



*SUGAR  
STARCH  
FRUIT*

The natural upgrade.

WELCOME  
to the **28<sup>th</sup> Annual General Meeting**  
of AGRANA Beteiligungs-AG  
Vienna, 3 July 2015

AGRANA 2014|15 Online:  
[reports.agrana.com](http://reports.agrana.com)



## *AGENDA*

1. Presentation of the annual financial statements together with the management report and the corporate governance report, the consolidated financial statements and the group management report as well as the report prepared by the Supervisory Board for the financial year 2014|15
2. Resolution on the appropriation of profits
3. Resolution on the formal approval of the actions of the members of the Management Board for the financial year 2014|15
4. Resolution on the formal approval of the actions of the members of the Supervisory Board for the financial year 2014|15.
5. Resolution on the remuneration of members of the Supervisory Board
6. Appointment of the auditors and the group auditors for the financial year 2015|16
7. Resolution on the authorization for the Management Board to increase capital in accordance with Section 169 of the Austrian Stock Corporation Act [AktG] (Authorized Capital) in return for cash contributions or contributions in kind together with the authorization for the Management Board to exclude the subscription right and to make appropriate changes to the Articles of Association
8. Resolution on the authorization for the Management Board to exclude the right to sell and the right to purchase (subscription right) in connection with the Company's purchase (buy-back) of its own shares in accordance with Section 65 (1) line 8 of the Austrian Stock Corporation Act (AktG) and the sale of the Company's own shares



## *FIRST AGENDA ITEM*

**Presentation of the annual financial statements together with the management report and the corporate governance report, the consolidated financial statements and the group management report as well as the report prepared by the Supervisory Board for the financial year 2014 | 15.**

The adoption of a resolution on this agenda item is not required.



2014/15

# *REPORT OF THE MANAGEMENT BOARD*





***OUTSTANDING  
QUALITIES...***

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***...TO MASTER  
EVERY CHALLENGE***

**ENGAGED  
MARKET-FOCUSED  
VERSATILE  
DYNAMIC  
INTERNATIONAL  
QUALITY-DRIVEN  
CURIOUS**



## OVERVIEW

- **Challenging market environment**, mainly due to price pressure in the Sugar segment, in ethanol and fruit juice activities
- **Stability by diversification**
  
- **Fourth US fruit preparations plant** in Lysander, New York, started operation
- **New AGRANA Research and Innovation Center (ARIC)** opened in Tulln, Austria
- **Proposed dividend of € 3.60** per share

  
**8,700**  
Employees

  
**54**  
Production sites

  
**€ 2.5 billion**  
Group revenue



Leading  
**SUGAR**  
SUPPLIER  
In Central, Eastern &  
South-Eastern Europe



Major manufacturer  
of customer-specific  
**STARCH**  
PRODUCTS

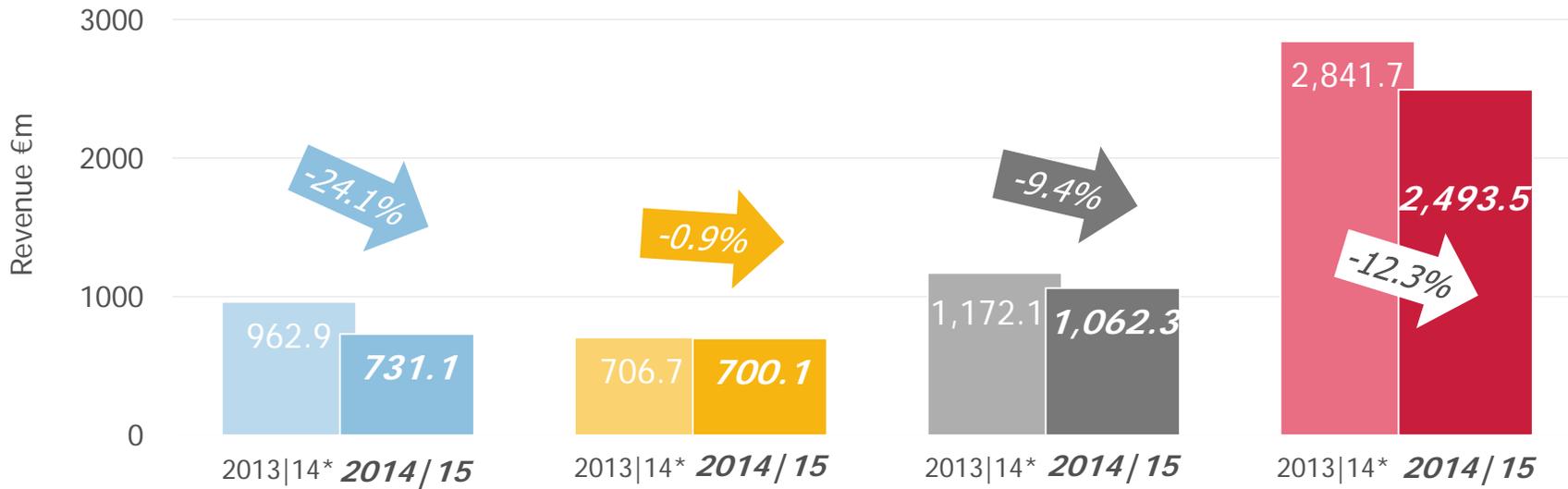
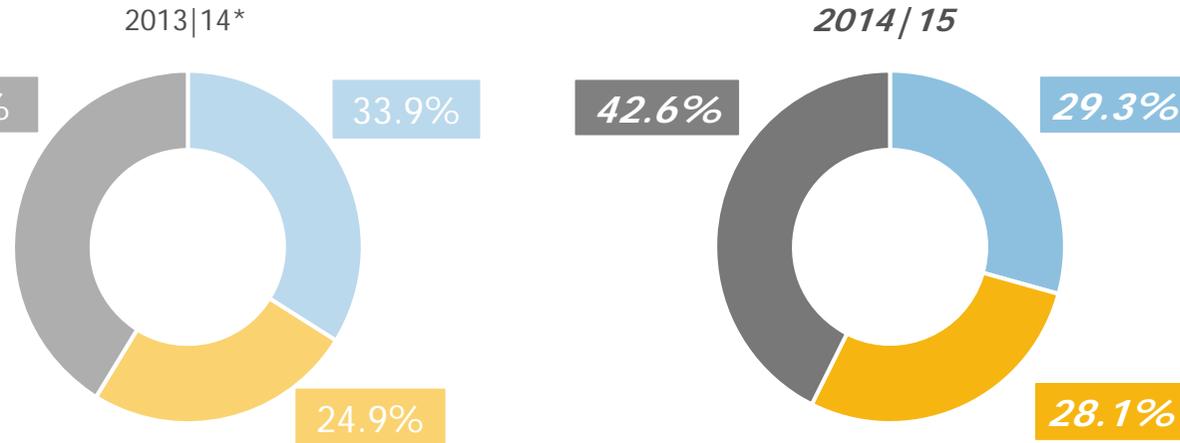


World market leader  
in the production of  
**FRUIT**  
PREPARATIONS



*2014/15 VS PRIOR YEAR*  
**REVENUE BY SEGMENT**

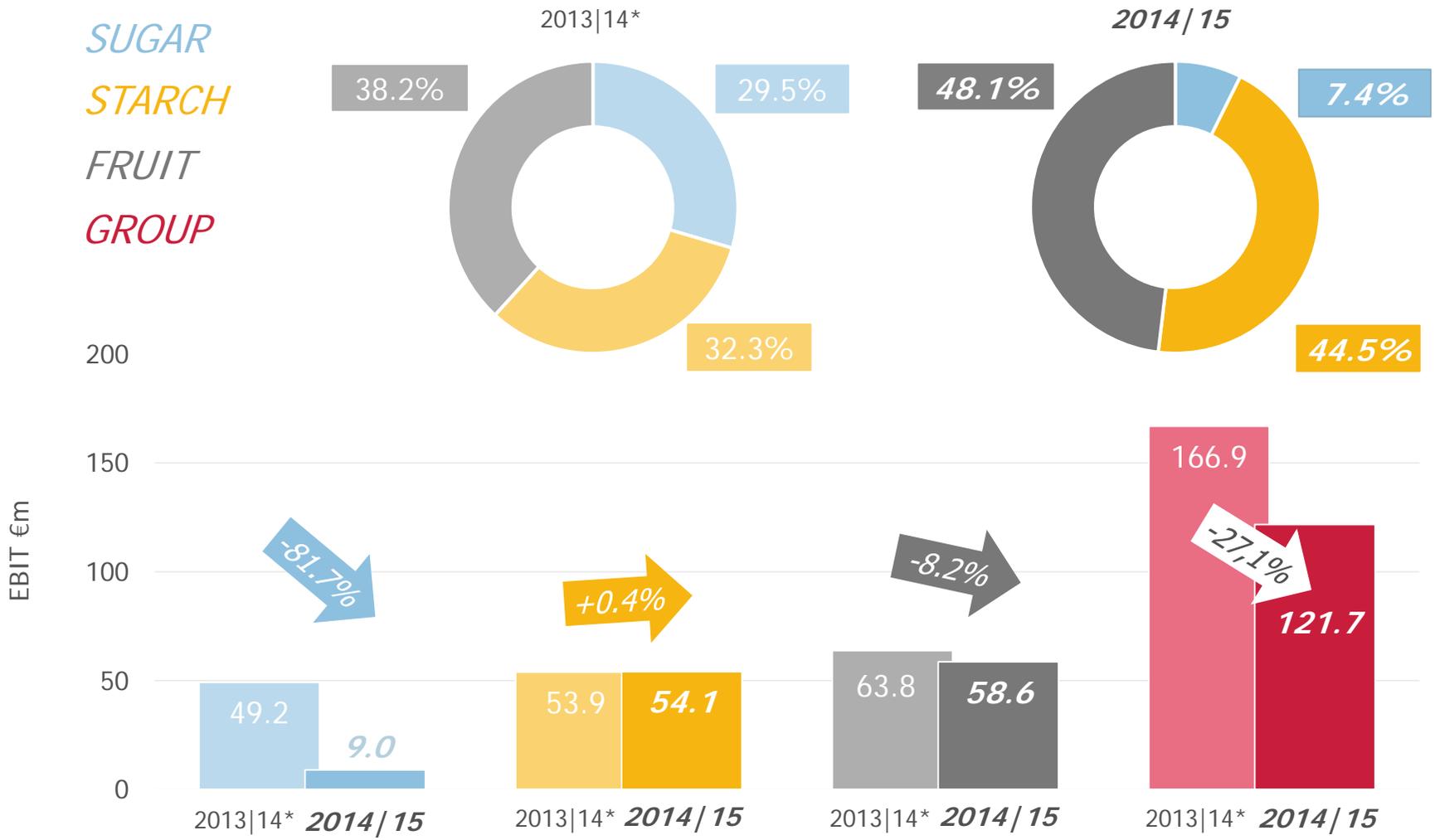
*SUGAR*  
*STARCH*  
*FRUIT*  
*GROUP*



\*The prior-year data have been restated under IAS 8.



*2014/15 VS PRIOR YEAR*  
**EBIT BY SEGMENT**

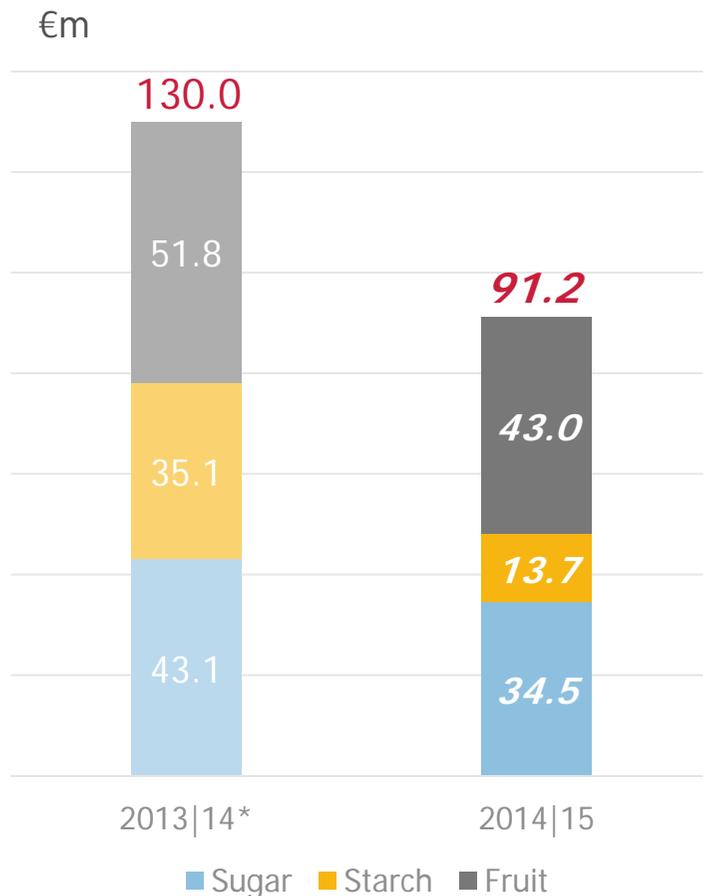


\*The prior-year data have been restated under IAS 8.



