



*SUGAR
STARCH
FRUIT*

The natural upgrade



Acting together.

AGRANA Beteiligungs-AG

CAPITAL MARKETS DAY 2016 (Vienna, Aschach)

3 – 4 November 2016

Presenters: CEO Johann Marihart and CFO Stephan Büttner



FIRST OF ALL

...some impressions, what you'll see tomorrow...

and what we will discuss this evening...



TOMORROW

Our corn starch plant in
Aschach with its ongoing
plant expansion

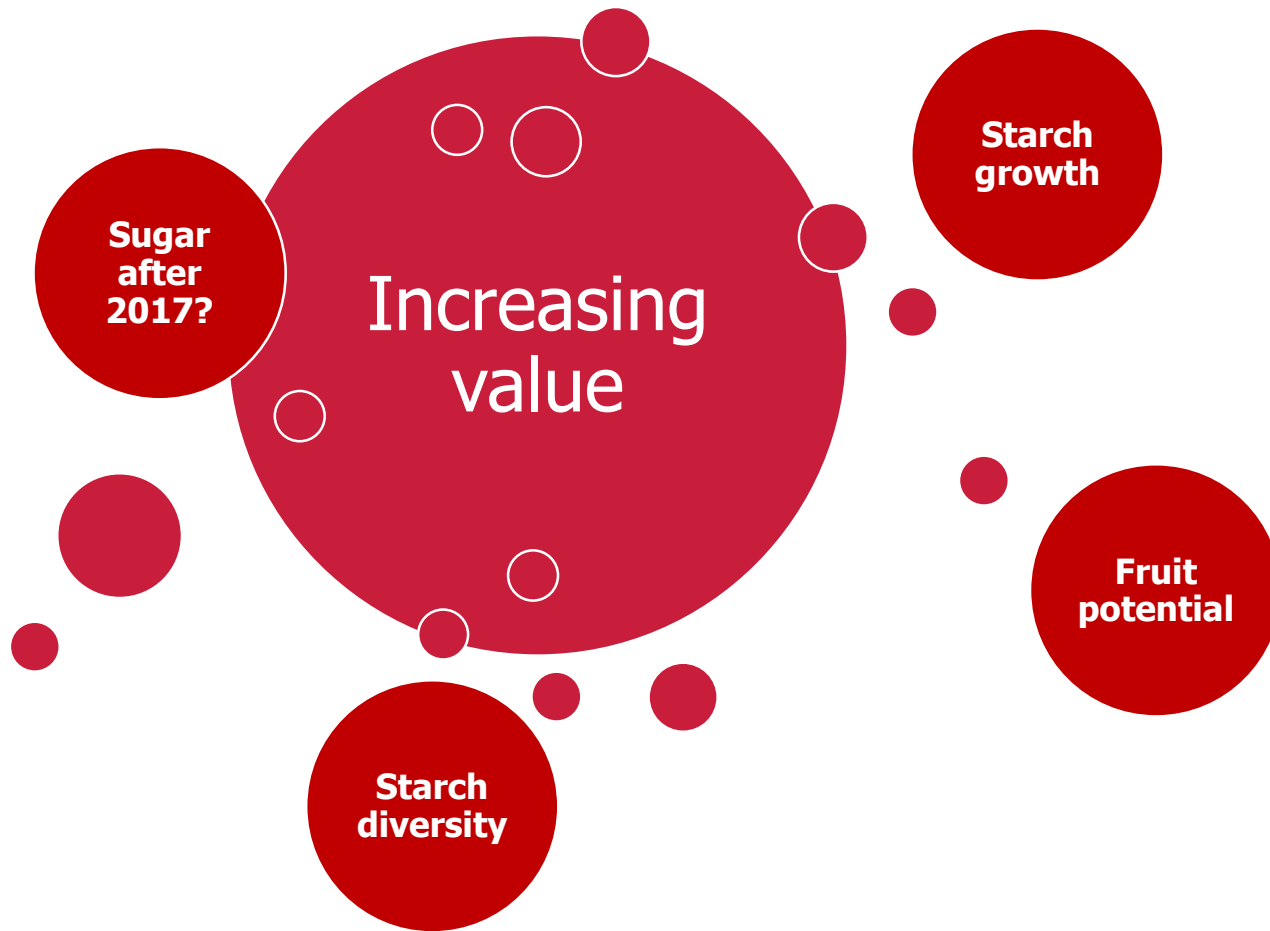


Plant expansion





THIS EVENING





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- 1** Short introduction, business overview & 25 years listed (CEO)
- 2** Highlights H1 2016|17 incl. financial statements (CFO)
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- 5** Starch: diversity & growth (CEO)
- 6** A “new” start for Sugar (CFO)
- 7** Growing with fruit (CEO)
- 8** “Wrap up” (CEO)



AGRANA GROUP

INTRODUCTION, BUSINESS OVERVIEW & 25 YEARS LISTED





AGRANA PRODUCTS IN DAILY LIFE

AT A GLANCE

SUGAR



Sugar is sold

- to consumers via the food trade and
- to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries

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.



AGRANA MILESTONES

- **1988:** Bundling of Austrian activities in Sugar and Starch
- **1989:** Strategic alliance with Germany's Südzucker AG
- **Since 1990:** Market expansion in CEE and SEE in Sugar and Starch
- **1991:** IPO
- **2003:** Start of global diversification into Fruit preparations and juice
- **2008:** Opening of bioethanol plant in Pischelsdorf, Austria
- **2013:** Opening of wheat starch factory in Pischelsdorf, Austria

AGRANA today...

- A leading sugar producing company in CEE and SEE
- A specialised starch producing company in CEE and SEE with sales all over Europe and worldwide
- The global market leader in fruit preparations for the dairy industry
- The leading supplier/producer of fruit juice concentrates in Europe

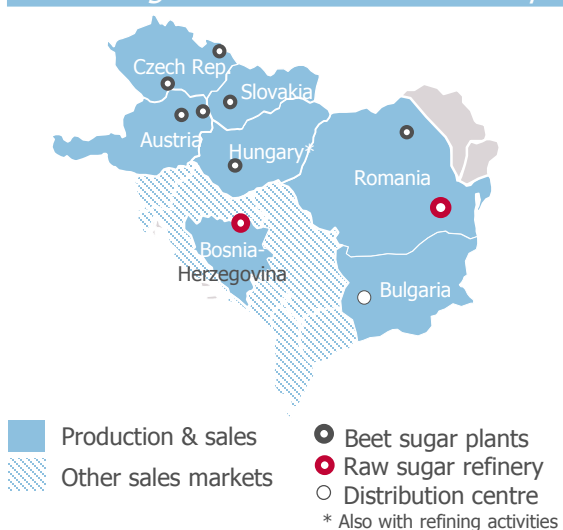


53 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

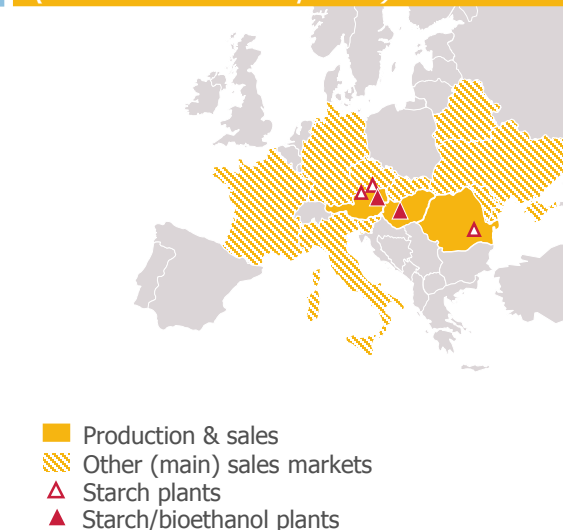
SUGAR

7 sugar beet plants
2 raw sugar refineries & Instantina plant



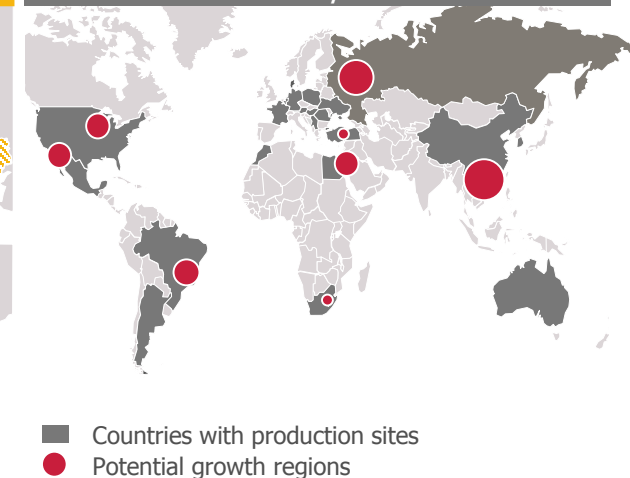
STARCH

5 starch plants
(incl. 2 bioethanol plants)



FRUIT

24 fruit preparation plants and
14 fruit concentrate plants



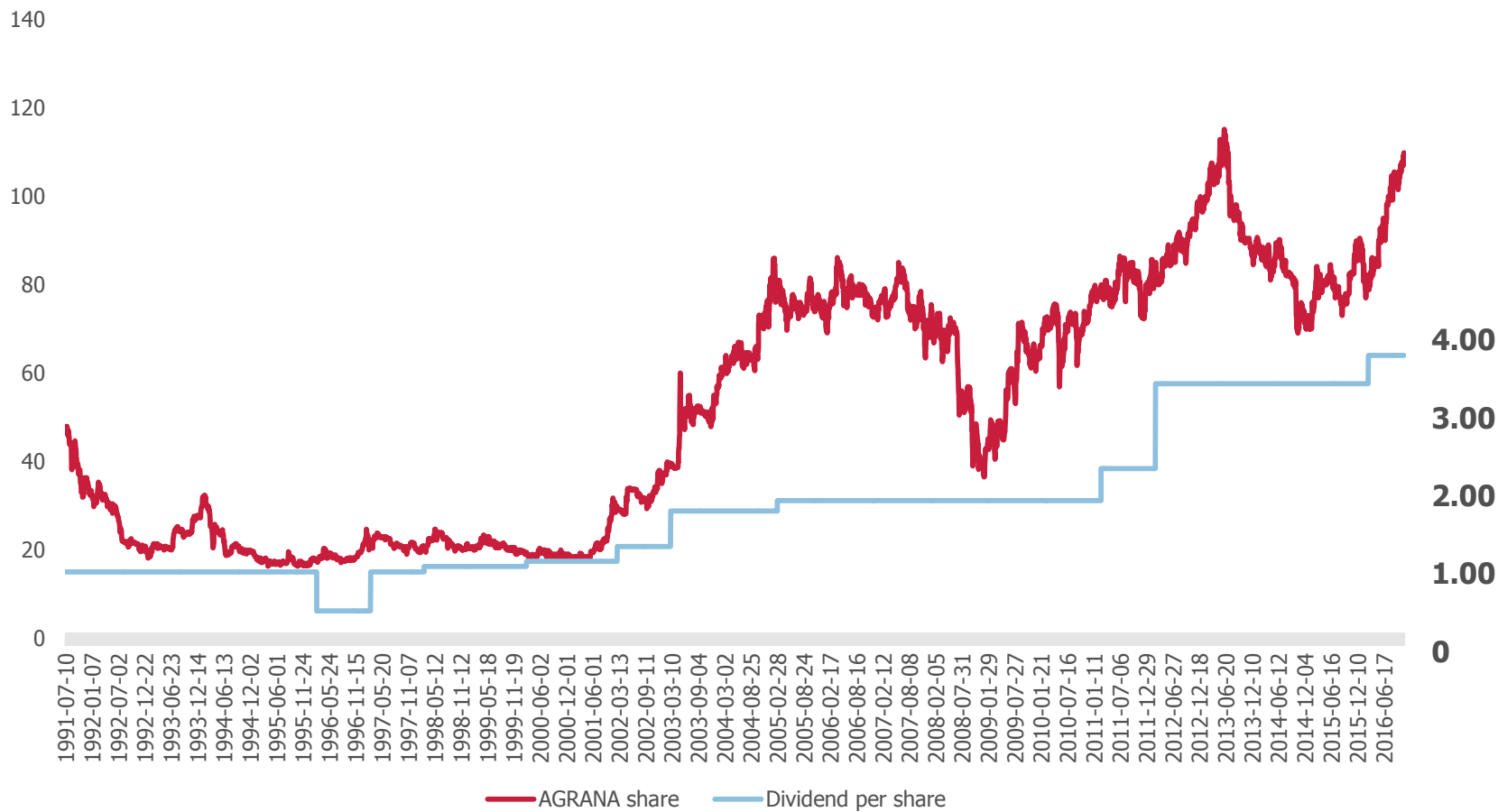


STEADY DIVIDEND POLICY

1991-2016: 25 YEARS LISTED

€

Dividend of € 4.00 for 2015 | 16



Performance (10 July 1991 – 31 Oct. 2016): AGRANA +134.9 % (last: € 109.25)



