



FRUIT
STARCH
SUGAR

The natural upgrade

Sustainable management



AGRANA Beteiligungs-AG
Austrian Conference London
Baader Bank | Wiener Börse AG



13 June 2019



CONTENTS

1 Introduction & Business overview

2 AGRANA share

3 (Financial) Highlights & Segment overview 2018|19

4 Financial statements 2018|19

5 Projects & Outlook 2019|20



(FINANCIAL)
HIGHLIGHTS

2018|19

INTRODUCTION & BUSINESS OVERVIEW





STRATEGIC POSITIONING B2B

WE ALL CONSUME AGRANA (PRODUCTS)

At the beginning there is always agriculture...



AGRANA refines agrarian raw materials...



AGRANA supplies the Big Names...



confectionery, beverage, fermentation industries, food retailers; paper, textile, pharmaceutical industries; feed industry; dairy, ice-cream, bakery industries and many more



We all consume AGRANA every day without noticing it...





AGRANA PRODUCTS IN DAILY LIFE AT A GLANCE

FRUIT



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

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

SUGAR



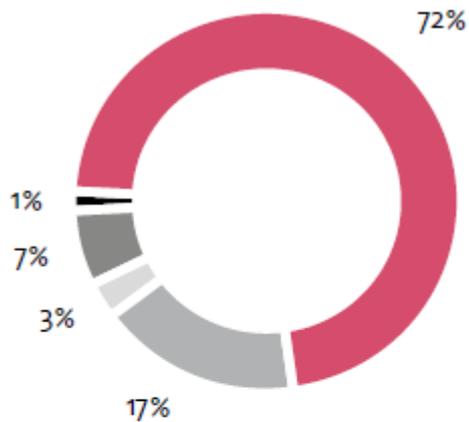
- Sugar is sold
- to consumers via the food trade and
 - to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries



REVENUE BY PRODUCT GROUP (2018|19)

FRUIT

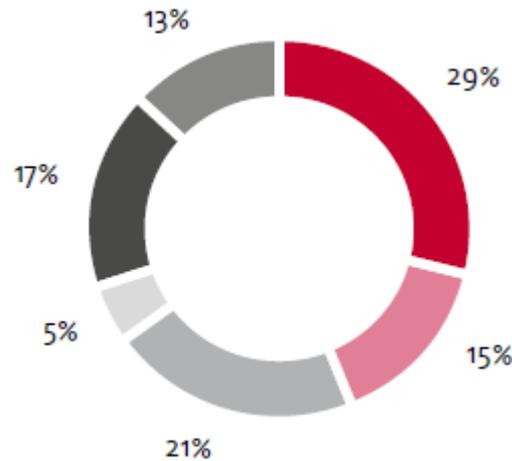
€ 1,179.1 m



- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice core products (NFC, fruit wines, etc.)
- Fruit reselling, frozen fruits, etc.
- Other services

STARCH

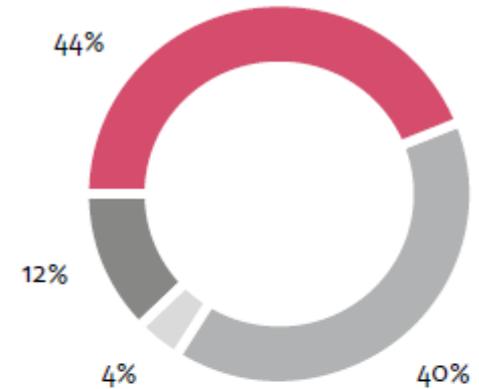
€ 762.7 m



- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other core products (dairy and instant products, long-life potato products, etc.)
- By-products (protein products, DDGS, etc.)
- Others (soy, dried beet pulp, etc.)

SUGAR

€ 501.2 m



- Sugar: Industrial customers
- Sugar: Resellers
- By-products (molasses, beet pulp, etc.)
- Others (products of INSTANTINA, seed, services, etc.)



2018|19 OVERVIEW

- Revenue: € 2,443.0 m (prior year: € 2,566.3 m)
- EBIT: € 66.6 m (prior year: € 190.6 m)
- EBIT margin: 2.7% (prior year: 7.4%)

- For the 2018 beet crop, new and extremely low sugar prices driven by export parity took effect
- Historic low sugar prices exerted direct downward price pressure on isoglucose in the Starch segment
- Considerably lower market prices for bioethanol

- Dividend proposal of € 1.00 per share


~9,200
Employees (FTEs)
as of 28 Feb. 2019


58
Production sites
as of 28 Feb. 2019


€ ~2.4 billion
Group revenue
in 2018|19 FY



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



Major European
manufacturer
of customised
STARCH
PRODUCTS and
bioethanol



Leading
SUGAR
SUPPLIER
in Central, Eastern &
Southeastern Europe



2018|19

SUSTAINABLE MANAGEMENT IS KEY

ENVIRONMENTAL DIMENSIONS

Climate warming and a deficit of precipitation is already having an impact on European agriculture and the processing industry, as the drought year 2018 has clearly shown

We are anticipating this:

- Intensifying the **research activities in the agricultural sector**, in view also of the legal limitation of crop protection products
- **Responsible use of agricultural resources** is highly important to AGRANA – raw materials are too valuable not to be utilised completely (new **refining of pulp** from **potato** processing, construction of a **betaine crystallisation** plant for the complete utilisation of sugar beet molasses)
- **AGRANA products themselves** make a substantial contribution to protecting the climate and the environment:
 - **Bioethanol** as an environmentally friendly component of blended petrol, produced in our biorefinery in Pischelsdorf, Austria, reduces emissions such as CO₂ and small dust particles
 - **Innovative AGENACOMP® bioplastic** helps reduce plastic waste; starch-based organic plastic compound is 100% home-compostable without leaving microplastic residues and can be used for a wide range of applications
 - As part of AGRANA's specialties strategy, **organics are an important cornerstone** of the product range that makes the Group the largest European B2B organic starch and sugar producer



58 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

FRUIT

28 fruit preparation plants and
15 fruit concentrate plants



- Countries with production sites
- Potential Growth Regions

STARCH

5 starch plants
(incl. 2 bioethanol plants)



- Countries with production sites
- ▨ Main markets
- ▲ Starch plants
- ▲ Bioethanol plants

SUGAR

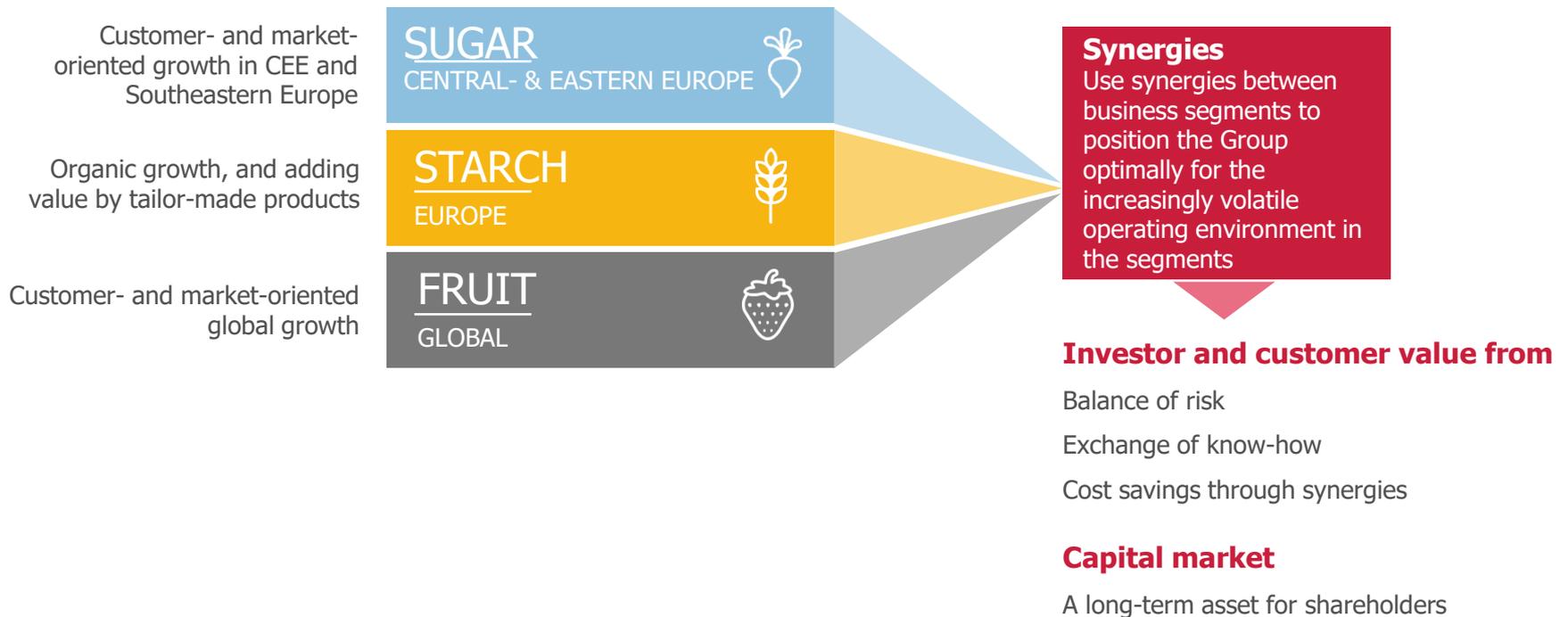
7 sugar beet plants
2 raw sugar refineries (& Instantina)



- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- * Also with refining activities