*MOST IMPORTANT PROJECTS IN THE GROUP*  
**INVESTMENT OVERVIEW**

**2014/15**



**SUGAR**

- The molasses desugaring plant in Tulln, Austria, was expanded and the enlarged facility is to begin operation in May 2015
- The erection of the packaging centre in Kaposvár, Hungary, will be finished by the 2015|16 campaign
- Pulp press replacement in Hrušovany and Opava, Czech Republic, and Sered, Slovakia

**STARCH**

- Capacity expansion of waxy corn derivative production in Aschach, Austria
- Increase of spray drying capacity in Gmünd, Austria
- Capital expenditures in the wet derivatives plant in Gmünd
- Expansion of ActiProt® DDGS storage in Pischelsdorf, Austria

**FRUIT**

- Completion of the US fruit preparations plant in Lysander, New York, which began production in the first quarter of 2014|15
- Completion of a third production line at the fruit preparations plant in Brazil
- Expansion of cold storage facility in Morocco

\*The prior-year data have been restated under IAS 8.

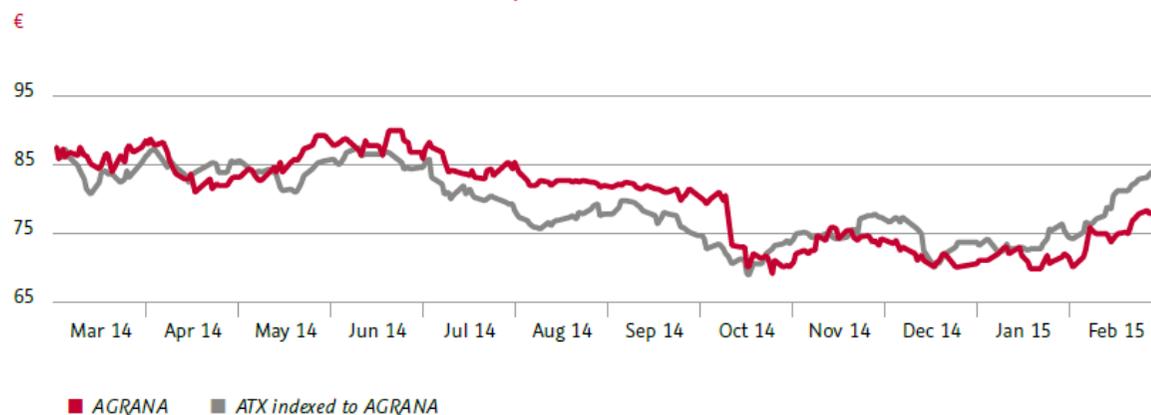


*STEADY DIVIDEND POLICY*

## *AGRANA SHARE IN 2014/15*

Dividend yield: **4.5%**<sup>1</sup> P/E ratio: **14.1**<sup>1</sup> Market capitalisation: **€ 1,143.4**<sup>2</sup> m

### AGRANA SHARE PERFORMANCE IN 2014|15



<sup>1</sup> Proposal to the AGM.

<sup>2</sup> Based on the closing share price as of 28 Feb. 2015.

**Performance (1/3/2014 - 28/2/2015): AGRANA -8.20%, ATX -3.58%**

	2014 15	2013 14 <sup>1</sup>	2012 13
Dividend per share (€)	3.60 <sup>2</sup>	3.60	3.60
Earnings per share (€)	5.70	7.40	10.52
Dividend payout ratio (%)	63.16 <sup>2</sup>	48.65	34.22
Dividend yield (%) <sup>3</sup>	4.47 <sup>2</sup>	4.10	3.55

<sup>1</sup> The prior-year data were restated under IAS 8.

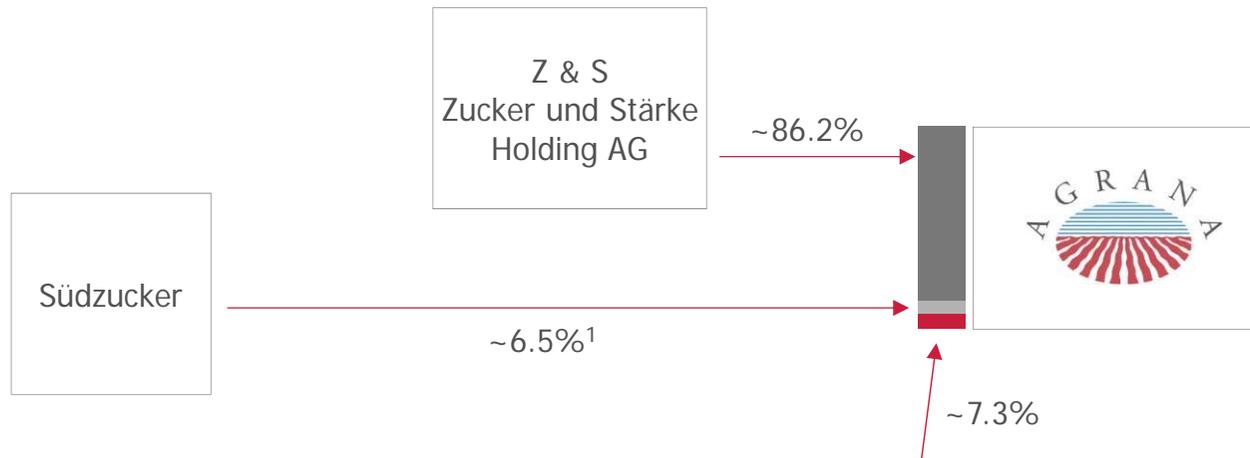
<sup>2</sup> Proposal to the Annual General Meeting.

<sup>3</sup> Based on the closing share price at the balance sheet date.



## SHAREHOLDER STRUCTURE

**TOTAL:**  
14,202,040 shares



### FREE FLOAT

- *Intention to increase the effective free float*
- *Since the exit of Prudential (M&G) in February 2014 almost 5% of AGRANA shares are held by Südzucker on an interim basis*

<sup>1</sup> directly held by Südzucker; 4.9% to be placed in the market



## *SUSTAINABILITY FOCUS AREAS 2014/15*

### ■ **Up-stream Value Chain**

- Formulation and implementation of the AGRANA Guidelines for the procurement of agricultural raw materials and intermediate products
- Implementation of a documentation system based on the SAI guidelines for AGRANA-contract farmers (Austria & CEE countries)

### ■ **AGRANA Production**

- Formalisation (of the existing environmental practices) in AGRANA's Environmental Policy incl. targets 2020|21
- Implementation of an ISO 50001-certified energy management system at all Austrian production sites; CEE sites (Sugar, Starch, Juice) as of 2015|16

### **TARGETS 2020 | 21**

#### **Up-stream value chain**

- SAI FSA for AGRANA's contract farmers

#### **Energy & Environment**

##### **Sugar (baseline 2013|14):**

- 5% reduction of direct energy consumption / tonne of core- & by-products
- 5% reduction of water use / tonne of core- & by-products

##### **Starch:**

- Reduction of 50 GWh energy consumption /site p.a.

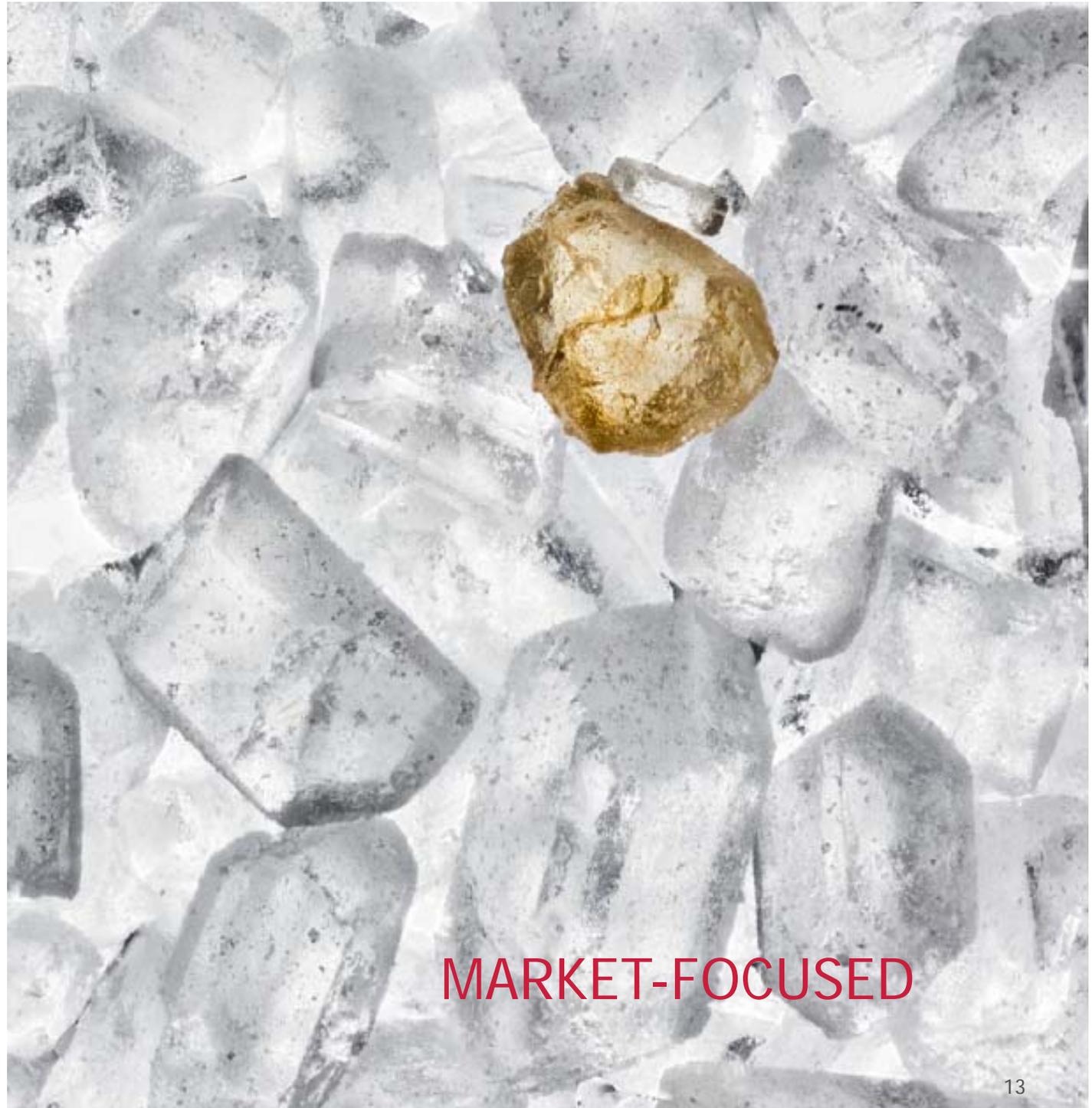
##### **Fruit:**

- 6.8% reduction of total energy consumption / tonne of fruit preparation (baseline 2013|14)
- 5% reduction of water used / tonne of fruit juice concentrate & by-products (baseline 2014|15)



