



THE NATURAL UPGRADE.

AGRANA Beteiligungs-AG
2012|13



SUGAR.
STARCH.
FRUIT.



AGRANA IS...

- the **leading sugar producing company** in Central and Southeastern Europe,
- a **specialist for customised starch products** and a manufacturer of bioethanol and isoglucose,
- the **global market leader in producing fruit preparations** for the dairy industry, and a **leading supplier of fruit juice concentrates** in Europe.

AGRANA supplies local producers and large international companies, particularly in the food sector. The Starch segment also provides a large number of technical speciality products for a diverse range of sectors. **AGRANA's strategy is to be an indispensable partner to its customers, based on ongoing product innovation, optimal service and top quality on a global basis.**



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Johann Marihart
(Chief Executive Officer)



Fritz Gattermayer



Walter Grausam



Thomas Kölbl

STATEMENT OF THE MANAGEMENT BOARD

A company committed to a sustainable business conduct and a clear strategic direction.

AGRANA processes agrarian commodities to produce high quality foodstuffs as well as products for the food processing industry and for technical applications.

The founding of AGRANA in 1988 in order to focus the power of the Austrian sugar and starch industry was the beginning of a continuous growth story – a story which progressed during the 1990s with the expansion of the sugar and starch operations into Eastern and South-Eastern Europe, and from 2003, with its third business segment Fruit, in which AGRANA has subsequently become a global player.

In the Fruit segment, AGRANA is profiting from the long-term trend in the direction of healthier nutrition associated with, among other factors, the rise in prosperity in emerging markets. In the Starch segment, AGRANA develops innovative speciality starch-based products and environmentally-friendly, CO₂-reduced fuel in

the form of bioethanol. In the sugar segment, AGRANA's sales potential is developing positively due to its very strong market position in Central and Eastern Europe.

The linkage between the three business segments and its tapping the resulting synergy potentials have enabled AGRANA to perform well in a challenging environment characterised by increasing volatility both in procurement and sales markets. AGRANA's strategy prioritises sustainable growth above short-term profits; a philosophy which the Company has laid down in its mission statement and code of conduct. Supported by a stable shareholder structure, which allows our Company scope of action with a long-term perspective, we are confident with regard to the future development of the Group.

Johann Marihart
Fritz Gattermayer
Walter Grausam
Thomas Kölbl

MISSION STATEMENT

As a globally operating company, AGRANA has defined its social, economic and ecological responsibility in its mission statement.

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STRATEGY Growth and efficiency ensure a sustainable increase in enterprise value. We aim to be proactive and dependable partners to our customers in our core businesses, which are sugar, starch, and fruit processing.

SERVICE TO THE MARKET We refine agricultural raw materials into high-grade foods and technical products for industrial use. Our activities range from the manufacture of industrial intermediate products to providing advisory services. We supply both industry and trade.

CUSTOMER ORIENTATION We offer products and services that fully meet the needs and expectations of our customers. We challenge our competitors by providing both high product quality and an exceptionally high standard of service. We are creative, flexible, dedicated and always looking for new markets for our products. Our innovative power and research and development work, together with our new product launches tailored to customer requirements, drive our leadership in the marketplace.

ORGANISATION We operate a decentralised organisation that ensures rapid decisionmaking and close proximity to our markets. The organisation is based on operating companies in the Sugar, Starch and Fruit segments that are each responsible for their own results. Our organisation is also supported by a powerful communications network that ensures a constant and consistent exchange of information and expertise and contributes to the development of synergies.

FINANCE Profit constitutes the basis for the economic sustainability of our enterprise's activities. We ensure AGRANA's sustainable increase in enterprise value and the ability to distribute dividends to shareholders through continued growth and consistent improvement in productivity, as well as through "profitizing" – the constant striving to increase profits and optimise our business processes and structures in all our operating companies. We seek to diversify risks to our business to achieve a well-balanced global business portfolio. Optimising our value added is a cornerstone in our efforts to provide continual increases in the enterprise value of AGRANA.