GROWTH BY STRATEGY





AGRANA

SHARE





AGRANA

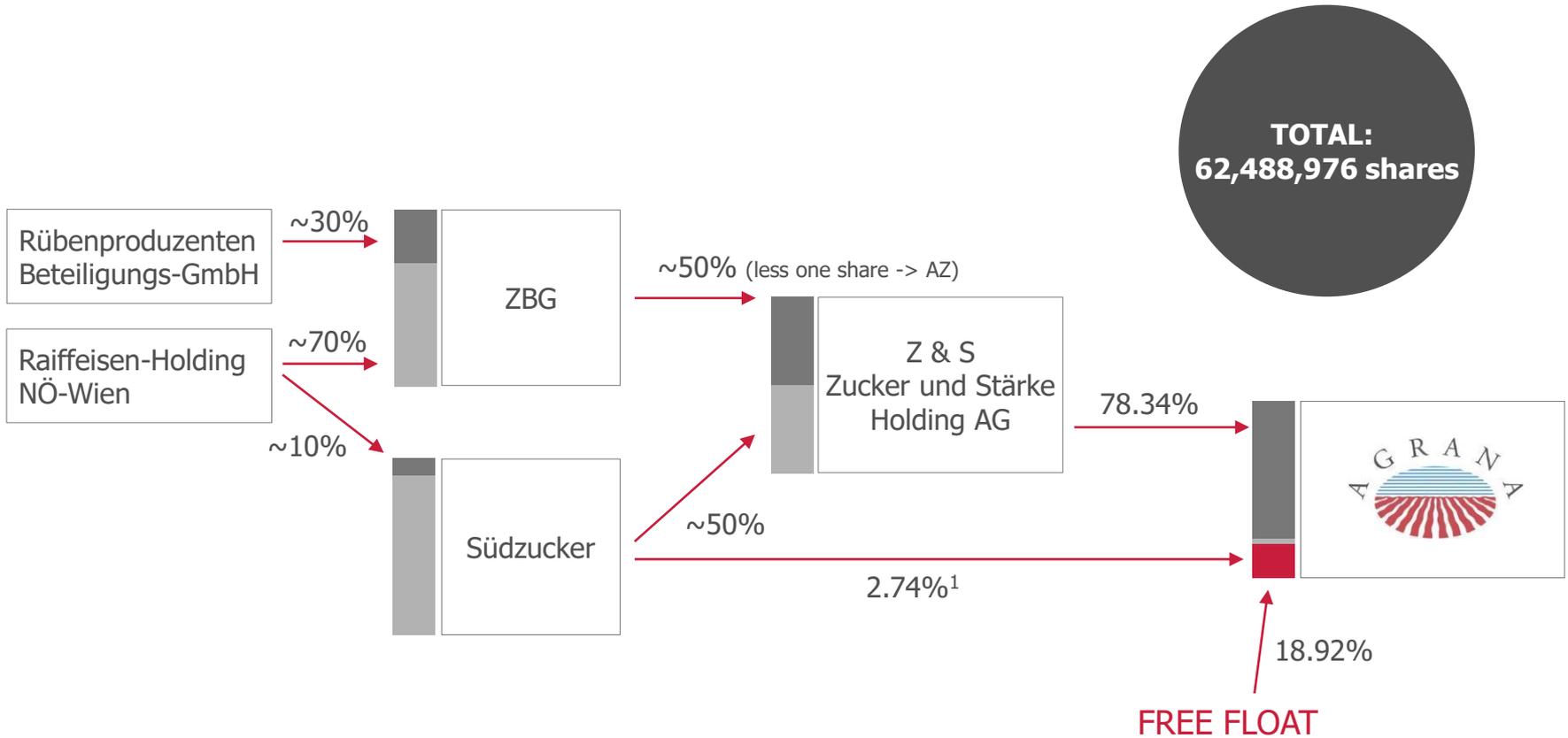
DIVIDEND PROPOSAL FOR 2018|19

- Ad-hoc announcement as of 9 April 2019
- Management Board of AGRANA Beteiligungs-AG decided to propose a **dividend** payout in the amount of **€ 1.00 per share** for the 2018|19 financial year (dividend for 2017|18: € 1.125 per share) to the 32nd Annual General Meeting to be held on 5 July 2019
- AGRANA thereby demonstrates its continuing **commitment to a predictable, reliable and transparent dividend policy** that is geared to continuity
- Dividends are based on the result as well as on the Group's cash flow and debt situation, while at the same time maintaining a solid balance sheet structure



CURRENT STATUS

SHAREHOLDER STRUCTURE



¹ directly held by Südzucker



2018|19

SEGMENT OVERVIEW

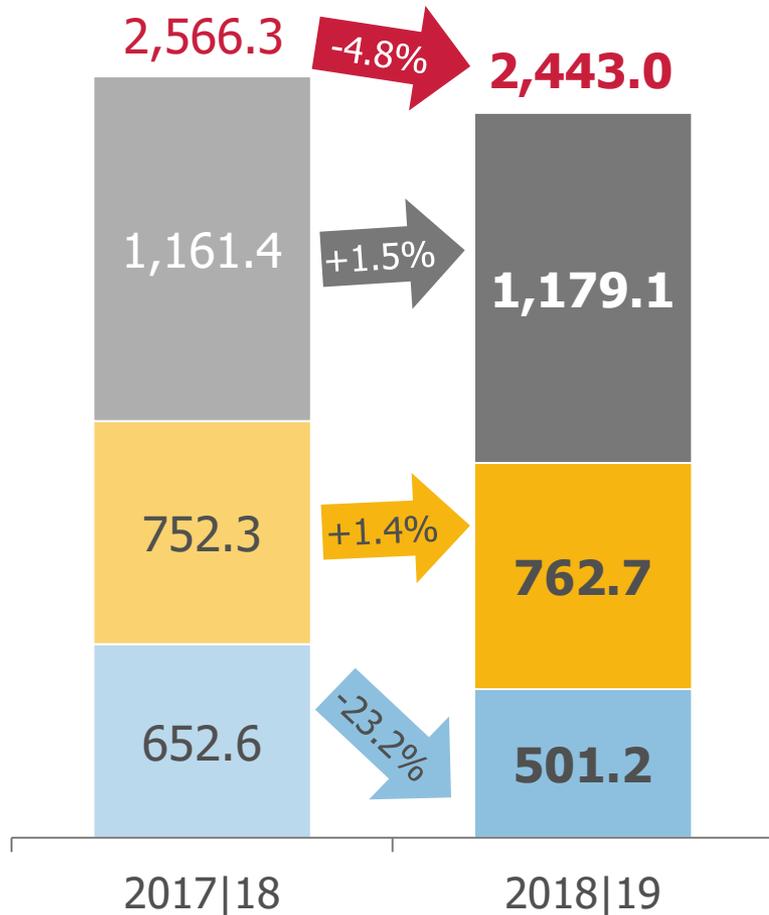




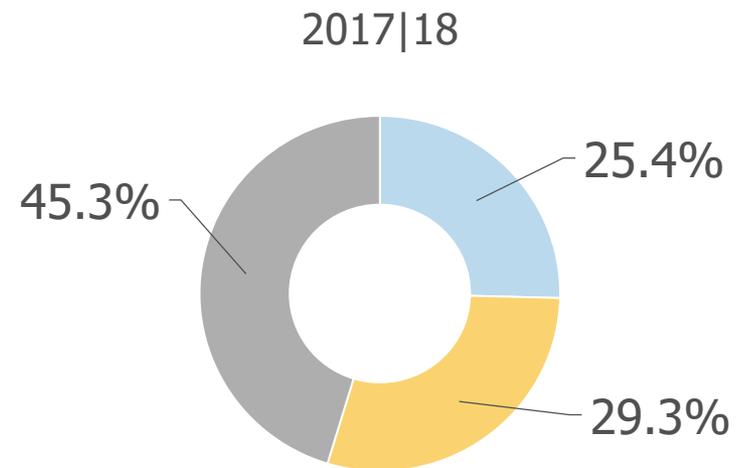
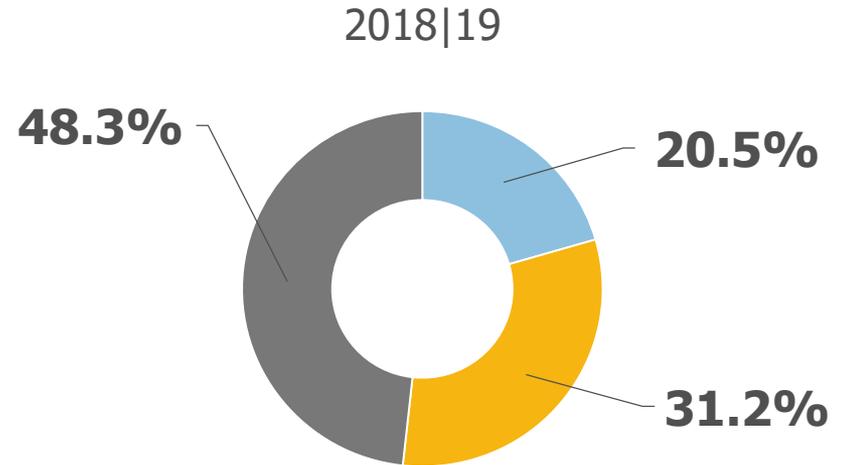
2018|19 VS PRIOR YEAR

