



AGRANA
Online Annual
Report 2009 | 10
<http://ir.agrana.com>

AGRANA Beteiligungs-AG

Austrian Small Cap Day (Vienna)

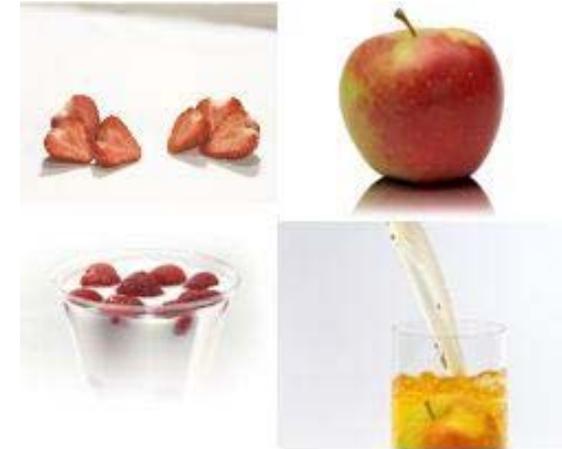
15 June 2010



SUGAR. STARCH. FRUIT.



AGRANA's diversified and balanced portfolio



Sugar

- Sugar is sold
 - to consumers via the food trade (20%) and
 - to manufacturers: e.g. soft drink 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

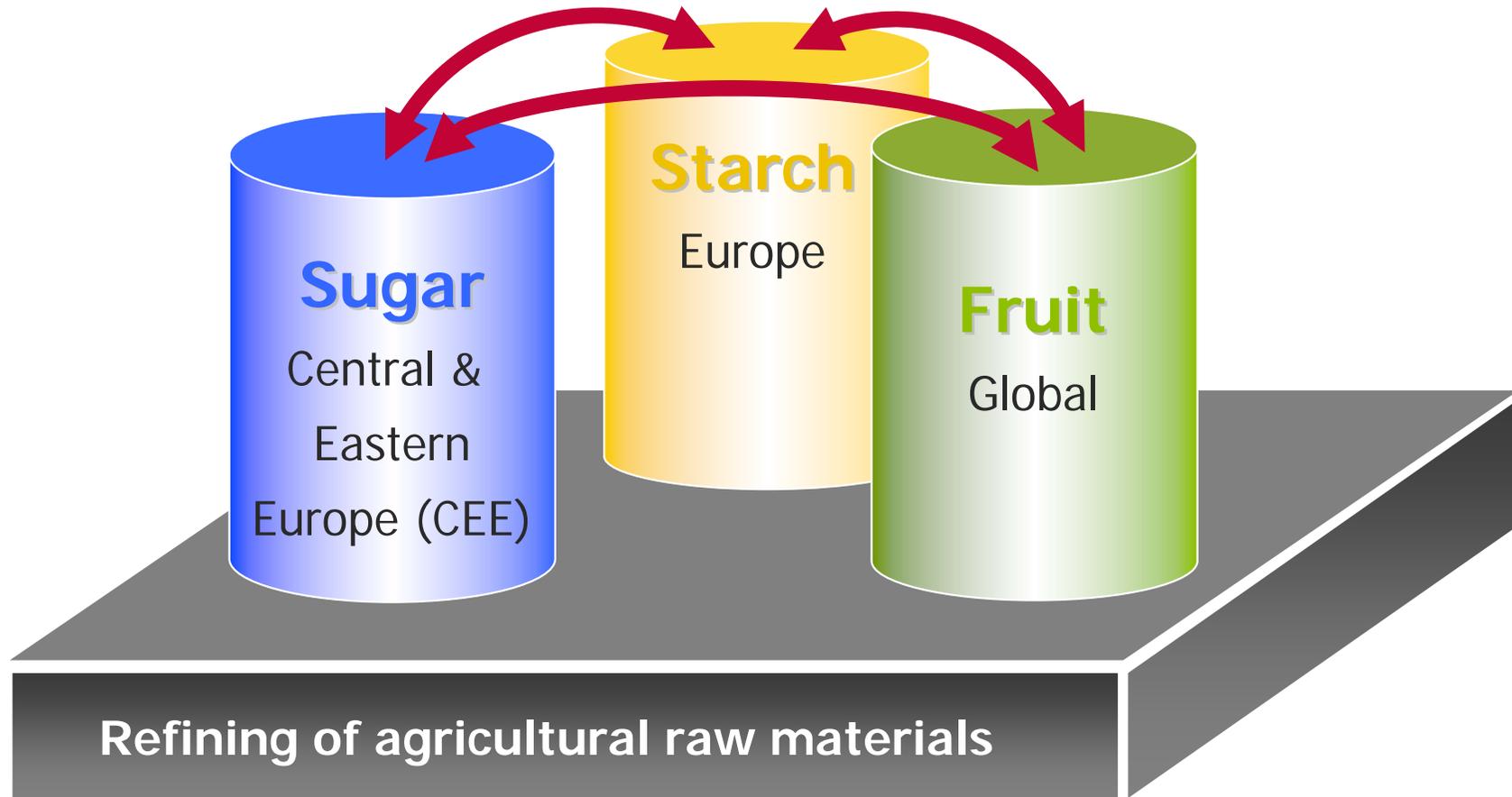
- Fruit juice concentrates (20 % of segment revenue) customers are fruit juice and beverage bottlers and fillers.
- Fruit preparations (80 % of segment revenue) are specially customized products for
 - the dairy industry
 - the baked products industry
 - the ice-cream industry

