



ADDING
VALUE
TO NATURE'S
GIFTS.

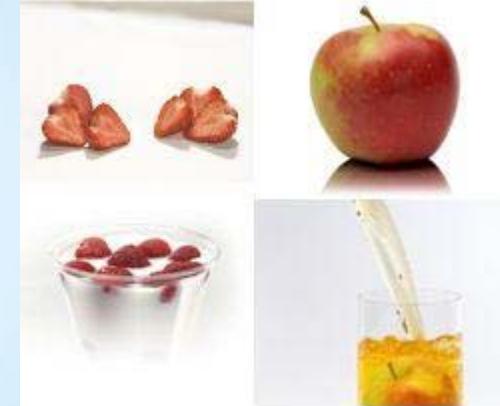


AGRANA Beteiligungs-AG
RCB Investors' Conference Zürs (April 17, 2009)

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



SUGAR

- 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

Revenue
2007 | 08

Staff
2007 | 08

772 m€

2,597

STARCH



- 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

339 m€

847



FRUIT

- 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

853 m€

4,696

Consolidation

(72 m€)

TOTAL

1,892 m€

8,140

AGRANA – Production Sites

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

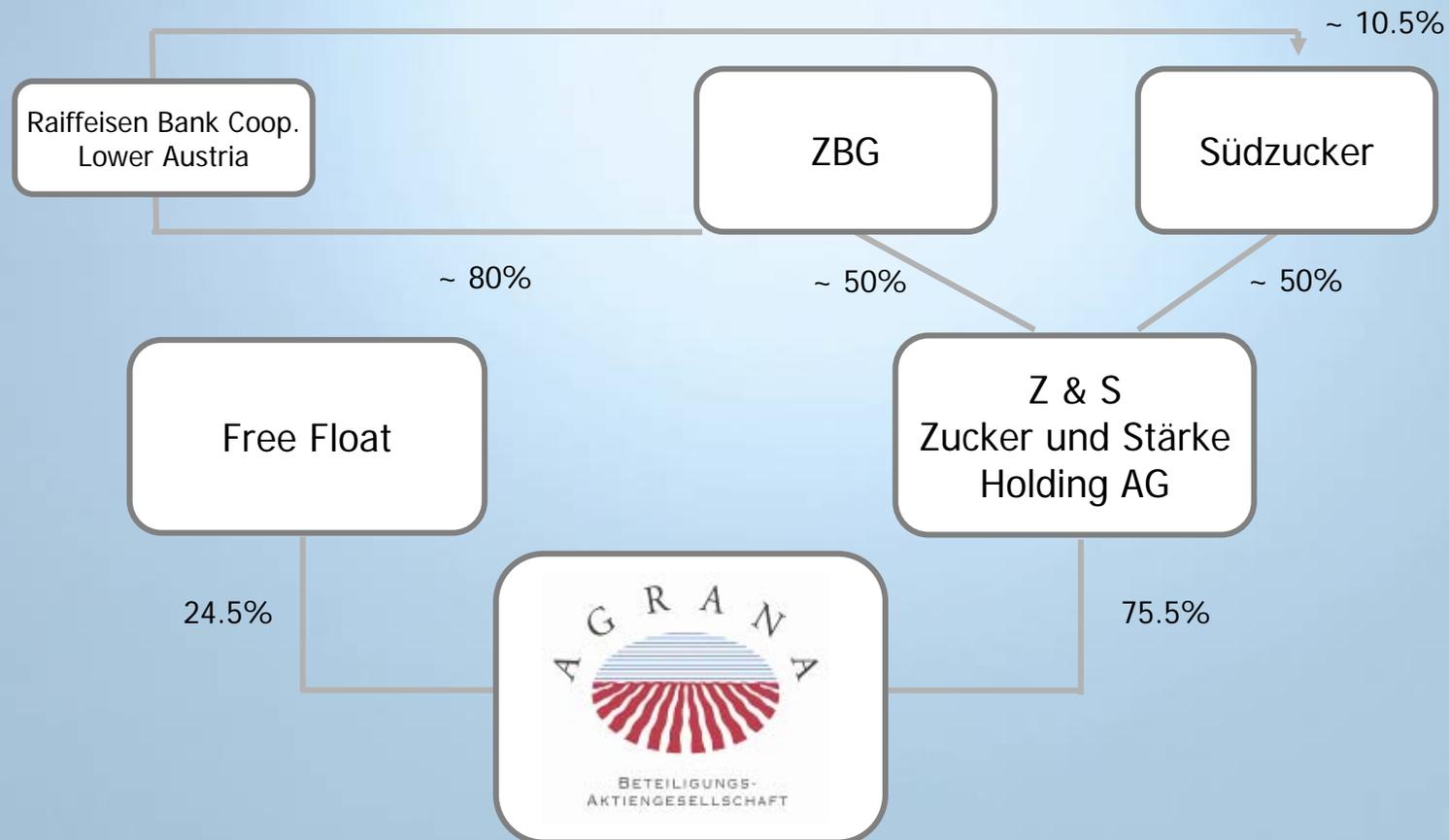


- **Sugar**
Bosnia-Herzegovina, Austria, Romania, Slovakia, Czech Republic, Hungary
- **Starch**
Austria, Romania, Hungary
- **Fruit - Europe**
Belgium, Denmark, Germany, France, Austria, Poland, Romania, Russia, Serbia, Turkey, Hungary, Ukraine
- Fruit - International**
Argentina, Australia, Brazil,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