REVENUE BY SEGMENT

€m



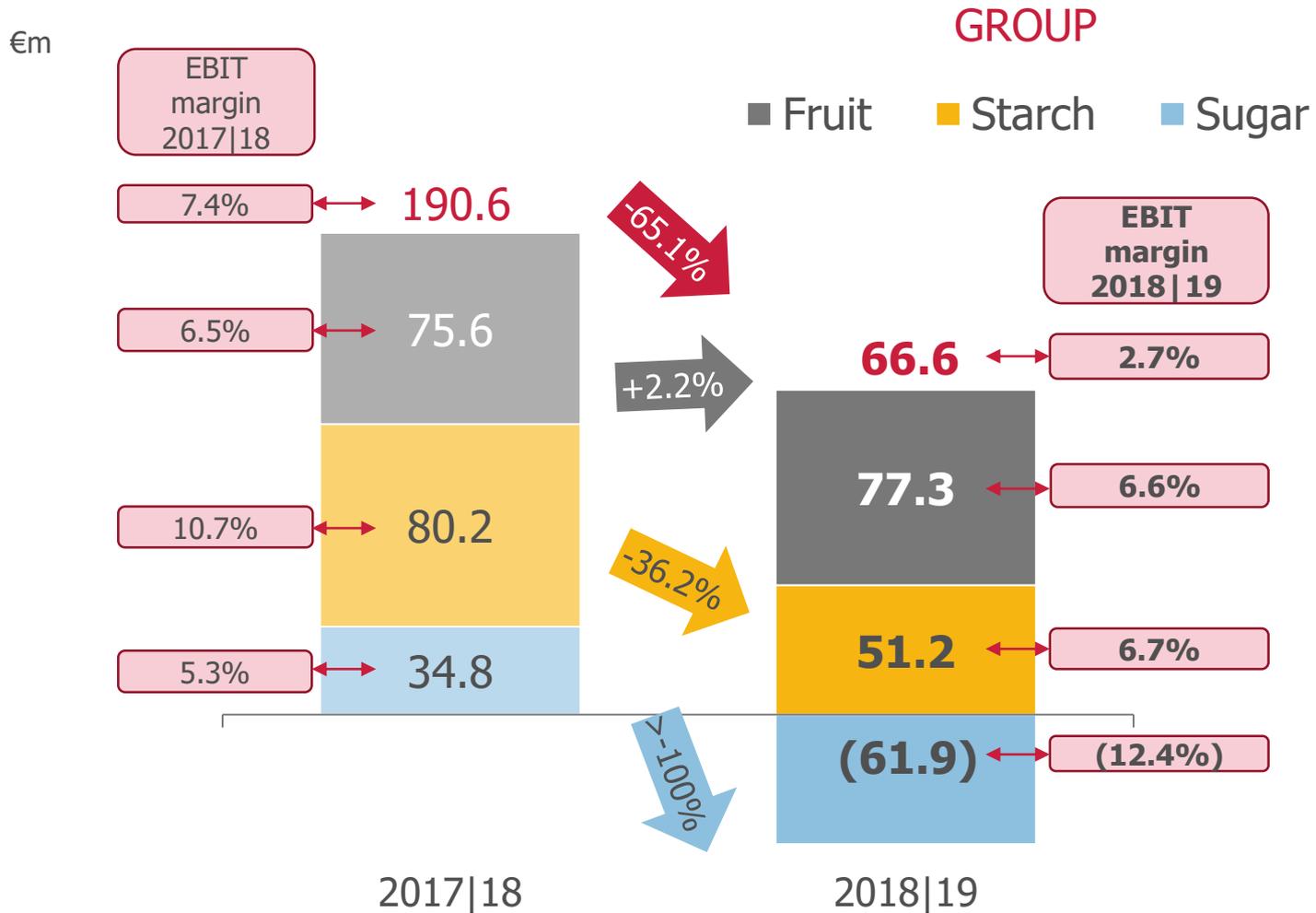
- Fruit
- Starch
- Sugar
- GROUP





2018|19 VS PRIOR YEAR

EBIT BY SEGMENT

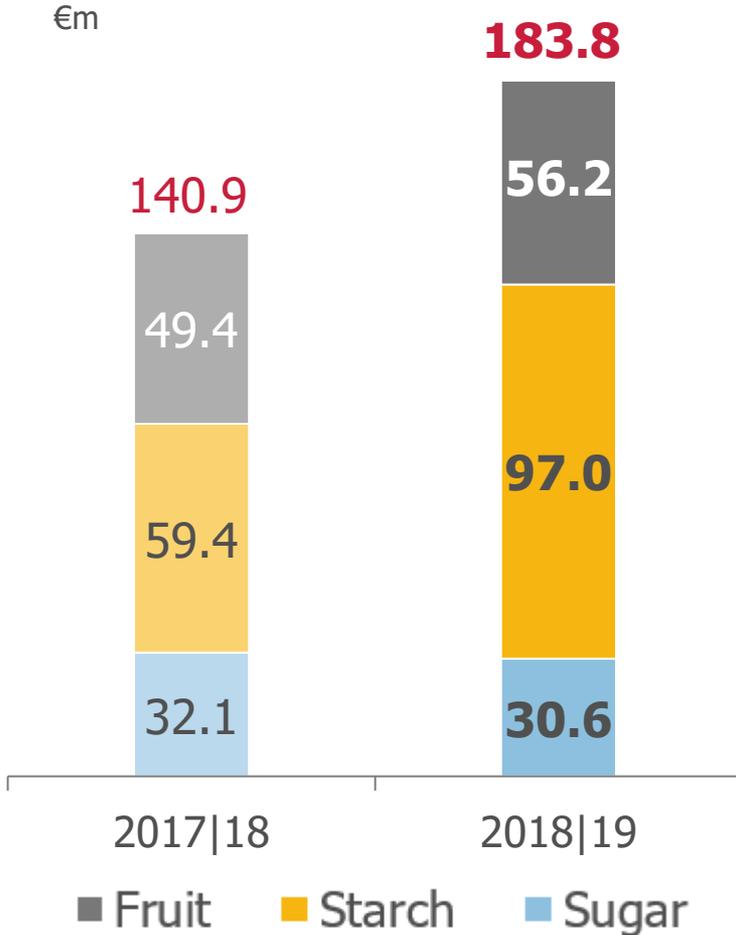




MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

€m



2018|19

FRUIT

- Key projects: construction of the new, second fruit preparations plant in China and a new carrot juice concentrate production line in Hungary

STARCH

- Expansion of wheat starch plant in Pischelsdorf, Austria
- Increase of potato processing capacity through installation of a new potato starch dryer in Gmünd, Austria
- Installation of a potato fibre dryer in Gmünd

SUGAR

- Installation of an organic sugar line with a big-bag filling station and rail loading facility in Tulln, Austria
- Project start for construction of a warehouse for finished product in Buzău, Romania

GROUP



SEGMENT
FRUIT



FRUIT PREPARATIONS

- Based on mostly frozen fruits
- Tailor-made customer products (several thousand recipes worldwide)
- Customers: dairy, bakery and ice cream industry
- Shelf life of the fruit preparation ~6 weeks -> necessity to produce regionally

FRUIT JUICE CONCENTRATES

- Based on fresh fruits
- Production in the growing area of the fruits (water content and quality of the fruits don't allow far transports)
- Customers: bottling industry
- Shelf life of fruit juice concentrates ~2 years -> can be shipped around the world



FRUIT PREPARATION – WHAT IS IT ABOUT?

FRUIT



... most important ingredient of fruit preparations

- Frozen (IQF or block)
- Aseptic
- Purees
- Concentrates

SUGAR



... sweetens and supports taste and durability

- Crystal sugar
- Liquid sugar (syrup)
- Other sweeteners

FRUIT PREPARATIONS



optional flavours and colours for an even fruitier taste and an intense colour

THICKENERS

- create a good mouth-feel and prevent emulsions
- Pectins
- Starch
- Guar flour...



FRUIT PREPARATIONS

- World Market Leader in Fruit preparations global market share > 30%
- The emerging markets are overall showing good market growth rates, while the market's sales volumes of fruit preparations in Europe and the US are stagnating at a high absolute level

FRUIT JUICE CONCENTRATES

- Largest producer of fruit juice concentrates in Europe (AUSTRIA JUICE)
- In general, optimisation measures taken in previous years show their positive effects
- Customer portfolio extended and new markets

28 FRUIT PREPARATION PLANTS &
15 FRUIT JUICE CONCENTRATE PLANTS

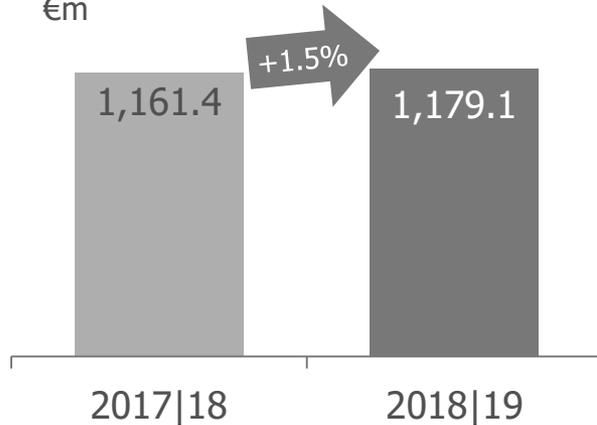


■ Countries with production sites
● Potential growth regions



FRUIT SEGMENT

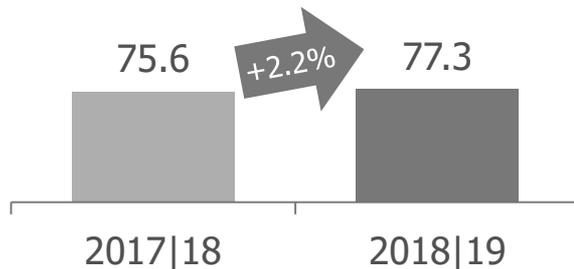
REVENUE €m



REVENUE slightly up at € 1,179.1 million

- Fruit preparations: revenue stagnated despite higher sales volumes; reason lay mainly in negative FX effects, particularly in Argentina, Turkey, Russia, Mexico and the USA
- Fruit juice concentrates: revenue rose as a result of high apple juice concentrate prices

EBIT €m



EBIT by 2.2% higher than in prior year

- Fruit preparations: mainly currency-related deterioration in earnings (as numerous local currencies weakened against the euro, in some cases sharply)
- Fruit juice concentrates: EBIT grew significantly; due especially to improved contribution margins of apple juice concentrate, and also to a continued good performance in beverage bases



FRUIT SEGMENT

Fruit preparations

- The consumption markets for fruited yoghurt in Western Europe, North America and parts of Latin America continue to show negative development
- Global historic CAGR (5y) of -1%; higher consumption of plain yoghurt
- **Growth markets** in Asia (China), Eastern Europe and NMEA (low per capita consumption) continue to grow
- Consumer trends remain on **naturalness, sustainability, health, pleasure and convenience**
- Diversification in non-dairy sectors (food service, ice-cream, bakery) offer new market opportunities globally

Fruit juice concentrates

- In Europe **above-average apple crop in 2018** (especially record harvest in Poland) led to significant **reduction in the prices of apples and apple juice concentrate** compared to previous year (2017)
- Low European prices coupled with reduced production volumes from China created **good sales opportunity for European product in the USA**
- Strong outflow of European apple juice concentrate to the USA, combined with steady demand from European consumers, pushed up prices in the course of the harvest

2ND FP PRODUCTION SITE IN CHINA



- **Second fruit preparations plant in Changzhou** (Jiangsu region)
- Official opening ceremony on 18 March 2019
- Total investment: **€ 22 million**
- Planned production capacity: **30,000 tonnes**



- China is the **world's largest yoghurt market** with strongest growth
- **Yoghurt consumption** per capita: 6.8 kg (EU: 12.5 kg), consumption should grow by 7.9% p.a. until 2023 (Euromonitor)



PROJECTS IN THE 2018|19 FY

AGRANA ACQUIRED STAKE IN ALGERIAN FRUIT PREPARATIONS PRODUCER ELAFRUIT SPA

- AGRANA has **extended** its **presence** in the **North-African market** by **acquiring 49%** of the shares in ELAFRUIT SPA (now: SPA AGRANA Fruit Algeria), 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 2018 financial year
- Besides producing **standard fruit preparations** for yoghurts and ice creams, SPA AGRANA Fruit Algeria also makes **fruit purees** and **bases for the beverage industry**





