



FRUIT
STARCH
SUGAR

The natural upgrade

**STRONG AND
PROFITABLE**

WELCOME
to the **31st Annual General Meeting**
of AGRANA Beteiligungs-AG

AGRANA 2017|18 Online:
reports.agrana.com/en

Vienna | 6 July 2018



AGENDA (1)

1. Presentation of the annual financial statements including the management report and the corporate governance report, the consolidated financial statements including the group management report, the proposal for appropriation of profits and the report of the Supervisory Board for the financial year 2017|18.
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 2017|18.
4. Resolution on the formal approval of the actions of the members of the Supervisory Board for the financial year 2017|18.
5. Resolution on the remuneration of members of the Supervisory Board.



AGENDA (2)

6. Appointment of the auditor and the group auditor for the financial year 2018|19.
7. Resolution on
 - (i) a stock split at a ratio of 1:4, which will increase the number of shares to 62,488,976, where each no-par share will correspond to a proportionate amount of the share capital of € 1.8175 in the future; and
 - (ii) amendment of the Articles of Association in § 7 "Share Capital"



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, the proposed appropriation of profits as well as the report prepared by the Supervisory Board for the financial year 2017 | 18.

Since the submission of the aforementioned documents is only for the purposes of providing information for the Annual General Meeting, there will be no resolution on this agenda item.

The 2017|18 annual financial statements have already been approved by the Supervisory Board.



2017|18

REPORT OF THE MANAGEMENT BOARD





STRONG AND PROFITABLE

Our many years of experience, our know-how, the responsibility for people and nature, the ability to react swiftly to market changes and customer needs, the diversity in our products, the skill and resources to identify and develop new markets, and the exploiting of synergies in the three business segments Sugar, Starch and Fruit...

...all these make AGRANA
strong and profitable



2017|18 OVERVIEW

- Revenue: € 2,566.3 m (prior year: € 2,561.3 m)
- EBIT: € 190.6 m (prior year: € 172.4 m)
- EBIT margin: 7.4% (prior year: 6.7%)

- All segments contributed to the EBIT growth
- New starch capacity in Aschach, Austria, successfully brought on-stream
- Fruit segment invests where the global growth is, with various projects including facility expansions
- Dividend proposal of € 4.50 per share


~8,700
Employees (FTEs)
as of 28 Feb. 2018


58
Production sites
as of 6 July 2018


€ ~2.6 billion
Group revenue
in 2017|18 FY



Leading
SUGAR
SUPPLIER
in Central, Eastern &
Southeastern Europe



Major European
manufacturer
of customised
STARCH
PRODUCTS and
bioethanol



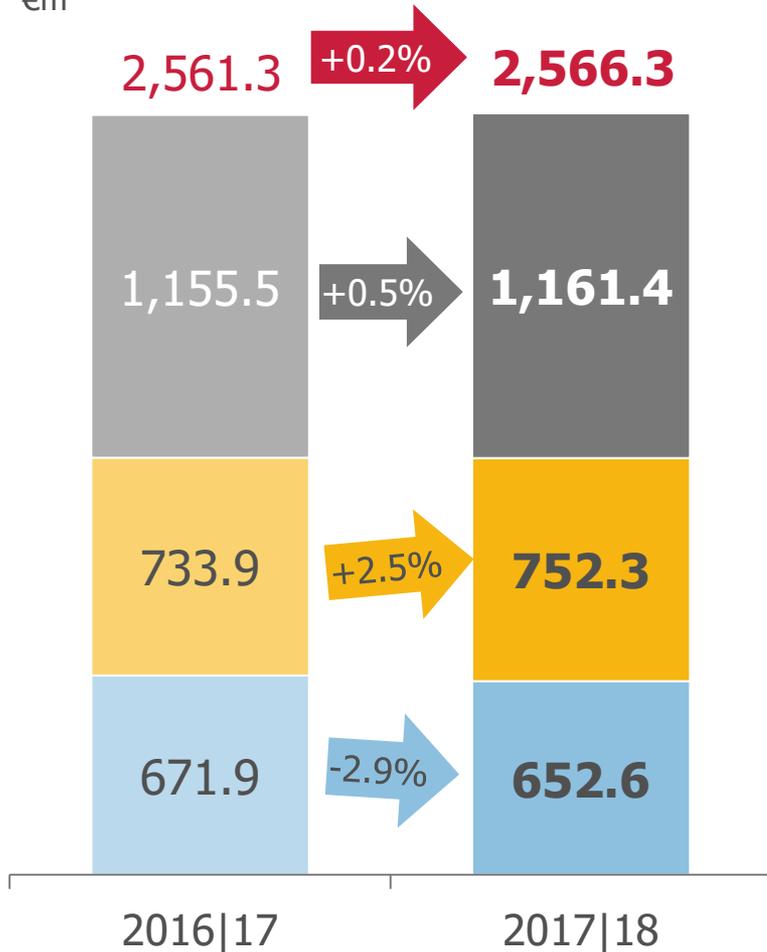
World market leader
in the production of
FRUIT
PREPARATIONS
and largest
manufacturer of
fruit juice concentrates
in Europe



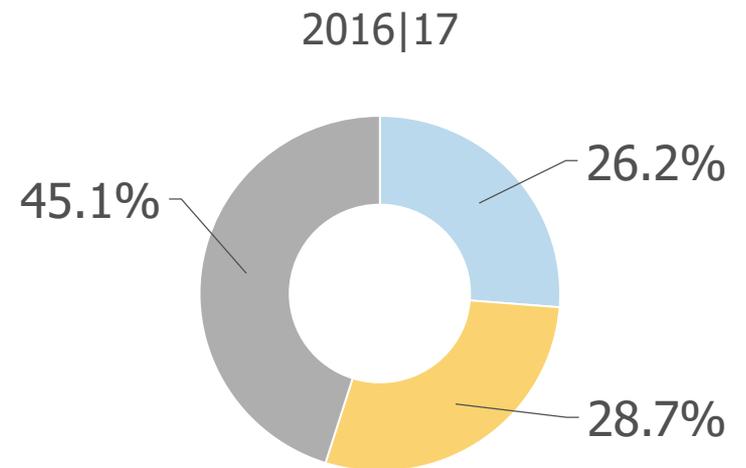
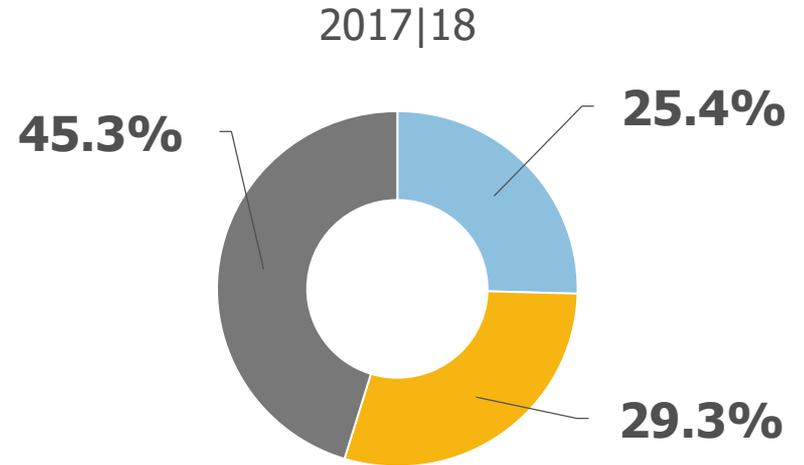
2017|18 VS PRIOR YEAR

REVENUE BY SEGMENT

€m



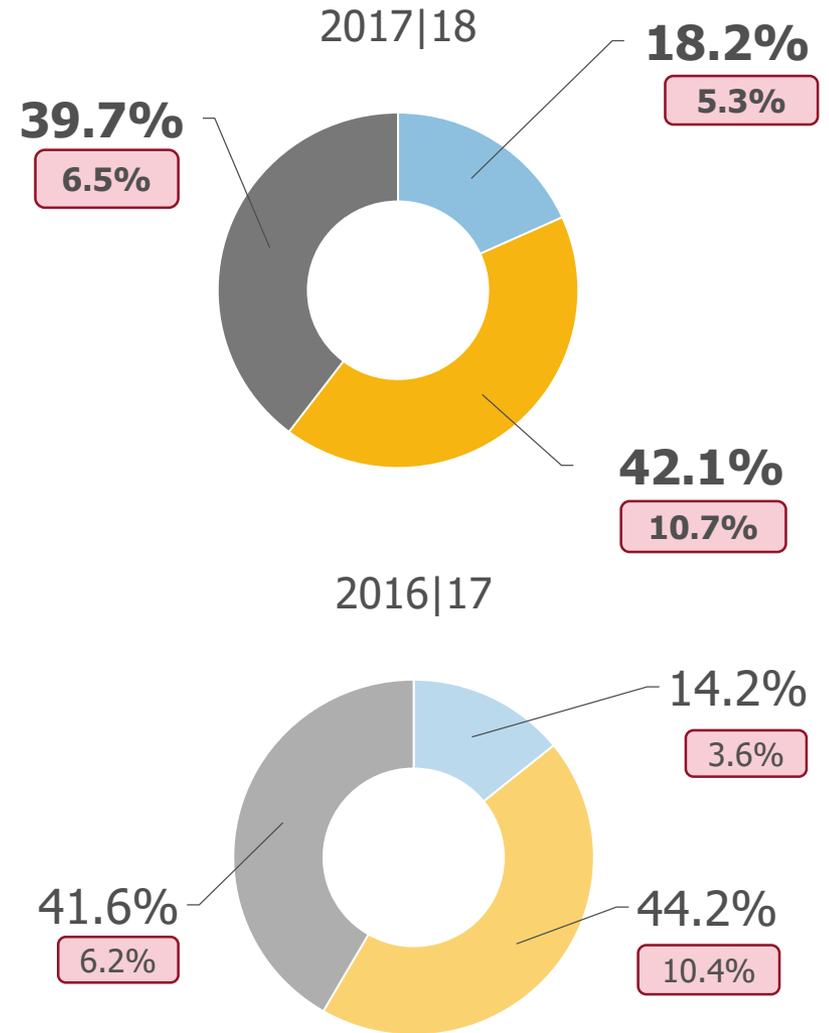
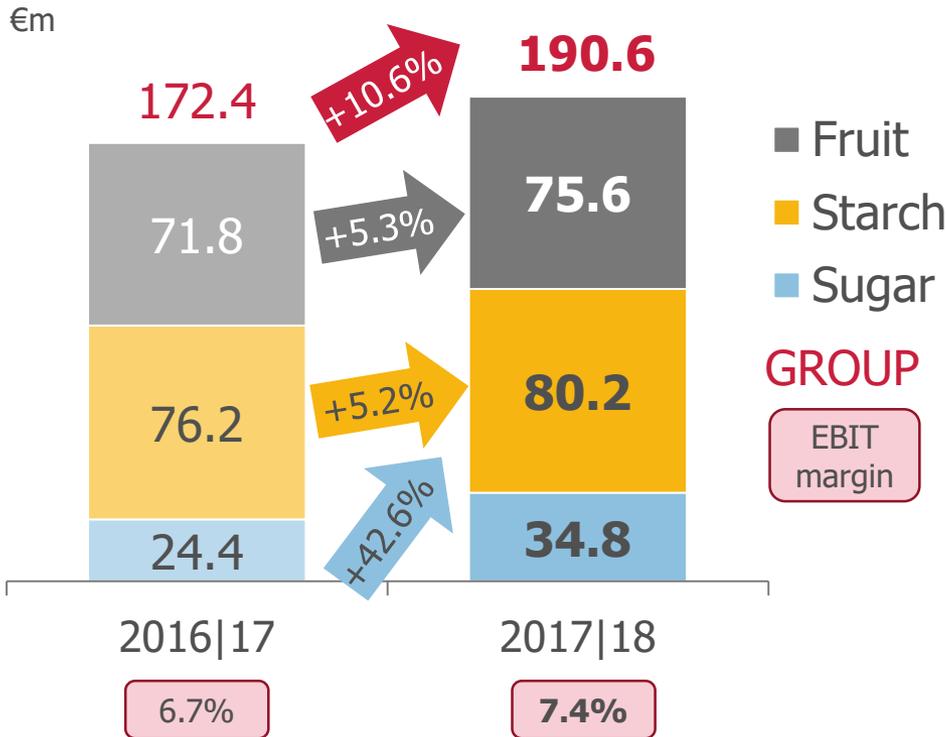
- Fruit
- Starch
- Sugar
- GROUP**





