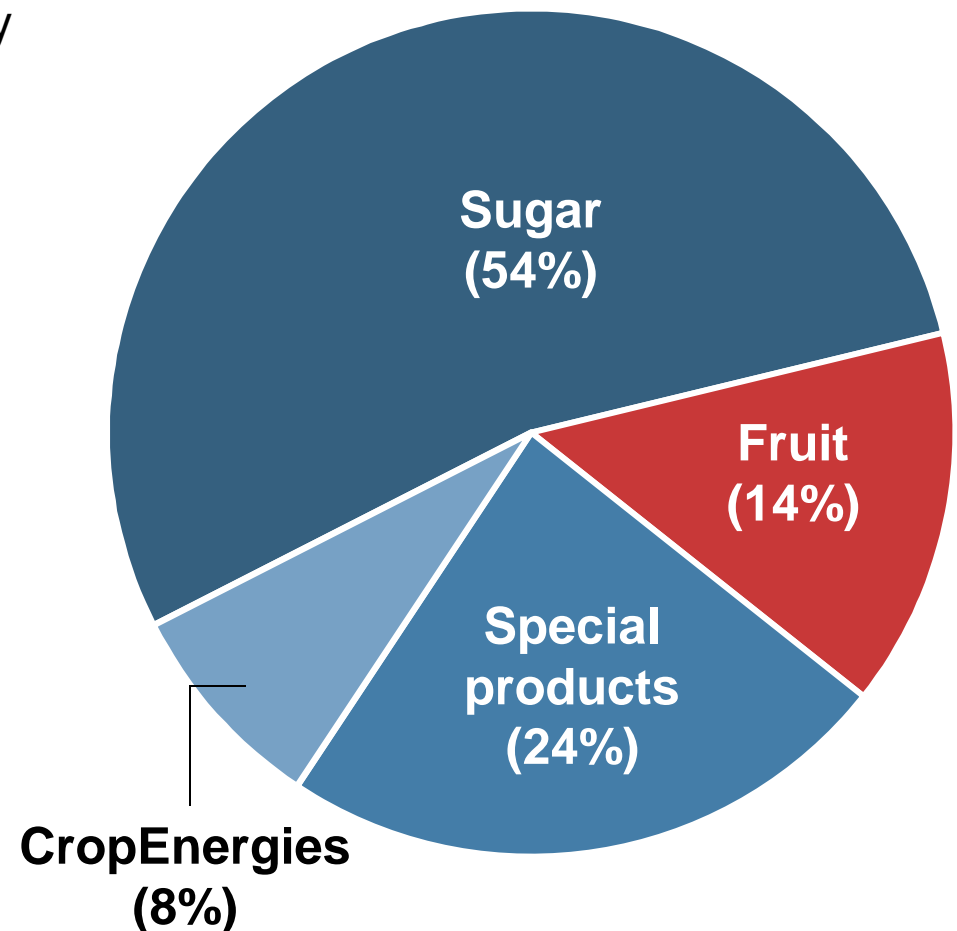
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Südzucker Group at a glance

- Global operating German food group with long-standing corporate history:
 - 1837: Foundation of first sugar company
 - 1926: Foundation of Süddeutsche Zucker-AG
- Production facilities: ~ 100
- Employees: ~17.900
- Beneficiary of mega trends within food, animal feed and energy area
- Operating profit: 974 mn €
- Stock exchange listing in Germany
 - Market capitalisation ~ 4.0 bn €
 - Free float 38%
 - MDAX-member
 - Trading volume: ~ 1.0 mn shares/day

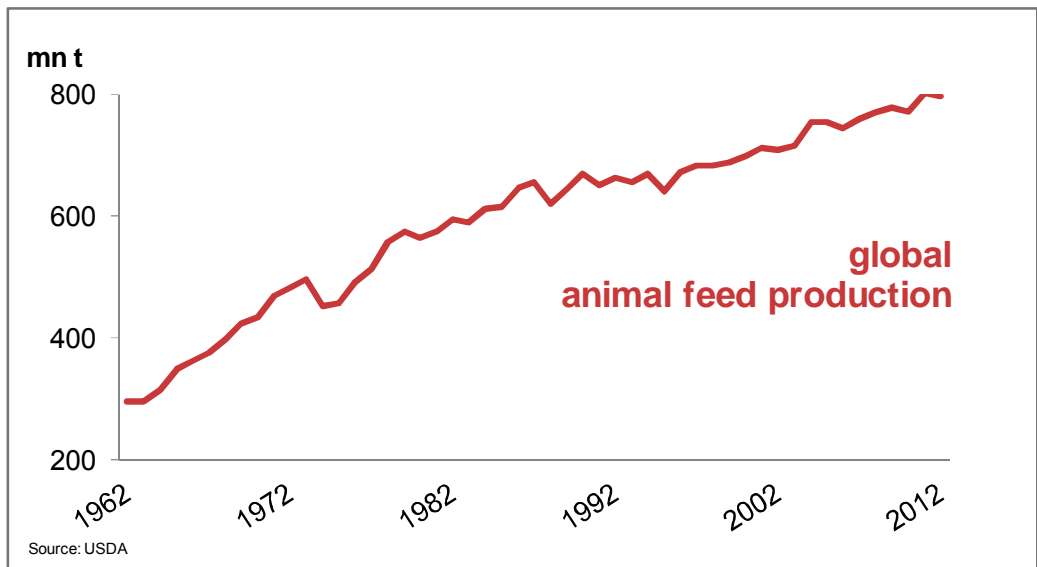
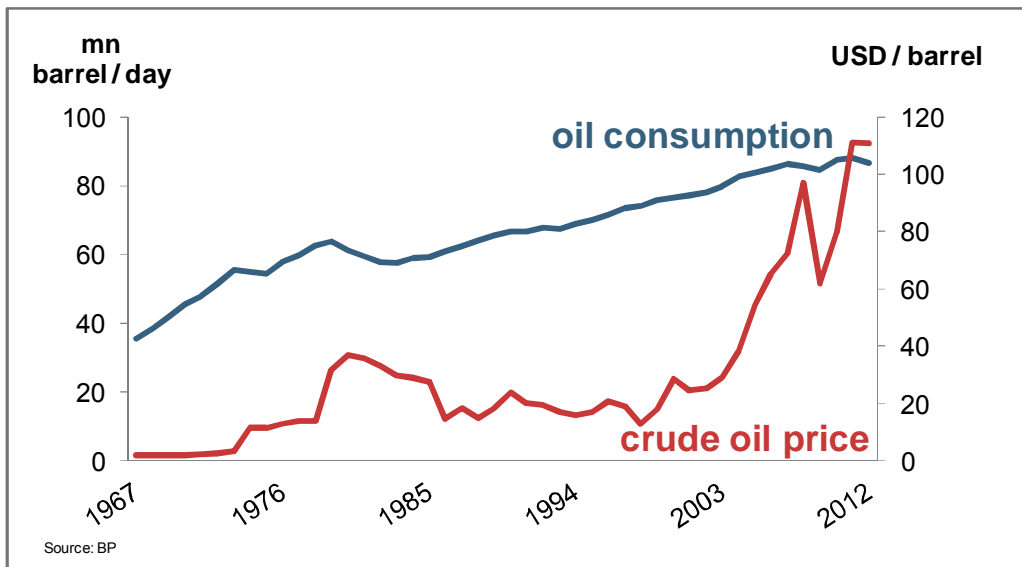
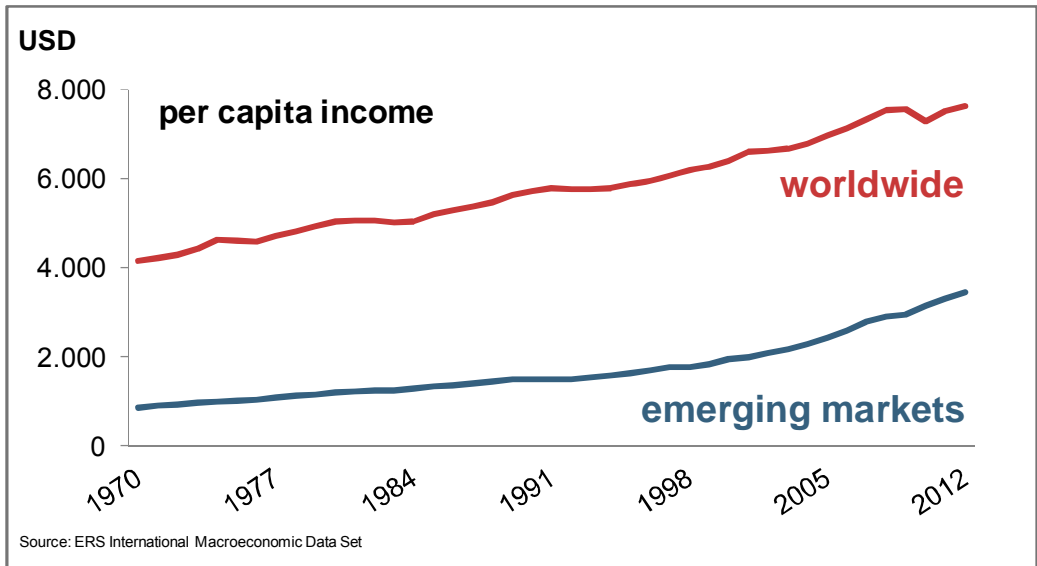
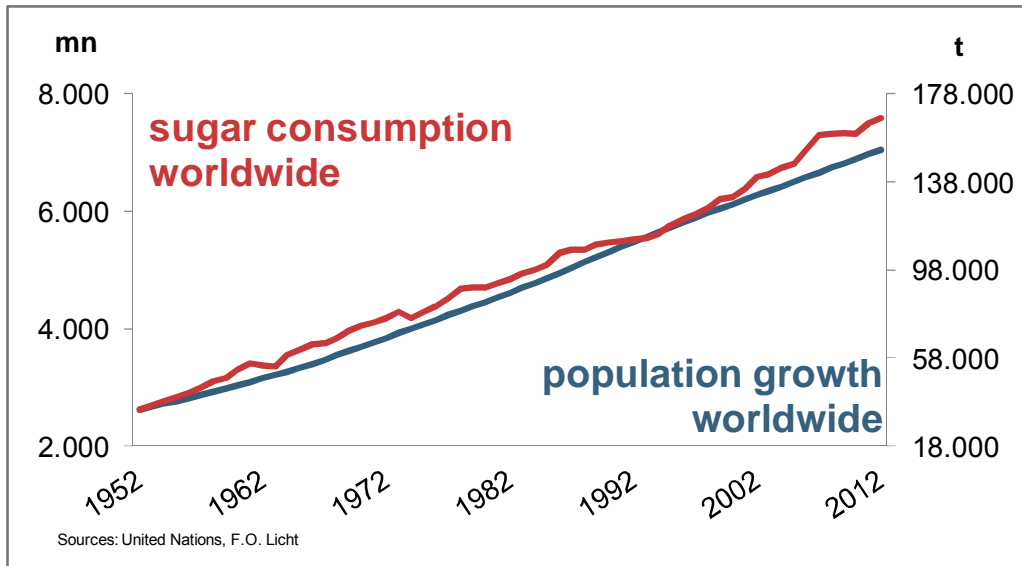
Revenues 7.9 bn €



Südzucker Group: Market Position and Strategic Objectives

Segment/Division	Market Position	Strategy / Main Drivers
Sugar	#1 in Europe	<ul style="list-style-type: none"> ■ Further enhancement of leading market position in Europe; especially in deficit markets ■ Expedite internationalization; partnership with ED&F Man
BENEO	#1 worldwide in Isomalt and Oligofructose	<ul style="list-style-type: none"> ■ Leverage strength of core products into product innovations
Freiberger Starch	#1 in Europe in frozen Pizza (private label)	<ul style="list-style-type: none"> ■ Further internal and external growth ■ Focus on specialty starches ■ Market share expansion through new facilities
PortionPack	#1 in Europe in portion packs	<ul style="list-style-type: none"> ■ Development of product portfolio and regions
CropEnergies	One of the leading players in Europe	<ul style="list-style-type: none"> ■ Full exploitation of implemented capacity build-up ■ Consolidation of the leading position ■ Integration of Ensus
Fruit Preparations	#1 worldwide	<ul style="list-style-type: none"> ■ Take full benefit of global increase in demand for healthy food and upmarket products through new facilities (e.g. USA)
Fruit Juice Concentrates	#1 in Europe	<ul style="list-style-type: none"> ■ Usage of integrated platform to raise synergies in combined global sourcing and distribution ■ New platform with Austria Juice supports growth and profitability

Südzucker portfolio benefits from megatrends



Return on Capital Employed (RoCE)

		2008/09	2009/10	2010/11	2011/12	2012/13	2013/14e
Segments	Sugar	5.0%	7.5%	10.4%	17.1%	22.5%	➔
	Special Prod.	8.4%	10.5%	10.8%	10.7%	9.5%	➔
	CropEnergies	8.2%	2.3%	8.7%	10.2%	17.3%	➔
	Fruit	neg.	5.5%	6.7%	4.7%	5.0%	➔
Group	RoCE	5.2%	7.5%	9.8%	13.2%	16.4%	>10%
	Operating Profit	258 mn €	403 mn €	521 mn €	751 mn €	974 mn €	~650 mn €
	Capital Employed	4,923 mn €	5,374 mn €	5,314 mn €	5,707 mn €	5,950 mn €	➔