SEGMENT

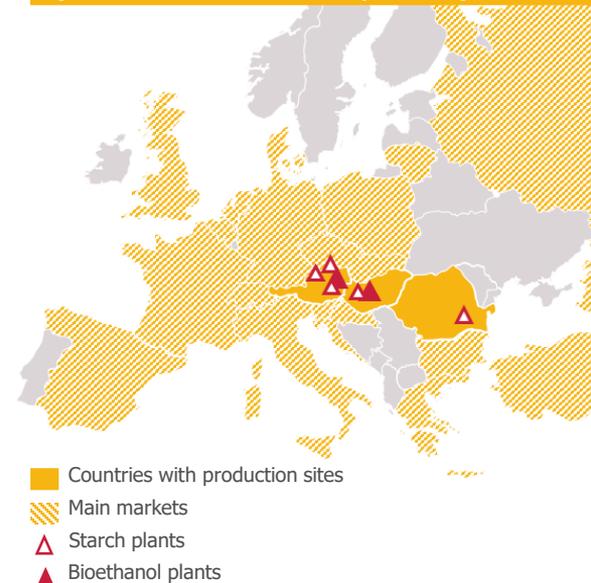
STARCH



- Austrian production sites:
 - **Potato** starch factory in Gmünd
 - **Corn** starch plant in Aschach
 - **Wheat** starch & bioethanol plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The bioethanol business also forms part of the Starch segment
- Focus on **highly refined speciality products**
- **Innovative, customer-driven products** supported by application advice
- **Leading position in organic and in GMO-free** starches for the food industry

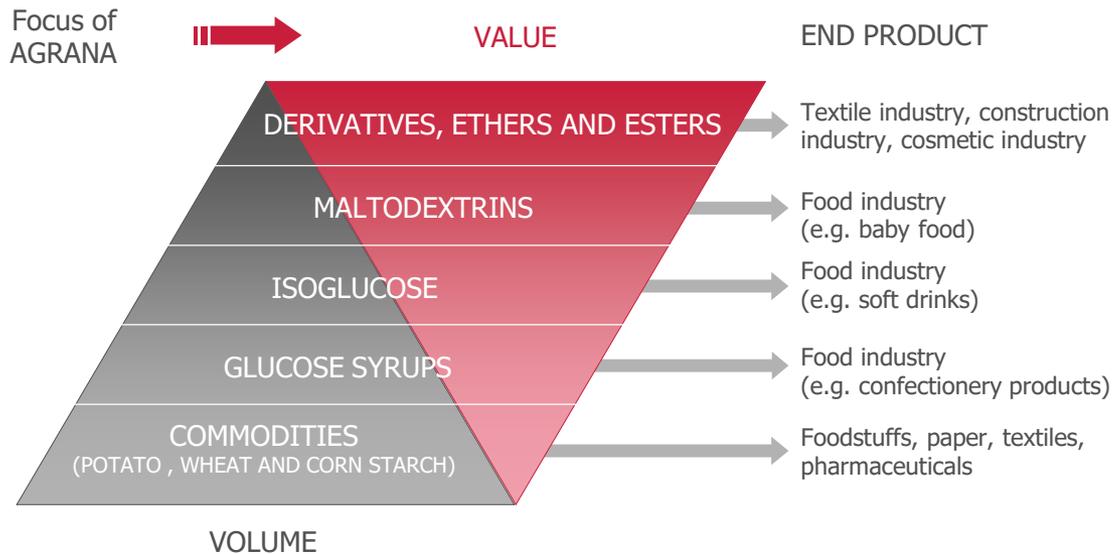
STARCH

5 starch plants
(incl. 2 bioethanol plants)





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

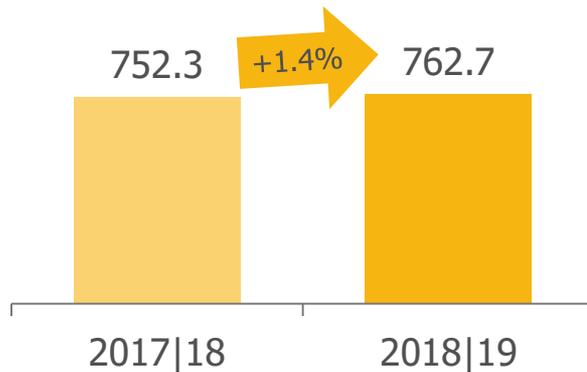
- Growth in (special applications for) paper, textile & cardboard industry
- Innovation and market leadership in
 - Special applications for construction industry
 - Adhesive (sack adhesive)
- Growth in cosmetics industry



STARCH SEGMENT

REVENUE

€m

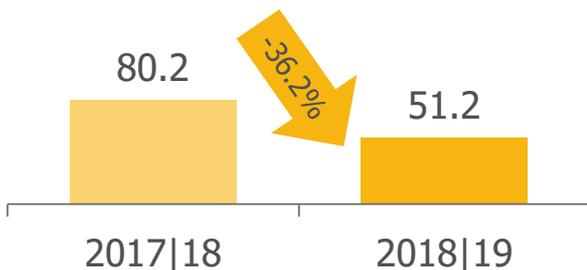


REVENUE at € 762.7 m slightly above prior year

- Revenue growth: Native and modified starches
- Revenue decreases occurred in saccharification products (weak EU sugar market environment)
- Bioethanol revenue decline amid high price volatility (Platts quotations)

EBIT

€m



EBIT significantly down to € 51.2 million

- Most of this reduction was due to the significantly lower market prices for bioethanol and sweeteners
- Energy price increases and the overall higher grain prices weigh on earnings
- Decrease in profit contribution from the equity-accounted HUNGRANA facility to € 16.2 million, versus € 30.5 million in p/y



STARCH SEGMENT

- **Difficult market** setting for **sugar** -> huge **impact on starch sweetener products**
 - Low sugar prices with direct downward **price pressure on isoglucose**
 - Intense **competition** among starch companies
- **Sales volumes** of **native and modified starches** into food industry were **stable**
- Upside **driver in non-food starches** -> lasting high demand from the **paper and corrugated board** industry
- **Bioethanol: volatility** in the European market for bioethanol **remained at a significant level** in the 2018|19 FY
 - H1 2018|19: ethanol quotations were below the year 2017/18 due to greater supply in the EU and higher imports from overseas coincided with only moderately increased demand
 - Since October, ethanol quotations regained stability at a higher level -> especially due to capacity reductions in the UK, where one ethanol plant was closed and another temporarily halted production
- **By-products:** prices for high-protein products (corn gluten, vital wheat gluten and potato protein) remained stable overall



PROJECTS IN THE 2018|19 FY

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





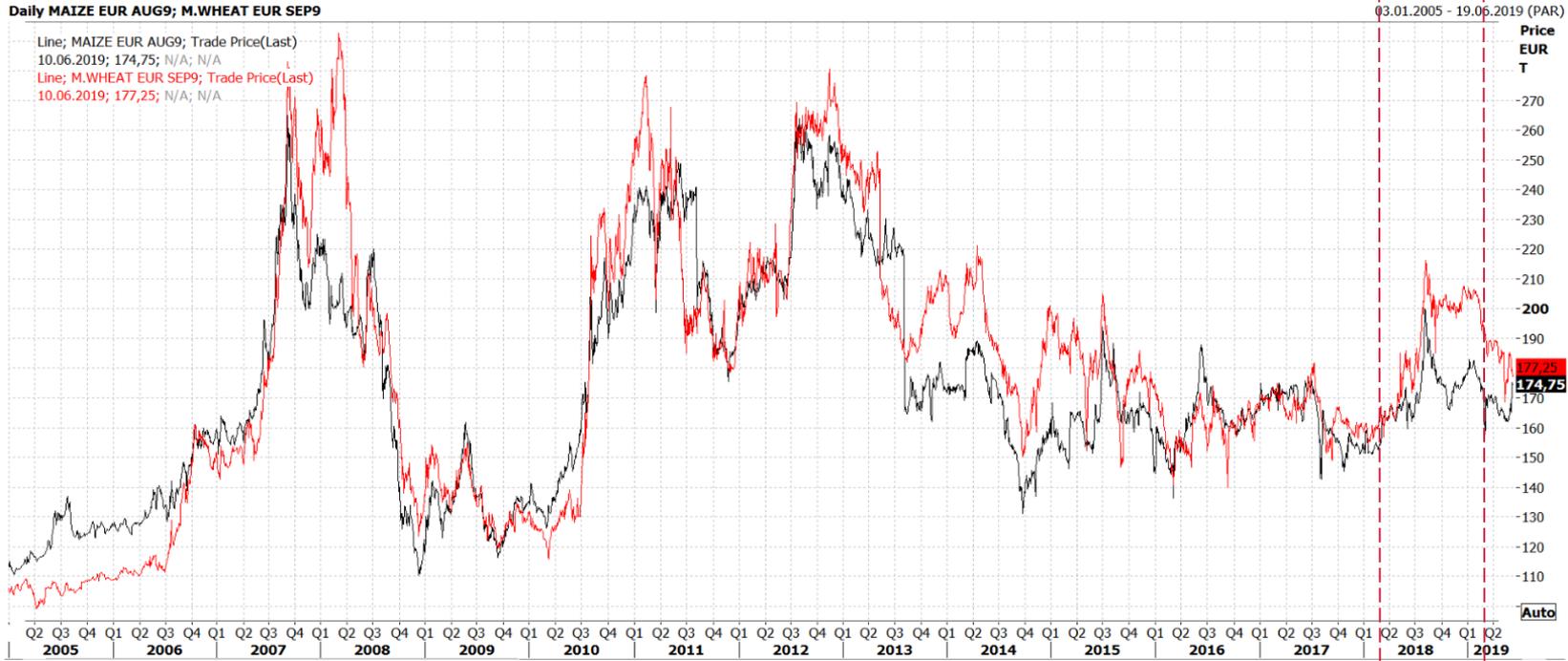
WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 10 June 2019 (EUR)

2018|19 FY

Daily MAIZE EUR AUG9; M.WHEAT EUR SEP9

Line; MAIZE EUR AUG9; Trade Price(Last)
10.06.2019; 174,75; N/A; N/A
Line; M.WHEAT EUR SEP9; Trade Price(Last)
10.06.2019; 177,25; N/A; N/A



