



*SUGAR
STARCH
FRUIT*

The natural upgrade



Acting together.

AGRANA Beteiligungs-AG
Institutional Investors Conference | Zuers
Raiffeisen *Centrobank*

CFO Stephan Büttner | 28 March 2017



AGRANA PRODUCTS IN DAILY LIFE AT A GLANCE

Leading in refinement of agricultural raw materials

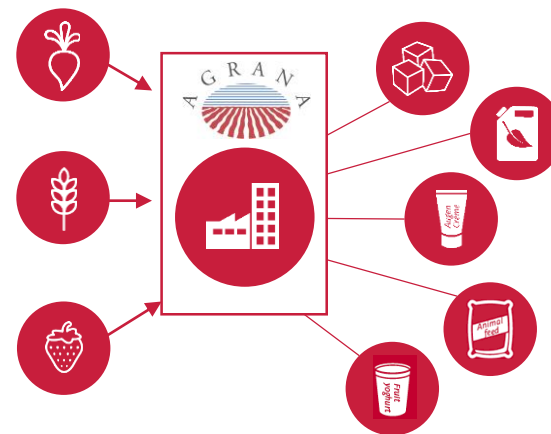
AGRANA today is...

- the **leading manufacturer of sugar** in CEE and SEE
- a **world market leader** in the production of **fruit preparations** (in terms of multinational presence)
- one of the **largest producers of fruit juice concentrates** in Europe (in terms of capacity)
- one of the **biggest global sellers of fruit juice concentrates** (in terms of multinational presence)
- a **major manufacturer of custom starch products** in Europe
- the **largest producer of bioethanol** in Austria (in terms of capacity and revenue)

Three business segments

- In its three business segments, Sugar, Starch and Fruit, AGRANA supplies local producers and major international groups, particularly those in the food processing industry

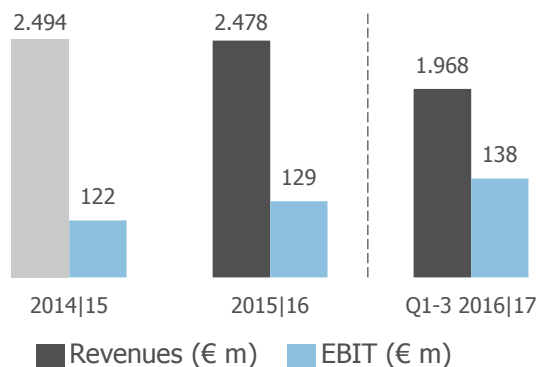
AGRANA Products in DAILY Life



AGRANA processes agricultural raw materials turning them into a range of industrial products

AGRANA products have become an integral element of modern life

Steady improvement in operating profit (EBIT)



Outlook
2016|17

↑
Revenue
2016|17

↑↑
EBIT
2016|17

Global production & global customers

Presence in **24** countries & on **6** continents



54
Production
sites



~8,600
Employees
(FTEs)



€ 2.5 billion
Group revenue (FY 15|16)



AGRANA PRODUCTS IN DAILY LIFE

SEGMENT OVERVIEW

SUGAR



- Processing sugar beet and refining raw sugar
- Manufacturing a variety of different sugar and specialty sugar products
- 10 production sites (incl. INSTANTINA plant) in Austria, Czech Republic, Hungary, Slovakia, Romania and Bosnia-Herzegovina with an annual average of 2,185 FTEs

STARCH



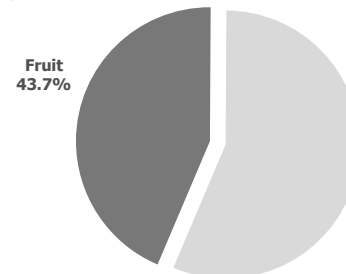
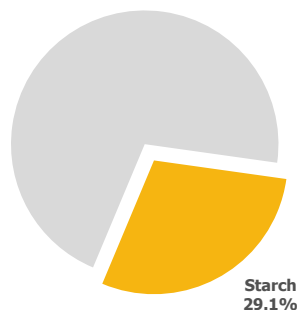
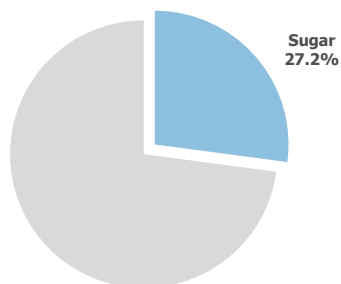
- Processing and refining raw materials such as potatoes, corn and wheat into premium starch products
- Bioethanol is part of our starch business
- 5 production sites, including 2 bioethanol facilities, in Austria, Hungary and Romania with an annual average of 870 FTEs