1991 – 2016: 25 YEARS LISTED AT THE VIENNA STOCK EXCHANGE

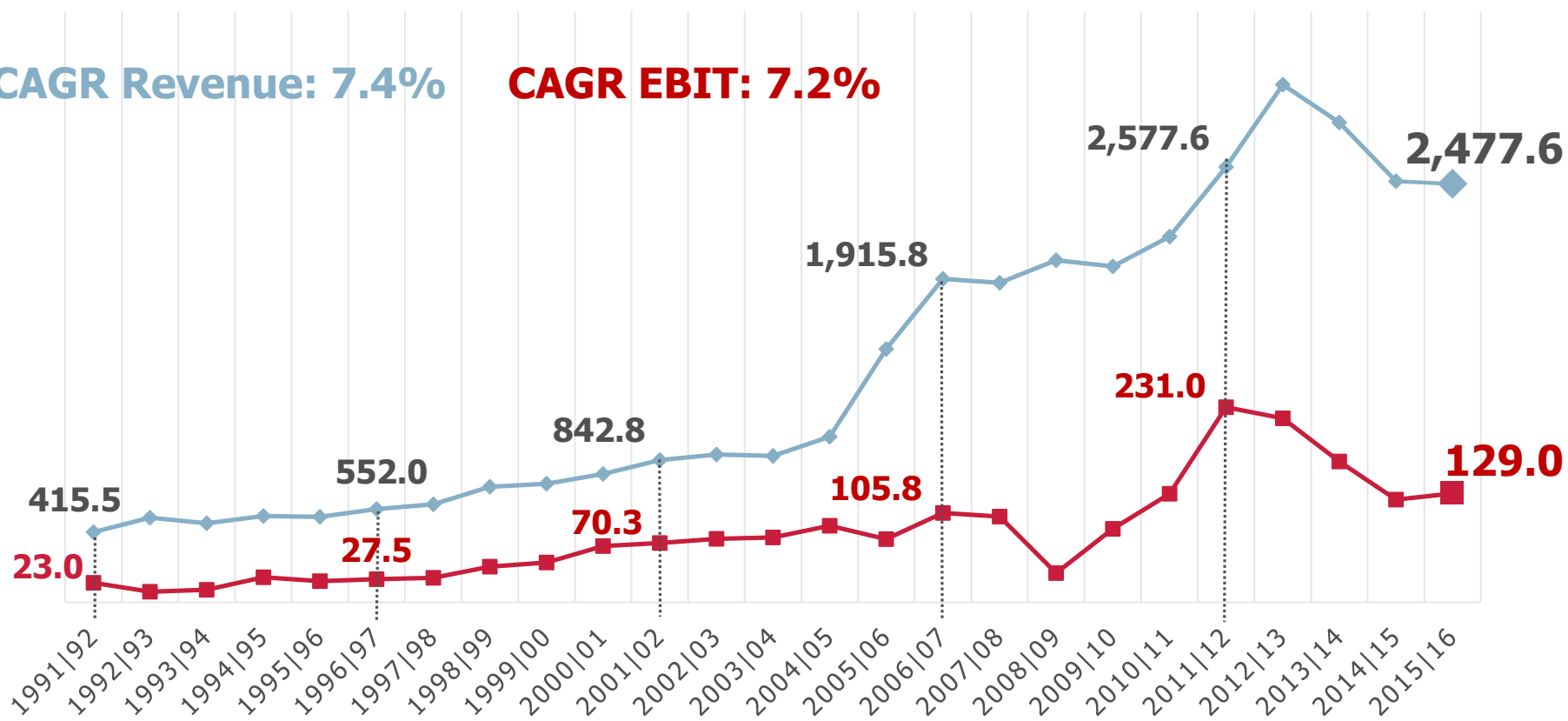
SOLID ECONOMIC GROWTH

€m

— Revenue — EBIT

CAGR Revenue: 7.4%

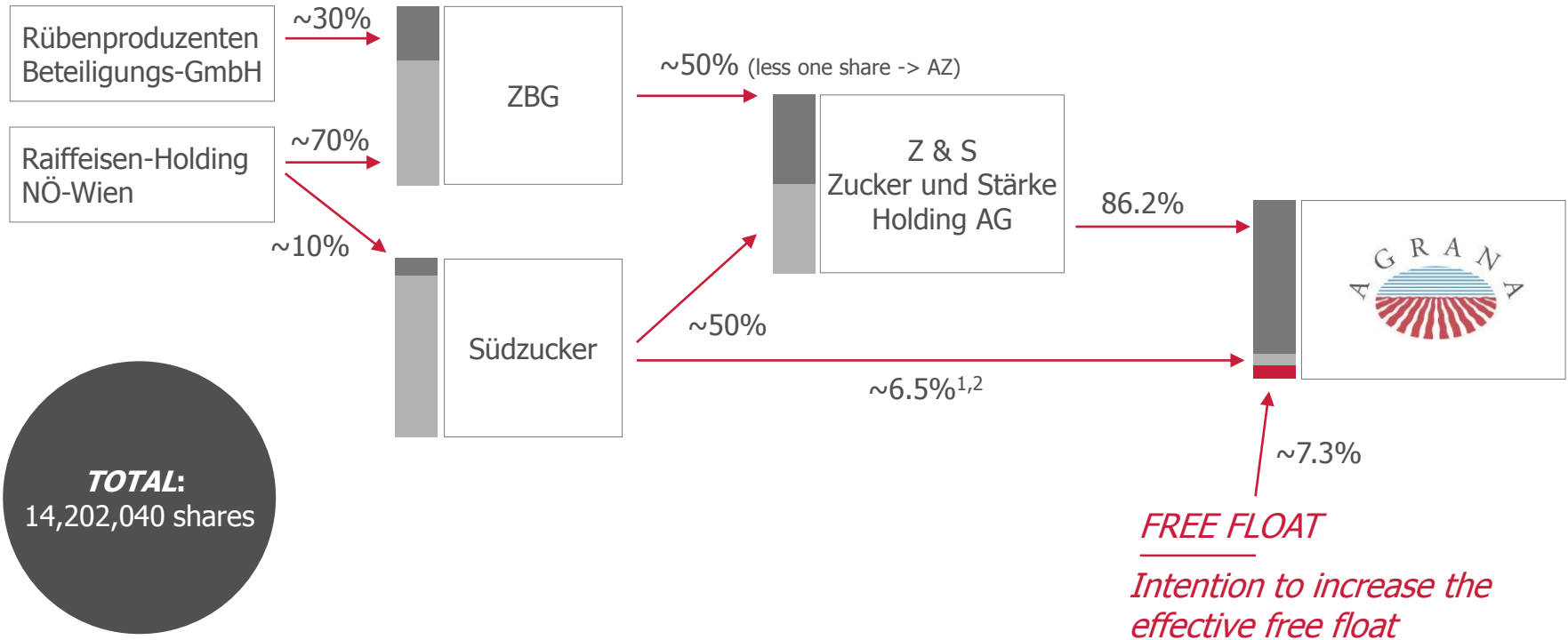
CAGR EBIT: 7.2%





CLEAR COMMITMENT TO THE AGRANA GROUP'S CONTINUING LISTING ON THE STOCK MARKET

SHAREHOLDER STRUCTURE



¹ directly held by Südzucker; 4.9% to be placed in the market

² on any shares within this stake of 4.9% that are not placed, Z&S holds a call option which can be exercised since 1 March 2015



H1 2016/17

***HIGHLIGHTS
INCLUDING
FINANCIAL
STATEMENTS***





H1 2016/17 OVERVIEW

- Significant improvement in operating profit (EBIT)
- Revenue: € 1,320.3 m (H1 prior year: € 1,263.5 m)
- EBIT: € 90.4 m (H1 prior year: € 68.7 m)
- EBIT margin: 6.8% (Q1 prior year: 5.4%)
- Improvement in the Group's EBIT is primarily attributable to the recovery in the Sugar segment and the growth in the Fruit segment
- Result in the Starch segment exceeded the high level seen in the prior year despite the drop in ethanol prices


~8,500
Employees
(FTEs)


53
Production
sites


€ 2.5 billion
Group revenue



Leading
SUGAR
SUPPLIER
in Central, Eastern &
Southeastern Europe



Major manufacturer
of customised
STARCH
PRODUCTS
in Europe



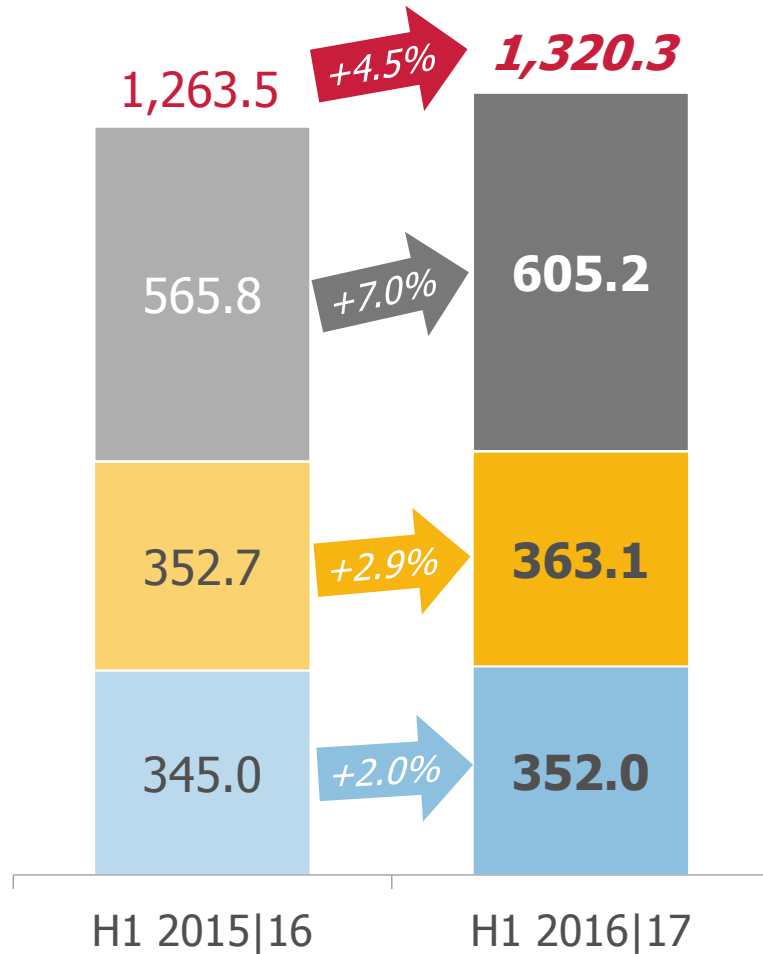
World market leader
in the production of
FRUIT
PREPARATIONS
and largest
manufacturer of
FRUIT JUICE
CONCENTRATES in
Europe



