



ADDING
VALUE
TO NATURE'S
GIFTS.

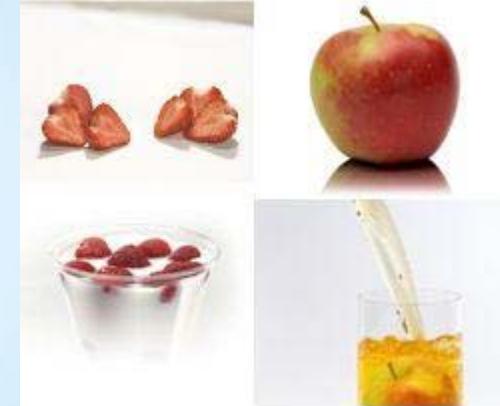


AGRANA Beteiligungs-AG
RS London – Goldman Sachs (Jan. 30, 2009)

AGRANA at a glance



AGRANA products you meet everyday



Sugar

- Sugar is sold
 - to consumers via the food trade (20%) and
 - to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries (80%).

Starch

- AGRANA produces starch and special starch products.
- Starch is a complex carbohydrate which is insoluble in water. Starch is used in food processing e.g. as thickener and for technical purposes e.g. in the paper manufacturing process.
- Bioethanol is part of our starch business.

Fruit

- Fruit juice concentrates customers are fruit juice and beverage bottlers and fillers (20%).
- Fruit preparations are special customized products (80%) for
 - the dairy industry,
 - the baked products industry,
 - the ice-cream industry.

AGRANA – Key figures & Strategy



SUGAR

- Leading producer of sugar in Central and Eastern Europe
- Strengthening the group's leadership in Central Europe and focus on a strong market position in the Balkan countries
- Maintaining the position as an efficiency and technology leader in the Central European sugar industry

STARCH



- One of Europe's leading suppliers of specialty products and isoglucose
- Increasing the output of highly refined speciality starch products
- Enlargement of corn starch capacities as well as isoglucose and bioethanol production
- Focus on the production of innovative customer-orientated products and starch based solutions for the customers



FRUIT

- World's leader in fruit preparations and Europe's foremost manufacturer of fruit juice concentrates
- AGRANA is aiming to extend its market positions for fruit preparation globally and for fruit juice concentrates in Europe

TOTAL

	Revenue 2007 08	Staff 2007 08	Revenue 2008 09e
SUGAR	772 m€	2,597	~770 m€
STARCH	339 m€	847	~565 m€
FRUIT	853 m€	4,696	~830 m€
Consolidation	(72 m€)		(70 m€)
TOTAL	1,892 m€	8,140	~2,100 m€



AGRANA – Production Sites

Segment	2008 09	2002 03
Sugar	10	15
Starch	5	5
Fruit	37	-
TOTAL	52	20



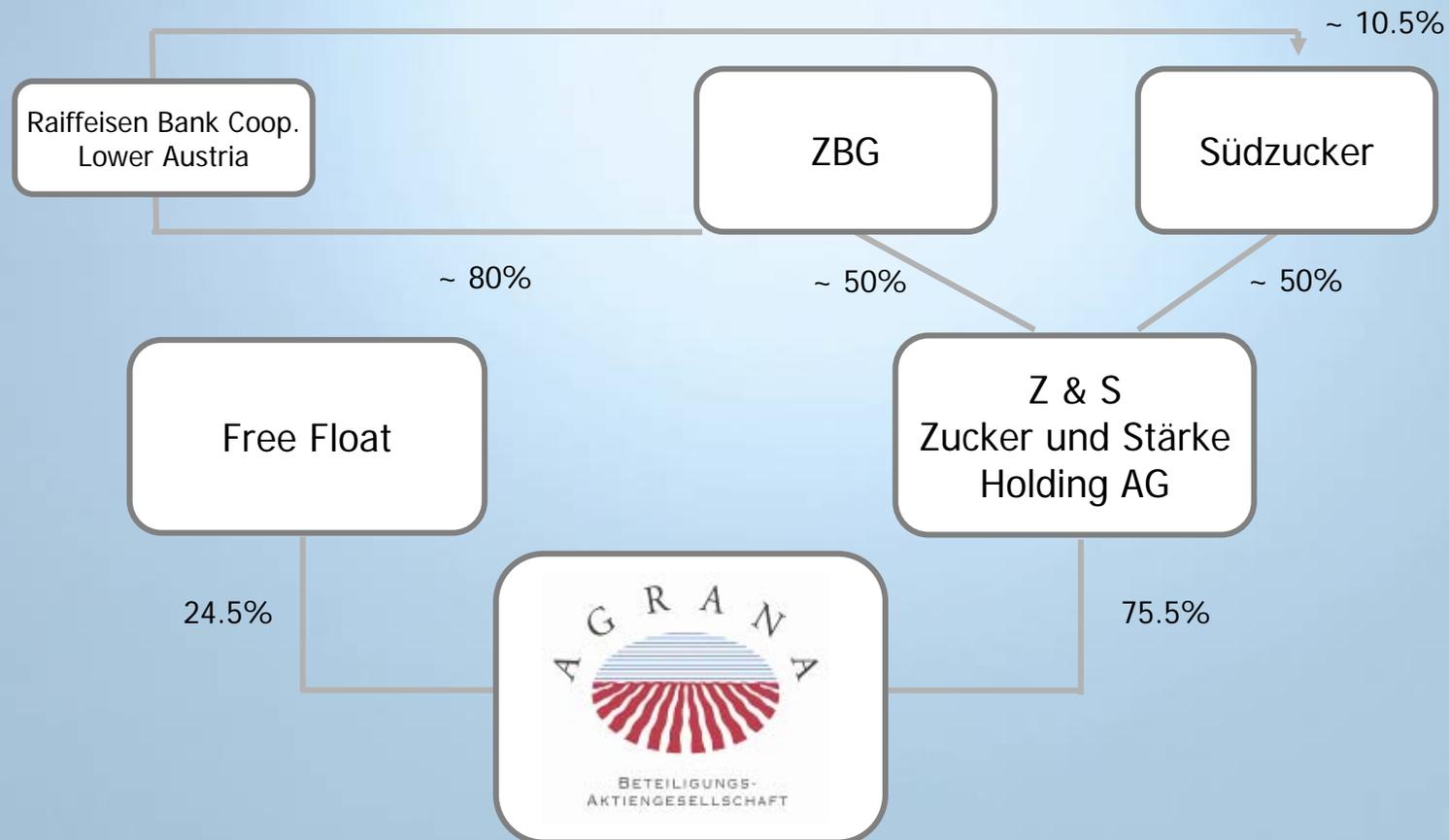
- Sugar**
Bosnia-Herzegovina, Austria, Romania, Slovakia, Czech Republic, Hungary
- Starch**
Austria, Romania, Hungary
- Fruit - Europe**
Belgium, Denmark, Germany, France, Austria, Poland, Romania, Russia, Serbia, Turkey, Hungary, Ukraine
- Fruit - International**
Argentina, Australia, Brazil, China, Fiji, Morocco, Mexico, South Africa, South Korea, USA





