



AGRANA Beteiligungs-AG RS Frankfurt – Berenberg (25 May 2009)

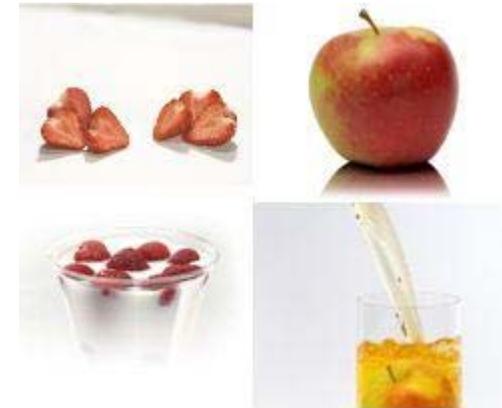


SUGAR. STARCH. FRUIT.

AGRANA at a glance



AGRANA products you meet everyday



Sugar

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

Starch

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

Fruit

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

AGRANA – Key Figures & Strategy



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



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



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

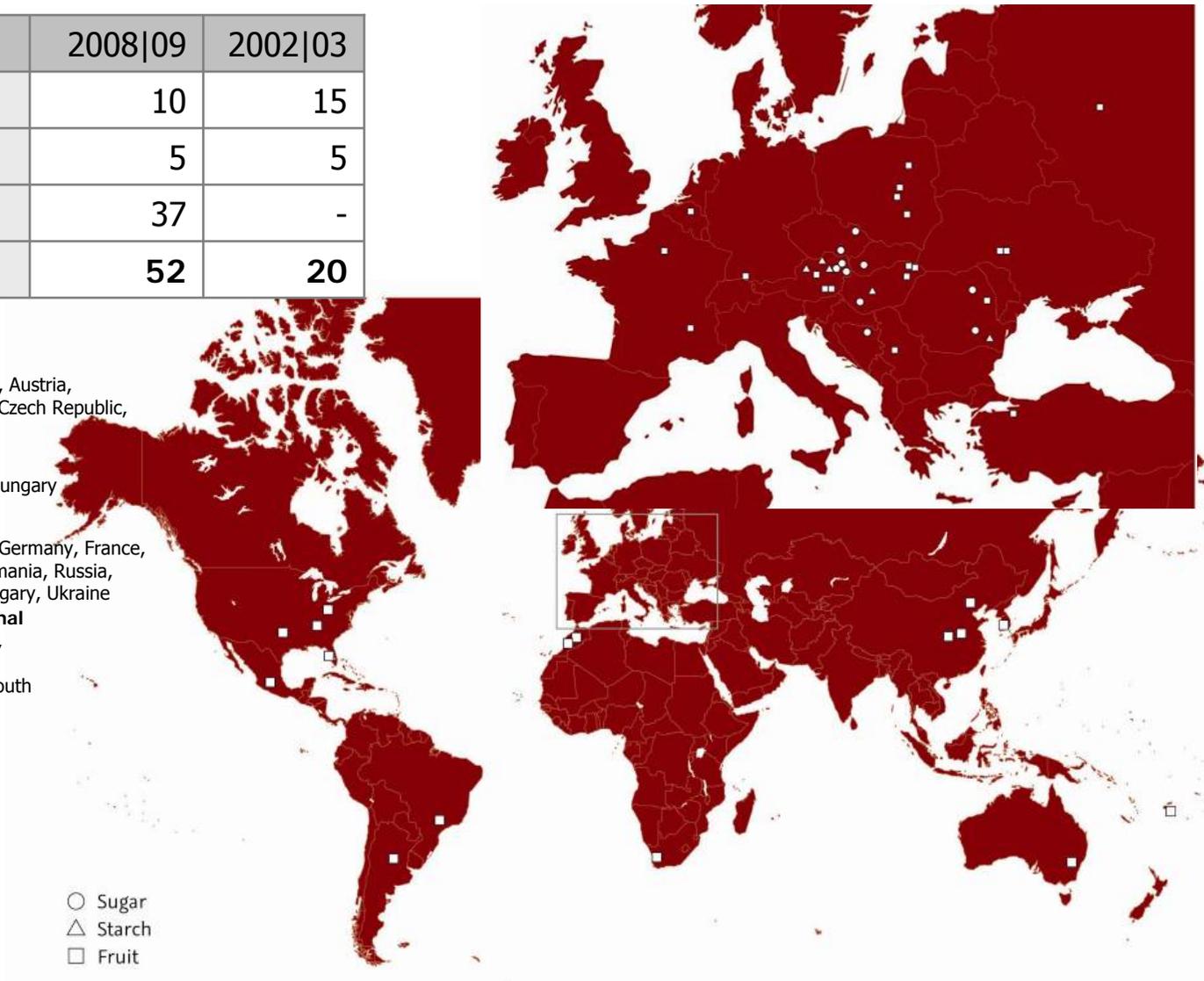
Revenue 2008 09	Staff 2008 09
703 m€	2,464
519 m€	853
804 m€	4,927
TOTAL	8,244