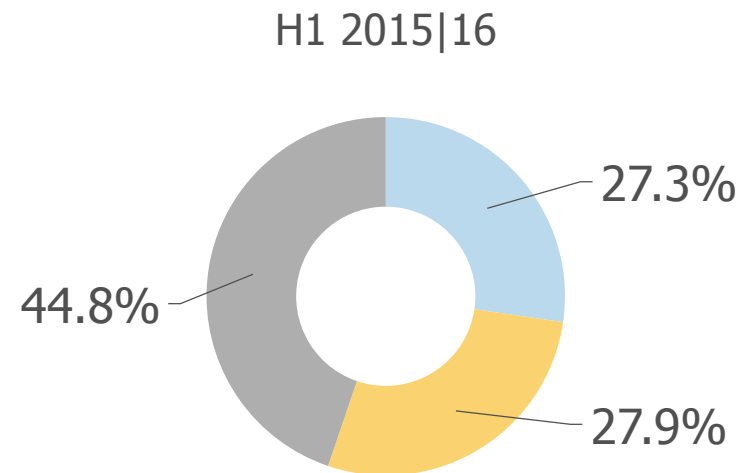
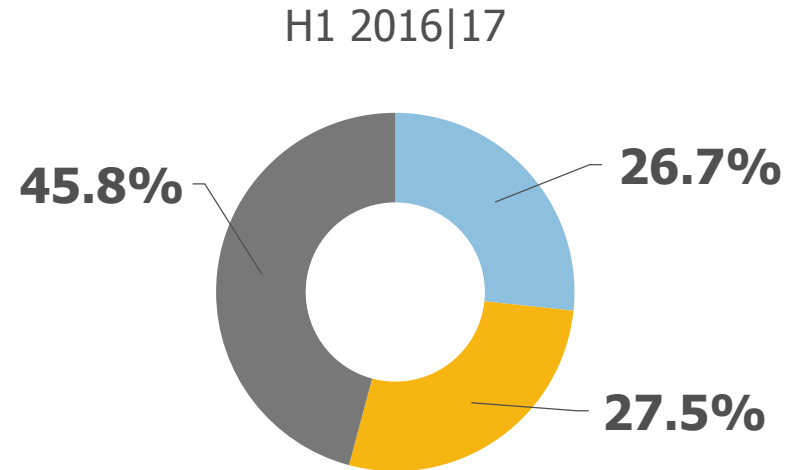
H1 2016/17 VS PRIOR YEAR

REVENUE BY SEGMENT

€m



■ Fruit
■ Starch
■ Sugar
GROUP

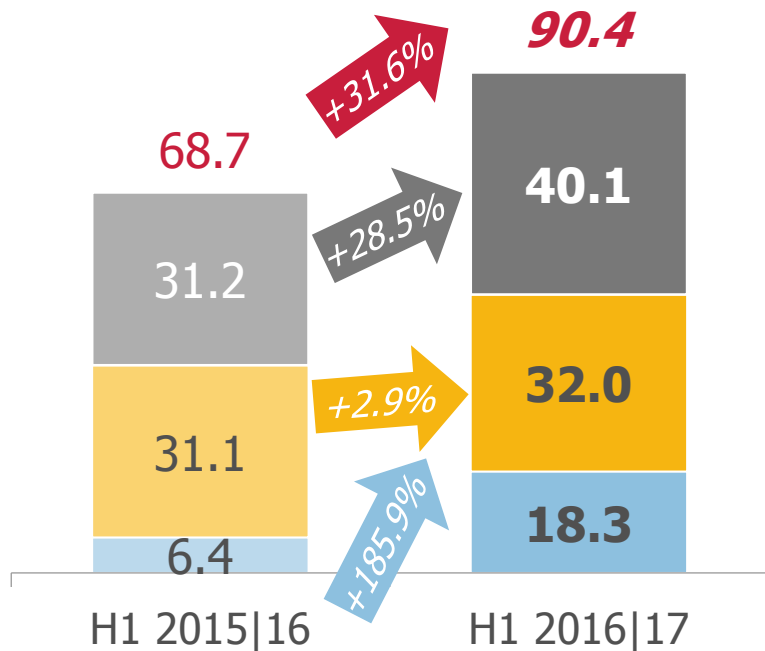




H1 2016/17 VS PRIOR YEAR

EBIT BY SEGMENT

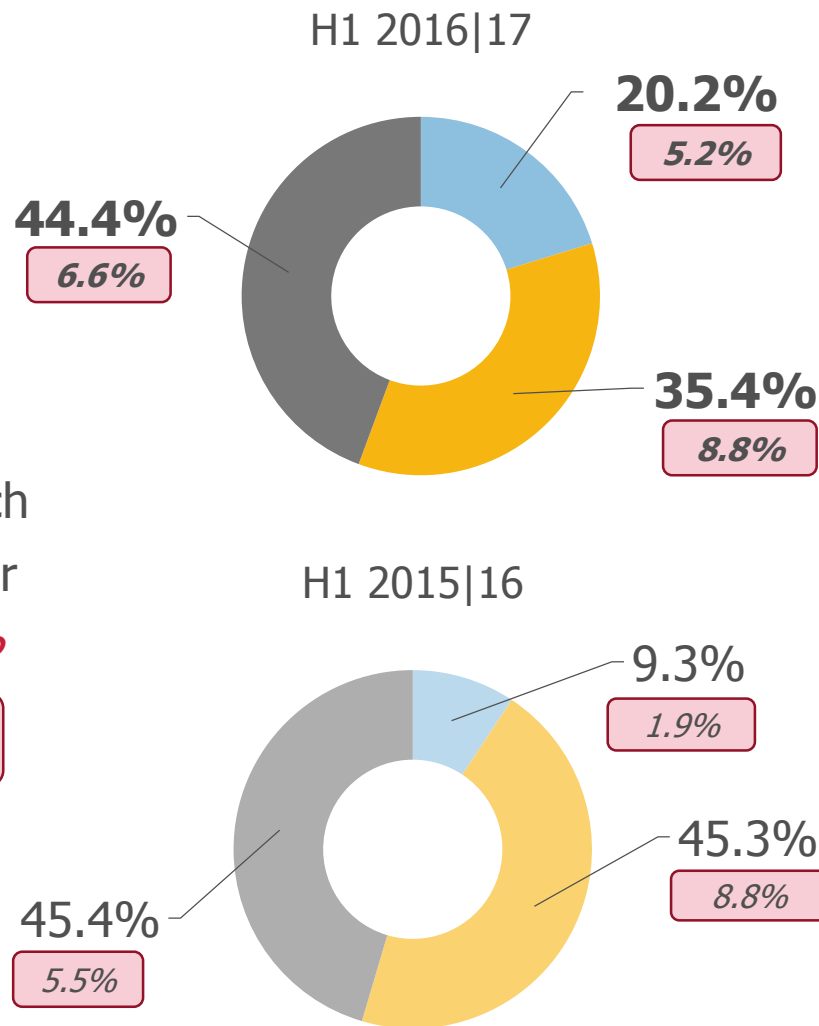
€m



- Fruit
- Starch
- Sugar

GROUP

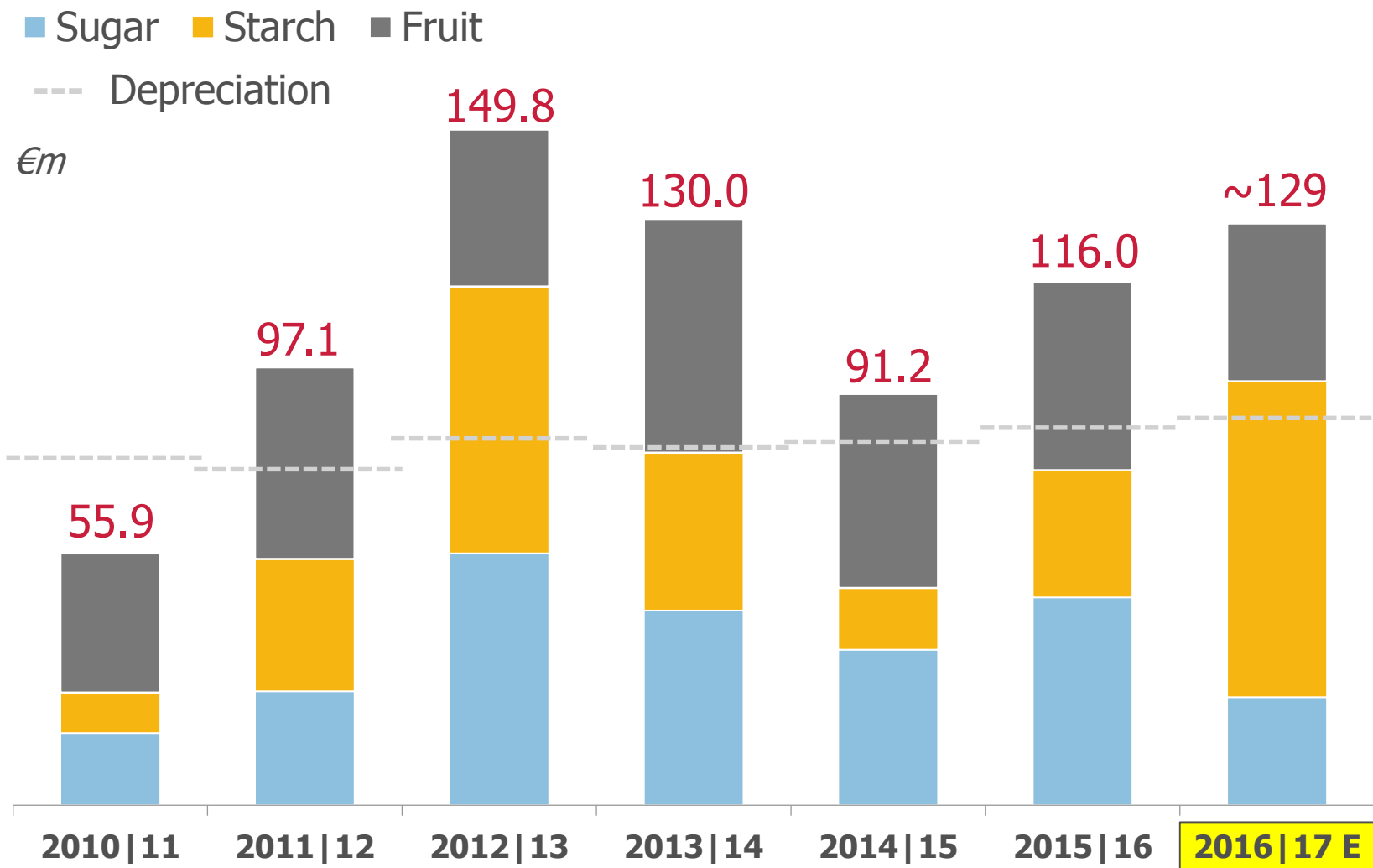
EBIT
margin





INVESTMENT FOR SUSTAINABLE GROWTH

CAPEX EVOLUTION





CONSOLIDATED INCOME STATEMENT

€m (condensed)

	H1 2016/17	H1 2015 16	Q2 2016/17	Q2 2015 16
Revenue	1,320.3	1,263.5	654.8	650.8
EBITDA ¹	114.2	93.1	56.1	49.9
Operating profit before except. items and results of equity-accounted JV	78.3	58.0	37.7	32.0
Share of results of equity-accounted JV	15.0	12.0	8.6	6.3
Exceptional items	(2.9)	(1.3)	(2.9)	(1.1)
EBIT	90.4	68.7	43.4	37.2
EBIT margin	6.8%	5.4%	6.6%	5.7%
Net financial items	(10.3)	(11.2)	(2.8)	(9.5)
Profit before tax	80.1	57.5	40.6	27.7
Income tax expense	(17.5)	(13.6)	(8.8)	(5.3)
Profit for the period	62.6	43.9	31.8	22.4
Attributable to shareholders of the parent	59.7	43.7	30.3	23.1
Earnings per share	€ 4.21	€ 3.08	€ 2.14	€ 1.63

¹ EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.



ANALYSIS OF NET FINANCIAL ITEMS

€m	H1 2016 17	H1 2015 16	Change
Net interest expense	(5.1)	(4.9)	-4.1%
Currency translation differences	(0.1)	(5.0)*	+98.0%
Other financial items	(5.1)	(1.3)*	-292.3%
Total	(10.3)	(11.2)	+8.0%

Change in Currency translation differences:

Improvement compared to prior year, because of losses from foreign currency financing in Mexico, Brazil, Russia and South Africa in H1 2015|16

Change in Other financial items:

Higher expense resulted from an impairment charge on a current finance receivable in Ukraine in the Fruit segment in Q1 2016|17

* The prior year data were restated.