FRUIT



- Fruit preparations and fruit juice concentrates
- Fruit preparations are special customised products for
 - the dairy industry,
 - the baked products industry,
 - the ice-cream & soft drinks industries.
- 25 fruit preparations production sites in 19 countries and 14 fruit concentrate plants in seven countries, with an annual average of 5,455 FTEs

Revenue split (FY 2015|16)





AGRANA PRODUCTS IN DAILY LIFE

SEGMENT OVERVIEW



SUGAR

Products

Sugars and sugar specialty products, by-products (feedstuffs and fertilisers)

Raw materials processed

Sugar beet, and raw sugar from sugar cane

Customers

Food industry, particularly confectionery, beverage and fermentation industries; food retailers (for consumer products)

Key markets

Austria, Hungary, Romania, Czech Republic, Slovakia, Bosnia-Herzegovina (Western Balkans region), Bulgaria



STARCH

Products

Native and modified starches, saccharification products, alcohols/bioethanol, by-products (feedstuffs and fertilisers)

Raw materials processed

Corn (maize), wheat, potato

Customers

Food industry; non-food industry: paper, textile, construction chemicals, pharmaceutical, cosmetics and petroleum industries; feed sector: feed industry

Key markets

CEE, principally Austria and Germany; also specialty markets, e. g., in USA and UAE



FRUIT

Products

Fruit preparations, fruit juice concentrates, not from concentrates juices, fruit wines, natural flavors and beverage bases

Raw materials processed

Fruits (leading raw material for fruit preparations: strawberry; raw materials for fruit juice concentrates: apples and berries)

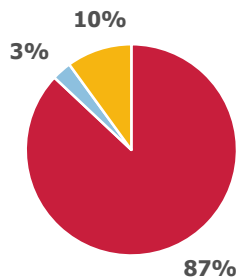
Customers

Food industry: dairy, ice-cream, bakery, food service and beverage industries

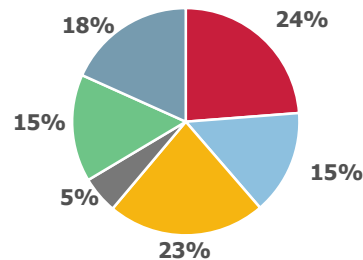
Key markets

Marketed worldwide

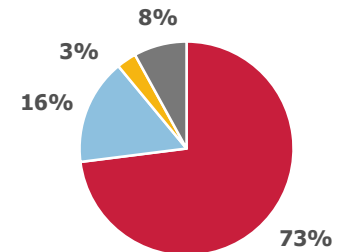
Revenue split (FY 2015|16)



- Sugar
- By-products (molasses, beet pulp, etc.)
- Other (products of INSTANTINA, seeds, services, etc.)



- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other main products (milk and instant products, etc.)
- By-products (protein, DDGS, etc.)
- Others (soja, dried beet pulp, etc.)



- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice main products (NFC, fruit wine, etc.)
- Others (fruit trade, frozen fruits, etc.)



INVESTMENT HIGHLIGHTS

SUSTAINABLE SUPPLY CHAIN...

...AND WELL-INVESTED PRODUCTION NETWORK

SUGAR

STARCH

FRUIT

Sourcing / Supply chain

- c. 7,700 contract growers/ farmers (sugar beet) or via open market
- c. 94,000 hectares of sugar beet fields (2016 harvest)
- Fragmented supplier base
- 5.4m tonnes of beet and 0.4m tonnes of raw sugar processed in FY 2015/16

- c. 1,200 contract farmers (potatoes) or via open market (corn, wheat)
- Fragmented supplier base
- 1.8m tonnes of corn, 0.2m tonnes of potatoes and 0.5m tonnes of wheat processed in FY 2015/16

- Over 500 suppliers worldwide largely from primary processors
- Frozen or aseptic form
- Global sourcing strategy and variety of fruits
- 0.8m tonnes of fruits processed in FY 2015/16

Well invested production network

7 sugar beet plants
2 raw sugar refineries and
1 Instantina plant
2,185 FTEs

5 starch plants
(incl. 2 bioethanol plants)