AGRANA – Production Sites



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

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



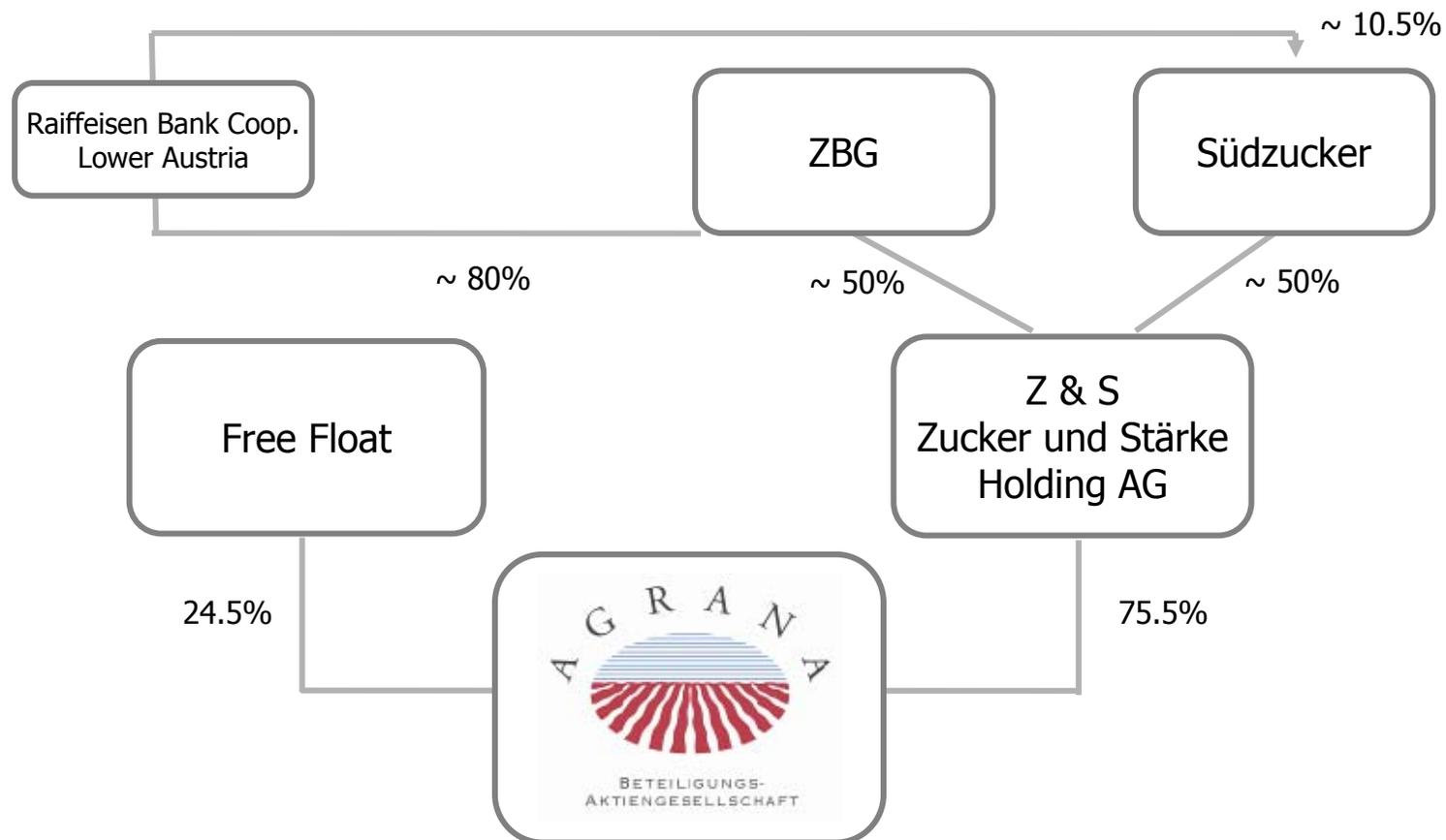
- Sugar
- △ Starch
- Fruit

AGRANA's Shareholder Structure



Shares outstanding: 14,202,040

Market capitalization (as of 15 May 2009): € ~ 651,6 million





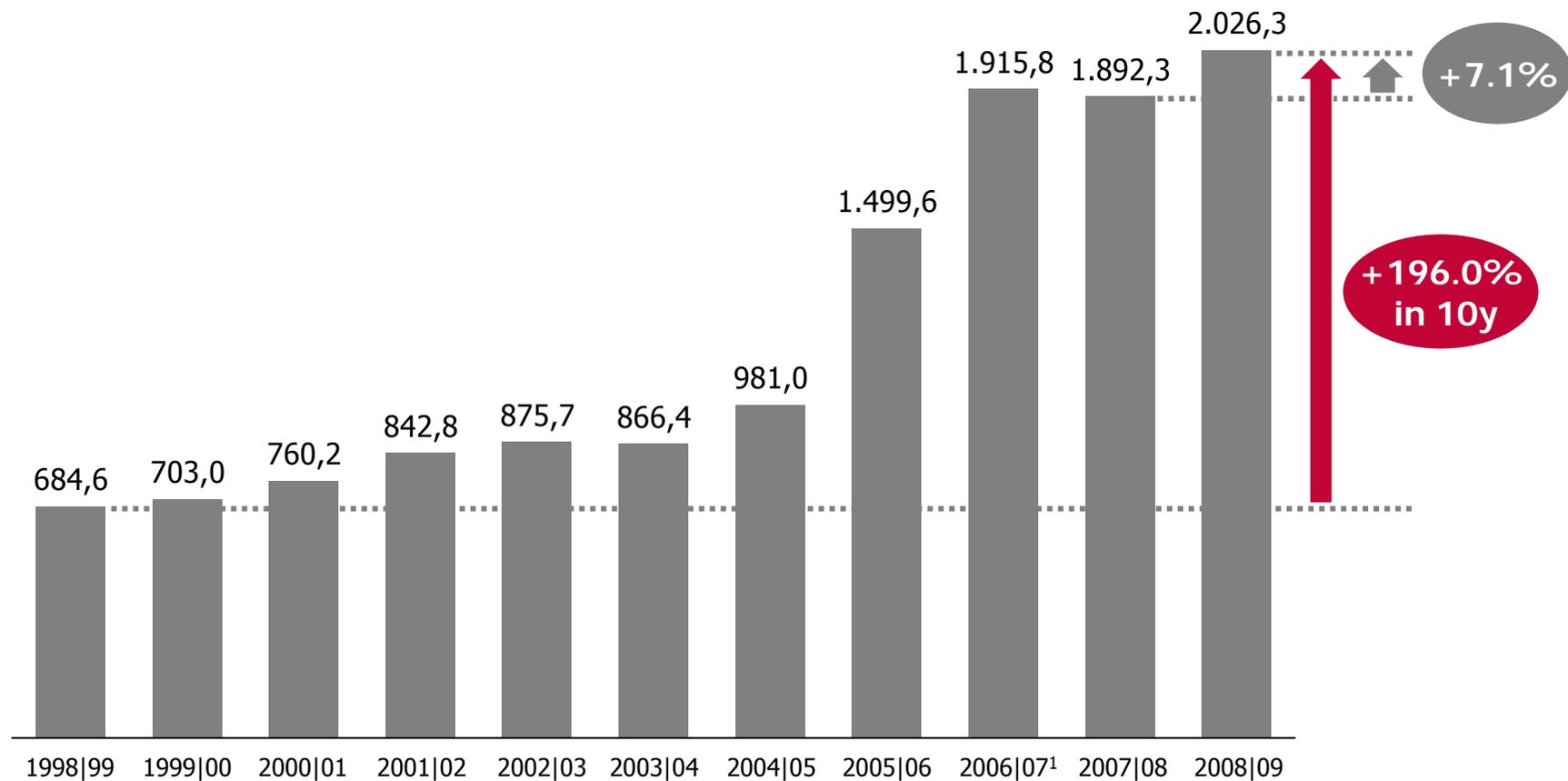
Difficult Business Environment 2008 | 09:

- High raw material prices in 1st HY,
2nd HY normalisation of cereal price levels
- Exploding energy prices
- Never seen decrease of apple juice concentrate prices by 60% within one year
- Aggravation of economic crisis in 2nd HY
- Devaluation of CEE currencies

Revenue 1998|99 to 2008|09



€m



¹) incl. 14 months Fruit Segment

Key Financials 2008|09



	2008 09	2007 08	Change
Revenue €m	2,026.3	1,892.3	+7.1%
Operating profit before exceptional items €m	37.8	111.4	(66.0%)
(Loss)/profit for the period before minority interests €m	(15.9)	63.8	(124.9%)
Investment in property, plant and equipment and intangibles €m	73.8	207.7	(64.5%)
Net debt €m	470.1	567.7	(17.2%)
Gearing %	56.9	61.6	(7.6%)
Equity ratio %	41.4	41.8	(1.0%)
Staff	8,244	8,140	+1.3%

Highlights 2008|09



SUGAR

- Excellent sugar beet harvest
- Increased sales of quota sugar
- Start-up of the raw sugar refinery in Brčko|Bosnia



STARCH

- Doubled processing capacity in Hungary for starch and bioethanol completed and started
- Bioethanol plant in Pischelsdorf started regular production in June 2008
- Co-product sales contributed to substantially higher trading revenues



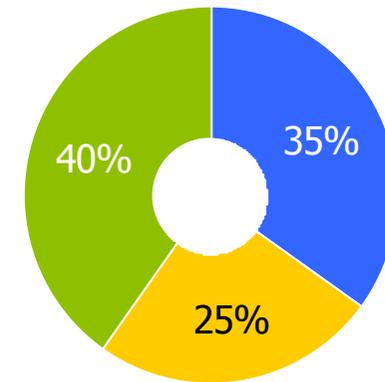
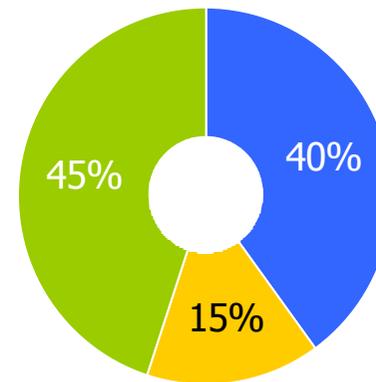
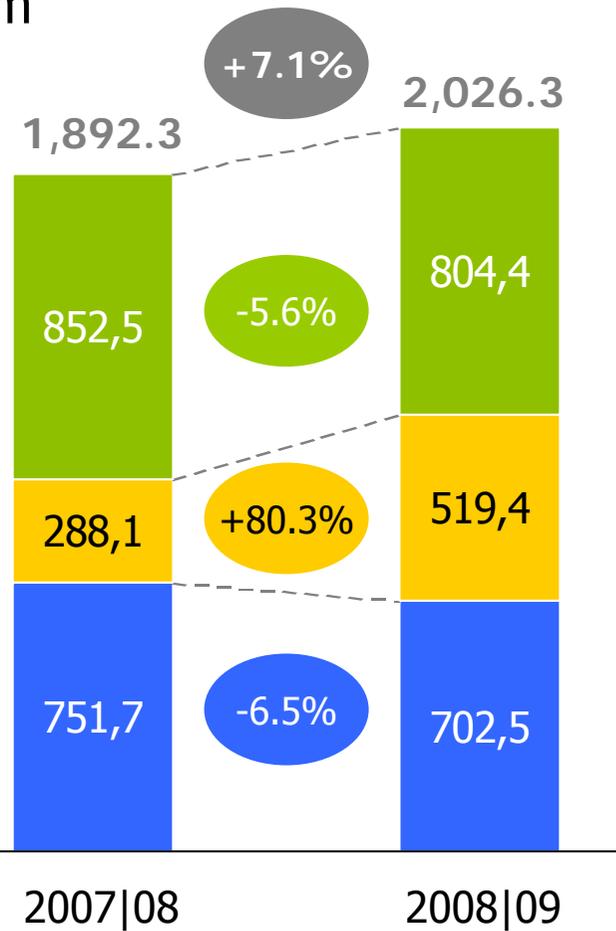
FRUIT