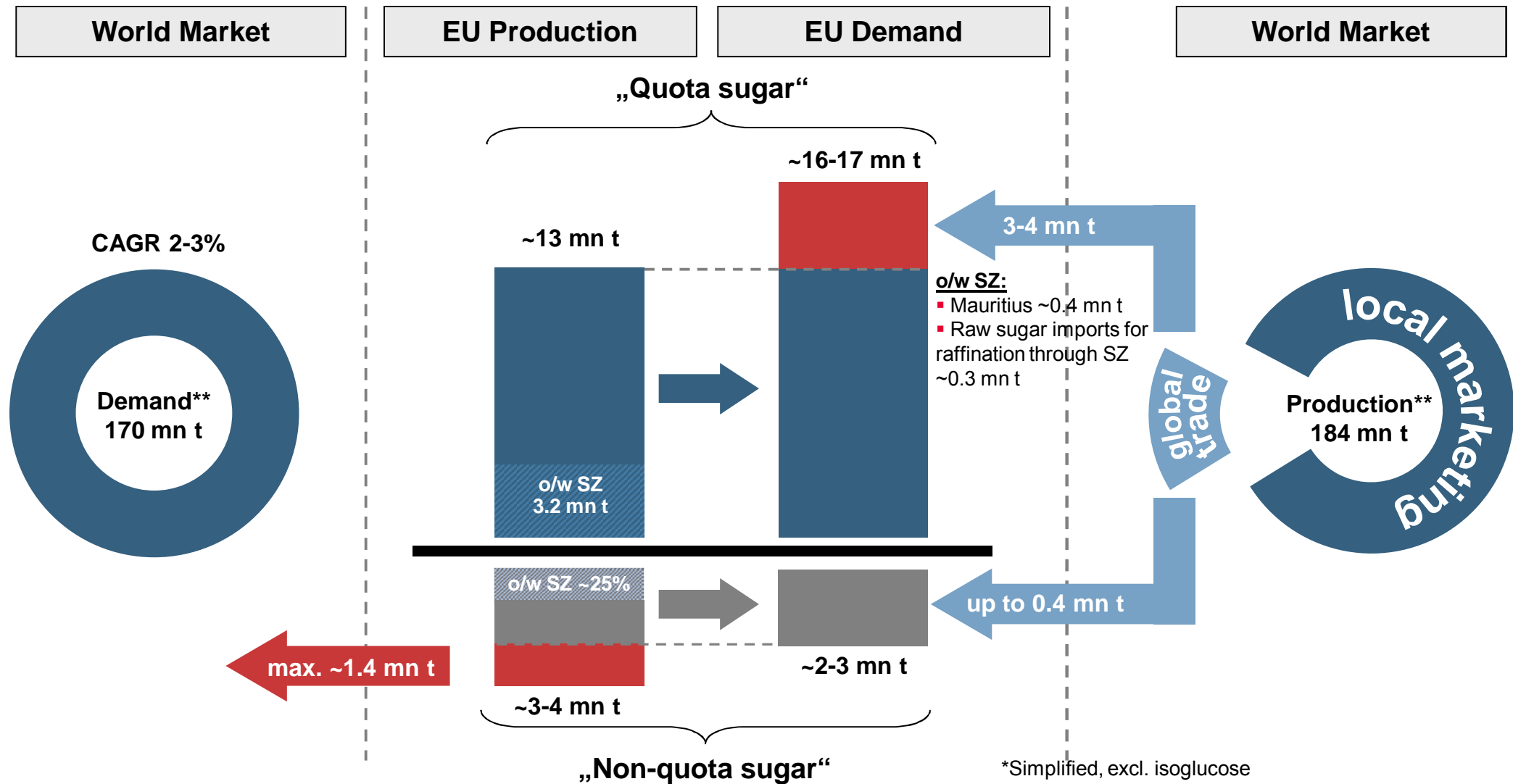
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Segment Sugar

(mn €)	2009/10	2010/11	2011/12	2012/13
Revenues	3.154	3.279	3.728	4.232
EBITDA	331	399	626	832
<i>EBITDA-Margin</i>	10,5%	12,2%	16,8%	19,6%
Operating profit	217	285	511	710
<i>Operating Margin</i>	6,9%	8,7%	13,7%	16,8%
Restructuring and special items	-16	-3	13	6
Income from operations (EBIT)	201	282	524	716
Investments	115	130	148	384
<i>Fixed Assets</i>	106	125	145	203
<i>Financial Assets</i>	9	5	3	181
Capital Employed	2.890	2.748	2.984	3.158
RoCE	7,5%	10,4%	17,1%	22,5%

EU sugar market* - supply and demand

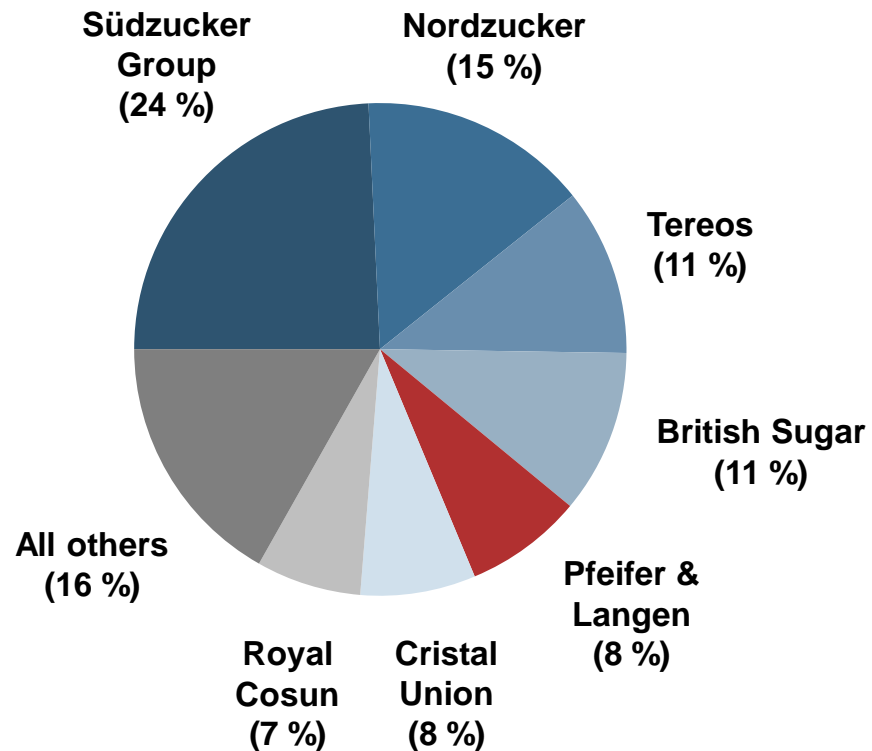


*Simplified, excl. isoglucose

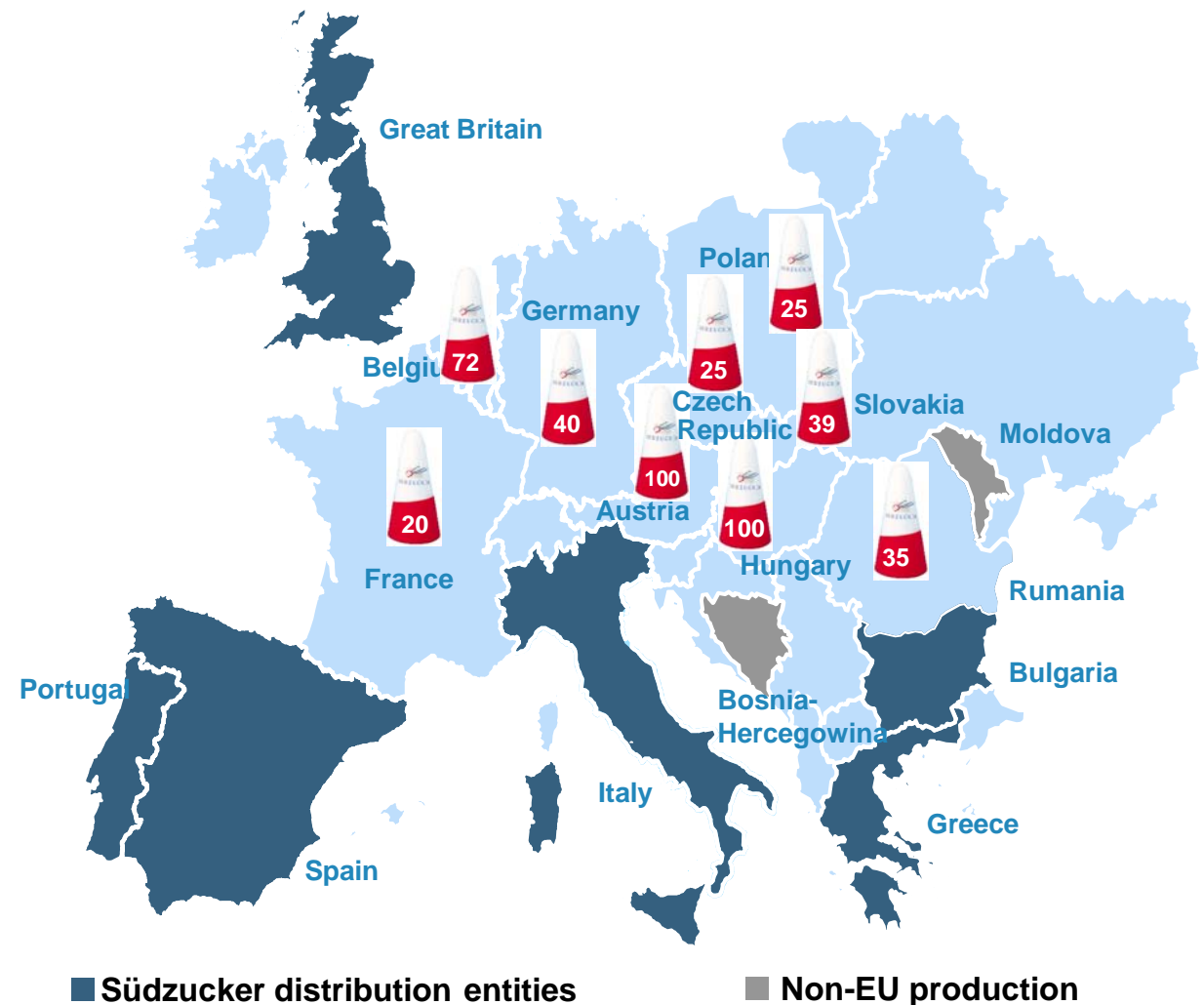
**F.O. Licht estimate for 2012/13, August 2013

EU quota sugar production - sugar marketing year* 2012/13

Market share** EU quota sugar production



Südzucker quota share per country (in %)



* Sugar marketing year: Oct. – Sep.

** Südzucker estimates

Mauritius cooperation strengthens distribution power in the EU

- Exclusive distributor of ~ 400,000 tonnes p.a. sugar contingent from Mauritius into the EU until 2015
- Imported sugar volume...
 - ...leverages European distribution platform
 - ...supports core regions
 - ...supports market position in European deficit markets

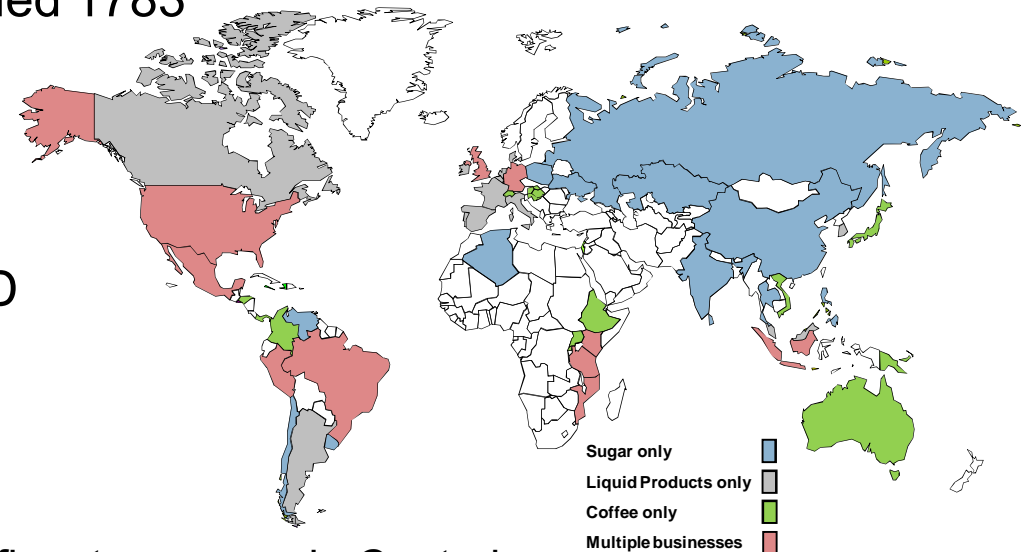


Distribution power of Südzucker Group builds on approximately 4.5 million tonnes sugar (consisting of production of quota sugar, industrial sugar and refined sugar as well as imported sugar from Mauritius)

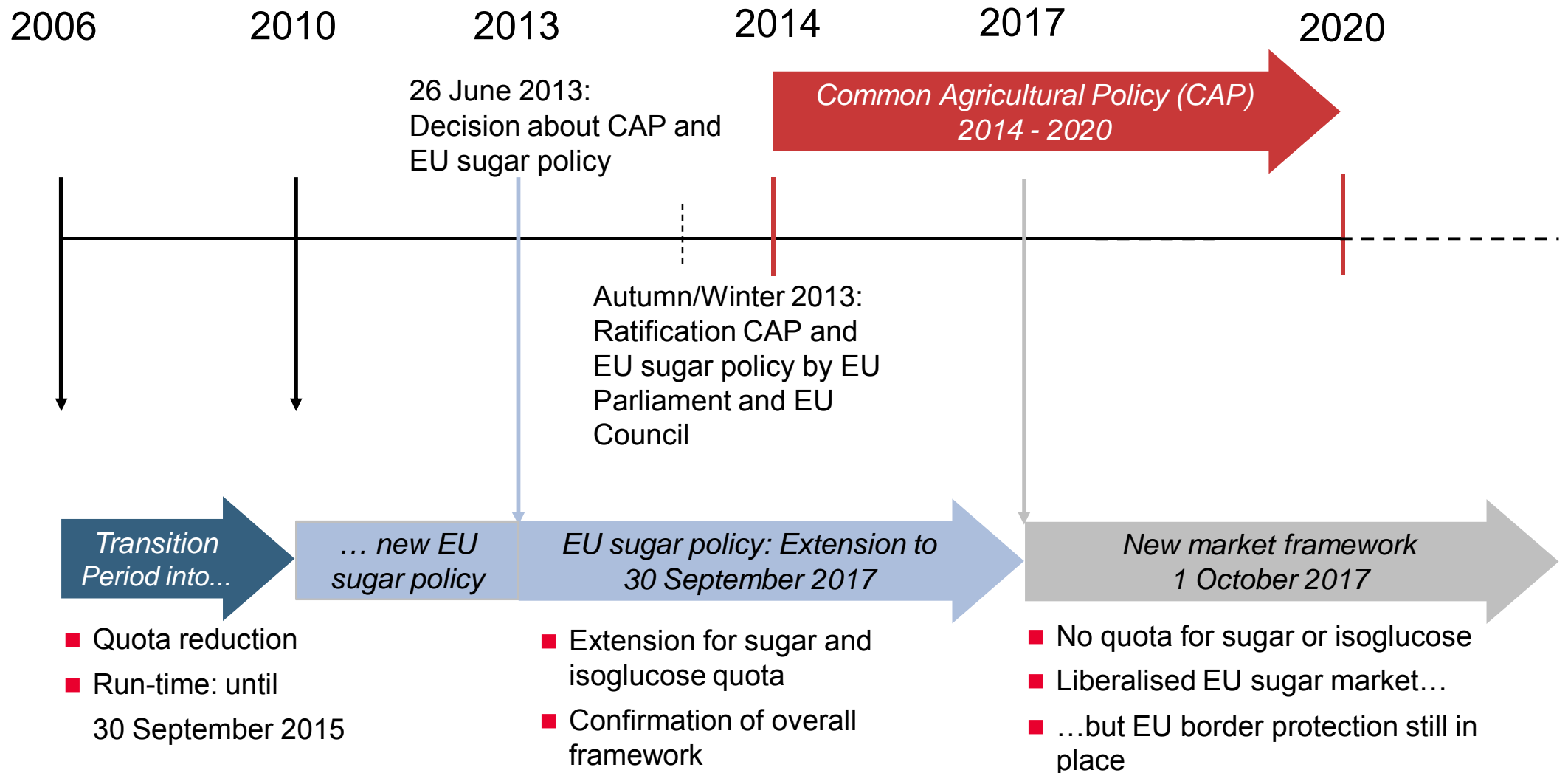


Participation in ED&F Man offers a global footprint

- Private, employee owned company, founded 1783
- > 3,000 employees in 60 countries
- Revenues: 9 bn USD
- Profit from ordinary activities: 170 mn USD
- Operations:
 - Sugar:
 - Approx. 9 mn t trading volume with significant presence in Central and South America, Far East, South East Asia and Africa
 - Participations in production and refining capacities amongst others in Russia, the Ukraine, Mexico, Chile and Venezuela
 - Marketing of coffee and molasses
 - Trading in biofuels, edible oils as well as shipping and financial services



EU sugar and agricultural policy road map



Segment Sugar: Mid term Outlook (I)

EU sugar policy until 30 September 2017

- Extension sugar and isoglucose quota
- Quota sugar: Minimum beet price
- Contractual duty between industry and farmer
- Specification of “EU-Toolbox”:
 - Market withdrawals, conversion of non-quota into quota sugar, import tender
- Exports limited to about 1.4 mn t p.a.

