



AGRANA Beteiligungs-AG

Company Presentation 2011



SUGAR. STARCH. FRUIT.

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.

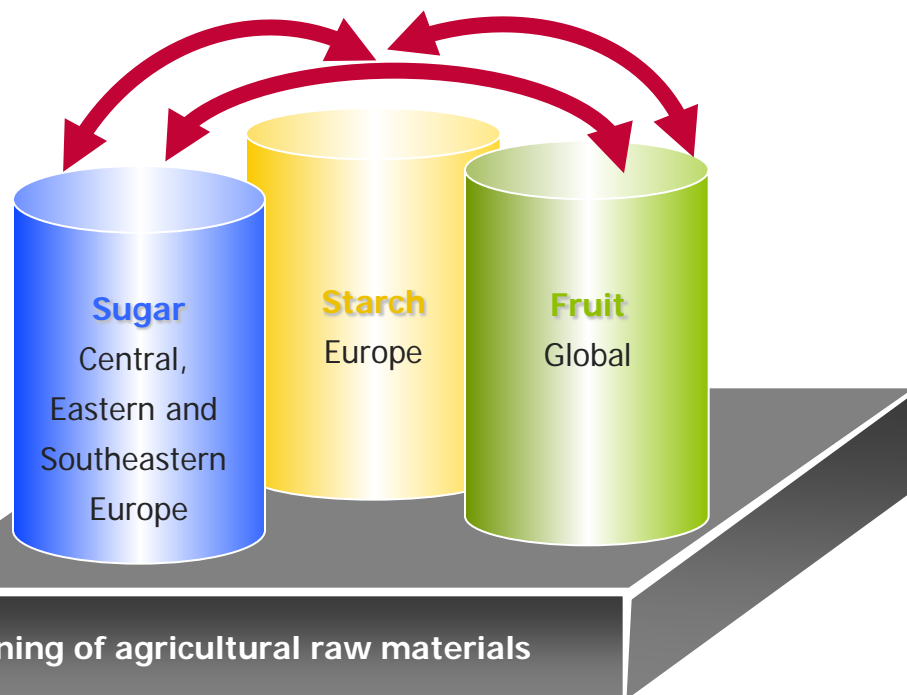
FRUIT.

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



Investor and customer value from:

- Balance of risk
- Exchange of know-how
- **Cost savings through synergies**



The strategic goals

SUGAR:

Customer- and market-oriented growth in CEE and Southeastern Europe.

STARCH:

Organic growth, and adding value by tailor-made products.

FRUIT:

Customer- and market-oriented global growth.

SYNERGIES:

Use synergies between business segments to position the Group optimally for the increasingly volatile operating environment in the segments.

CAPITAL MARKET:

A long-term asset for shareholders.

Group Structure



SUGAR SEGMENT

AGRANA ZUCKER GMBH (A)

MORAVSKOSLEZSKÉ
CUKROVARY A.S. (CZ)

MAGYAR CUKOR ZRT. (H)

SLOVENSKÉ
CUKROVARY S.R.O. (SK)

AGRANA ROMANIA S.A. (RO)

STARCH SEGMENT

AGRANA STÄRKE GMBH (A)

S.C. A.G.F.D. TANDAREI
S.R.L. (RO)

HUNGRANA KFT. (H)

AGRANA BIOETHANOL
GMBH (A)

FRUIT SEGMENT

AGRANA J & F
HOLDING GMBH (A)

AGRANA FRUIT S.A.S. (F)

AGRANA JUICE HOLDING
GMBH (A)

AGRANA's Production Sites



EUROPE



AMERICA



ASIA



OCEANIA



● Sugar ▲ Starch ■ Fruit

Segment	2011 12	2002 03
Sugar	10	15
Starch	5	5
Fruit	39*	-
TOTAL	54*	20

*incl. 2 new plants:

- Cairo (since May 2011)
- Johannesburg (from September 2011)



Records in revenue and operating profit

- ➔ **Revenue growth** of 8.9% to € 2,165.9m (prior year: € 1,989.2m)
- ➔ **Improvement** of 39.4% **in operating profit** before exceptional items, to € 128.1m (prior year: € 91.9m)
 - Organic growth due to past investments
 - Tight cost management and use of synergies between the segments
- ➔ **Increase in operating margin** to 5.9% (prior year: 4.6%)
- ➔ **Net financial debt** remained at a low level with € 382.4m (prior year: € 376.6m)
- ➔ **Increased dividend:** € 2.40 per share (prior year: € 1.95)

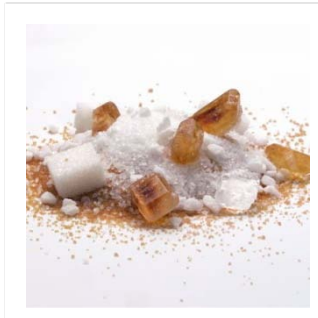
Consolidated overview 2010|11



(nach IFRS)

	2010 11	2009 10	Change
Revenue, €m	2,165.9	1,989.2	+8.9 %
EBITDA, €m	207.2	176.2	+17.9 %
Operating profit before exceptional items (EBIT), €m	128.1	91.9	+39.4 %
Operating margin, %	5.9	4.6	
Profit for the period (before non-controlling interests), €m	86.7	72.7	+19.3 %
Dividend, €	2.40	1.95	+23.1 %
Investment in property, plant, equipment and intangibles, €m	55.9	48.4	+15.5 %
Staff, average	8,243	7,927	+4.0 %

AGRANA – Key figures 2010|11



SUGAR

Leading sugar manufacturer in Central, Eastern and Southeastern Europe.



STARCH

Major manufacturer of customer specific starch products in Europe and largest producer of bioethanol in Austria and Hungary.



FRUIT

World market leader in fruit preparations and one of the leading producers of fruit juice concentrate in Europe.

TOTAL

Revenues

€ 713.1m

€ 583.2m

€ 869.6m

€ 2,165.9m

Staff

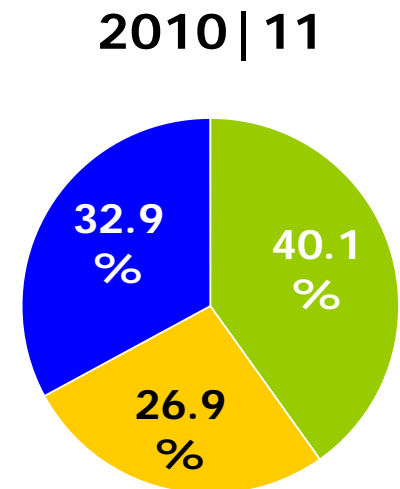
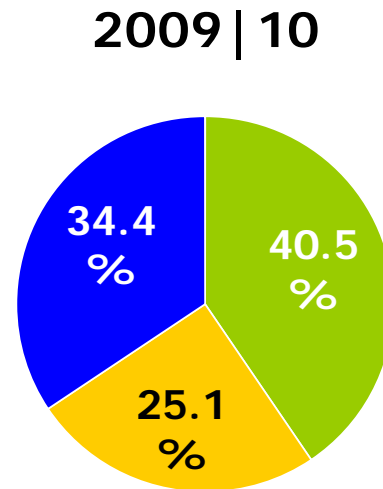
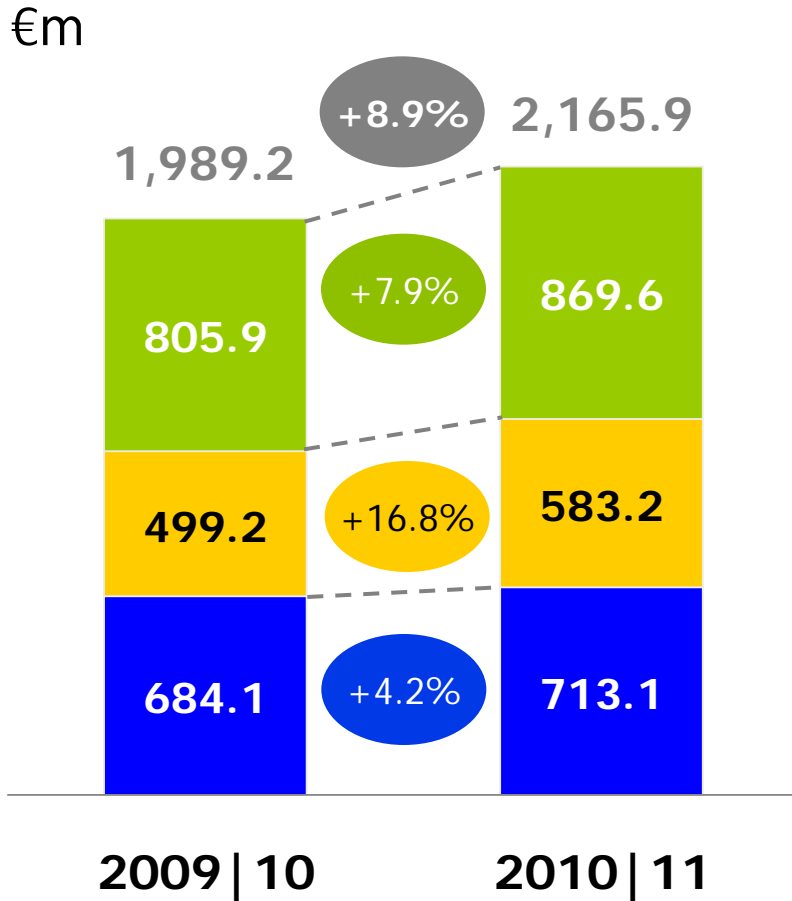
2,245