870 FTEs

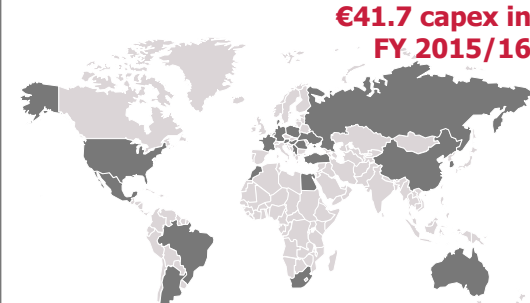
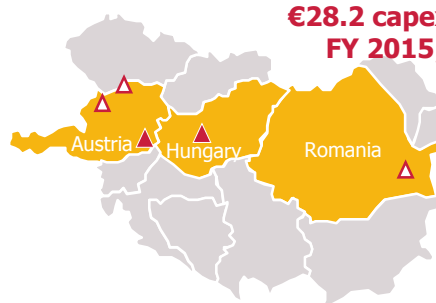
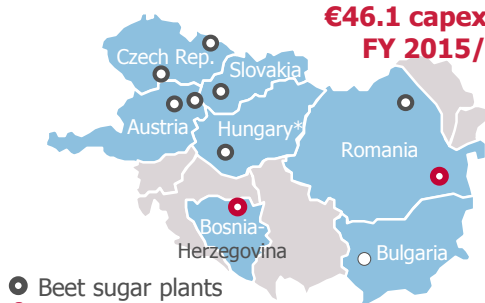
25 fruit preparation plants
14 fruit concentrate plants

5,455 FTEs

**€46.1 capex in
FY 2015/16**

**€28.2 capex in
FY 2015/16**

**€41.7 capex in
FY 2015/16**





INVESTMENT HIGHLIGHTS

COMPREHENSIVE PRODUCT PORTFOLIO...

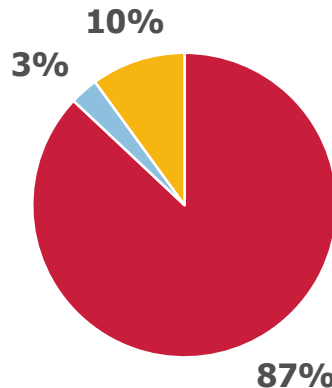
...WITH FOCUS ON HIGH QUALITY AND ADDING VALUE

SUGAR

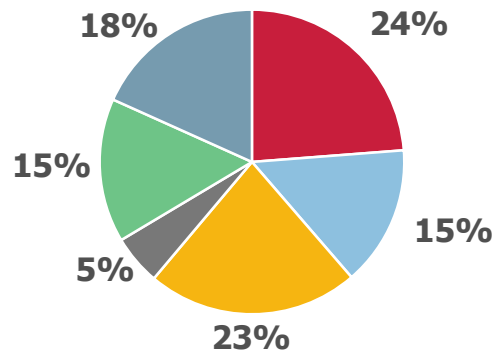
STARCH

FRUIT

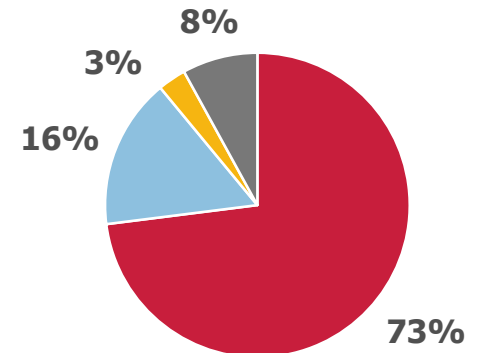
Revenue split by product (FY 2015/16)



- Sugar
- By-products (molasses, beet pulp, etc.)
- Other (products of INSTANTINA, seeds, services, etc.)



- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other main products (milk and instant products, etc.)
- By-products (protein, DDGS, etc.)
- Others (soja, dried beet pulp, etc.)



- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice main products (NFC, fruit wine, etc.)
- Others (fruit trade, frozen fruits, etc.)