New market framework 1 October 2017

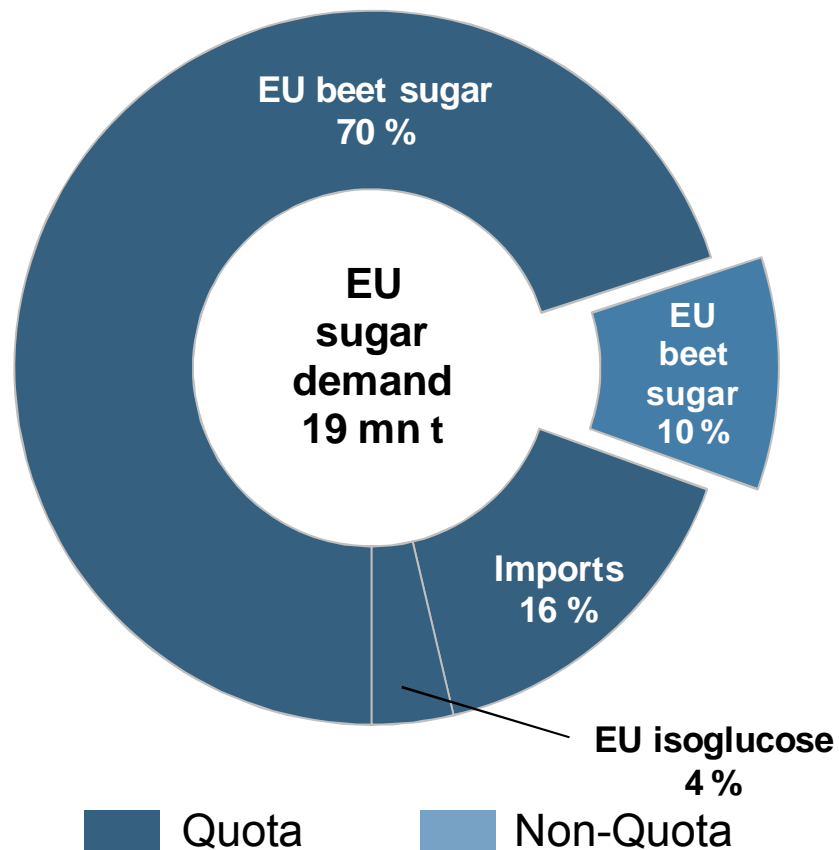
- Elimination of sugar and isoglucose quota
- No minimum beet price
- Contractual duty between industry and farmer
- Temporary options:
 - Private storage
- No export restrictions
- Further measures (e.g. “security net”) require resolution

Border Protection: unchanged

- Import duty 419 €/t (white sugar) resp. 339 €/t (raw sugar) from non-preferential countries
- Preferential agreements with LDC-/ACP- and Andean countries: unchanged

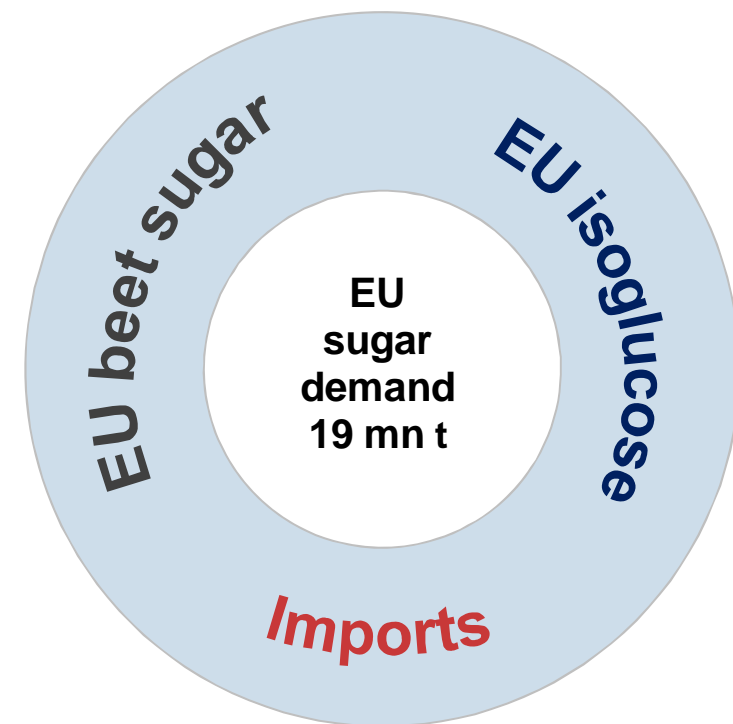
Segment Sugar: Mid term Outlook (II)

EU sugar demand currently
served by



Max. Export Volume (WTO): about 1.4 mn t

EU sugar demand as of October 1, 2017
served by



No export restrictions

Segment Sugar: Implications for Südzucker

Opportunities

- Südzucker is in good starting position as largest producer with focus on best growing regions
- Only limited effort needed to increase and extend current production level (with high entry barrier at the same time)
- Utilization of current European logistic network to optimize sugar distribution and development of new markets
- Investment program to exploit future market potential (e.g. starch)
- Strengthening and extension of cooperations (e.g. ED&F Man, LDC/ACP producer)

Challenges

- Stronger competition, possibly also from Isoglucose
- Further EU free trade agreements with third party countries
- Raw material security in increasingly more volatile market environment
- Volatility in world market price and volume with stronger influence on EU market

Segment Sugar: Outlook 2013/14

Revenues

- Decrease in non-quota sugar volume, in particular exports
- Marketing result of sugar produced in campaign 2013 below expectations
- ➔ Decrease in revenues

Operating Profit

- Increase in production costs, now effective for the entire year
- Fewer opportunities to sell non-quota sugar
- Lower world market price level
- Marketing result of sugar produced in campaign 2013 below expectations
- ➔ Significantly lower operating profit expected, but still reaching a high level

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Segment Special Products

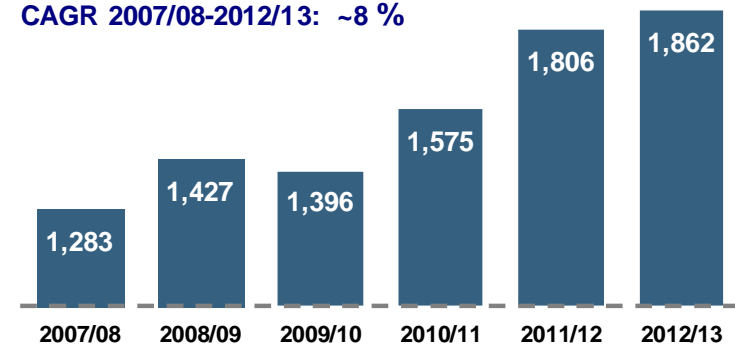
(mn €)	2009/10	2010/11	2011/12	2012/13
Revenues	1.396	1.575	1.806	1.862
EBITDA	209	218	231	214
<i>EBITDA-Margin</i>	14,9%	13,8%	12,8%	11,5%
Operating profit	138	144	149	132
<i>Operating Margin</i>	9,8%	9,1%	8,3%	7,1%
Restructuring and special items	12	-6	-3	-4
Income from operations (EBIT)	150	138	146	128
Investments	58	68	74	91
<i>Fixed Assets</i>	50	67	74	89
<i>Financial Assets</i>	8	1	0	2
Capital Employed	1.309	1.335	1.392	1.390
RoCE	10,5%	10,8%	10,7%	9,5%

Segment Special Products

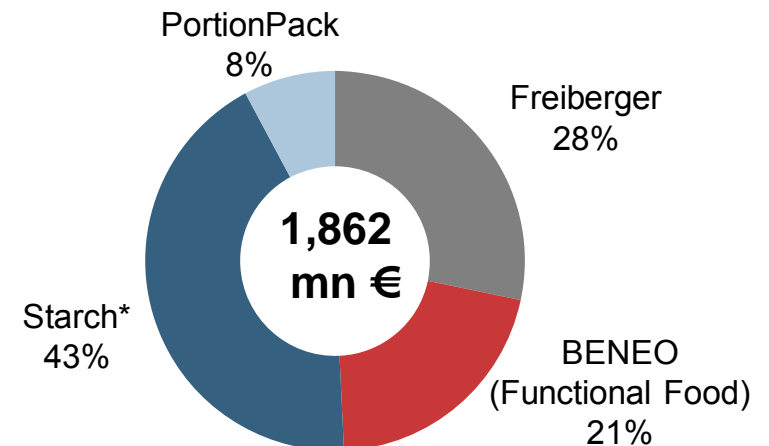
- **BENEO:** World market leader with premium food ingredients like Isomalt, Inulin, Oligofructose or rice starch
- **Freiberger:** Private-label chilled and deep frozen convenience food (Pizza, Pasta, Baguettes)
- **Starch:** Starch, starch niche products for food and non-food industry, isoglucose and AGRANA bioethanol activities
- **PortionPack:** Various portioned products; wide range of products of food and non-food articles

Revenues (mn €)

CAGR 2007/08-2012/13: ~8 %



Revenue split 2012/13



* incorporates AGRANA bioethanol and starch activities

Segment Special Products: Division BENEEO

- BENEEO Group bundles Functional Food-operations
- Worldwide unchanging growing demand for Functional Food ingredients in view of increasing competition
- Increase in awareness for healthy food and growing per-capita income (emerging markets)
- Market leadership in main product categories
- BENEEO-Orafti (prebiotic fibres from chicory roots): Core products Inulin and Oligofructose; distribution of CropEnergies by-product BeneoPro W
- BENEEO-Palatinit (functional carbohydrates): Global leadership with Isomalt. Successful positioning of product innovations Palatinose™ and galenIQ™
- BENEEO-Remy (rice starches): e.g. rice starches, rice flours, rice bran, rice concentrates, ...

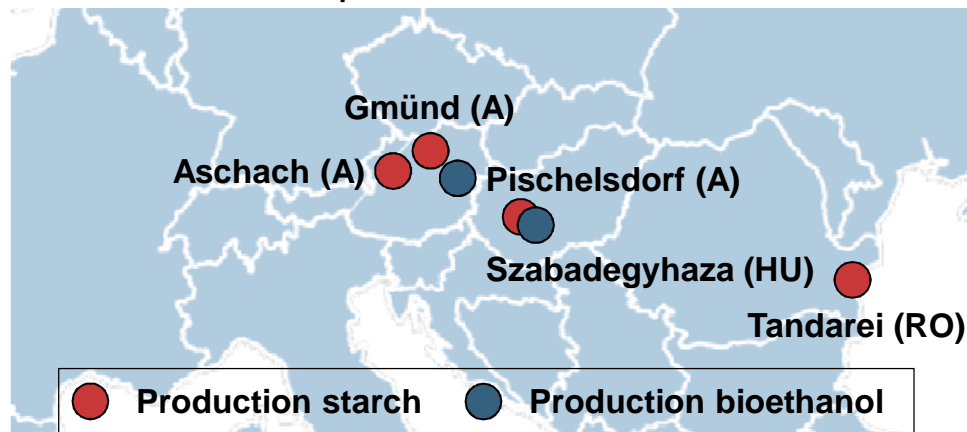


Offstein

- ➔ **Exploitation of growth potential of our core products**
- ➔ **Development of new markets via innovations**

Segment Special Products: Division Starch*

- Well established player as manufacturer of specialty starches for the paper, textile, cosmetics, pharmaceutical and construction industries
- Principal focus on organic and GM-free starches for the food industry
- Commissioning of new Agrana starch factory for production of wheat starch and gluten at the site of bioethanol plant in Pischelsdorf (June 2013). Investment of 70 mn €. Capacity for 107,000 t wheat starch, 23,500 t wheat gluten, 55,000 t wheat bran and 70,000 t of material substitutes („B+C starch“) for bioethanol.
- New modular concept with new Südzucker starch factory planned at the site of bioethanol plant in Zeitz. Commissioning planned in 2015. Investment of 125 mn €. Capacity for up to 140,000 t wheat starch products.