880

5,118

8,243

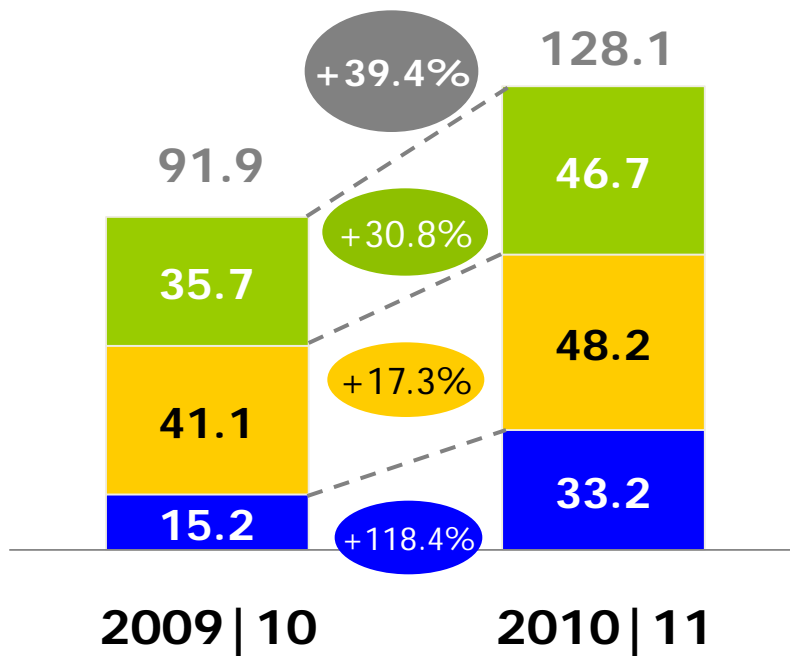
AGRANA's revenue by segment



AGRANA's operating profit by segment

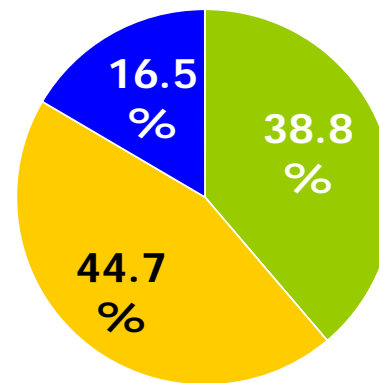


€m

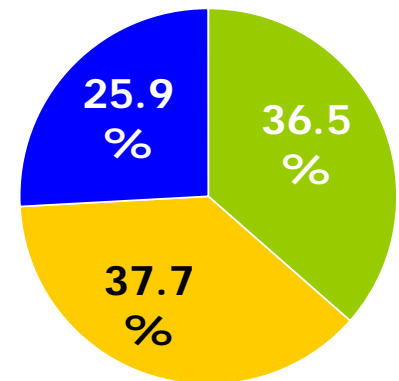


- Fruit
- Starch
- Sugar

2009 | 10



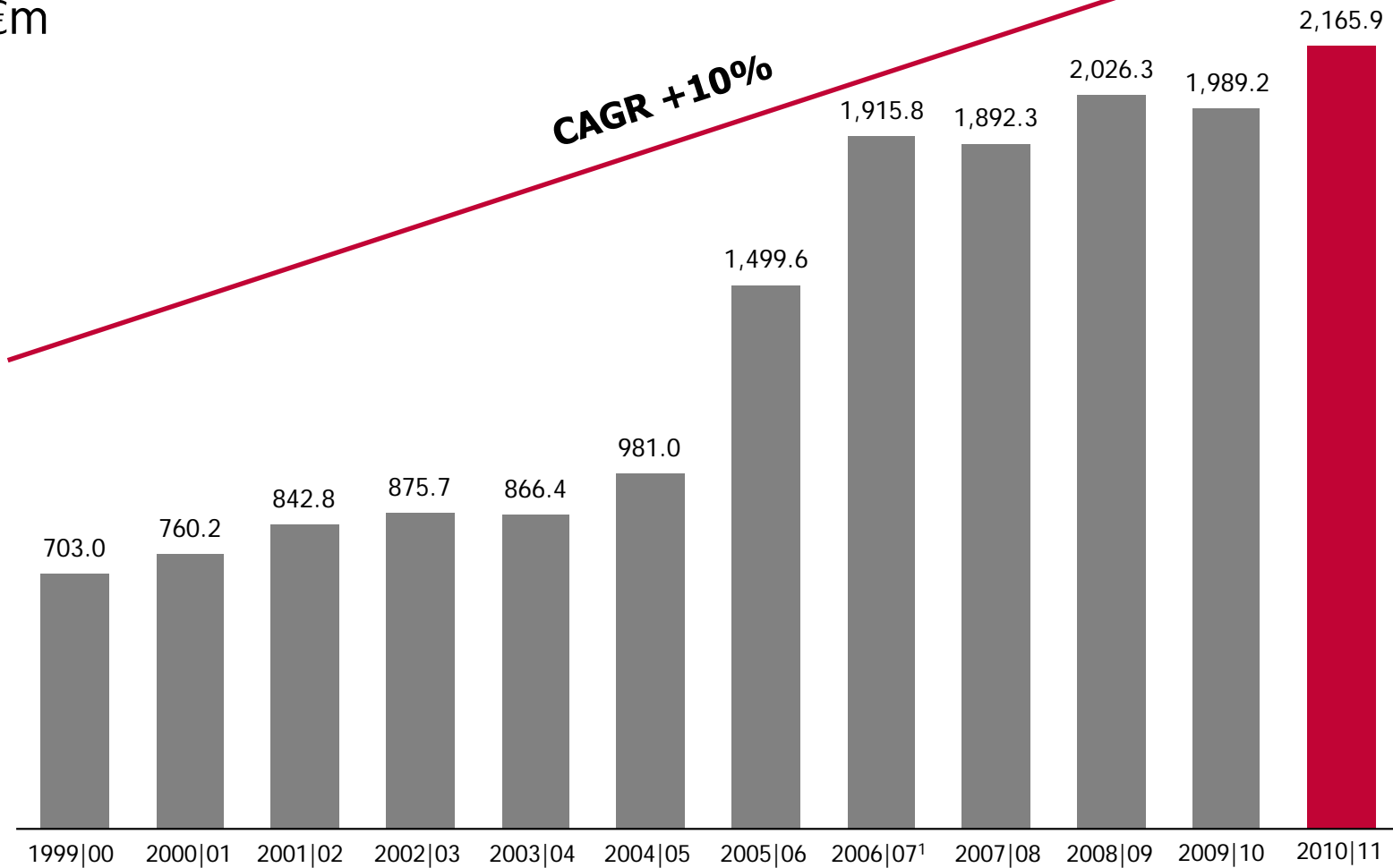
2010 | 11



Revenue evolution



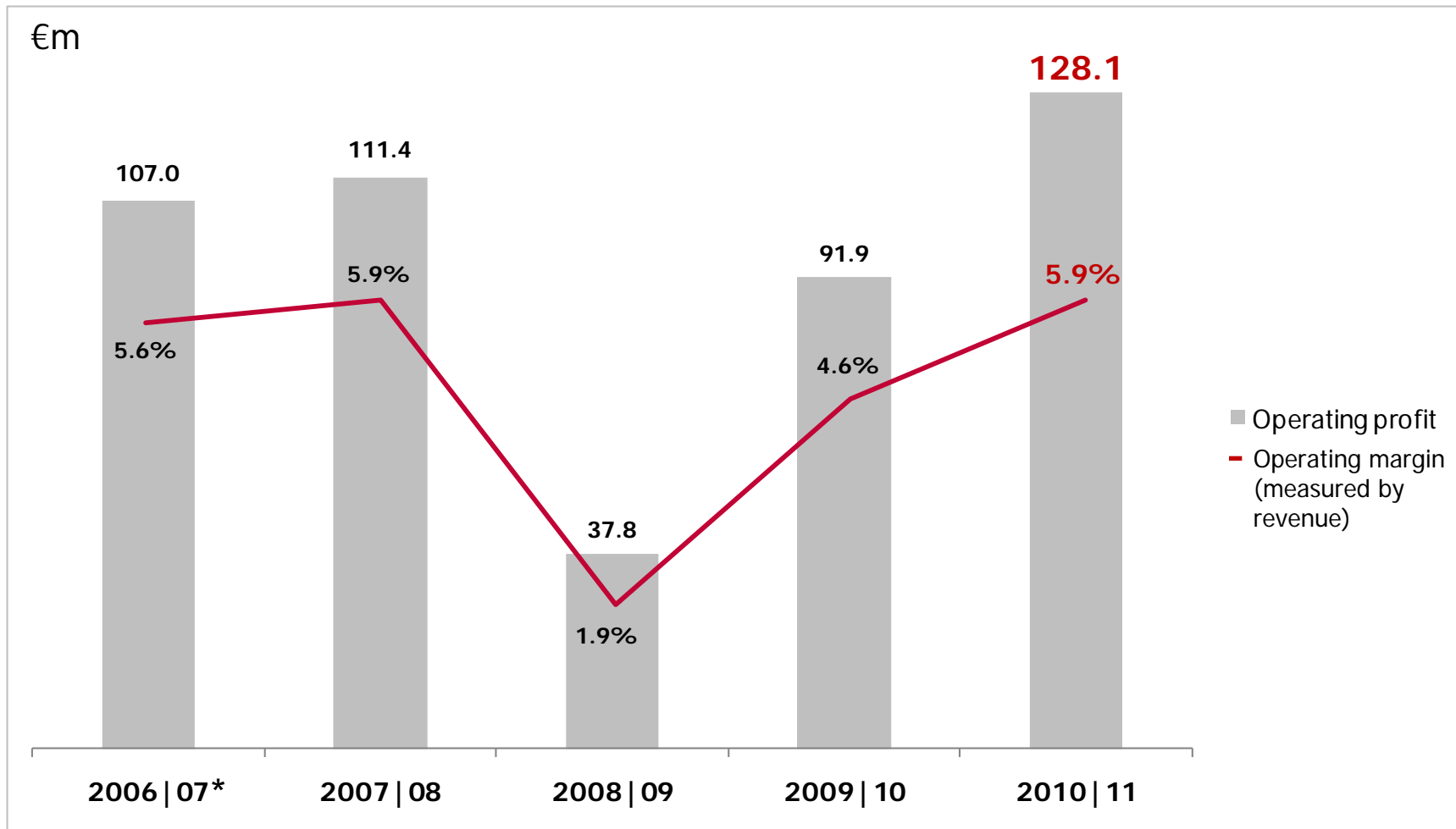
€m



¹) incl. 14 months fruit segment

2011|12

Evolution of profitability

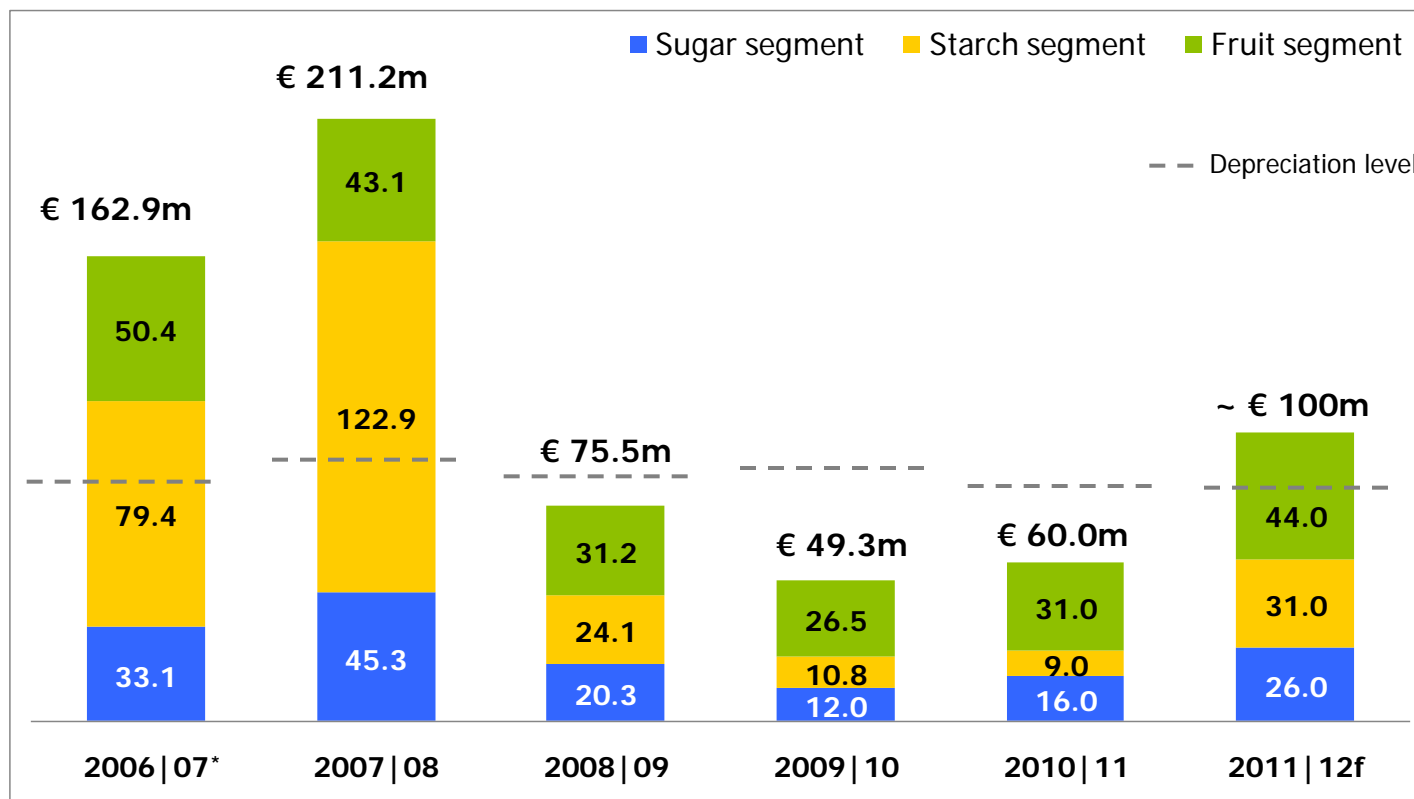


* incl. 14 months fruit segment

Total CAPEX evolution



€m



* incl. 14 months fruit segment

Key drivers for FY 2010|11



SUGAR Segment

- World market price well above European levels
- Improved price situation in EU deficit markets in the second half of 2010|11
- Increase in out-of-quota sugar revenue (volumes and prices)

STARCH Segment

- Market trend in all sectors characterised by strong demand
- Sales volumes expanded for all core and by-products
- Positive performance in bioethanol operations

FRUIT Segment

- AGRANA succeeded in holding its position as the global leader in fruit preparations
- Further improvement of the performance in the juice fruit concentrates business

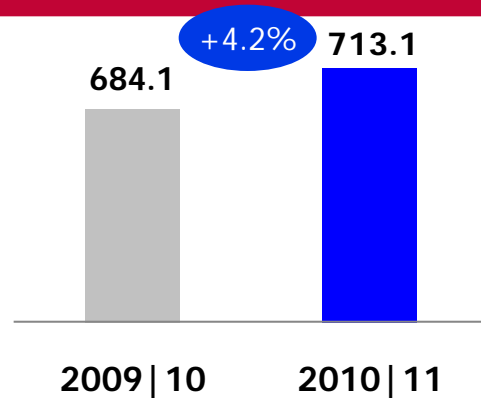


SUGAR.