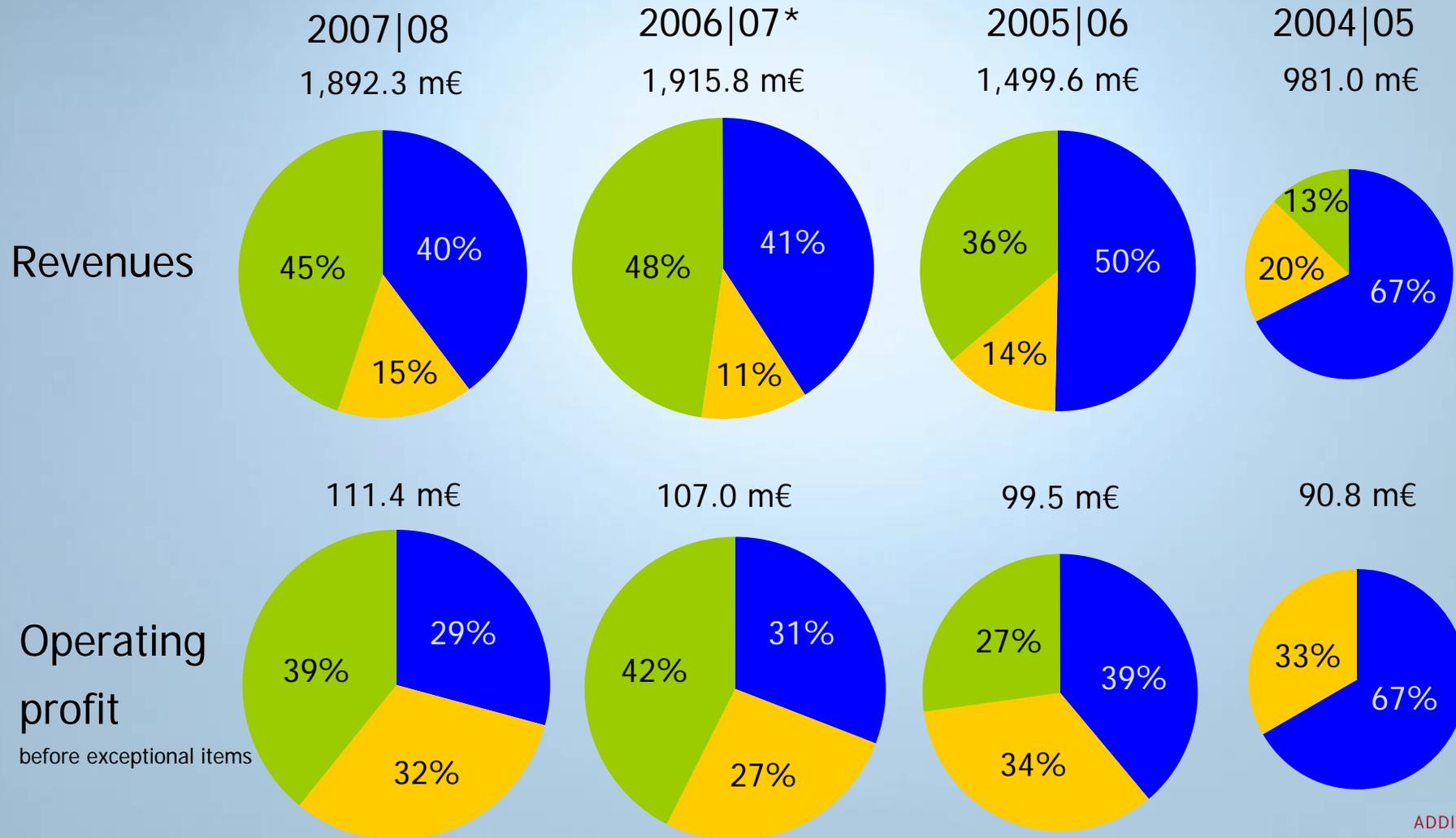
AGRANA's Shareholder Structure

- Shares outstanding: 14,202,040
- Market capitalization (as of 8 April 2009): ~ 674,0 m€



Overview of AGRANA Segments