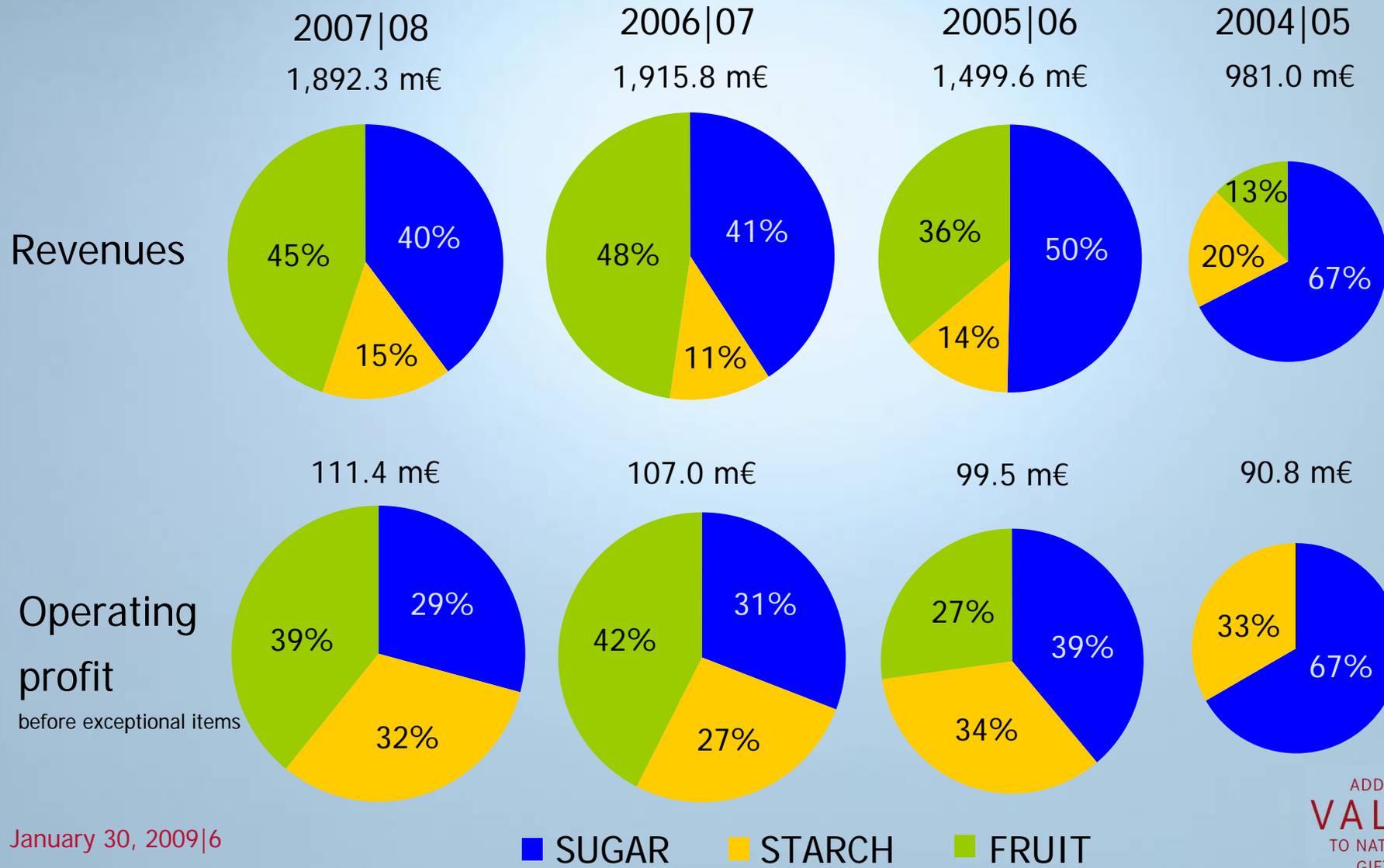
AGRANA's Shareholder Structure

- Shares outstanding: 14,202,040
- Market capitalization (as of 26 January 2009): ~ 624,9 m€



Overview of AGRANA Segments

"Diversification completed"



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Key Financials



in m€	Q3 2007 08	Q3 2008 09	Q1-Q3 2007 08	Q1-Q3 2008 09
Revenues	485.3	550.0	1,418.7	1,595.5
Operating Profit before exceptional items	33.0	27.5	87.4	19.7
Operating Profit after exceptional items	30.6	27.5	83.4	17.4
Net result for the period	13.1	5.3	49.7	(16.1)

AGRANA turnaround in Operating Profit in Q3 2008 | 09 of 27.5 m€ after a minus of 25.9m€ in Q2 2008 | 09.

Key Messages of Q3 2008|09



+

- Normalisation of raw material and energy prices
- Bioethanol: full production with increased revenues
- Sugar market develops towards balance
- Good campaign proceed in all areas

-

- Global economic downturn
- Customers are more tentative
- Increase of price pressure in the food industry
- High volatility of CEE currencies
- Increase of finance costs

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SUGAR.

AGRANA is the leading producer of sugar in Central and Eastern Europe (CEE).

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SUGAR Segment Market Position



Market position			
('000 tons)	EU quota / country	AGRANA quota ⁽¹⁾	Market position
Austria	351	351	#1
Hungary	105	105	#1
Czech Republic	285	94	#2
Slovakia	112	44	#2
Romania	434	155 ⁽²⁾	#1
EU 27	1,287	749	
Bosnia- Herzegovina		150 ⁽³⁾	#1

Details:

- (1) AGRANA quota for 2008|09 after restructuring and second wave in March 08
- (2) AGRANA quota in Romania for sugar beet (24,240 to) and refined raw sugar (130,668 to)
- (3) Planned capacity for refined raw sugar for 2009 (50:50 Joint Venture)

- Sugar plant
- Distribution centre
- Sugar refinery

7 sugar plants and 2 raw sugar refineries



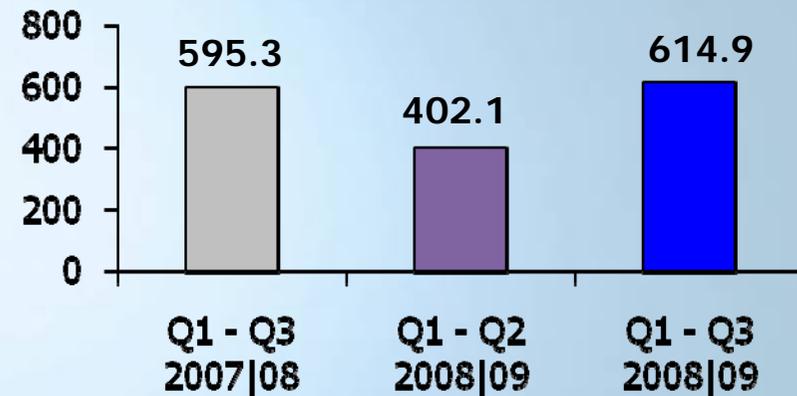
SUGAR Segment Highlights

Q1 – Q3 2008|09

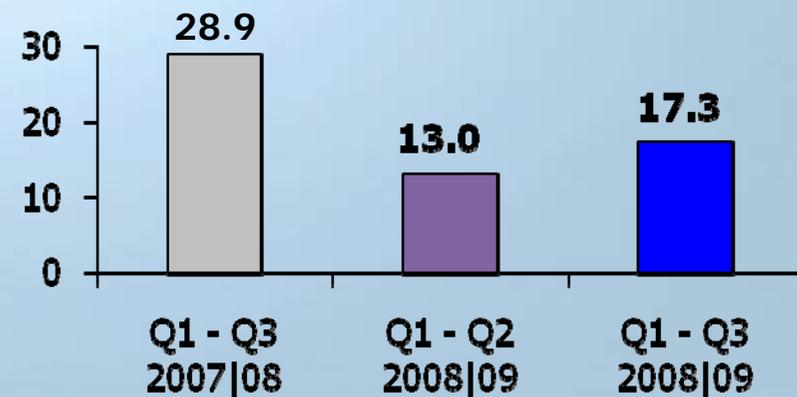


- **Revenues 614.9 m€**
 - Revenues increased by 3.3% compared to reporting period 2007|08
 - Higher quota sugar sales
 - Prices under pressure due to EU sugar market regime
- **Operating Profit 17.3 m€**
 - Volatility in certain CEE currencies had a negative impact
 - Lower sales prices cause pressure on margins
 - Start-up costs for refinery in Brcko, Bosnia

Revenues SUGAR in m€
(before Intercompany consolidation)