- Capacity expansion for fruit preparations in Brazil
- Many product innovations
- 2nd 50% joint venture in China with Yantai North Andre
- Apple juice concentrate stocks written off due to tumbling apple prices

AGRANA's Revenue by Segment



€m



Reasons for the Unsatisfying Earnings Situation



Drop in operating profit before exceptional items to € 37.8 million due to

- Increase of energy costs by ~ € 40 million
- Lower profit in the sugar segment as a consequence of the Reform of EU Sugar Regime (drop in price, still restructuring levy)
- High cereal prices in 1st HY 2008|09 and start-up costs for bioethanol capacities in Austria and Hungary
- Exchange rate fluctuation with negative impact on sales prices
- Extreme decrease of apple juice prices by 60% within one year
- Milk related and economic crisis put volume pressure on fruit preparations business



SUGAR.

SUGAR Segment Market Position



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

Details:

- (1) AGRANA quota for 2009|10 Sugar Marketing Year
- (2) AGRANA quota in Romania for sugar beet (24,240 to) and refined raw sugar (130,668 to)
- (3) Capacity for refined raw sugar (50:50 joint venture)

7 sugar plants and 2 raw sugar refineries

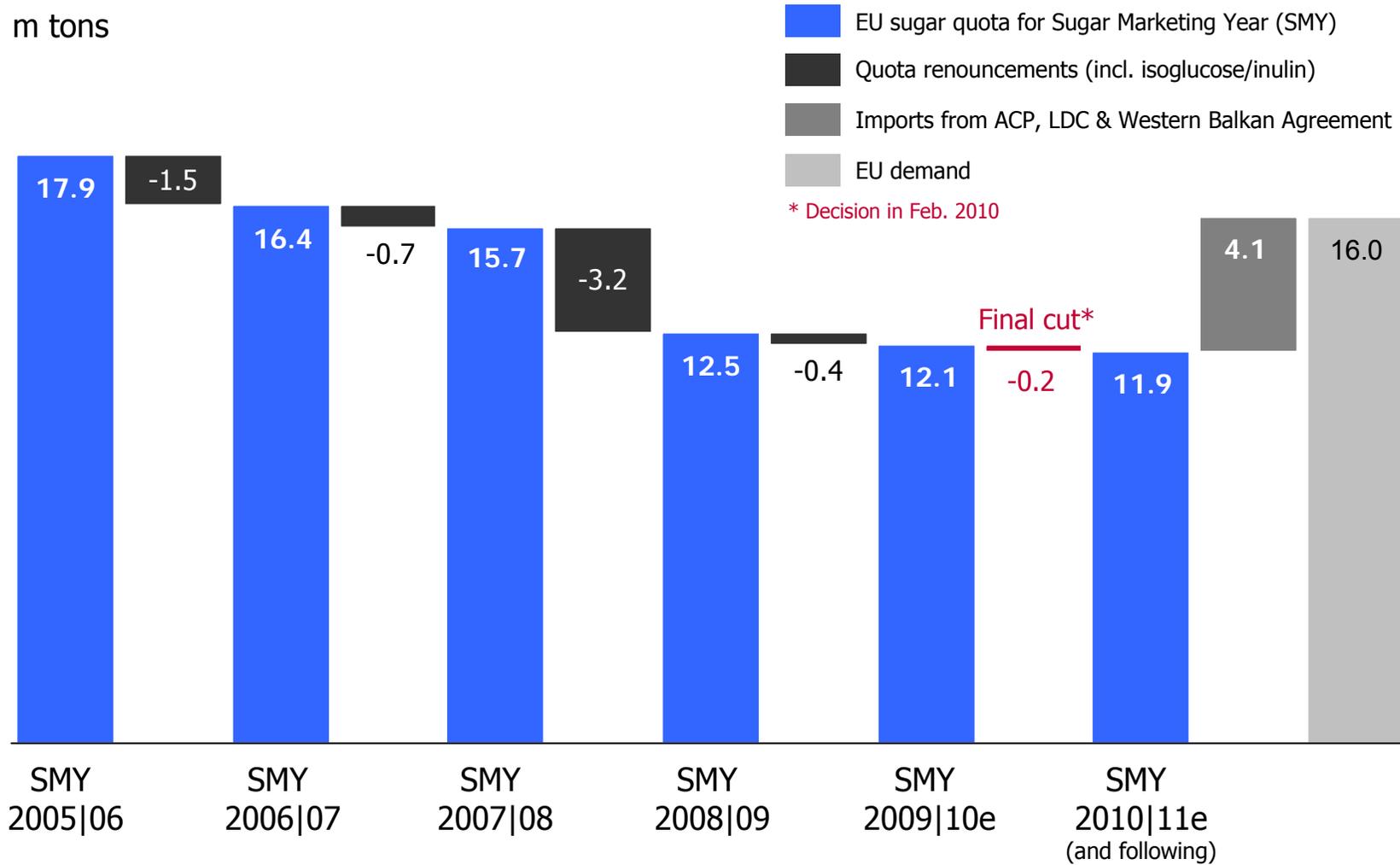


- Current production plants
- Sugar plant
- Current markets
- Raw sugar refinery
- Distribution centre