"Diversification completed"



April 17, 2009|6 * incl. 14 months in fruit segment ■ SUGAR ■ STARCH ■ FRUIT

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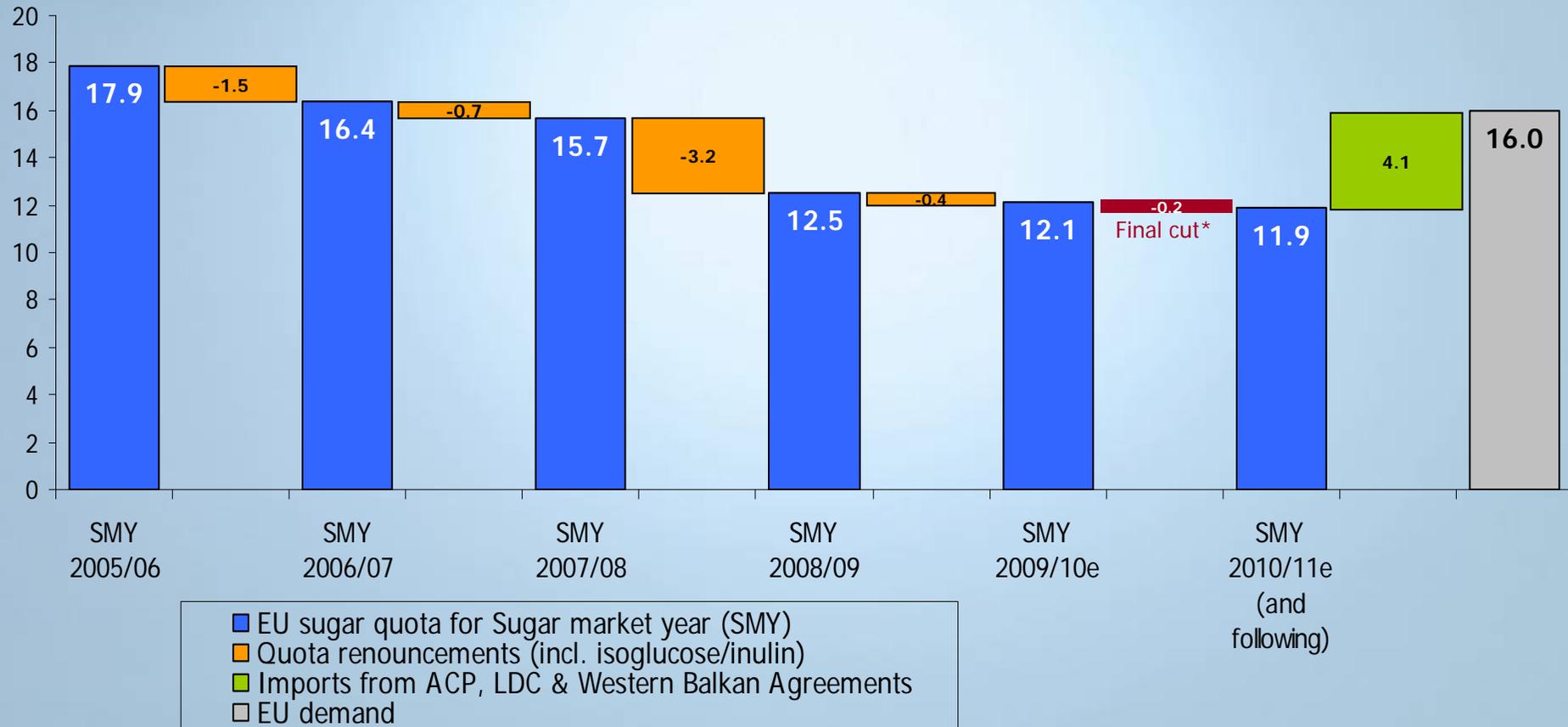
SUGAR.

