



# AGRANA Beteiligungs-AG

## Results of Q1 2010|11

(March 1 – May 31, 2010)



SUGAR. STARCH. FRUIT.

# Financial Highlights Q1 2010|11



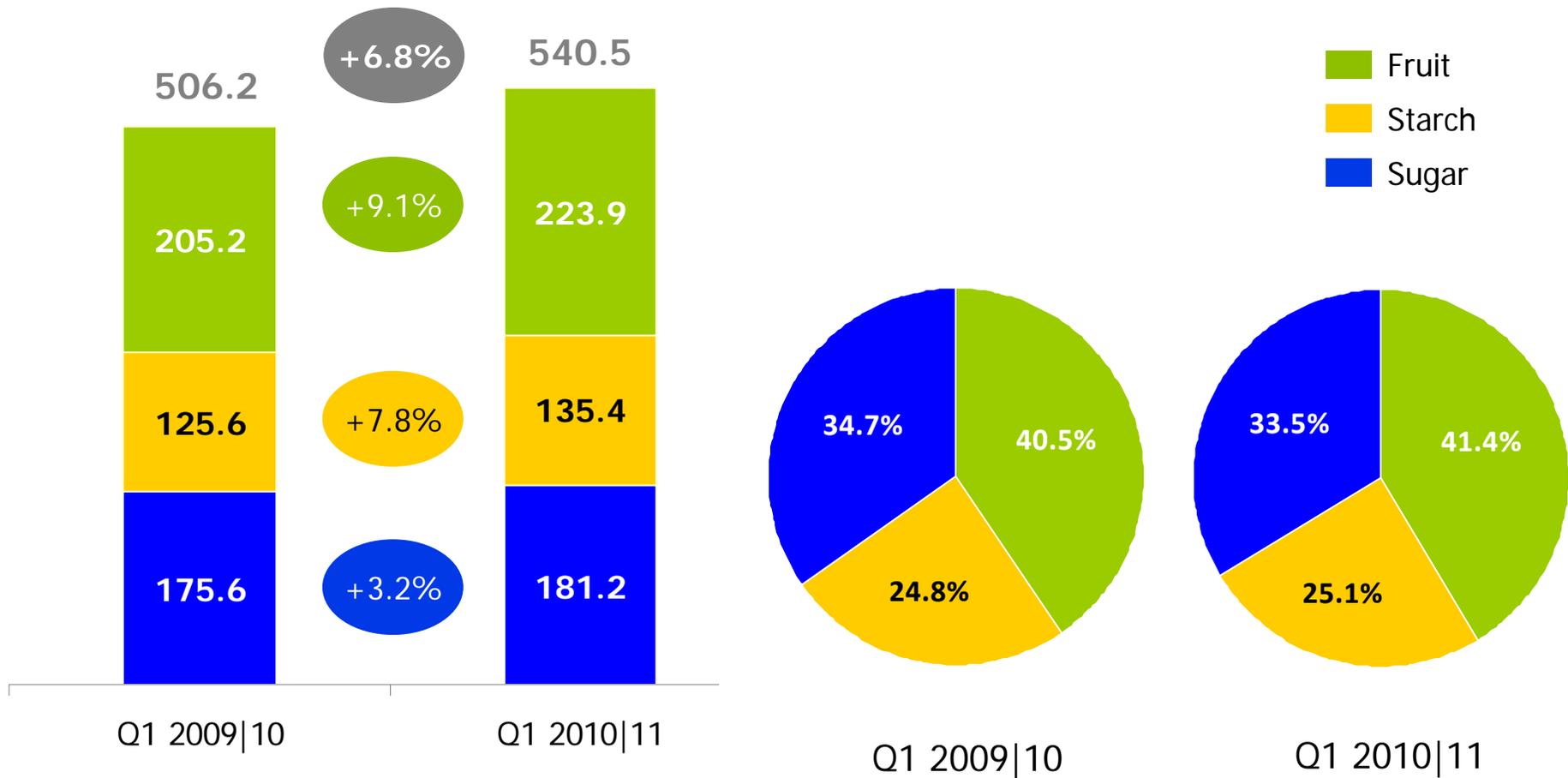
## Further improvement of business performance