SUGAR segment highlights FY 2010|11



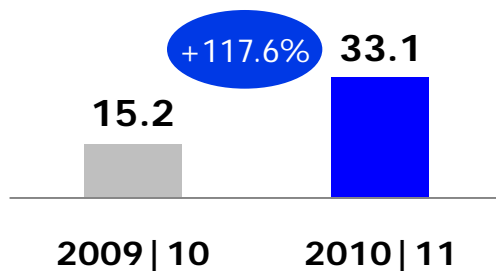
Revenue €m



Revenue rose by € 29.0m to € 713.1m

- Good sales volume situation in out-of-quota sugar and in by-products
- Price increases in the second half of 2010|11 in the deficit countries due to higher world market quotation

Operating Profit €m



Operating Profit doubled to € 33.1m

- The Group's beet sugar countries (Czech Republic, Slovakia, Hungary and Austria) strongly improved their earnings in quota and out-of-quota sugar operations
- In Romania the increase in market prices allowed to enhance operating result towards the end of the year despite limited refining

SUGAR Segment Market Position



('000 Tons)	EU quota	AGRANA beet sugar quota ⁽¹⁾	Market position
Austria	351	351	#1
Hungary	105	105	#1
Czech Republic	372	94	#2
Slovakia	112	44	#2
Romania	105	24	n.a.
Total	1,045	618	
Bosnia Herzegowina		150 ⁽²⁾	#1

Details:

- (1) AGRANA beet sugar quota for the 2010|11 sugar marketing year
- (2) Capacity raw sugar raffination (50:50 joint venture)

7 beet sugar plants and 2 raw sugar refineries

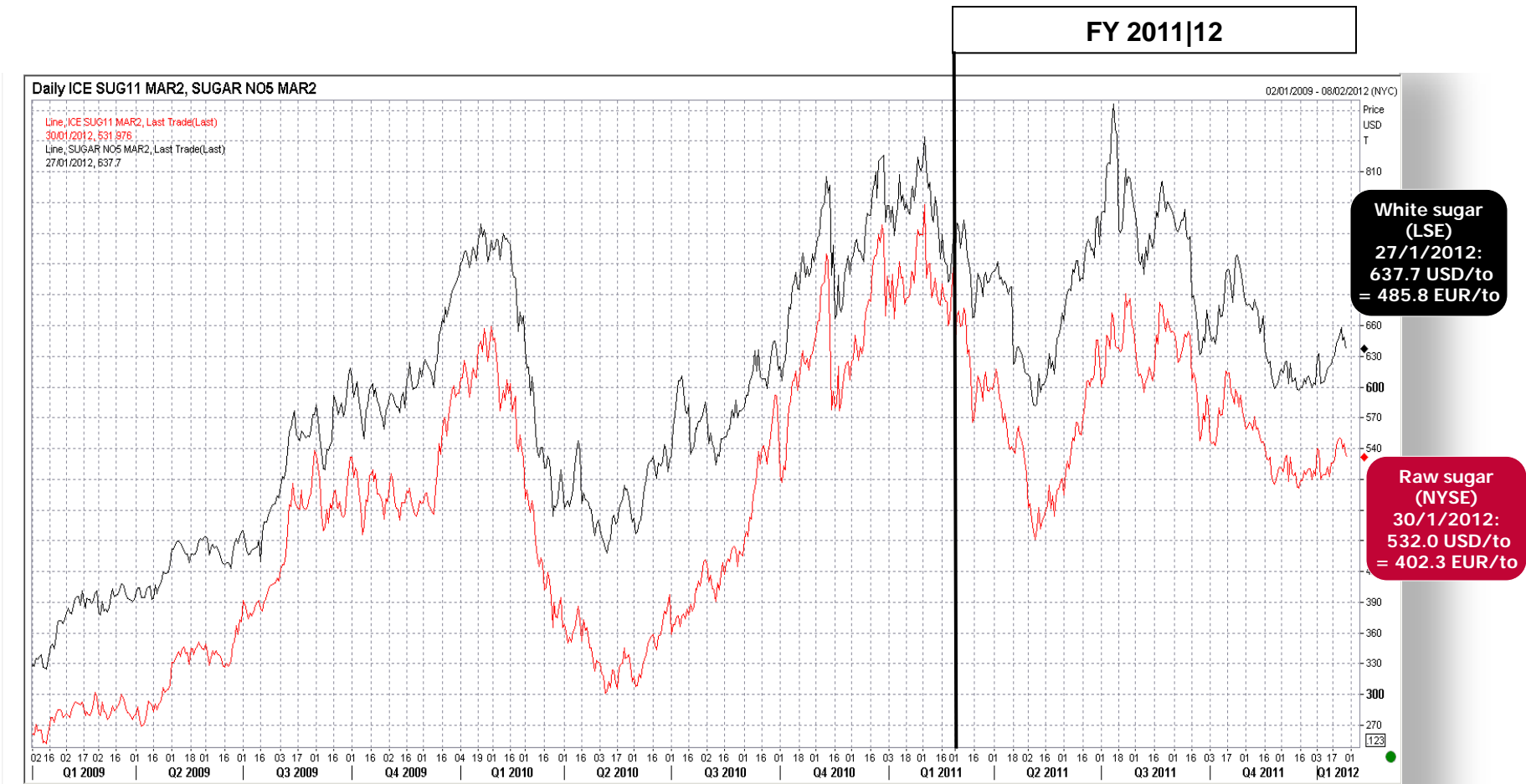


- Countries with production plants
- Other markets

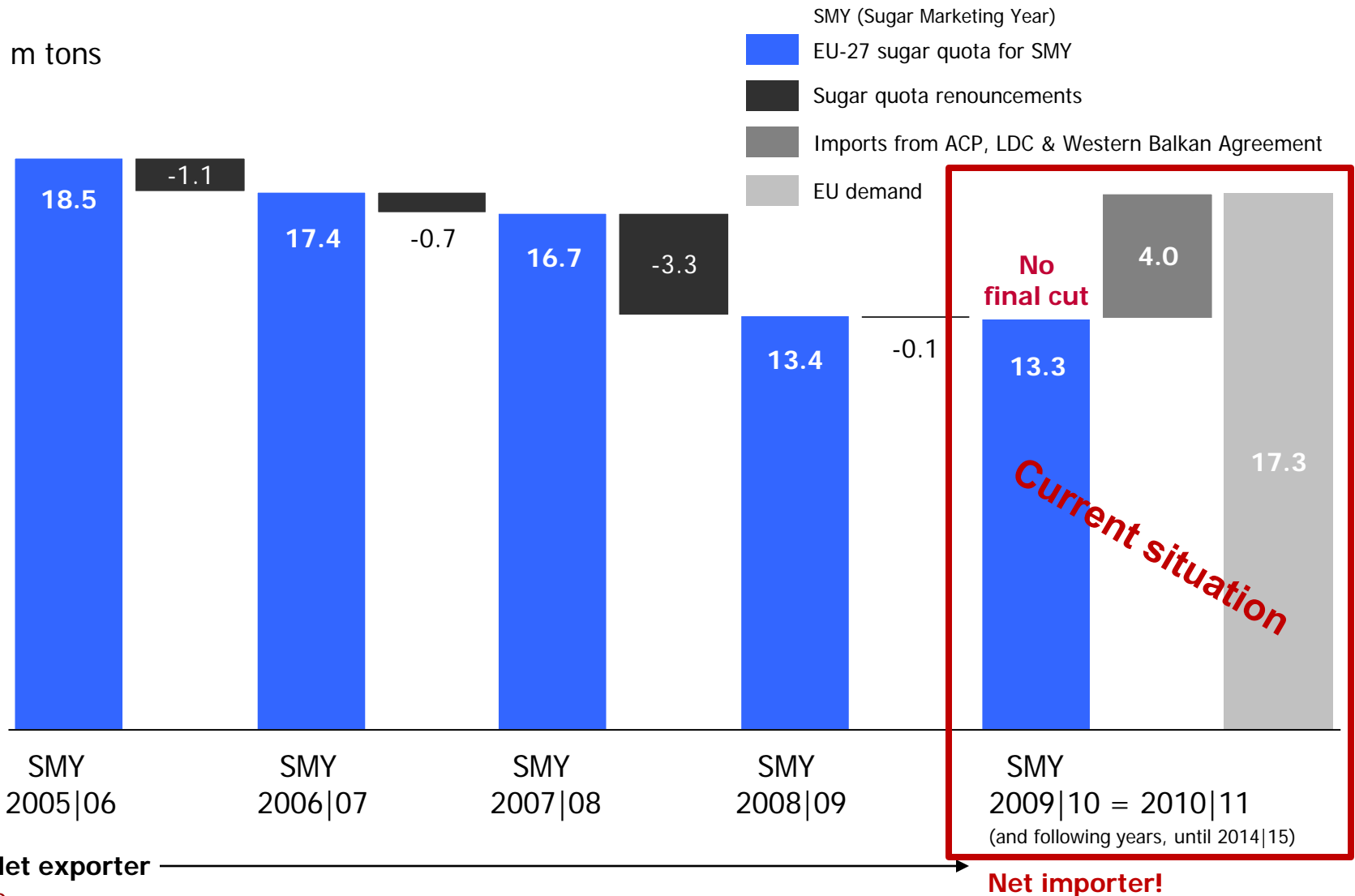
- Beet sugar plant
- Raw sugar refinery
- Distribution centre