CONSOLIDATED CASH FLOW STATEMENT

<i>€m (condensed)</i>	H1 2016/17	H1 2015 16*	Change
Operating cash flow before changes in working capital	121.6	110.1	+10.4%
Changes in working capital	7.9	(19.8)	+139.9%
Total of interest paid/received and tax paid	(20.2)	(29.5)	+31.5%
Net cash from operating activities	109.3	60.8	+79.8%
Net cash (used in) investing activities	(41.8)	(42.2)	+0.9%
Net cash (used in) financing activities	(82.9)	(102.1)	+18.8%
Net (decrease) in cash and cash equivalents	(15.4)	(83.5)	+81.6%

* The prior-year data were restated.

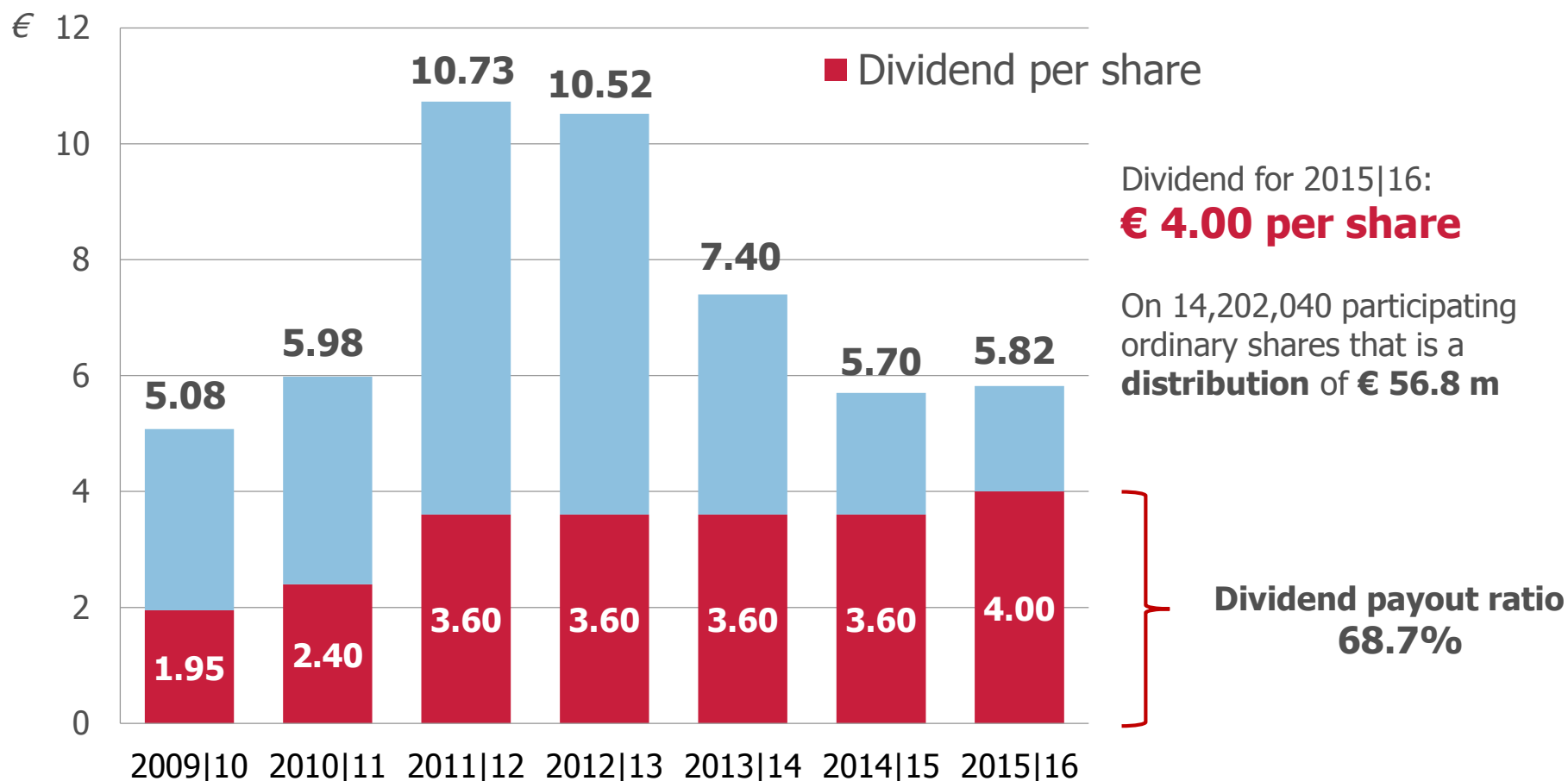


CONSOLIDATED BALANCE SHEET

€m (condensed)	31 Aug. 2016	29 Feb. 2016	Change
Non-current assets	1,049.2	1,027.7	+2.1%
Current assets	1,106.7	1,213.9	-8.8%
Non-current assets held for sale	1.6	1.6	0.0%
Total assets	2,157.5	2,243.2	-3.8%
Equity	1,205.4	1,200.1	+0.4%
Non-current liabilities	367.5	378.7	-3.0%
Current liabilities	584.6	664.4	-12.0%
Total equity and liabilities	2,157.5	2,243.2	-3.8%
Equity ratio	55.9%	53.5%	+2.4pp
Net debt	397.1	405.8	-2.1%
Gearing	32.9%	33.8%	-0.9pp



DIVIDEND AND EARNINGS PER SHARE



Dividend yield (based on the closing share price at the last balance sheet date): **4.97 %**



2016/17
OUTLOOK





AGRANA GROUP

OUTLOOK FOR 2016/17

- Given the brighter outlook for all segments, AGRANA has raised its operating result forecast for the 2016|17 financial year **from moderately to significantly above prior year**

AGRANA Group

Revenue 2016/17



EBIT 2016/17



- AGRANA expects Group **revenue** to **increase moderately** and **operating profit (EBIT)** to **increase significantly** for the 2016|17 financial year
- Total **investment** in the three business segments, at about **€ 129 million**, will significantly exceed depreciation of about € 85 million



AGRANA SEGMENTS

OUTLOOK FOR 2016/17

SUGAR

Revenue →
EBIT ↑↑

- **Sugar segment: revenue in line** with the **previous year**
- Improved margins and cost reduction programme initiated in summer 2015 -> **significant increase in EBIT for the 2016 | 17** financial year

STARCH

Revenue →
EBIT →

- **Starch segment:** slightly rising sales volumes and **steady revenue** projected
- Despite a year-on-year decrease in average bioethanol prices, **EBIT is now expected to be in line with the prior year**

FRUIT

Revenue ↑↑
EBIT ↑↑

- **Fruit segment: significant growth in revenue and EBIT** expected
 - **Fruit preparations:** volume-driven positive revenue trend; with expected stable raw material prices -> EBIT is projected to be comparable to that of the 2015|16 financial year
 - **Fruit juice concentrates:** significant growth of revenue due to higher sales prices as a result of increased raw material prices for the 2015 harvest compared with the 2014 crop (however, this revenue outlook may yet be affected by the 2016 harvest) -> on balance, significant recovery in EBIT



AGRANA GROUP

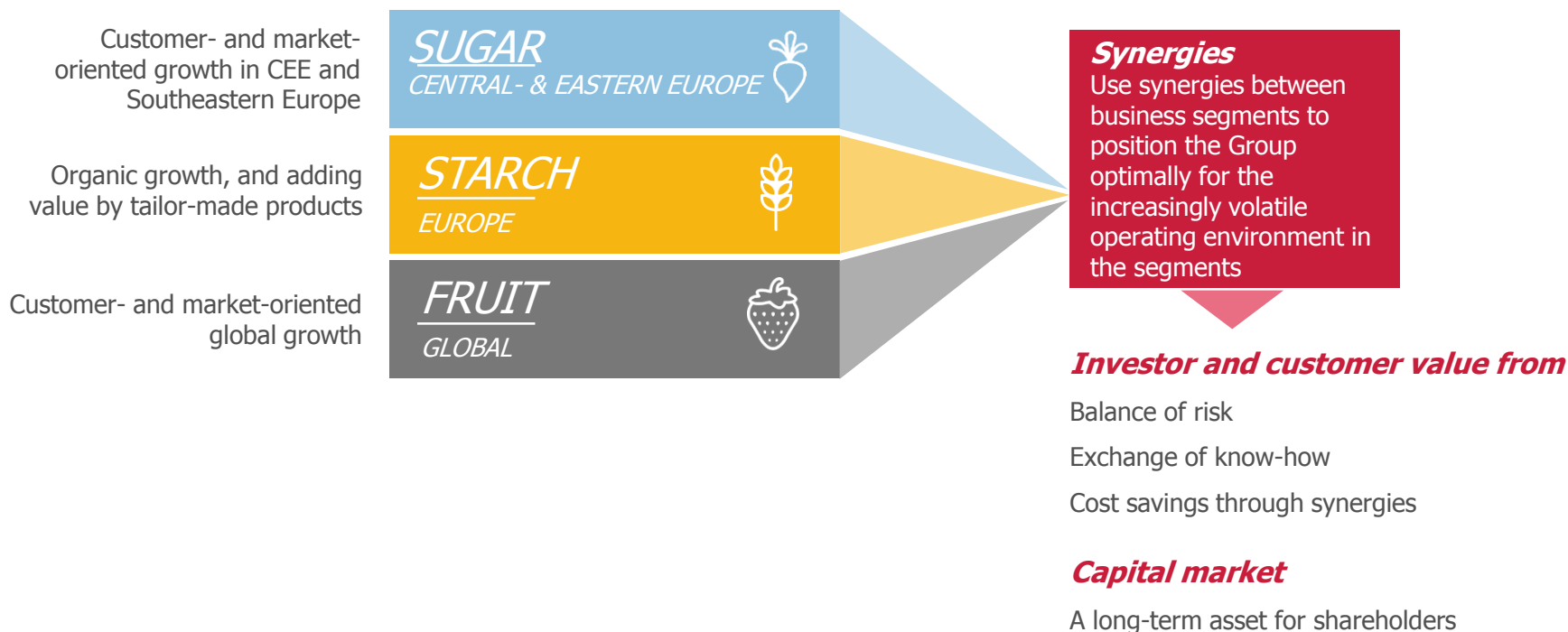
STRATEGY UPDATE

CHALLENGES & COMPETENCIES





GROWTH BY STRATEGY





WE ALL CONSUME AGRANA (PRODUCTS)

STRATEGIC POSITIONING B2B

At the beginning there is always agriculture...



AGRANA refines agrarian raw materials...



AGRANA supplies the Big Names...



confectionery, beverage, fermentation industries, food retailers; paper, textile, pharmaceutical industries; feed industry; dairy, ice-cream, bakery industries and many more



We all consume AGRANA every day without noticing it...





MIDTERM & LONG-TERM

FUTURE CHALLENGES

- Uncertainty and volatility are determining parameters/factors
- Sourcing of agricultural raw materials (growing demand vs. limited global production):
 - Growing population
 - Arable land [(Changing) climate effects, availability of water]
- Change of consumer behaviour -> nutrition (proteins & calories)



Also:

- Sustainability as a comprehensive concept
- Strategic plans based on scenarios vs. calculated 5 years plans
- Increase of the amount of money by central banks vs. contraction of money supply for real economy

Sugar.
Starch.
Fruit.