Reform Process of EU Sugar Regime



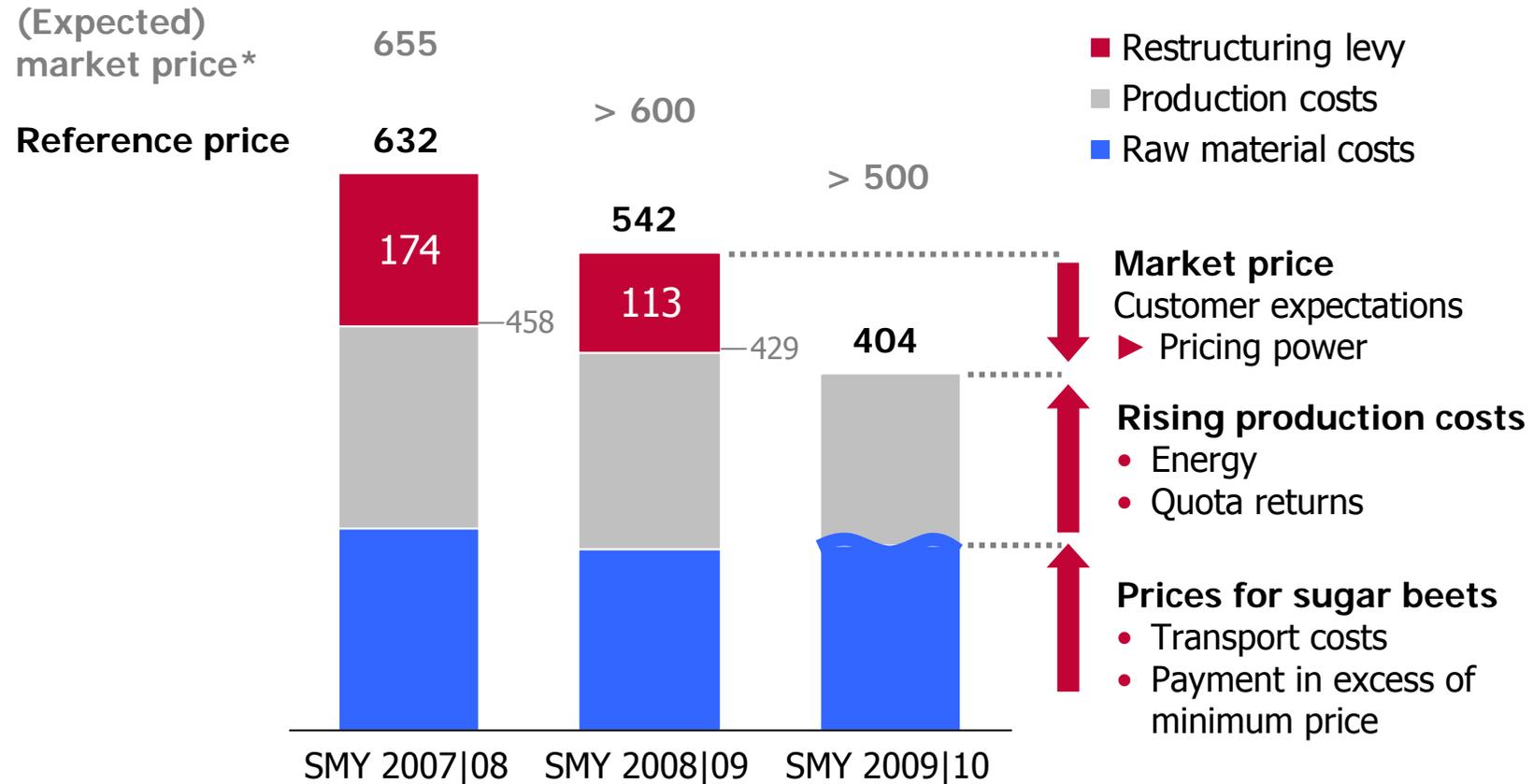
m tons



SUGAR Segment Key Indicators



Implementation of EU Sugar Regime €/ton



* Ref. to quota sugar sales to industry (bulk) SMY (Sugar Marketing Year)

SUGAR Segment

Economic Environment 2008|09



2008 | 09 Sugar Marketing Year (SMY)

- Expected global sugar production of 157.4 m tons
- Expected global sugar consumption increase by 2% to 160.9 m tons
- Expected global sugar deficit of 3.5 m tons

Europe

- Declining sugar prices

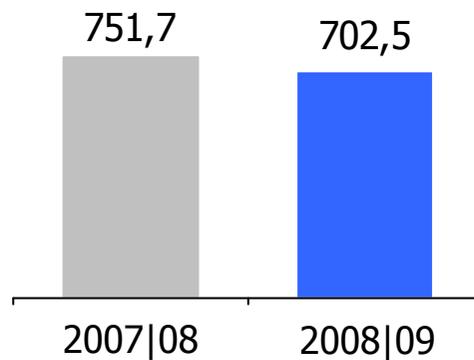
EU Reform of Sugar Regime

- 5.8 m renounced tons of quota sugar (out of once 18 m tons)
- EU targets were reached except for 0.2 m tons
- Restructuring fund was closed
- Tax free import quota amounting to 400,000 tons of non-quota sugar for chemical industry for 2008|09 and 2009|10
- In return: global export of 600,000 tons non-quota sugar and 50,000 tons isoglucose without export refund
- No direct and indirect export refunds for sugar

SUGAR Segment Highlights 2008|09



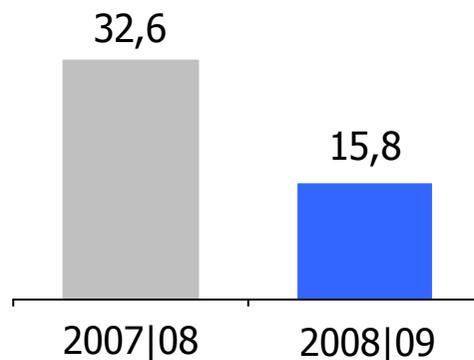
Revenue €m



Revenue € 702.5 million

- Increase in sales volume of quota sugar partly compensated for reduced prices
- Devaluation of CEE currencies caused price increases in national currency triggering regionally decreasing demand

Operating Profit €m



Operating Profit € 15.8 million

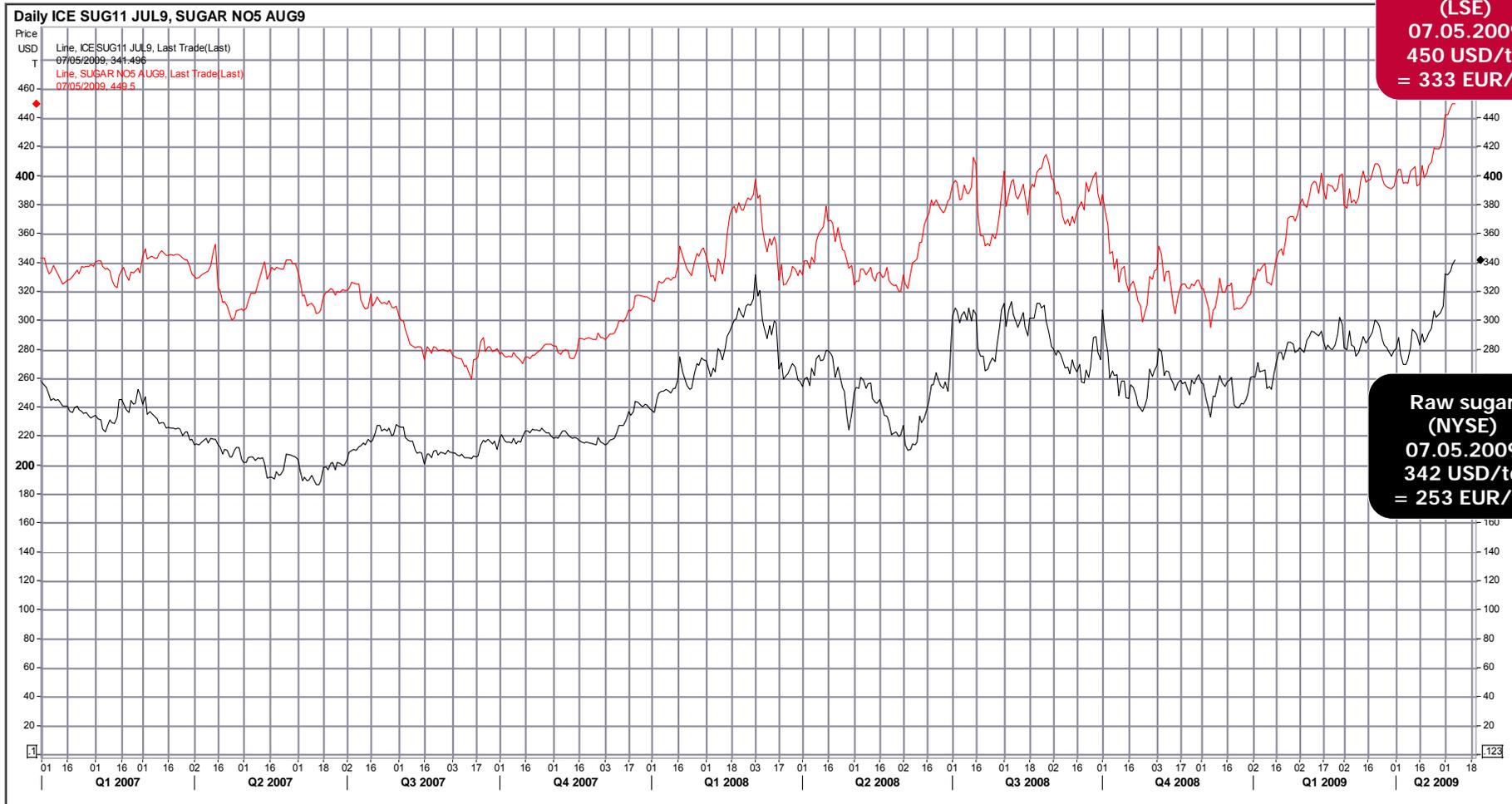
- Production costs of the campaign 2008|09 were depressed due to high energy costs
- Restructuring levies
- Restructuring income for quota refund in Slovakia amounting to 1.9 m€
- Start-up phase in Brcko|Bosnia-Herzegovina