AGRANA is the leading producer of sugar in Central and Eastern Europe (CEE).



Reform Process of EU Sugar Regime

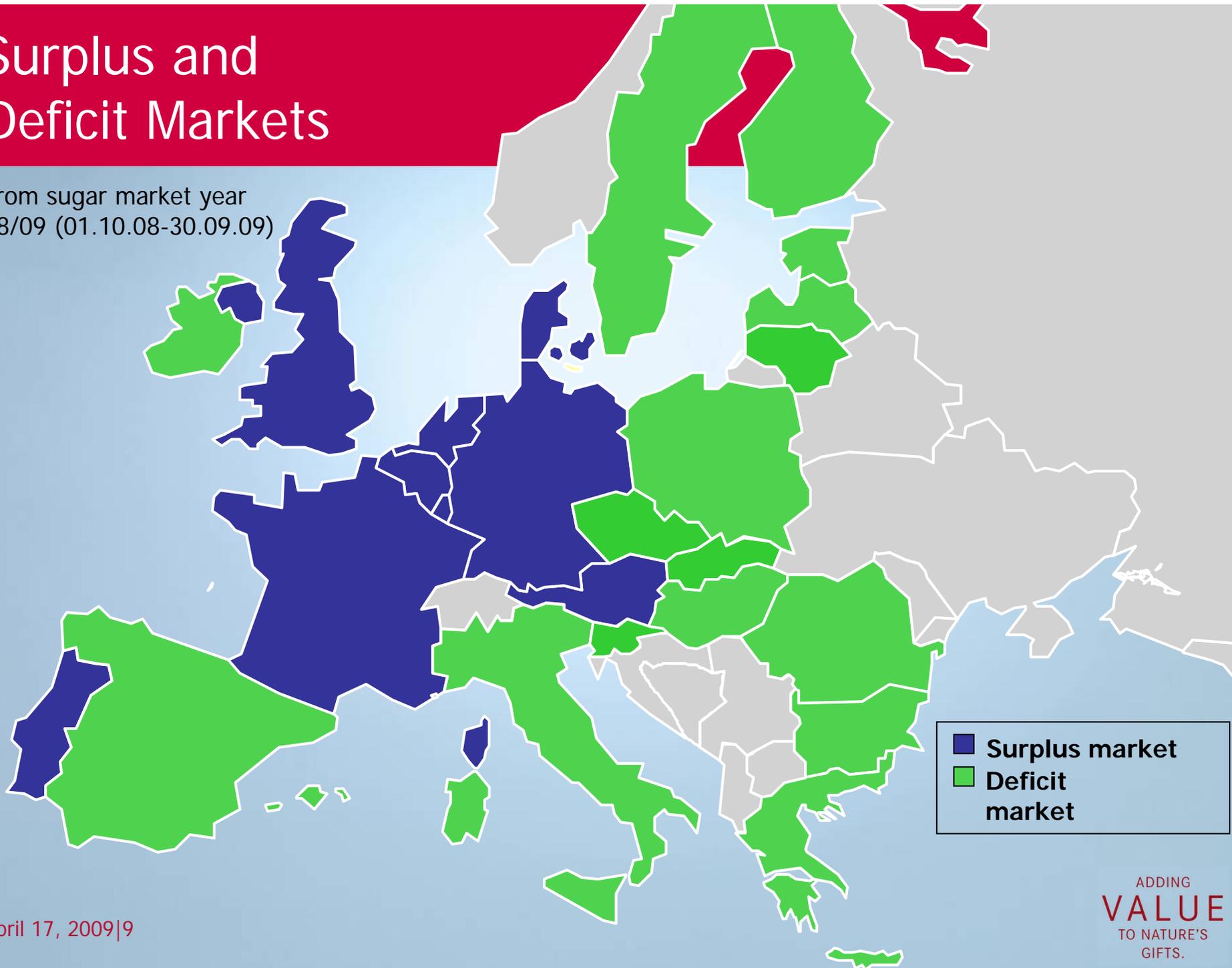
mn tonnes



*Decision in Feb. 2010

Surplus and Deficit Markets

From sugar market year
08/09 (01.10.08-30.09.09)



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STARCH.