Strategy



Investor and customer value from:

- Balance of risk
- Exchange of know-how
- Cost savings from synergies

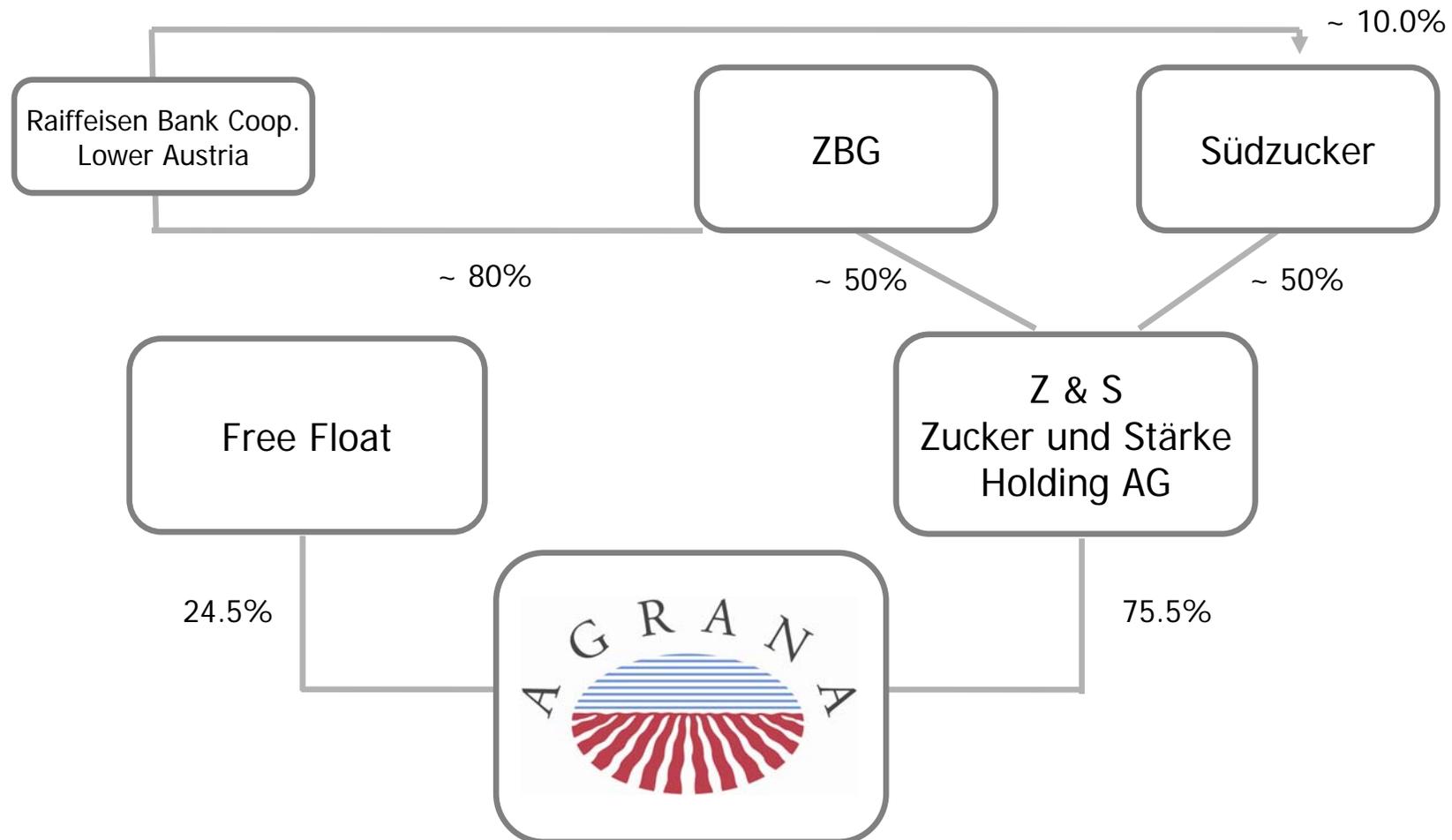


Shareholder Structure



Shares outstanding: 14,202,040

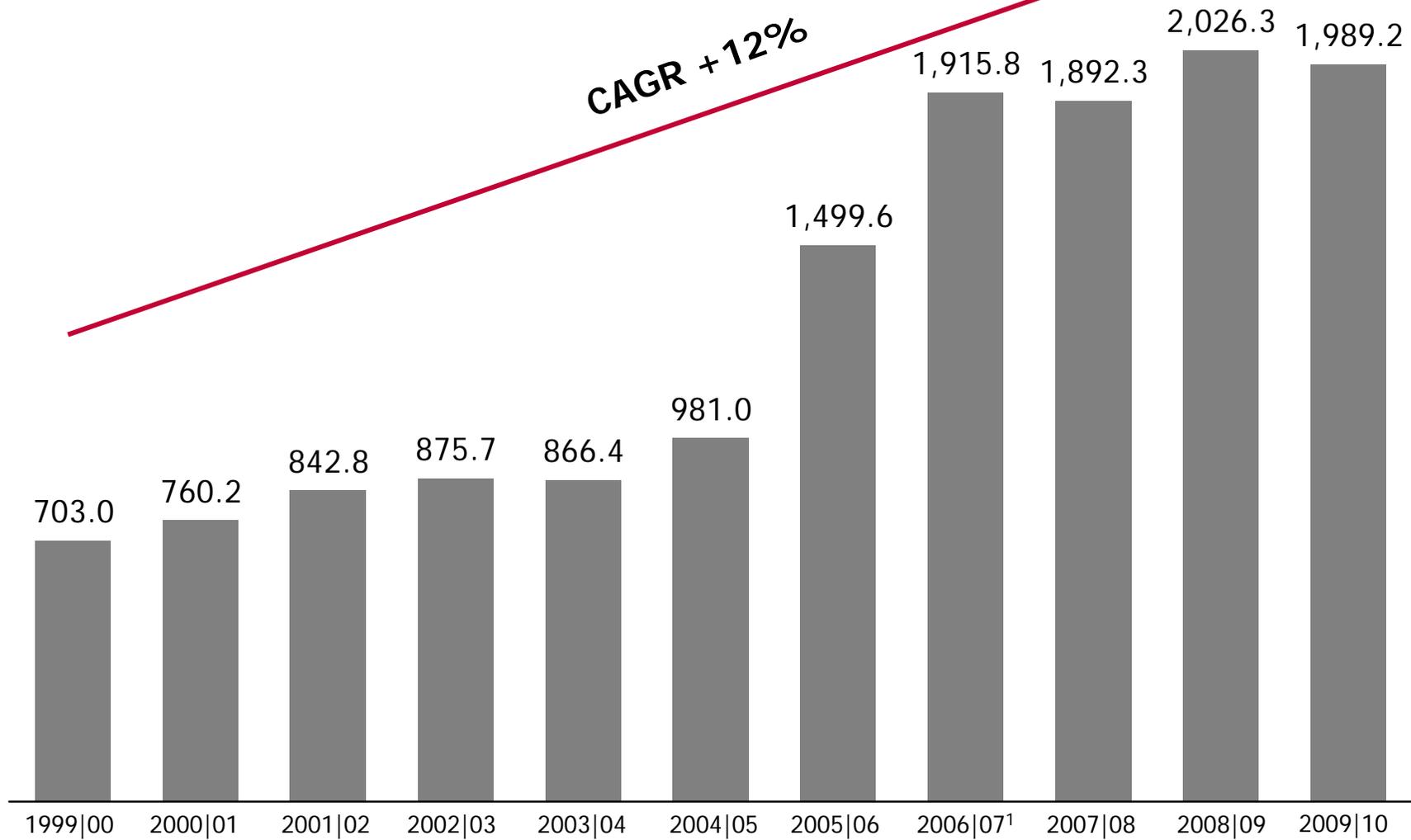
Market capitalisation (as of 10 June 2010): € 881.7 million



Revenue Evolution



€m



¹) incl. 14 months Segment fruit

Consolidated Overview



	2009 10	2008 09	Change
Revenue €m	1,989.2	2,026.3	-1.8%
EBITDA €m	176.2	119.2	+47.9%
Operating profit before exceptional items €m	91.9	37.8	+ > 100%
Operating margin %	4.6	1.9	
Profit/(loss) for the period before minority interests €m	72.7	(15.9)	+ > 100%
Dividend €	1.95¹	1.95	
Investment in property, plant and equipment and intangibles €m	48.4	73.8	-34.5%
Staff	7,927	8,244	-3.8%

¹ Proposal to the Annual General Assembly

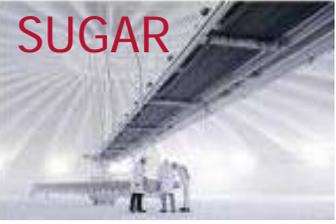


Significant improvement of business performance

- ➔ Positive net financial items of € 0.5m (prior year: deficit of € 67.1m) due to lower interest costs (lower net debt, lower interest rates) and currency translation gains (prior year: unrealised translation losses due to EUR-borrowings)
- ➔ Earnings per share of € 5.08 (prior year: loss of € 0.82 per share)