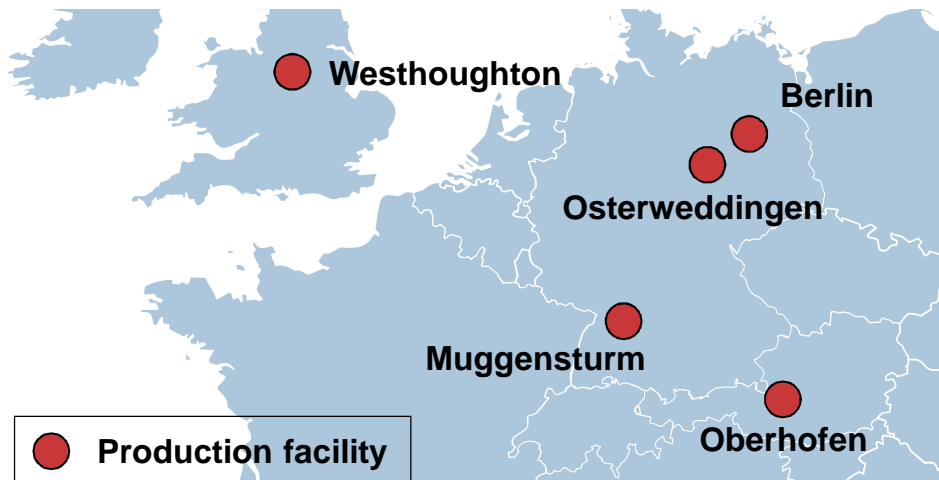
* incorporates AGRANA bioethanol and starch activities



Pischelsdorf

Segment Special Products: Division Freiberger

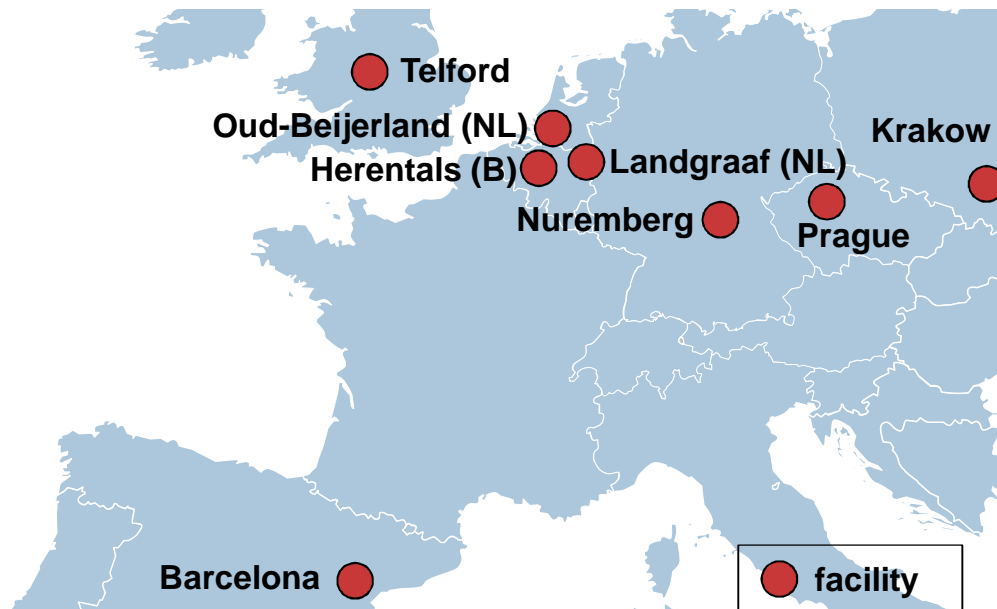
- Freiberger produces and markets chilled and frozen pizzas as well as frozen pasta and baguettes
- Solutions are specifically geared toward the strategies of its business partners: retail industry, caterers and food service operators
- Unrivalled European market leader for own label/private label frozen pizzas
- Successful reconception of site in Westhoughton, UK
- Distribution center USA



Muggensturm

Segment Special Products: Division PortionPack Europe

- European market leader in individually packaged portions for the food and non-food sectors
- In addition to conventional sugar packets, product range includes a wide spectrum of other food portion packs such as baked-goods, chocolate and sandwich spreads
- Besides to the out-of-home market (restaurants, hotels, caterers) and food retailers, PortionPack Europe also services industry and the advertising/promotion sectors



Prague

Segment Special Products: Outlook 2013/14

Revenues

- Divisions Freiberger, Beneo and PortionPack overall performance to be stable
- Division starch with positive revenue impact through commissioning of wheat starch factory in Pischelsdorf/Austria
- ➔ Moderate increase in revenues

Operating Profit

- Despite expected better pricing for raw material out of new harvest, almost all divisions show decrease in earnings on full year basis
- Lower earnings especially in light of lower sales revenues and cost inflation in some raw materials
- Burden from operating start-up losses due to commissioning of new wheat starch factory in Pischelsdorf in June 2013
- ➔ Significant decrease in operating profit against prior year

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Segment CropEnergies

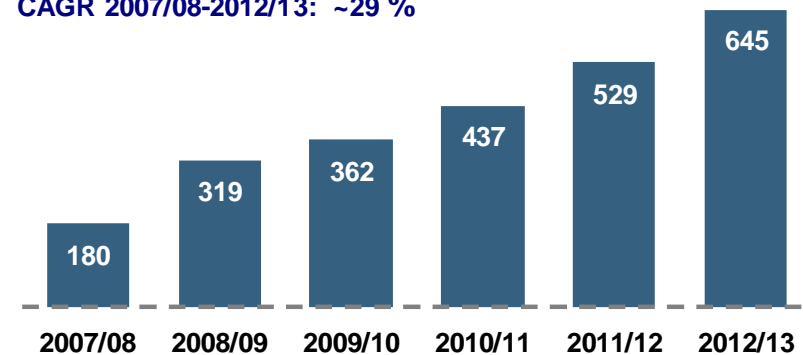
(mn €)	2009/10	2010/11	2011/12	2012/13
Revenues	362	437	529	645
EBITDA	33	76	84	119
<i>EBITDA-Margin</i>	9,2%	17,5%	15,9%	18,5%
Operating profit	12	46	53	87
<i>Operating Margin</i>	3,3%	10,5%	10,0%	13,5%
Restructuring and special items	-2	1	-1	0
Income from operations (EBIT)	10	47	52	87
Investments	34	22	14	11
<i>Fixed Assets</i>	34	22	14	11
<i>Financial Assets</i>	0	0	0	0
Capital Employed	525	530	519	502
RoCE	2,3%	8,7%	10,2%	17,3%

Segment CropEnergies: at a glance (I)

- One of the leading EU bioethanol producers
 - Providing a clean alternative to fossil fuels
 - Feedstock locally grown in the EU
 - All raw materials are used completely
 - Integrated production process feed/food proteins
- Capacity
 - 1,200,000 m³ ethanol (incl. traditional alcohol)
 - 700,000 t (dry subst.) feed/food protein products
 - 250,000 t liquefied biogenic CO₂
- Core competence: running large factories, integrated feed/fuel production process, risk management, access to carbohydrates

Revenues (mn €)

CAGR 2007/08-2012/13: ~29 %



Segment CropEnergies: at a glance (II)*



Zeitz – Germany
CE Bioethanol GmbH
CT Biocarbonic GmbH



Wanze – Belgium
BioWanze SA



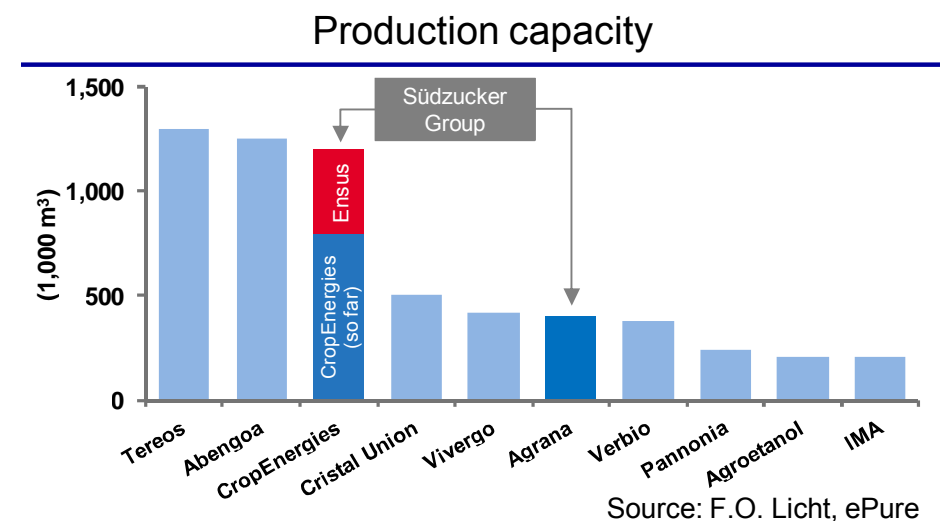
Loon-Plage – France
Ryssen Alcools SAS

Fuel Ethanol	360,000 m ³	< 300,000 m ³	100,000 m ³
Traditional Alcohol	-	-	80,000 m ³
DDGS, Gluten (dry subst.)	260,000 t	145,000 t	-
Liquid CO₂ (JV)	100,000 t	-	-

*Before acquisition of Ensus

CropEnergies: Acquisition of Ensus, Wilton (UK)

- July 2013: CropEnergies acquires one of the biggest EU ethanol factories
 - 400,000 m³ / a Bioethanol
 - 350,000 t / a Protein feed (DDGS)
- Contribution in kind, issuing 2.25 mn CropEnergies-shares (13.5 mn €)
 - 2.6% of share capital (Südzucker holds now 69%)
- Investment program exceeding 60 mn €
 - increasing efficiency and flexibility on purchase/sales side
- Perspective
 - CropEnergies increases capacity by 50% to 1.2 mn m³ Bioethanol plus 0.7 mn t DDGS
 - After burdens in 1st year, Ensus should contribute to earnings from 2nd year on



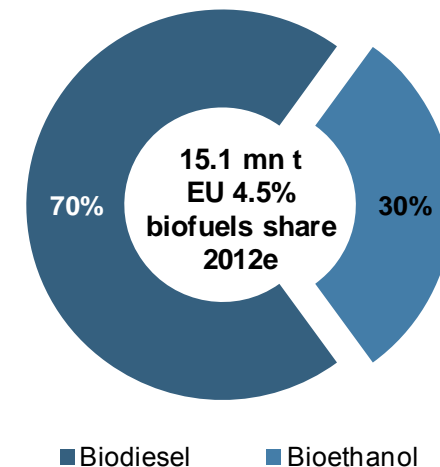
EU biofuels market and policy

- 2012 share of renewable energy in fuels: 4.5%
 - EU fuel ethanol production (consumption): 4.2 (5.6) mn m³
- EU climate and energy package: “10% renewables in 2020”
 - Strict sustainability requirements and minimum GHG-savings
 - Latest discussion: max. 5.5 – 6.5% from 1st Gen

Valid questions and their answers:

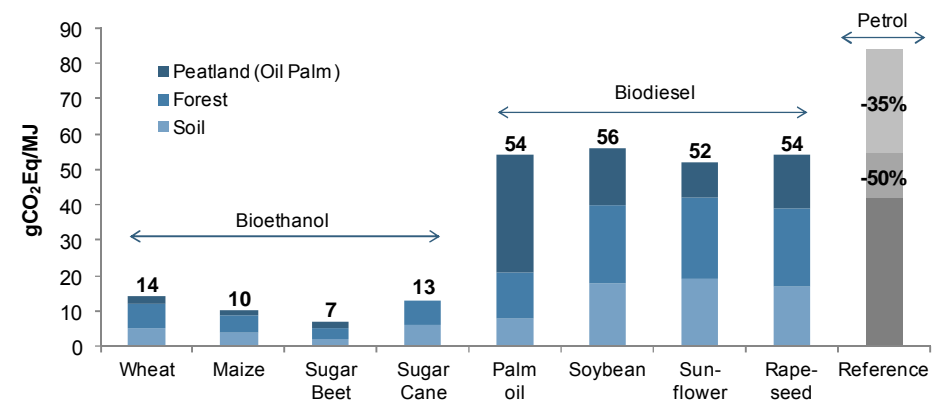
1. Do some biofuels emit more GHG than oil?
Ethanol saves much more GHG than biodiesel
2. Do some biofuels impact food security?
With every ton of ethanol 1 ton of feed/food is produced

Share of renewable energy in fuels



Source: F.O. Licht

Crop specific LUC emission



Source: IFPRI (2011)

Segment CropEnergies: Outlook 2013/14

Revenues

- Extension of existing production facilities for bioethanol and protein animal feed due to new production facility Ensus, Great Britain
- Extension of trading volume
- ➔ Increase in revenues of 10-20 %

Operating Profit

- 2012/13 has taken benefit of especially favourable constellation of commodity costs and sales revenues
- In 2013/14 earnings to normalize due to higher prices for commodities, especially grain
- Burden through integration of bioethanol producer Ensus Limited
- ➔ Operating profit is expected in a range of 40 to 50 mn €

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Segment Fruit

(mn €)	2009/10	2010/11	2011/12	2012/13
Revenues	806	870	929	1.140
EBITDA	72	81	74	83
<i>EBITDA-Margin</i>	8,9%	9,4%	7,9%	7,3%
Operating profit	36	46	38	45
<i>Operating Margin</i>	4,4%	5,4%	4,1%	4,0%
Restructuring and special items	-4	0	-1	-19
Income from operations (EBIT)	32	46	37	26
Investments	26	31	50	35
<i>Fixed Assets</i>	26	31	43	35
<i>Financial Assets</i>	0	0	7	0
Capital Employed	650	702	812	900
RoCE	5,5%	6,7%	4,7%	5,0%

Segment Fruit – with leading positions in both divisions

■ Overview

- Division Fruit preparations: World market leader
Customers: dairy, baking and ice cream industry
- Division Fruit juice concentrates: Leading European producer
(market leader in apple juice concentrates)

■ Core competences

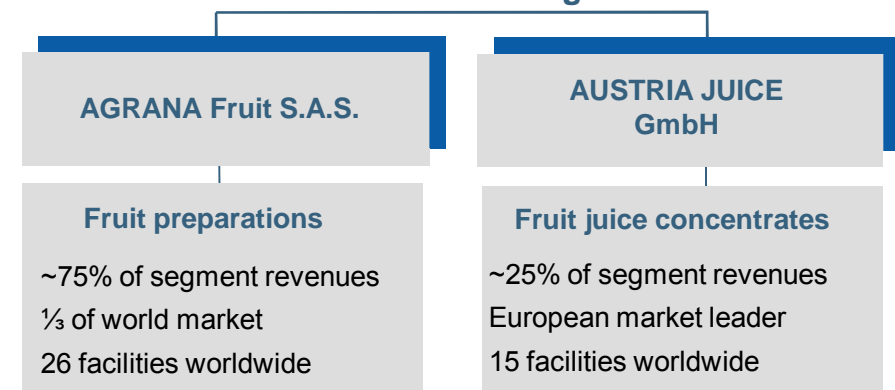
- Upgrading of agricultural raw material into premium preliminary products for food industry
- Global sourcing and distribution of fruit ingredients

■ Positioning & Strategy

- Shared customer base with segments/divisions sugar, BENEOL and starch
- Growth drivers:
 - Especially yogurt drinks rank among the fastest growing food products globally
 - Increase in awareness for healthy food and growing per-capita income (emerging markets)
- Further growth via fruit juice concentrates merger
- Reorganisation measures in division fruit preparations in Central Europe
- New US facility for fruit preparations
 - Total investments 30 mn €
 - Production capacity 45,000 tonnes annually



AGRANA J&F Holding GmbH



Segment Fruit: Outlook 2013/14

Revenues

- Revenue increase in division fruit preparations as well as in division fruit juice concentrates
- ➔ Increase in revenues

Operating Profit

- Both divisions to contribute to earnings increase
- Continuation of overall stable volume increase in fruit preparations
- Volume increase in fruit juice concentrates also supported by full year consolidation of joint venture Austria Juice
- ➔ Significant improvement in operating profit