AGRANA is a well positioned starch specialist in Europe.

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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



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FRUIT.

AGRANA is world's leading supplier of fruit preparations and fruit juice concentrates.

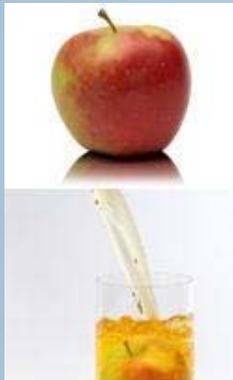


FRUIT Segment Business Model



Fruit Preparations

- Based on mostly frozen fruits
- Tailor-made customer products (several thousand receipts 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 Business Model

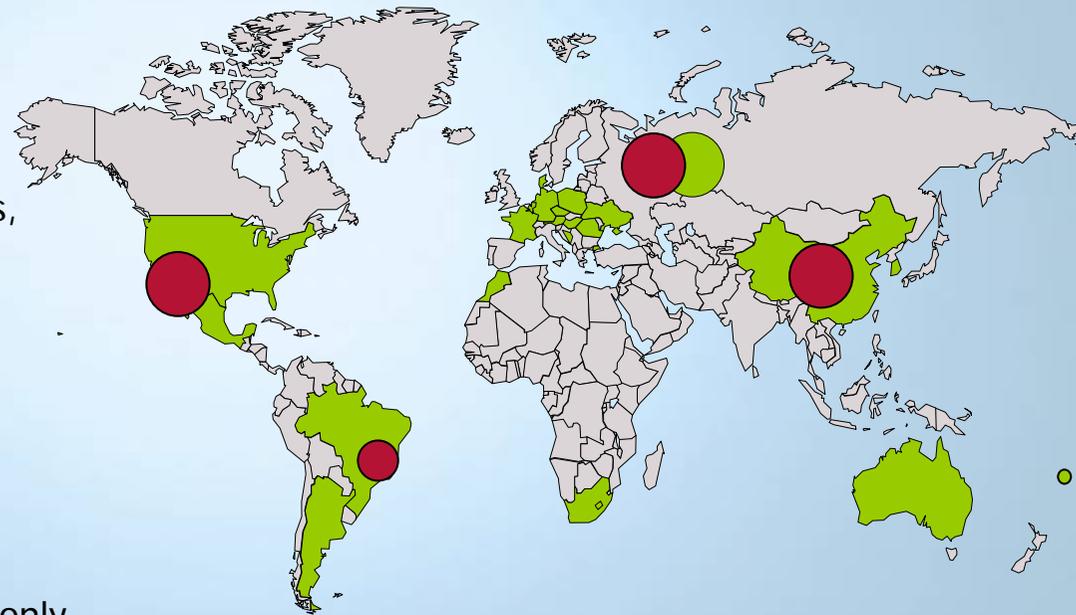


Fruit Preparations

- World market leader with 25 production plants
- Extend the market position at all markets, where we are present
- 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, only European producer in China, 12 production plants
- Further growth in existing markets
- Increase in market share via distribution channel enhancement in the EU and Russia



■ Current production plants ● Potential growth area



AGRANA SUGAR INSIDE

AGRANA FRUIT INSIDE

AGRANA STARCH INSIDE

Outlook

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Key Developments in FY 2008|09



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- Normalisation of raw material and energy prices in 2nd half
- Bioethanol: full production
- European sugar market develops towards balanced situation
- Good campaign 2008 proceed in all areas