Quotation for raw sugar & white sugar

January 2009 – January 2012 (in USD)



Reform process of EU sugar regime



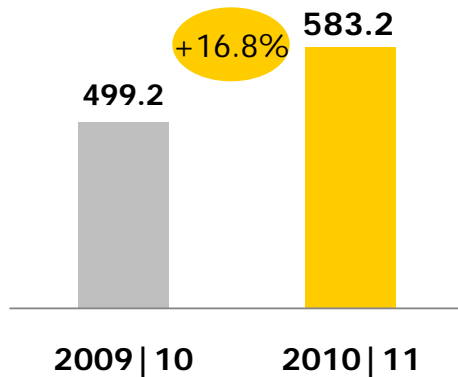


STARCH.

STARCH segment highlights FY 2010|11



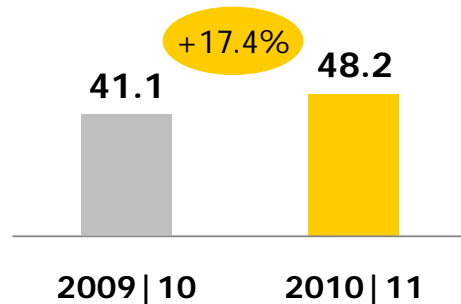
Revenue €m



Revenue growth of € 84.0m to € 583.2m

- Revenue growth driven by higher sales in all major groups of core and co-products

Operating Profit €m



Operating profit rose by 17.4% to € 48.2m

- Due to higher sales volumes and higher sales prices
- Effective purchasing strategy

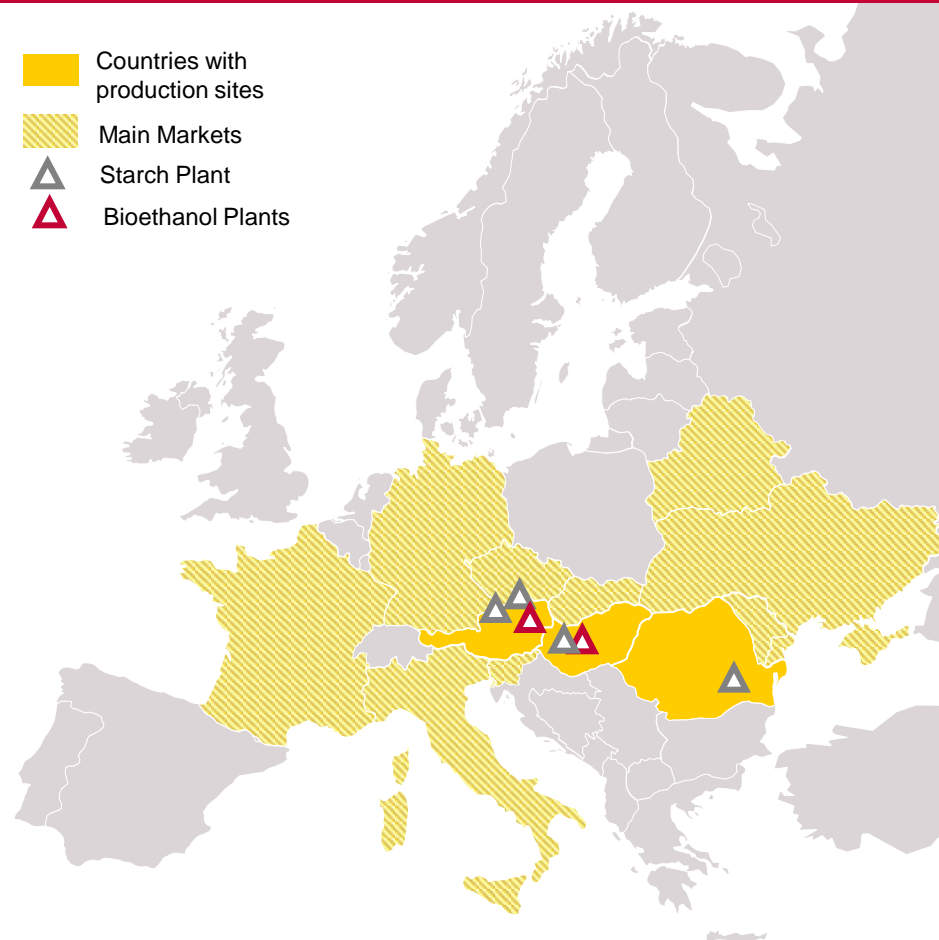
STARCH Segment

Market Position FY 10|11



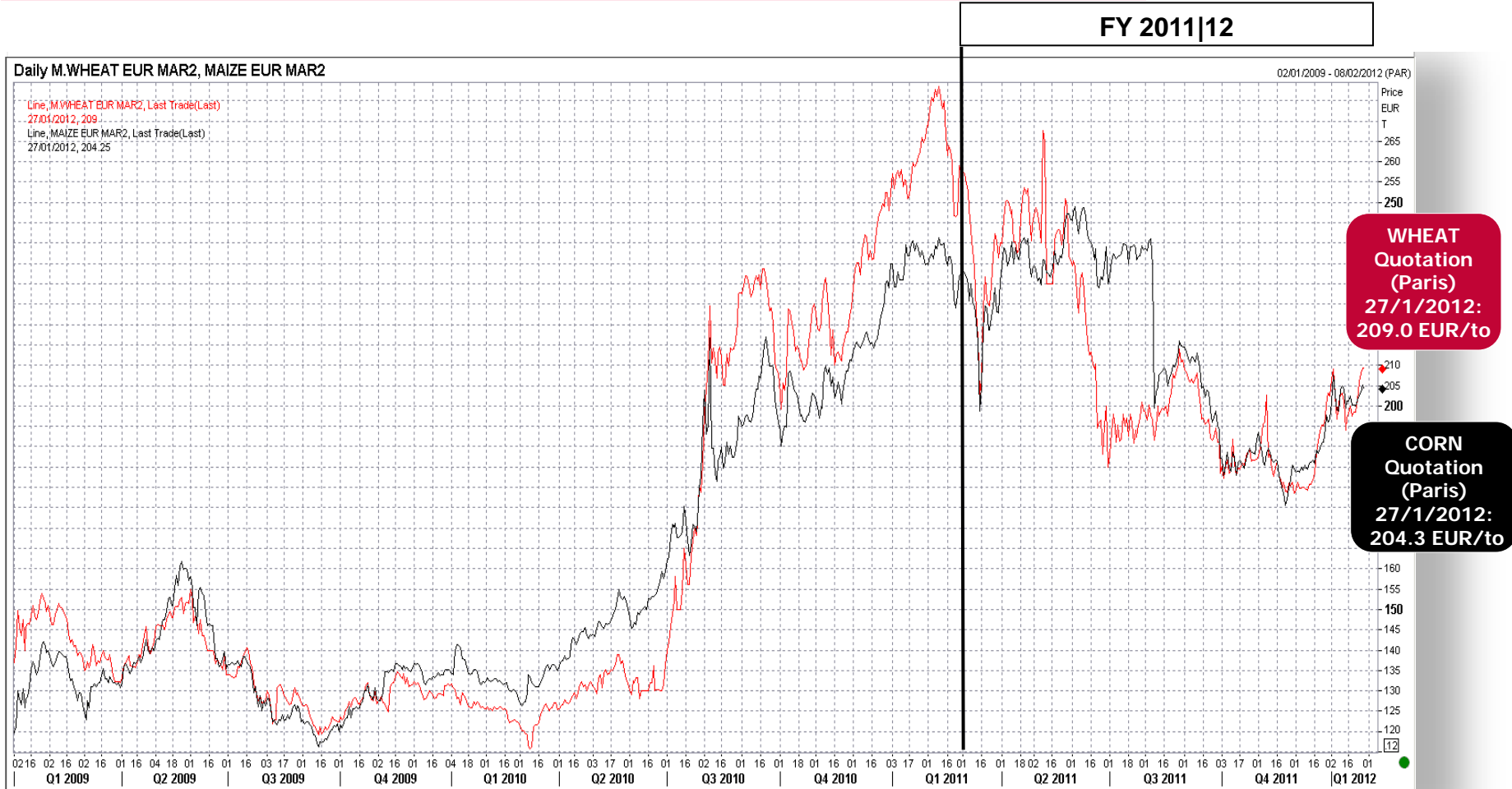
- Higher sales quantities in all core- & by-product groups
- Core products:
 - Sales volumes of food starches slightly higher than in 2009|10
 - Higher sales quantities of technical starches, especially for paper industry applications
 - Bioethanol: higher sales volumes at higher prices
 - HUNGRANA isoglucose sales +20% (HUNGRANA holds 220,000 tons, which is the largest part of the total EU isoglucose quota of 690,000 tons)
- By-products:
 - Higher cereal prices led to higher by-product prices
 - Sales volume increased by 11%, especially due to ActiProt (by-product of AGRANA's bioethanol production)