Restructuring

- Reorganization of division fruit preparations in Central Europe

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Group income statement

(mn €)	2 nd quarter			1 st half year		
	2013/14	2012/13	+/- in %	2013/14	2012/13	+/- in %
Revenues	2.016	2.031	-0,7	4.046	3.917	3,3
EBITDA	247	351	-29,7	527	663	-20,4
<i>EBITDA margin</i>	12,2%	17,3%		13,0%	16,9%	
Depreciation	-52	-52	0,6	-103	-101	1,9
Operating profit	194	299	-34,9	425	562	-24,4
<i>Operating margin</i>	9,6%	14,7%		10,5%	14,3%	
Restructuring costs and special items	-3	2	-	-2	2	-
Income from operations	192	301	-36,2	423	564	-25,0
Net earnings for the period attributable to Südzucker shareholders	115	174	-33,8	247	395	-37,5
Earnings per share (€) (undiluted)	0,57	0,92	-38,0	1,21	2,09	-42,1
Cash flow	198	295	-33,1	441	547	-19,4
Investments in fixed assets*	105	95	10,9	170	153	11,1
Net financial debt (as of reporting date)				303	816	-62,8
Average number of employees				18.331	17.826	2,8

* Including intangible assets

Financial Highlights – H1 2013/14

- Group revenues up 3 % to 4,046 (3,917) million €
- Operating profit decreased 24 % to 425 (562) million €
- Cash flow reached 441 (547) million €
- Earnings per share decreased to 1.21 € (2.09 €; 1.69 € excl. prior year one-off positive tax effect of 0.40 €)
- Net financial debt significantly decreased by 513 million € to 303 (816) million €

Segment Sugar: Development H1 2013/14

(mn €)	2 nd quarter			1 st half year		
	2013/14	2012/13	+/- in %	2013/14	2012/13	+/- in %
Revenues	1.069	1.120	-4,5	2.115	2.117	-0,1
EBITDA	158	237	-33,0	334	444	-24,9
<i>EBITDA margin</i>	<i>14,9%</i>	<i>21,3%</i>		<i>15,8%</i>	<i>21,0%</i>	
Depreciation	-15	-13	13,2	-30	-27	13,4
Operating profit	143	224	-35,8	304	417	-27,3
<i>Operating margin</i>	<i>13,5%</i>	<i>20,1%</i>		<i>14,3%</i>	<i>19,7%</i>	

- **Revenues:** Revenues were higher in the first quarter, especially as a result of higher quota sugar volumes, but came back down in the second quarter to the same levels as a year earlier. Non-quota sugar volumes were down, exports in particular.
- **Operating profit:** As expected, considerably lower than last year's high level. The decline was mostly the result of the higher raw material costs during the 2012 campaign, the shorter campaign due to the lower harvest in 2012, weaker exports and the deteriorating market environment.

Segment Special Products: Development H1 2013/14

(mn €)	2 nd quarter			1 st half year		
	2013/14	2012/13	+/- in %	2013/14	2012/13	+/- in %
Revenues	474	466	1,7	961	927	3,7
EBITDA	41	61	-33,1	91	124	-26,6
<i>EBITDA margin</i>	8,5%	13,0%		9,4%	13,3%	
Depreciation	-20	-21	-4,3	-39	-41	-5,4
Operating profit	21	40	-48,2	52	83	-37,1
<i>Operating margin</i>	4,3%	8,5%		5,4%	8,9%	

■ Revenues:

The growth was primarily driven by higher volumes and higher sales revenues in the starch division from commodity price developments.

■ Operating profit:

As expected, operating profit was below that of the preceding year's strong result for the first half year, with the decline continuing into the second quarter of 2013/14. The main reason for this was the once again higher year-over-year commodity costs that could not be completely passed on to the market. The second quarter was also impacted by expenses from the June startup of the wheat starch factory in Pischelsdorf, Austria and temporary capacity bottlenecks in the isoglucose and bioethanol production lines at Hungrana in Hungary as a result of a dust explosion.

Segment CropEnergies: Development H1 2013/14

(mn €)	2 nd quarter			1 st half year		
	2013/14	2012/13	+/- in %	2013/14	2012/13	+/- in %
Revenues	171	147	15,8	342	300	13,8
EBITDA	19	30	-38,6	42	53	-20,5
<i>EBITDA margin</i>	<i>10,9%</i>	<i>20,6%</i>		<i>12,4%</i>	<i>17,7%</i>	
Depreciation	-8	-8	1,3	-16	-16	1,3
Operating profit	11	22	-52,9	26	37	-29,8
<i>Operating margin</i>	<i>6,2%</i>	<i>15,1%</i>		<i>7,6%</i>	<i>12,4%</i>	

- Revenues: In addition to higher bioethanol volumes supported by increased trading volumes, sales revenues also increased for ethanol, food and animal feed.
- Operating profit: As expected, operating profit below prior year level. Sales revenue growth for food and animal feed could not fully offset the significant increase in raw material prices. Also contributing to the sharp decline in the second quarter of 2013/14 were non-recurring items, particularly the production loss in Zeitz as a result of flooding.

Segment Fruit: Development H1 2013/14

(mn €)	2 nd quarter			1 st half year		
	2013/14	2012/13	+/- in %	2013/14	2012/13	+/- in %
Revenues	302	298	1,4	628	573	9,5
EBITDA	28	23	27,6	61	42	44,9
<i>EBITDA margin</i>	9,3%	7,4%		9,7%	7,3%	
Depreciation	-9	-10	-7,3	-18	-17	1,7
Operating profit	19	13	54,4	43	25	75,0
<i>Operating margin</i>	6,4%	4,2%		6,9%	4,3%	

- **Revenues:**

Second quarter 2013/14 revenues in the fruit segment came in only slightly higher. Growth in the first half year - due to increase in volumes - is in part attributable to the consolidation of YBBSTALER companies under AUSTRIA JUICE GmbH, which materialized in the second quarter of 2012/13.
- **Operating profit:**

The increase is based on the continued strong volumes growth in fruit preparations and the rise in fruit juice concentrates as a result of the consolidation.

Income statement (I)

(mn €)	2 nd quarter			1 st half year		
	2013/14	2012/13	+/- in %	2013/14	2012/13	+/- in %
Revenues	2.016	2.031	-0,7	4.046	3.917	3,3
Operating profit	194	299	-34,9	425	562	-24,4
Restructuring costs and special items	-2	2	-	-2	2	-
Income from operations	192	301	-36,2	423	564	-25,0
Income from companies consolidated at equity	9	6	60,7	13	7	92,4
Financial result	-14	-8	75,0	-30	-33	-9,1
Earnings before income taxes	187	299	-37,7	406	538	-24,4

■ Income from companies consolidated at equity:

- Includes the company's share of earnings from a joint-venture distributor and the earnings contribution from ED&F Man since the second quarter of 2012/13.

■ Financial result:

- The financial result improved by 3 million €. Interest expense fell sharply from -31 million € to -21 million € as average debt declined year-over-year by about 500 million € and interest rates were also lower. The other financial expense item was -9 (-2) million € for the first six months of the fiscal year, and was significantly impacted by losses resulting from euro-based financing of Eastern European subsidiaries. Since the 2009/2016 convertible bond was redeemed in fiscal 2012/13, there will be no option premium expense during the current fiscal year.

Income statement (II)

(mn €)	2 nd quarter			1 st half year		
	2013/14	2012/13	+/- in %	2013/14	2012/13	+/- in %
Earnings before income taxes	187	299	-37,7	406	538	-24,4
Taxes on income	-43	-79	-46,4	-94	-55	71,3
Net earnings for the year	144	220	-34,5	312	483	-35,4
of which attributable to Südzucker AG shareholders	115	174	-33,8	247	395	-37,5
of which attributable to hybrid capital	7	7	0,0	13	13	0,0
of which attributable to minority interests	22	39	-43,6	52	75	-30,3
Earnings per share (€)	0,57	0,92	-38,0	1,21	2,09	-42,1

■ Taxes on income:

- Tax rate 23%. Without the one-time positive tax effect in Q1 2012/13, the comparable tax rate in the prior year was 24%.

■ Minority interests:

- The co-owners of AGRANA and CropEnergies Groups account for most of the other minority interests' share of the net earnings.

■ Earnings per share:

- EPS decreased to 1.21 €, excl. Q1 one-off positive tax effect prior years' EPS was 1.69 €.

Cash flow statement

(mn €)	2 nd quarter			1 st half year		
	2013/14	2012/13	+/- in %	2013/14	2012/13	+/- in %
Cash flow	198	295	-33,1	441	547	-19,4
Increase (-)/ Decrease (+) in working capital	500	422	18,6	166	-9	-
Investments in fixed assets						
Sugar segment	62	66	-7,3	96	98	-1,7
Special products segment	30	17	81,2	52	33	56,8
CropEnergies segment	4	3	35,5	7	8	-10,3
Fruit segment	9	9	6,8	15	14	3,5
Total investments in fixed assets	105	95	10,9	170	153	11,1
Investments in financial assets/acquisitions	0	0	-	0	181	-99,9
Capital increase/decrease	0	4	-92,5	0	0	-
Dividends paid	-260	-208	25,3	-260	-208	25,3

- **Cash flow:** Cash flow is less than last year and corresponds with the decline in operating profit. The one-time tax yield contained in the net income in the first half year of 2012/13 had no impact on cash flow and the item was thus adjusted by this amount.
- **Investments:** The sugar segment's investments were mainly allocated toward replacement spending and investments to improve energy efficiency. In the special products segment primarily toward the completion of a wheat starch plant in Pischelsdorf, Austria. The CropEnergies segment invested to further optimize its production systems. The fruit segment invested mainly in the fruit preparations area.

Balance sheet

(mn €)	31.08.2013	31.08.2012	+/- in %
Assets			
Non-current assets	4.432	4.326	2,5
Current assets	3.655	3.524	3,7
Total assets	8.087	7.850	3,0
Liabilities and shareholders' equity			
Shareholders' equity	4.768	4.305	10,8
Non-current liabilities	1.749	1.914	-8,7
Current liabilities	1.570	1.631	-3,7
Total liabilities and shareholders' equity	8.087	7.850	3,0
Net financial debt	303	816	-62,8
Equity ratio	59%	55%	
Net financial debt in percent of equity (gearing)	6%	19%	

■ Increase in non-current and current assets:

- The increase in non-current assets is mainly the result of the bioethanol plant acquired through the purchase of UK bioethanol producer Ensus. The increase in current assets was driven by the increase in cash, cash equivalents and securities.

■ Increase in equity capital:

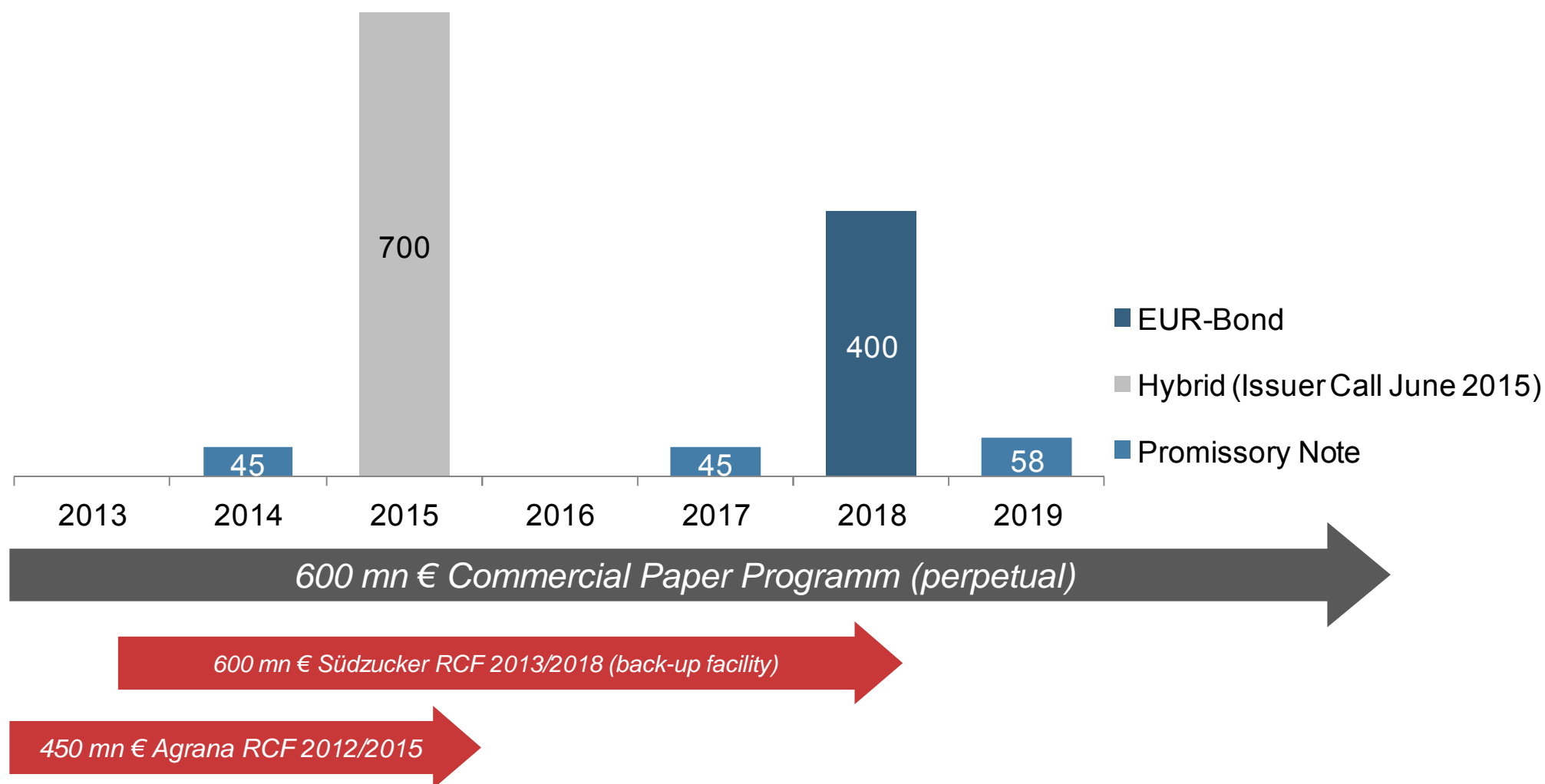
- Shareholders' equity rose 463 million €; despite higher total assets, the equity ratio was correspondingly higher than last year at 59 (55) %. The increase is in part due to the cash inflow from capital increases related to the redemption of the 2009/2016 convertible bond in November 2012. The higher shareholders' equity also reflects the positive earnings in fiscal 2012/13 and in the first half year of 2013/14.