Wheat (Paris)
10 June 2019:
 177.3 EUR/t

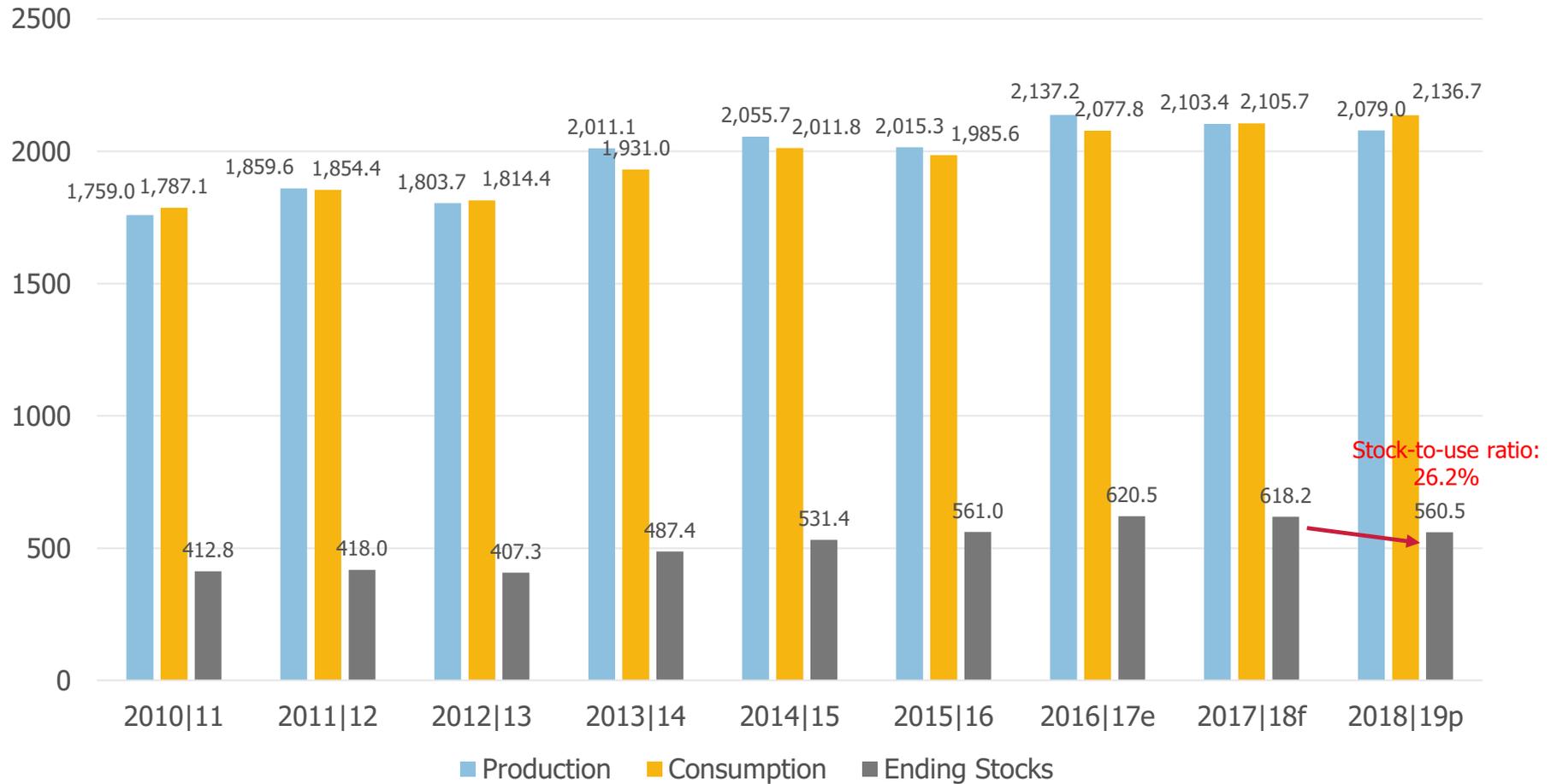
Corn (Paris)
10 June 2019:
 174.8 EUR/t

Auto



WORLD CEREAL PRODUCTION & CONSUMPTION

million tonnes



Source: IGC website, 9 Jan. 2019
 e...estimate f...forecast p...projection
 Period: July - June

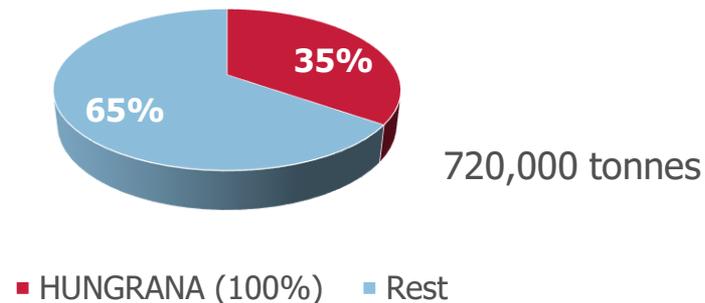


ISOGLUCOSE MARKET IN THE EU

As of 1st of October 2017 also the quotas for isoglucose were abolished, which means new **growth potential** for AGRANA.

Before, AGRANA held 125,000 tonnes (->> HUNGRANA: 250,000 tonnes).

Former isoglucose quota of the EU-28 ~< 5% of sugar consumption



Higher market share of isoglucose in the mid and longer term expected.



AGRANA BIOETHANOL ACTIVITIES

PISCHELSDORF (Austria)

- Total investment: € 125 million
- Capacity: up to 240,000m³ (= 190,000 tonnes)
- Production start: June 2008
- Raw material base: wheat, corn and sugar beet thick juice*
- By-products: up to 190,000 tonnes of ActiProt© (animal feed)

HUNGRANA (Hungary)