SEGMENT

***SUGAR***



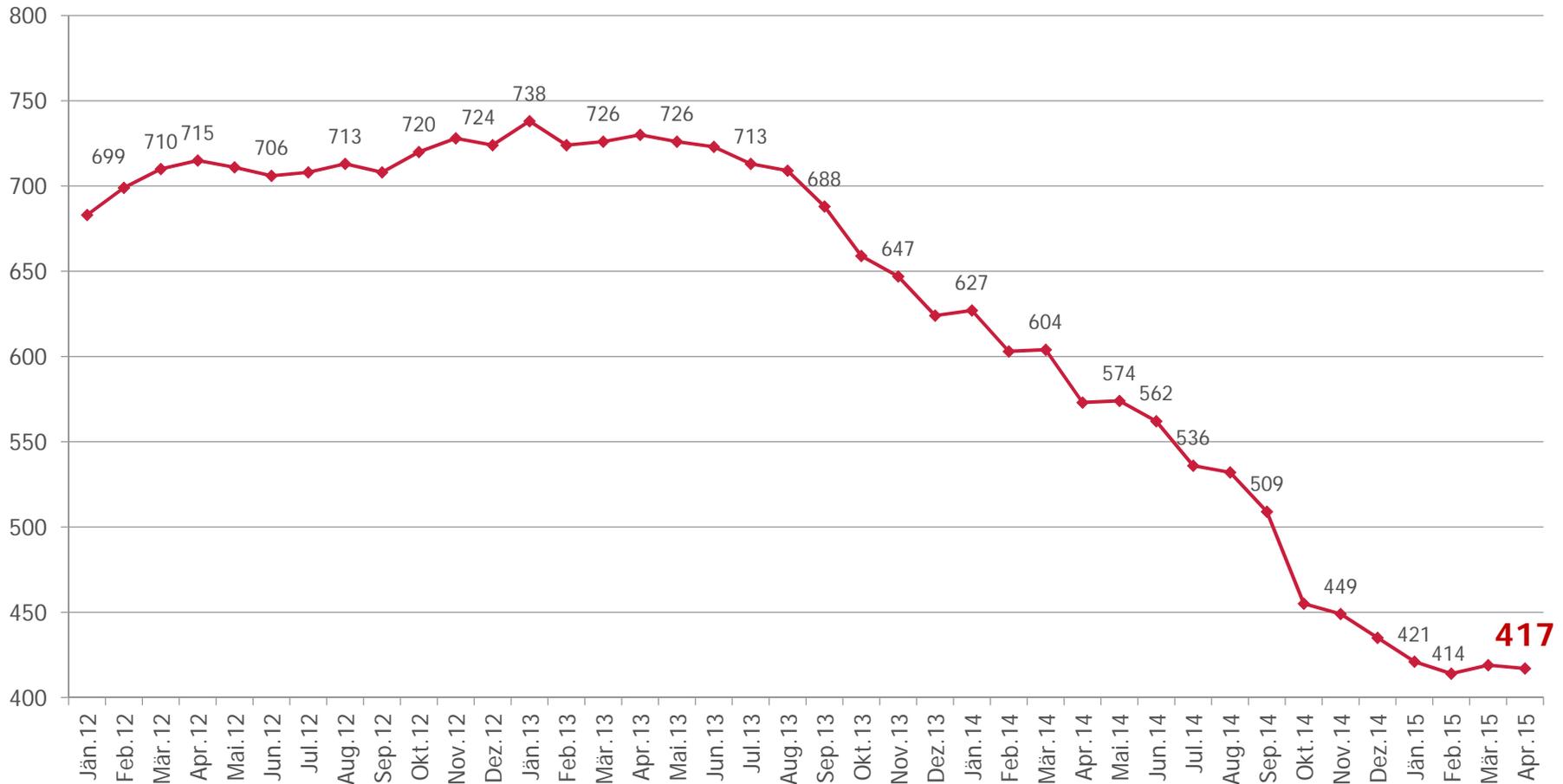
**MARKET-FOCUSED**



QUOTA SUGAR

# EU AVERAGE PRICES

(JANUARY 2012 TO APRIL 2015; € PER TONNE, EX WORKS)



**Min: € 414 per tonne (Feb. 2015)**

**Max: € 738 per tonne (Jan. 2013)**

Source: European Commission: Sugar Price Reporting, Version 25 June 2015

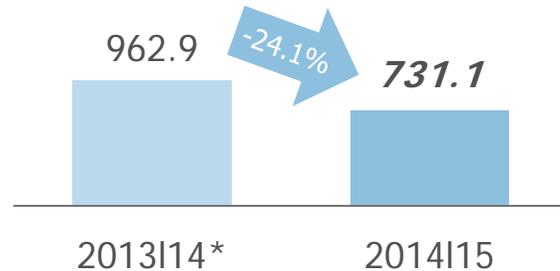


FINANCIAL RESULTS FOR 2014/15

## SUGAR SEGMENT

### REVENUE

€m

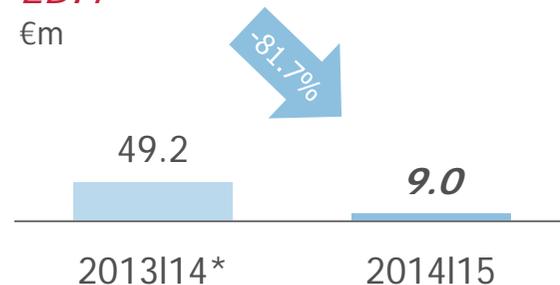


### REVENUE fell to € 731.1 million

- The reasons were
  - a sharp reduction in sales prices
  - and, to a lesser extent, a decrease in quantities sold into the sugar-using industry and in non-quota sugar
- In the business with wholesalers and retailers, the market-leading position was further consolidated through high quota sugar sales and good service
- Revenues from by-products rose slightly

### EBIT

€m



### EBIT sharply down to € 9.0 million

- Key negative driver was the drastic decline in sugar sales prices, which could not be made up for by the lower raw material prices paid especially for raw sugar
- The earnings trend in co-products (dried beet pulp and molasses) was sales price-driven also a downward one

\*The prior-year data have been restated under IAS 8.



*MARKET ENVIRONMENT IN 2014/15*

## *SUGAR SEGMENT*

### *SUGAR*



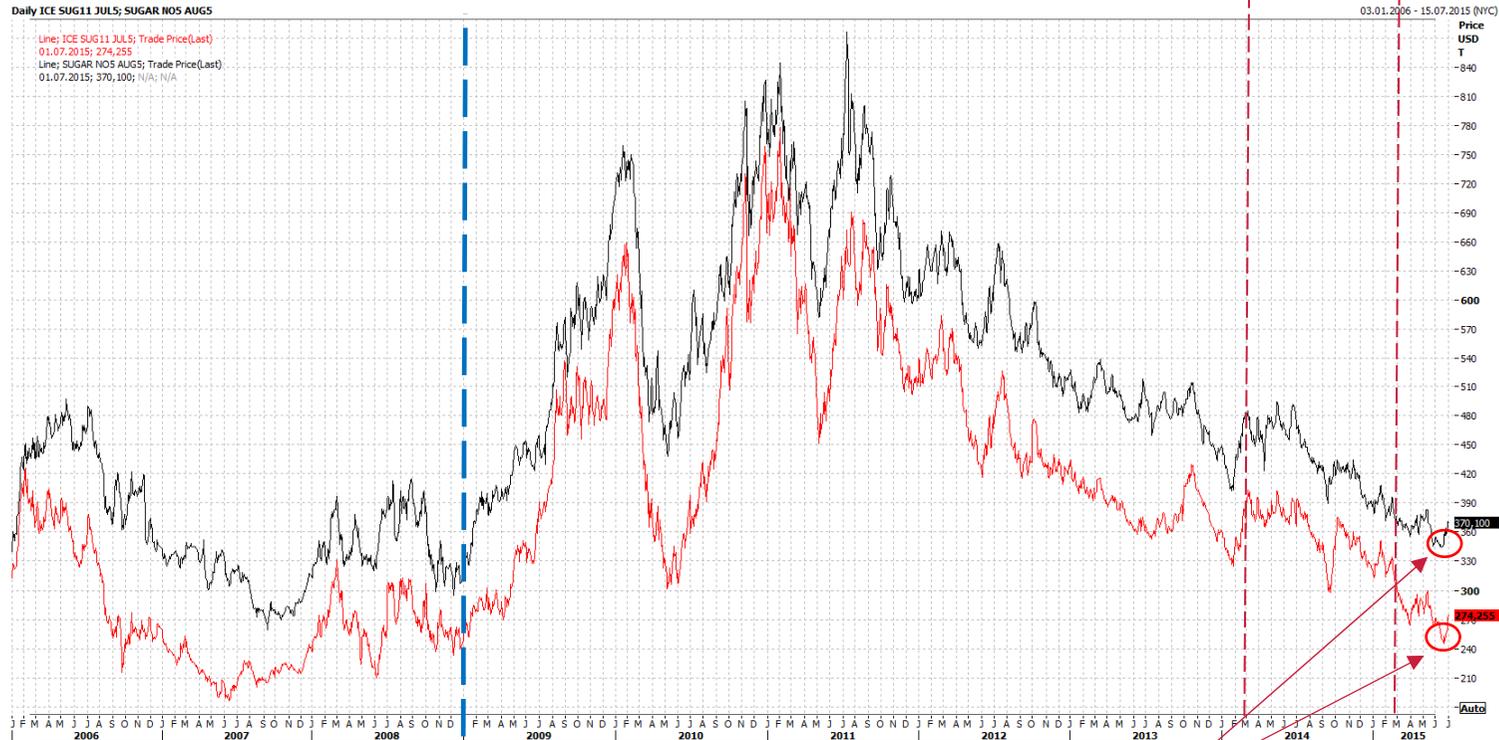
- The downward trend on the **world sugar market** witnessed since June 2014 took the sugar quotations to lows not seen for white sugar since 2009 and for raw sugar since 2010
  - 28 February 2015: US\$ 372 (€ 332) per tonne for white sugar; US\$ 307 (€ 274) per tonne for raw sugar
- For the SMY 2014|15 currently underway, with broadly rising crop **expectations for European beet sugar** the level of utilisation of the EU sugar quota is expected to be steady
- In the **reseller business**, the focus in all countries is on the intensification and continuation of the existing brand strategy and, especially in Eastern Europe, on strengthening the specialties portfolio
- Among large industrial customers, there is a sustained **trend towards consolidation and internationalisation**; AGRANA is able to act as a dependable partner to these firms both locally and internationally



RAW SUGAR & WHITE SUGAR  
**SUGAR QUOTATION**

1 January 2006 – 1 July 2015 (USD)

2014/15 FY



1/1/2009

*White sugar (LIFFE)*

**1 July 2015:**  
 370.1 USD/t  
 = 331.0 €/t

*Raw sugar (ICE)*

**1 July 2015:**  
 274.3 USD/t  
 = 245.3 €/t

**6 years low:**  
 Raw sugar, 19/6/15: 245.2 USD/t  
 White sugar, 16/6/15: 344.2 USD/t



SEGMENT

*STARCH*

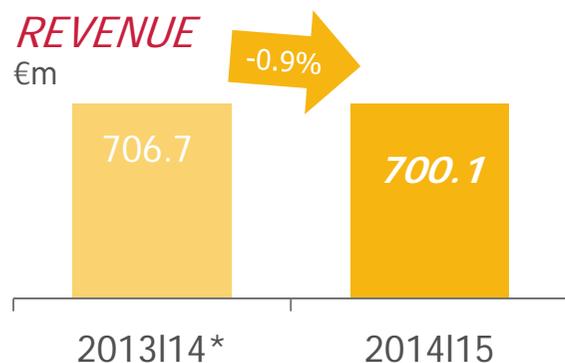


VERSATILE



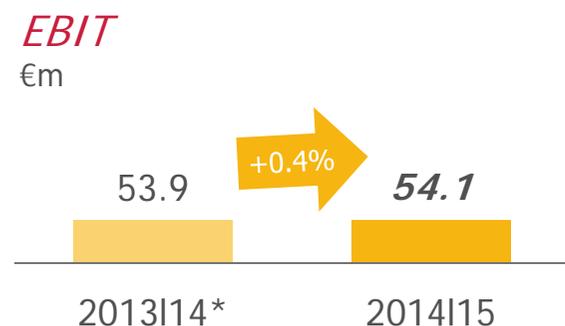
FINANCIAL RESULTS FOR 2014/15

## STARCH SEGMENT



### **REVENUE just 0.9% less than in the prior year**

- The decrease resulted primarily from lower sales prices for bioethanol, native starches and starch saccharification products
- The price effect was almost completely offset by higher volumes, including the output of the fully utilised wheat starch plant in Pischelsdorf, Austria
- Selling prices for by-products remained steady from the prior year, with an increased proportion of premium-priced proteins



### **EBIT slightly up to € 54.1 million**

- Lower raw material and energy prices and higher sales quantities, thanks particularly to products from the wheat starch plant in Pischelsdorf, compensated for the revenue decrease caused by lower sales prices
- The contribution made to segment EBIT by HUNGRANA, the subsidiary which is now accounted for using the equity method, was off moderately from the previous year

\*The prior-year data have been restated under IAS 8.