2017|18 VS PRIOR YEAR

EBIT BY SEGMENT

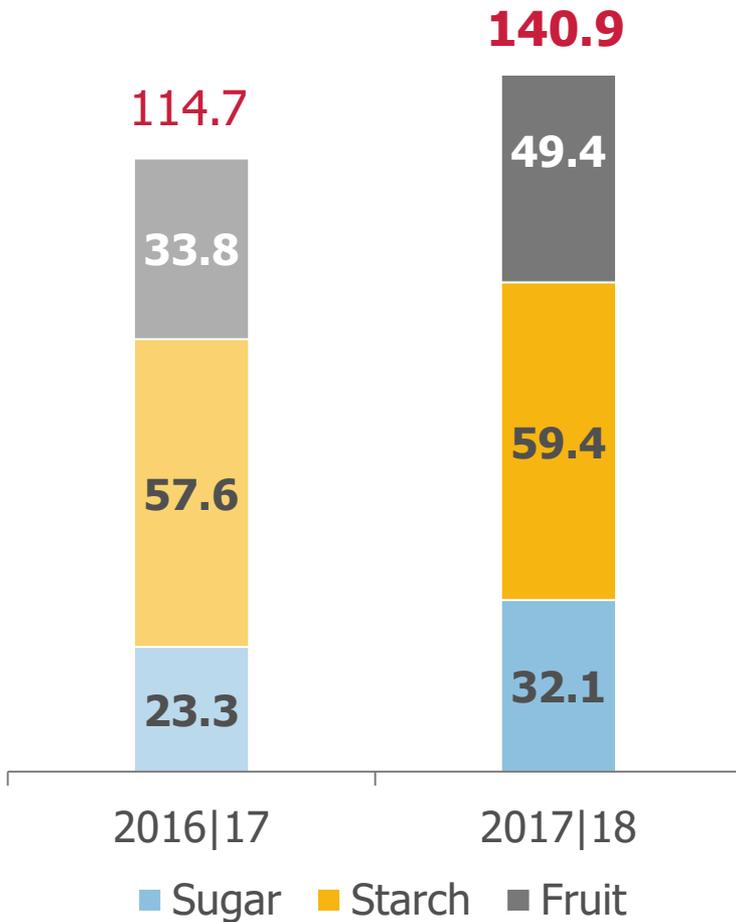




MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

€m



GROUP

2017|18

FRUIT

- Various projects across all 42 production sites (including the construction start of the second fruit preparations plant in China and a new carrot concentrate production line in Hungary)

STARCH

- Expansion of corn processing in Aschach, Austria
- Enlargement of starch saccharification facilities in Aschach
- Construction and commissioning of a new spray drying plant in Aschach
- Increase of potato processing capacity (new potato starch dryer) in Gmünd, Austria
- Installation of potato fibre dryer in Gmünd
- Start of the project to expand the wheat starch plant in Pischelsdorf, Austria

SUGAR

- Sugar drying in Leopoldsdorf, Austria
- Replacement of two beet diffusers in Tulln, Austria
- Optimisation of the cooling crystallisation in Sered', Slovakia



SUSTAINABILITY AT AGRANA



(1) SUSTAINABILITY IN THE SUPPLY CHAIN

- **External audits** of contract farmers acknowledge the high level of sustainability (gold and silver status according to the Sustainable Agriculture Initiative [SAI])

(2) ENERGY EFFICIENCY

- **Certification** in accordance with **ISO 50001** of the **Energy management systems** of 50% of all AGRANA production facilities
- The sugar and starch sectors have achieved their 2020|21 **savings targets** already in 2017|18; backlog demand in the Fruit segment

	2013 14 (starting point*)	Target 2020 21	ACTUAL 2017 18
Starch	1,500 GWh	minus 50 GWh	minus 54 GWh ✓
Sugar	direct energy consumption of 2.62 GJ/t product output	minus 5% ->> 2.49 GJ/t product output	direct energy consumption 2.46 GJ/t product output ✓
Fruit	Total energy consumption of 1.85 GJ/t product output	minus 6.8% total energy consumption ->> 1.72 GJ/t product output	Total energy consumption of 1.93 GJ/t product output
Juice	Total energy consumption of 3.43 GJ/t product output	Target of the consistent total energy consumption ->> 3.43 GJ/t product output	Total energy consumption of 3.42 GJ/t product output ✓



SEGMENT
FRUIT





FRUIT SEGMENT

Fruit preparations

- Global market for spoonable fruit yoghurts (which is relevant to the fruit preparations business) is to grow at an average annual rate of 0.6% to 2021⁽¹⁾
 - Major markets such as Europe and North America are saturated
 - Positive sales volume trends are seen in Asia-Pacific and some parts of Africa⁽¹⁾
- Drinkable yoghurts are projected to have significantly higher growth of 7.4% over the same period⁽¹⁾
- The global market for bakery and ice-cream is forecasted to continue the growth
- The development of new products is influenced by key trends like naturalness, locally inspired flavours and seasonal products

Fruit juice concentrates

- Concentrate business remains marked by the trends both towards lower fruit content in beverages and towards not-from-concentrate 100% juices
- Rising demand for beverage compounds with a reduced fruit juice content
- Sales of apple juice concentrate for the production of cider remain stable and cider consumption is growing globally
- Low crop volumes in the major apple production regions led to higher prices of concentrate from the 2017 apple campaign

⁽¹⁾ Euromonitor data



ARGENTINA & INDIA

- **Integration of the Argentine company Main Process S.A. completed** and fruit preparations production in Argentina now concentrated at this new site (Bella Vista)
- Synergy effects in Argentina are expected to contribute to the future AGRANA Fruit EBIT improvement



- The company in India founded in the prior year launched **sales of purees** in 2017|18
- In addition to the existing production of mango puree, AGRANA Fruit India **will start production of fruit preparations** in June 2018



ICE CREAM, SAUCES, NATURAL PRODUCTS...

Raw material development

- Improved fruit texture (e.g., by enzymes)
- Optimized fruit hygiene (e.g., ozonation)

Product development

- Fruit preparation specialties (e.g., fruit sauces for ice creams, 'fruit salad' for yogurt top cups)
- New natural stabilizers for fruit preparations, 'Clean Label'

Technology development

- Gentle processing methods/processes for preserving naturalness (e.g., texture, color, aroma)
- New technologies for the production of chocolate splits and specialty additives



CONCENTRATED CARROT JUICE

- AUSTRIA JUICE **carrot project** with a **major Japanese customer**
- **Vegetables** as a **valuable component** on the ingredient list of numerous new fruit juice (concentrate) products





SEGMENT
STARCH





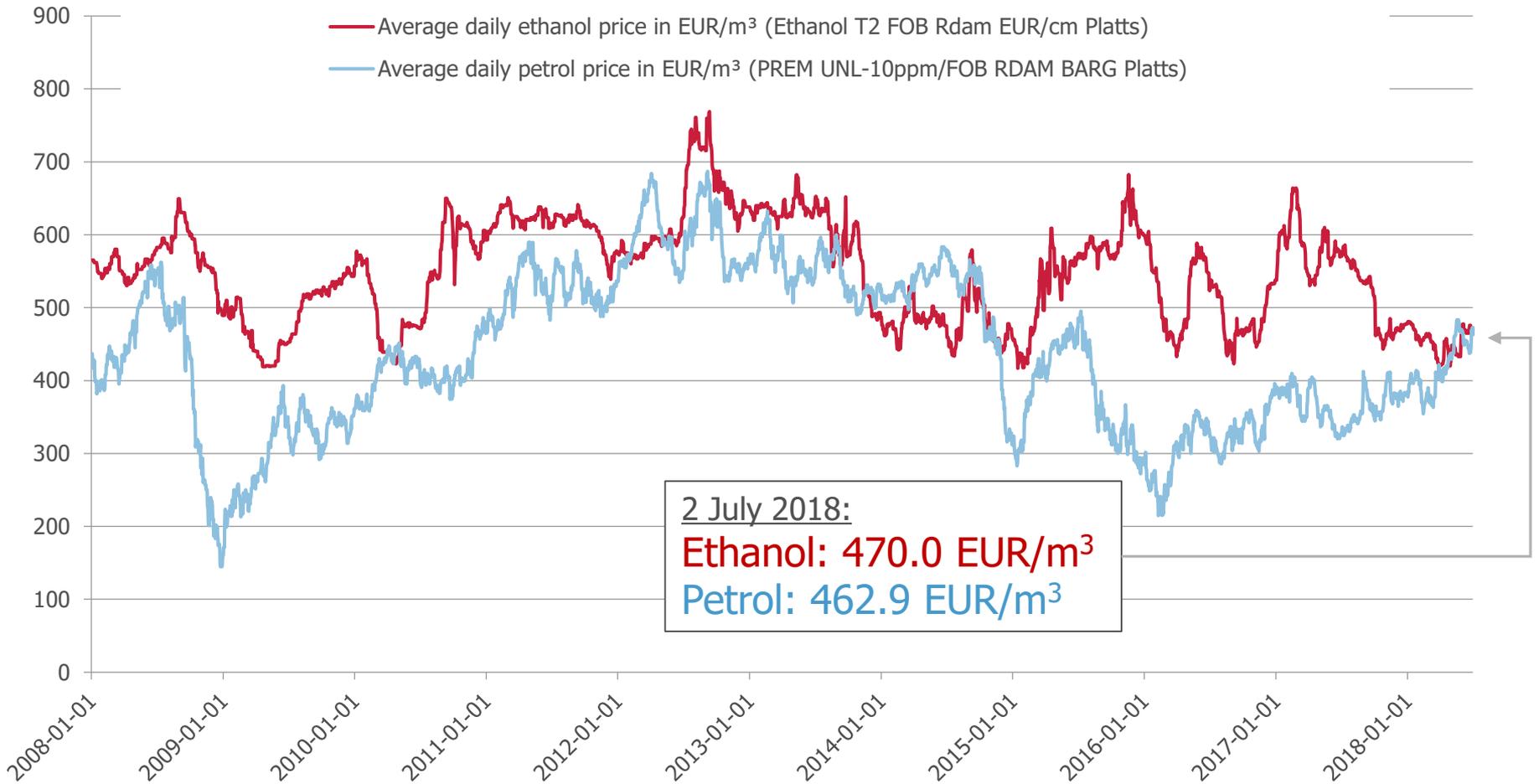
STARCH SEGMENT

- **Food starch** segment steady in terms of sales quantities; prices for native and modified starch products moved higher
- **Non-food starches** -> positive development mainly driven by higher demand from the paper and corrugated board industry; the steady growth of the online mail order market stimulates consumption of corrugated board and container board
- European market for **potato starch** is saturated; Latin America and Asia regions are becoming attractive export destinations
- Environment for starch-based **saccharification products**, especially the isoglucose business, influenced mainly by the development of the sugar market and sugar prices
- European market for **bioethanol** remained volatile in the 2017|18 financial year; after months of close correlation between supply and demand in the EU market and firm prices, a significantly lower price range established since the beginning of October 2017
- In **by-products**, prices of high-protein products maintained a firm trend; vital wheat gluten in particular showed an upward movement in prices