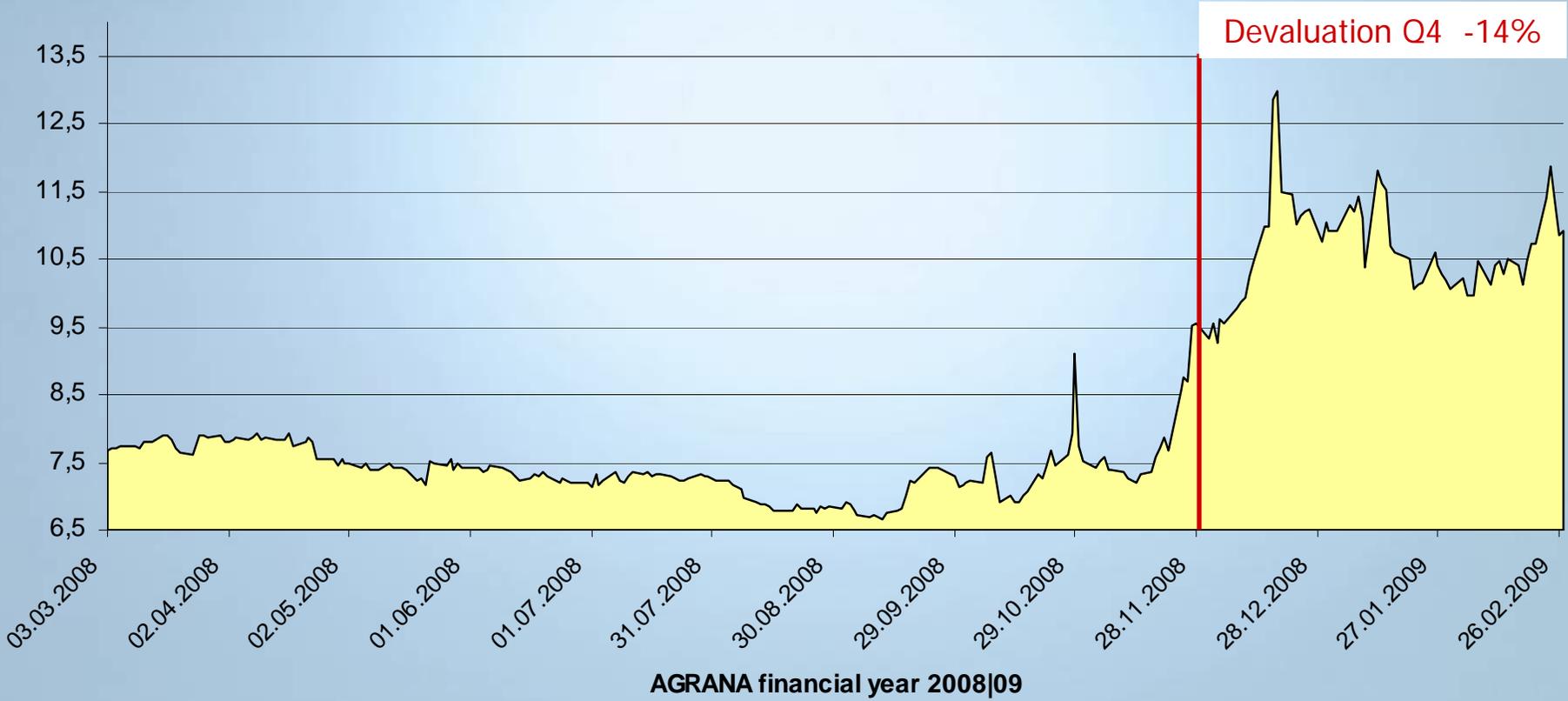
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- Global economic downturn effects also our markets – volumes and/or prices
- Customers are more tentative
- Increase of price pressure in the food industry
- High volatility and devaluation of CEE currencies
- Increase of finance costs