4 Starch plants and 2 Bioethanol facilities



Price development of cereals

January 2009 – January 2012 (in EUR)



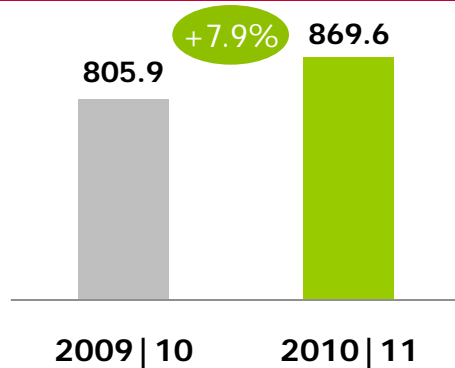


FRUIT.

FRUIT segment highlights FY 2010|11



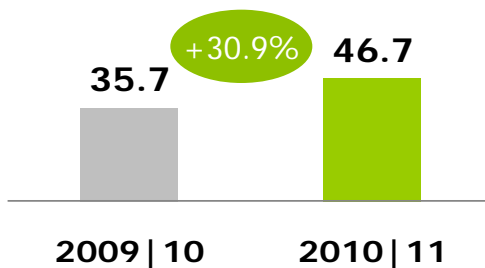
Revenue €m



Revenue of € 869.6m

- Higher sales volumes in fruit preparations
- Rising trend in raw material prices in the second half of the year
- Fruit juice concentrates with a sustainably positive market development

Operating Profit €m



Operating profit was improved by 30.9%

- Improved operating profit due to volume growth in fruit preparations and due to higher sales prices for concentrates
- Structural improvement and optimisation measures contributed to the improvement of operating profit and operating margin

FRUIT Segment Market Position



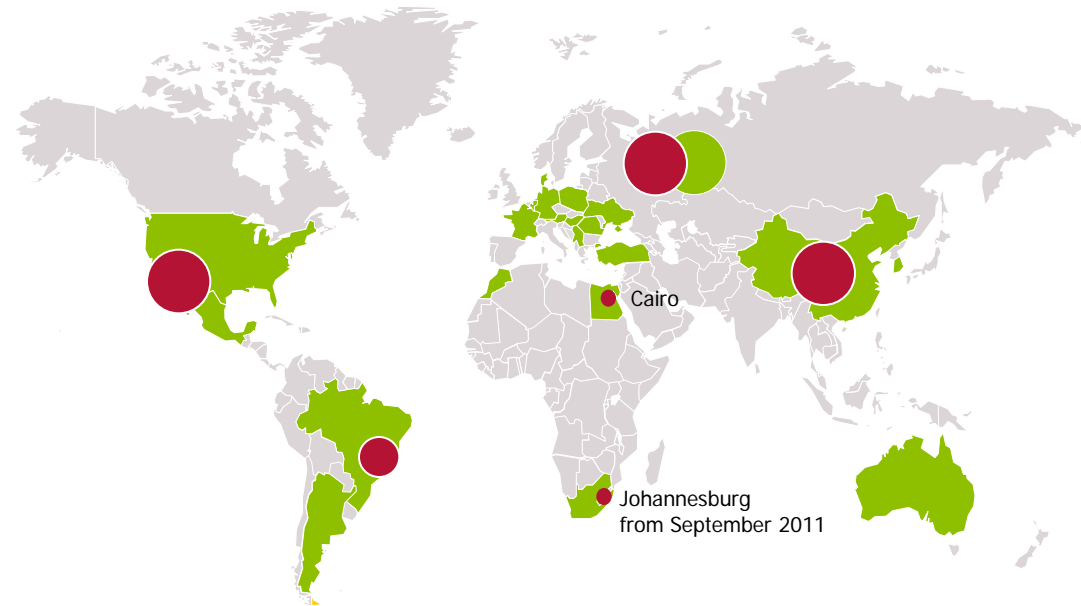
Fruit preparations

- World Market Leader
- global market share more than 30%
- above average sales growth in non-core business products (bakery, ice-cream)

Fruit juice concentrates

- Leading producer of apple juice concentrate in Europe
- Additional customer portfolio and new markets
- Optimisation measures taken in previous years show positive effects

**27 Fruit preparation plants &
12 Fruit juice concentrate plants**
(including Johannesburg -> production start in September 2011)



- Countries with production plants
- Potential growth regions



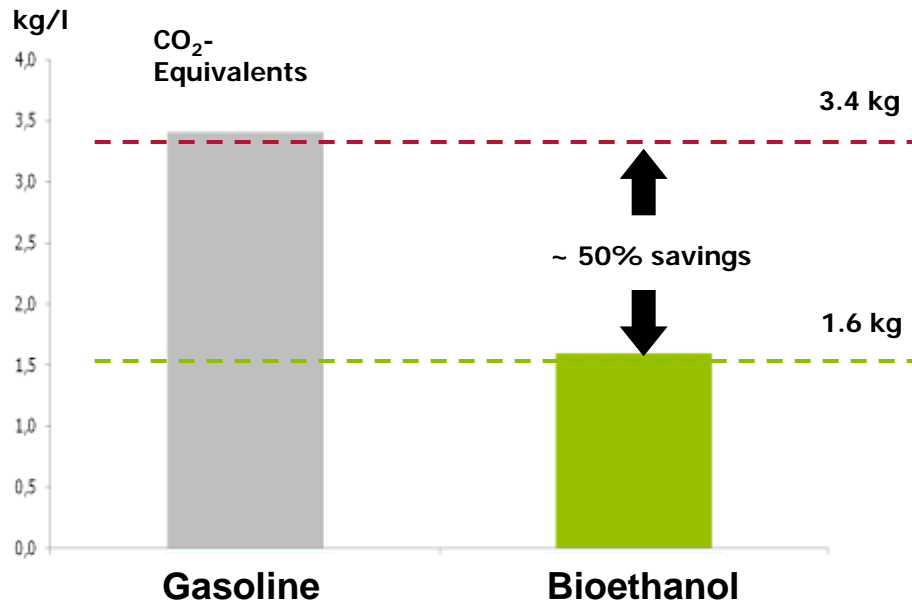
BIOETHANOL.