- ➔ Remarkable net debt decline by € 93.5m to € 376.6 m (prior year: € 470.1m)
- ➔ Significant Gearing improvement 41.6% (prior year: 56.9%)
- ➔ Strong expansion in free cash flow to € 113.8 million (prior year: EUR 42.9 million)

Segment Split 2009|10



	Revenue by segment as a % of group revenue	Revenue change vs. 2008 09	Operating profit by segment ¹	Operating margin ¹
 <p>SUGAR</p>	34.4%	- 2.6%	16.5%	2.2%
 <p>STARCH</p>	25.1%	- 3.9%	44.7%	8.2%
 <p>FRUIT</p>	40.5%	+ 0.2%	38.8%	4.4%



Sugar Segment

- Decline in revenue due to lower sales of quota sugar and lower prices
- Cost savings compensate missing gross margins of the lower quota
- Abolition of restructuring fees started as of October 2009

Starch Segment

- Decline in revenue due to lower sales prices
- Overall positive sales volume development
- Full utilisation of bioethanol capacities in Austria and Hungary

Fruit Segment

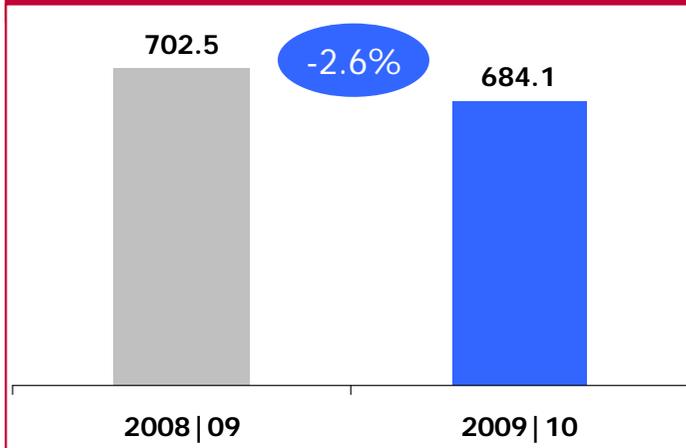
- Revenue at prior year's level
- Fruit preparations business with stable revenue and slight volume increase
- Volume growth in the fruit juice concentrate business with reduced sales prices in comparison to last year's level