- ➔ Group revenue significantly up to € 540.5m (prior year: € 506.2m) due to increased sales volumes in all segments
- ➔ Operating profit after exceptional items of € 34.3m (prior year: € 20.0m) -> improvement of 71%
- ➔ Operating margin rose to 6.3% (prior year: 4.0%)
- ➔ Equity ratio of 51.2% (year-end 28.2.2010: 47.9%)
- ➔ Guidance for FY 2010|11 confirmed -> slight increase of Group revenue and rise of operating profit after exceptional items

# AGRANA's Revenue by Segment



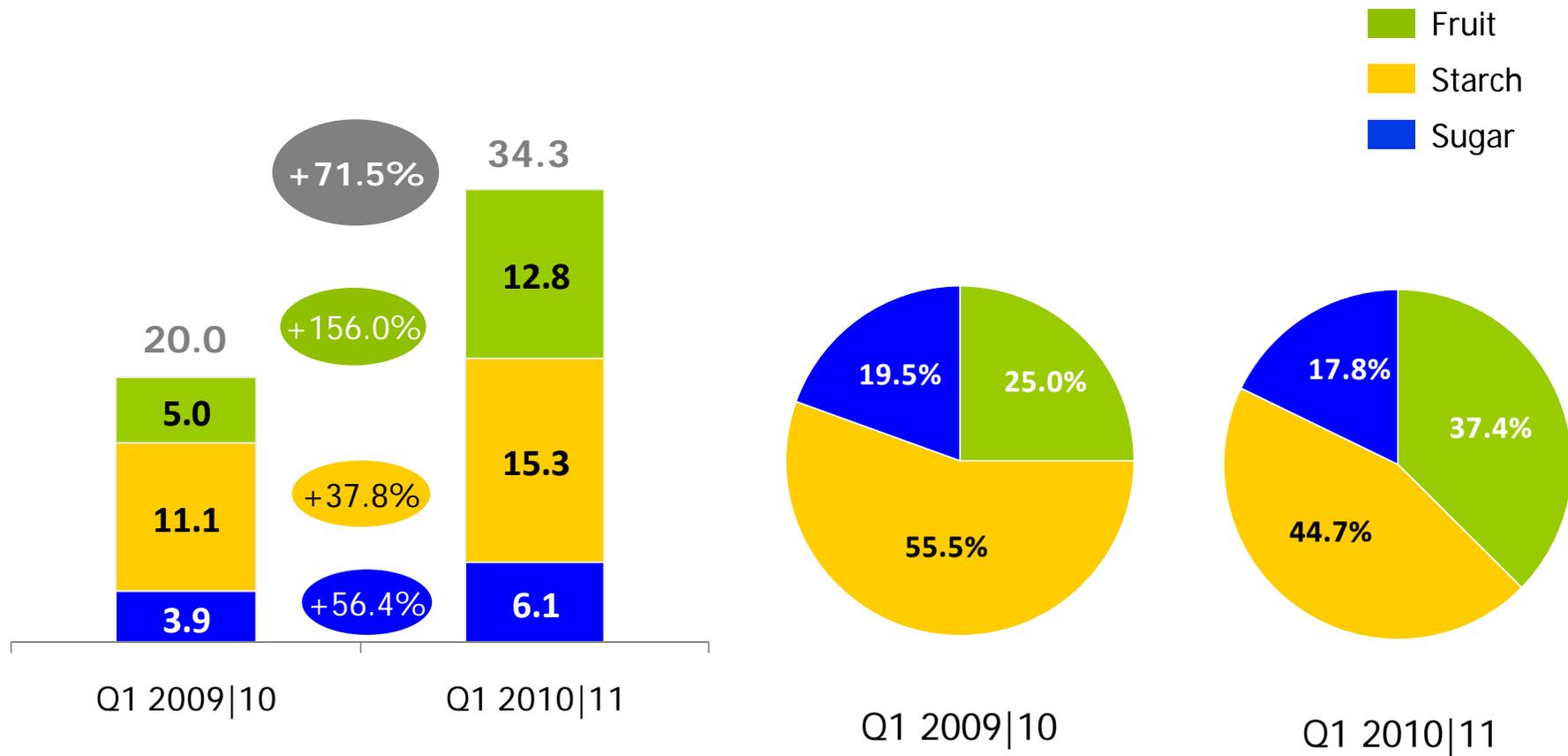
€m



# AGRANA's Operating Profit by Segment



€m



# Key Drivers for Q1 2010|11



## SUGAR Segment

- Increase in total sugar sales
- Lower sales prices for quota sugar
- Significant increase in non-quota sugar revenue

## STARCH Segment

- Higher sales volumes in all product categories
- Lower raw material prices and energy costs
- Improved performance of the bioethanol business

## FRUIT Segment

- Increased sales quantities of fruit preparations and juice concentrates
- Higher volumes compensated lower average sales prices
- Profit was raised due to increase in sales volumes

# SUGAR Segment Highlights



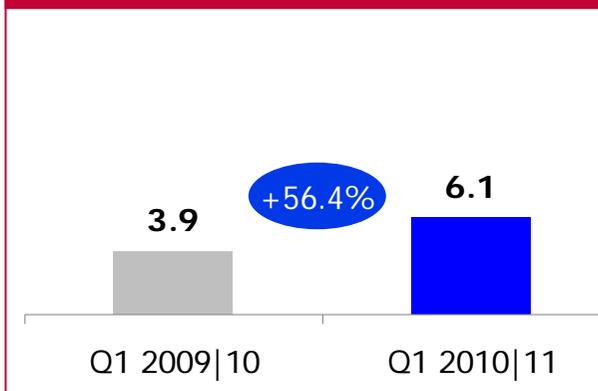
## Revenue €m



### Revenue € 181.2m

- Sugar revenue was increased due to higher sales volumes
- Sales prices of quota sugar below prior year price level
- Significant increase in non-quota sugar volumes and prices