MANAGEMENT AND STAFF We are a multinational Group of companies. We are united by integrity, dedication and social awareness. We promote the exchange of information, communication, training and continuous staff development. We encourage our workforce to think and act responsibly and entrepreneurially. Each member of staff accepts responsibility for his or her own continuing development. Management ensures that all employees have the opportunities and support necessary for this purpose. Our staff development activities form an integral part of our strategic objectives. Every employee has an important part to play in our company that requires full commitment and that challenges his or her abilities and expertise anew every day. Our style of work and leadership is founded on cooperation and trust. Flexibility and teamwork are fundamental to our organisational structures and interpersonal relationships. Management is paid on the basis of performance.

THE ENVIRONMENT Our actions and decisions are taken with respect for nature and the environment. Our products are natural in origin and are developed and produced on the basis of the latest environmental research. They are biodegradable and environmentfriendly. The health and safety of the workforce are a key priority of our operational policies and procedures.

PRODUCT SAFETY Our strict, certified manufacturing standards guarantee the safety of our products for our customers. We focus on continually improving the quality and hygiene standards of the foods we make. As a commitment to our customers, we provide full traceability of our products back to their natural sources.

PUBLIC RELATIONS AND TRANSPARENCY We regularly and systematically keep our shareholders, our workforce, the media, our partners in the marketplace and the general public informed about our goals, activities and results. We strive to maintain our high level of transparency regarding all important innovations and developments.



AGRANA – HOW IT ALL BEGAN

1988 was the starting point on the road to success of an international company with Austrian roots.

1988 marked the founding of AGRANA Beteiligungs-Aktiengesellschaft. This inaugurated the urgently required bundling of strengths of Austria's sugar industry, featuring a surplus of highly inefficient production sites. The aim was to improve corporate structures and optimise production costs, in order to profitably process sugar despite declining sugar prices. In Austria, production was concentrated at just three sites, in Leopoldsdorf, Tulln and Hohenau. As a result, Austria's sugar industry once again became competitive in the light of the country's increasingly close ties to the European Union.

1989 featured AGRANA's conclusion of a strategic alliance with Germany's Südzucker AG, Mannheim/Ochsenfurt, Europe's largest sugar producer.

1991 was the year of AGRANA's Initial Public Offering (IPO). 1,500,000 preference shares were issued and subsequently listed on the Vienna Stock Exchange's former B-segment. The IPO raised the capital needed to finance the company's further expansion.

2002 marked the conversion of preference shares into ordinary shares. Moreover, the criteria for a listing on the Prime Market of the Vienna Stock Exchange were fulfilled.

2005 was characterised by a capital increase of 3,175,000 new ordinary shares, designed to finance the company's expansion in the Fruit segment.

AGRANA –
from local hero
to global player.



AGRANA – THE EASTERN EUROPE PIONEER

Timely identification and exploitation
of market opportunities in Eastern Europe.

AGRANA immediately recognised the strategic importance of the Eastern European markets in the Sugar and Starch segments at the fall of the Iron Curtain. At that time, Eastern Europe's sugar industry was characterised by outdated production facilities, inefficiency and a lack of marketing. Since 1990, AGRANA has established a solid foothold in these markets, acquiring, restructuring and modernising companies and positioning sugar as a brand-name product. In this way, AGRANA has emerged as the leading supplier of sugar and isoglucose¹ in Central and Eastern Europe.

¹ Isoglucose is a pasty, starch-based sweetener, which corresponds to the sweetness of sugar based on a fructose content of 42%, and is used as a sugar substitute.

Strategic growth and strengthening
of the company's market position
in its core businesses Sugar and Starch
by expanding to the markets of
Central, Eastern and Southeast Europe.