AGRANA CO₂ and Energy Balance

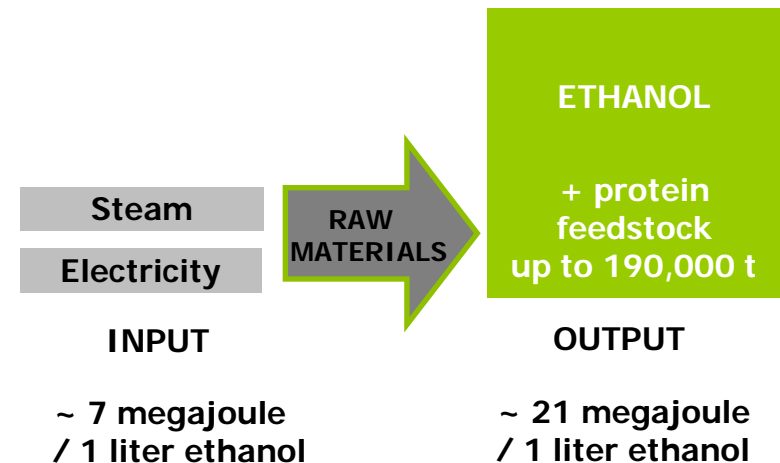


Life Cycle Analysis: 50 % savings of greenhouse gas emissions



Energy input vs. output

1 : 3



⇒ Bioethanol sustainably contributes to the reduction of greenhouse gas emissions in Austria.

Source: Joanneum Research, 2008



- March 2009: EU-„Biofuels-Directive“ - target values for the year 2020:
 - 20% fewer greenhouse gas emissions
 - 20% proportion of renewable energy, 10% of fuels from renewable sources
- According to this directive the reduction of greenhouse gas emissions through biofuels (calculated over their life cycle) has to account for
 - min. 35%
 - min. 50% (from January 1, 2017)
 - min. 60% (for plants starting with production after January 1, 2017)
- 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 emissions savings)
- In Austria: currently 5,75% energetic substitution of fossile fuel through biogenic fuel obligatory
 - achieved by adding a bioethanol part of about 3.4 energy-% to gasoline, as well as a biodiesel part of 6.3 energy-% to diesel
 - the use of SuperEthanol E85 – currently 22 gas stations

Raising the Austrian bioethanol admixture target from 5 to 10% in 2012

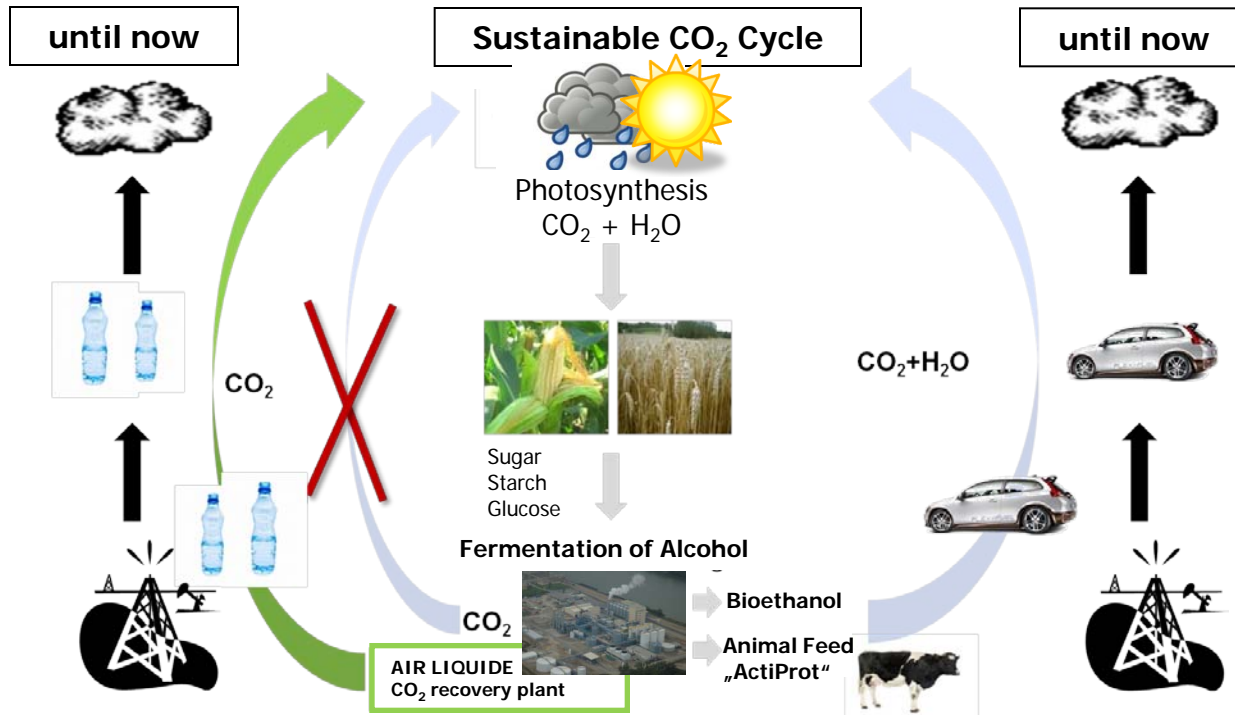


- **Planned Amendment to the Austrian Ordinance on Automotive Fuel (“Kraftstoffverordnung”)**
- **Since Oct. 2008 5.75% of the energy content of all fuels sold comes from bio-fuels**
 - 6.3% biodiesel (roughly 7% by volume)
 - 3.4% bioethanol (roughly 5% by volume)
- **According to the planned amendment:**
2012 increase of biofuel’s substitution to 6.25% (= +0.5%)
 - 6.3% biodiesel - the biodiesel share will remain unchanged
 - 6.1% bioethanol
- **No “consensual understanding” of this draft so far (between Ministry of Health, Ministry of Infrastructure and Ministry of Economy)! -> oil industry opted for voluntary adoption in 2012**
- **Compromise proposal of the Ministry:**
 - Increasing the substitution obligation from 1 October 2012 to 3.6% in gasoline (current situation: 3.4%) ->> 10% E10
 - Increasing the substitution obligation from 1 October 2014 to 6.1% in gasoline and to 6.25 in total ->> 85% E10
- **Volume of bioethanol to meet the Austrian E10-demand is already produced!**
- Use the greenhouse gas reduction potential of 190,000 tonnes per year, instead of buying pollution certificates to the equivalent of € 3m from abroad!
- Additional costs for consumers using E10 ->> at the current price level of gasoline and bioethanol -> ~ 1%!

Construction of a CO₂ recovery plant



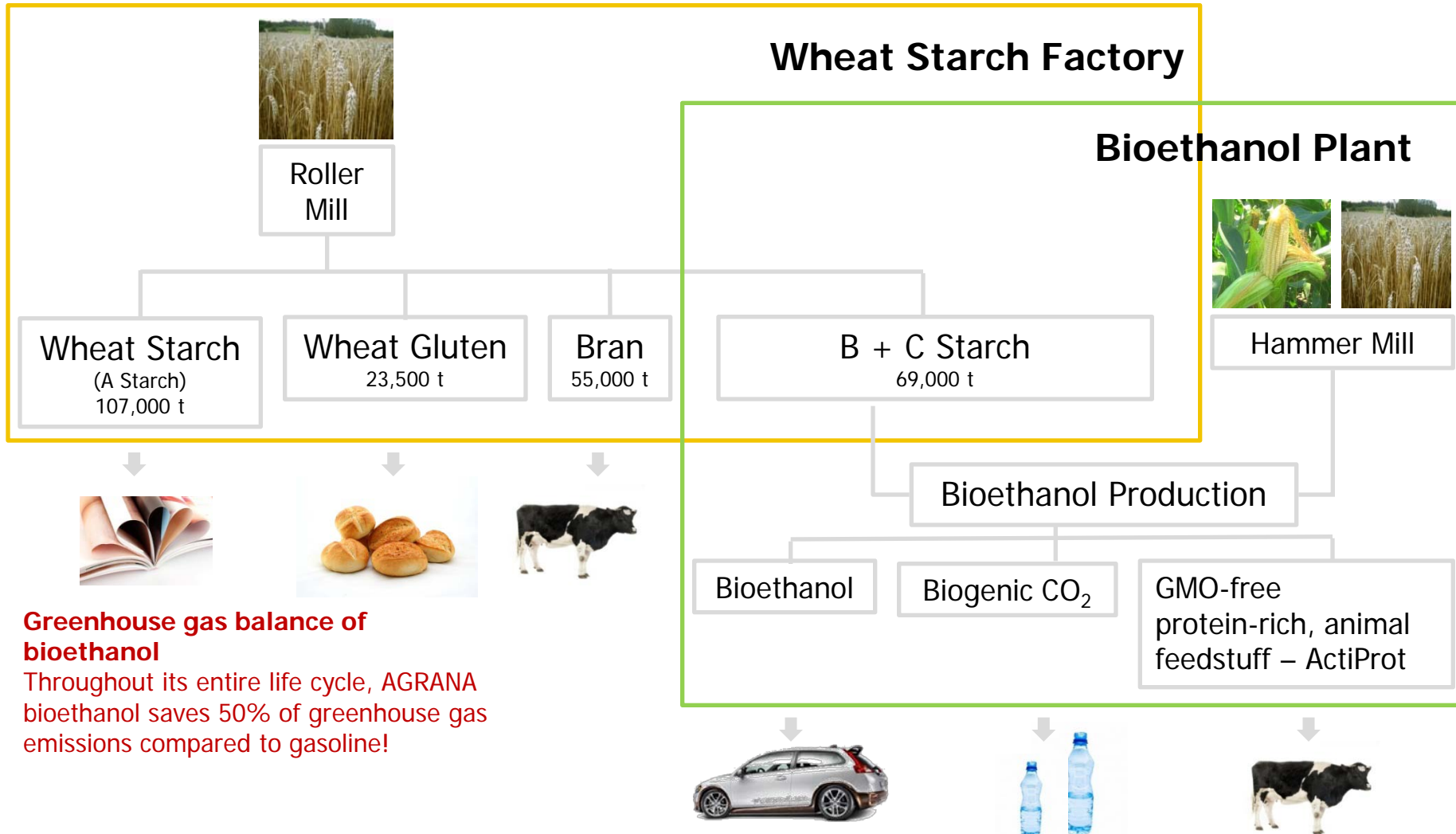
Production of biogenic CO₂ – particularly for the beverage industry