AGRANA'S CORE COMPETENCIES

- **Sourcing** agricultural raw materials
- Handling a **global raw material flow** and being specialised in big quantities
- Managing **production processes** in a lean way, but with highest quality standards, from commodities up to tailor-made products
- Serving industrial customer markets **with focusing on (highly) specialised products**
- Developing **innovative** processes, methods and products





STRATEGY FOR THE FUTURE
OUR APPROACH

Execute properly and utilise our **growth projects** (e.g. Aschach & Sunoko)

Working capital improvements -> to get financial resources free

**(Risk) diversification
→ means crisis resistance**

Food industry is less sensitive than other industries (e.g. car industry) to economic slow-downs

Push forward the **organisational harmonisation** projects -> increase efficiencies



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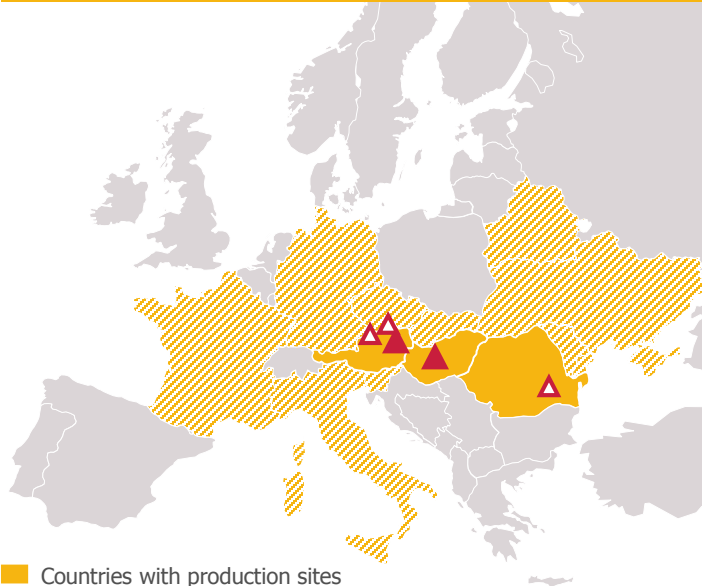
STARCH: DIVERSITY & GROWTH





STARCH SEGMENT (PLANTS & MARKET POSITION)

5 STARCH PLANTS
INCL. 2 BIOETHANOL FACILITIES



- 5 production sites:
 - Aschach (A)
 - Gmünd (A)
 - Pischelsdorf (A)
 - Szabadegyháza (HU)
 - Tandarei (RO)
- Our raw material base:
 - Potato
 - Corn
 - Wheat
- Focus on **highly refined speciality products**
- **Innovative, customer-driven products** supported by application advice
- **Leading position in organic and in GMO-free** starches for the food industry



STARCH SEGMENT (STRUCTURE)



50 %

Gmünd
(Austria)

Potato starch
Modified starches
Maltodextrins
Potato flakes (puree)
Baby food (spray dried)

Aschach
(Austria)

Corn starch
Modified starches
Corn starch derivatives
Glucose syrups
Liquid dextrose

Pischelsdorf
(Austria)

Ethanol
Wheat Starch
Wheat Gluten

Hungrana Kft
(Hungary)

Corn starch
Isoglucose
Glucose syrups
Crystalline dextrose
Ethanol

A.G.F.D. Tandarei
(Romania)

Corn starch
Modified Starches
Glucose syrups



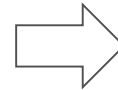
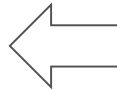
STARCH SEGMENT: KEY FIGURES 2015/16

Location	Processed raw-material [tons]		Main Products [tons]	FTE (29/2/2016)	Revenues [€m]
Aschach	395,000	corn	260,000	227	} 715
Gmuend	185,000	potato	100,000	342	
Pischelsdorf	760,000	corn, wheat	345,000	156	
Tandarei	60,000	corn	40,000	127	
Hungrana (50%)	560,000	corn	355,000	147	18
Animal Feed			740,000	18	
Grand Total	1,960,000		1,100,000	1,017	708
(incl. Animal Feed)			1,840,000		(cons.)



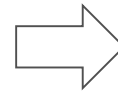
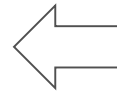
FIELDS OF APPLICATION OF STARCH PRODUCTS

Sweets,
soft drinks



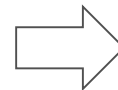
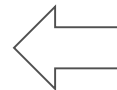
Paper industry,
corrugated cardboard

Food industry



Textile industry

Building industry



Cosmetics industry

Pharma

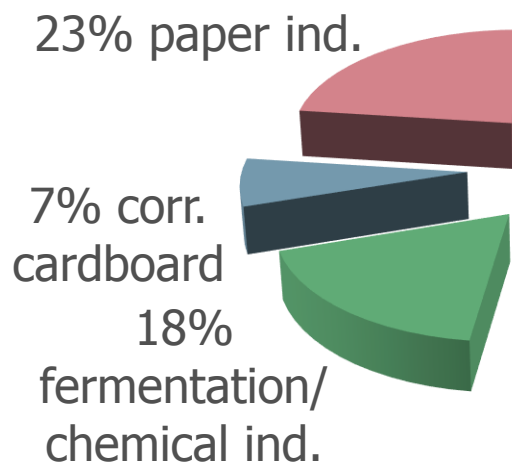


Animal feed

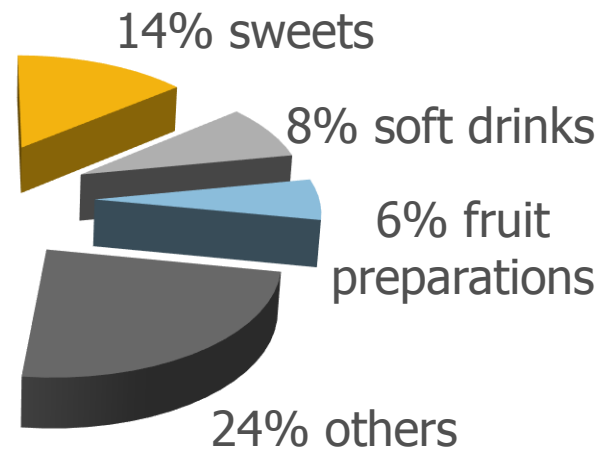


STARCH CONSUMPTION IN THE EU

Non-food applications: 48 %



Food industry: 52 %





STARCH – SACCHAROSE (1)



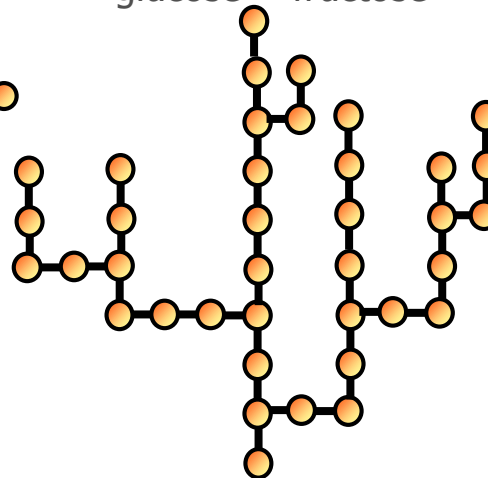
Monosaccharide
glucose, dextrose
fructose



Disaccharide =
„sugar“
glucose + fructose



Polysaccharide
= „starch“
polyglucose

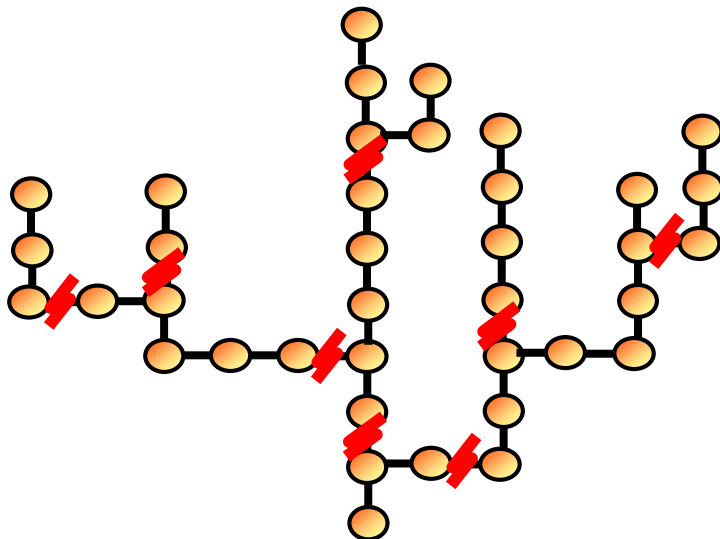




STARCH – SACCHAROSE (2)



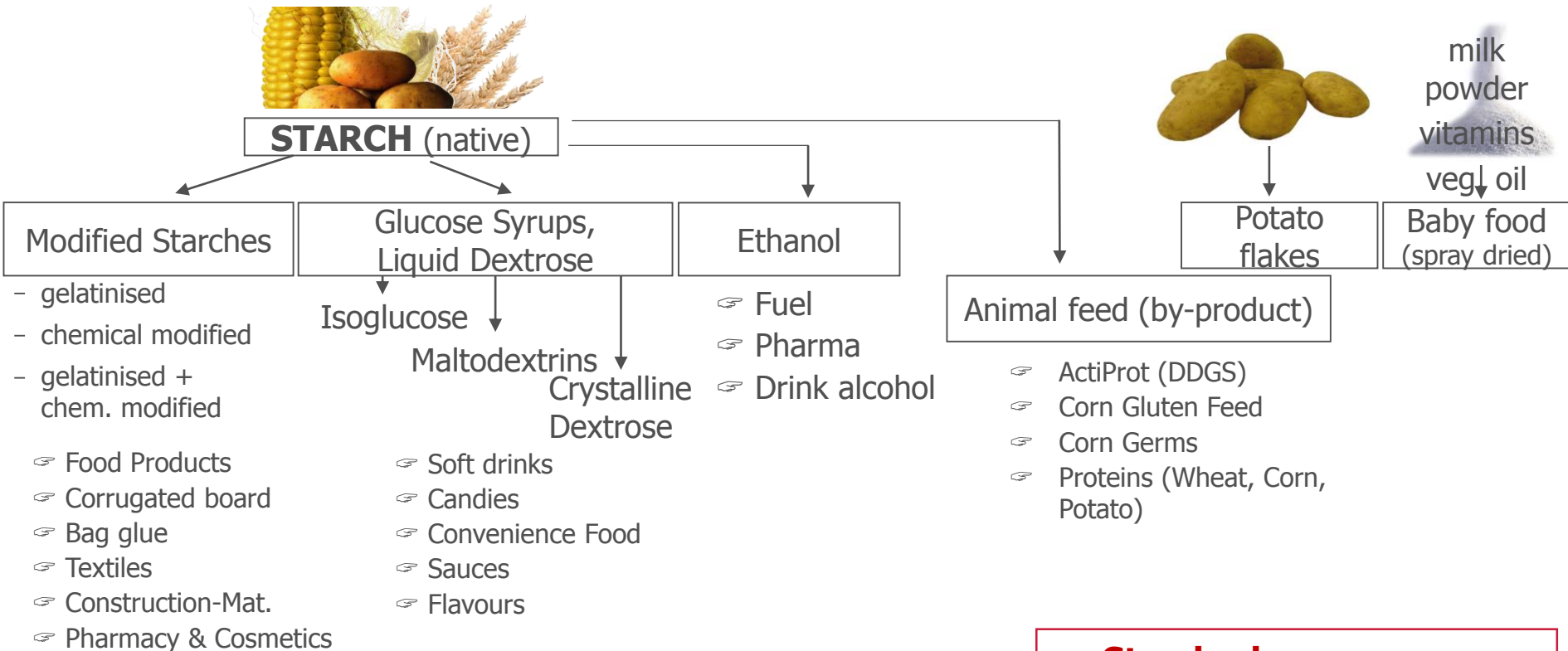
dextrose
(liquid – crystal)



glucose sirups – maltodextrins (liquid – spray dried)



AGRANA STARCH PRODUCTS



- **Standard**
- **Organic**
- **Certified non-GMO**



AGRANA BIOETHANOL ACTIVITIES

PISCHELSDORF (Austria)

- Total investment: € 125 million
- Capacity: up to 240,000m³ (= 190,000 tonnes)
- Production start: June 2008
- Raw material base: wheat, corn and sugar beet thick juice
- By-products: up to 190,000 tonnes of ActiProt© (animal feed)

HUNGRANA (Hungary)