Operating Profit SUGAR in m€

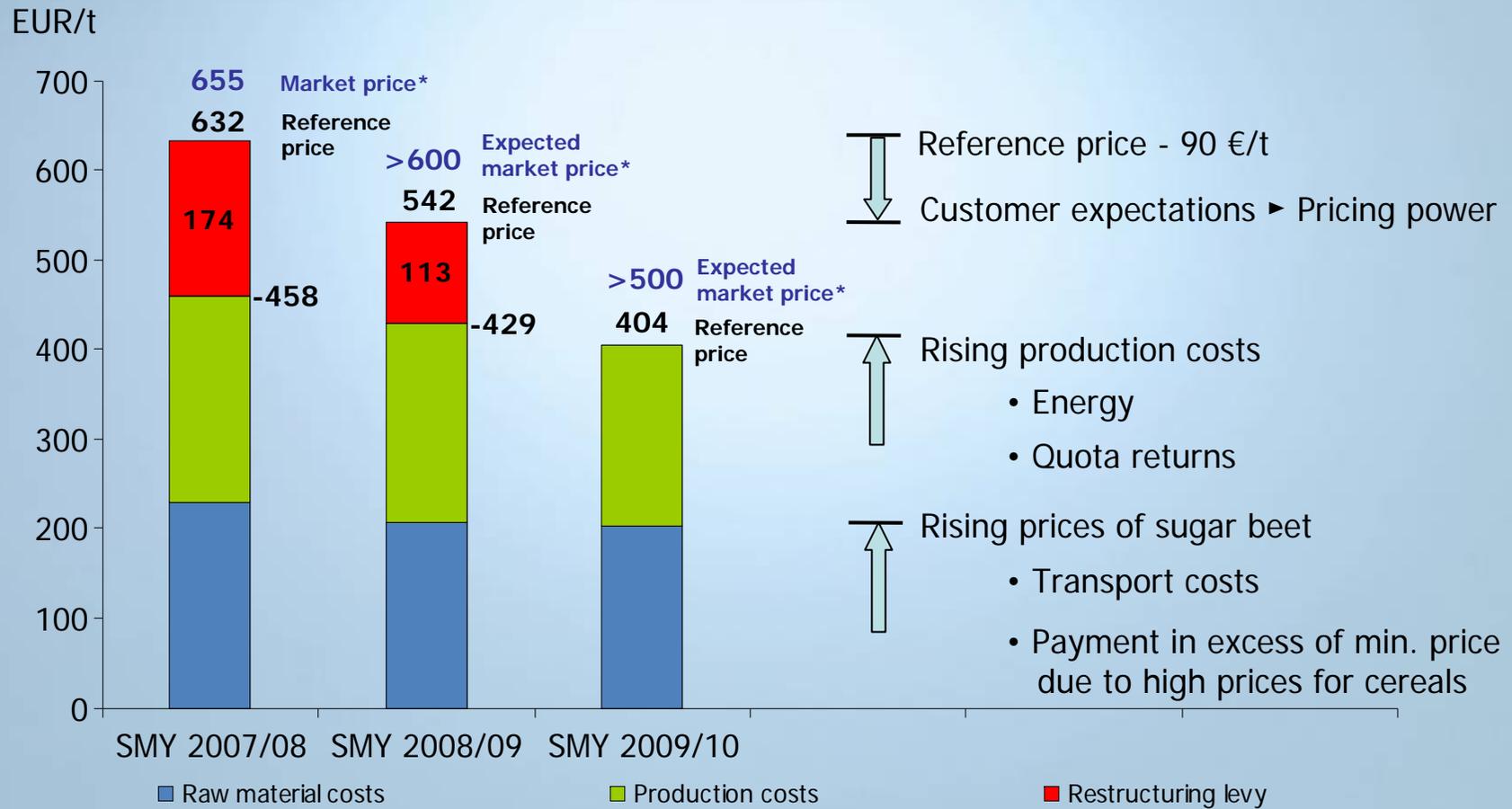


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Key indicators for SUGAR Segment