SUGAR Segment Highlights



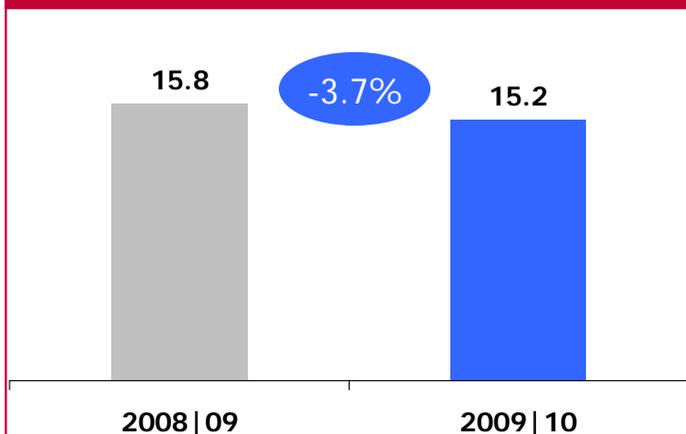
Revenue €m



Revenue € 684.1m

- Lower quota sugar revenue and decreased quota sugar sales prices led to a 2.6% decrease in revenue
- Significant increase in non-quota sugar volumes

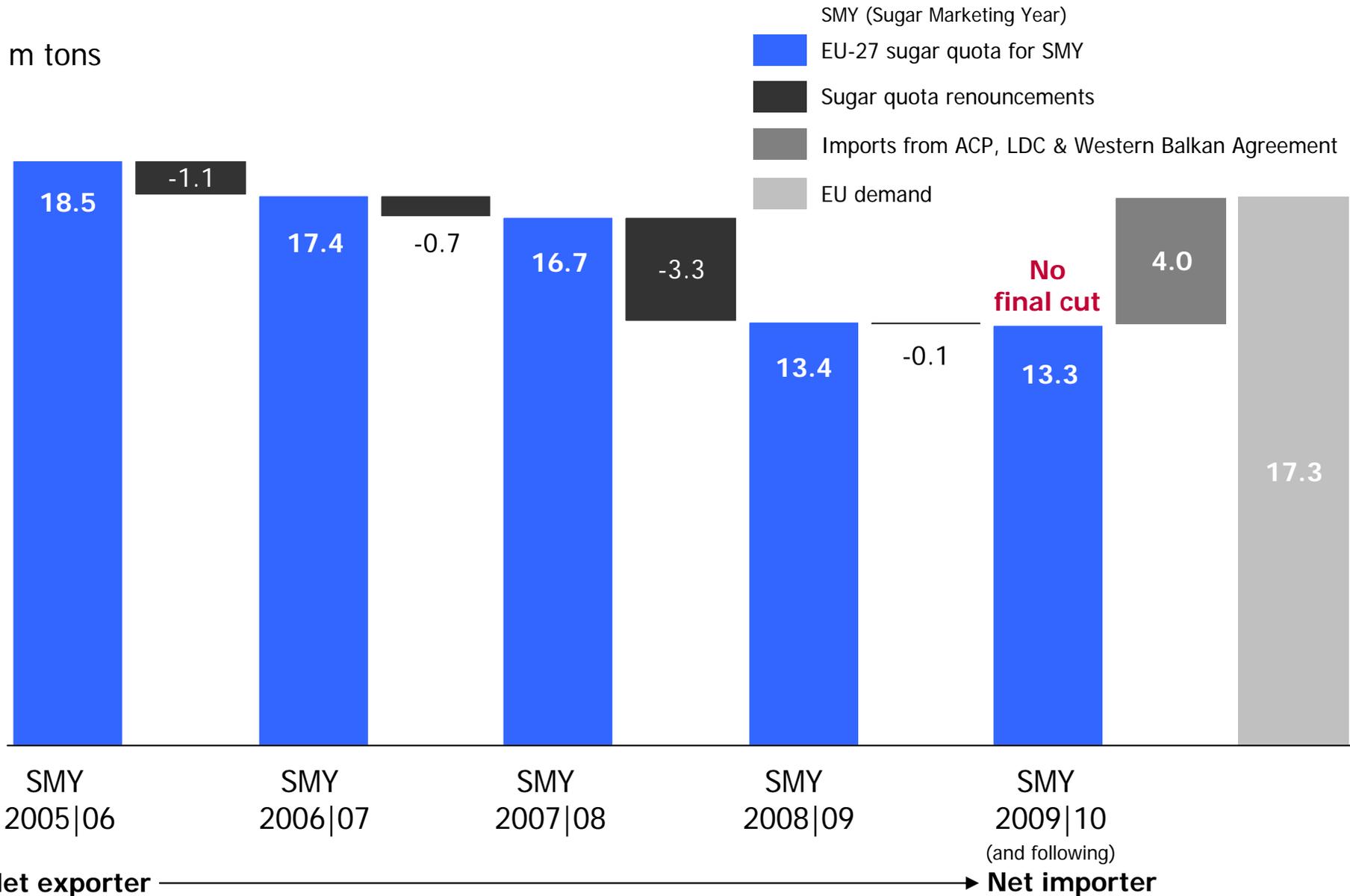
Operating Profit €m



Operating Profit € 15.2m

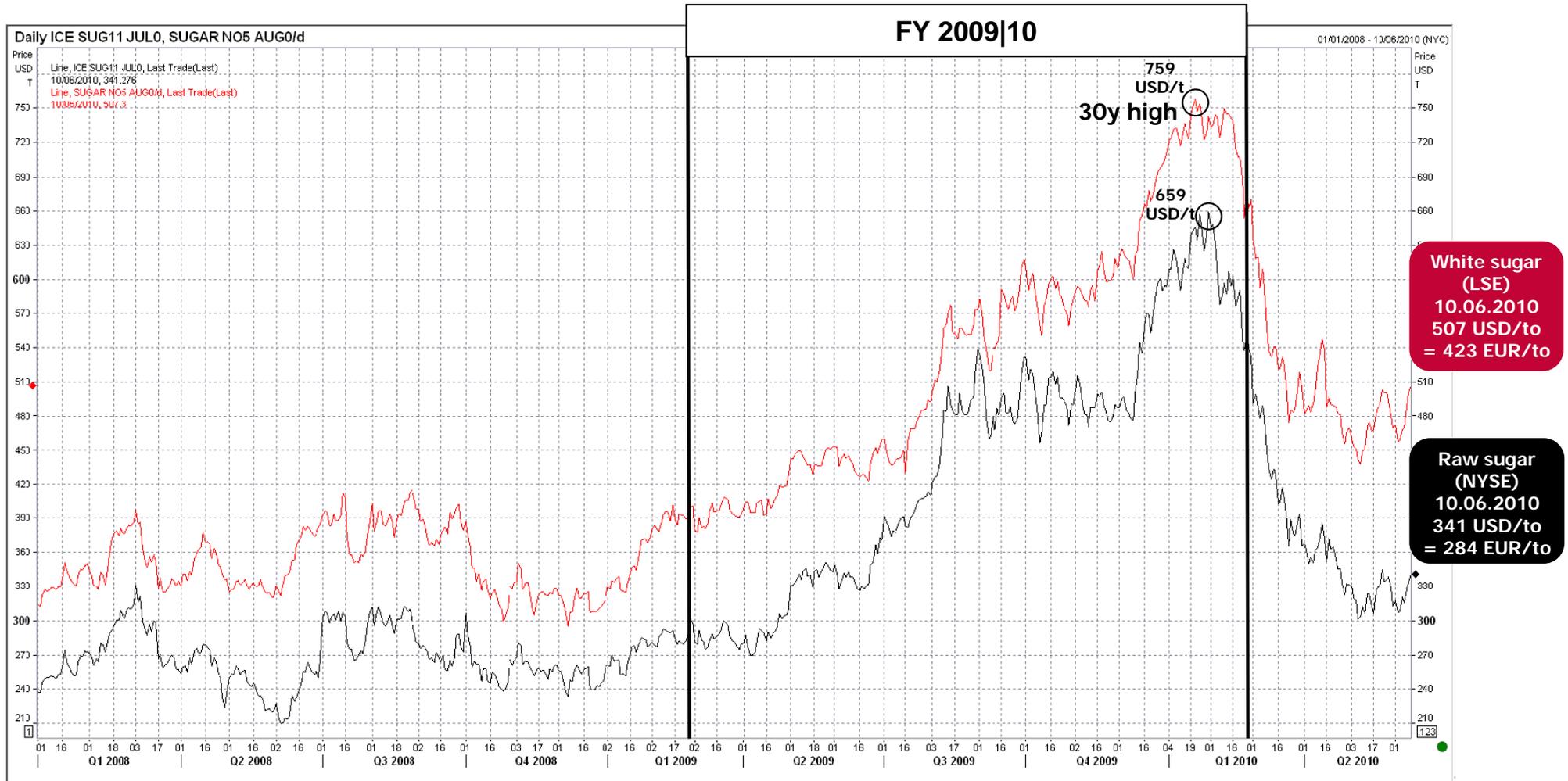