*MARKET ENVIRONMENT IN 2014/15*

## *STARCH SEGMENT*



- **Declining grain prices** and the **oversupply of sugar** on European markets were major drivers for the markets of the Starch segment in the financial year under review
- The **sales volume situation in starches** for non-food applications (particularly for paper and corrugated board) is stable at a high absolute level
- The **European market for fuel ethanol** is under heavy margin pressure since the prior year as a result of the excess supply
- In **saccharification products** there were substantial price declines as a consequence of the fall in sugar quotations on the world market and the more aggressive competition for market share in the run-up to the liberalisation of the European market with the expiration of the EU sugar regime at the end of September 2017



WHEAT & CORN (EURONEXT, PARIS)  
**COMMODITY PRICES**

1 January 2006 – 1 or 2 July 2015 (€)

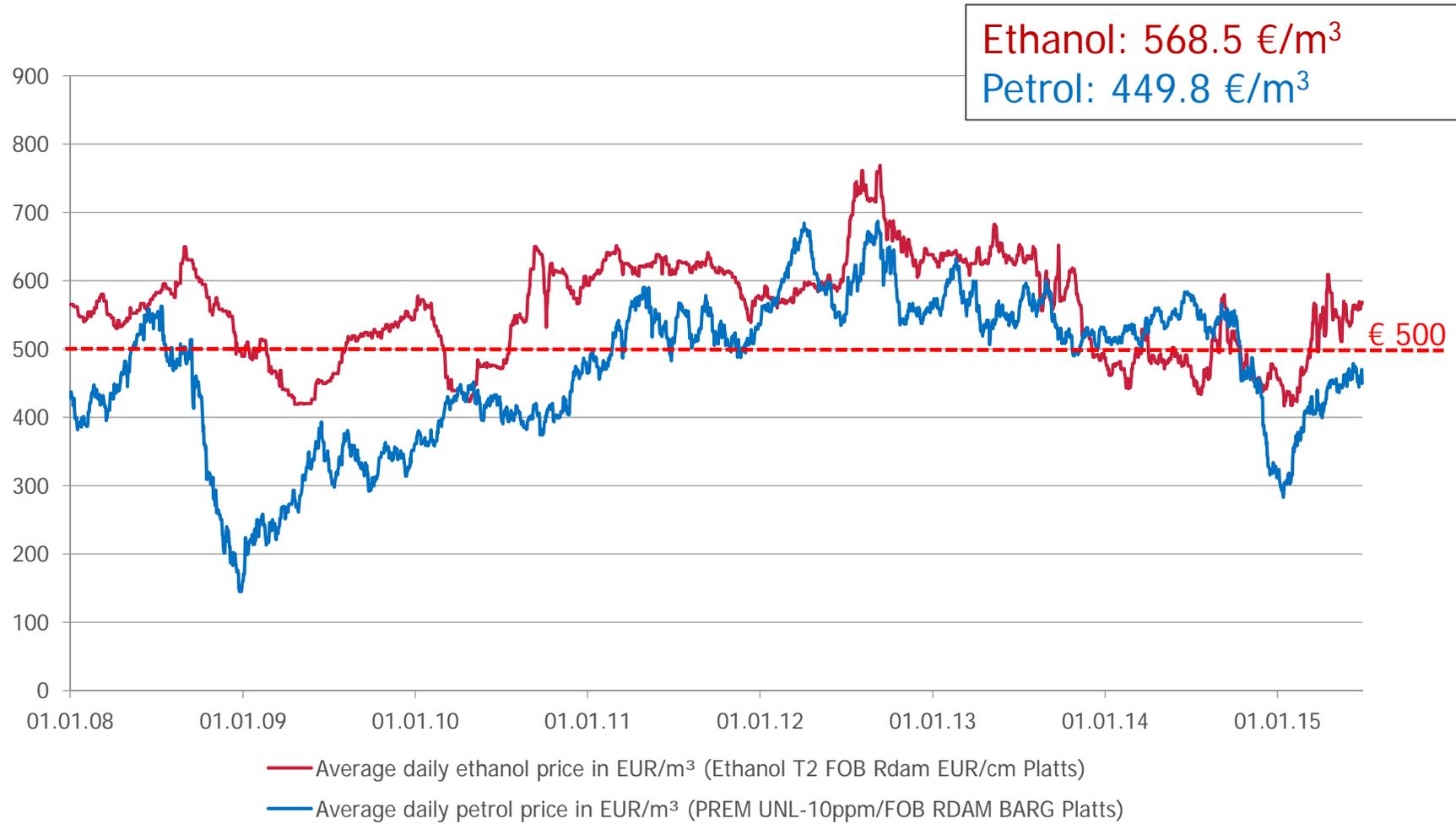
2014/15 FY





1 JANUARY 2008 – 29 JUNE 2015 (€)

## DEVELOPMENT OF ETHANOL PRICES





*SEGMENT*

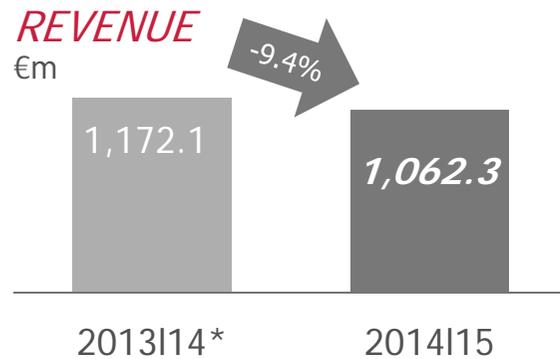
*FRUIT*



QUALITY-DRIVEN

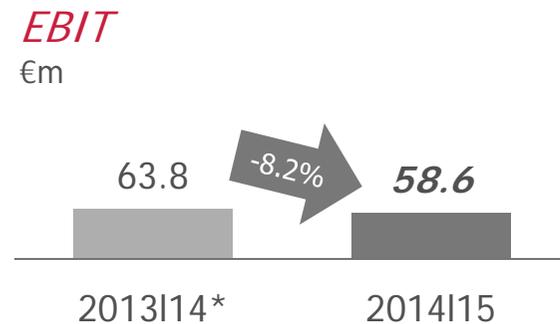


## FRUIT SEGMENT



### **REVENUE down to € 1,062.3 million**

- The sales volumes of fruit preparations were slightly below the year-earlier level, but most of the approximately 3% decline in fruit preparations revenue represented currency translation effects
- The revenue reduction of just under one-quarter in the fruit juice concentrate division resulted mainly from steeply lower selling prices of apple juice concentrate, but also from a decrease in sales quantities



### **EBIT with € 58.6 million less than in the prior year**

- EBIT in the fruit juice concentrate business was down in absolute terms as a consequence of selling prices, but the margin was held constant
- In fruit preparations, operating profit was reduced by a net exceptional items expense of € 6.7 million, mostly for the costs of closing the plant in Kröllendorf/Allhartsberg, Austria, and moving its production to Gleisdorf, Austria. Nonetheless, overall Fruit segment operating profit before exceptional items was at the year-earlier level

\*The prior-year data have been restated under IAS 8.



*MARKET ENVIRONMENT IN 2014/15*

## *FRUIT SEGMENT*

*FRUIT*



- In **fruit preparations** there is slight growth in the non-European markets and a continuing mild demand decline within the EU
  - In the **USA**, **consumption** of fruit yoghurts in 2014 **was flat** year-on-year, contrasting with extraordinarily high growth rates recorded in the previous years after the advent of numerous new products such as "Greek yoghurts"
  - **Overall**, however, it can be assumed that the broad market stagnation seen in 2014 and anticipated for 2015 is **only a temporary one** and that the consumer goods markets for fruit yoghurts, ice-cream and food services will in the medium term remain growth markets
  
- In the **juice concentrate** business, the trend towards fruit juice beverages with low juice content continues
  - Prices for fruit juice concentrates have been nearly halved in Europe under the impact of several factors:
    - Inventories carried over from the 2013 processing season
    - Very good harvest forecasts for Europe in 2014
    - And trade policy effects on raw material markets (Ukraine/Russia) and their price structure



2014/15

*CONSOLIDATED  
FINANCIAL  
STATEMENTS*





## CONSOLIDATED INCOME STATEMENT (I)

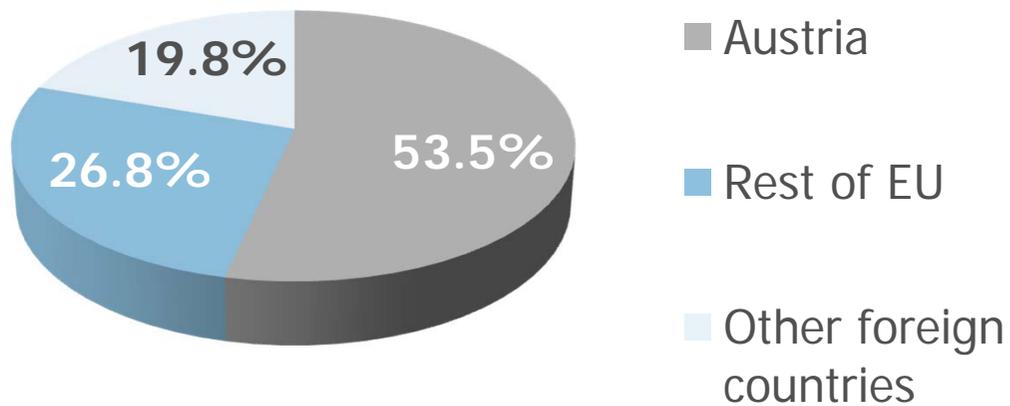
€m	2014/15	2013 14*
<b>Revenue</b>	<b>2,493.5</b>	<b>2,841.7</b>
Changes in inventories of finished and unfinished goods	(76.1)	(109.1)
Own work capitalised	1.4	2.5
Other operating income	33.3	29.4
Cost of materials	(1,703.7)	(1,932.0)
Staff costs	(282.1)	(275.2)
Depreciation, amortisation and impairment losses	(80.1)	(79.7)
Other operating expenses	(289.9)	(339.1)
Share of results of equity-accounted joint ventures	25.4	28.4
<b>Operating profit [EBIT]</b>	<b>121.7</b>	<b>166.9</b>
<i>thereof Exceptional items</i>	<i>(5.7)</i>	<i>3.9</i>

\* The prior year data have been restated under IAS 8.