Quotation for Raw Sugar & White Sugar



**White sugar
(LSE)
07.05.2009
450 USD/to
= 333 EUR/to**

**Raw sugar
(NYSE)
07.05.2009
342 USD/to
= 253 EUR/to**





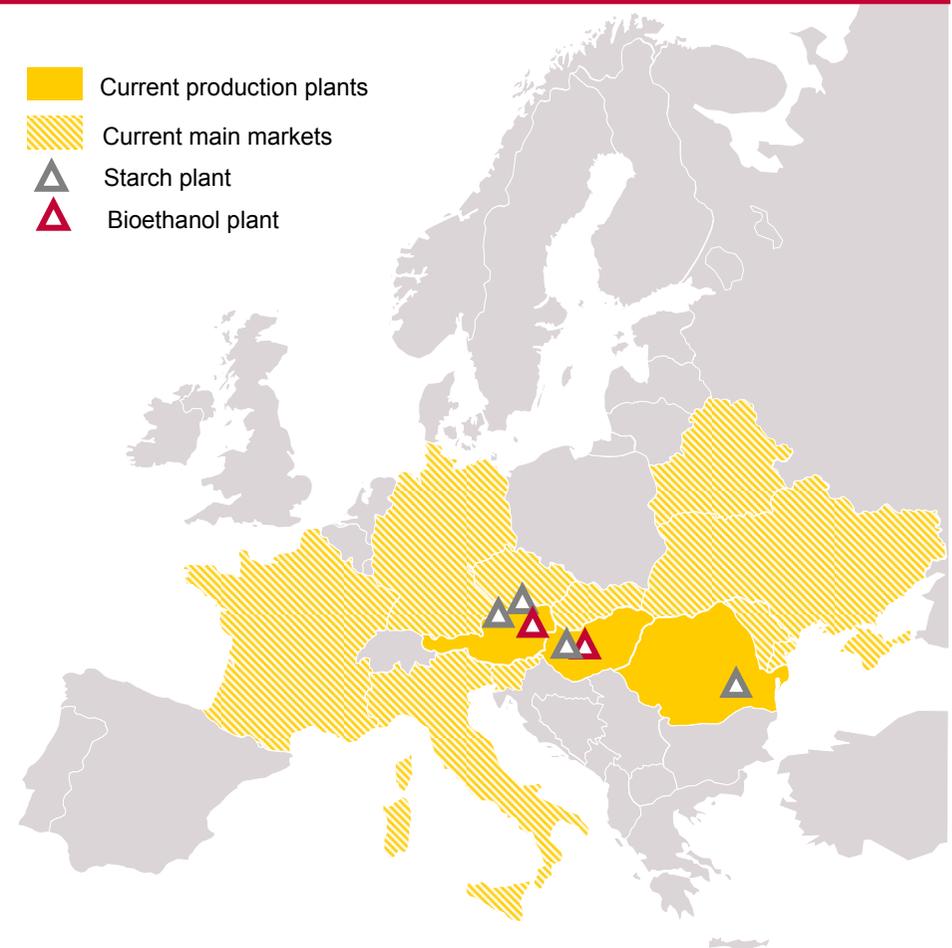
STARCH.

STARCH Segment Market Position

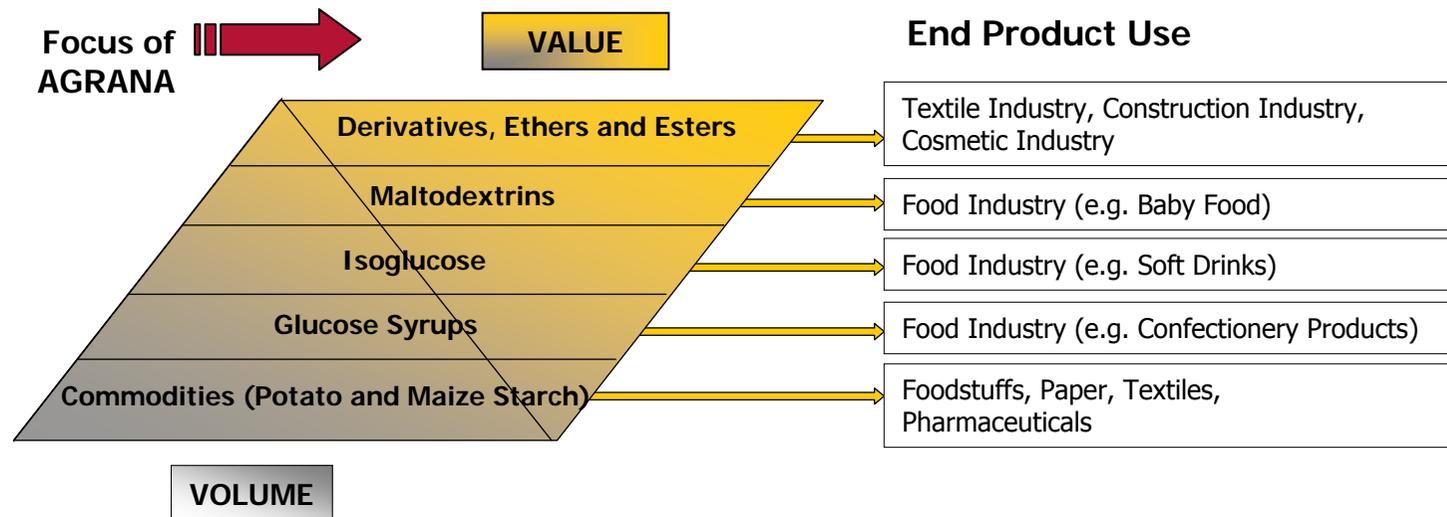


4 starch plants and 2 Bioethanol plants

- Organic growth in existing plants (capacity expansion in Austria and Hungary)
- Isoglucose production in Hungary has been nearly doubled as a consequence of the new EU Sugar Market Reform
- Sales:
 - 50% are sold in the domestic markets
 - 50% are exported to neighbouring and third countries
- Bioethanol: AGRANA produces in Austria and Hungary and is the only producer in both countries



STARCH Segment Specialisation strategy



- Food:

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

- Non-Food:

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

STARCH Segment

Economic Environment 2008|09

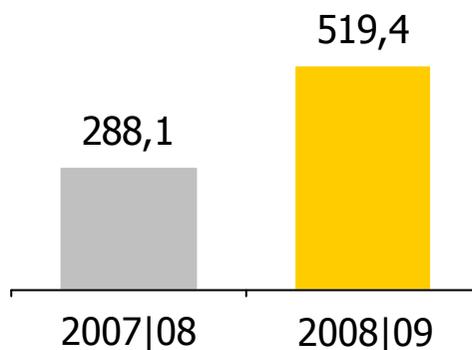


- Increased raw material prices in 1st HY due to bad harvest in 2007 and speculation
- World grain production 2008 plus 6% -> sharp decline in raw material prices in 2nd HY (below the level of the previous year) as a consequence
- EU cereal crop increased from 255 m tons to 310 m tons due to cancelling set aside and good weather conditions
- Product price volatility due to
 - Grain prices
 - Energy prices
 - Adjustments of contract periods
 - Capacity adjustments in the non-food industry (e.g. paper industry)
 - Economic crisis leads to less demand in construction and paper industry

STARCH Segment Highlights 2008|09



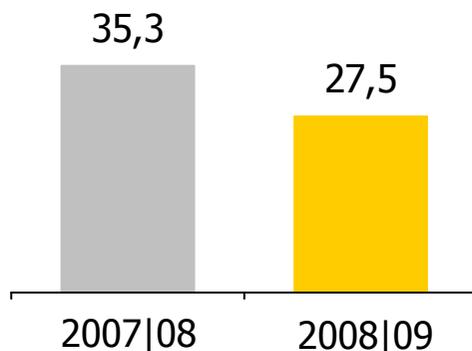
Revenue €m



Revenue € 519.4 million

- Revenue increased by 80.3%
- Increased sales volumes of bioethanol due to full operation in Austria and increased capacity of starch and ethanol in Hungary
- Increased sales of traditional starch products and baby food
- Trading volumes and co-product sales increased

Operating Profit €m



Operating Profit € 27.5 million

- High raw material and energy costs in the 1st HY, improvement of profit level in 2nd HY 2008|09 due to declining raw material prices
- Increased fixed costs as a consequence of the start-up phase of the new capacities and start-up losses of Pischelsdorf
- Margin stabilisation in 2nd HY due to decreasing raw material costs

Key Indicators for STARCH Segment



- **Starch**

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

- **Bioethanol**

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

Bioethanol



- Dec. 2008: EU Biofuels Directive to promote renewable energy
- Obligatory percentage of renewable energy of 10% in 2020 is maintained
- Joanneum Research confirms that AGRANA's plants in Austria and Hungary already comply with the EU-greenhouse gas emission standards for 2017 (min. 50% greenhouse gas savings)
- AGRANA is well positioned with an overall bioethanol capacity of about 400,000 m³ in Austria and Hungary