- Abolition of restructuring fees as of October 2009
- Optimisation of energy procurement for the 2009 campaign
- Utilisation of raw sugar refineries below prior-year level because of the lower availability of raw sugar
- Operating Margin 2.2% (prior year: 2.3%)

Reform Process of EU Sugar Regime



Quotation for Raw Sugar & White Sugar

January 1, 2008 – June 10, 2010



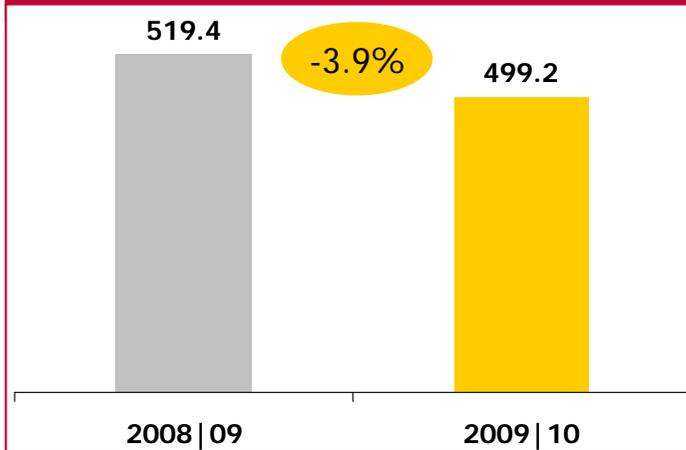


STARCH.