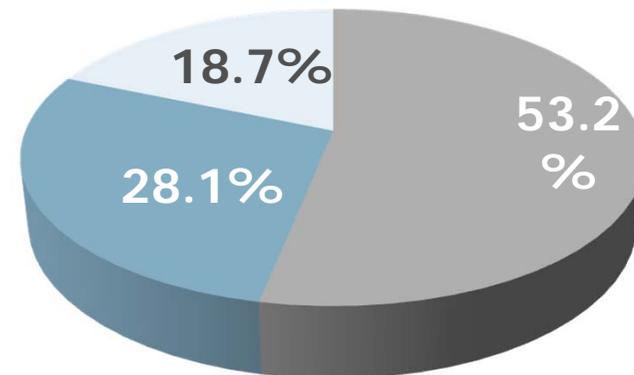


## REVENUE BY REGION\*

2014|15



2013|14\*\*

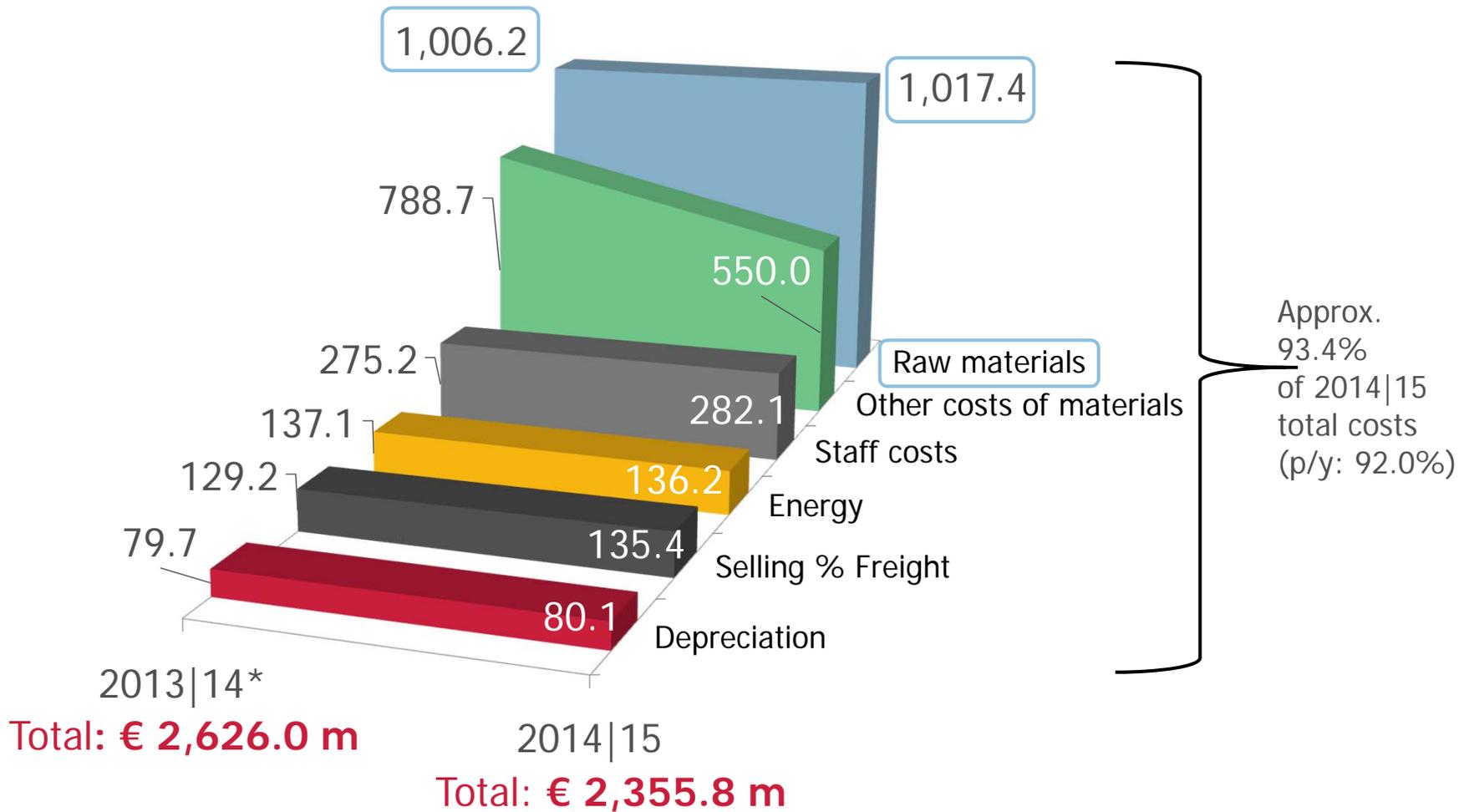


\* Companies are assigned to geographic segments based the location of their registered office

\*\* The prior year data have been restated under IAS 8.



## COST STRUCTURE (OPERATIONAL)



\* The prior year data have been restated under IAS 8.



## CONSOLIDATED INCOME STATEMENT (II)

<i>€m</i>	<b>2014/15</b>	2013 14*
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## *COST OF MATERIALS*

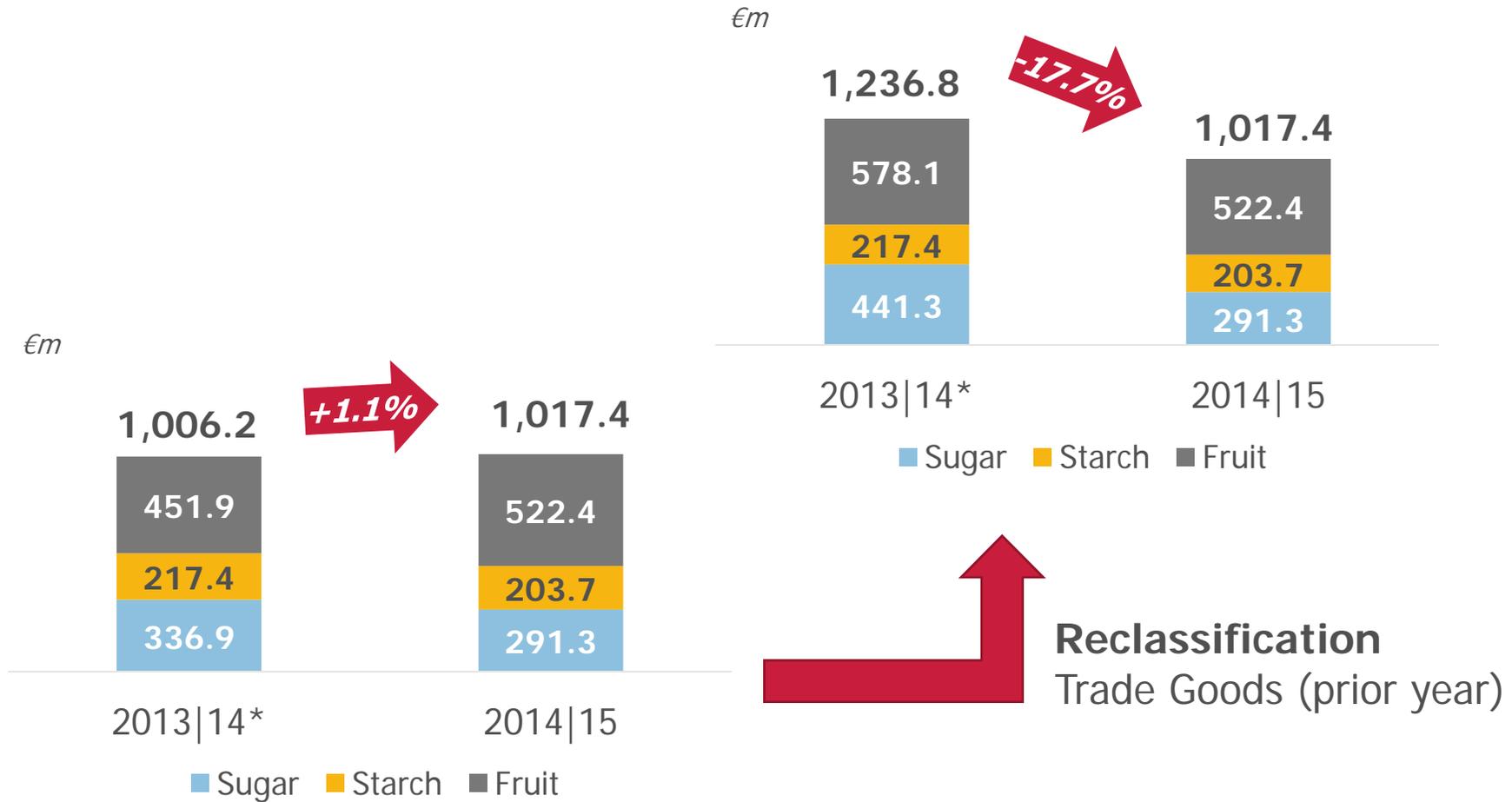
<i>€m</i>	<i>2014/15</i>	2013 14*
Costs of		
Raw materials	<b>1,017.4</b>	1,006.2
Other materials	<b>550.1</b>	788.7
thereof Trade goods	<b>370.0</b>	634.1
thereof Other supplies	<b>115.3</b>	115.4
thereof Purchased services	<b>64.7</b>	39.1
Energy	<b>136.2</b>	137.1
<b>Total</b>	<b>1,703.7</b>	1,932.0

corresponds to ~72% of total costs, as in prior year

\*The prior year data have been restated under IAS 8.



## COST OF RAW MATERIALS BY SEGMENT (INCLUDING TRADE GOODS)



\*The prior year data have been restated under IAS 8.



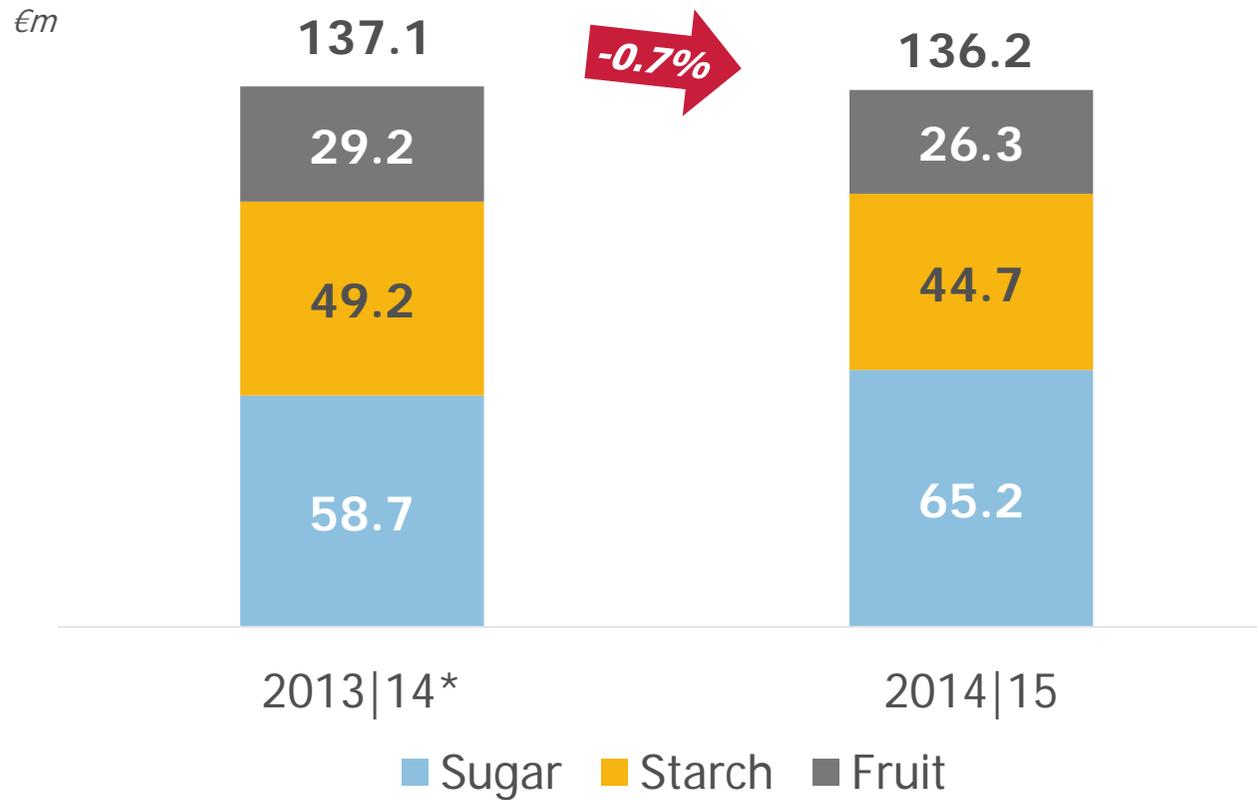
## *COSTS OF RAW MATERIALS BY PRODUCTS*

<i>€m</i>	<b>2014/15</b>	2013 14* before reclass.	Reclassification (Trade goods)	2013 14* after reclass.
Beet	<b>212.9</b>	283.9		283.9
Raw sugar	<b>56.6</b>	35.4	104.4	139.8
Wheat, corn	<b>182.4</b>	202.4		202.4
Potato	<b>21.3</b>	16.9		16.9
Fruits	<b>522.4</b>	451.9	126.2	578.1
Other	<b>21.8</b>	15.7		15.7
<b>Total</b>	<b>1,017.4</b>	1,006.2	230.6	1,236.8

\*The prior year data have been restated under IAS 8.