- Austria's largest and most modern CO₂ liquefying plant at the AGRANA bioethanol facility in Pischelsdorf|NÖ
- Production of 100,000 tons biogenic CO₂ per year → used for industrial applications, such as for carbonated beverage
- Cooperation partner: AIR LIQUIDE
- Planned commissioning: 2012

€ 56 m investment in wheat starch plant at Pischelsdorf

Sustainable use of synergies regarding raw materials

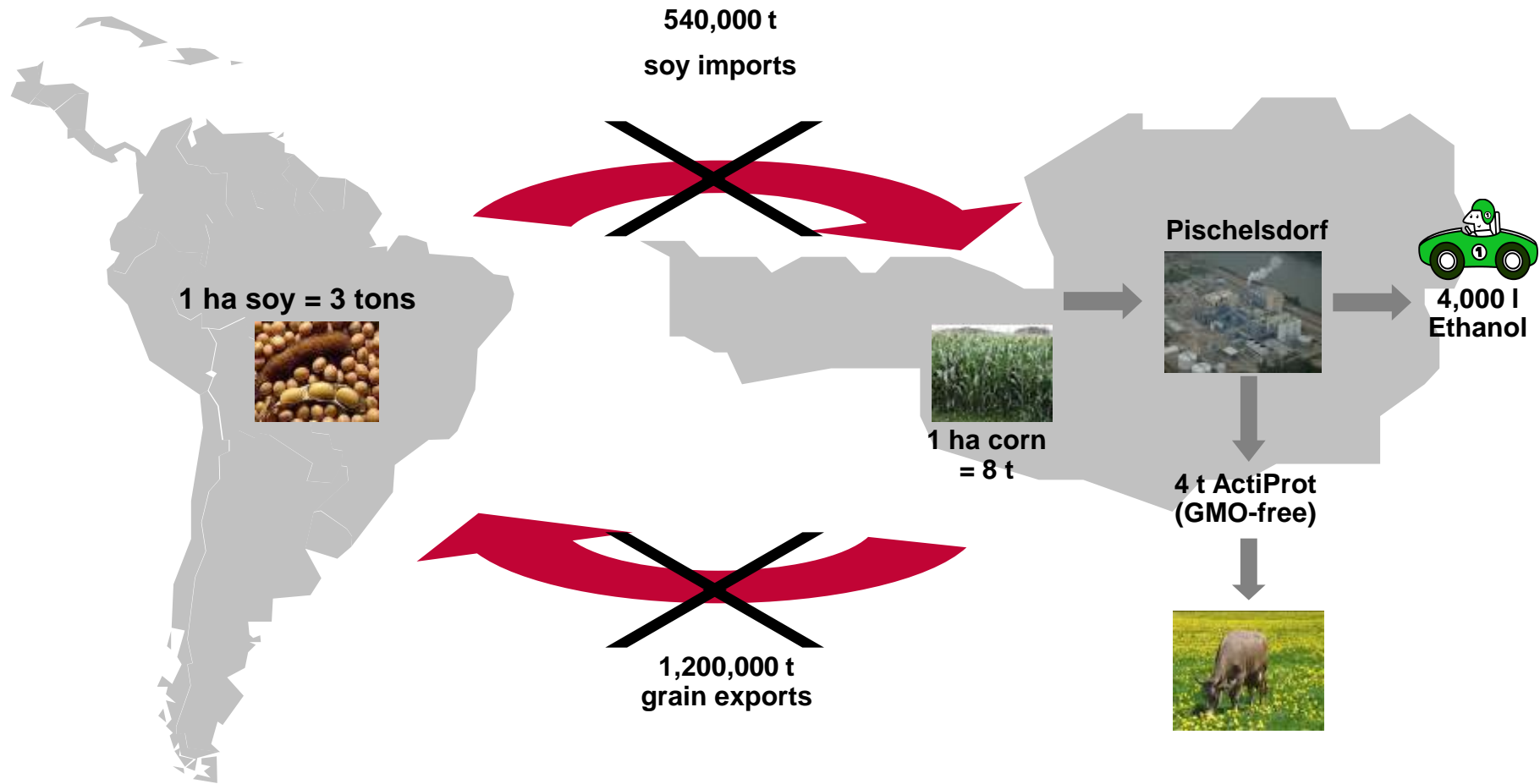


Greenhouse gas balance of bioethanol

Throughout its entire life cycle, AGRANA bioethanol saves 50% of greenhouse gas emissions compared to gasoline!

Bioethanol

helps to avoid soy imports



=> **Pischelsdorf = mobility in CO₂-savings and avoidance of GMO-imports!**



Financial results 2010|11



SUGAR. STARCH. FRUIT.

Consolidated Balance Sheet



Key figures, €m	February 28, 2011	February 28, 2010
Non-current assets	981.8	1,003.7
Current assets	1,010.4	884.2
Total equity	970.7	904.7
Non-current liabilities	343.3	288.2
Current liabilities	678.2	695.0
Balance sheet total	1,992.2	1,887.9
Equity ratio	48.7%	47.9%
Net financial debt	382.4	376.6
Gearing	39.4%	41.6%

Consolidated Cash Flow Statement



€m	2010 11	2009 10
Operating cash flow before change in working capital	169.3	149.6
Losses on disposal of non-current assets	0.1	0.4
Change in working capital	-93.9	12.2
Net cash from operating activities	75.4	162.2
Net cash (used in) investing activities	-51.6	-48.4
Net cash (used in) financing activities	-25.0	-123.7
Net (decrease) in cash and cash equivalents	-1.2	-9.9

Change in net financial items



€m	2010 11	2009 10
Net interest expense	-15.9	-21.2
Currency translation differences	-2.5	18.9
Other financial items and share of results of non-consolidated subsidiaries and outside companies	-0.6	2.8
Net financial items	-19.0	0.5

FX drivers:
HUF, PLN,
RON



Outlook



SUGAR. STARCH. FRUIT.

Segment outlook



SUGAR segment

- Organic growth in Central and Southeastern Europe
- Positive price trends, higher refining volumes and improved margins
- Last year's positive earnings trend should continue in the 2011|12 financial year

STARCH segment

- Positive market environment with stable sales
- A big challenge will once again be dealing with raw material and energy costs
- Overall, further improvement in operating profit expected

FRUIT segment

- Increased operating profit through higher revenue in the fruit preparations and juice concentrates business amid rising volumes coupled with higher selling prices
- Investments in the fruit preparations business in growth markets such as Russia, Egypt, South Africa and China

Outlook AGRANA Group



- **Significant** improvement in results across all segments in the full 2011|12 financial year
- Group revenue to increase in 2011|12 due to slight volume growth and higher prices than in the previous year
- The objective for 2011|12 is to further raise Group operating profit by:
 - further improvements in the whole value chain (raw materials, production and sales)
 - cost management and process optimisation
 - increasing energy efficiency
- CAPEX ~€ 100m (vs. depreciation of ~€ 80m)

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