AGRANA Bioethanol Activities



PISCHELSDORF (Austria)

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



HUNGRANA (Hungary)

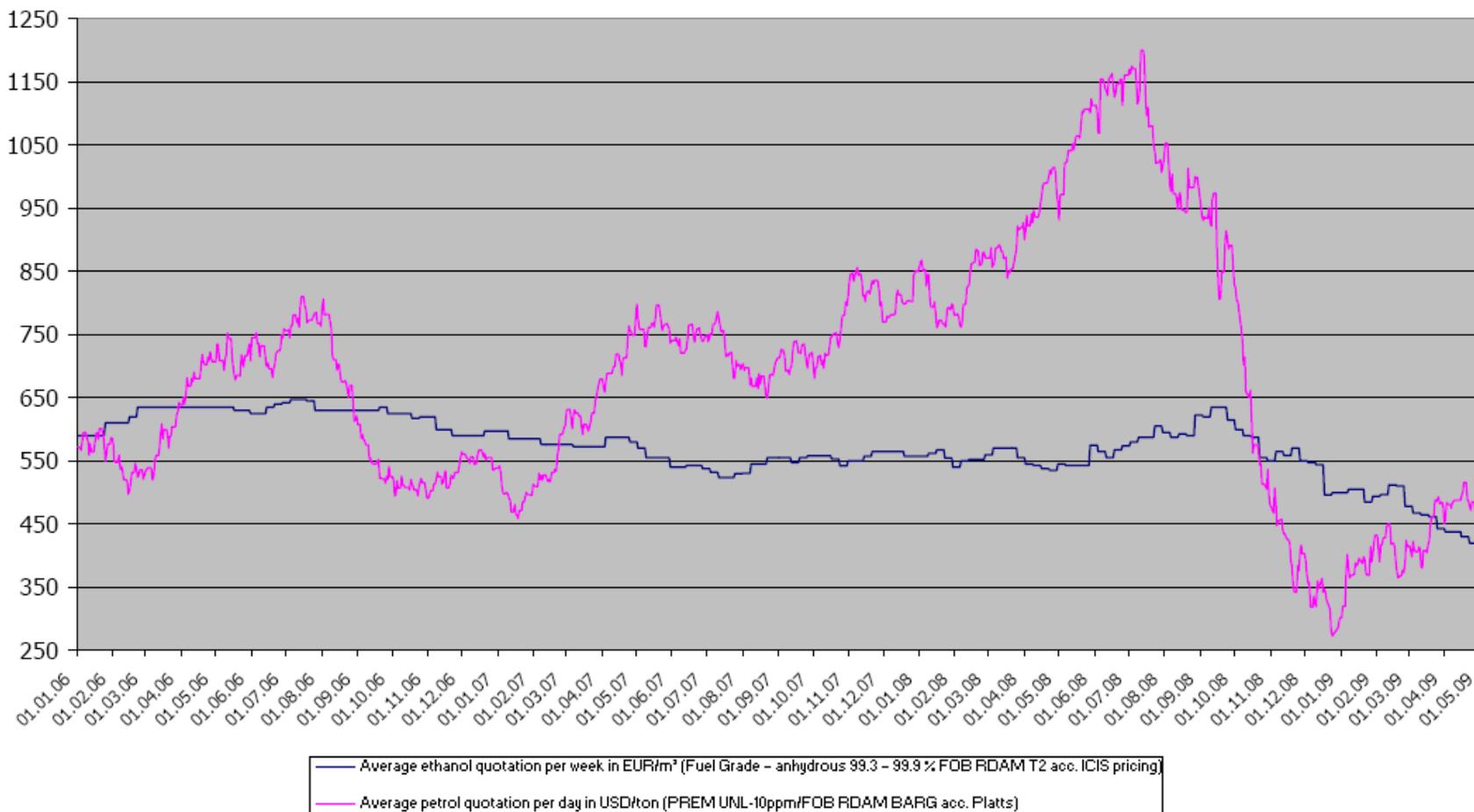
Investment volume ~ 100m€ (50% share held by AGRANA: ~ 50m€)
for grind increase from 1,500 to 3,000 tonnes/day
for isoglucose capacity increase due to quota increase
for bioethanol expansion
Theoretical capacity up to 187,000 m³
Conclusion of expansion programme July 2008
Raw material base corn