*TOTAL AND BY SEGMENT*  
**ENERGY COSTS**



2014   15 vs. 2013   14*	Sugar	Starch	Fruit	Group
<b>Total variance</b>	<b>+11.1 %</b>	<b>-9.1 %</b>	<b>-9.9 %</b>	<b>-0.7 %</b>

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## CONSOLIDATED INCOME STATEMENT (III)

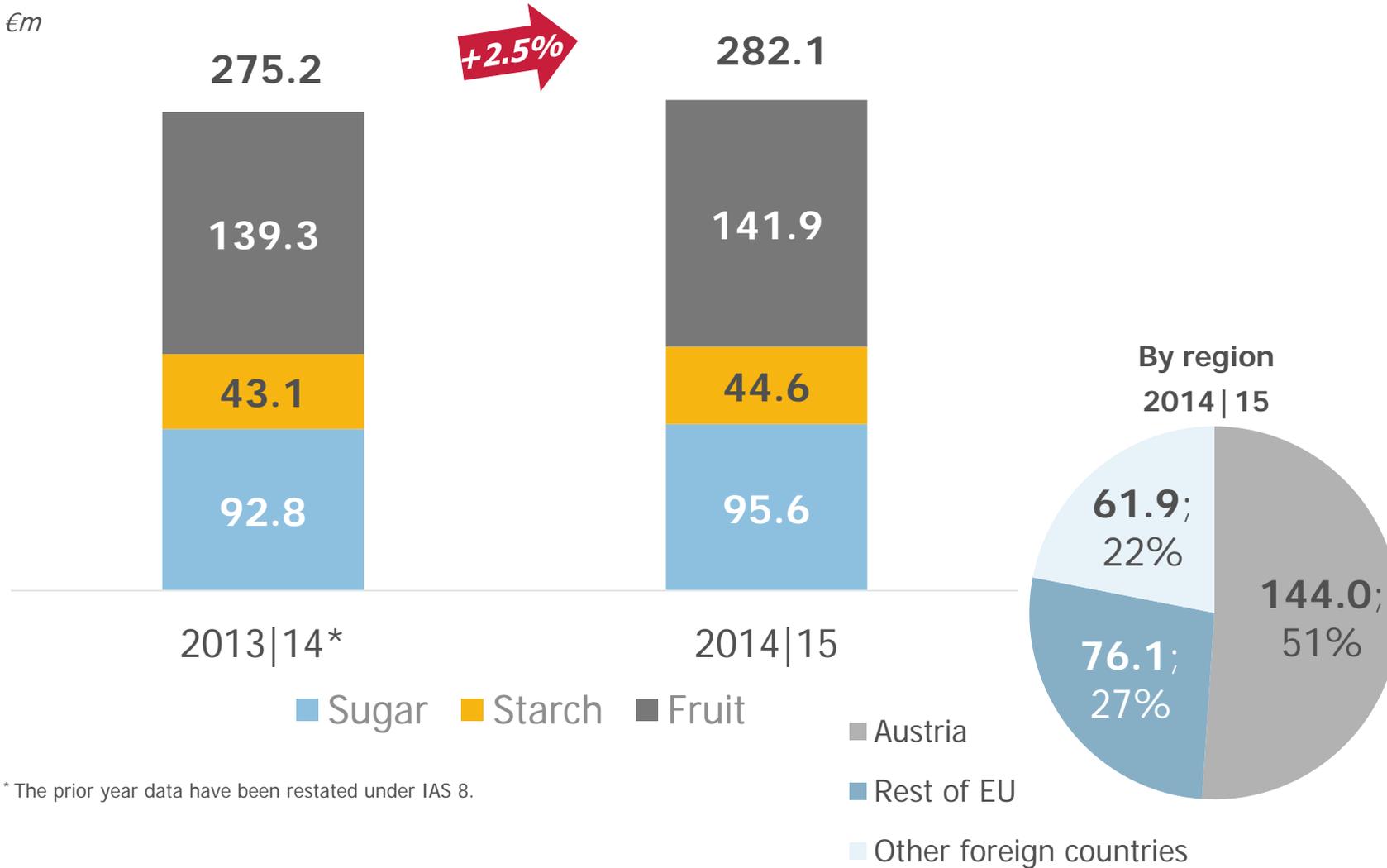
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*TOTAL AND BY SEGMENTS*  
**STAFF COSTS**

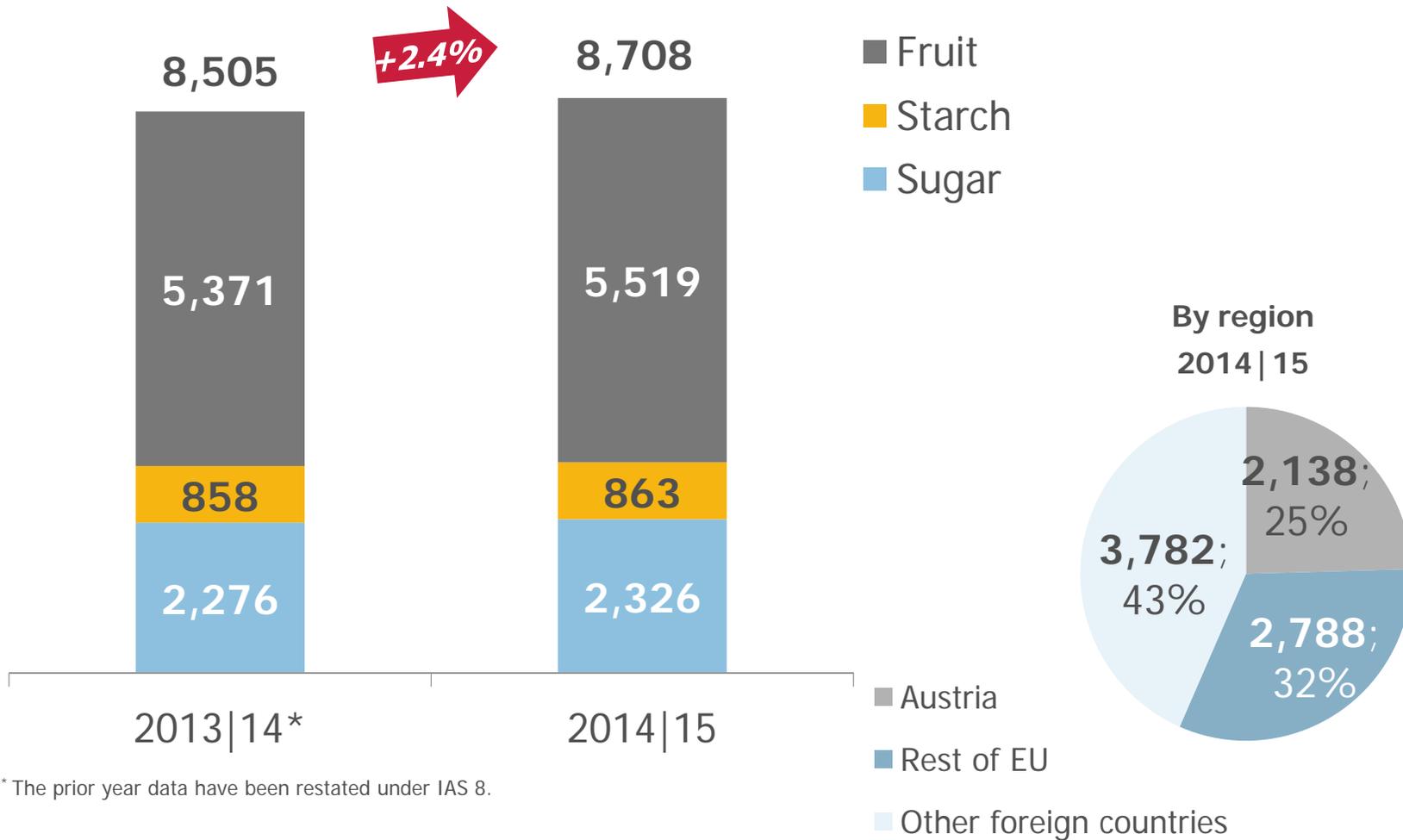
€m



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## EMPLOYEES



\* The prior year data have been restated under IAS 8.



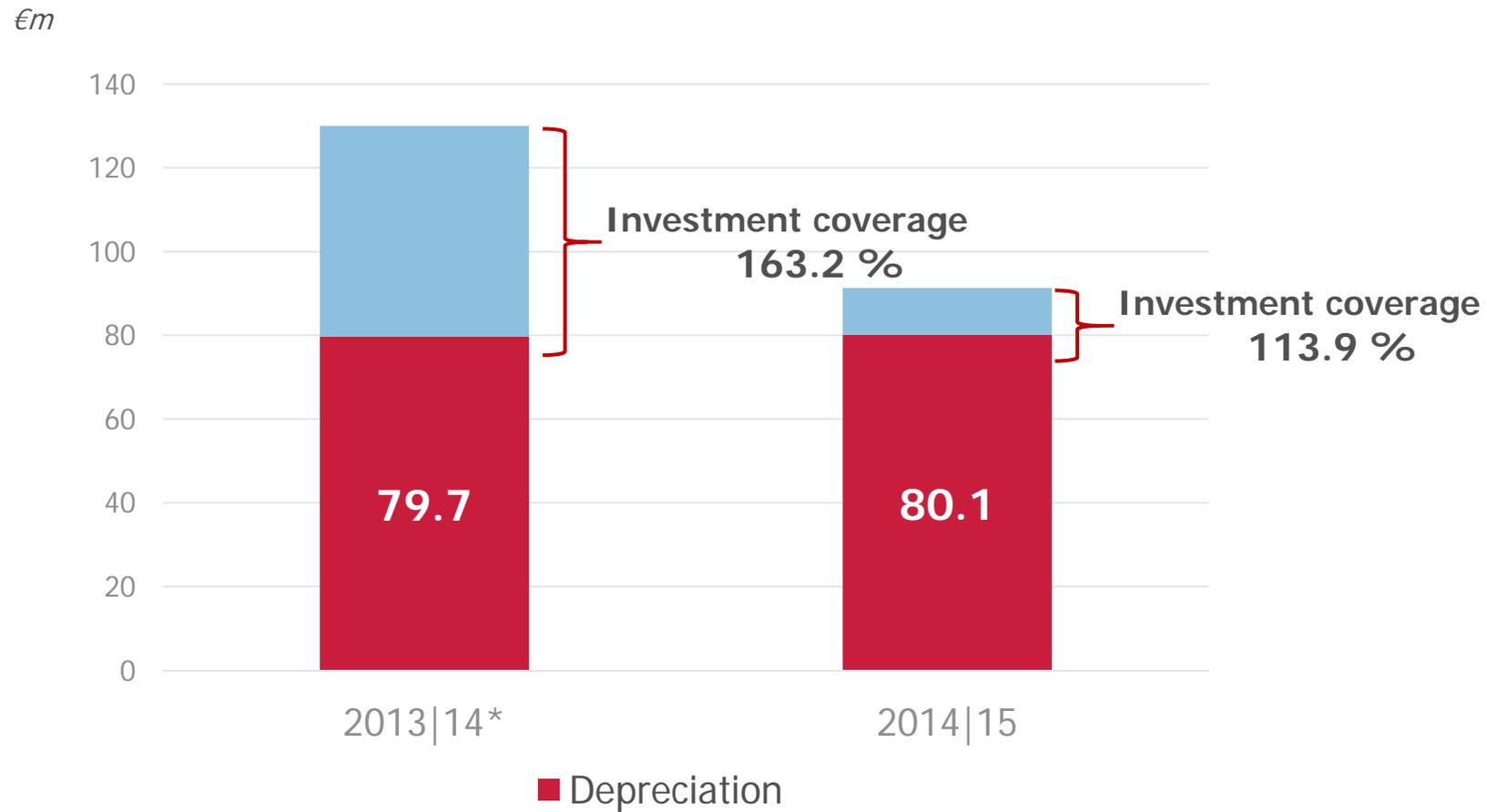
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## DEPRECIATION / INVESTMENT COVERAGE



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## CONSOLIDATED INCOME STATEMENT (V)

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\* The prior year data have been restated under IAS 8.



## *OTHER OPERATING EXPENSES*

<i>€m</i>	<i>2014   15</i>	2013   14*
<b>Other operating expense</b>	<b>289.9</b>	339.1
<b>thereof (i.a.)</b>		
Selling and freight costs	<b>135.4</b>	129.2
Operating and administrative expenses	<b>94.2</b>	131.8
Advertising expenses	<b>8.0</b>	7.9
Rent and lease expenses	<b>7.4</b>	11.8
Other taxes	<b>6.9</b>	8.2
Research and development expenses (external)	<b>4.5</b>	8.4
Derivatives	<b>4.3</b>	2.1
Production levy	<b>3.8</b>	3.8

\* The prior year data have been restated under IAS 8.



## CONSOLIDATED INCOME STATEMENT (VI)

€m	2014/15	2013 14*
Revenue	2,493.5	2,841.7
Changes in inventories of finished and unfinished goods	(76.1)	(109.1)
Own work capitalised	1.4	2.5
Other operating income	33.3	29.4
Cost of materials	(1,703.7)	(1,932.0)
Staff costs	(282.1)	(275.2)
Depreciation, amortisation and impairment losses	(80.1)	(79.7)
Other operating expenses	(289.9)	(339.1)
<b>Share of results of equity-accounted joint ventures</b>	<b>25.4</b>	<b>28.4</b>
<b>Operating profit [EBIT]</b>	<b>121.7</b>	<b>166.9</b>
<i>thereof Exceptional items</i>	<i>(5.7)</i>	<i>3.9</i>

\* The prior year data have been restated under IAS 8.