1 JANUARY 2008 – 2 JULY 2018 (EUR)

ETHANOL AND PETROL: ALMOST THE SAME PRICE





PROJECTS CONCLUDED IN THE STARCH SEGMENT IN 2017|18

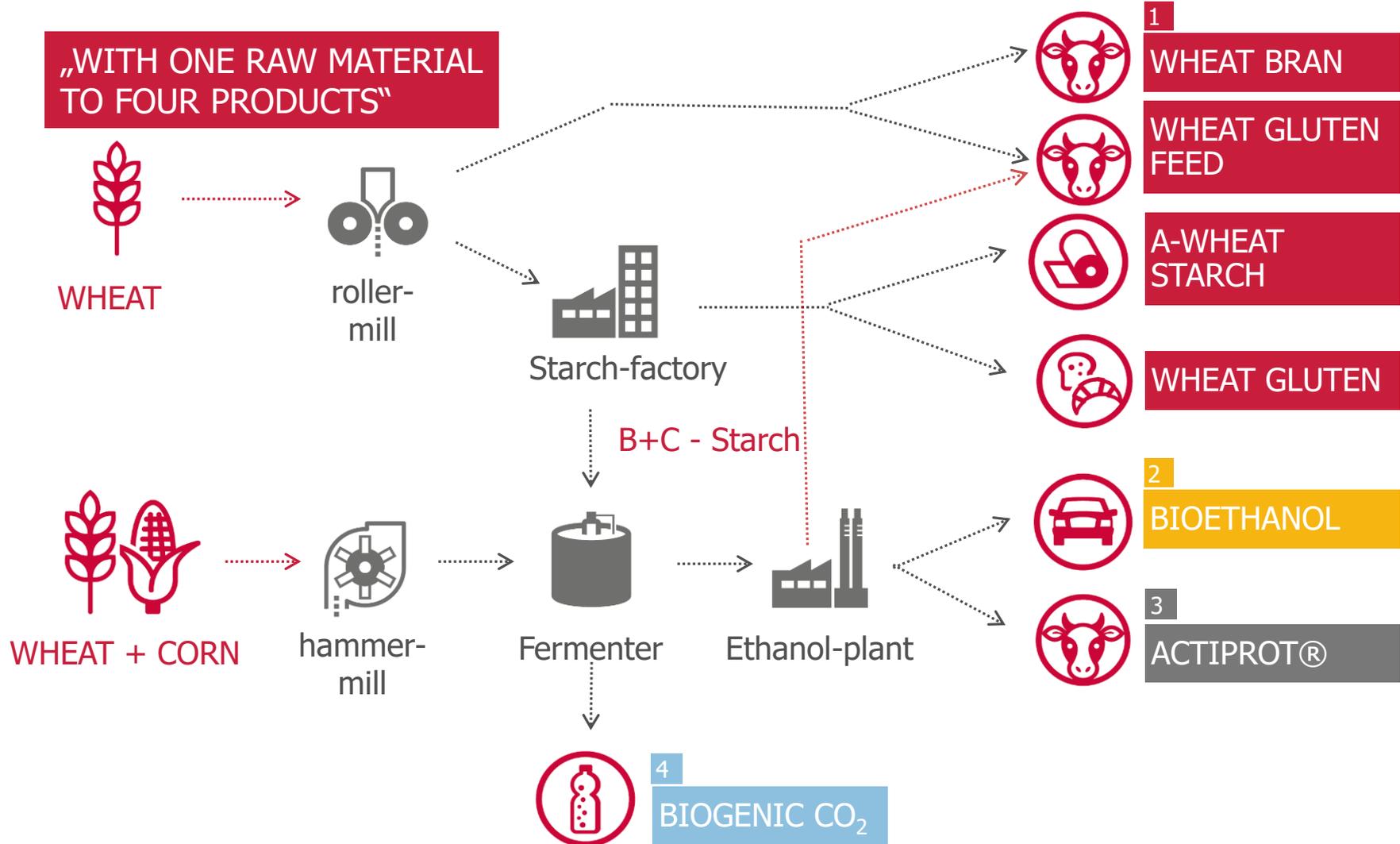
CORN STARCH CAPACITY INCREASE

- Expansion project in Aschach|Austria **completed successfully**
- Expansion in the fields of wet corn grinding process, waxy corn derivatisation and spraying capacity for maltodextrin production
- Full utilisation of the additional corn grinding capacity will have a positive impact for the revenue development of the Starch segment in 2018|19

- Total investment: **€ 80 m**
- **Capacity increase: +30%**
-> 540,000 tonnes
- 25 new jobs



100% UTILISATION OF RAW MATERIALS





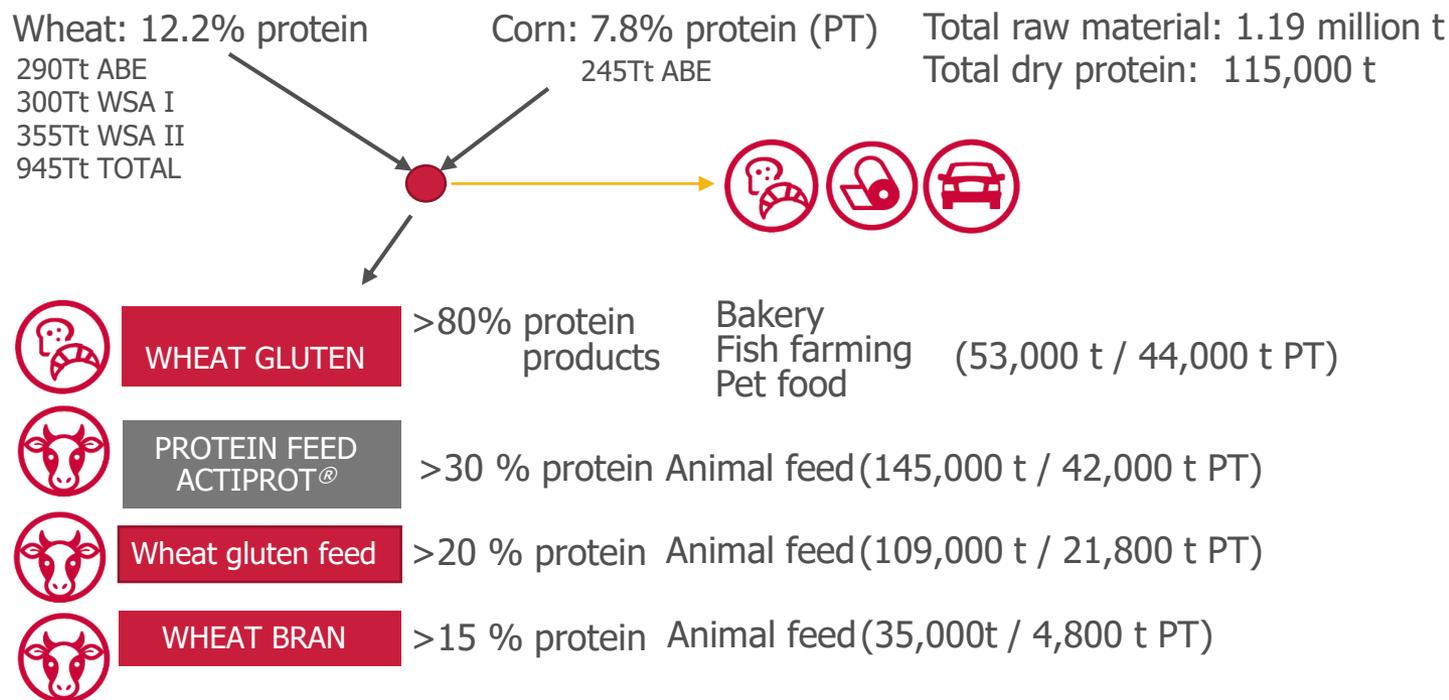
ENVIRONMENTAL ADVANTAGES FOR AUSTRIA

- AGRANA produces **enough bioethanol for a 10% admixture (E10)** in Austria, currently only 5% (E5) is added, i.e.
 - 40 %: Domestic
 - 60 %: Export -> The loss of **200,000 tons** of greenhouse gas savings for Austria and 60% of the GHG savings potential will be credited to other countries
- TU study: **Less fine dust** due to bio-ethanol in the tank
10% instead of 5% bio-ethanol in the tank reduces fine dust **up to 23%**
- **Fulfillment of E10 is now important**, since 2020 is the reference year for crop-based bio-fuels under the RED II (Renewable Energy Directive)
- Bioethanol production exclusively from starch content of **feed grain excesses**; the valuable protein content remains in a 'concentrated' form in the feed cycle and replaces soybean imports
 - 200,000 tons of the GMO-free **high-grade protein ActiProt®** significantly reduces EU protein feed gap!





PROTEIN CASCADE

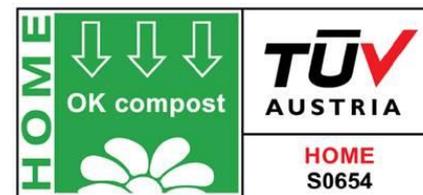




THERMOPLASTIC STARCHES

AGRANAs TPS AMITROPLAST® bio-based and & biodegradable!

- Consists of starch plasticized in the extruder and is suitable for film blowing, for plastic packaging, for injection molding, 3-D printing, and for the production of fibers.





SEGMENT
SUGAR





SUGAR SEGMENT

■ EU policy

- Since 1 October 2017, the European sugar industry is operating in a **new environment**
- **End of production quotas** for sugar and isoglucose and **abolition** of the **minimum beet price**
- **Tariff protection** of the EU sugar market remains **unchanged**

■ World sugar market

- After two deficit years a **production surplus** is forecasted for SMY 2017|18
- **Sugar quotations** at commodity exchanges follow a **bearish trend** mainly **driven by a surplus in the world sugar balance** linked to positive sugar production in major beet and cane production regions such as the EU, India and Thailand

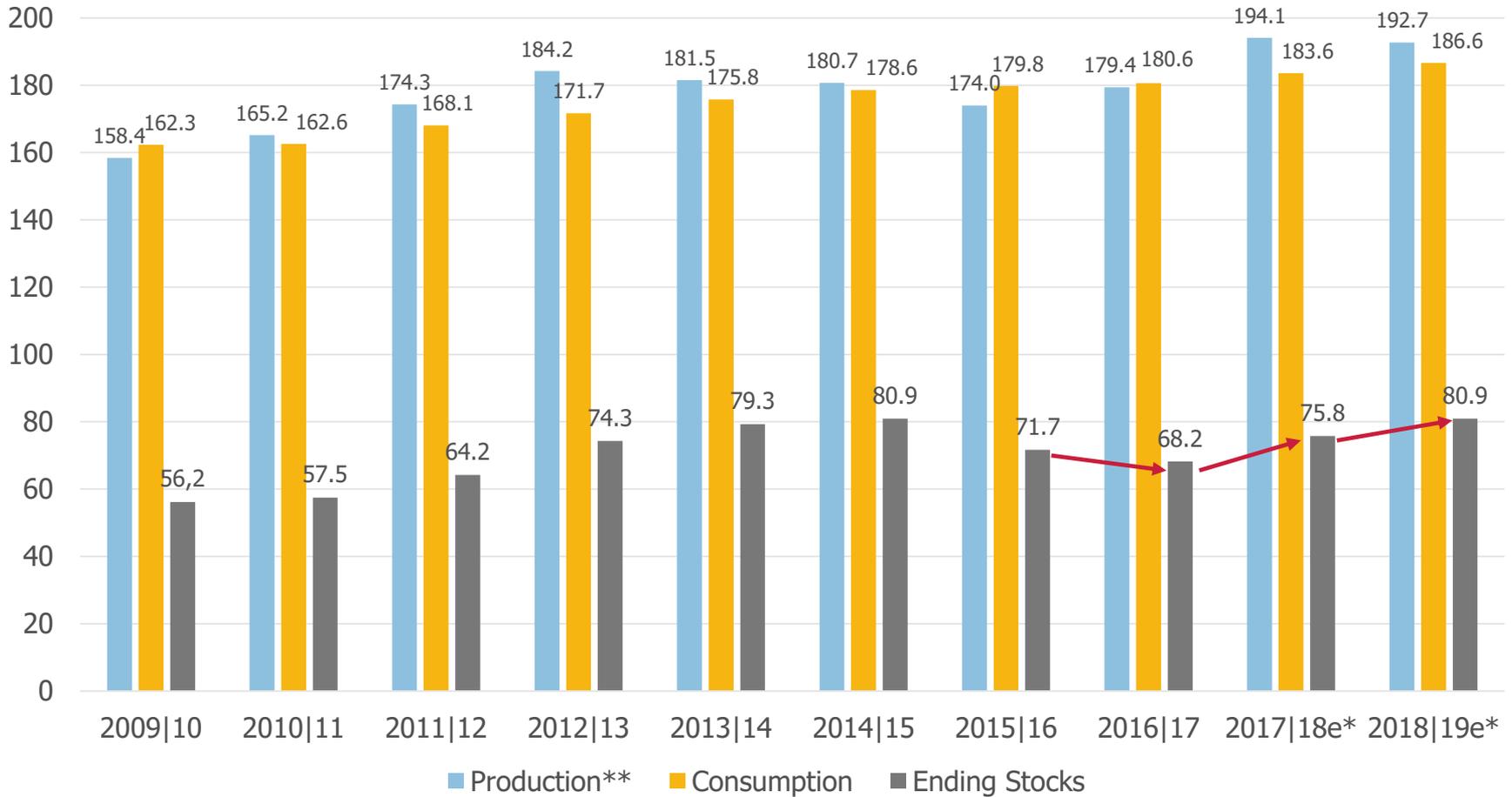
■ EU sugar market

- SMY 2017|18: +**18% increase** in the sugar beet **planting area**, ~77 tonnes of beet per hectare -> 6.7% above five year's average
- European Commission is forecasting an **EU sugar production** of about 21 million tonnes for SMY 2017|18 (prior SMY: 17.3 million tonnes)
- Sugar surplus de facto makes EU "external protection" ineffective and EU prices to decrease to export price parity



WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (9 April 2018)

* Estimates

** Production: October-September



RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 3 July 2018 (USD)