MILESTONES IN AGRANA'S EASTERN EUROPE EXPANSION EFFORTS

- 1990** Market entry in the Hungarian sugar industry with the acquisition of a 50% stake in the HUNGRANA maize starch and isoglucose plant in Szabadegyháza
- 1991** Acquisition of stakes in two Hungarian sugar factories in Petőháza and Kaposvár
- 1994** Market entry in the Czech Republic – acquisition of a sugar factory in Hrušovany
- 1996** Expansion of the company's operations in Hungary – acquisition of Magyar Cukor Rt.
- 1998** Acquisition of stakes in several sugar factories in Romania and Slovakia;
Acquisition of additional sugar plants in the Czech Republic
- 2001** Acquisition of Țândărei maize starch plant in Romania
- 2007** Launch of a packaging and distribution joint venture in Bulgaria;
Massive expansion of production capacities for starch and bioethanol at HUNGRANA
- 2008** Start of the raw sugar refinery in Brčko| Bosnia and Herzegovina (50% stake)



DIVERSIFICATION – GLOBAL EXPANSION

Following the setting up and positioning of its Sugar and Starch business in Central and Eastern Europe, the company focused on diversification and globalisation through its new Fruit segment.

Due to the growth restrictions imposed by anti-trust authorities and the restructuring of Europe's sugar market regime, AGRANA initiated the biggest strategic reorientation in its history. To ensure a continuation of its growth strategy, the company expanded its core business areas to encompass a new segment namely Fruit, designed to compensate for potential revenue and earnings losses in the Sugar segment and open up new markets. This approach resulted in the increasing globalisation of AGRANA's business operations.

AGRANA's Fruit segment is now the global market leader in producing fruit preparations for the dairy industry and the leading maker of fruit juice concentrates in Europe.

AGRANA is an internationally oriented growth company.

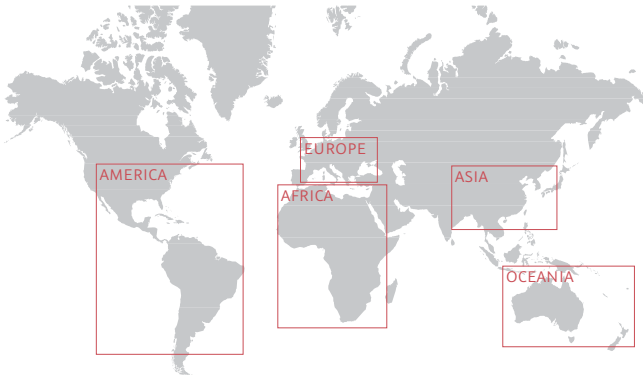
MILESTONES IN GLOBAL EXPANSION DRIVE

- 2003** Acquisition of a 100% shareholding in Vallø Saft A/S and a stake in Steirerobst AG
- 2004** Acquisition of the Aty's Group (fruit preparations with 20 production sites around the world), Dirafröst (frozen fruit specialities) and the Wink Group (fruit juice concentrates)
- 2005** Acquisition of DSF-Deutsch-Schweizerische Früchteverarbeitung GmbH based in Konstanz|Germany
- 2006** Acquisition of a 50% stake in the apple juice concentrate manufacturer Xianyang Andre Juice Co., Ltd., China
- 2008** Acquisition of a 50% stake in the apple juice concentrate producer Yongji Andre Juice Co., Ltd., China
- 2010** Establishment of a joint venture for the production of fruit preparations in Cairo|Egypt
- 2011** Acquisition of 100% of the shares of Xianyang Andre Juice Co., Ltd. and the divestment of 50% of Yongji Andre Juice Co., Ltd.; Opening of a production plant for fruit preparations in Johannesburg|South Africa
- 2012** Establishment of a joint venture with Ybbstaler Fruit Austria GmbH on the joint production and marketing of fruit juice concentrates

PRODUCTION SITES

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EUROPE



- Sugar
- ▲ Starch
- Fruit

AMERICA



AFRICA



ASIA



OCEANIA





SUGAR SEGMENT

The Sugar segment has traditionally represented AGRANA's core business. The main markets in Europe are Austria, Slovakia, Czech Republic, Hungary, Romania, Bosnia-Herzegovina and Bulgaria.