## SHARE OF RESULTS OF JOINT VENTURES

€m	2014/15	2013 14*
<b>Profit after Tax (PAT)</b>		
STUDEN Group	(3.4)	(1.9)
HUNGRANA Group	54.2	58.7
<b>PAT Total</b>	<b>50.8</b>	<b>56.8</b>
	<i>proportionately</i> <b>50%</b>	<i>proportionately</i> <b>50%</b>
STUDEN Group	(1.7)	(0.9)
HUNGRANA Group	27.1	29.3
<b>Share of results of joint ventures</b>	<b>25.4</b>	<b>28.4</b>

\* The prior year data have been restated under IAS 8.



## CONSOLIDATED INCOME STATEMENT (VII)

€m	2014/15	2013 14*
Revenue	2,493.5	2,841.7
Changes in inventories of finished and unfinished goods	(76.1)	(109.1)
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Share of results of equity-accounted joint ventures	25.4	28.4
<b>Operating profit [EBIT]</b>	<b>121.7</b>	<b>166.9</b>
<b>→ thereof Exceptional items</b>	<b>(5.7)</b>	<b>3.9</b>

\* The prior year data have been restated under IAS 8.



2014/15

## *EXCEPTIONAL ITEMS*

### **SUGAR segment (income of € 1.0 m):**

- Reimbursement for the European sugar industry for so-called **production levies** that had been wrongly collected by the EU

### **FRUIT segment (expense of € 6.7 m):**

- AGRANA has streamlined the location structure of its fruit preparations division in Austria
  - The facility in Gleisdorf in the state of Styria is now **the only Austrian production plant for fruit preparations**
  - Non-recurring costs (including termination and redundancy benefit plan obligations)
- Includes also a **provisioning expense** for expected **one-off costs** in connection with a **restructuring project of Dirafrost FFI N.V., Herk-de-Stad, Belgium**



## CONSOLIDATED INCOME STATEMENT (VIII)

€m	2014/15	2013 14*
Operating profit [EBIT]	121.7	166.9
Finance income	20.7	18.8
Finance expense	(25.9)	(49.0)
<b>Net financial items</b>	<b>(5.2)</b>	(30.2)
Profit before tax	116.5	136.7
Income tax expense	(31.9)	(29.7)
Profit for the period	84.6	107.0
- Attributable to shareholders of the parent	80.9	105.2
- Attributable to non-controlling interests	3.7	1.8

\* The prior year data have been restated under IAS 8.



## *ANALYSIS OF NET FINANCIAL ITEMS*

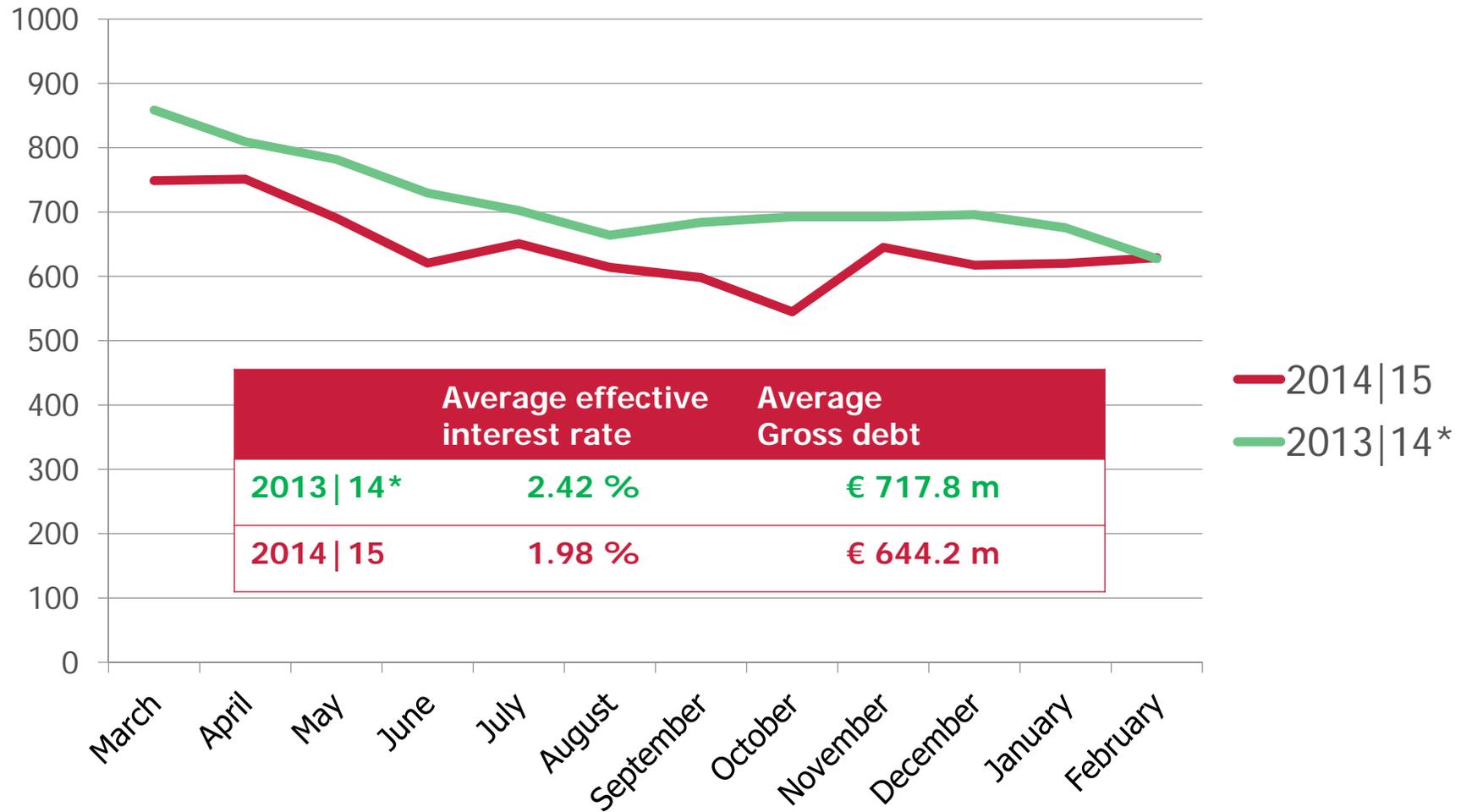
<i>€m</i>	<i>2014/15</i>	2013 14*
Net interest (expense)	<i>(10.2)</i>	(13.4)
Currency translation differences	<i>8.7</i>	(16.9)
Share of results of non consolidated subsidiaries and outside companies	<i>0.8</i>	1.1
Other financial items	<i>(4.5)</i>	(1.0)
<b><i>Total</i></b>	<b><i>(5.2)</i></b>	<b>(30.2)</b>

\* The prior year data have been restated under IAS 8.



## DEVELOPMENT OF GROSS DEBT

€m



\* The prior year data have been restated under IAS 8.



## CURRENCY TRANSLATION DIFFERENCES

€m	<b>2014/15</b>	2013 14*	Var./€m
USD	<b>3.7</b>	(4.3)	+8.0
RON	<b>0.8</b>	(2.4)	+3.2
UAH	<b>4.5</b>	(2.1)	+6.6
ARS	<b>0.3</b>	(2.0)	+2.3
ZAR	<b>0.3</b>	(1.0)	+1.3
CNY	<b>3.2</b>	(0.7)	+3.9
Other	<b>(4.1)</b>	(4.4)	+0.3
<b>Total</b>	<b>8.7</b>	<b>(16.9)</b>	<b>+25.6</b>

\* The prior year data have been restated under IAS 8.



## CONSOLIDATED INCOME STATEMENT (IX)

€m	2014/15	2013 14*
Operating profit [EBIT]	121.7	166.9
Finance income	20.7	18.8
Finance expense	(25.9)	(49.0)
Net financial items	(5.2)	(30.2)
Profit before tax	116.5	136.7
<b>Income tax expense</b>	<b>(31.9)</b>	(29.7)
Profit for the period	84.6	107.0
- Attributable to shareholders of the parent	80.9	105.2
- Attributable to non-controlling interests	3.7	1.8

\* The prior year data have been restated under IAS 8.



## TAX RATE

<i>€m</i>	<b>2014/15</b>	2013 14*
Profit before tax	<b>116.5</b>	136.7
Income tax expense	<b>(31.9)</b>	(29.7)
<b>Effective tax rate</b>	<b>27.4 %</b>	21.7 %

\* The prior year data have been restated under IAS 8.



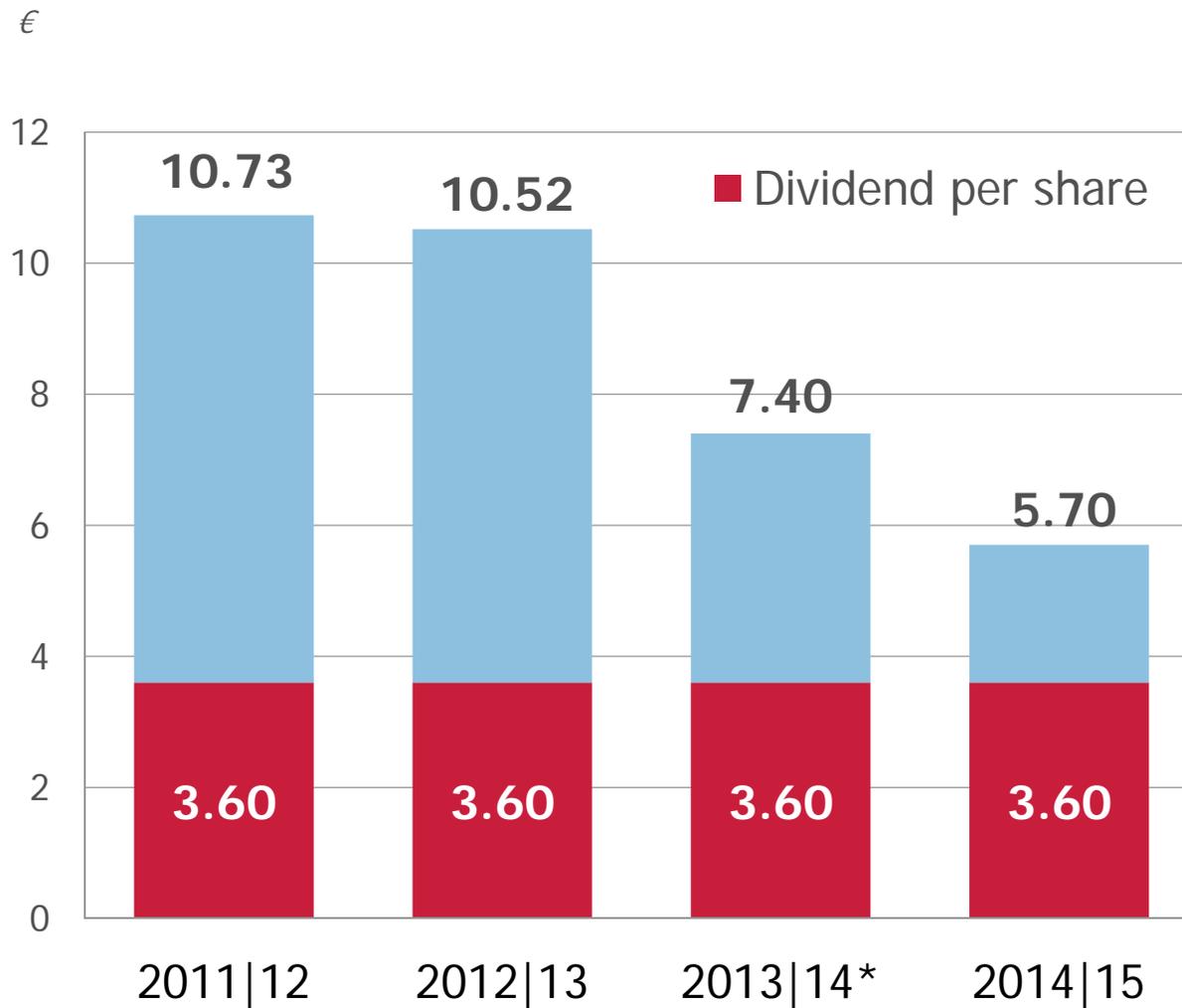
## CONSOLIDATED INCOME STATEMENT (X)

€m	2014/15	2013 14*
Operating profit [EBIT]	<b>121.7</b>	166.9
Finance income	<b>20.7</b>	18.8
Finance expense	<b>(25.9)</b>	(49.0)
Net financial items	<b>(5.2)</b>	(30.2)
Profit before tax	<b>116.5</b>	136.7
Income tax expense	<b>(31.9)</b>	(29.7)
<b>Profit for the period</b>	<b>84.6</b>	107.0
- Attributable to shareholders of the parent	<b>80.9</b>	105.2
- Attributable to non-controlling interests	<b>3.7</b>	1.8

\* The prior year data have been restated under IAS 8.