Daily ICE SUG11 OCT8; SUGAR NOS AUG8

Line; ICE SUG11 OCT8; Trade Price(Last)
03.07.2018; 251,107
Line; SUGAR NOS AUG8; Trade Price(Last)
03.07.2018; 336,600; N/A; N/A





AD-HOC RELEASE AS OF 2 MAY 2018

SUNOKO NEGOTIATIONS PLACED ON HOLD

- AGRANA Beteiligungs-AG and Agri Europe Cyprus Ltd., Limassol|Cyprus, **agreed to place the negotiations on the acquisition** of the Serbian sugar company **Sunoko** d.o.o., Novi Sad|Serbia, **on hold**
- The reason behind this is the **challenging sugar market environment**



PRODUCT DEVELOPMENTS IN THE SUGAR SECTOR GMO-FREE PACKAGING

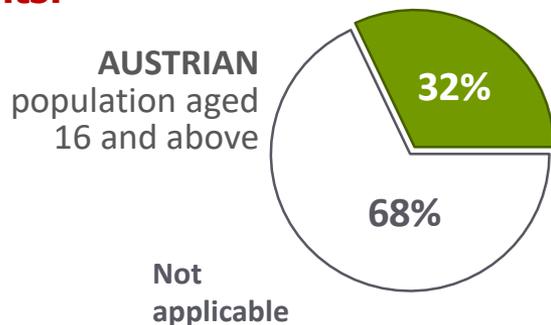




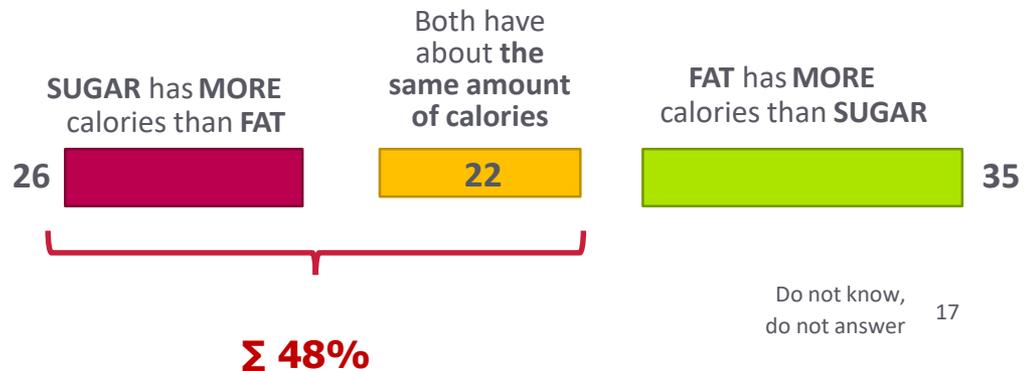
SUGAR AND NUTRITION (1)

- On the occasion of the campaigns in the FRI, e.g., SPAR or Rewe "How much sugar do you need? Do the taste test" as well as an extensive sugar bashing, we wish to provide facts instead of myths.
- The fact is: A fight against obesity, which alone targets the sugar, obscures the view of the actual causes of obesity: **it's all about energy imbalance!** You eat too much and you move too little.
- Current survey: We know too little about sugar eating.

Proportion of consumers paying attention to calorie counts:



Which one has more calories? SUGAR or FAT?



SUGAR AND NUTRITION (2)

- This means that there is a need for improving knowledge on balanced nutrition and for raising awareness about energy balance optimisation.
- Sugar alone is not to blame for obesity.
- We want to make clear that less sugar does not always translate into less calories.

Example: REWE chocolate pudding



100 g	Original recipe	-30 % sugar
kcal (100 g)	163	153
Fat (g)	8.5	9
hereof saturated (g)	5.6	5.9
Carbohydrates (g)	17.9	14.3
hereof sugar (g)	14	9.7

+ 6 % fat
- 6 % kcal



2017|18

CONSOLIDATED FINANCIAL STATEMENTS



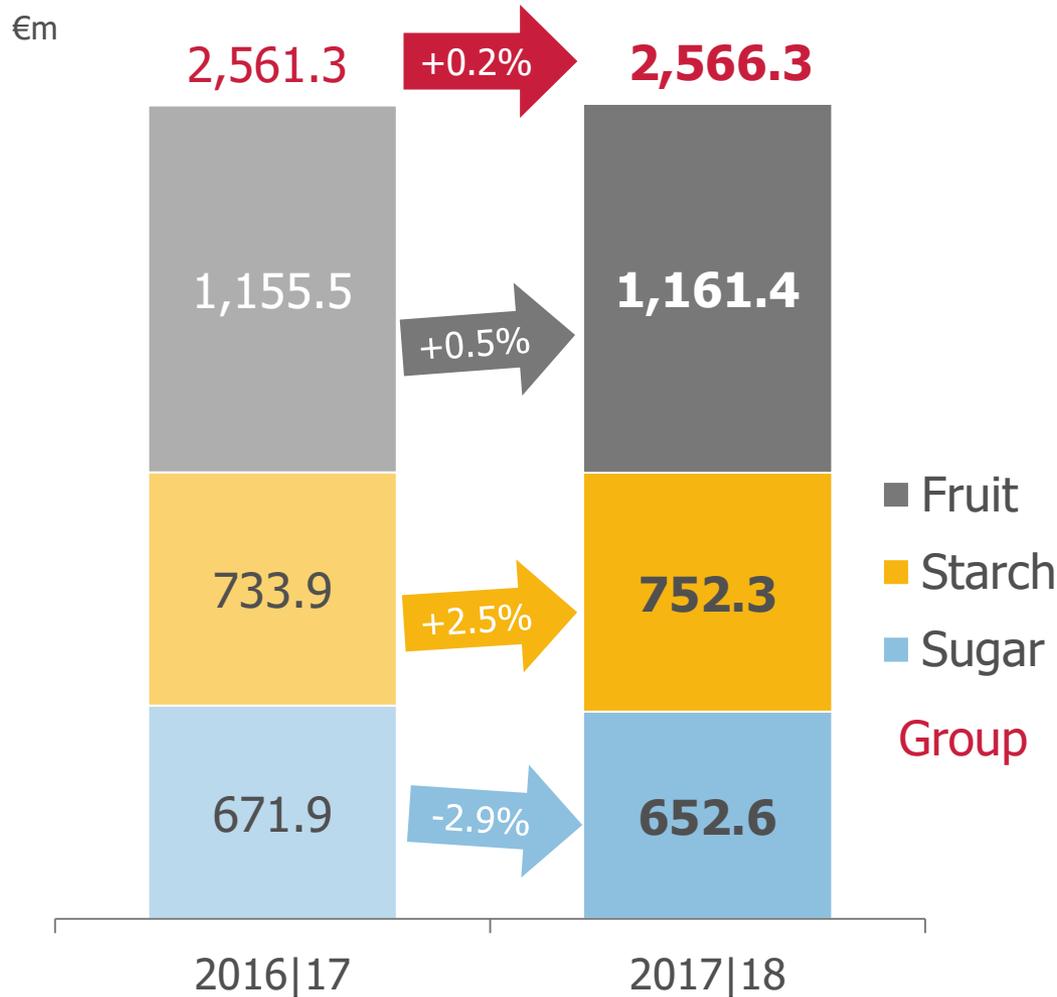


CONSOLIDATED INCOME STATEMENT (I)

€m	2017 18	2016 17	Change
Revenue	2,566.3	2,561.3	+0.2%
Changes in inventories of finished and unfinished goods	(26.8)	51.0	-152.6%
Own work capitalised	1.5	1.4	+7.1%
Other operating income	33.0	36.8	-10.3%
Cost of materials	(1,716.6)	(1,828.7)	-6.1%
Staff costs	(308.1)	(288.7)	+6.7%
Depreciation, amortisation and impairment losses	(90.0)	(84.4)	+6.6%
Other operating expenses	(298.1)	(306.9)	-2.9%
Share of results of equity-accounted joint ventures	29.4	30.6	-3.9%
Operating profit [EBIT]	190.6	172.4	+10.6%
thereof exceptional items	(2.9)	(9.0)	+67.8%

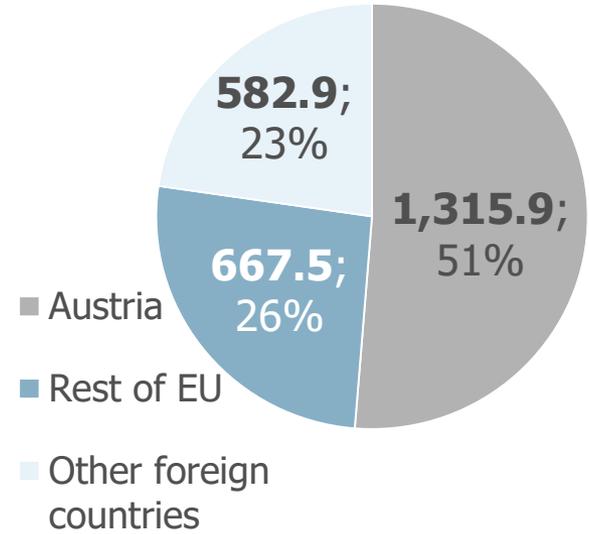


TOTAL AND BY SEGMENT REVENUE

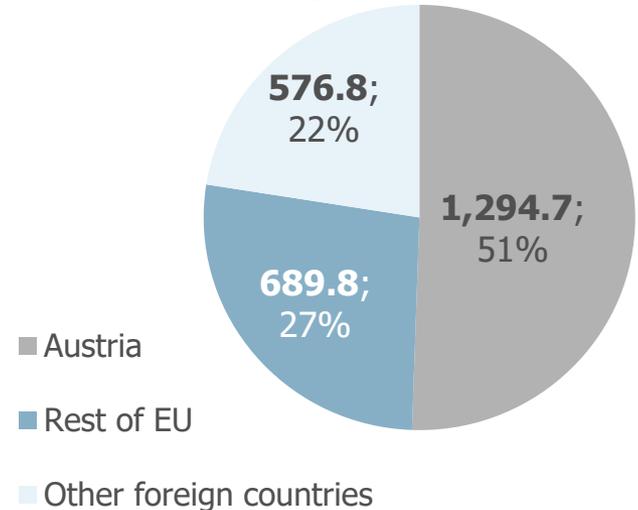


■ Fruit
 ■ Starch
 ■ Sugar
 Group

By region* 2017 | 18



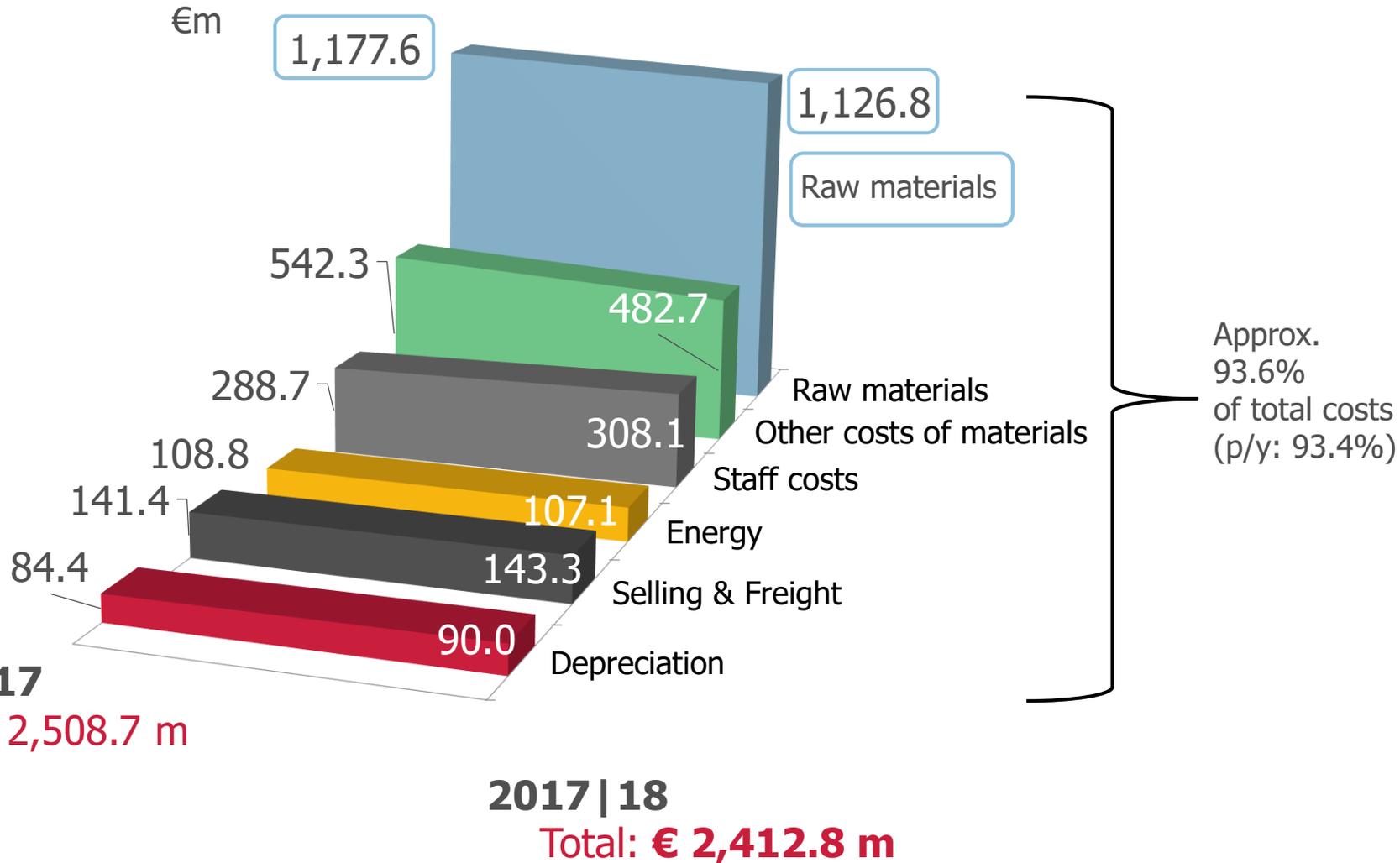
By region* 2016 | 17



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



COST STRUCTURE (OPERATIONAL)