STARCH Segment Highlights



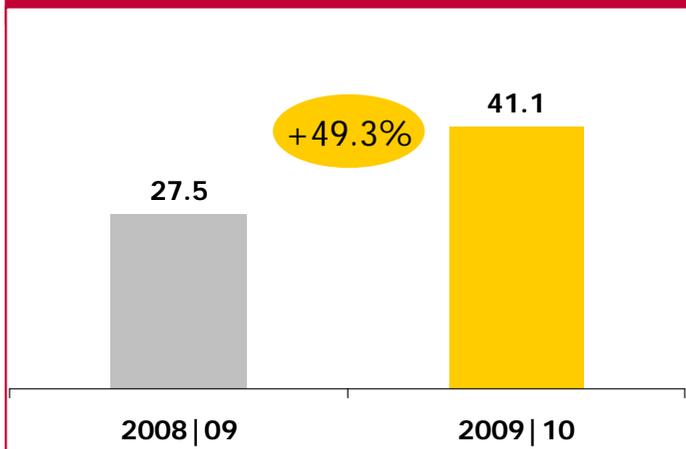
Revenue €m



Revenue € 499.2m

- Lower starch sales prices resulting from the raw-material-driven adjustment of sales contracts with customers
- Starch sales volumes were pushed up significantly, esp. native starches and saccharification products
- Full capacity availability increased bioethanol sales

Operating Profit €m

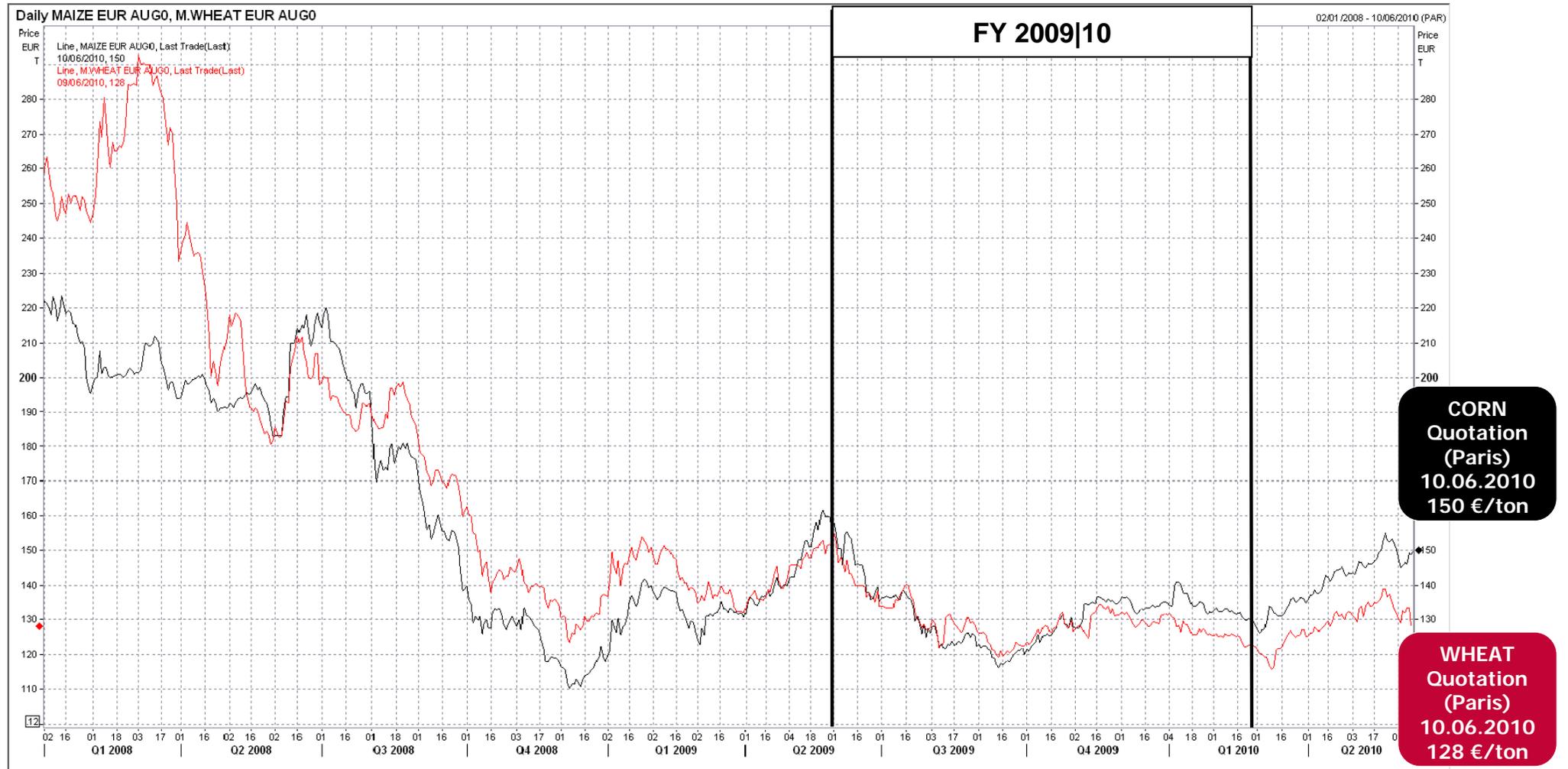


Operating profit € 41.1m

- Low raw material costs more than compensated declining sales prices
- Beneficial effect on production costs due to overall easing of raw material prices and lower energy costs
- Operating margin reached 8.2% (prior year: 5.3%)