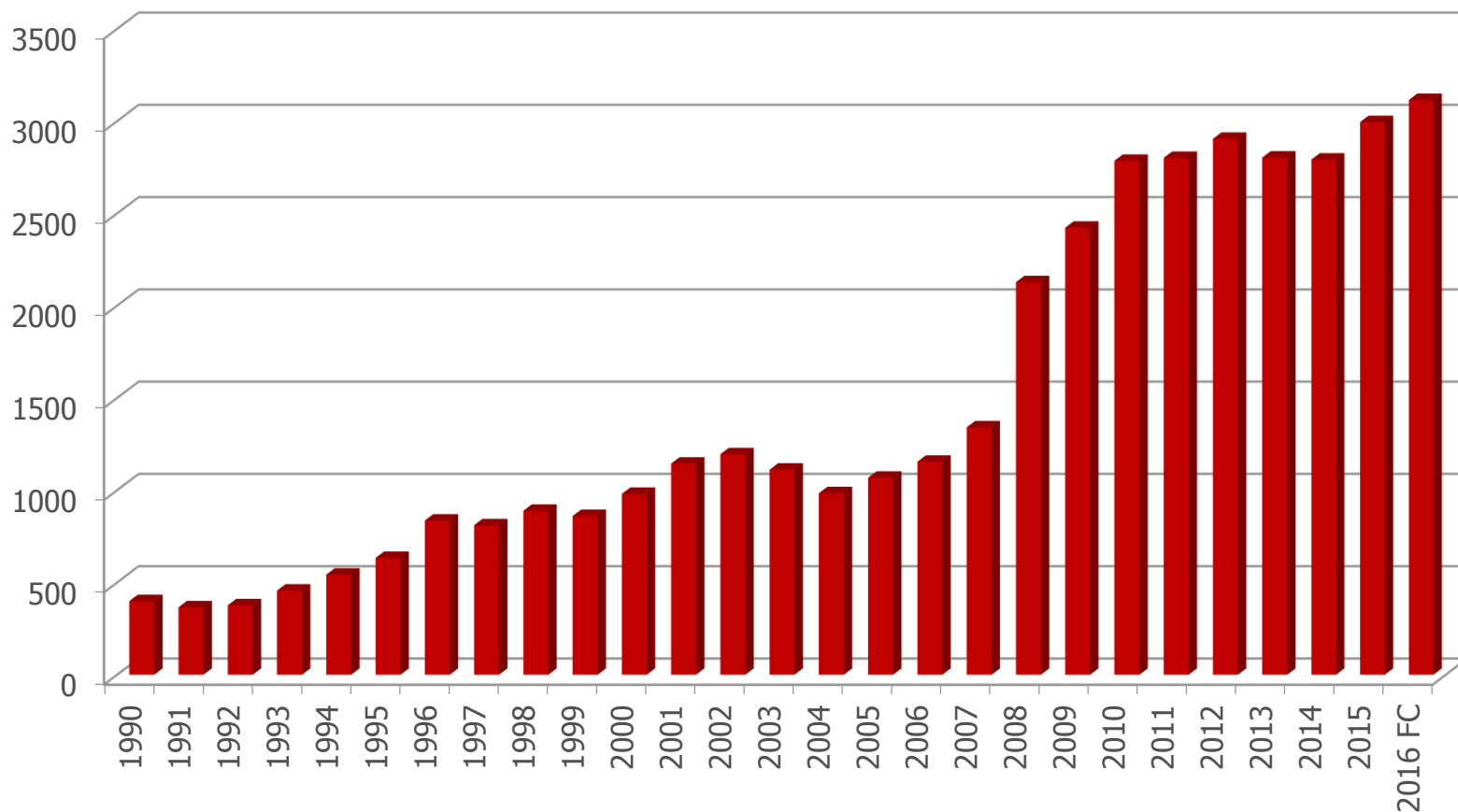
- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
 - for grind increase from 1,500 to 3,000 tonnes/day
 - for isoglucose capacity increase due to quota increase
 - for bioethanol expansion
- Capacity: up to 187,000 m³
- Conclusion of expansion programme: July 2008
- Raw material base: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





HUNGRANA GRIND SINCE 1990

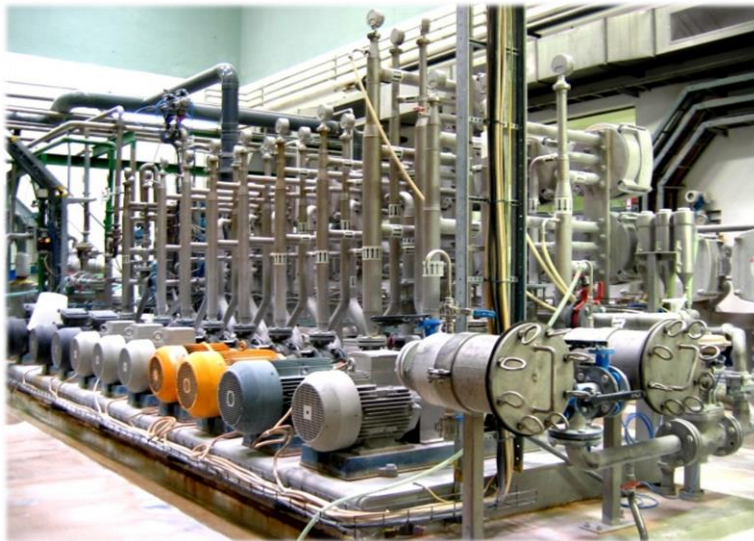
Daily average grind (1990-2016)





PLANT EXPANSION: CORN PLANT ASCHACH (1)

- Expansion in the fields of corn wet grinding processes, waxy corn derivative production and spraying capacities for maltodextrin production





PLANT EXPANSION: CORN PLANT ASCHACH (2)

- Investment (2016 - 2017): € 80 million
- 25 new jobs

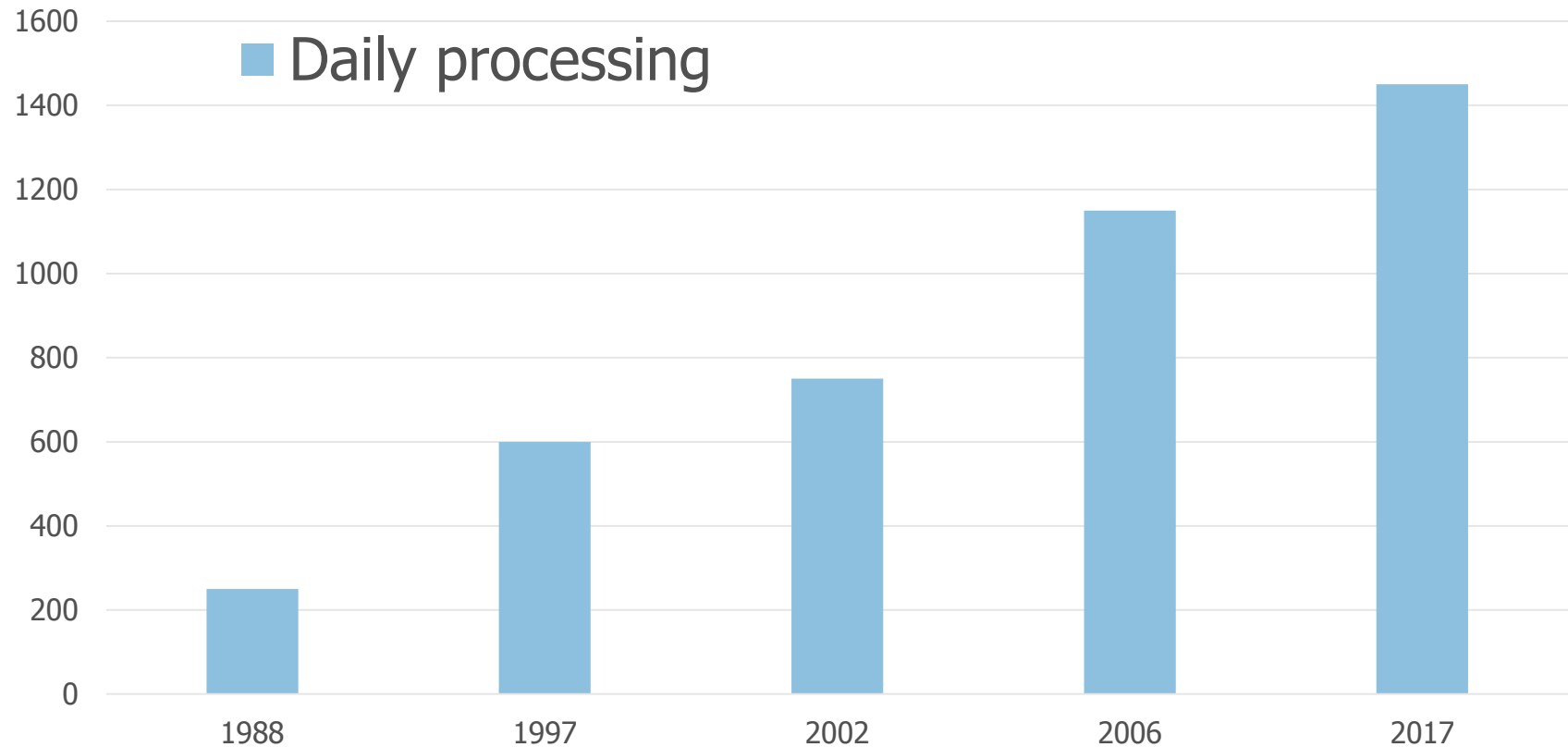




STAGES OF DAILY PROCESSING

PLANT EXPANSION: CORN PLANT ASCHACH (3)

tonnes





FUTURE KEY DRIVERS & AGRANA STRENGTHS

- CEE markets
- Specialities/intelligent products
- Wheat starch
- GMO-free, organic

Strengths of AGRANA Starch

- Excellent link to CEE customers
- Strong position in the organic market
- Broad raw material range (corn, potato, wheat)
- Wide product portfolio
- Located in GMO-free area
- Integrated, well established, highly efficient plant HUNGRANA



STARCH SEGMENT: OUTLOOK (1)

- Growing organic market
- Growing market of “clean label” (E-number free) & GMO-free products
- Top technology needs top products:
 - Construction industry
 - Textile industry
 - Paper industry



STARCH SEGMENT: OUTLOOK (2)

- AGRANA Starch is well positioned:
 - Wide range of raw materials
(corn, waxy corn, wheat, potato; organic, GMO free)
 - Widely diversified markets/products
 - Food & non food
 - Starches (nat. + mod.), sweeteners (liquid, dry)
 - Ethanol (fuel, food, pharma)
 - High flexibility + high qualified R&D team
→ new products/applications, tailor-made



AGRANA GROUP

*"NEW"
START FOR
SUGAR*





AGRANA SUGAR

CURRENT MARKET REGULATION AND END OF QUOTAS IN SEPTEMBER 2017 (1)

The EU sugar market is currently a regulated one.

- Production **quotas**
 - which can be sold in every EU country
 - surpluses beyond quota production have to be exported or sold to the chemical industry
- **Minimum** beet prices
- Import regulations with **defined duty free access** (LDCs)
- Beside the market regime **substantial import duties** which are laid down in WTO agreements (-> therefore practically no free import)



AGRANA SUGAR

CURRENT MARKET REGULATION AND END OF QUOTAS IN SEPTEMBER 2017 (2)

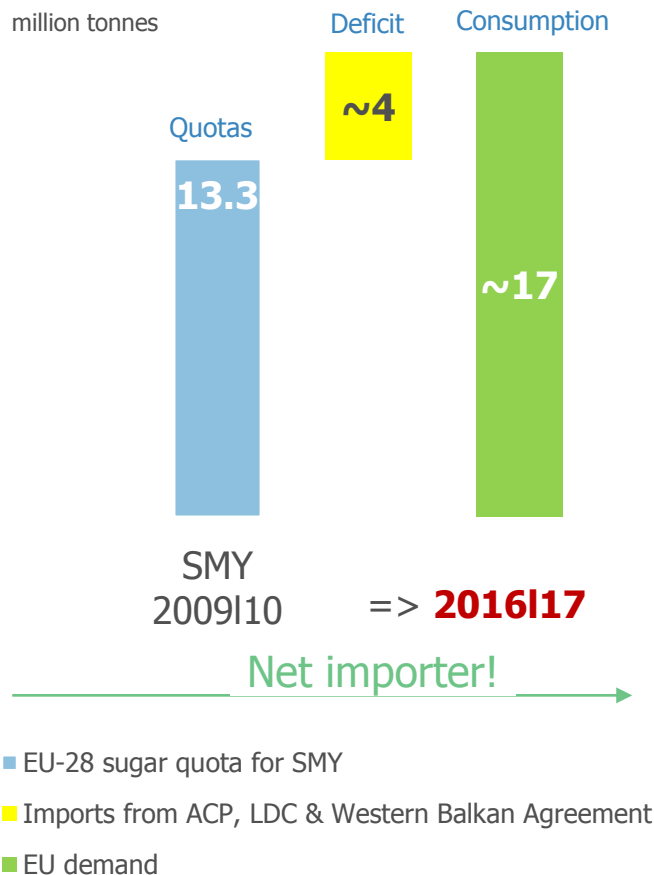
- After 30 September 2017: **expiration** on of the sugar and isoglucose **quotas** and the **minimum beet price**
- New regime for the intra-EU market:
 - unchanged reference price of € 404 per tonne for white sugar
 - possibility of government funded private storage
 - **contracts between beet growers and the sugar industry will remain mandatory**
- As a consequence of the market liberalisation, the **volume and price volatility** in the world market will feed through to the EU sugar market **more strongly** than before
- The **tariff protection of the EU sugar market** for imports from non-EU countries is **not affected** by the change in the sugar regime
- AGRANA believes that, after quotas are abolished, sugar exports will no longer be subject to volume limits in the future
 - as the absence of quotas and of a minimum beet price will remove any (regulatory) basis for the WTO export limit