Liquidity profile end of period

(mn €)	Q2 2013/14	Q1 2013/14	Q4 2012/13	Q3 2012/13	Q2 2012/13
Net financial debt	-303	-641	-464	-387	-815
Cash & Cash equivalents / securities	796	737	631	821	641
Gross financial debt	-1.100	-1.378	-1.096	-1.208	-1.456
Long-term financial debt	-755	-756	-808	-745	-1.003
Short-term financial debt	-345	-621	-288	-463	-453
Bank credit lines:	904	892	958	1.128	1.159
<i>undrawn</i>	<i>426</i>	<i>295</i>	<i>427</i>	<i>471</i>	<i>600</i>
Syndicated loan facility	600	600	600	600	600
<i>undrawn</i>	<i>600</i>	<i>600</i>	<i>600</i>	<i>600</i>	<i>600</i>
Syndicated loan facility Agrana	450	450	450	0	0
<i>undrawn</i>	<i>389</i>	<i>345</i>	<i>440</i>	<i>0</i>	<i>0</i>
Commercial paper program	600	600	600	600	600
<i>undrawn</i>	<i>600</i>	<i>480</i>	<i>600</i>	<i>600</i>	<i>500</i>
Bank credit lines (undrawn)	426	295	427	471	600
+ Cash & cash equivalents / securities	796	737	631	821	641
+ Syndicated loan (undrawn)	989	945	1.040	600	600
+ Commercial paper (undrawn)	600	480	600	600	500
= Total liquidity reserves	2.811	2.457	2.698	2.491	2.340

Financing maturity profile* (I)

(mn €) as of November 12, 2013



* Displayed to 2019; 10-year tranche of Agrana promissory note in the amount of 7 mn € due in 2022

Debt financing maturity profile (II)

(as of November 12, 2013)

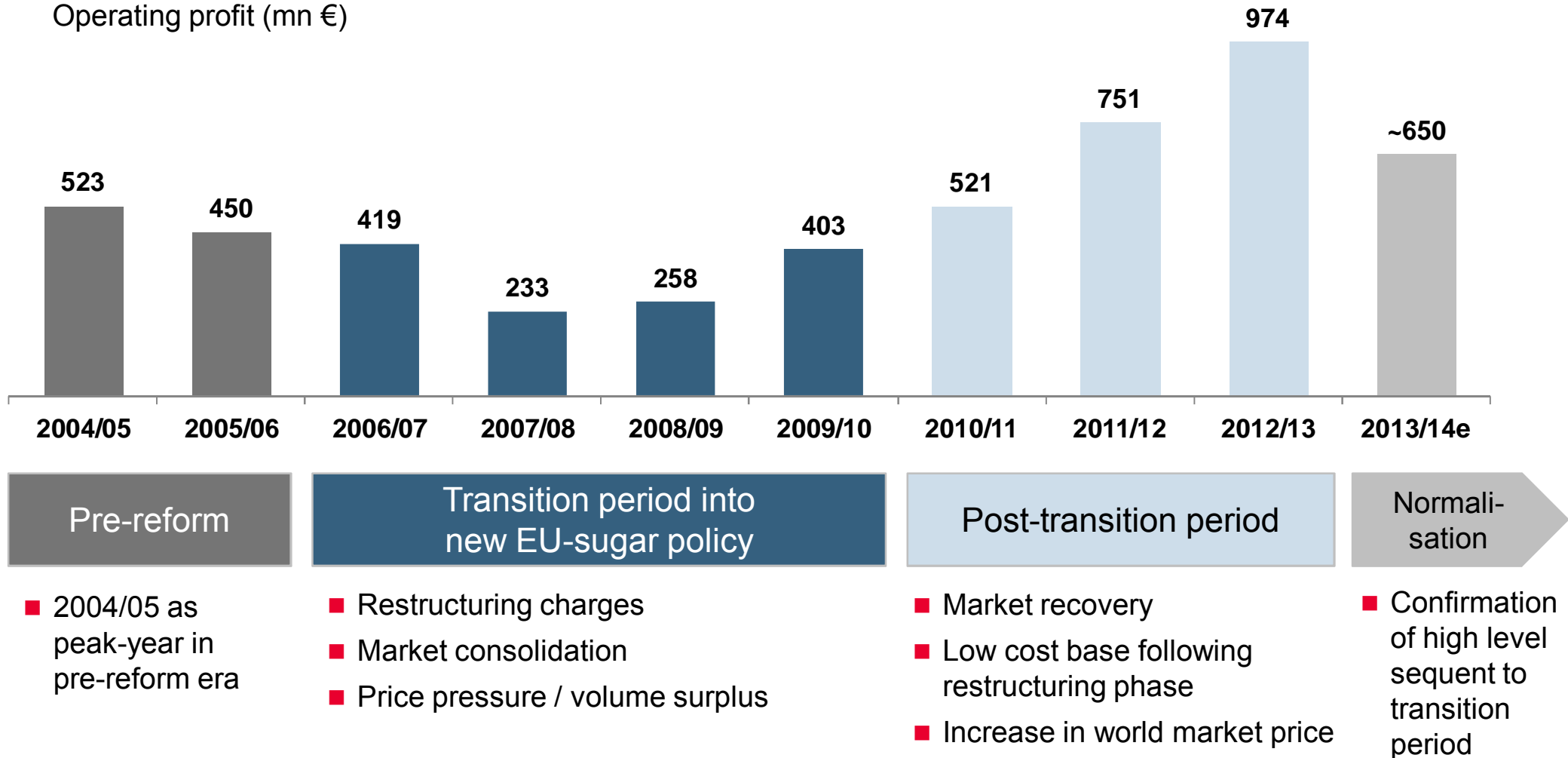
April 2014	▶	5.90% Südzucker promissory note, 45 mn €
June 2015	▶	5.25% Hybrid Bond 2005/perpetual, 700 mn € ■ Issuer call June 30 June 2015 at the earliest. Pursuant to § 6 (5) and (6) of bond documentation the exercise of the call right is subject to having issued, within the <u>twelve month preceding</u> the redemption becoming effective, replacement capital (parity and/or junior securities and/or shares) against issue proceeds at least equal to the amounts payable upon redemption.
Dec 2015 +1+1	▶	Syndicated loan AGRANA, 450 mn €, ■ Margin 90 bp, short-term borrowing facility 1-6 months
Nov 2018 +1+1	▶	Syndicated loan, 600 Mio. €, ■ Margin 40 bp at Baa1/BBB+, short-term borrowing facility 1 month < 1 year
April 2017/19/22	▶	Agrana promissory note, 110 mn €
March 2018	▶	4.125% Bond 2011/2018, 400 mn €
Perpetual	▶	Commercial Paper-Program, perpetual, 600 mn € ■ Drawn lines in FY 2013/14: 390 mn €

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Outlook 2013/14 (I): Ongoing high profit level

Operating profit (mn €)



Outlook 2013/14 (II)

	Revenues		Operating Profit	
	2012/13	2013/14e	2012/13	2013/14e
Sugar	4.2 bn €	➔	710 mn €	➔
Special Products	1.9 bn €	➔	132 mn €	➔
CropEnergies	645 mn €	➔	87 mn €	40-50 mn €
Fruit	1.1 bn €	➔	45 mn €	➔
Group	7.9 bn €	~ 7.6 bn €	974 mn €	~ 650 mn €

Outlook 2013/14 (III)

	2012/13	2013/14e
EBITDA	1,248 mn €	~ 900 mn €
Investments Fixed Assets	338 mn €	~ 450 mn €
Investments Finan. Assets	183 mn €*	-
Net Financial Debt	464 mn €	~ 300-400 mn €

*contain ED&F Man participation of 181 million €

Summary

Financial Year 2013/14

- Lower revenues and lower earnings following record year
- RoCE > 10 %
- Further reduction of net financial debt

Increase in flexibility based on ...

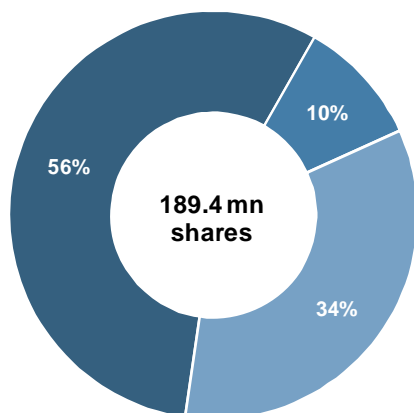
- 25%-participation in ED&F Man
- Commissioning of wheat starch factory at current bioethanol site in Pischelsdorf, Austria
- Enlargement of site in Zeitz with new starch factory and neutral alcohol factory
- Integration of acquired British bioethanol producer Ensus
- Enforcement of market presence in USA with new fruit preparation factory
- Very solid investment grade rating
- Ongoing high EBITDA and cash flow level

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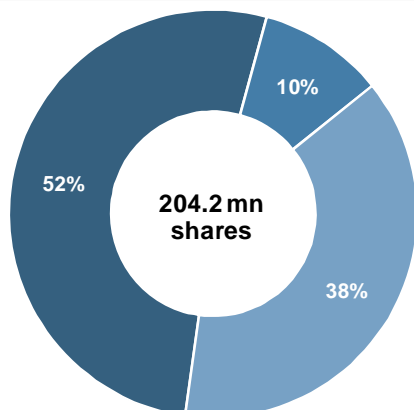
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Südzucker-share – Capital measures November 2012

Before capital increase



After capital increase



■ SZVG ■ Zucker Invest GmbH ■ Free Float

Capital measure November 2012

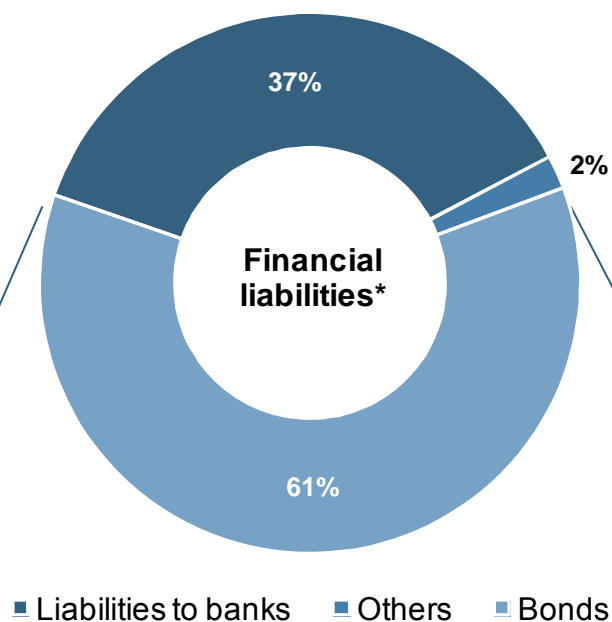
- Buy-back of convertible bond 2009/16; total volume 510 million €
- Refinancing via capital increase and sale of treasury shares; total volume 451 million €
- ➔ Strengthening of equity base and reduction of net financial debt by approx. 260 million €

Key figures as of 30.09.2013

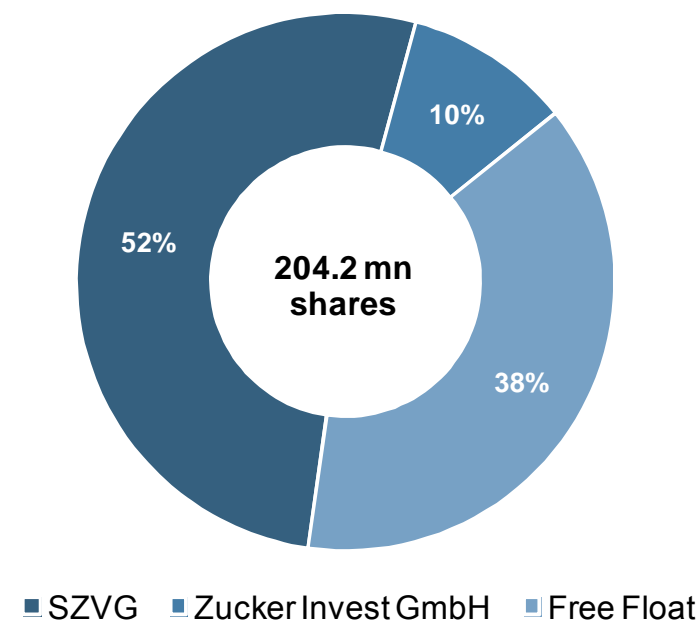
- Market capitalization: ~ 4.5 Mrd. € (MDAX rank: 16)
- Free-float market cap.: ~ 1.7 Mrd. € (MDAX rank: 21)
- Ø daily trading volume Südzucker-share: ~ 1.0 mn units (MDAX rank: 7)

Südzucker with strong capital market presence

Südzucker Bonds



Südzucker Share





(mn €)	Due date	Coupon	Nominal value
Bond 2011/18	29.03.2018	4,125%	400,0
Hybrid bond 2005/15	**	5,25%	700,0

* as of February 28, 2013 incl. hybrid bond

** first issuer call right by Südzucker as of June 2015

Rating ratios improved

Rating agency	Long-term rating	Short-term rating
	BBB+ * Positive outlook **	A – 2
	Baa 1 *** Positive outlook ****	P – 2

	2008/09	2009/10	2010/11	2011/12	2012/13
Net Financial Debt/ Cash flow	3.2x	1.9x	1.4x	1.0x	0.5x

* since June 2012

** since December 2012

*** since January 2012

**** since August 2012

Long-term development (I)

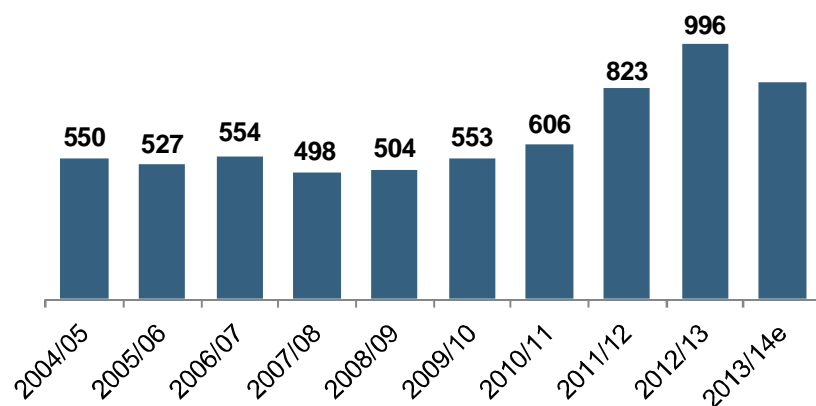
(mn €)	Pre-Reform		Transition Period				Post-Transition Period			
	Actual 2004/05	Actual 2005/06	Actual 2006/07	Actual 2007/08	Actual 2008/09	Actual 2009/10	Actual 2010/11	Actual 2011/12	Actual 2012/13	Outlook 2013/14e
Revenues	4.827	5.347	5.765	5.780	5.871	5.718	6.161	6.992	7.879	~ 7,600
EBITDA	724	669	682	489	489	645	775	1.015	1.248	~ 900
EBITDA-Margin	15,0%	12,5%	11,8%	8,5%	8,3%	11,3%	12,6%	14,5%	15,8%	
Operating profit	523	450	419	233	258	403	521	751	974	~ 650
Operating Margin	10,8%	8,4%	7,3%	4,0%	4,4%	7,0%	8,5%	10,7%	12,4%	
Income from operations (EBIT)	491	397	-129*	189	345	392	513	759	957	
Earnings before income taxes (EBT)	457	328	-227	120	232	348	443	660	867	
Net earnings	358	305	-246	100	183	276	346	515	735	
thereof to SZ AG shareholders	297	242	-326	19	162	200	252	377	593	
Market capitalization	2.828	4.206	3.024	2.746	2.587	3.230	3.768	4.117	6.850	
Closing price on February 28/29	16,18	22,21	15,97	14,50	13,66	17,06	19,90	21,75	33,55	
Earnings per share (€)	1,67	1,36	-1,72	0,10	0,86	1,06	1,33	1,99	3,08	
Dividend per share (€)	0,55	0,55	0,55	0,40	0,40	0,45	0,55	0,70	0,90	
Cash flow	550	527	554	498	504	553	606	823	996	
Investments total	1.090	642	599	550	424	233	251	286	521	~ 450 **
Capital Employed	4.646	5.221	4.767	5.005	4.923	5.374	5.314	5.707	5.950	
RoCE	11,3%	8,6%	8,8%	4,7%	5,2%	7,5%	9,8%	13,2%	16,4%	> 10%
Total Assets	7.195	7.926	7.932	7.917	7.709	7.398	7.260	8.289	8.805	
Equity	2.738	3.733	3.362	3.299	3.230	3.443	3.687	3.969	4.731	
Equity Ratio	38,1%	47,1%	42,4%	41,7%	41,9%	46,5%	50,8%	47,9%	53,7%	
Net Financial Debt (NFD)	1.672	1.177	811	1.508	1.632	1.065	854	791	464	~ 300 - 400
Gearing (NFD/Equity)	61,1%	31,5%	24,1%	45,7%	50,5%	30,9%	23,2%	19,9%	9,8%	