## Operating Profit €m

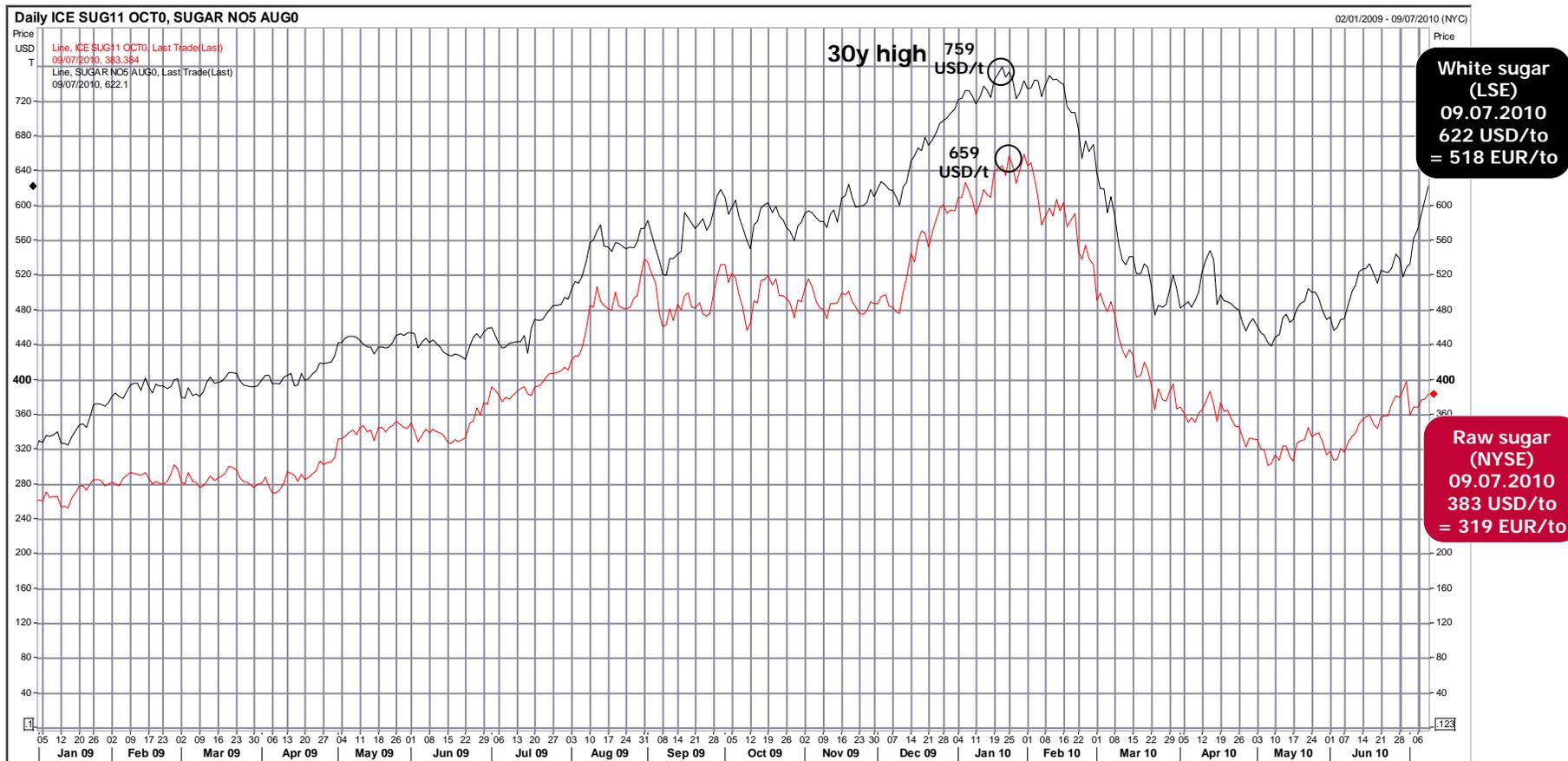


### Operating Profit increased to € 6.1m

- Operating margin expansion from 2.2% to 3.4%
- Positive effect resulting from exports of non-quota sugar due to positive impact of higher world market prices

# Quotation for Raw Sugar & White Sugar

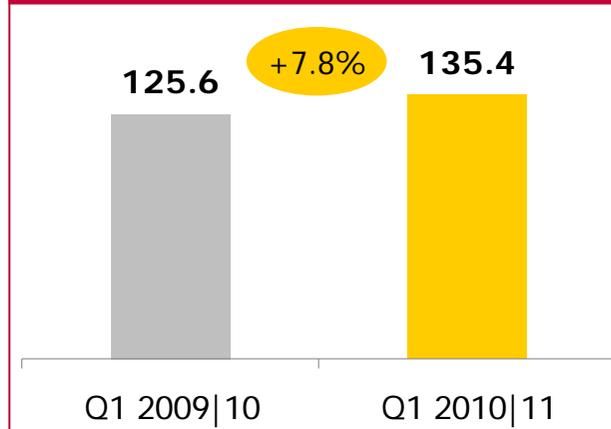
January 1, 2009 – July 9, 2010



# STARCH Segment Highlights



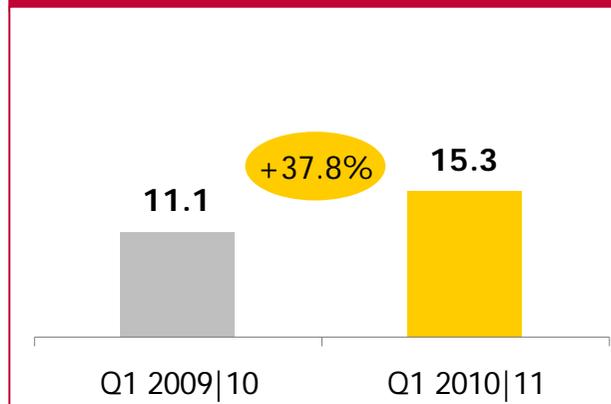
## Revenue €m



### Revenue € 135.4m

- Sales volumes increase in all product categories and by-products
- Higher sales volumes compensated lower sales prices
- Bioethanol sales volumes and sales prices exceeded last year's level