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

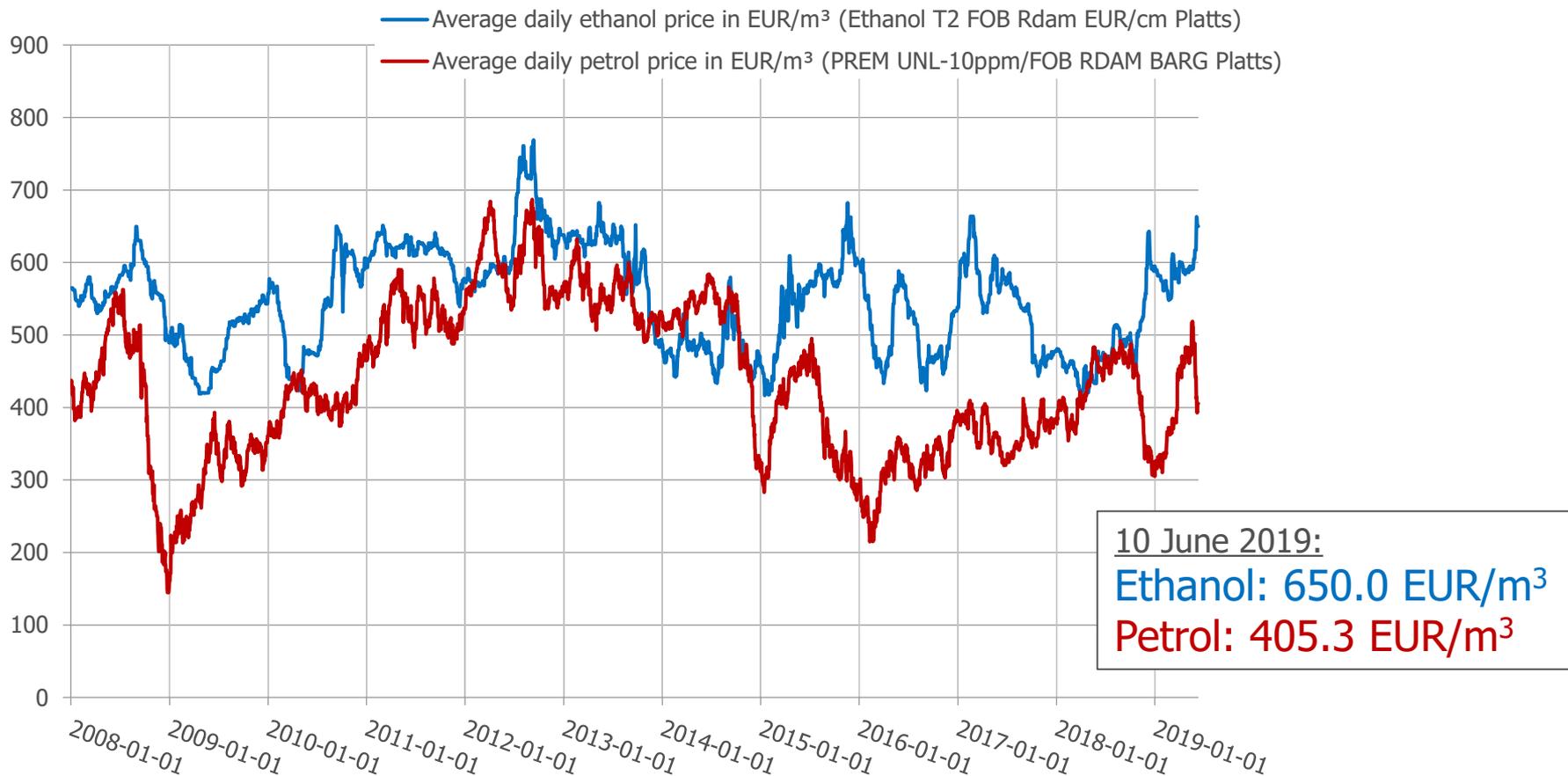


* in the meantime also B+C starches



1 JANUARY 2008 – 10 JUNE 2019 (EUR)

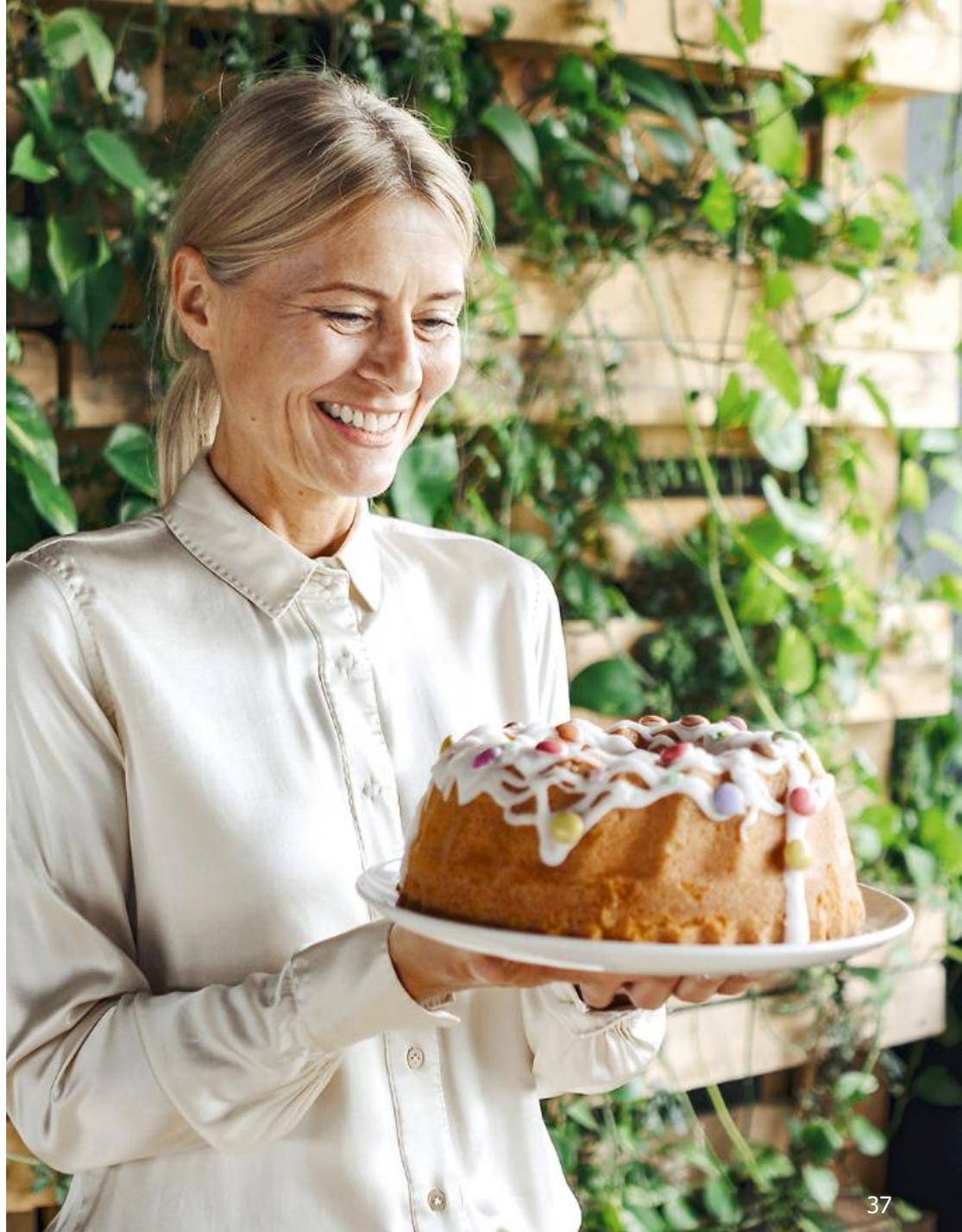
ETHANOL AND PETROL PRICES





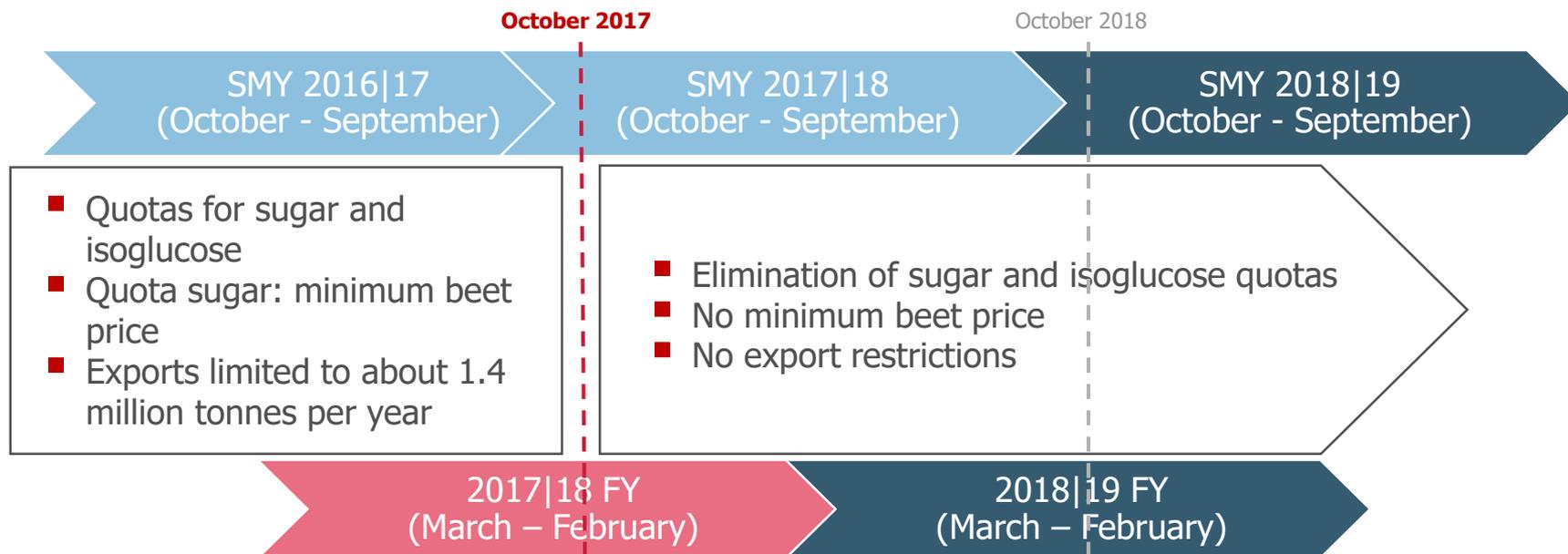
SEGMENT

SUGAR





MARKET STRUCTURE SINCE OCTOBER 2017



AGRANA FY always influenced by two sugar marketing years:

- Production volumes with and without quota
- Prices from quota and post quota time
- EU's structural change from net importer to net exporter

Border protection: unchanged
Import duty from non-preferential countries
Preferential agreements with LDC-/ACP- and other countries



BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

AGRANA SUGAR AFTER THE END OF QUOTAS

- CEE area will continue to be a “sugar deficit region” (AGRANA is located in these main deficit areas)
 - Complexity in logistics and costs from Western Europe are somehow a protection of intra-EU imports
 - Defend and extend existing market share in CEE
- AGRANA has established **long-term relationships** with key sugar producers in the LDCs and ACPs (duty-free-imports)
- Uncertain market development requires **continuous flexibility**
- High volatility** expected

7 SUGAR PLANTS AND 2 RAW SUGAR REFINERIES




MARKET POSITION

Austria	#1
Hungary	#1
Czech Republic	#2
Slovakia	#2
Romania	n/a
Bosnia and Herzegovina	n/a
Bulgaria	n/a

 Countries with plants
 Other markets
 Beet sugar plants
 Raw sugar refinery
 Distribution centre
 * Also with refining activities



SUGAR SEGMENT

REVENUE

€m

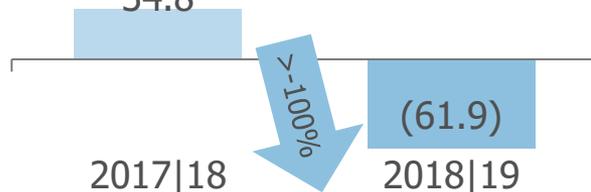


REVENUE down to € 501.2 million

- Significant year-on-year reduction in sugar sales prices
- Lower volumes of sugar sold (especially exports and non-food)
- Volume growth in AGRANA's core retail and industry markets
- Revenue from by-products decreased due to lower dried beet pulp as a result of the crop 2018

EBIT

€m



Negative EBIT

- Main factor lower sales prices compared to prior year
- Write-down on sugar inventories
- Production costs increased due to the poor beet quality of the 2018 crop (drought conditions) and acreage reduction in spring 2018 -> idle-capacity costs of about € 13.2 million



SUGAR SEGMENT

■ World sugar market

- **Downward trend in the world sugar market price continued** in the first seven months of the 2018|19 FY
 - Anticipation of a significant surplus in the world sugar balance
 - World market quotations dropped to a 9y low for white sugar (Aug. 2018) and to a 10y low for raw sugar (Sept. 2018)
- Since October the market has **rallied again somewhat** from its lows
 - Lower crop results in Brazil due to higher ethanol production
 - Effects of the dry weather in Europe on the 2018 campaign
 - Dynamics in the foreign exchange and oil markets

■ EU sugar market

- Sugar prices continued to drop in the course of the financial year
- EU sugar price reporting: in January 2019 the EU sugar price was at € 312 per tonne (January 2018: € 371 per tonne) and thus about 23% below the EU's regulatory reference threshold of € 404 per tonne
- **Effects of dry wetter** in major crop areas and **reduced availability of sugar** in deficit areas will potentially effect the further price development
- Outlook: EU sugar production estimated at 18.6 million tonnes (F.O. Licht)



RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 10 June 2019 (USD)

Daily ICE SUG11 JUL9; SUGAR NOS AUG9

- Line; ICE SUG11 JUL9; Trade Price(Last)
10.06.2019; 273,373
- Line; SUGAR NOS AUG9; Trade Price(Last)
10.06.2019; 333,700; N/A; N/A



1/1/2009

2018|19 FY

03.01.2006 - 19.06.2019 (NYC)

White sugar (LIFFE)

10 June 2019:
333.7 USD/t
= 294.4 EUR/t

Raw sugar (ICE)