2016 | 17

Total: € 2,508.7 m

2017 | 18

Total: € 2,412.8 m



CONSOLIDATED INCOME STATEMENT (II)

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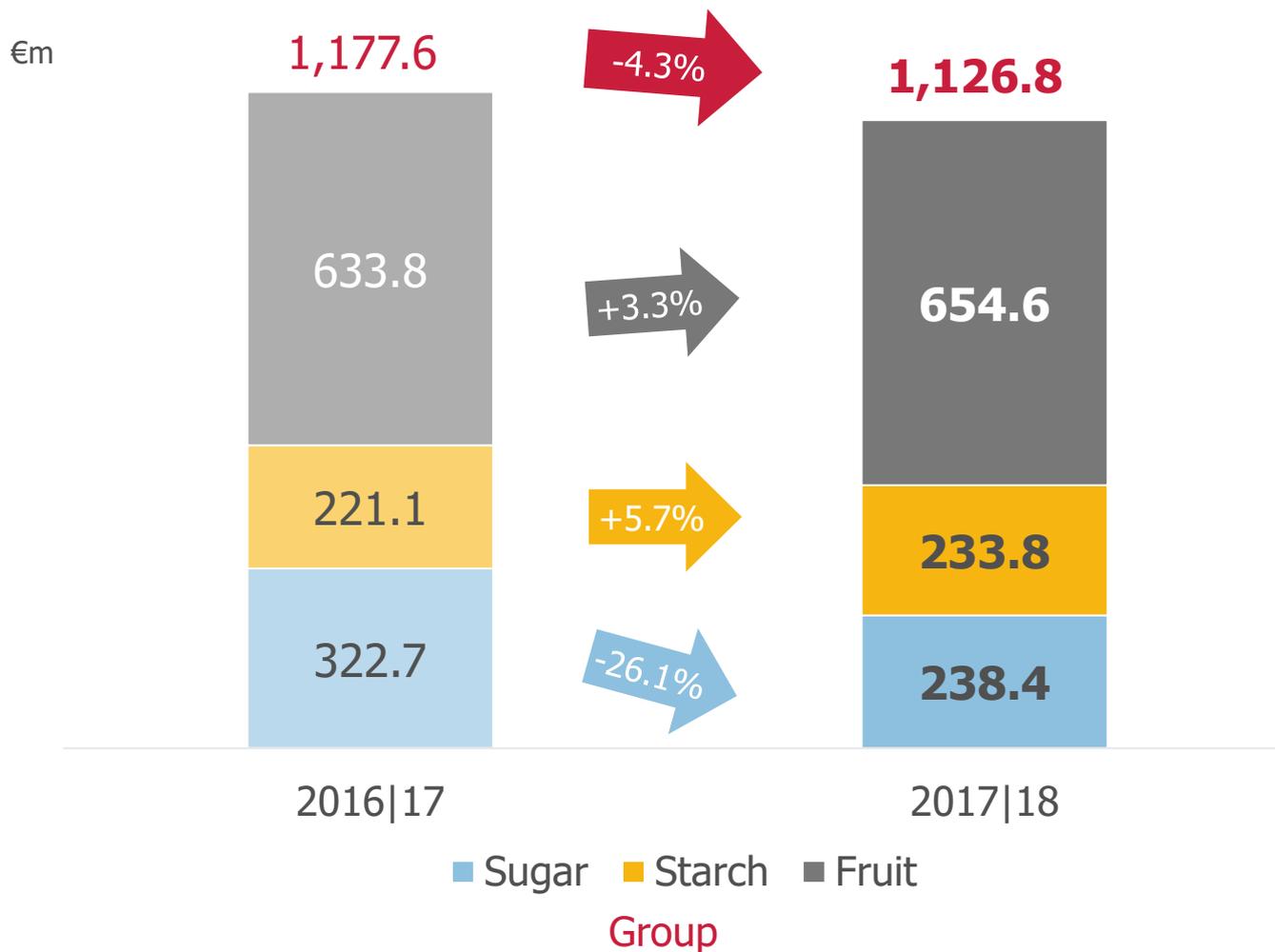
COST OF MATERIALS

€m	2017 18	2016 17	change
Costs of			
Raw materials	1,126.8	1,177.6	-4.3%
Other materials	482.7	542.3	-11.0%
thereof Trade goods	276.6	344.2	-19.6%
thereof Other supplies	135.4	126.0	+7.5%
thereof Purchased services	70.7	72.1	-1.9%
Energy	107.1	108.8	-1.6%
Total	1,716.6	1,828.7	-6.1%

Corresponds to 71.2%
(p/y: 72.9%) of total costs



COST OF RAW MATERIALS BY SEGMENT





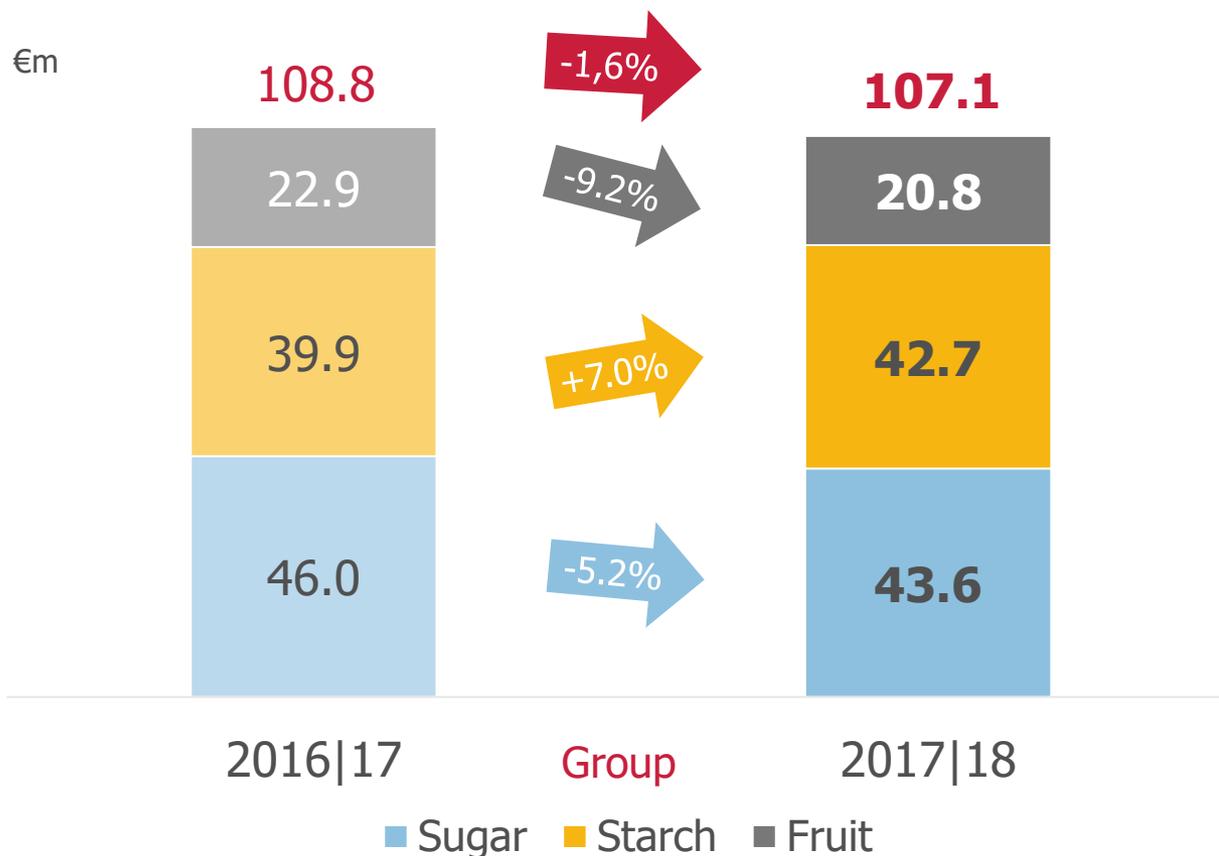
COSTS OF RAW MATERIALS BY PRODUCTS

€m	2017 18	2016 17	change
Beet	221.4	254.6	-13.0%
Raw sugar	5.5	58.0	-90.5%
Other*	11.5	10.1	+13.9%
Sugar segment	238.4	322.7	-26.1%
Corn	205.3	195.6	+5.0%
Potato	28.5	25.4	+12.2%
Other	0.0	0.1	-100.0%
Starch segment	233.8	221.1	+5.7%
Fruits	330,7	312,9	+5,7%
Other	323,9	320,9	+0,9%
Fruit segment	654.6	633.8	+3.3%
Group	1,126.8	1,177.6	-4.3%

* Various raw materials for instant products



TOTAL AND BY SEGMENT ENERGY COSTS



2017 18 vs. 2016 17	Sugar	Starch	Fruit
Total variance	-5.2%	+7.0%	-9.2%
Quantity variance	-21.0%	+4.0%	Fruit: +5.3%
Price variance	+15.8%	+3.0%	Juice: -27.0%



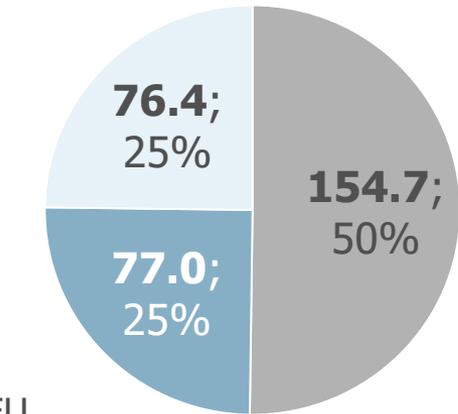
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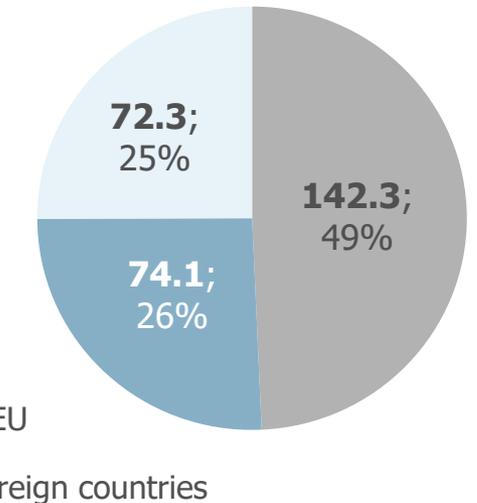