## Operating Profit €m



### Operating profit increased to € 15.3m

- Rise in volumes as well as reduced raw material prices and energy costs had a positive impact on the operating margin (increase to 11.3% after 8.8% in prior year)
- Increased performance of Bioethanol in Austria and improved results of the Hungarian JV

# Price Development of Cereals

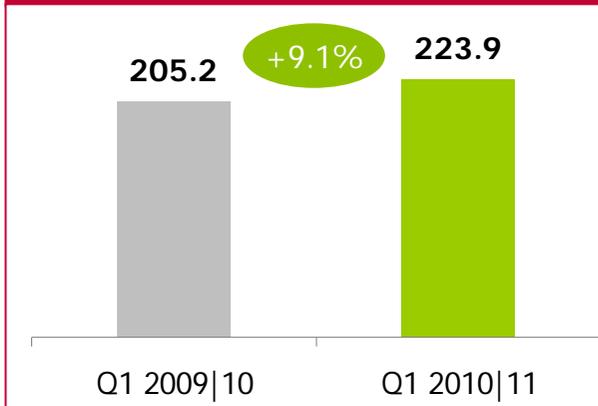
January 1, 2009 – July 9, 2010



# FRUIT Segment Highlights



## Revenue €m



### Revenue € 223.9m

- Increased sales volumes of fruit preparations and juice concentrates more than compensated the lower sales prices
- Main growth regions for fruit preparation are Russia, Poland and Ukraine
- Apple juice concentrate price slightly up, but below prior year's level

## Operating Profit €m



### Operating profit was raised significantly to € 12.8m

- Increased profitability due to higher sales volumes
- Some of our fruit preparation production sites produce at their capacity limit
- Operating margin of 5.7% (prior year: 2.4%)

# Growth Projects

## Fruit preparation business



### Egypt

- Market expansion in North Africa & Middle East
- Cooperation with a local company in Cairo (49 %)
- JV-Start Up (51:49) in June 2010
- Planned production start in Q4 2010|11
- Investment in a production line for FP
- Use of existing infrastructure and factory hall of JV Partner



### South Africa (Johannesburg)

- Building a second production plant for fruit preparations
- Securing its market share and expanding the customer portfolio (diversification in beverage industry)
- Market proximity (transportation cost benefit)
- Commissioning in the summer of 2011





## Financial Results Q1 2010|11



SUGAR. STARCH. FRUIT.

# Consolidated Income Statement

(based on IFRS)



Key P&L figures €m	Q1 2010   11	Q1 2009   10	Change
Revenue	<b>540.5</b>	506.2	+34.3
Operating profit before exceptional items	<b>34.3</b>	20.0	+14.3
Exceptional items	<b>0</b>	0	
Operating profit after exceptional items	<b>34.3</b>	20.0	+14.3
Net financial items	<b>(6.2)</b>	1.0	-7.2
Profit before tax	<b>28.0</b>	21.0	+7.0
Income tax (expense)	<b>(8.1)</b>	(4.3)	-3.8
Profit for the period	<b>19.9</b>	16.7	+3.2

# Consolidated Balance Sheet



Key figures €m	31 May 2010	28 February 2010
Non-current assets	1,003.0	1,003.7
Current assets	824.3	884.2
Total equity	935.1	904.7
Non-current liabilities	291.3	288.2
Current liabilities	600.9	695.0
Balance sheet total	1,827.2	1,887.9
Equity ratio	51.2%	47.9%
Net financial debt	378.8	376.6
Gearing	40.5%	41.6%