Sugar is an important, natural part of our nutrition. As the market leader in Austria and a top provider in Eastern and South-Eastern Europe, AGRANA offers top levels of quality. AGRANA attaches significant importance to close partnerships with sugar beet growers and offers them a wide range of advice on growing sugar beet.

AGRANA is a technological leader in extracting sugar from sugar beet. Cutting-edge facilities ensure extremely high levels of raw material and energy efficiency. For example, the Group operates a molasses desaccharification plant on a chromatographic basis at its Tulln site (Lower Austria) and the first-ever industrial-scale biogas plant in Kaposvár|Hungary, which today

already meets over 50% of the facility's own primary energy requirements from beet leaf and slices and is developing plans to further reduce its dependence on fossil fuels.

This technological advantage, combined with a very strong market position in its core markets, safeguards the commercial success of AGRANA Sugar following the end of the reform of the EU sugar market regime. In the retail sector, AGRANA sells sugar in all markets under country-specific sugar brands.

The AGRANA product portfolio extends from industrial sugar to sugar beet products grown under closely monitored organic conditions.

AGRANA in its role as the leading sugar producer in Central and Eastern Europe has been setting standards for over two decades.



STARCH SEGMENT

AGRANA is the specialist in the processing and refining of top-quality agricultural raw materials such as corn and potatoes to create a variety of different, highly refined starch products.

AGRANA's Starch segment is the second traditional core business area of the Group. Through close cooperation with its customers and the development of tailor-made solutions, AGRANA has continually expanded its Starch business and thus ensured its economic success. The priority is to manufacture products made of valuable raw materials at the highest quality level, using modern, environmentally friendly methods. AGRANA supplies starch and special starch products to numerous industrial sectors:

- food and beverage industries
- baby food industry
- paper and paper processing industry
- textile industry
- construction chemicals industry
- pharmaceutical and cosmetics industries

At AGRANA and HUNGRANA, bioethanol is produced from the starch in cereals and corn to ultimately be used as an admixture in petrol or as the fuel SuperEthanol E85 (up to 85% bioethanol the remainder petrol). A litre of bioethanol produced in the AGRANA factory in Pischelsdorf and used as transport fuel reduces greenhouse gas emissions by 47% to 51% depending on the basic raw material.¹

¹ Source: Joanneum Research; life cycle analysis of the bioethanol produced by the AGRANA plant in Pischelsdorf, measured in CO₂ equivalents according to the EU energy allocation method

AGRANA is the leading supplier of customised starch products in Europe and a producer of bioethanol to be used as an environmentally friendly fuel.



FRUIT SEGMENT

AGRANA – global market leader in its Fruit segment.

In addition to its traditional business operations in the Sugar and Starch segments, AGRANA has also been active in the fruit sector since the year 2003, as part of its globally-oriented growth strategy. AGRANA processes fruit in the gentlest way possible, applying state-of-the-art production processes to refine the fruit into top quality fruit preparations and fruit juice concentrates.

Due to the trend to a healthy, balanced diet, the Fruit segment has emerged as one of the key drivers of AGRANA's dynamic growth.

AGRANA Fruit is...

- the global market leader in producing fruit preparations for the dairy, baking and ice-cream industries,
- a leading producer of fruit juice concentrates in Europe and
- has established a global presence based on its production facilities and international sales activities.

AGRANA refines
fruit for customers
across the globe.



EMPLOYEES – THE MAIN SUCCESS FACTOR

Well-trained and motivated employees are a decisive factor for corporate success. Each individual's know-how and dedication contributes to the long-term enhancement of shareholder value.

AGRANA offers its employees interesting jobs, a positive working environment and success-oriented remuneration. Cooperation and mutual trust characterise its corporate behaviour and management philosophy. Open communications and an ongoing exchange of information at all levels are lived reality. Flexibility and team-oriented work as well as a corporate culture embodying tolerance and understanding of different cultures contribute to employee job satisfaction.

AGRANA also promotes its employees and their professional competence through numerous further education and professional development measures. A top priority is ensuring occupational safety of employees as well as maintaining their health.

About 8,000 employees around the world are AGRANA's most important resource.