AGRANA SUGAR

EU: SUPPLY & DEMAND SITUATION

Current situation



SUGAR AND ISOGLUCOSE

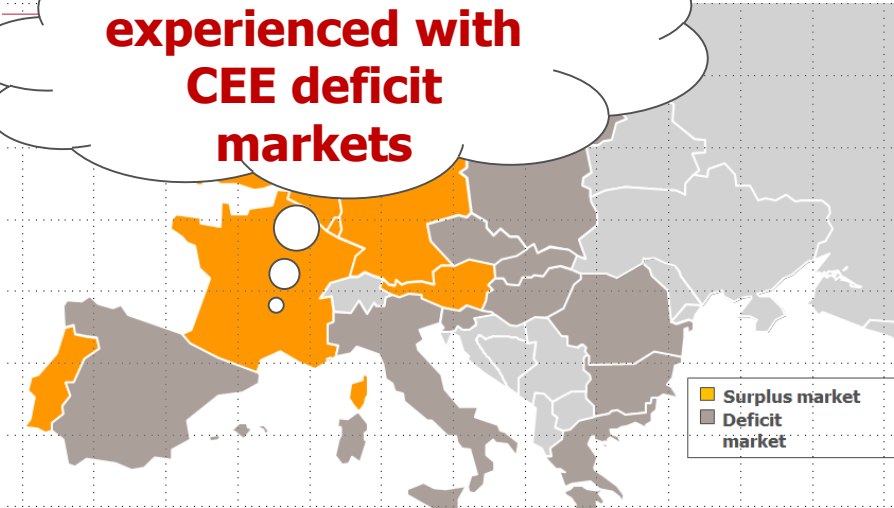
x 1000 tonnes	Forecast			
	2016/17 (oct-sept)			
	EU 28			
	quota		out of quota	
1 Beginning stocks	715		0	
1 1 private		715		
1 2 intervention		0		
			Estimate 'Travail à façon'	
2 Production	14 214	300	4 137	- 300
of which quota / out-of-quota		13 914		4 437
release out-of-quota		0		0
3 Imports	3 489		5	
3 1 - as such (*)		2 940		
3 2 - in processed products		549		
4 TOTAL AVAILABLE	18 418		4 142	
5 Consumption/disappearance	16 730		2 150	
			800 indust.	
			1 350 bioeth.	
6 Exports	1 480		690	
6 1 - as such (**)		75		
6 2 in processed products		1 405		
7 Ending stocks	207		1 302	
7 1- private		207		
(of which stock declared by manufacturers and refiners)				
7 2 - intervention		0		
8 TOTAL OUTLETS	18 418		4 142	



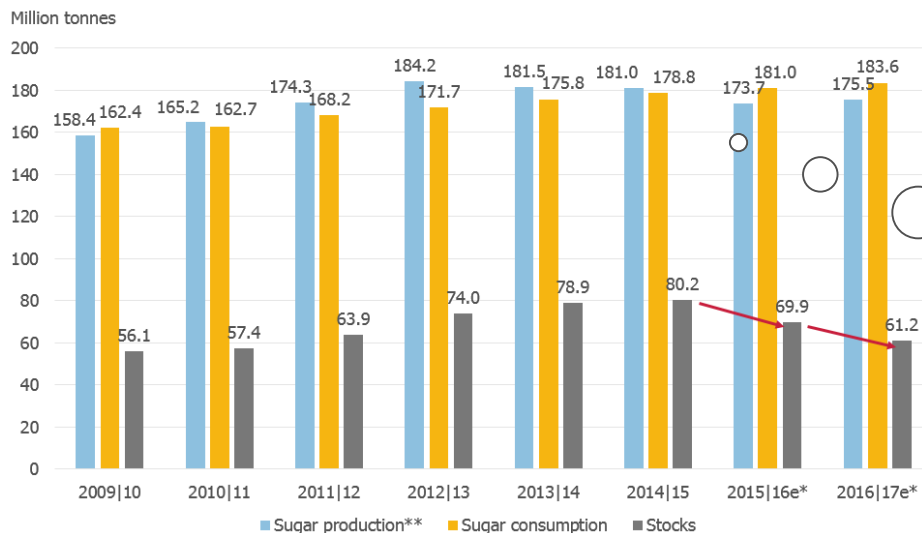
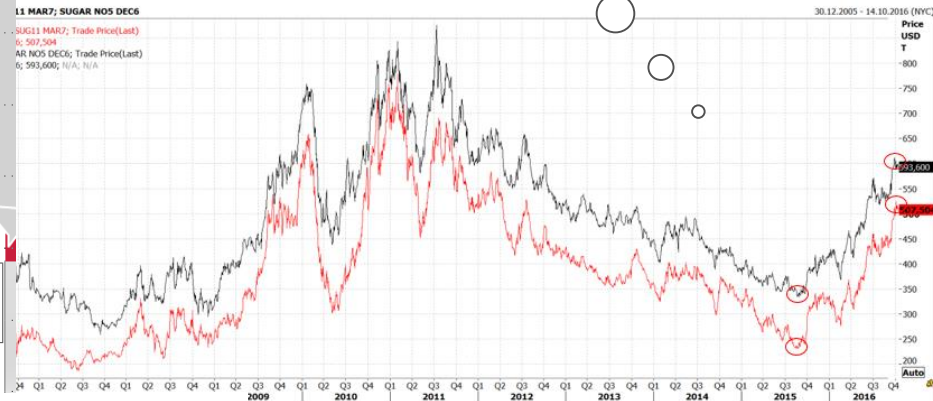
WHAT DOES THIS MEAN FOR AGRANA

MORE CHANCES THAN RISKS

Already experienced with CEE deficit markets



Increased volatility



Worldwide increasing demand for sugar

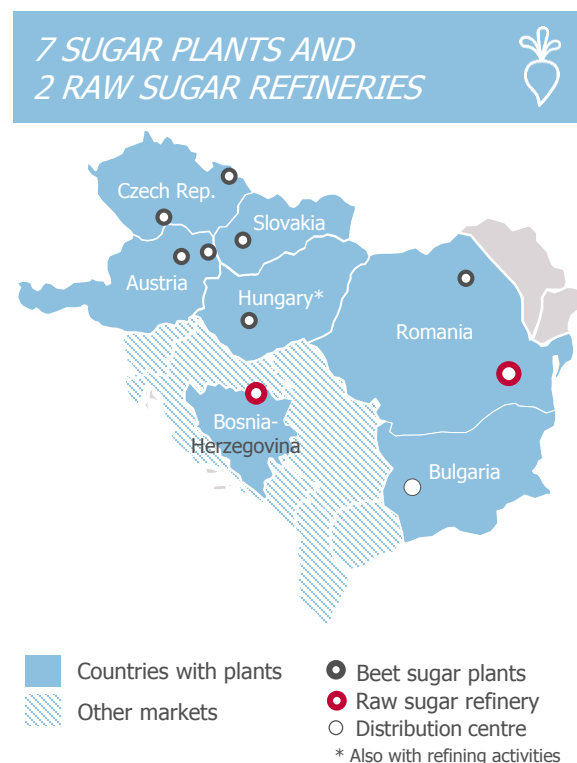


AGRANA SUGAR

BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

<i>1,000 TONNES</i>	<i>EU- QUOTA</i>	<i>AGRANA SUGAR BEET QUOTA⁽¹⁾</i>	<i>MARKET POSITION</i>
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	
Refining activities in total (incl. Bosnia-H.)		368 ⁽²⁾	n.a.

(1) AGRANA beet quota for 2016|17 Sugar Marketing Year (SMY)
 (2) Refined tonnes of white sugar equivalent from raw sugar (2015|16)



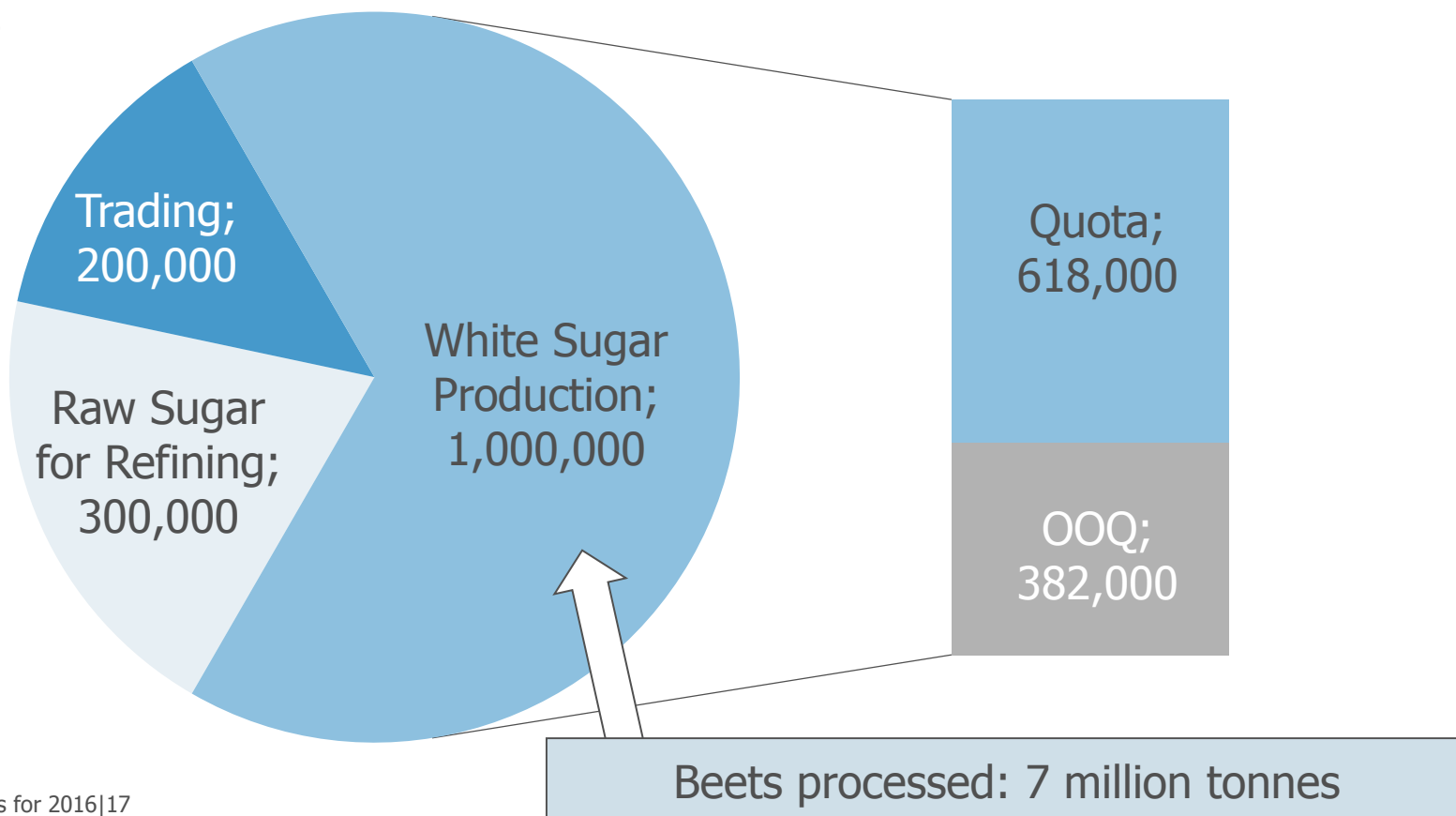


AGRANA SUGAR

DIFFERENT FIELDS OF BUSINESS ACTIVITIES

1.5 m tonnes operational sugar quantities

tonnes



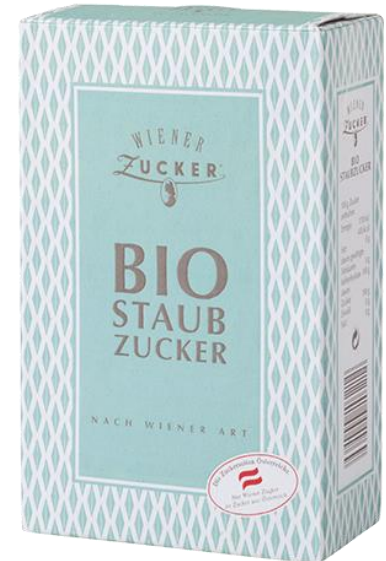
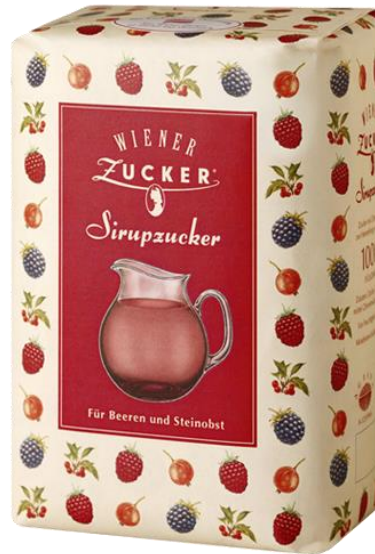
Estimates for 2016|17