Implementation of sugar market regime reform

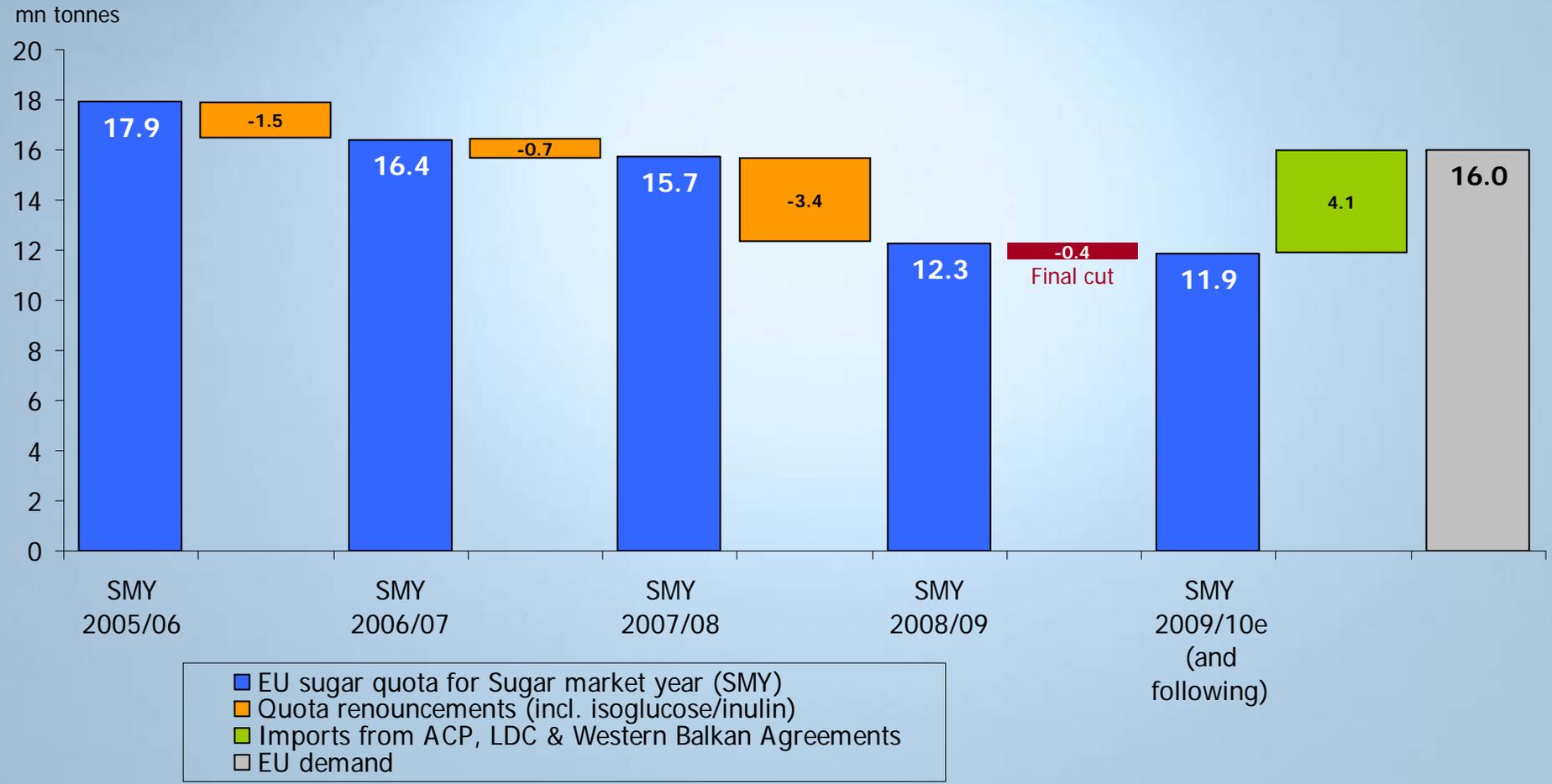


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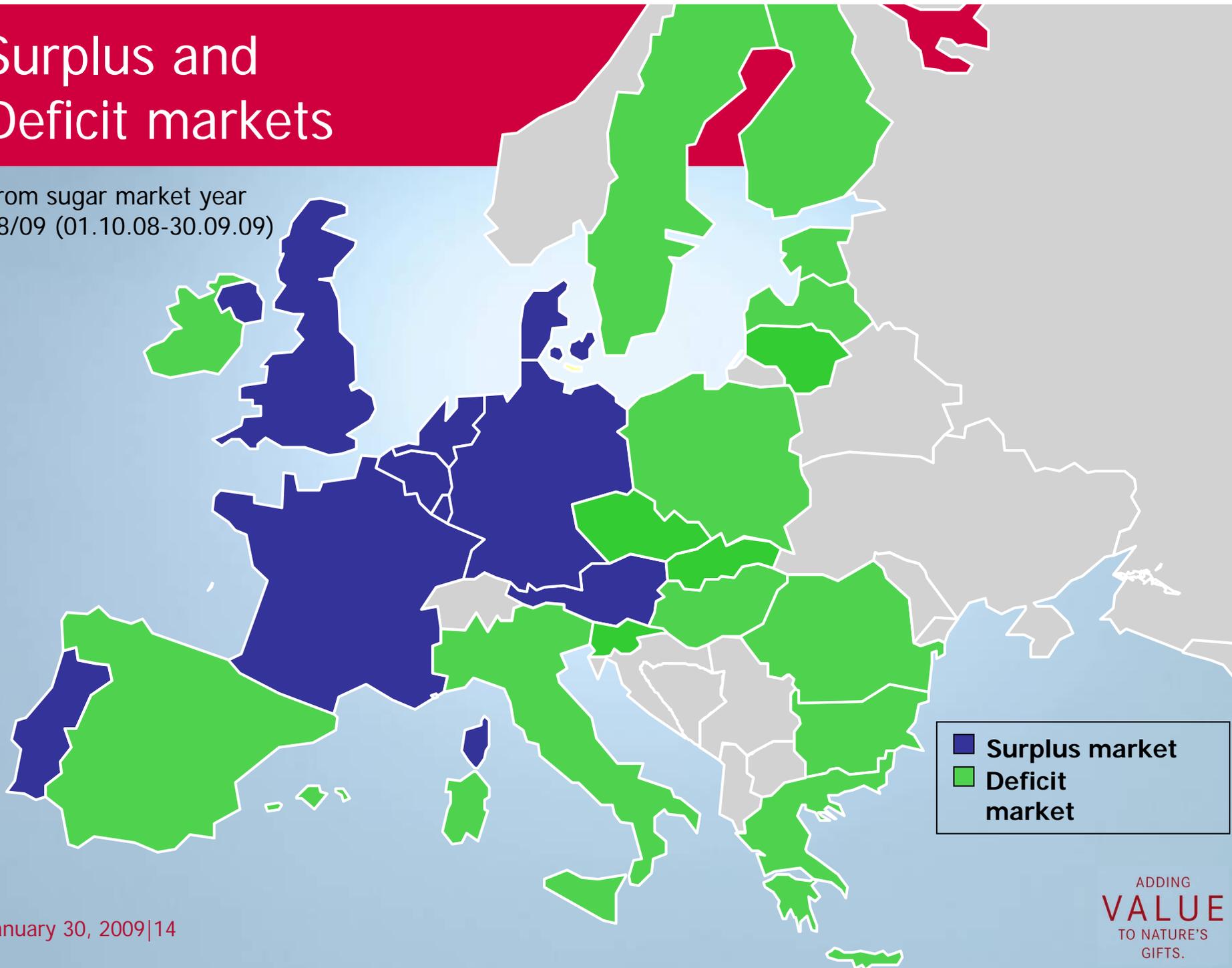


Reform process of EU Sugar Regime



Surplus and Deficit markets

From sugar market year
08/09 (01.10.08-30.09.09)



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STARCH.

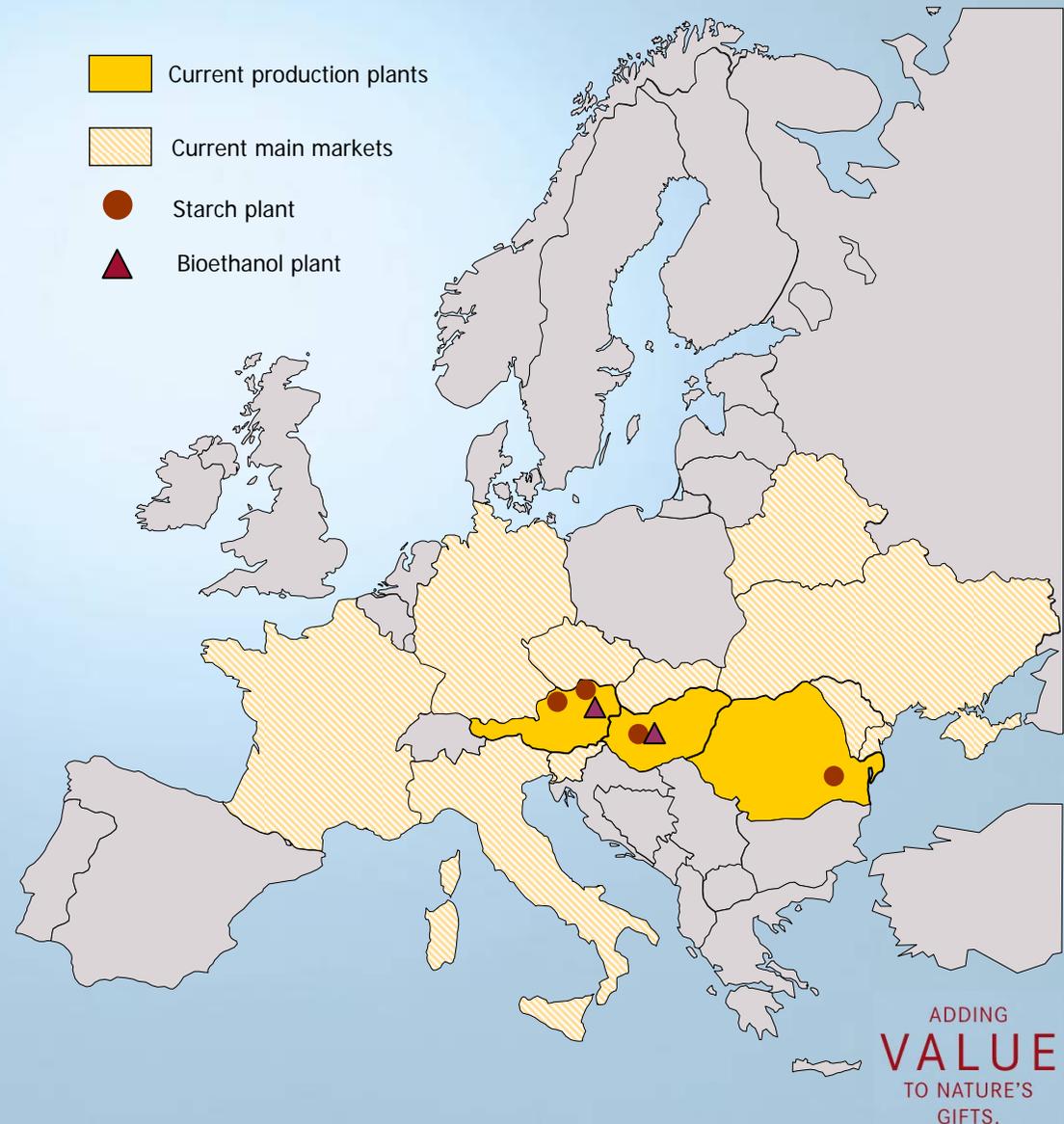
AGRANA is a well positioned starch specialist in Europe.

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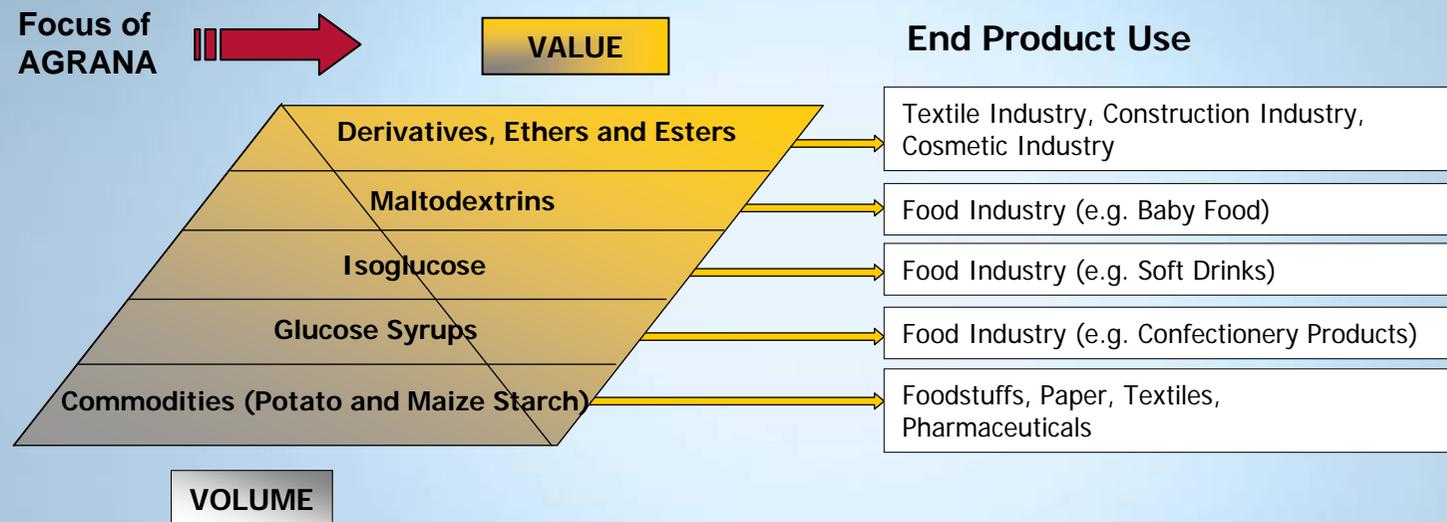
STARCH Segment Market Position