* Extraordinary impact from Goodwill impairment loss

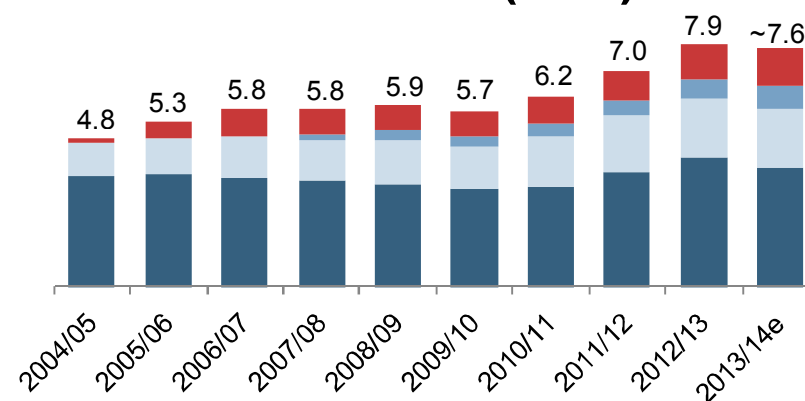
** Capex (excluding investments in financial assets)

Long-term development (II)

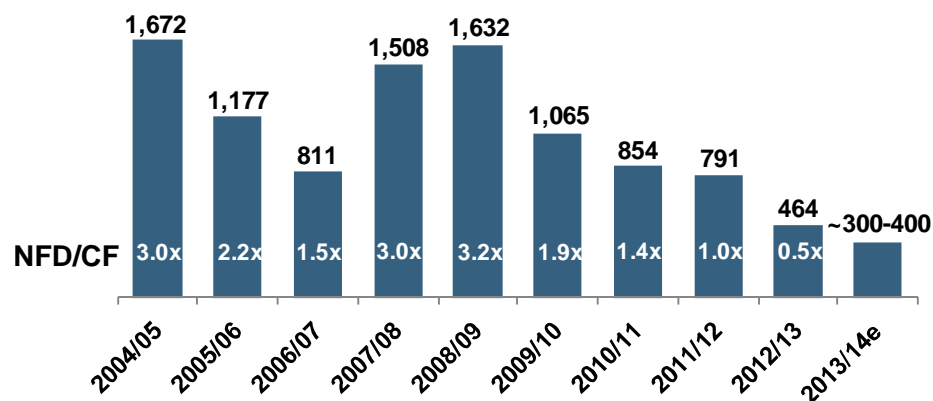
Cash flow (mn €)



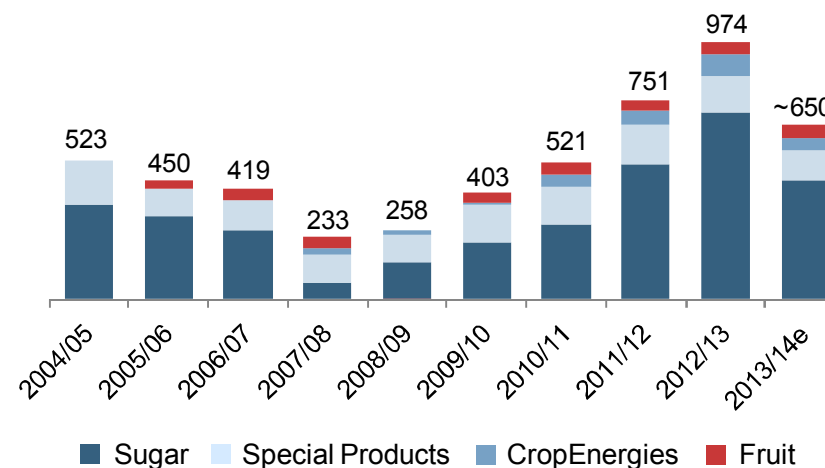
Revenues (bn €)



Net Financial Debt (mn €)



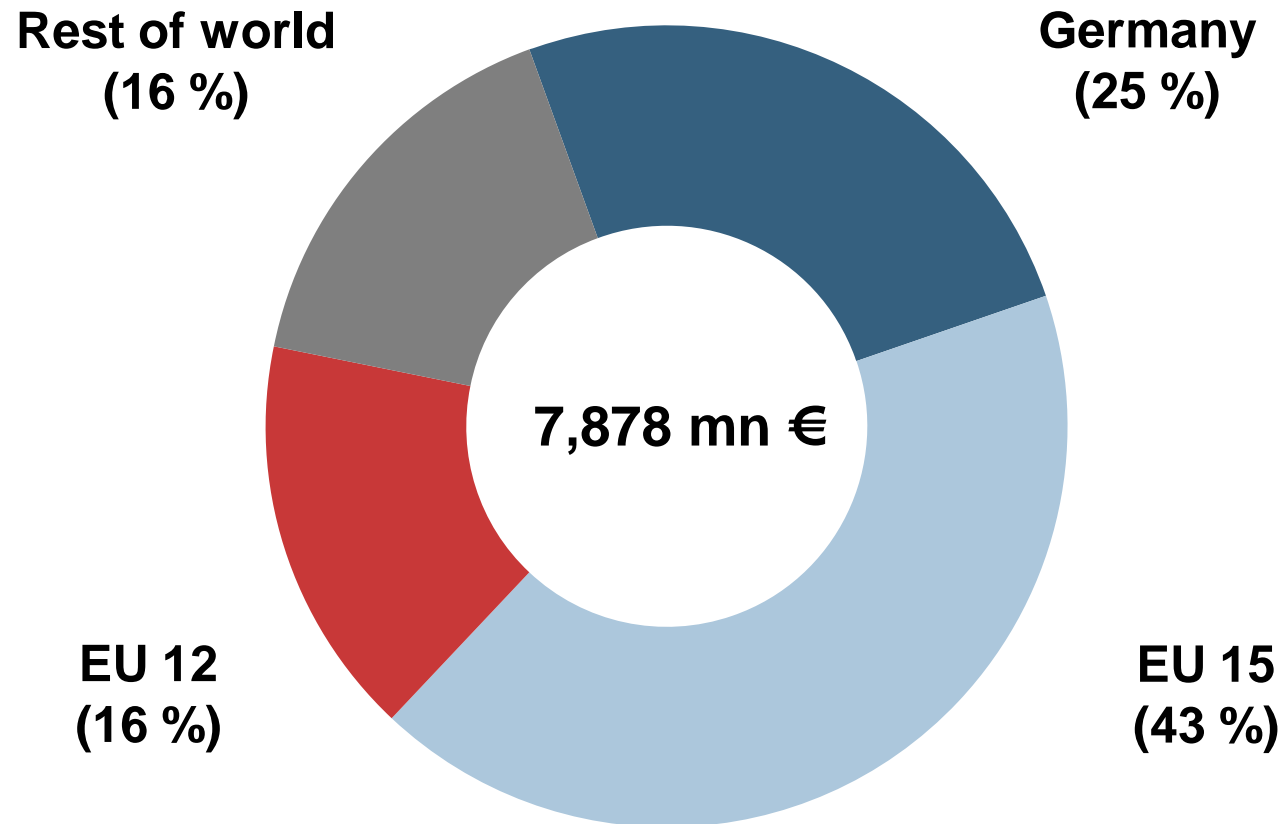
Operating Profit (mn €)



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Revenue by region 2012/13

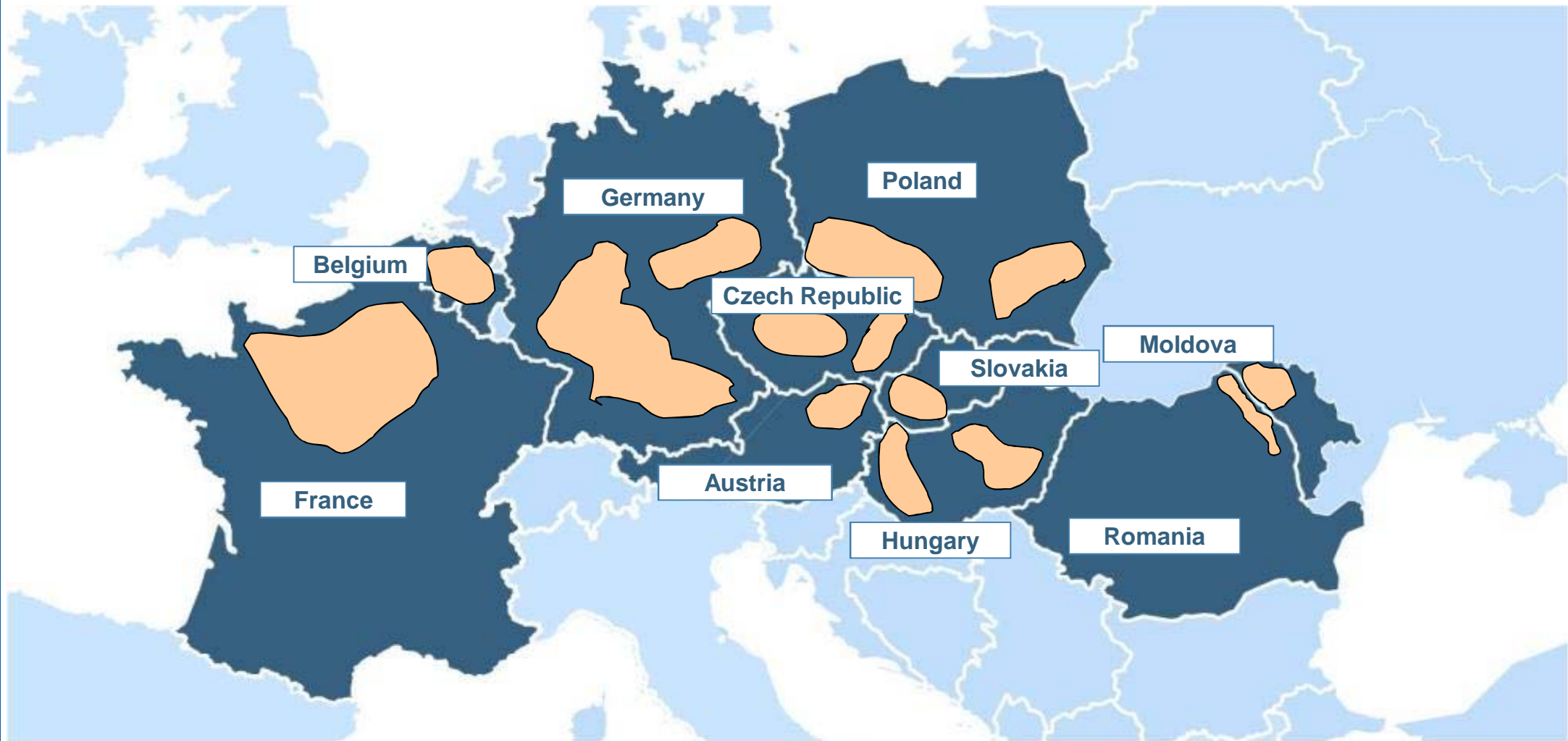


Segment Sugar: Campaign SMY 2012/13

- Beet growers: 42,600 (43,000)
- Beet acreage: 422,000 (412,000) ha
- Sugar factories (incl. refineries): 32 (32)
- Beet processing: 28.7 (31.1) mn tons
- Sugar production: 4.9 (5.4) mn tons
 - thereof from beets: 4.5 (4.9) mn tons
 - thereof raw sugar raffination: 0.4 (0.5) Mio. t



Südzucker well positioned in „Beet Belt“



Investments „secure“ profitability and rural area

Financial Year		mn €
2004/05	Capital employed	4.646
	<i>thereof fixed assets</i>	2.094
2005/06 - 2012/13	Investments accumulated	3.506
	<i>thereof fixed assets</i>	2.919
	<i>thereof sugar, starch and CropEnergies</i>	2.137
2012/13	Capital employed	5.950
	<i>thereof fixed assets</i>	2.676

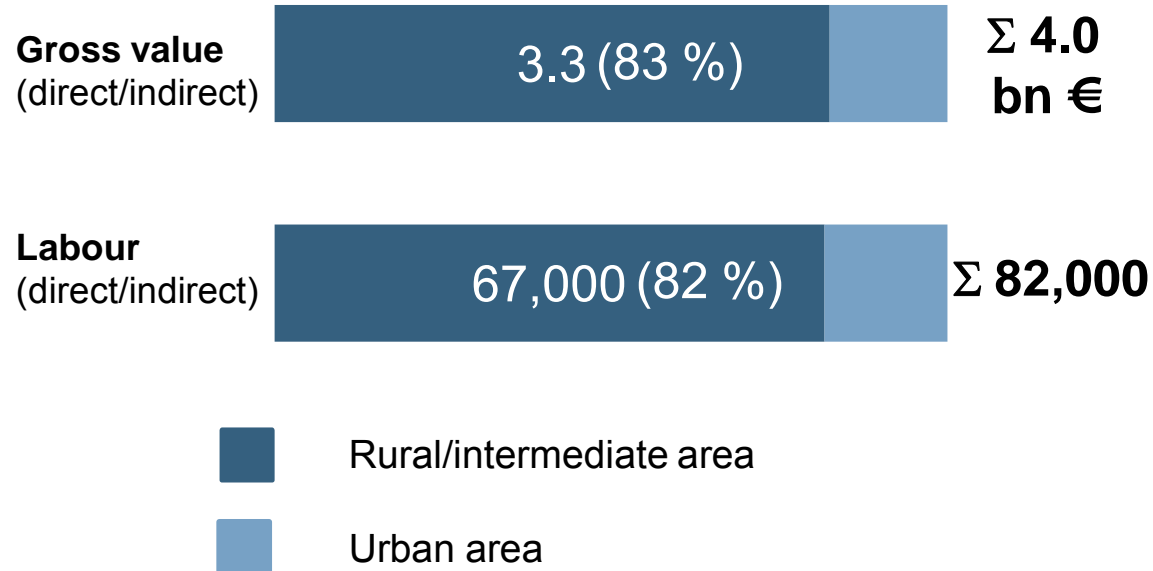
➔ **Planned investments 2013/14 - 2014/15 again about 900 mn €**