Price Development of Cereals

January 1, 2008 – June 10, 2010



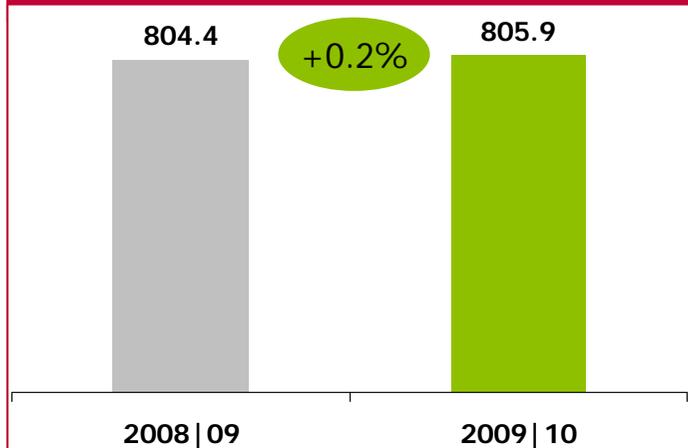


FRUIT.

FRUIT Segment Highlights



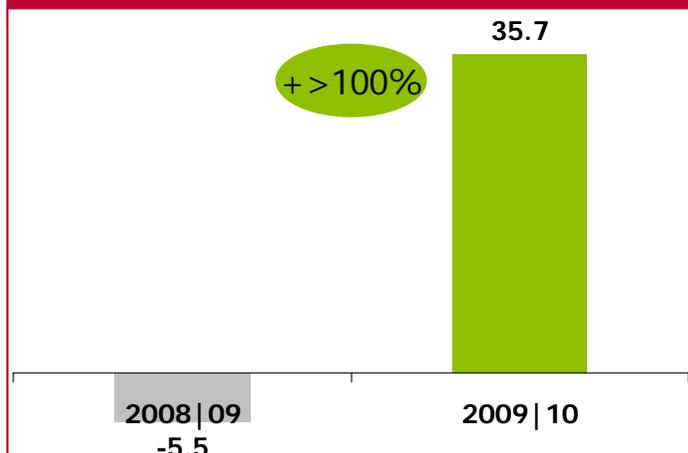
Revenue €m



Revenue € 805.9m

- Increases in sales volumes of fruit juice concentrates
- Volume growth in fruit preparations
- Prices for apple juice concentrate decreased to historically lowest level