## EARNINGS PER SHARE AND DIVIDEND



Dividend proposal for 2014|15:  
**€ 3.60 per share**

On 14,202,040 participating ordinary shares that is a **distribution of € 51.1 m**

**Dividend yield** (based on the closing share price at the balance sheet date): **4.47 %**

**Dividend payout ratio**  
**63.2 %**

\* The prior year data have been restated under IAS 8.



## CONSOLIDATED BALANCE SHEET

€m	<b>28 Feb. 2015</b>	28 Feb. 2014*
Non-current assets	<b>1,136.6</b>	1,104.5
Current assets	<b>1,270.3</b>	1,287.7
<b>Total assets</b>	<b>2,406.9</b>	2,392.2
Equity	<b>1,194.4</b>	1,191.0
Non-current liabilities	<b>418.1</b>	412.5
Current liabilities	<b>794.4</b>	788.7
<b>Total equity and liabilities</b>	<b>2,406.9</b>	2,392.2
Equity ratio	<b>49.6 %</b>	49.8 %
Net debt	<b>330.3</b>	386.8
Gearing	<b>27.7 %</b>	32.5 %

\* The prior year data have been restated under IAS 8.



## FINANCING STRUCTURE

€m

	<b>28 Feb. 2015</b>	<b>Of which due in</b>			<b>28 Feb. 2014*</b>
		<i>Up to 1 year</i>	<i>1 to 5 years</i>	<i>More than 5 years</i>	
<b>Borrowings</b>	<b>629.0</b>	<b>309.3</b>	<b>298.7</b>	<b>21.0</b>	<b>627.4</b>
Securities and cash (equivalents)	(298.7)				(240.6)
<b>Net debt</b>	<b>330.3</b>				<b>386.8</b>
<b>Credit lines</b>	<b>1,007.7</b>	<b>167.4</b>	<b>819.3</b>	<b>21.0</b>	<b>1,091.3</b>

\* The prior year data have been restated under IAS 8.



## CONSOLIDATED CASH FLOW STATEMENT

€m	<b>2014 15</b>	2013 14*
Operating cashflow before changes in working capital	<b>168.6</b>	186.1
Losses/(gains) on disposal of non-current assets	<b>0.1</b>	(1.0)
Changes in working capital	<b>58.6</b>	98.8
<b><i>Net cash from operating activities</i></b>	<b>227.3</b>	<b>283.9</b>
Net cash (used in) investing activities	<b>(87.1)</b>	(126.5)
Net cash (used in) financing activities	<b>(78.4)</b>	(139.1)
<b><i>Net increase in cash and cash equivalents</i></b>	<b>61.8</b>	18.3

\* The prior year data have been restated under IAS 8.



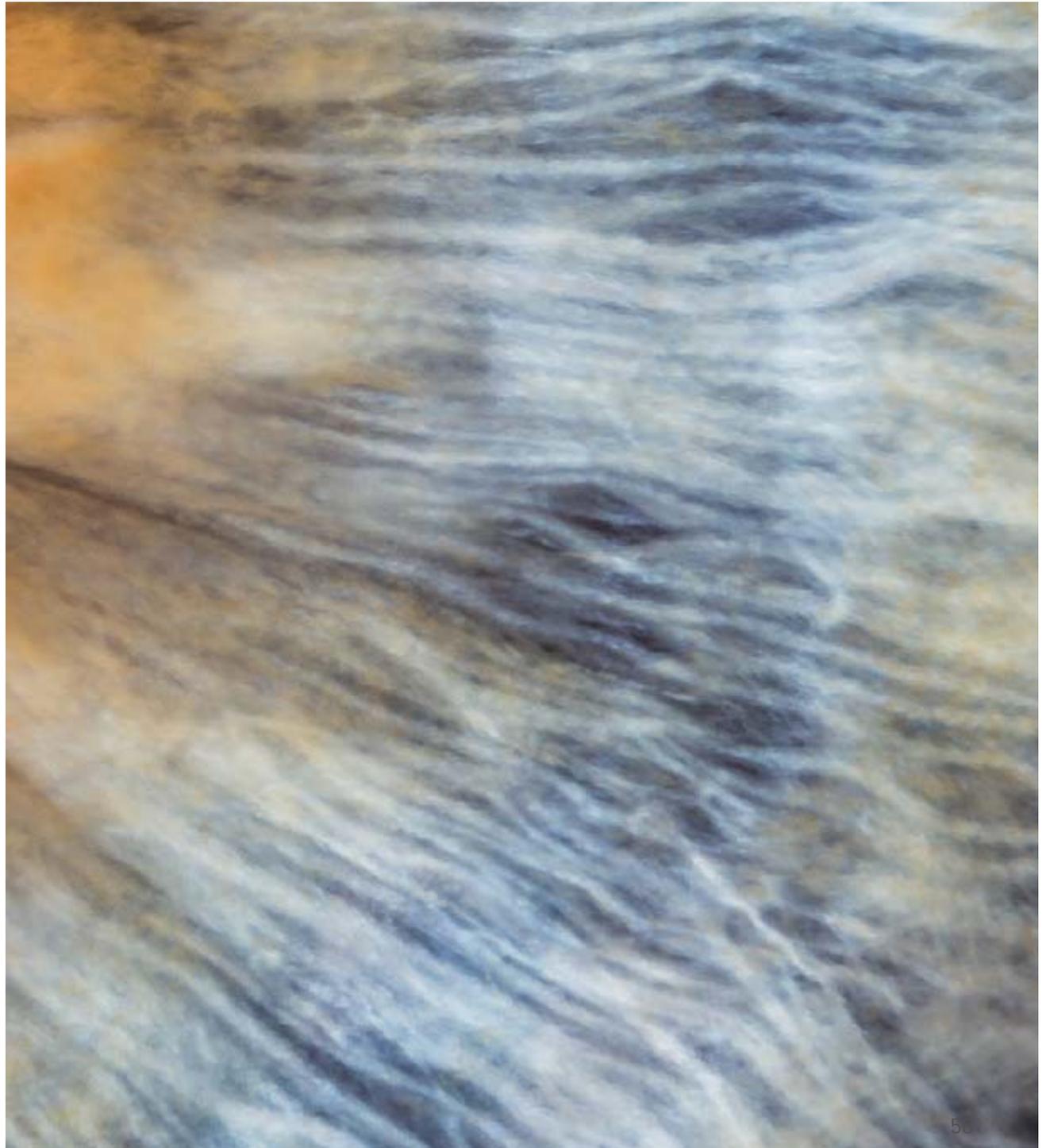
## *AUTHORISED CAPITAL AND REPURCHASE (BUY BACK)/SALE OF OWN SHARES*

- The Annual General Meeting shall authorise the Management Board, with the approval of the Supervisory Board, to increase the share capital pursuant to Article 169 of the Austrian Stock Corporation Act (**Authorised Capital**) in addition to the **repurchase (buy-back)**, pursuant to Article 65, para. 1 (8) of the Austrian Stock Corporation Act, **and the sale of its own shares**
- In order to give room for manoeuvre
- And therefore to create a basis for further growth



2015/16

# *OUTLOOK*





## AGRANA SEGMENTS

# OUTLOOK FOR 2015/16



- Although sales volume is likely to rise (especially in the Eastern European markets), AGRANA expects a **further significant decline in revenue** as a result of the persistent strong general downward pressure on prices
- Reduced beet costs and a cost-saving programme already begun in the 2014|15 financial year in all countries will not be able to make up for the declining selling prices, and a **negative EBIT** is expected in 2015|16



- AGRANA's expectations for the 2015|16 financial year are steady sales quantities and a moderate, price-driven **revenue reduction**
- As a result of the continuing unsatisfactory price trend for bioethanol and the sustained competitive pressure in saccharification products which detracts especially from the earnings of HUNGRANA, the Starch segment's **EBIT is predicted to come in significantly below** the prior-year result



- AGRANA expects that in the 2015|16 financial year, the Fruit segment will achieve **moderate revenue growth** and a **significant gain in EBIT**
- The **fruit preparations** division predicts a positive revenue trend – especially in the Europe and North America regions – driven by rising sales volumes
- In the **fruit juice concentrate** business, a slight revenue reduction is expected amid lower prices



*AGRANA GROUP*

## *OUTLOOK FOR 2015/16*

*AGRANA Group*

*Revenue 2015/16 → EBIT 2015/16 ↓↓*

- AGRANA currently expects **Group revenue** to remain **steady** in the 2015|16 financial year
- For **EBIT**, the Group is projecting another **significant decrease**
- Total **investment** in the three business segments in 2015|16, at **about € 93 million**, will be close to the rate of depreciation (€ 88 m)



## *AGRANA STRATEGY SPANNING 25 YEARS (1)*

- ✓ **Crisis resistance**
- ✓ **Dividend payout**

By means of

- **Regional diversification** (eastward expansion)
- **Vertical integration** (specialisation strategy)
- **Horizontal diversification** (Fruit segment)

along the value-added chain and in the core competences of the Group  
(B2B, adding value to agrarian commodities)



## *AGRANA STRATEGY SPANNING 25 YEARS (2)*

This strategic mix has been applied differently across the segments.

### **Objective: Risk diversification**

Many options in line with the relevant business strategy:

- Sugar: beet sugar, isoglucose, refining
- Starch: Wheat, corn and potato starch
- Fruit: global production, broad portfolio

**--> means crisis resistance**

In a highly competitive environment we are aiming for the following targets:

- Highest efficiency in production
- Best possible prices through qualitative differentiation of our products and
- Further growth



2015/16

## *FINANCIAL CALENDER*

**3 July 2015**

**Annual General Meeting for 2014 | 15**

8 July 2015

Ex-dividend date and dividend payment

9 July 2015

Results for the first quarter of 2015|16

8 October 2015

Results for the first half of 2015|16



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*FURTHER  
AGENDA  
ITEMS*





## *AGENDA ITEMS 2 TO 4*

### **2. Resolution on the appropriation of profits.**

The Management Board and the Supervisory Board propose to pay out a dividend of € 3.60 per (eligible) share from the profits of € 59,837,091.82 reported in the 2014|15 financial statements and to carry forward the remaining amount to a new account.

### **3. Resolution on the formal approval of the actions of the members of the Management Board for the financial year 2014 | 15**

The Management Board and the Supervisory Board propose that a resolution on the formal approval of the actions of the members of the Management Board appointed for the financial year 2014|15 be adopted for this period.

### **4. Resolution on the formal approval of the actions of the members of the Supervisory Board for the financial year 2014 | 15.**

The Management Board and the Supervisory Board propose that a resolution on the formal approval of the actions of the members of the Supervisory Board appointed for the financial year 2014|15 be adopted for this period.



## *AGENDA ITEMS 5 AND 6*

### **5. Resolution on the remuneration of members of the Supervisory Board**

The Management Board and the Supervisory Board propose to set the remuneration of the members of the Supervisory Board for the financial year 2014|15 at a total amount of € 250,000 and to leave the division of this amount up to the Supervisory Board.

### **6. Appointment of the auditors and the group auditors for the financial year 2015|16.**

The Supervisory Board proposes, in line with the recommendation by the Audit Committee, that KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, be appointed as the auditors and group auditors for the financial year 2015|16.



## *AGENDA ITEM 7*

**7. Resolution on the authorization for the Management Board to increase capital in accordance with Section 169 of the Austrian Stock Corporation Act [AktG] (Authorized Capital) in return for cash contributions or contributions in kind together with the authorization for the Management Board to exclude the subscription right and to make appropriate changes to the Articles of Association**



## *AGENDA ITEM 8*

**8. Resolution on the authorization for the Management Board to exclude the right to sell and the right to purchase (subscription right) in connection with the Company's purchase (buy-back) of its own shares in accordance with Section 65 (1) line 8 of the Austrian Stock Corporation Act (AktG) and the sale of the Company's own shares**



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*QUESTIONS &  
ANSWERS*





***THANK YOU  
FOR YOUR  
ATTENTION!***

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Quantitative definitions of selected common modifying words used:

<b>Modifier</b>	<b>Visualisation</b>	<b>Numerical rate of change</b>
Steady	→	0% up to 1%, or 0% to -1%
Slight(ly)	↗ or ↘	More than 1% and up to 5%, or less than -1% and not less than -5%
Moderate(ly)	↑ or ↓	More than 5% and up to 10%, or less than -5% and not less than -10%
Significant(ly)	↑↑ or ↓↓	More than 10%, or less than -10%