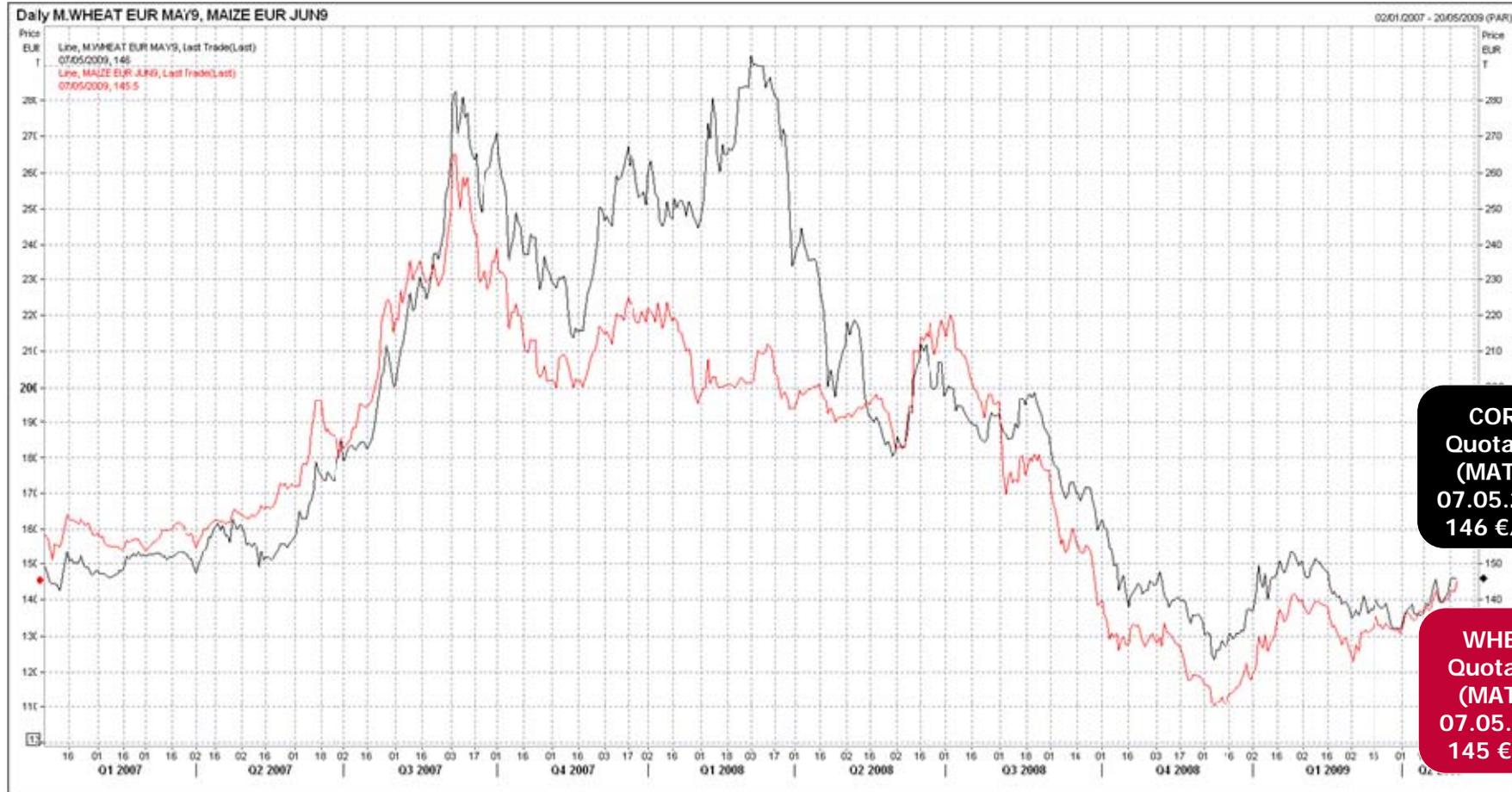
Quotation for Ethanol and Petrol



EUR/m³ resp. USD/ton



Price Development of Cereals





FRUIT Segment Market Position



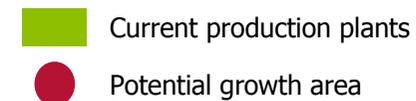
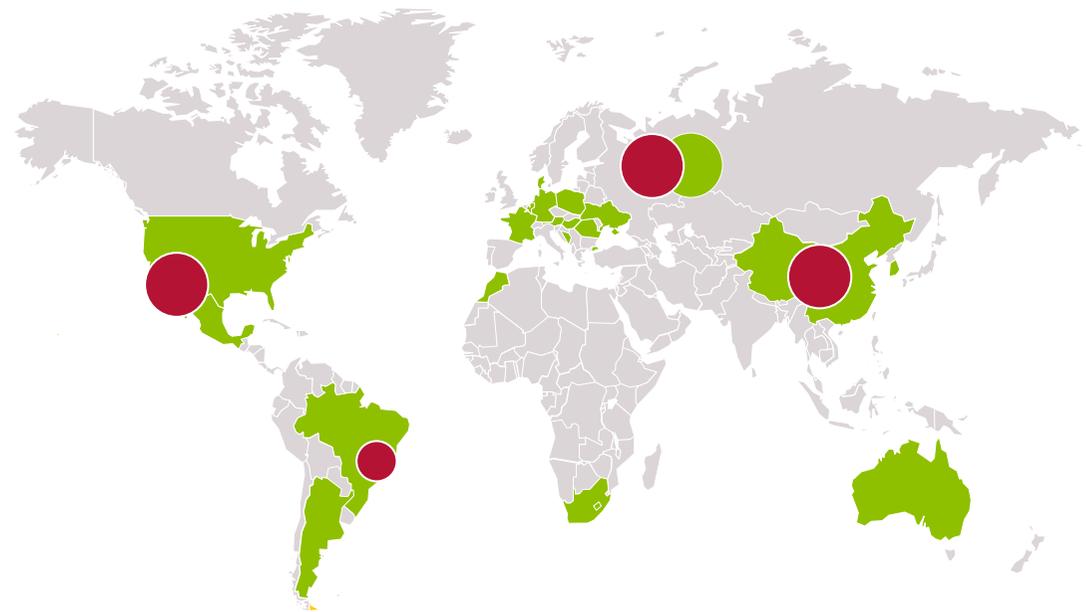
Fruit Preparations

- World market leader
- Extension of the market position in all AGRANA markets
- Market entry in regions with growth potential where AGRANA customers are already operating (Yoghurt producers)

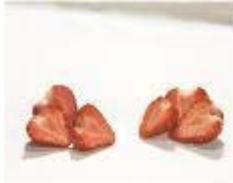
Fruit Juice Concentrates

- One of the leading producers in Europe and the only European producer in China
- Further growth in existing markets
- Increase in market share via distribution channel enhancement in the EU and Russia

25 fruit preparation plants and
12 fruit juice concentrate plants



FRUIT Segment Business Model



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 regional



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 Segment Economic Environment 2008|09

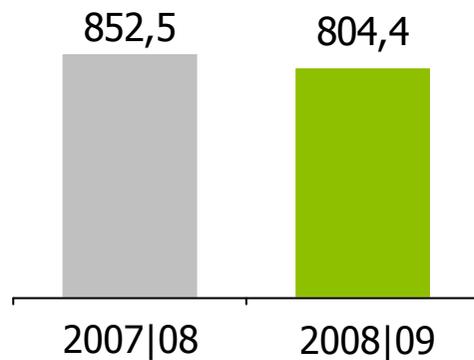


- Slowdown of market growth in 2nd HY 2008 following the economic downturn and some milk market specific issues (price increases in 1st HY 2008, e.g. melamine crisis in China)
- Significant shifts of market shares between dairy companies
- Turmoil in apple juice concentrate prices
- Long term market growth prospects

FRUIT Segment Highlights 2008|09



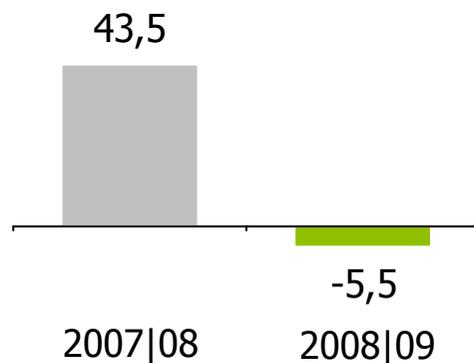
Revenue €m



Revenue € 804.4 million

- Fruit juice concentrates: low sales and decline in apple juice concentrate prices
- Increased spot buys
- Fruit preparations: prices could be marked up slightly
- Shifts of market shares (and volumes) between consumer product producers
- Intensified competition

Operating Profit/Loss €m



Operating Loss (€ 5.5 million)

- Adjustment of juice concentrate stock value in Q2 (€ 32.4 million)
- In 2nd HY, profitability increased due to the diversification of key markets and customer segments

Operational Business Highlights 2008|09



AGRANA Fruit Preparations

- **Western Europe:** AGRANA holds up well due to excellent customer and service focus
- **Central Europe:** Shifting of production volume to Austria and Germany after shutdown of Kaplice|Czech Republic
- **USA:** New competitor went on stream, looking for additional market opportunities (e.g. bakery fillings)
- **Brazil:** Excellent quality of the new production plant increases market share
- **China:** Temporary decline in sales due to the melamine crisis

AGRANA Fruit Juice Concentrates

- Rich apple and berry harvest
- Good Chinese apple harvest
- Production of remaining volumes 2007 and of the campaign 2008 were priced in autumn 2008
- Extended customer portfolio
- Development of new sales regions
- Reorganisation measures at Polish production locations
- Improvement of cost structure and flexibility

Key Indicators for FRUIT Segment



- Fruit Juice Concentrates
 - Crop situation for apples in Europe and China influences market price for concentrates
 - Development of Chinese Apple Juice Concentrate production is key
 - Oligopolisation of Europe's big bottlers for fruit juices
 - Customer expectations, price pressure, limitation of risk position
 - Utilisation of existing capacities
- Fruit preparations
 - Consumer habits/Price sensitivity influenced by global economic crisis
 - High prices for dairy products stifle demand
 - Development of global milk market drives further fruit preparation development
 - Synergy potential in the reorganisation of the fruit business (worldwide sourcing; core supplier to global food players)



Financial Results 2008|09



SUGAR. STARCH. FRUIT.

Consolidated Income Statement

(based on IFRS)

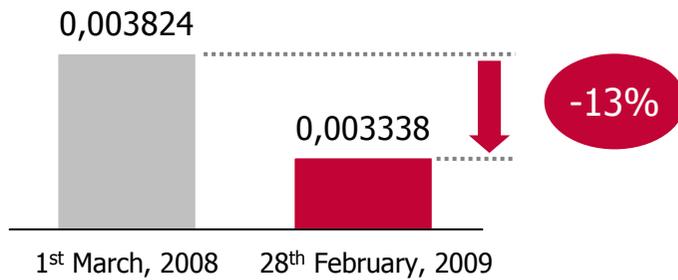


Key P&L figures €m	2008 09	2007 08
Revenue	2,026.3	1,892.3
Operating profit before exceptional items	37.8	111.4
Exceptional items	(3.2)	(9.9)
Operating profit after exceptional items	34.6	101.5
Net financial items	(67.1)	(28.4)
(Loss)/profit before tax	(32.4)	73.1
Income tax credit/(expense)	16.6	(9.2)
(Loss)/profit for the period before minority interests	(15.9)	63.8
Attributable to equity holders of the parent	(11.6)	64.3
(Loss)/earnings per share	€ (0.82)	€ 4.53