TOTAL AND BY SEGMENTS
STAFF COSTS

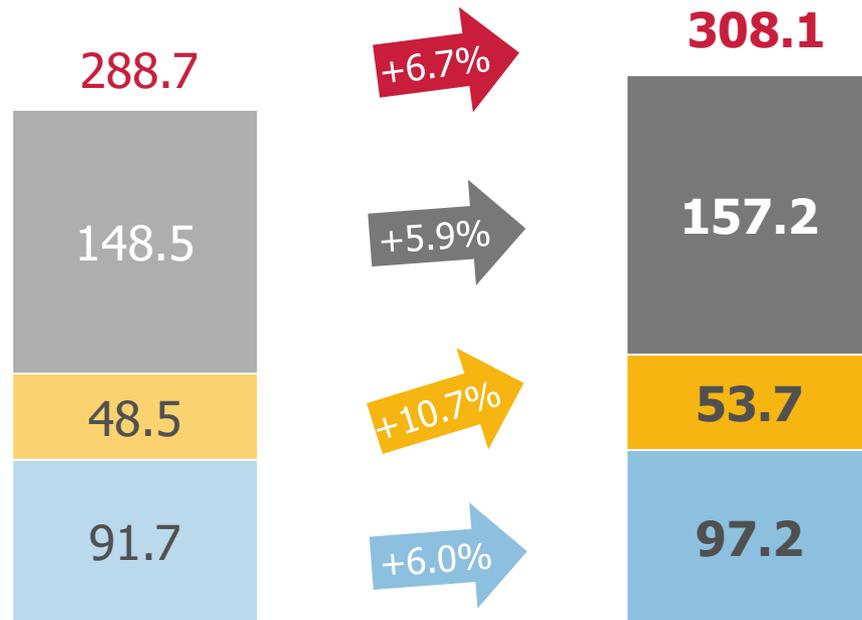
By region 2017 | 18



By region 2016 | 17



€m



2016|17

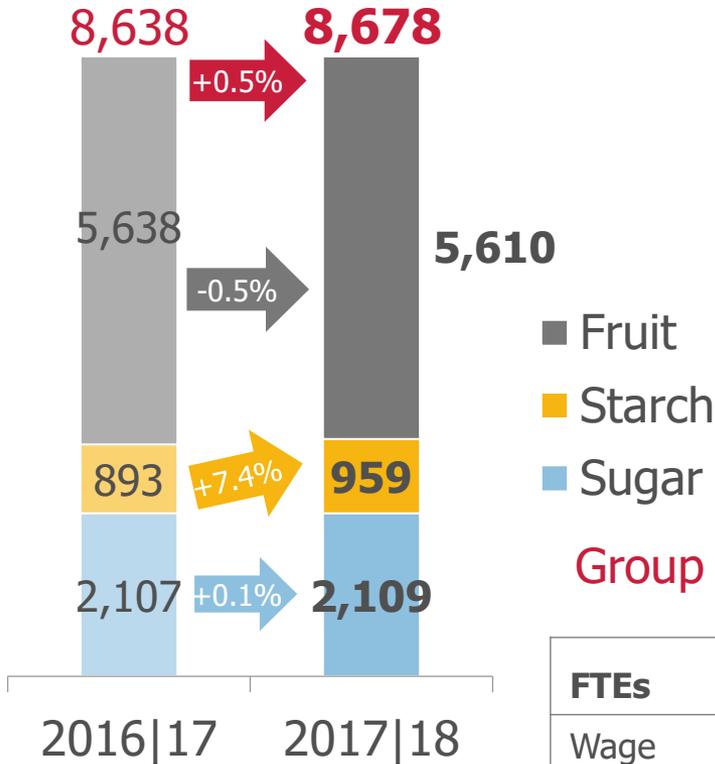
2017|18

■ Sugar ■ Starch ■ Fruit

Group

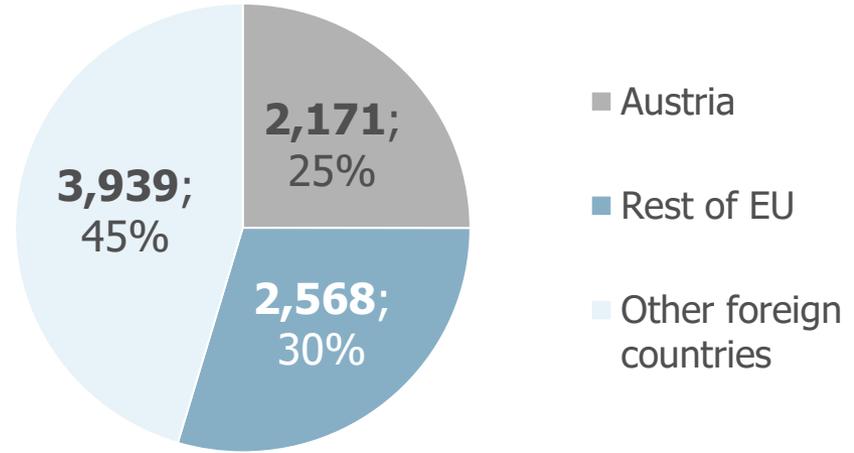


EMPLOYEES (FTEs)

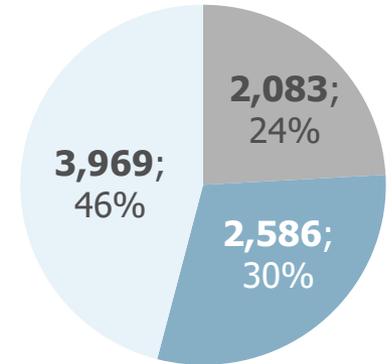


- Fruit
 - Starch
 - Sugar
- Group

By region 2017 | 18



By region 2016 | 17



FTEs	2017 18	2016 17	change
Wage earning staff	6,050	6,125	-1.2%
Salaried staff	2,544	2,431	+4.7%
Apprentices	84	82	+2.4%
Total	8,678	8,638	+0.5%

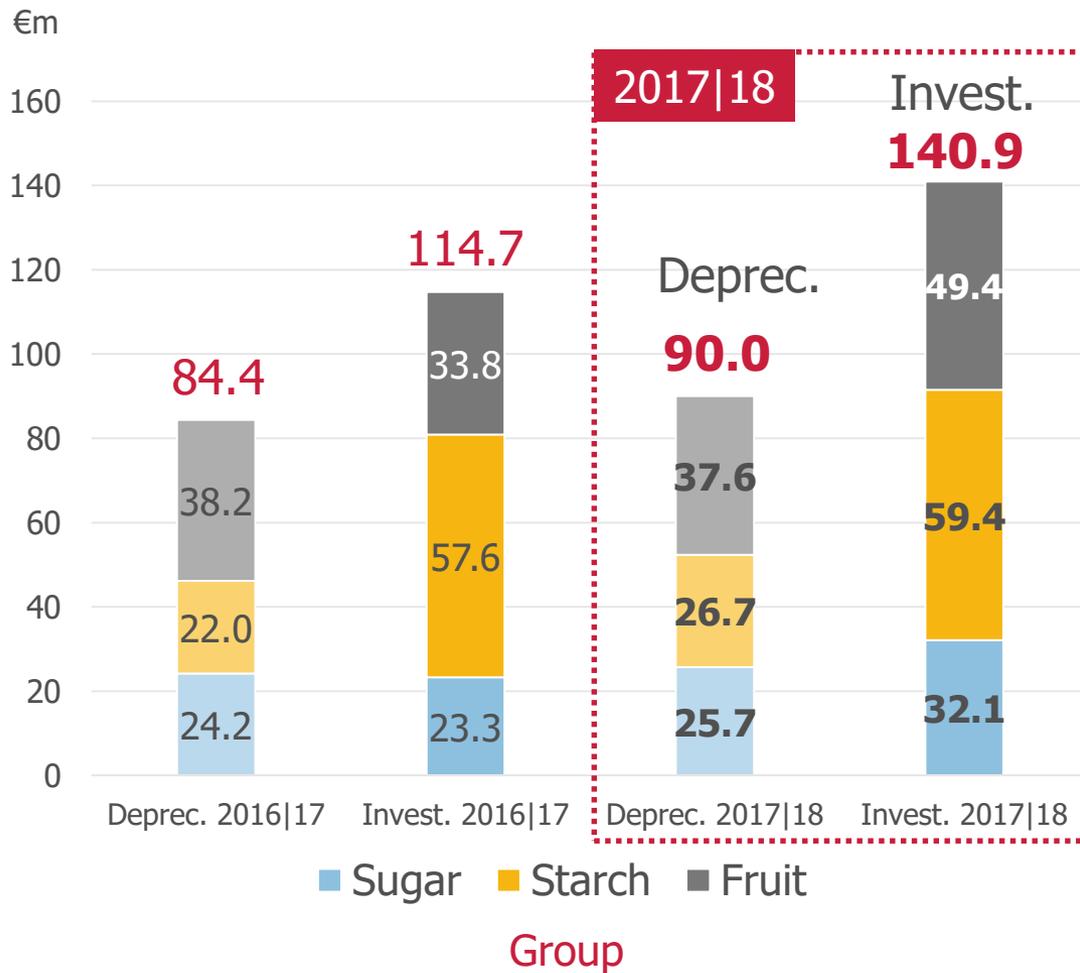


CONSOLIDATED INCOME STATEMENT (IV)

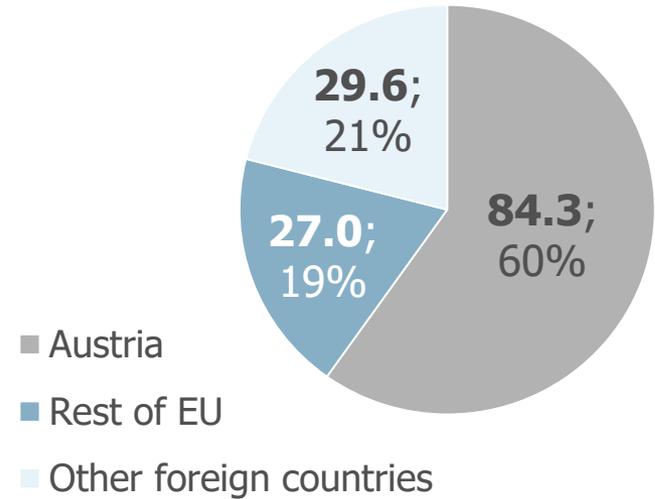
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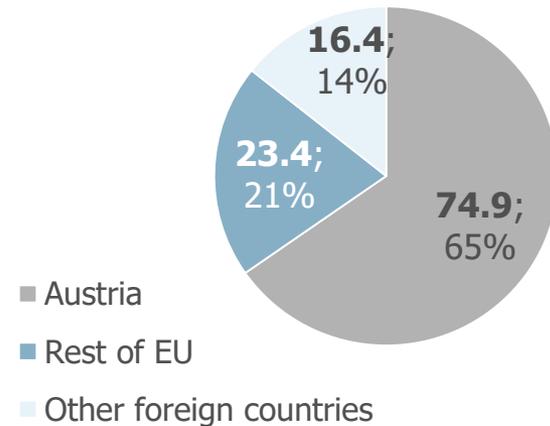
DEPRECIATION | INVESTMENT



By region 2017 | 18



By region 2016 | 17





CONSOLIDATED INCOME STATEMENT (V)

€m	2017 18	2016 17	change
Revenue	2,566.3	2,561.3	+0.2%
Changes in inventories of finished and unfinished goods	(26.8)	51.0	-152.6%
Own work capitalised	1.5	1.4	+7.1%
Other operating income	33.0	36.8	-10.3%
Cost of materials	(1,716.6)	(1,828.7)	-6.1%
Staff costs	(308.1)	(288.7)	+6.7%
Depreciation, amortisation and impairment losses	(90.0)	(84.4)	+6.6%
Other operating expenses	(298.1)	(306.9)	-2.9%
Share of results of equity-accounted joint ventures	29.4	30.6	-3.9%
Operating profit [EBIT]	190.6	172.4	+10.6%
thereof exceptional items	(2.9)	(9.0)	+67.8%



OTHER OPERATING EXPENSES

€m	2017 18	2016 17	change
Other operating expense	298.1	306.9	-2.9%
thereof (i.a.)			
Selling and freight costs	143.3	141.4	+1.3%
Operating and administrative expenses	99.5	93.2	+6.8%
Advertising expenses	10.6	8.2	+29.3%
Rent and lease expenses	10.1	10.6	-4.7%
Other taxes	7.3	6.7	+9.0%
Currency translation losses	7.2	7.6	-5.3%
Exceptional items	4.8	13.0	-63.1%
Derivatives	3.1	2.4	+29.2%

Corresponds to 95.9% (p/y: 92.2%)
of total other operating expense



CONSOLIDATED INCOME STATEMENT (VI)

€m	2017 18	2016 17	change
Revenue	2,566.3	2,561.3	+0.2%
Changes in inventories of finished and unfinished goods	(26.8)	51.0	-152.6%
Own work capitalised	1.5	1.4	+7.1%
Other operating income	33.0	36.8	-10.3%
Cost of materials	(1,716.6)	(1,828.7)	-6.1%
Staff costs	(308.1)	(288.7)	+6.7%
Depreciation, amortisation and impairment losses	(90.0)	(84.4)	+6.6%
Other operating expenses	(298.1)	(306.9)	-2.9%
Share of results of equity-accounted JV	29.4	30.6	-3.9%
Operating profit [EBIT]	190.6	172.4	+10.6%
thereof exceptional items	(2.9)	(9.0)	+67.8%