- Organic growth of existing production plants (capacity expansion in Austria and Hungary)
- Isoglucose production in Hungary will nearly double as a consequence of the new EU-Sugar Market Reform
- Sales
 - 50 % are sold in the local markets where production is located
 - 50 % are exported to neighboring countries and third countries
- Bioethanol: AGRANA already produces in Hungary and will be the market leader in Austria



STARCH Segment Specialisation strategy



- Food:

- Growth in products from special raw materials (Market leadership)
- Growth in starch derivatives for fruit preparations
- Growth in „High Care“-starches

- Non-Food:

- Innovation- and Market leadership in
 - Special applications for construction industry
 - Adhesive (sack adhesive)
- Growth in cosmetics industry
- Growth in special applications for paper, textile and cardboard industry

STARCH Segment Highlights

Q1 – Q3 2008|09



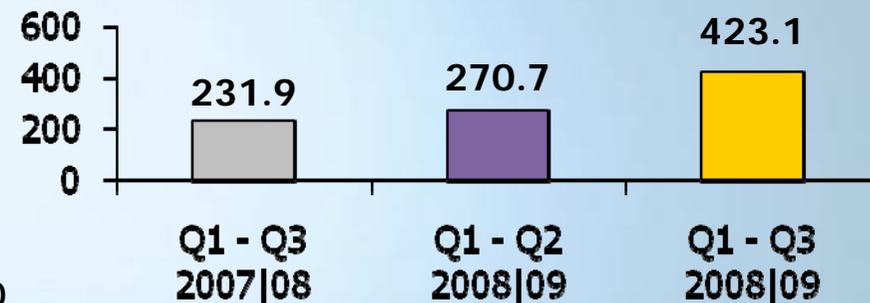
- **Revenues 423.1 m€**

- Higher Bioethanol sales in Austria and Hungary
- Higher sales prices for certain starch products for the food industry
- Increased isoglucose sales
- Animal feed revenues now assigned to starch segment (Q1-Q3 08|09 59 m€)

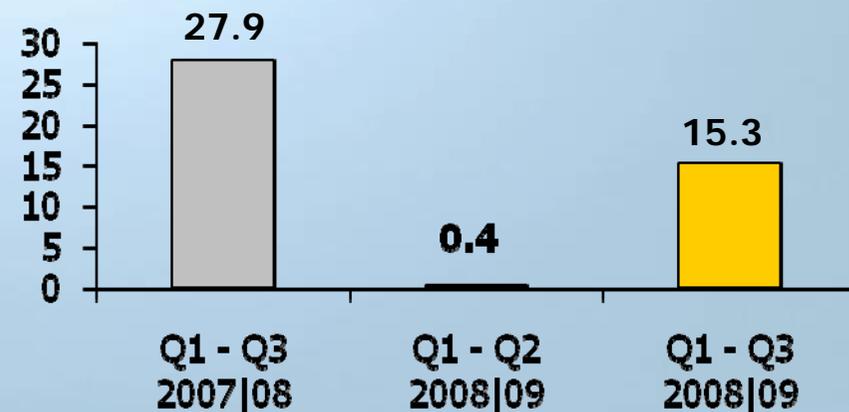
- **Operating Profit 15.3 m€**

- Substantial upward trend in Q3 2008|09 because of lower raw material prices as of September 2008

Revenues STARCH in m€
(before intercompany consolidation)



Operating Profit STARCH in m€





Key indicators for STARCH Segment

- **Starch**

- Price development of agricultural commodities: Normalisation of raw material prices since new crop
- Continuing pressure from energy costs
- Focus on higher-margin products (specialisation strategy)
- Higher utilisation rate of new production capacity in Hungary

- **Bioethanol**

- Austria: Legal framework unchanged
 - Mandatory admixture by biofuels 5.75% from 1 October 2008
 - Political aim in Austria: 10% substitution from 2010
- Ethanol quotation
 - no correlation with Petrol prices nor with grain prices, but with world market sugar prices

AGRANA Bioethanol activities



PISCHELSDORF (Austria)

Total investment 125 m€
Theoretical capacity up to 240,000 m³ (= 190,000 tonnes)
Production start June 2008
Raw material base wheat, corn and sugar beet thick juice
By-product up to 190,000 tonnes of ActiProt



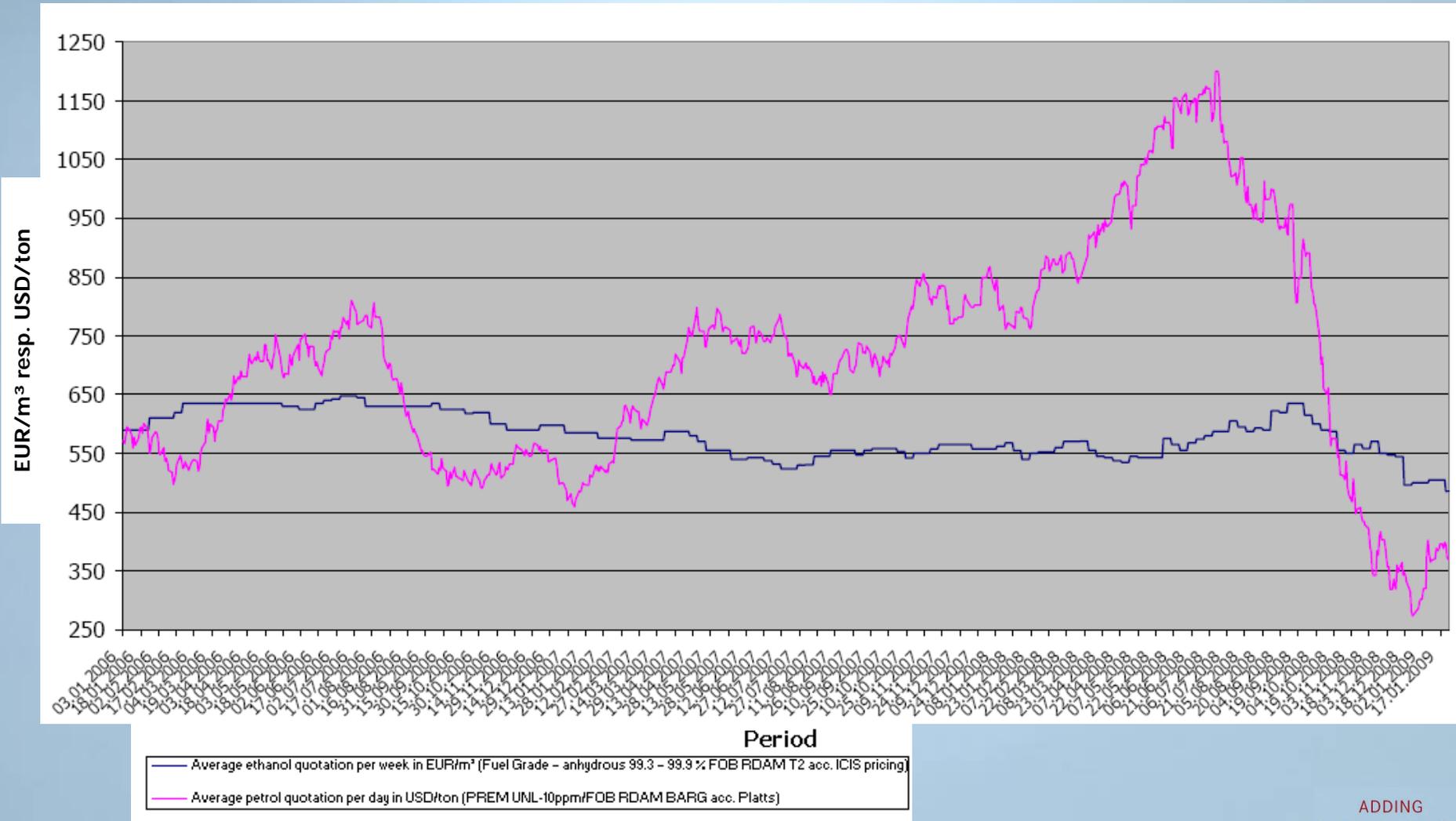
HUNGRANA (Hungary)