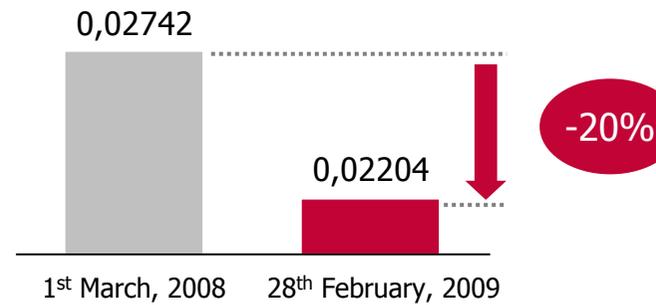
Exchange Rate Fluctuation in CEE*



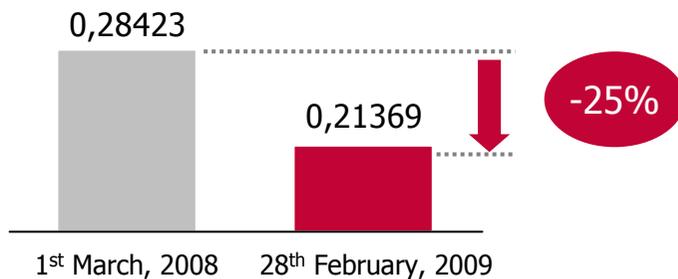
HUF - EUR in €



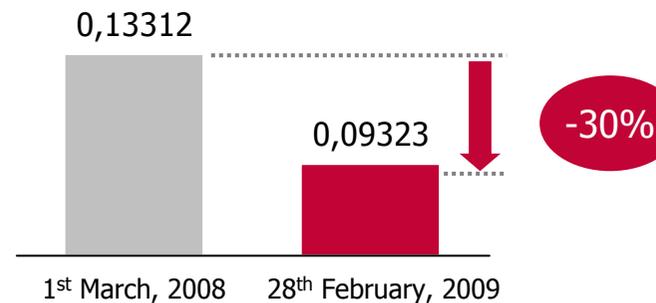
RUB - EUR in €



PLN - EUR in €



UAH - EUR in €



* at record date

Analysis of Net Financial Items



€m	2008 09	2007 08
Net interest income/(expense)	(32.4)	(27.0)
Currency translation differences	(39.5)	(8.5)
Other financial items and share of results of non-consolidated subsidiaries	4.8	7.1
Total net financial items	(67.1)	(28.4)

Country	EUR-Exposure Volume (€m)*	FX Rate 1 March 2008	FX Rate 28 February 2009	FX effect 28 February 2009
Hungary	(54.4)	264.1500	300.4600	(4.8)
Poland	(68.4)	3.5305	4.6578	(16.1)
Romania	(53.8)	3.7330	4.3025	(7.9)
Russia	(16.6)	36.4511	45.4977	(3.3)
Ukraine	(4.2)	7.6593	9.8421	(4.4)
Total	(197.4)			(36.5)

* gross amounts without hedging for loans

UNREALISED FX losses based on valuation at reporting date with NO INFLUENCE on cash flow and liquidity

Consolidated Balance Sheet

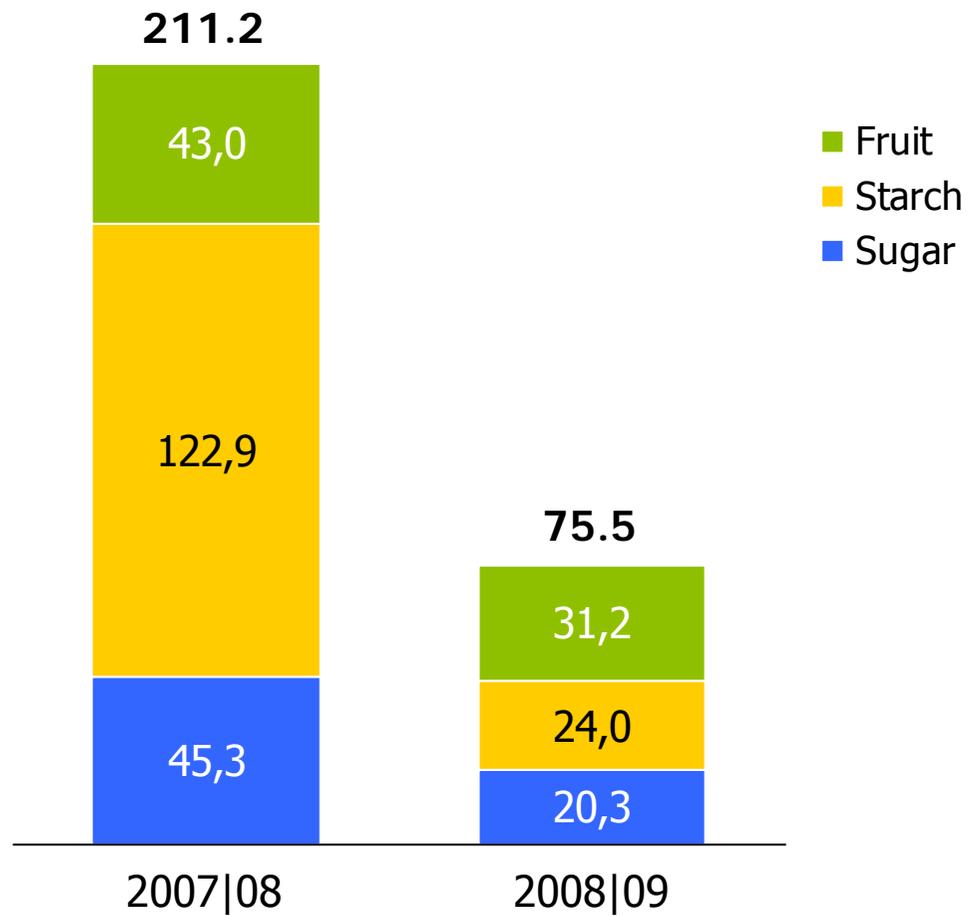


€m	28 February 2009	29 February 2008
Total equity	825.9	922.1
Property, plant and equipment	609.9	653.3
Inventories	562.1	680.3
Balance sheet total	1,996.2	2,203.9
Working capital	481.6	571.1
Net debt	470.1	567.7
Equity ratio	41.4%	41.8%
Gearing	56.9%	61.6%

Total Capital Expenditure (Capex)



€m



Consolidated Cash Flow Statement



€m	2008 09	2007 08
Net cash from/(used in) operating activities	115.0	(4.2)
Net cash (used in) investing activities	(72.1)	(169.5)
Net cash from/(used in) financing activities	(50.1)	127.4
Net (decrease) in cash and cash equivalents	(7.1)	(46.3)
Free cash flow	42.9	(173.7)



OUTLOOK



SUGAR. STARCH. FRUIT.

How AGRANA copes with the economic crisis in 2009|10



- Adequate measures are taken against short term economic fluctuations
 - e.g. Freeze of staff count, even reduction in some areas
- Launch of optimisation programme
 - Goal: Realisation of synergy benefits between segments in areas like Sourcing, Logistics, Sales
 - Improvement of internal processes
- Focus on innovation and specialisation of the product range
- No changes in the segment strategy

Active Financial Management



- Reduction of working capital
 - e.g. by focusing on stock reduction
 - e.g. by close collaboration/co-ordination between Sourcing and Sales
- Restrictive investments in all segments
 - Capex-Level of € 50 million in 2009|10
- Reduction of net debt
 - Positive influence by EU sugar regime payment in June 2009
- Secured credit lines and extension of long term financing facilities

Segment Outlook



SUGAR Segment

- Market lead in the future deficit markets in CEE
- Cost decrease due to lower energy prices
- No more restructuring levies
- Slightly lower segment revenue 2009|10 expected

STARCH Segment

- Good perspectives for tailor made starch specialty goods
- Stable segment revenue 2009|10 expected
- Lower starch product prices will be compensated by higher bioethanol and isoglucose volumes

FRUIT Segment

- Long term trend to healthy nutrition still valid
- Economic crisis will dampen sales in the premium market segment for fruit preparation
- Lower sales in fruit preparation expected
- Marketing activities in new regions will compensate for declining juice sales in traditional AGRANA-markets
- Depressed juice prices in 2009|10 expected due to raw material oversupply
- All-in-all slightly higher segment revenue expected

Outlook AGRANA Group



- Stable group revenue 2009|10 expected
- Significantly better operating result due to
 - utilisation of existing capacities
 - lower energy costs
 - lower raw material prices
 - cost savings
- Improving financial result due to
 - decreasing net financial debts
 - stabilisation of CEE-currencies
- AGRANA "back to normal" in 2009|10

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