ENVIRONMENTAL PROTECTION AND SUSTAINABILITY

For AGRANA, sustainability means acting in a socially responsible manner in all its business areas, striving to ensure the prudent use of nature's resources.

As a company which refines agricultural raw materials into high quality products, AGRANA attaches great importance to the most efficient use of natural resources along the entire value chain. All of AGRANA's investments are made in the spirit of a sustainability-oriented corporate strategy. This means:

- Quality management and assurance, traceability of all industrial processes, and the comprehensive certification of products
- Optimal use of agricultural commodities through the manufacture of by-products
- Ongoing improvement of energy efficiency and reduction of greenhouse gas emissions, as well as savings in the area of transport, production and packaging
- Contributions to reducing environmentally-damaging emissions through the production of bioethanol and biogas
- Advisory services provided to agricultural partners in regards to optimal irrigation and the use of fertilizers
- Constant improvement of production facilities in terms of safety, ecological compatibility and the prudent use of natural resources

AGRANA is aware of its responsibility to the current and future generations.

In its globally valid code of conduct, AGRANA commits to adhere to the principles of sustainable commercial activities and accepts economical, ecological and social responsibility for its actions.

AGRANA KEY FINANCIALS

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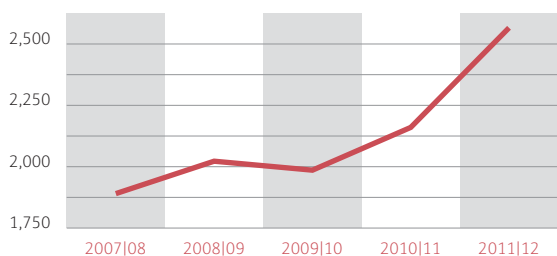
in €m	2007 08	2008 09	2009 10	2010 11 ¹	2011 12
Revenue	1,892.3	2,026.3	1,989.2	2,165.9	2,577.6
Operating profit before exceptional items	111.4	37.8	91.9	128.6	232.4
Operating profit after exceptional items ²	101.5	34.6	86.9	128.6	231.0
Profit before tax	73.1	(32.4)	87.4	109.7	206.3
Profit for the period	63.8	(15.9)	72.7	87.1	155.7
Staff count	8,140	8,244	7,927	8,243	7,982
Dividend per share (in €)	1.95	1.95	1.95	2.40	3.60 ³

¹ Restatement due to the retroactive consideration of a revision to accounting policies in order to bring these into line with IAS 19 (Employee Benefits)

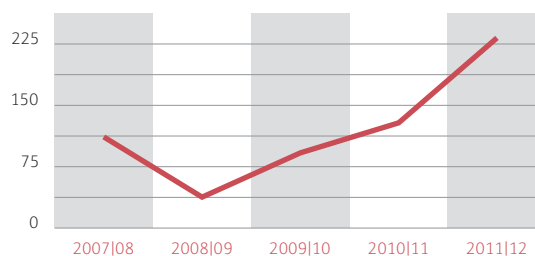
² After restructuring

³ Proposal to the Annual General Meeting

REVENUE in €m

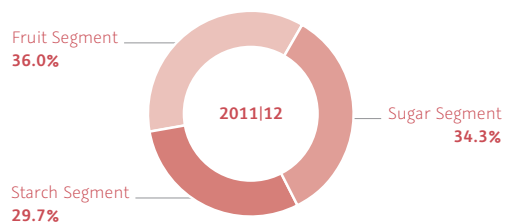


OPERATING PROFIT¹ in €m

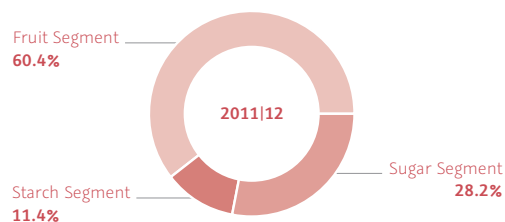


¹ Before exceptional items

REVENUES BY SEGMENT



STAFF BY SEGMENT



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