Investment volume ~ 100m€ (50% share held by AGRANA: ~ 50m€)
for grind increase from 1,500 to 3,000 tonnes/day
for isoglucose capacity increase due to quota increase
for bioethanol expansion
Theoretical capacity up to 187,000 m³
Conclusion of expansion programme July 2008
Raw material base corn





Quotation for Ethanol and Petrol



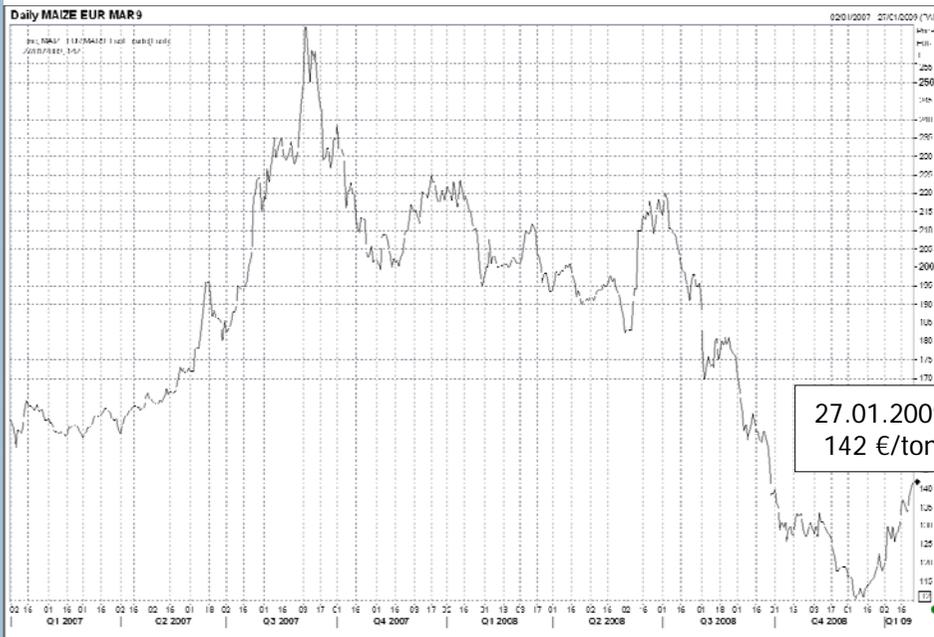
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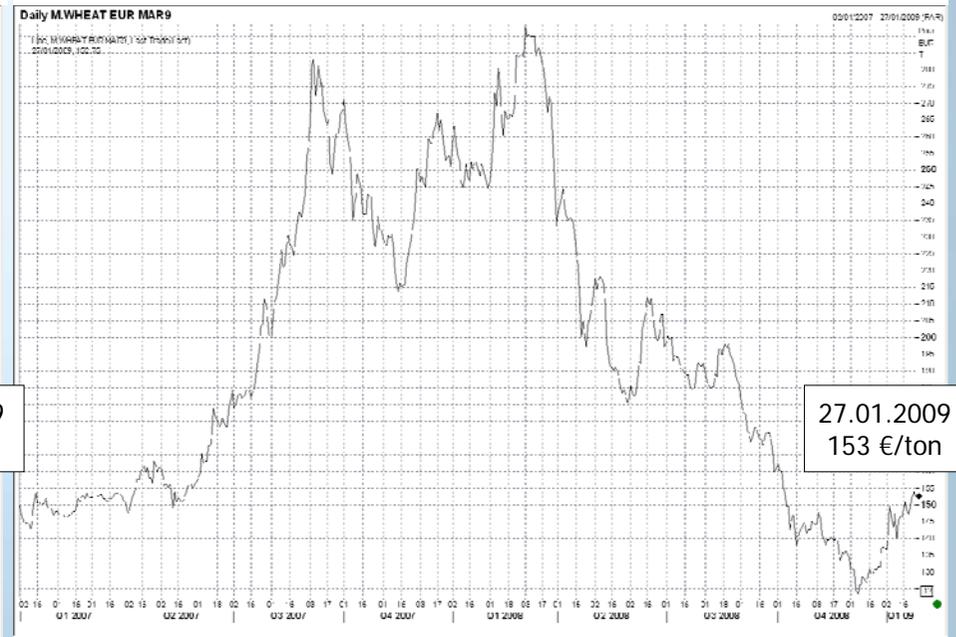


Price development of cereals

CORN Quotation (MATIF)



WHEAT Quotation (MATIF)



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FRUIT.

AGRANA is world's leading supplier of fruit preparations and fruit juice concentrates.



FRUIT Segment Business Model



Fruit Preparations

- Based on mostly frozen fruits
 - ✓ tailor-made customer products (several thousand receipts worldwide)
 - ✓ shelf life of the fruit preparation: approx. 6 weeks
 - > necessity to produce regional



Fruit Juice Concentrates

- Production of fruit juice concentrates from fresh fruits
 - ✓ in the growing area of the fruits (water content and quality of the fruits don't allow far transports)
 - ✓ shelf life of fruit juice concentrates: approx. 2 years
 - ✓ can be shipped around the world



FRUIT Segment Business Model

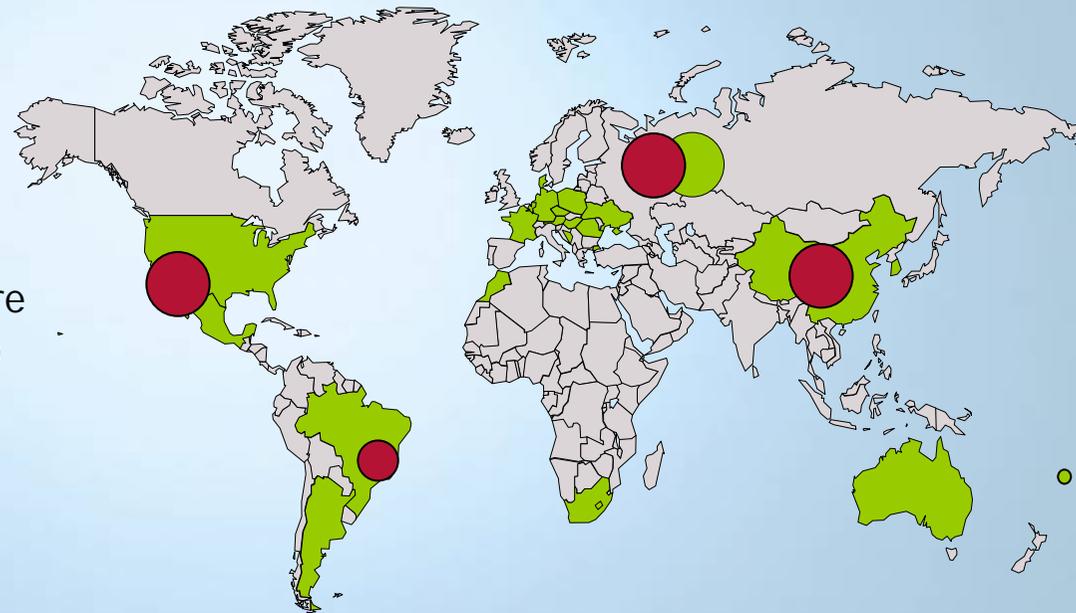


Fruit Preparations

- Extend the market position at all markets, where we are present
- Market entry in regions with growth potential where AGRANA customers are already operating (Yoghurt producers)

Fruit Juice Concentrates

- Further growth in existing markets
- Increase in market share via distribution channel enhancement in the EU and Russia