➔ **Main area of investments with about 750 mn € rural area in Europe**

WifOR-study: Economic importance of segment sugar

Sugar business of Südzucker is a strong business factor in rural areas

Importance of the single sugar factories for the regions is enormous:



- Up to 11.5 % of total regional gross value per sugar factory
- Up to 250 mn € gross value effects per sugar factory
- Up to 5,000 employees per sugar factory (direct/indirect)

Modular concept at Zeitz site

- Status quo: Efficient sugar factory/ one of the largest bioethanol factories in Europe
- Two components of site enlargement decided

Wheat starch factory

- Starch products, gluten, by-products
- Modular concept
- Investment budget approx. 125 mn €

Ethanol-Refinement factory

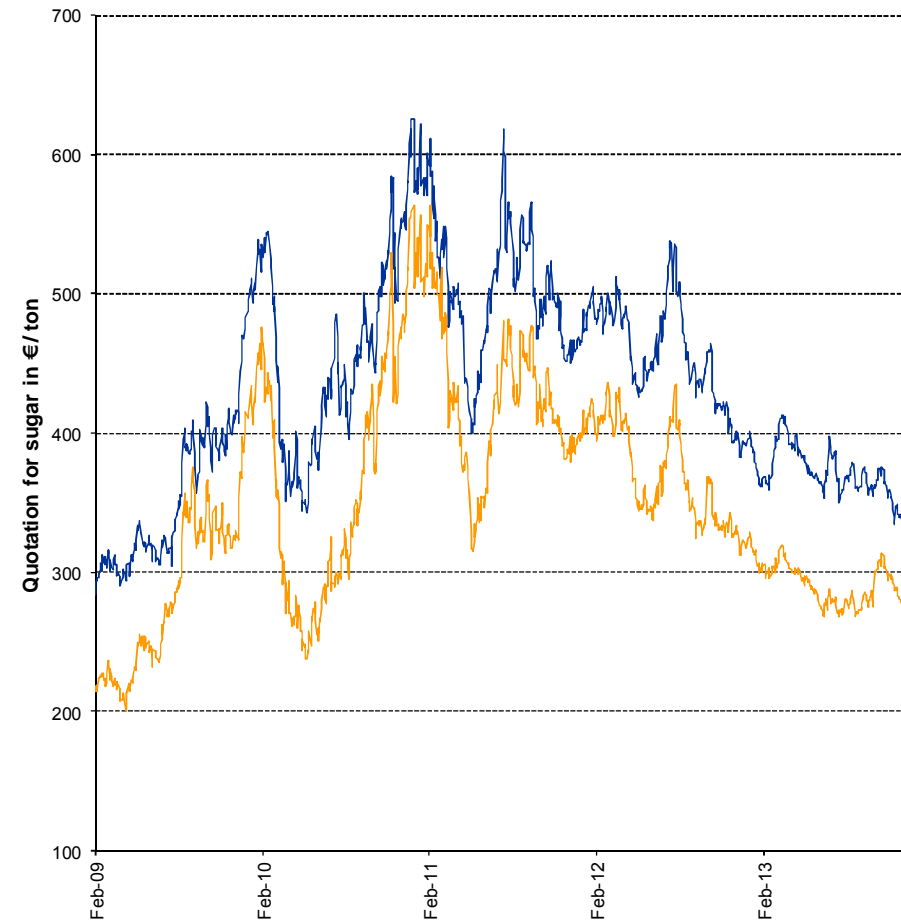
- Production of high quality neutral alcohol
- Additional volume in traditional market segments (beverages, cosmetics, pharma)
- Investment budget approx. 27 mn €

- Completion during 2015; more than 100 new jobs

Price development for raw and white sugar (NYMEX, LIFFE, EU)



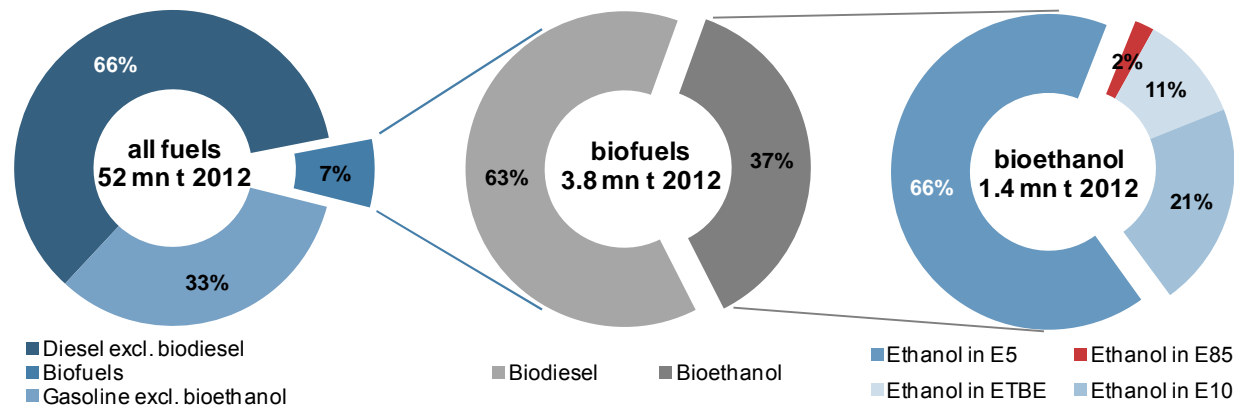
— White sugar contract No. 5 LIFFE London (Future contract switching upon expiry)



Biofuel policy: Germany

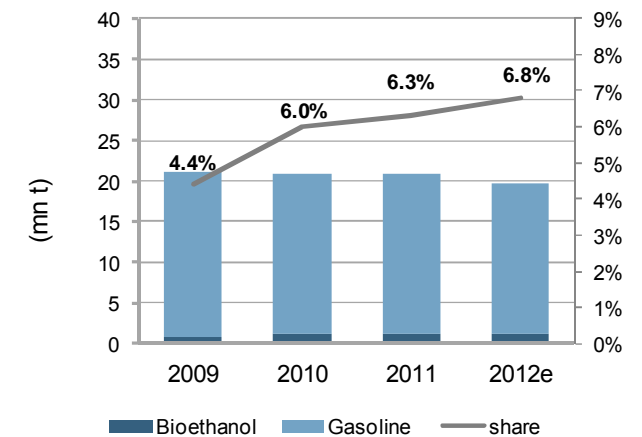
- Regulatory types for renewable energy
 - Electricity: Feed-in tariff leads to 20% REN (2012)
 - Biofuels: Quota minimum 6.25% renewable share in all fuels
 - Bioethanol: No price guarantee, no tax exemption (except E85)

Structure of fuel market

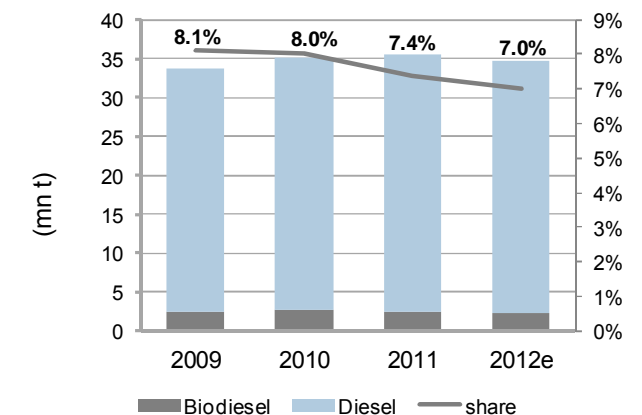


Source: BAFA

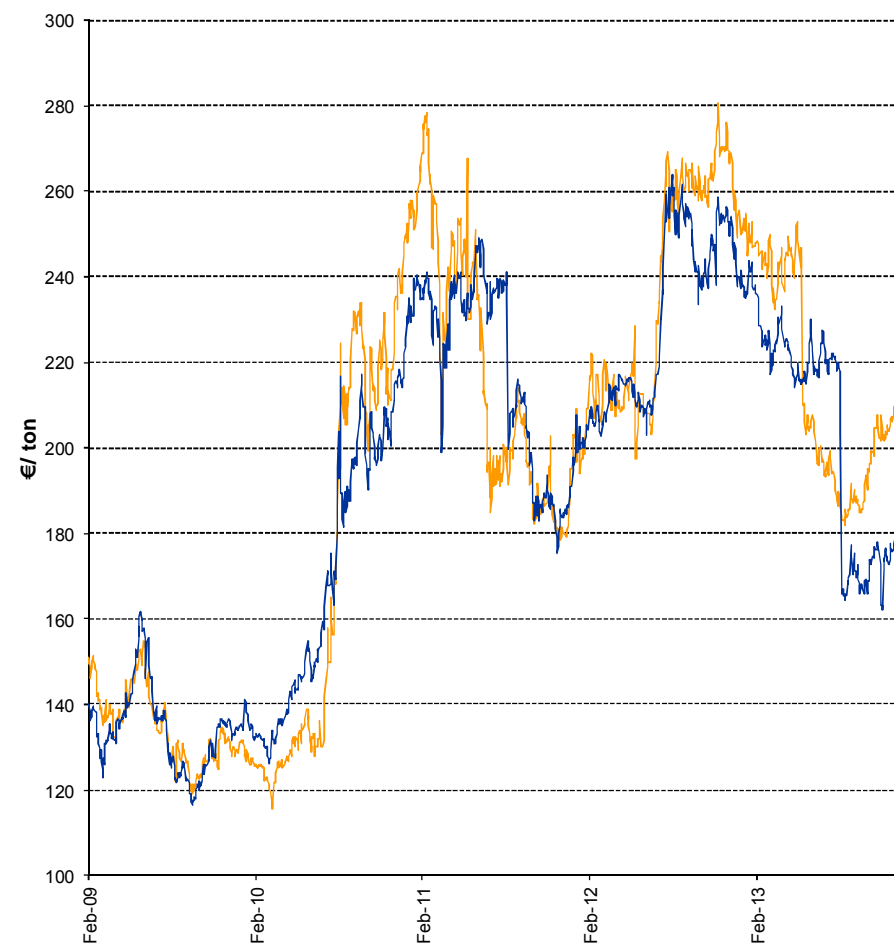
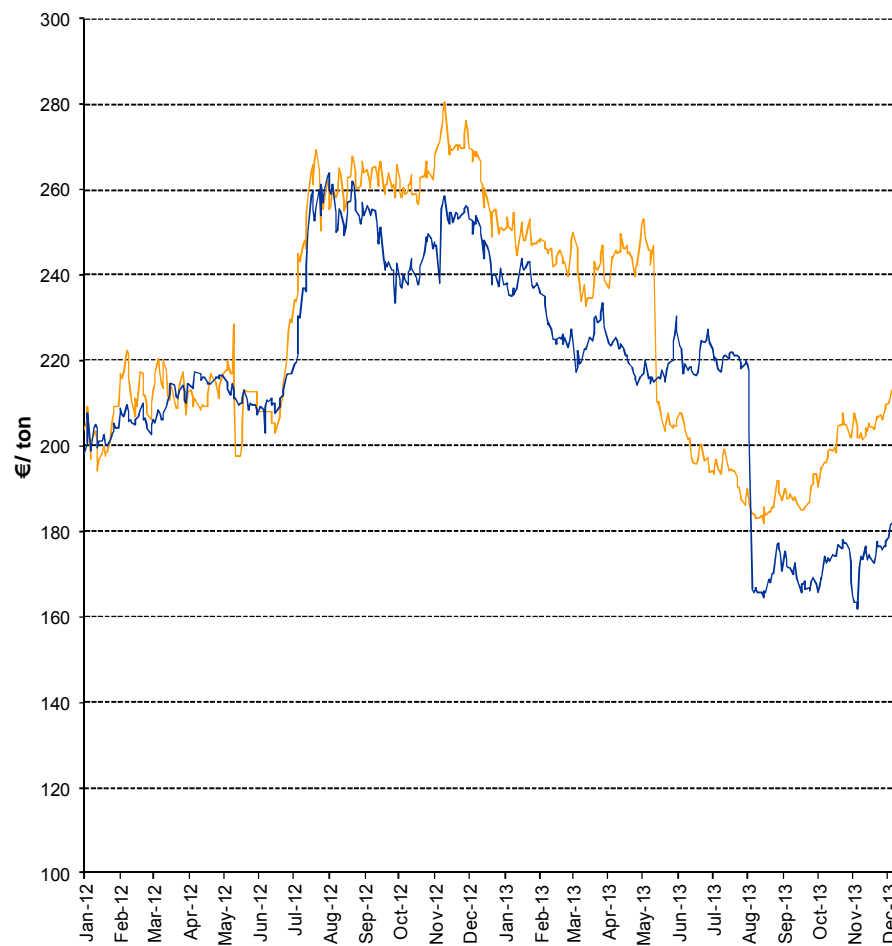
Gasoline/ethanol



Diesel/biodiesel



Price development wheat and maize (Euronext, LIFFE)



— Wheat price (Future contract switching upon expiry) — Price for maize (Future contract switching upon expiry)

Segment Fruit: New US facility for fruit preparations

- Expanding market presence in North America by constructing a fruit preparation plant in **Lysander, NY** (Northeastern region of the US)
- Total investment amounts to around **€30 million**
- US market offers **average annual growth of more than 6 %** – in contrast to the flat European market –, particularly in view of the trend toward fruit yoghurts containing a high proportion of fruit preparation.
- New facility will serve as a response to **rising customer demand in Canada and the Northeastern Region** of the US
- New production capacity of **45,000 tonnes annually**
- Current operations: Three North American production sites in Botkins, Ohio, Centerville, Tennessee and Fort Worth, Texas and Corporate Offices and NPD Center in Brecksville, Ohio.

Investor Relations

Financial calendar

January 13, 2014

Q3 – 1st to 3rd quarter report 2013/14

May 15, 2014

Press and analysts' conference for 2013/14

July 10, 2014

Q1 – 1st quarter report 2014/15

Juli 17, 2014

Annual general meeting for fiscal 2013/14

October 9, 2014

Q2 – 1st half year report 2014/15

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This presentation includes percentage and number rounding.