SHARE OF RESULTS OF JOINT VENTURES

€m	2017 18	2016 17
Profit after tax (PAT)		
STUDEN Group	(2.2)	4.9
HUNGRANA Group	61.0	56.3
PAT Total	58.8	61.2
	Proportionately 50%	Proportionately 50%
STUDEN Group	(1.1)	2.4
HUNGRANA Group	30.5	28.2
Share of results of joint ventures	29.4	30.6



CONSOLIDATED INCOME STATEMENT (VII)

€m	2017 18	2016 17	change
Revenue	2,566.3	2,561.3	+0.2%
Changes in inventories of finished and unfinished goods	(26.8)	51.0	-152.6%
Own work capitalised	1.5	1.4	+7.1%
Other operating income	33.0	36.8	-10.3%
Cost of materials	(1,716.6)	(1,828.7)	-6.1%
Staff costs	(308.1)	(288.7)	+6.7%
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Other operating expenses	(298.1)	(306.9)	-2.9%
Share of results of equity-accounted joint ventures	29.4	30.6	-3.9%
Operating profit [EBIT]	190.6	172.4	+10.6%
thereof exceptional items	(2.9)	(9.0)	+67.8%



EXCEPTIONAL ITEMS

€m	2017 18	2016 17	Change
Exceptional items	(2.9)	(9.0)	+67.8%

€m	Exceptional items in the Sugar segment
(4.1)	Restructuring costs, Austria
(0.7)	„Lemarco“
1.9	One-off income, sugar production levies
(2.9)	Total



CONSOLIDATED INCOME STATEMENT (VIII)

€m	2017 18	2016 17	Change
Operating profit [EBIT]	190.6	172.4	+10.6%
Finance income	41.2	31.1	+32.5%
Finance expense	(55.7)	(49.0)	+13.7%
Net financial items	(14.5)	(17.9)	+19.0%
Profit before tax	176.1	154.5	+14.0%
Income tax expense	(33.5)	(36.6)	-8.5%
Profit for the period	142.6	117.9	+21.0%
- Attributable to shareholders of the parent	140.1	111.3	+25.9%
- Attributable to non-controlling interests	2.5	6.6	-62.1%

* The prior year data were restated.



ANALYSIS OF NET FINANCIAL ITEMS

€m	2017 18	2016 17	Change
Net interest expense	(7.8)	(10.2)	+23,5%
Currency translation differences	(3.8)	(1.2)	> -100%
Share of results of non-consolidated subsidiaries and outside companies	0.0	0.6	-100%
Other financial items	(2.9)	(7.1)	+59.2%
Total	(14.5)	(17.9)	+19.0%

- **Improvement** driven by two developments
 - First, an optimisation of the credit and interest rate structure **reduced** the **interest expense** by € 2.3 million
 - Second, the **prior year** included a non-recurring expense for an **impairment charge** of € 4.8 million on a current finance receivable in Ukraine in the Fruit segment -> improvement of € 4.3 million in other financial items
- **Currency translation differences** (including currency derivatives) **deteriorated** by about € 2.7 million, due primarily to negative movements in foreign currency financings in Argentina and Brazil (euro and US dollar financings)



CURRENCY TRANSLATION DIFFERENCES

€m	2017 18	2016 17	Change (€m)
ARS	(2.7)	0.2	-2.9
BRL	(0.5)	2.3	-2.8
USD	(0.4)	(1.7)	+1.3
RON	(0.3)	(0.6)	+0.3
EGP	0.4	2.2	-1.8
MXN	0.4	(2.4)	+2.8
CNY	0.8	(0.7)	+1.5
Other	(1.5)	(0.5)	-1.0
Total	(3.8)	(1.2)	-2.6



CONSOLIDATED INCOME STATEMENT (IX)

€m	2017 18	2016 17	change
Operating profit [EBIT]	190.6	172.4	+10.6%
Finance income	41.2	31.1	+32.5%
Finance expense	(55.7)	(49.0)	+13.7%
Net financial items	(14.5)	(17.9)	+19.0%
Profit before tax	176.1	154.5	+14.0%
Income tax expense	(33.5)	(36.6)	-8.5%
Profit for the period	142.6	117.9	+21.0%
- Attributable to shareholders of the parent	140.1	111.3	+25.9%
- Attributable to non-controlling interests	2.5	6.6	-62.1%



TAX RATE

€m	2017 18	2016 17	Change
Profit before tax	176.2	154.5	+14.0%
Income tax expense	(33.5)	(36.6)	-8.5%
Tax rate	19.0%	23.7%	-4.7pp

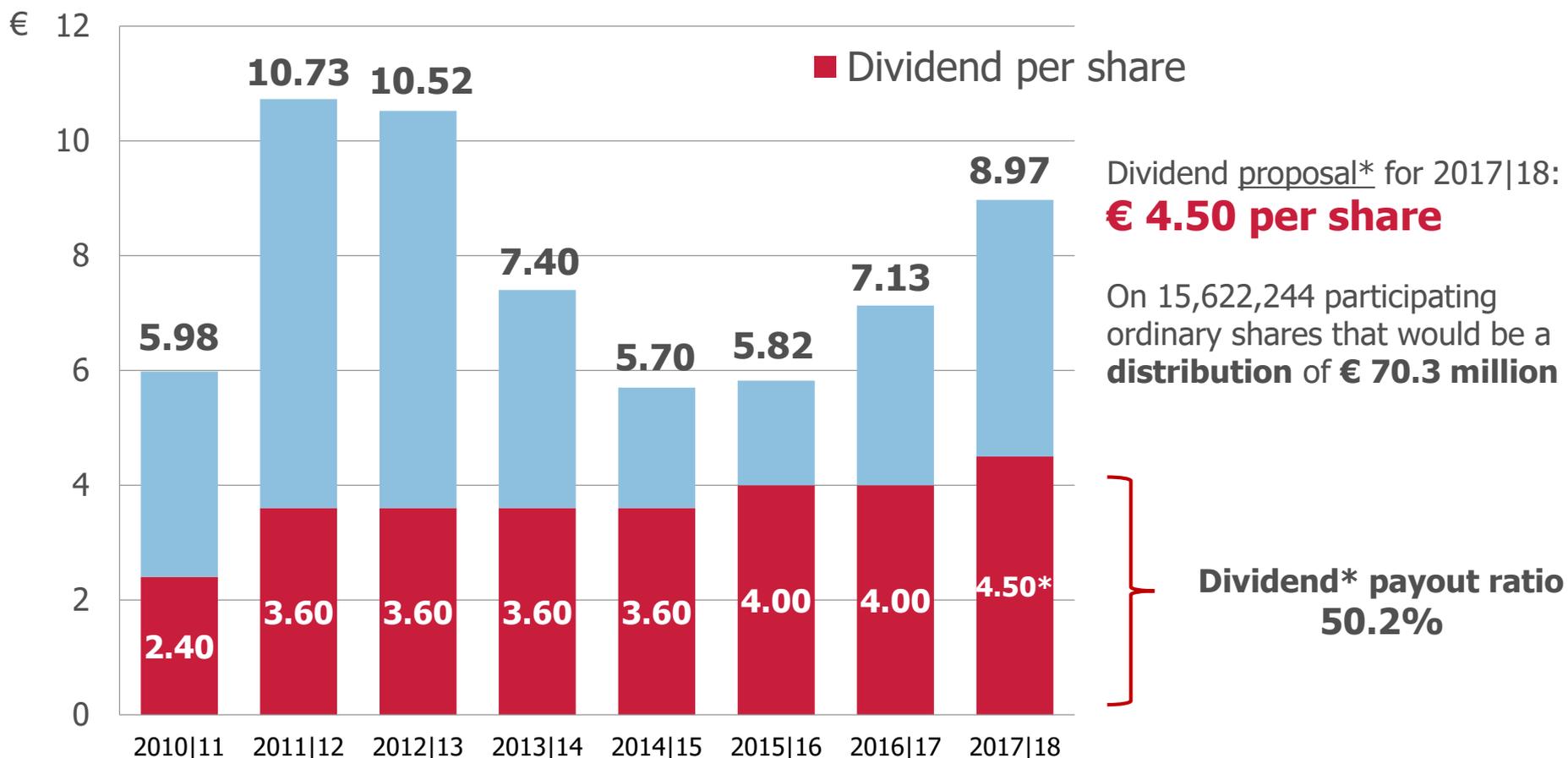


CONSOLIDATED INCOME STATEMENT (X)

€m	2017 18	2016 17	change
Operating profit [EBIT]	190.6	172.4	+10.6%
Finance income	41.2	31.1	+32.5%
Finance expense	(55.7)	(49.0)	+13.7%
Net financial items	(14.5)	(17.9)	+19.0%
Profit before tax	176.1	154.5	+14.0%
Income tax expense	(33.5)	(36.6)	-8.5%
Profit for the period	142.6	117.9	+21.0%
- Attributable to shareholders of the parent	140.1	111.3	+25.9%
- Attributable to non-controlling interests	2.5	6.6	-62.1%



DIVIDEND AND EARNINGS PER SHARE



Dividend yield* (based on the closing share price at the last balance sheet date): **4.5%**



CONSOLIDATED BALANCE SHEET

€m (condensed)	28 Feb. 2018	28 Feb. 2017	Change
Non-current assets	1,161.0	1,135.3	+2.3%
Current assets	1,195.4	1,346.1	-11.2%
Total assets	2,356.4	2,481.4	-5.0%
Equity	1,454.0	1,411.9	+3.0%
Non-current liabilities	419.4	296.6	+41.4%
Current liabilities	483.0	772.9	-37.5%
Total equity and liabilities	2,356.4	2,481.4	-5.0%
Equity ratio	61.7%	56.9%	+4.8pp
Net debt	232.5	239.9	-3.1%
Gearing	16.0%	17.0%	-1.0pp



FINANCING STRUCTURE

€m	28. Feb. 2018	Due within 1 year	Due after more than 1 year	28. Feb. 2017
Borrowings	372.2	61.6	310.6	457.2
Securities and cash (equivalents)	(139.7)			(217.3)
Net debt	232.5			239.9
Credit lines	916.2	158.0	758.2	1,011.4



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	2017 18	2016 17	Change
Operating cash flow before changes in working capital	302.7	258.0	+17.3%
Changes in working capital	(43.1)	31.8	> -100%
Total of interest paid/received and tax paid	(45.8)	(34.0)	-34.7%
Net cash from operating activities	213.9	255.8	-16.4%
Net cash (used in) investing activities	(133.3)	(171.5)	+22.3%
Net cash (used in)/from financing activities	(153.7)	9.3	> -100%
Net (decrease)/increase in cash and cash equivalents	(73.2)	93.6	> -100%



AGRANA

SHARE





2017|18

AGRANA SHARE

AGRANA SHARE DATA		2017 18	2016 17
Closing price YE	€	99.10	106.00
High	€	115.80	126.20
Low	€	92.32	78.80
Book value per share YE	€	89.43	86.39
EPS	€	8.97	7.13
P/E ratio YE		11.05	14.87
Dividend	€	4.50*	4.00
Dividend yield	%	4.54*	3.77
Number of shares YE	000	15,622.2	15,622.2
Closing market capitalisation YE	€m	1,548.2	1,656.0
Av. daily traded volume*		19,331	6,401
Av. daily traded value*	€000	2,015	666.5

*Based on double counting, as published by the Vienna Stock Exchange.

**Dividend proposal to the AGM (to be held on 6 July 2018).

Performance
(1/3/2017 – 28/02/2018):
AGRANA -6.5% (closing: 99.10)
ATX +26.6% (closing: 3,476.04)

AGRANA share performance in 2017|18





ON AGENDA ITEM 7

SHARE SPLIT 1:4

With a share price level of almost 100 €, the AGRANA share is one of the most expensive ones on the Vienna Stock Exchange.

Representatives of small shareholders repeatedly called for a stock split at the latest general meetings in order to make the share more beneficial for small shareholders.

Advantages of a share split:

- **The split makes the share look more favorable and facilitates trading** -> Increased attractiveness, liquidity should rise
- **Establishment of a broader investor base** -> improved access to the share, especially for small investors (private individuals)
- **Signal effect:** The split sends a signal that high share price is regarded as permanent rather than just temporary; the management of AGRANA demonstrates its confidence in a positive and sustainable development of the share price

Raiffeisen Centrobank will act as a banking partner.