■ Current production plants ● growth area

FRUIT Segment Highlights

Q1 – Q3 2008|09



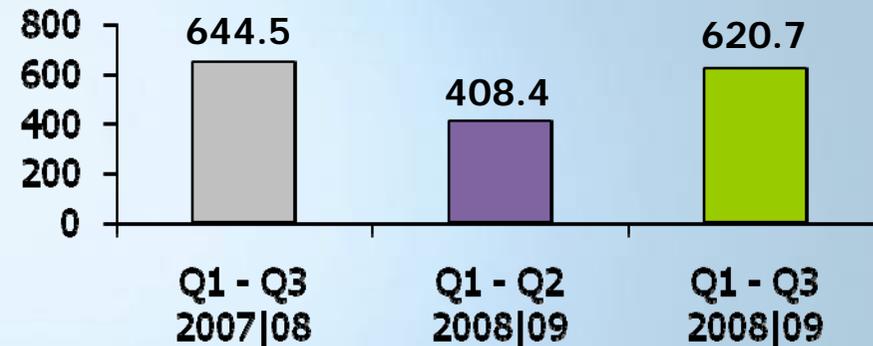
- **Revenues 620.7 m€**

- Juice: lower market prices as a consequence of lower raw material prices
- Fruit: higher sales prices, lower sales volumes
- Downturn after H1 2008|09 partly compensated in Q3 2008|09

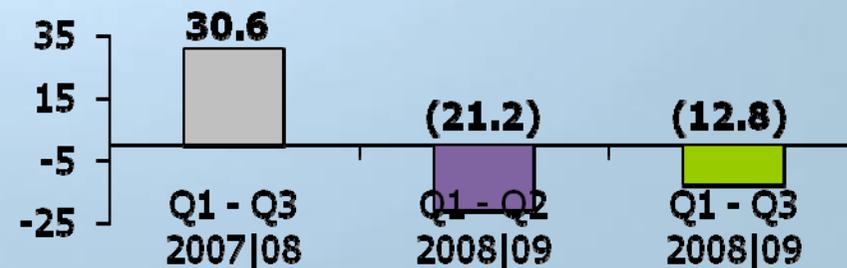
- **Operating Profit (12.8) m€**

- Still unsatisfying operational result because of devaluation of AJC stocks in Q2 2008|09, but positive in Q3 2008|09
- Higher production costs (energy and transport) and weak market environment

Revenues FRUIT in m€
(before intercompany consolidation)



Operating Profit FRUIT in m€



Key indicators for FRUIT Segment



- **Fruit Juice Concentrates**

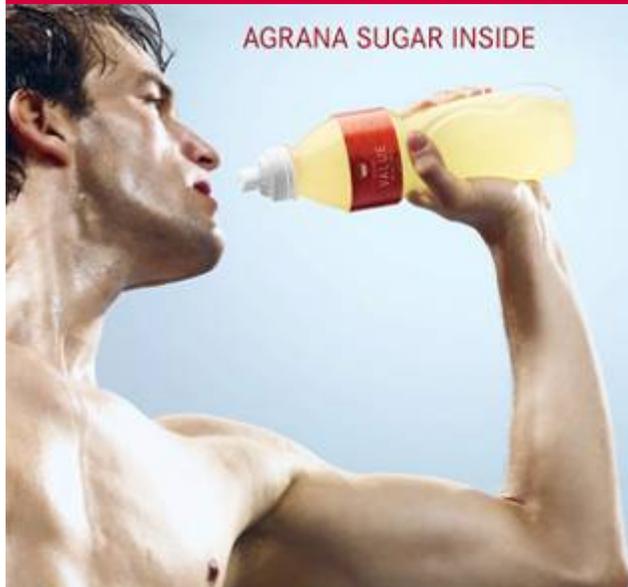
- Crop situation for apples in Europe and China influences market price for concentrates
- Development of Chinese Apple Juice Concentrate production is key
- Oligopolisation of Europe's big bottlers for fruit juices
- Customer expectations, price pressure, limitation of risk position
- Usage of existing capacities

- **Fruit preparations**

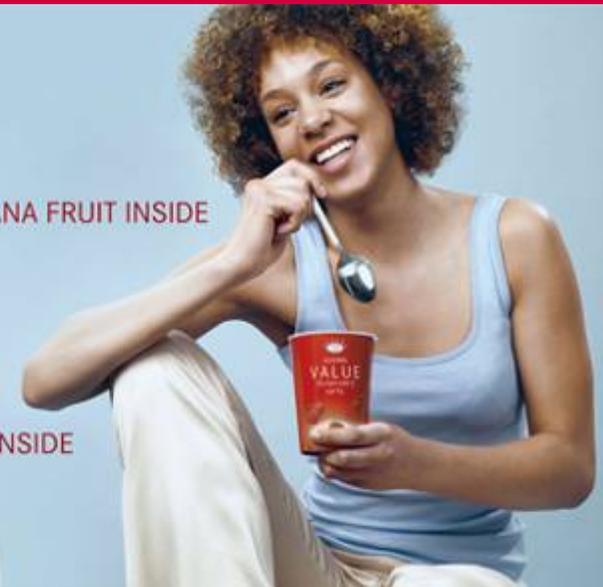
- Consumer habits/Price sensitivity
- Development of global milk market drives further fruit preparation development
- Inflation: high prices for dairy products stifle demand
- Synergy potential in the reorganisation of the fruit business (worldwide sourcing; core supplier to global food players)



AGRANA SUGAR INSIDE



AGRANA FRUIT INSIDE



AGRANA STARCH INSIDE



Business performance Q1 – Q3 2008|09

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Consolidated Profit and Loss Account (based on IFRS)



Key P&L figures in m€	Q3 2007 08	Q3 2008 09	Q1-Q3 2007 08	Q1-Q3 2008 09
Revenues	485.3	550.0	1,418.7	1,595.5
Operating Profit before exceptional items	33.0	27.5	87.4	19.7
Exceptional items	(2.4)	0	(4.0)	(2.3)
Operating Profit after exceptional items	30.6	27.5	83.4	17.4
Financial Result	(12.9)	(20.8)	(15.7)	(28.8)
Net Result before Tax	17.7	6.8	67.7	(11.4)
Taxes	(4.6)	(1.5)	(18.0)	(4.7)
Net Result for the period	13.1	5.3	49.7	(16.1)

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Balance Sheet



in m€	29 February 2008	30 November 2008
Non-current assets	1,077.2	1,066.3
Current assets	1,126.8	1,123.2
Total equity	922.1	873.3
Non-current liabilities	412.9	301.9
Current liabilities	869.0	1,014.3
Balance sheet total	2,204.0	2,189.5
Equity Ratio	41.8%	39.9%