FX-Development UAH - FY 2008|09

fx-development: EUR-UAH

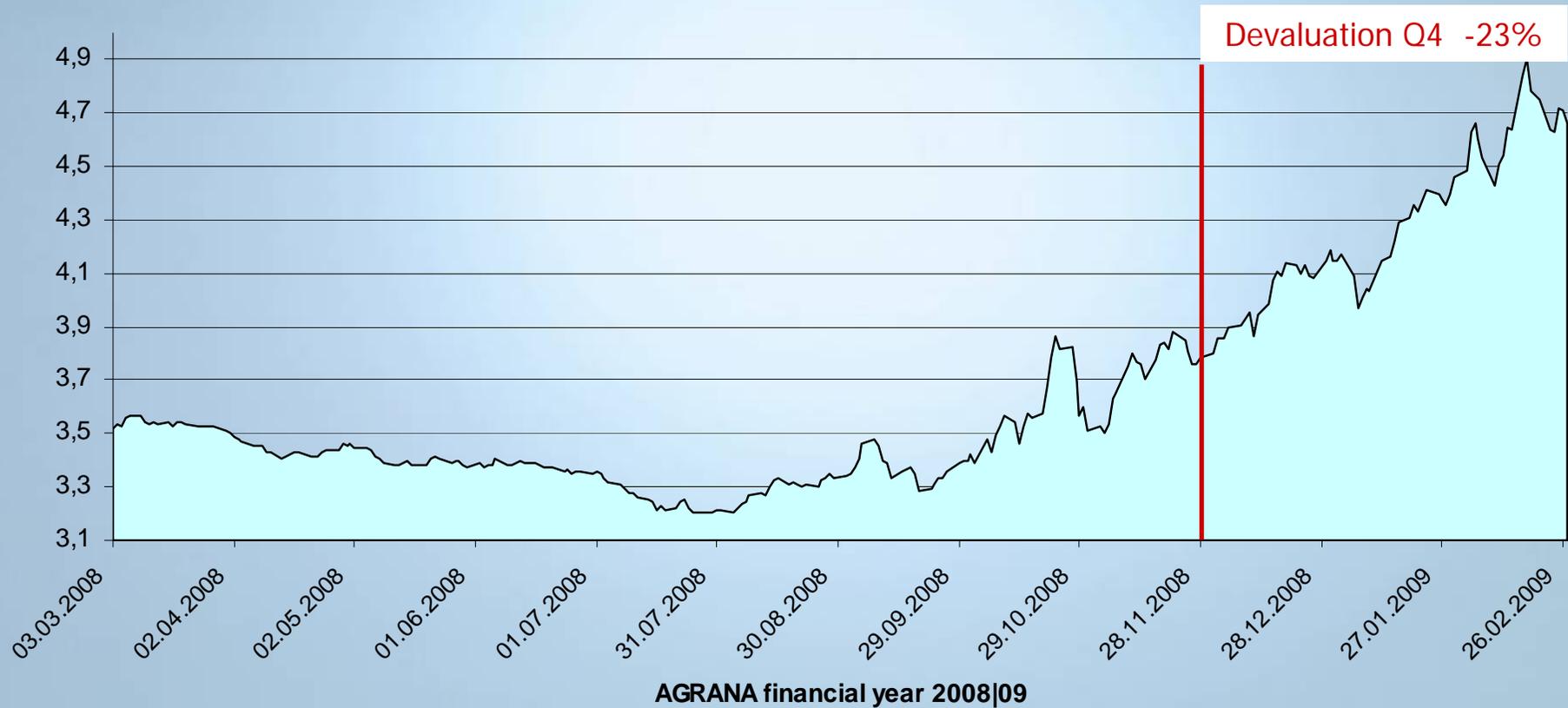


AGRANA financial year 2008|09



FX-Development PLN - FY 2008|09

fx-development: EUR-PLN



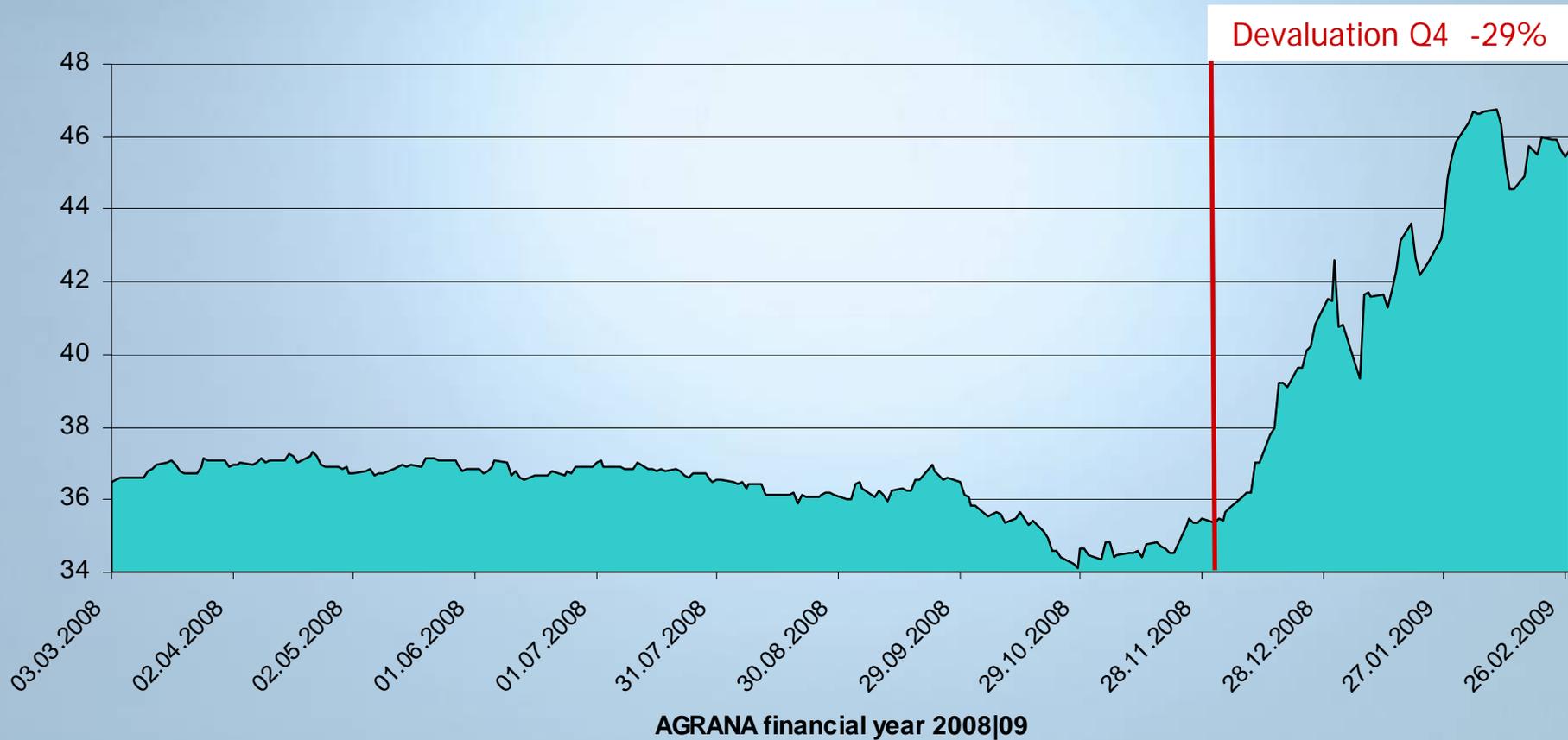
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FX-Development RUB - FY 2008|09



fx-development: EUR-RUB



Devaluation Q4 -29%

AGRANA financial year 2008|09

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Outlook for FY 08|09e



- **SUGAR Segment**

- Slight decline of revenues in FY 2008|09e
- Margin decline in CEE due to weakening currencies
- Refinery in Brcko, Bosnia, with positive earnings contributions from FY 2009|10e

- **STARCH Segment**

- Dynamic sales growth (e.g. newly installed capacities for bioethanol in A + HU)
- Start-up costs for the Bioethanol plant in Pischelsdorf still reflected in the full year's figure 2008|09e

- **FRUIT Segment**

- Revenues slightly below previous year's level
- Lower juice prices put pressure on segment sales

- **Guidance 2008 | 09e unchanged**

- ⇒ Publication of preliminary results for 2008|09: May 6, 2009
- ⇒ Publication of annual results for 2008|09: May 20, 2009

Outlook for FY 09|10e



- In spite of global economic crisis, AGRANA faces a more favourable situation for major input factors (energy, raw materials) than last year 2008|09
 - Huge price pressure in all markets due to “slightly” declining demand
 - Sugar: stable volumes
 - Starch: stable volumes in food, declining volumes in non-food
 - Fruit-Juice: slightly declining volumes
 - **EU Sugar Regime: Cash inflow from EU restructuring aid in June 2009 (100 % instead of 60 %)**
- => **AGRANA activities:**
- Lower CAPEX
 - Reorganisation and enforcement of lean organisation
 - Overall cost savings
 - Increase of secured long-term refinancing levels

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