10 June 2019:
273.4 USD/t
= 241.2 EUR/t

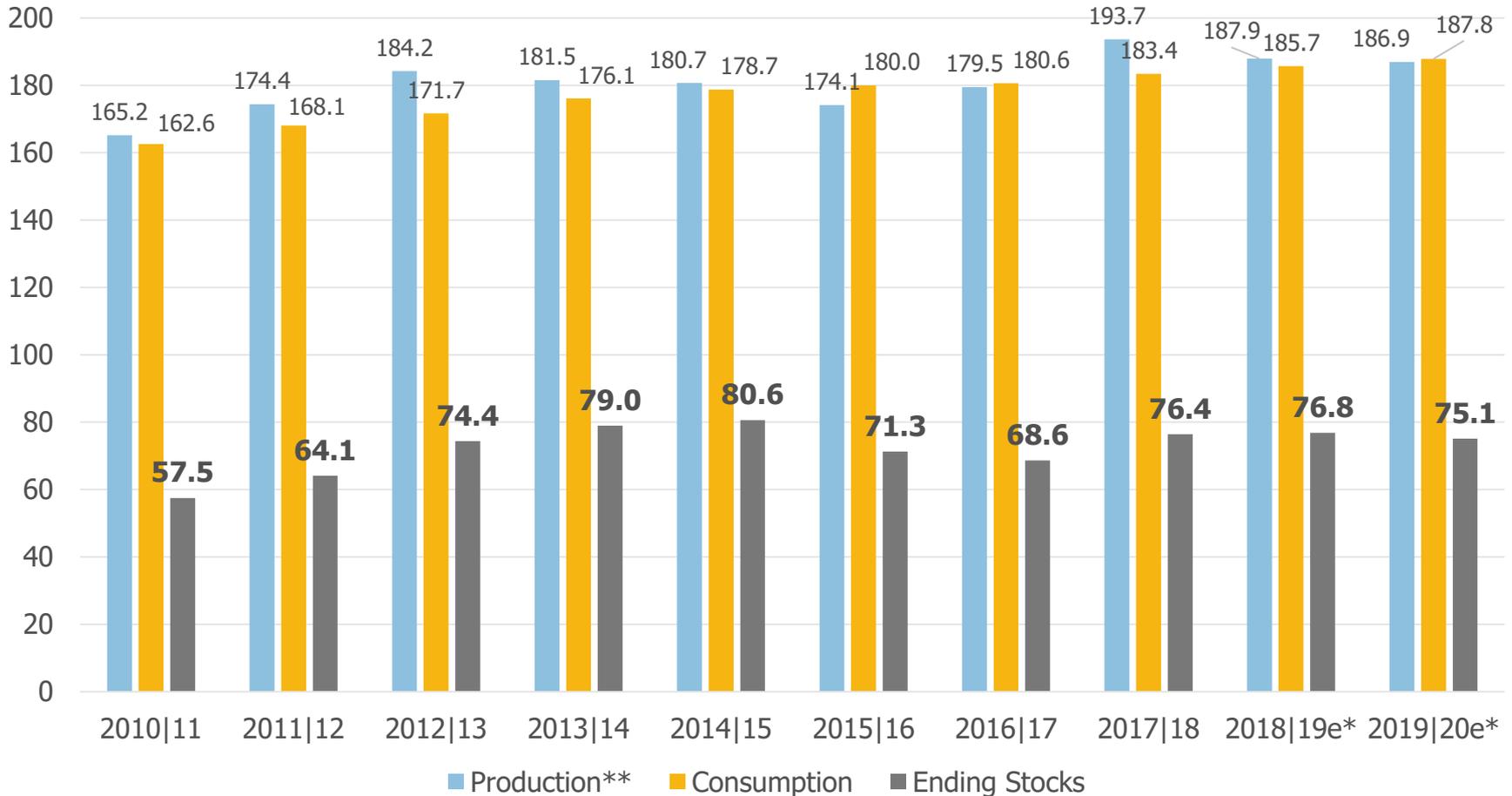
10-years-low:
Raw sugar, 26/9/18: 218.3 USD/t

9-years-low:
White sugar, 20/8/18: 303.7 USD/t



WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (6 March 2019)

* Estimates

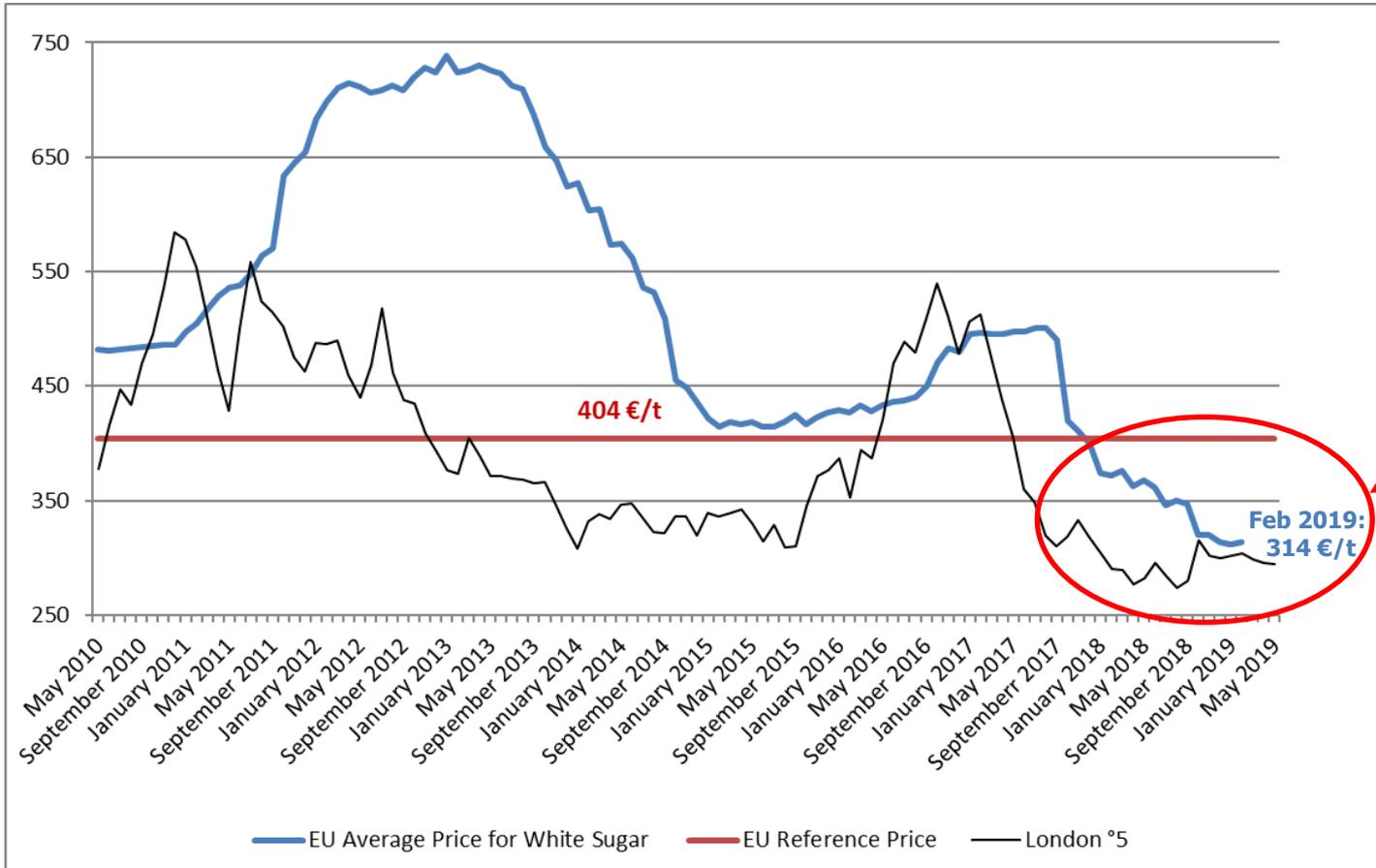
** Production: October-September



SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(MAY 2010 TO MAY 2019; € PER TONNE)



Min: 312 € per tonne (January 2019)

Max: 738 € per tonne (January 2013)

Source: European Commission, Sugar Price Reporting (as of 25 April 2019) and SugarOnline (as of 6 May 2019)



2018|19

CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED INCOME STATEMENT

€m (condensed)	2018 19	2017 18	Change
Revenue	2,443.0	2,566.3	-4.8%
EBITDA ¹	147.7	254.2	-41.9%
Operating profit before except. items and results of equity-accounted JV	51.1	164.1	-68.9%
Share of results of equity-accounted JV	12.2	29.4	-58.5%
Exceptional items	3.3	(2.9)	>+100%
EBIT	66.6	190.6	-65.1%
EBIT margin	2.7%	7.4%	-4.7pp
Net financial items	(15.4)	(14.5)	-6.2%
Profit before tax	51.2	176.2	-70.9%
Income tax expense	(20.9)	(33.5)	+37.6%
Profit for the period	30.4	142.6	-78.7%
Attributable to shareholders of the parent	25.4	140.1	-81.9%
Earnings per share	€ 0.41²	€ 2.24 ²	-81.7%

¹ EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.

² After the four-for-one stock split performed in July 2018. The value is thus based on the new number of shares out-standing at 28 February 2019, which was 62,488,976.



EXCEPTIONAL ITEMS IN THE SUGAR SEGMENT

€m	2018 19	2017 18	Change
Exceptional items	3.3	(2.9)	>+100%

- Exceptional items in 2018|19, which on balance amounted to **net exceptional income of € 3.3 million**, consisted largely of **tax refunds in Romania of € 5.6 million** and **restructuring expenses of € 1.8 million**
- Prior year's net exceptional items expense of € 2.9 million resulted largely from restructuring costs of € 4.1 million, which were partly offset by one-off income of € 1.9 million from the refunding of excess amounts of sugar production levies collected by the EU in the 1999|00 and 2000|01 SMYs



ANALYSIS OF NET FINANCIAL ITEMS

€m	2018 19	2017 18	Change
Net interest expense	(5.5)	(7.8)	+29.5%
Currency translation differences	(8.0)	(3.8)	>-100%
Share of results of non-consolidated subsidiaries and outside companies	0.0	0.0	-
Other financial items	(1.9)	(2.9)	+34.5%
Total	(15.4)	(14.5)	-6.2%

- Prior year's optimisation of the credit and interest rate structure led to a further **improvement of € 2.3 million in net interest expense**
- **Currency translation differences deteriorated** by about **€ 4.1 million**, due primarily to negative movements in foreign currency financings in Argentina, Brazil, China, Mexico and Romania (euro and US dollar financings)
- As a result of lower ancillary expenses, **other financial items improved by € 0.9 million**



TAX RATE

€m	2018 19	2017 18	Change
Profit before tax	51.2	176.2	-70.9%
Income tax expense	(20.9)	(33.5)	+37.6%
Tax rate	40.7%	19.0%	+21.7pp