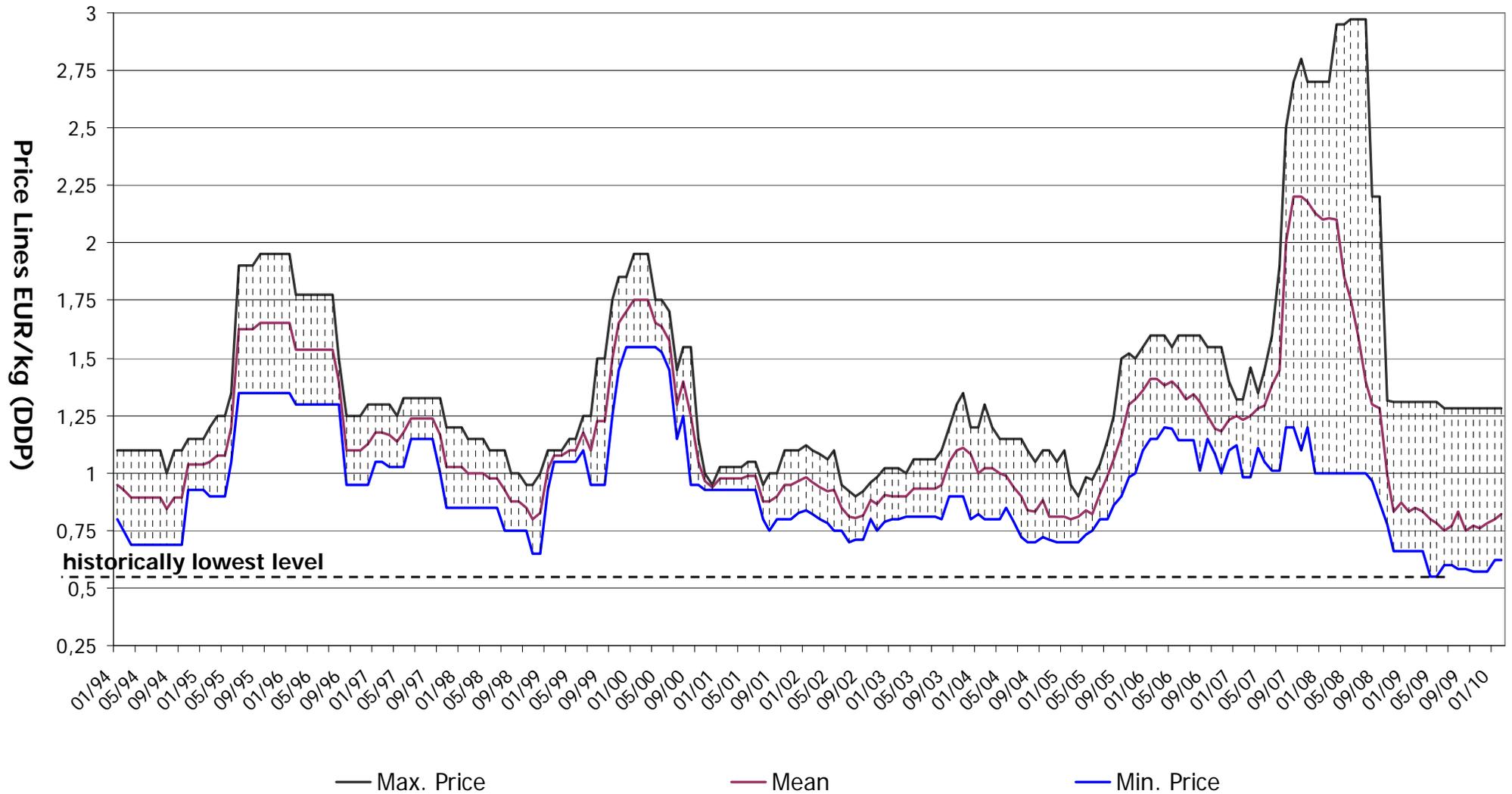
Operating Profit/Loss €m



Operating profit was raised to € 35.7m

- Excluding 2008|09 inventory write-down of AJC stock of € 32.4m, operating profit was up € 8.8m
- Higher sales quantities and lower raw material prices compensated declining revenue
- Optimization in cost structures
- Operating margin of 4.4%

Market Price Report: European AJC (January 1994 – February 2010)



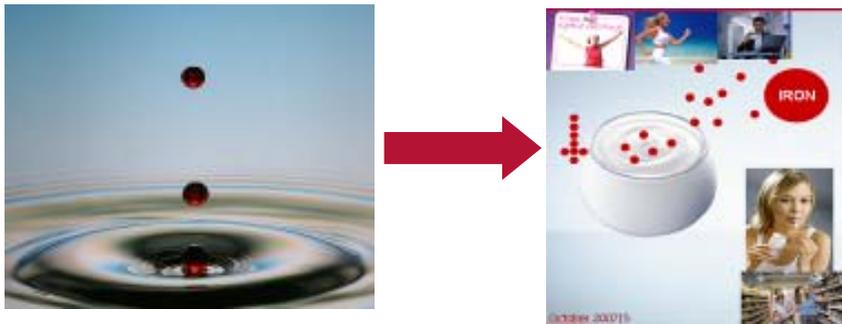
Source: Fruit Processing (confructa medien GmbH)

Fruit Preparation Innovations



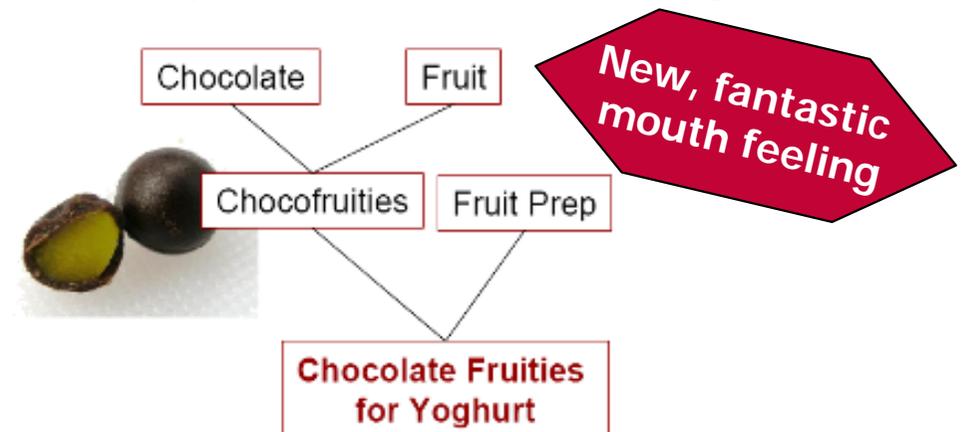
Magic Drops

- Capsules with a size of a few millimetres in which process-stable, functional substances, e.g. vitamins, antioxidants or omega 3 fatty acids, can be included



Chocolate Fruities

- Small chocolate particles filled with liquid fruit (fruit puree), for mixing with fruit preparation into yoghurt or ice cream
- Any flavour of puree possible (cherry, coconut, pear, orange, etc.)





Outlook



SUGAR. STARCH. FRUIT.

Outlook AGRANA Group



- Group revenue 2010|11 to be expected stable with increased sales volumes
- Further improvement of operating profit 2010|11 expected
 - Enhanced purchasing strategy
 - Consistent and sustainable cost management
- CAPEX of about € 55m

Segment Outlook



SUGAR Segment

- Limitation in sales of quota sugar due to sugar regime
- Capacity utilisation with production of non-quota sugar
- Expected sales stabilization in Romania and Bosnia-Herzegovina after dramatic world market price increases at the beginning of the calendar year

STARCH Segment

- Recovery for commodities expected due to business-cycle-driven market trend
- Upward trend for speciality starches (Non-Food)
- Overall expected increase of prices in raw material markets

FRUIT Segment

- Positive sales volume development for fruit preparations at increasing prices
- Volume growth at increasing price levels in the fruit juice concentrate business

Priorities for FY 2010|11



- Focus on risk management in the areas of raw materials and energy (the Group's two largest cost factors)
- Push forward further reorganisation improvements
- Maintain reduced investment program
- Complete long term refinancing program
- Develop greater flexibility in the business processes
- Evaluate further growth opportunities but having in mind the higher risk volatility

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