AGRANA SUGAR RETAIL

STRONG BRANDS

- Speciality products



- Focus on regional, branded products



Wiener Zucker
Österreich



Koronás Cukor
Ungarn



Korunný Cukor
Slowakei



Korunní Cukr
Tschechien



Zahira
Bulgarien



Mărgăritar Zahăr
Rumänien



AGRAGOLD
Bosnien-Herzegowina



SEPTEMBER 2017 - END OF QUOTAS

SO, WE FEEL WELL PREPARED

- 
- CEE area will continue to be a “sugar deficit region” (AGRANA is located in these main deficit areas)
 - Complexity in logistics and costs from Western Europe are somehow a protection of intra-EU imports
 - The company operates its own raw sugar refineries; safeguarding of existing market share in CEE
 - **Being flexible** with beet, refining and trading; focus on balanced strategy between these three fields of activity
 - AGRANA has established **long-term relationships** with key sugar producers in the LDCs and ACPs (duty-free-imports)
 - The Group has cut sugar segment’s costs and enhanced its logistic processes (targeted investments) **to further improve competitiveness**
 - Uncertain market development requires **continuous flexibility**
 - **High volatility** expected
 - **AND SUNOKO ...**



SUGAR: SUNOKO – SERBIA

- AGRANA plans **strategic partnership with the shareholders of Serbian company Sunoko** via **majority participation**
 - **Due diligence** process **✓ DONE**
 - Conclusion of the contract is subject to the approval of the supervisory board of AGRANA Beteiligungs-AG **TODO**
 - Partnership is also subject to subsequent approval by the anti-trust authorities **TODO**

Sunoko d.o.o.

- Wholly-owned subsidiary of Agri Europe Cyprus
- **Three sites** in Kovačica, Vrbas and Pećinci (all in Serbia|Vojvodina)
- **Largest sugar beet purchaser** in the country and in the Balkan region
- Company annually processes around two million tonnes of sugar beet, grown on more than 40,000 hectares of land, to produce approx. **300,000 tonnes of sugar**
- Serbia has **duty-free access to the EU market for a quota of 180,000 tonnes**



M&A ACTIVITIES

SUNOKO, SERBIA, HQ: NOVI SAD



Factories

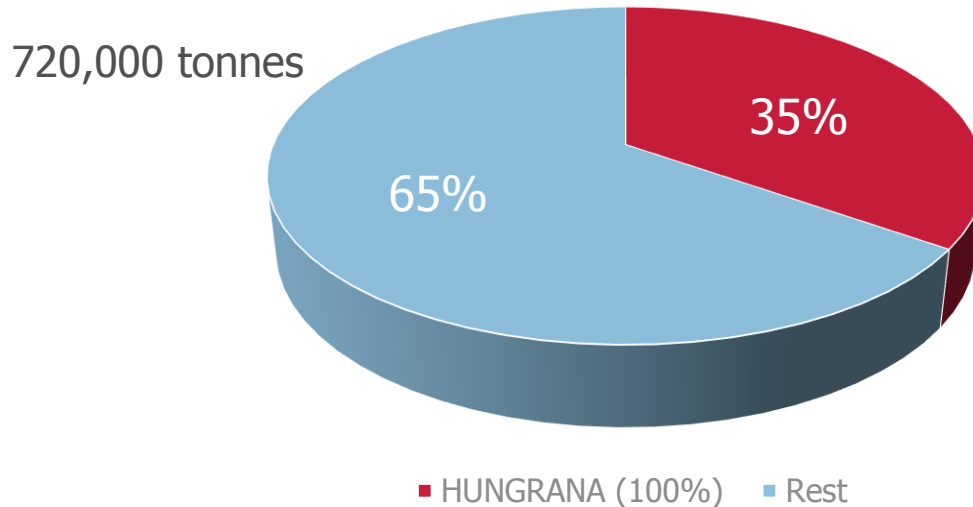


	Beet processing (t), total	Sugar production (t), total
2011	1,470,000	220,000
2012	1,450,000	220,000
2013	1,850,000	260,000
2014	2,450,000	312,000
2015	1,150,000	150,000
2016e	2,500,000	350,000



ISOGLUCOSE MARKET IN THE EU

Isoglucose Quota of the EU-28 ~< 5% of sugar consumption



AGRANA holds 125,000 tonnes (->> HUNGRANA: 250,000 tonnes)

Starting with 1st of October 2017 also the quotas for isoglucose will be abolished, which means new **growth potential** for AGRANA.

10 - 15% market share of isoglucose expected.



AGRANA GROUP

GROWING WITH FRUIT





MARKET ENVIRONMENT IN H1 2016/17

FRUIT SEGMENT

FRUIT



Fruit preparations

- **Markets outside Europe**, notably Asia, but also North Africa and the Middle East, are registering significant **growth**
- In **Latin America** the growth of the market has **slowed a little**, due particularly to the economic problems in Brazil
- The consumer goods markets of **ice-cream, food services and bakery** can be expected to **continue to grow**

Fruit juice concentrates

- **Apple** juice concentrates: **good crop forecasts** for 2016 in Poland
- **Berry** juice concentrates: from the 2016 crop currently **no significant marketing or price risks**; processing of strawberries, sour cherries and black currants already completed

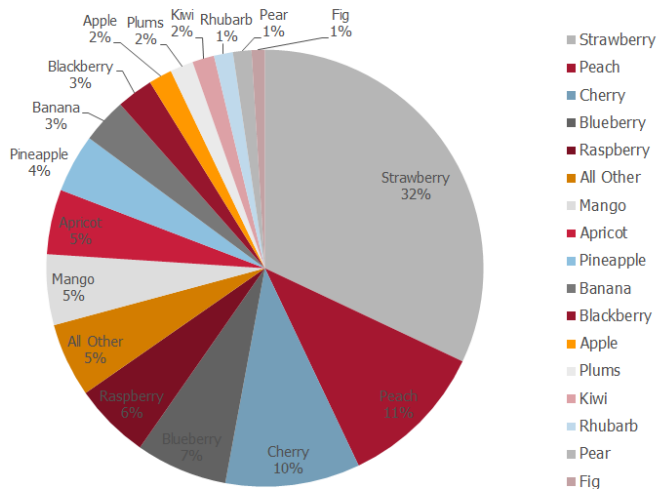


FRUIT PREPARATIONS

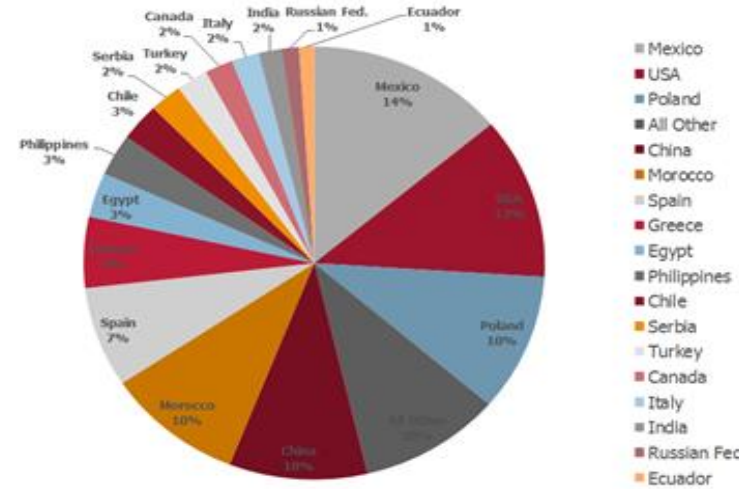
COMPLEXITY – FRUIT SUPPLY CHAIN

- ~ **150,000 tonnes (frozen)** fruits out of 68 countries
- ~ **500 suppliers** worldwide
- **600 different fruit materials** of 70 different fruits
 - IQF fruits
 - Aseptic fruits
 - (Fruit purees & concentrates)

Selected frozen berries



Source: AFS Contract database crop 2013 in t



Source: AFS Contract database crop 2013 in t



FRUIT SEGMENT

WHAT WE DID SUCCESSFULLY

Fruit preparations

- Investments in growth regions –> **new production lines**
- Growth with Lysander, **US-market:** dairy market is now served well
- Market shares gained in **China** (planned capacity was 15,000 tonnes -> current status 20,000 tonnes)
- **Europe: structural measures** have been implemented; market shares were gained

**FP for
dairy:**

**Fruit
Preparations**



**Warm flavor
Preparations**



**Cereal
Preparations**



**Inclusions /
Specialties**



**Savory
Preparations**



Fruit juice concentrates

- Successful merger AGRANA – Ybbstaler: **AUSTRIA JUICE is now a stronger player**



FRUIT SEGMENT

WHAT WE WILL DO FOR FURTHER GROWTH

Fruit preparations

- **Further investments** in growth regions (e.g. second FP site in China in discussion)
- We are **strong in other industries as well**; increased focus also on:

Ice-Cream



Food Service



Bakery



Beverages



Fruit juice concentrates

- **New playing fields** (compounds, aromas) – specialities / value added
- And using of **synergies**: a) aromas made by JUICE for Fruit Prep; b) using FP sites for compound production...

**Beverage
Compounds**



Fruitwine



**Aromas
(Comp)**



Fruit Purees



De-ionized FJC





AGRANA GROUP

"WRAP UP"





AGRANA STRATEGY SPANNING 28 YEARS (1)

- ✓ **Crisis resistance**
- ✓ **Dividend payout**

By means of

- **Regional diversification** (eastward expansion)
- **Vertical integration** (specialisation strategy)
- **Horizontal diversification** (Fruit segment)

along the value-added chain and in the core competences of the Group
(B2B, adding value to agrarian commodities)



AGRANA STRATEGY SPANNING 28 YEARS (2)

This strategic mix has been applied differently across the segments.

Objective: Risk diversification

Many options in line with the relevant business strategy:

- Sugar: beet sugar, isoglucose, refining
- Starch: Wheat, corn and potato starch
- Fruit: global production, broad portfolio

--> means crisis resistance

In a highly competitive environment we are aiming for the following targets:

- Highest efficiency in production
- Best possible prices through qualitative differentiation of our products and
- Further growth



2016/17 AND 2017/18

FINANCIAL CALENDAR

12 January 2017

Results for the first three quarters of 2016 | 17

12 May 2017

Results for full year 2016|17 (annual results press conference)

27 June 2017

Record date for Annual General Meeting participation

7 July 2017

Annual General Meeting in respect of 2016|17

12 July 2017

Ex-dividend date

13 July 2017

Results for first quarter of 2017|18

13 July 2017

Record date for dividend

14 July 2017

Dividend payment date

12 October 2017

Results for first half of 2017|18



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Quantitative definitions of selected common modifying words used:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to 1%, or 0% to -1%
Slight(ly)	↗ or ↘	More than 1% and up to 5%, or less than -1% and not less than -5%
Moderate(ly)	↑ or ↓	More than 5% and up to 10%, or less than -5% and not less than -10%
Significant(ly)	↑↑ or ↓↓	More than 10%, or less than -10%