Tax reconciliation

Nominal tax expense (calc. with 25%)	(12.8)
Effects of unrecognized tax loss carryforwards in respect of the financial year	(6.3)
thereof Fruit segment	(1.7)
thereof Starch segment	0.1
thereof Sugar segment	(4.7)
Other effects (net)	(1.8)
Income tax expense	(20.9)



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	2018 19	2017 18	Change
Operating cash flow before changes in working capital	177.5	302.7	-41.4%
Changes in working capital	(5.9)	(43.1)	+86.3%
Total of interest paid/received and tax paid	(30.0)	(45.8)	+34.5%
Net cash from operating activities	141.7	213.9	-33.8%
Net cash (used in) investing activities	(161.9)	(133.3)	-21.5%
Net cash (used in) financing activities	(18.2)	(153.7)	+88.2%
Net (decrease) in cash and cash equivalents	(38.4)	(73.2)	+47.5%

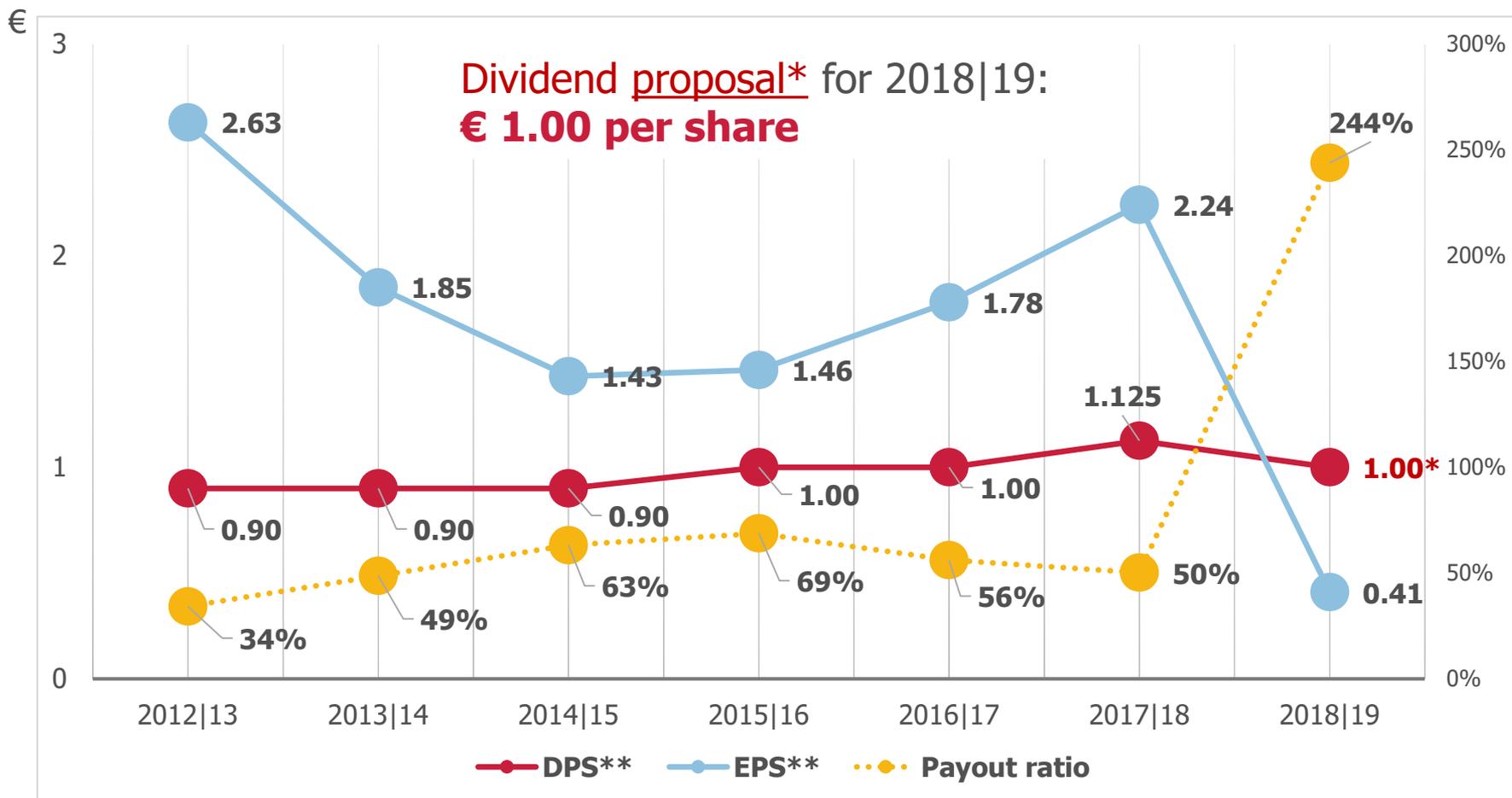


CONSOLIDATED BALANCE SHEET

€m (condensed)	28 Feb. 2019	28 Feb. 2018	Change
Non-current assets	1,252.1	1,161.0	+7.8%
Current assets	1,137.3	1,195.4	-4.9%
Total assets	2,389.4	2,356.4	+1.4%
Equity	1,409.9	1,454.0	-3.0%
Non-current liabilities	393.1	419.4	-6.3%
Current liabilities	586.4	483.0	+21.4%
Total equity and liabilities	2,389.4	2,356.4	+1.4%
Equity ratio	59.0%	61.7%	-2.7pp
Net debt	322.2	232.5	+38.6%
Gearing	22.9%	16.0%	+6.9pp



DIVIDEND AND EARNINGS PER SHARE



Dividend yield (based on the closing share price at the last balance sheet date): **5.7%**

**EPS and DPS adjusted; after the four-for-one stock split performed in July 2018, all EPS and DPS values are based on the new number of shares out-standing at 28 February 2019, which was 62,488,976.



2019|20

OUTLOOK

(INCL. CURRENT PROJECTS)





MANUFACTURE OF CRYSTALLINE BETAININE

- Production of **crystalline betaine** under a JV between AGRANA and The Amalgamated Sugar Company (USA)
- AGRANA has been processing sugar beet molasses obtained during the production of sugar at its **Tulln site in Austria** to make liquid betaine already since 2015
- New plant, with a production capacity of around 8,500 metric tons of crystalline betaine per year, will make Tulln the **third manufacturing site worldwide** where premium-quality, natural crystalline betaine is produced
- Betaine produced **from sugar beet molasses** has **numerous practical applications:**
 - In livestock sector as a constituent of animal feedstuffs
 - In food supplements and sports drinks
 - Due to its osmoregulatory properties, betaine is also used in cosmetic products
- Construction work will take approximately a year
- Investment: approx. **€ 40 million**



CURRENT PROJECTS

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 project will create **45 new jobs**
- Expansion meets the **increasing demand**, particularly from the **paper industry** -> high proportion of recycled paper and rising demand for packaging



	Processed raw materials (to)	Investment
Ethanol plant:	621,000	€ ~130 million (until 2008)
Wheat starch plant I:	196,000	€ ~70 million (until 2013)
Wheat starch plant II:	215,000	€ ~100 million (until 2019)
TOTAL:	1,032,000	€ ~300 million (until 2019)

TARGET:

1 million tonnes
processing capacity

~ 3,000 to per day



AGRANA GROUP

OUTLOOK FOR 2019|20

AGRANA Group

EBIT 2019 | 20



Revenue 2019 | 20



- Despite the **continuing substantial challenges in the Sugar segment**, the Group's **operating profit (EBIT)** is expected to **increase significantly** (between +10% and +50%) in the 2019|20 FY
- **Revenue** is projected to show **moderate growth**
- Total **investment** across the three business segments in 2019|20 FY, at approximately **€ 143 million**, is to significantly exceed the budgeted depreciation of about € 108 million



AGRANA SEGMENTS

OUTLOOK FOR 2019|20

FRUIT

Revenue ↑
EBIT ↑↑

- **Fruit segment:** AGRANA expects the 2019|20 FY to bring **growth in revenue and EBIT**
 - Fruit preparations: positive revenue trend is predicted in all business areas, driven by rising sales volumes; EBIT will reflect the volume and margin growth, resulting in a significant earnings improvement yoy; especially the South America, North America, Europe and Mexico regions are expected to contribute to this uptrend
 - Fruit juice concentrates: revenue and EBIT are projected this FY to be steady on a high prior year level

STARCH

Revenue ↑
EBIT →

- **Starch segment: moderate increase in revenue** is forecasted for 2019|20; no major recovery in prices is expected for starch-based saccharification products; specialty products such as infant formula, organic and GMO-free products should continue to generate further positive impetus
- Assuming an average grain harvest in 2019, **EBIT is expected to be constant**

SUGAR

Revenue ↗
EBIT ↑

- **Sugar segment:** AGRANA is projecting still a **low revenue** in expectation of a continued challenging sugar market environment
- Ongoing cost reduction programmes will be able to soften the margin reduction to some extent; **EBIT is thus expected to remain negative in the 2019 | 20 FY**



2019|20

FINANCIAL CALENDAR

5 July 2019

Annual General Meeting in respect of 2018 | 19

25 June 2019

Record date for Annual General Meeting participation

5 July 2019

Annual General Meeting in respect of 2018|19

10 July 2019

Ex-dividend date

11 July 2019

Results for first quarter of 2019|20

11 July 2019

Record date for dividend

12 July 2019

Dividend payment date

10 October 2019

Results for first half of 2019|20

14 January 2020

Results for first three quarters of 2019|20



DISCLAIMER

This presentation is being provided to you solely for your information and may not be reproduced or further distributed to any other person or published, in whole or in part, for any purpose. This presentation comprises the written materials/slides for a presentation concerning AGRANA Beteiligungs-AG ("Company") and its business.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or investment decision.

This presentation includes forward-looking statements, i.e. statements that are not historical facts, including statements about the Company's beliefs and expectations and the Company's targets for future performance are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update publicly any of them in light of new information or future events.

Although care has been taken to ensure that the facts stated in the presentation are accurate, and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by the Company no representation or warranty, express or implied, is given by or on behalf of the Company any of its respective directors, or any other person as to the accuracy or completeness of the information or opinions contained in this presentation. Neither the Company nor any of its respective members, organs, representatives or employees or any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

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% and up to 50%, or less than -10% and not less than -50%
Very significant(ly)	↑↑↑ or ↓↓↓	More than 50%, or less than -50%