No action is required on the shareholders' part! AGRANA will compensate fees charged by custodian banks.



GDPR PROJECT TO BE IMPLEMENTED IN THE AGRANA GROUP

EU GENERAL DATA PROTECTION REGULATION

EU–GDPR was **successfully and in time** (25 May 2018) **implemented** within the framework of the BIGFISH project, in cooperation with external consultants and under the direction of the AGRANA Compliance Office, in a joint effort with all AGRANA EU companies and their respective departments.

Project duration: 10 months; total external costs: € 169,500 (hereof in FY 2017|18: € 96,350)

Major cornerstones:

- Implementation of a **data security management system** along with a data protection officer
- Creation of 35 **data processing registers** for all EU AGRANA companies
 - > Recording of all activities implying the structured processing of personal data, to be kept by each company
- **Adaptation** of all relevant activities and business processes
- Fulfillment of all external and internal **requirements to provide information**
- Internal workshops and **trainings**, staff awareness campaigns
- **A directive on data protection** was drawn up and put into effect
- Ongoing scrutiny and maintenance by the Compliance Office together with the respective departments



2018|19

PROJECTS & OUTLOOK





CURRENT PROJECTS IN THE STARCH SEGMENT

INCREASED POTATO PROCESSING

- Gmünd potato starch factory (Austria)
- Construction of a new **potato starch dryer**
- Expansion of **daily processing capacity** from 1,600 to 2,000 tonnes
- Refining of **potato pulp** to a food ingredient, water binder and fiber
- **Investment volume** (by 2020): € 40 million





CURRENT PROJECTS IN THE STARCH SEGMENT

WHEAT STARCH CAPACITY INCREASE

- **Doubling the production capacity of the wheat starch factory** in Pischelsdorf|Austria
- Total investment: **€ 102 million**
- Construction work started in early 2018 and to **commission the new facility** by the **end of 2019 CY**
- Important step in terms of sustainably **consolidating AGRANA's position in the starch market**
- Expansion reflects the **increasing demand**, particularly from the **paper industry** -> high proportion of recycled paper and rising demand for packaging stemming from internet/mail order trade
- Expansion project will create **45 new jobs**



	Raw materials (tonnes)	Investment
Ethanol plant:	535,000	€ ~130 million (until 2008)
Wheat starch plant I:	300,000	€ ~70 million (until 2013)
Wheat starch plant II:	355,000	€ ~100 million (until 2019)
TOTAL:	1,190,000	€ ~300 million (until 2019)

TARGET:

>1 million tonnes
processing capacity

~ 3,300 to per day



CURRENT PROJECTS IN THE FRUIT SEGMENT

2ND FP PRODUCTION SITE IN CHINA



- Construction of the second fruit preparations plant in China, Changzhou (Shanghai region), is **on schedule**
- **Start** of production expected **end of 2018 CY**
- Total investment: **€ 22 million**
- Planned production capacity: **30,000 tonnes**

China

AF Dachang

Beijing

Customer locations

New site

Changzhou (population of 3,5 million)

150 km north-west from

Shanghai

- China is the **world's largest yoghurt market** with strongest growth
- **Yoghurt consumption** per capita: 2.8 kg (EU: 12 kg, USA: 7 kg), consumption should be doubled by 2020



PRESS RELEASE AS OF 3 JULY 2018

AGRANA ACQUIRES STAKE IN ALGERIAN FRUIT PREPARATIONS PRODUCER ELAFRUITES SPA

- AGRANA has **extended** its **presence** in the **North-African market** by **acquiring 49%** of the shares in ELAFRUITES SPA, an Algerian producer of fruit preparations
- Located in Akbou, around 200 km east of Algiers, this company with a workforce of around 100 employees generated revenues of approximately € 7 million in its 2017 financial year
- Besides producing **standard fruit preparations** for yoghurts and ice creams, ELAFRUITES SPA also makes **fruit purees** and **bases for the beverage industry**



AD-HOC ANNOUNCEMENT AS OF 19 JUNE 2018

RESULTS Q1 2018|19 & STARCH GUIDANCE

- **In the first quarter of 2018 | 19**, AGRANA's **operating profit (EBIT)** amounted to **€ 37.0 million** (Q1 2017|18: € 69.8 million)
- **Significant decline** was due to **lower selling prices** for **sugar and isoglucose** as well as **lower ethanol prices**, thereby resulting in a decline in revenues to € 630.3 million (Q1 2017|18: € 684.2 million)
- Due to falling selling prices for bioethanol and starch-based saccharification products, a **significant (rather than a moderate) decline in earnings is now anticipated in the Starch segment**
- Further details on the course of business in the first quarter of 2018|19, along with more detailed information on the individual segments, will be published by the Group as planned on 12 July 2018



AGRANA GROUP

OUTLOOK FOR 2018|19

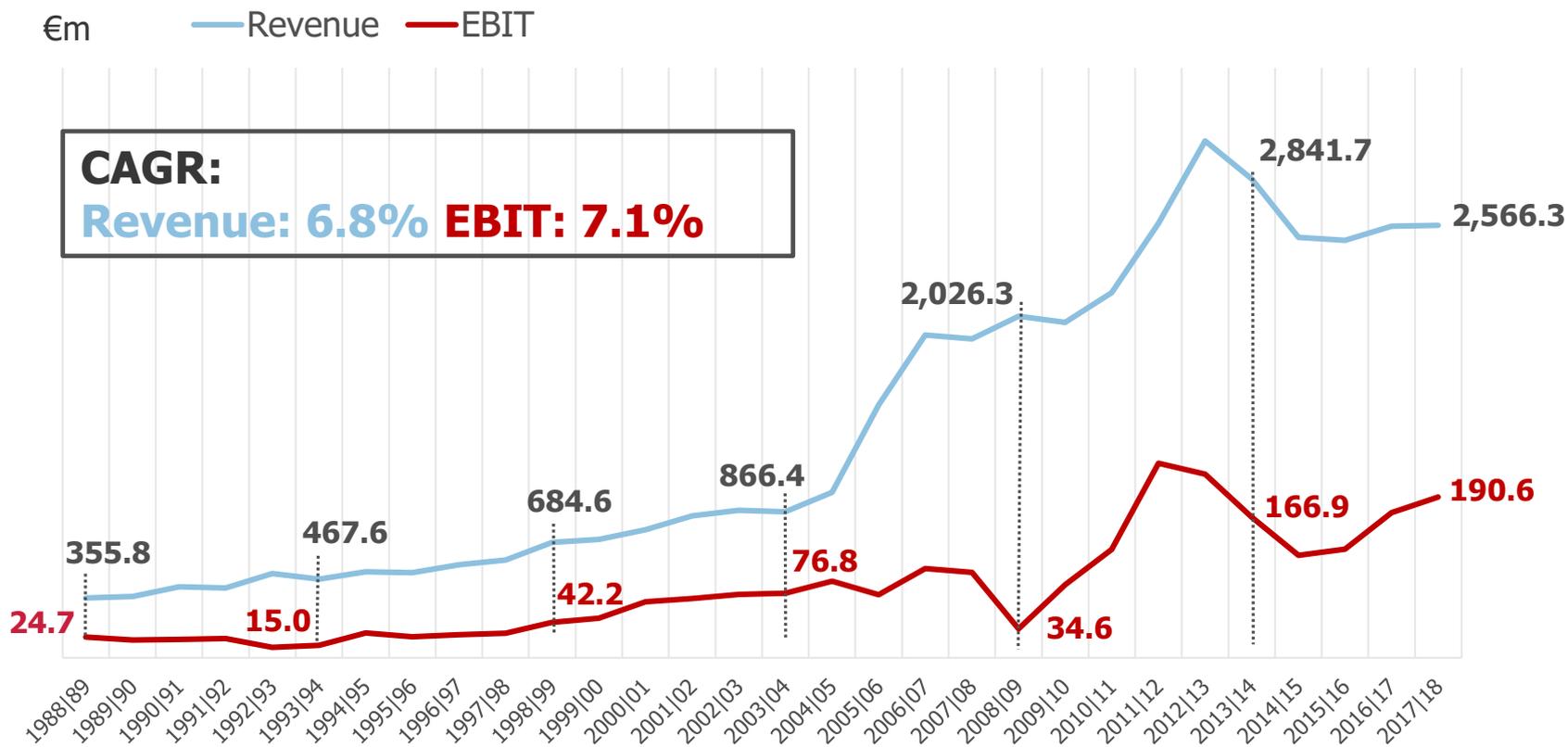
AGRANA Group

Guidance confirmed

- As a result of the current challenges, especially in the Sugar segment, the **Group's EBIT** is expected **to decrease significantly** in the 2018|19 financial year; **revenue** is projected to be **in line with the year before**
- Total **investment** across the three business segments in the financial year, at approximately **€ 170 million**, will significantly exceed the budgeted depreciation of about € 98 million



30 YEARS OF SOLID ECONOMIC GROWTH





2018|19

FINANCIAL CALENDAR

11 July 2018

Ex-dividend date

12 July 2018

Results for first quarter of 2018|19

12 July 2018

Record date for dividend

13 July 2018

Dividend payment date

11 October 2018

Results for first half of 2018|19

10 January 2019

Results for first three quarters of 2018|19



AGM 2018
**FURTHER
AGENDA
ITEMS**





AGENDA ITEMS 2 AND 3

2. Resolution on the appropriation of profits.

The Management Board and the Supervisory Board propose that the balance sheet profit of € 84,440,586.06, stated in the 2017|18 annual financial statements, be used as follows:

- (i) Distribution of a dividend of € 4.50 per dividend-entitled share,
i.e. the total amount of dividends € 70,300,098
- (ii) Carry forward of the balance in the amount of € 14,140,488.06 to new account

Dividend payment date is 13 July 2018.

3. Resolution on the formal approval of the actions of the members of the Management Board for the 2017 | 18 financial year.

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 2017|18 financial year be adopted for this period.



AGENDA ITEMS 4 TO 6

4. Resolution on the formal approval of the actions of the members of the Supervisory Board for the 2017 | 18 financial year.

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 2017|18 financial year be adopted for this period.

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 2017|18 financial year at a total amount of € 325,000 and to leave the division of this amount up to the Supervisory Board.

6. Appointment of the auditors and the group auditors for the 2018 | 19 financial year.

The Supervisory Board proposes, in line with a recommendation by the Audit Committee, that KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, be appointed as the auditors and group auditors for the 2018|19 financial year.



AGENDA ITEM 7 (1)

7. Resolution on

(i) a stock split at a ratio of 1:4, which will increase the number of shares to 62,488,976, where each no-par share will correspond to a proportionate amount of the share capital of € 1.8175 in the future; and

(ii) amendment of the Articles of Association in § 7 “Share Capital”

The share capital of AGRANA Beteiligungs-Aktiengesellschaft currently amounts to € 113,531,274.76 and is divided into 15,622,244 no-par-value shares. The share per no-par share in the share capital is rounded to € 7.27.

In the interest of easy tradability of the shares, the Management Board and the Supervisory Board propose that the General Meeting resolve on a stock split at a ratio of 1:4, which will increase the number of shares to 62,488,976, where each no-par share will correspond to a proportionate amount of the share capital of € 1.8175 in the future.

The Management Board and the Supervisory Board further propose to amend the Articles of Association in § 7 “Share Capital”, so that this provision now reads as follows:



AGENDA ITEM 7 (2)

§ 7. Share capital

(1) The share capital of the Company amounts to € 113,531,274.76 (one hundred and thirteen million five hundred thirty-one thousand two hundred and seventy-four 76/100). It is divided into a total of 62,488,976 no-par-value bearer shares with voting rights, each share having equal participation in the share capital.

In the event of a resolution by the General Meeting, the following additional steps will result for the Company and for the shareholders:

It is intended that the stock split or the corresponding amendment to the Articles of Association, respectively, be entered into the commercial register by September 30, 2018, after coordination with banks and the Vienna Stock Exchange. Subject to the registration in the commercial register, all shareholders will be informed about the technical details of the settlement by an announcement in the newspaper "Wiener Zeitung" and a custody letter. The shareholders will receive the split shares automatically and free of charge on their depots.

As the ex-dividend date is July 11, 2018, and the dividend payment date is July 13, 2018, the payment of the dividends resolved at today's Annual General Meeting will at any rate still be made before this share split.



QUESTIONS & ANSWERS



**THANK YOU
FOR YOUR
ATTENTION!**



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Quantitative definitions of selected common modifying words used:

Modifier	Visualisation	Numerical rate of change
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%