# Consolidated Cash Flow Statement

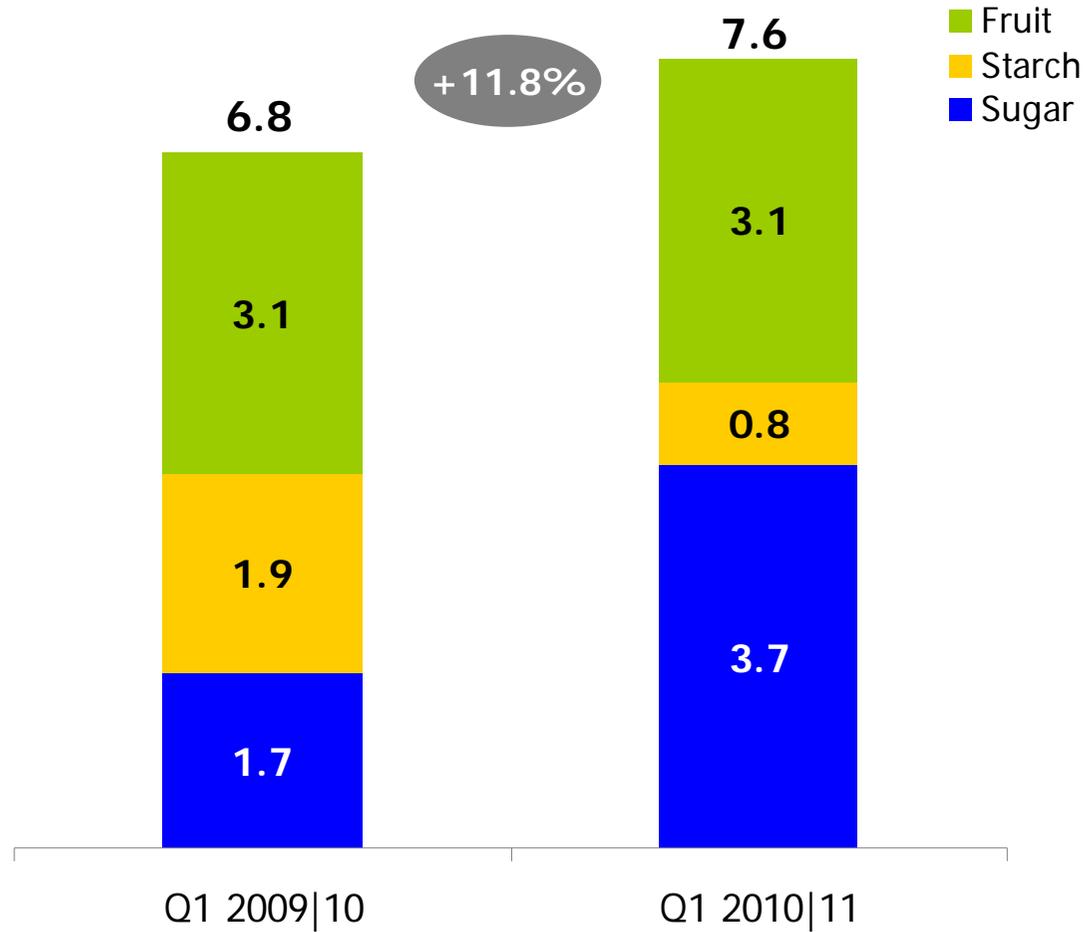


€m	Q1 2010   11	Q1 2009   10
Net cash from/(used in) operating activities	2.3	(30.8)
Net cash (used in) investing activities	(3.9)	(0.9)
Net cash (used in)/from financing activities	(13.2)	17.5
Net (decrease) in cash and cash equivalents	(14.8)	(14.2)

# Total Investment



€m





## Outlook



SUGAR. STARCH. FRUIT.

# Outlook AGRANA Group FY 2010|11



- Slight increase of Group revenue 2010|11 with increased sales volumes expected
- Further improvement of operating profit 2010|11 by
  - Purchasing enhancements
  - Cost management
  - Sales optimisation
- CAPEX € 55-60m

# Segment Outlook FY 2010|11



## SUGAR Segment

- Limitation in sales of quota sugar due to sugar regime
- Capacity utilisation with production of non-quota sugar
- Expected sales stabilization in Romania and Bosnia-Herzegovina

## STARCH Segment

- Recovery for commodities expected due to business-cycle-driven market trend
- Upward trend for speciality starches (Non-Food)
- Overall expected increase of prices in raw material markets

## FRUIT Segment

- Positive sales volume development for fruit preparations at expected stable prices
- Volume growth at increasing price levels in the fruit juice concentrate business

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