Consolidated Cash-flow Statement

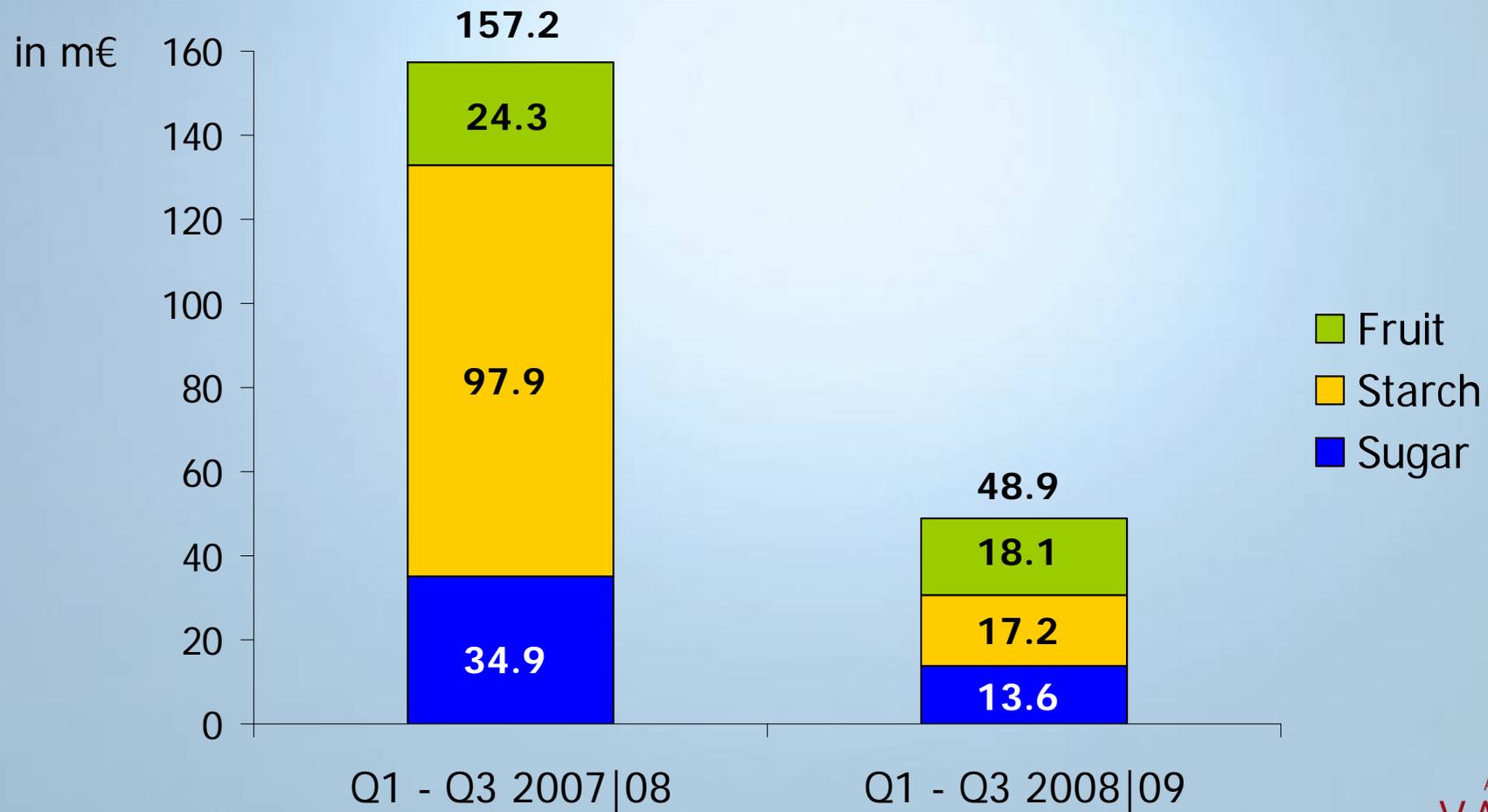


in m€	Q3 2007 08	Q3 2008 09
Operating Cash-flow before change in working capital	103.0	72.7
Gains on disposal of non-current assets	(2.6)	(5.8)
Change in working capital	(168.9)	(76.5)
Net cash used in operating activities	(68.5)	(9.6)
Net cash used in investing activities	(123.2)	(47.9)
Net cash from financing activities	124.7	25.8
Net decrease in cash and cash equivalents	(67.0)	(31.7)
Effect of movements in foreign exchange rates on cash and cash equivalents	1.3	0.4
Cash and cash equivalents at beginning of period	132.2	86.8
Cash and cash equivalents at the end of period	66.5	55.5

Investment



Total Investment Q1 – Q3 2008|09 48.9 m€





AGRANA SUGAR INSIDE

AGRANA FRUIT INSIDE

AGRANA STARCH INSIDE

Outlook

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- **SUGAR Segment**

- AGRANA expects a slight decline of revenues in FY 2008|09
- Margin decline in CEE due to weakening currencies
- Refinery in Brcko, Bosnia, with positive earnings contributions from FY 2009|10

- **STARCH Segment**

- Dynamic sales growth expected to continue in the fourth quarter 2008|09
- Start-up costs of 7 m€ for the Bioethanol plant in Pischelsdorf still reflected in the full year's figure

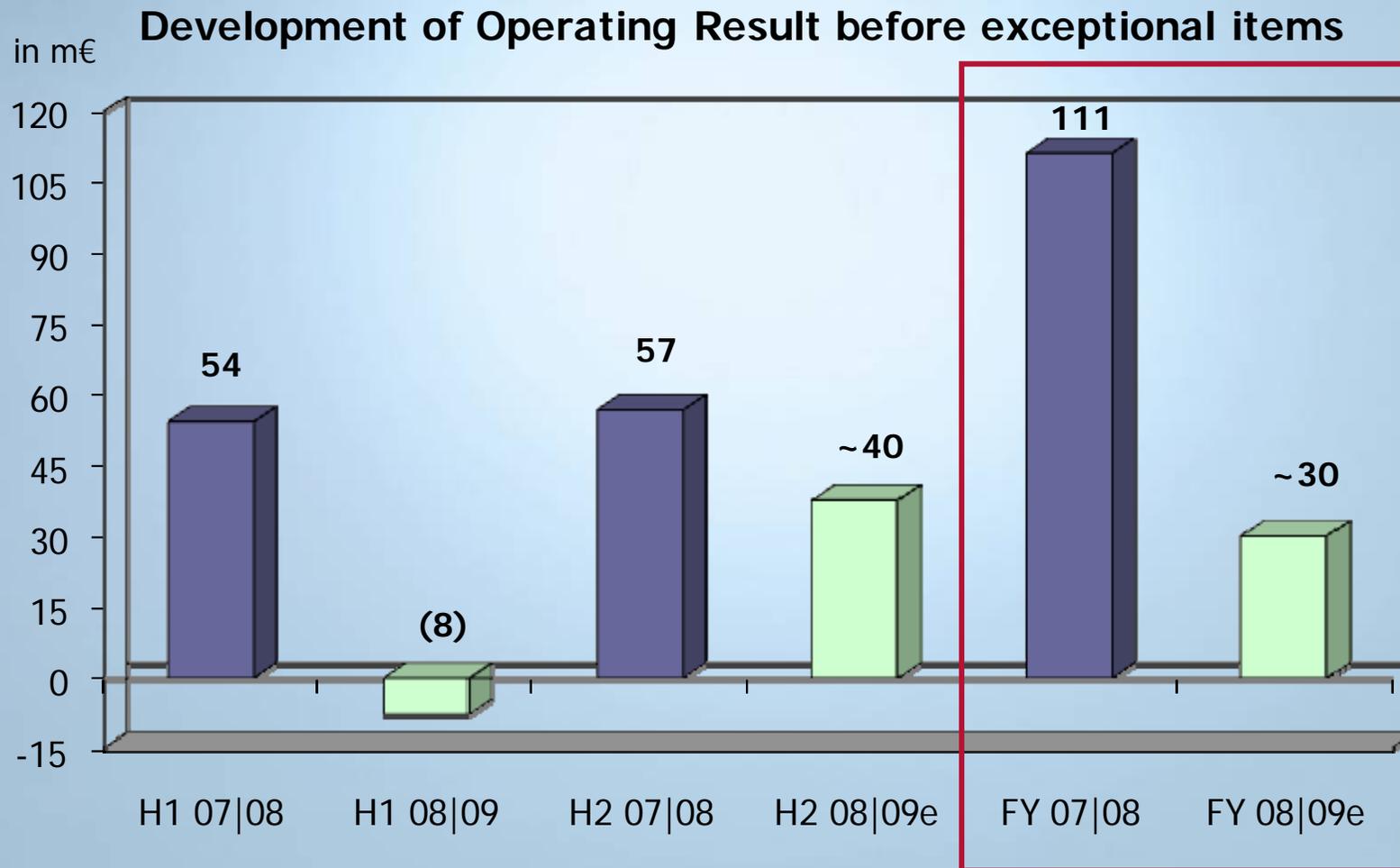
- **FRUIT Segment**

- Revenues expected slightly below previous year's level
- Lower juice prices put pressure on segment sales

- **Guidance 2008 | 09 unchanged**

- ⇒ **Group revenue in FY 2008 | 09 approx. 2.1 bn€**
- ⇒ **Operating Profit of approx. 30 m€ in FY 2008 | 09**

Outlook for FY 08|09e





- **CAPEX of 75 m€ below depreciation in FY 2008 | 09**
- **Necessary credit lines for FY 2008 | 09 and 2009 | 10 secured**
- **AGRANA reacts on the volatile market environment with efficiency and cost measures**
- **Regain of profitability, because of stabilisation of major input factors and bigger continuation of processes; no start-ups of new plants**

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