Special strengths

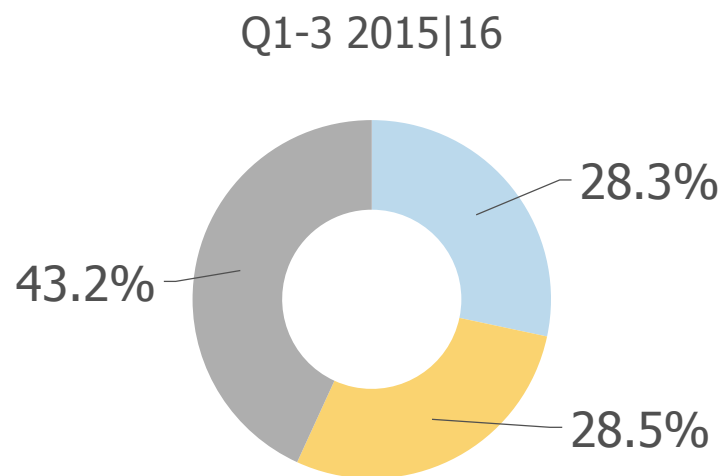
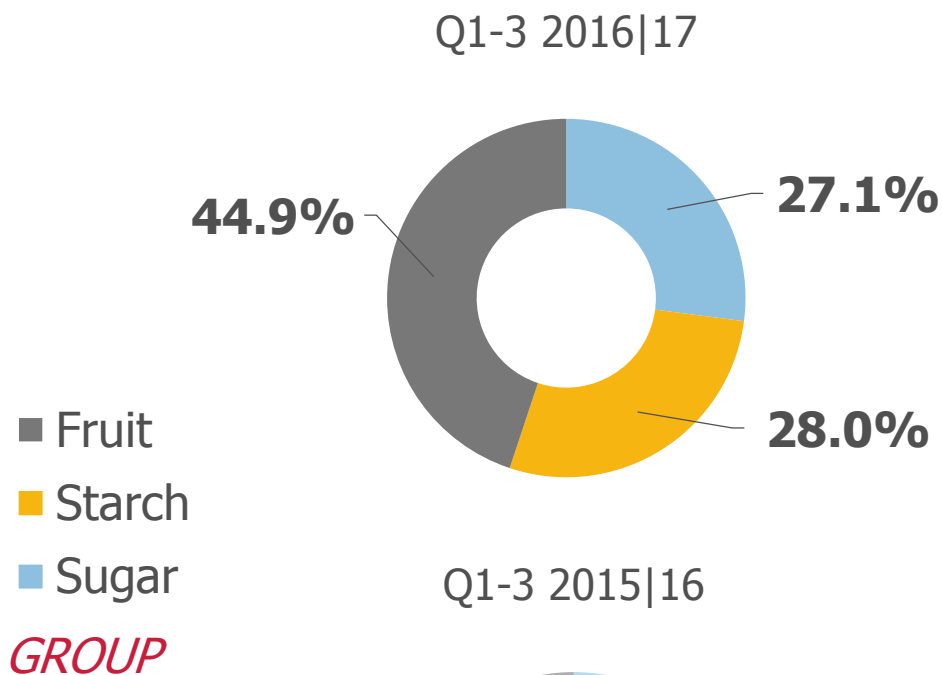
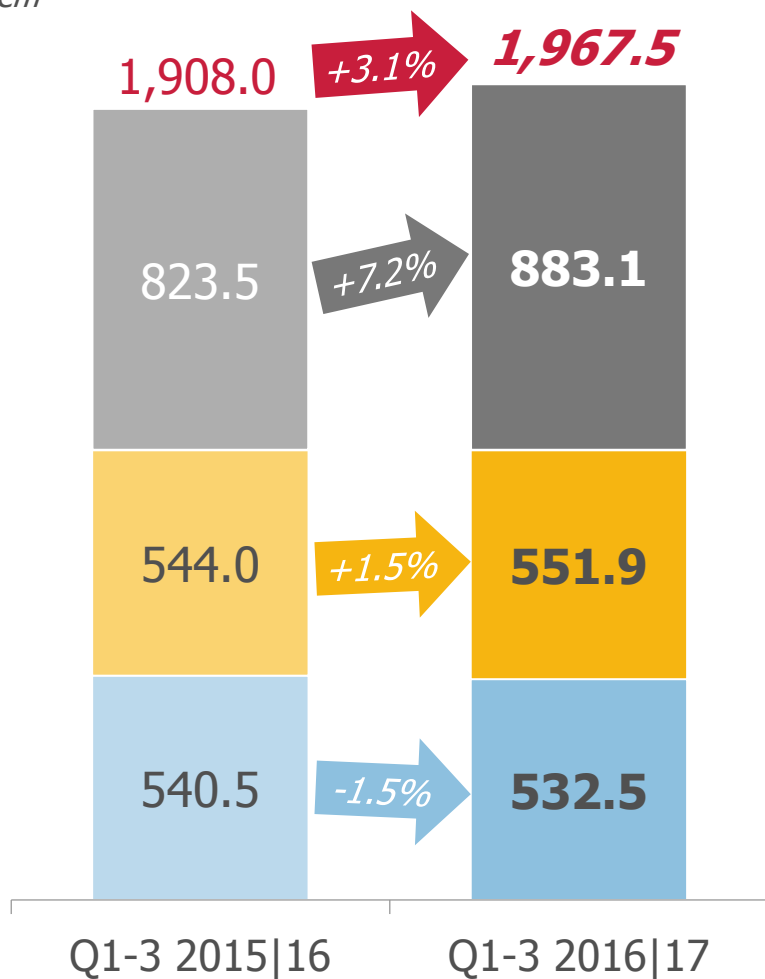
- Focus on high product quality standards with tailored offering to customer needs
- Wide range of refined sugars and sugar specialty products
- Significant share in B2C business
- Variety of different, highly refined starch products to serve numerous industrial sectors
- Focus on creation of value-added
- GM-free and strong organic focus
- Focus on custom-designed and innovative product offering both in fruit preparations and fruit juice concentrates



Q1-3 2016/17 VS PRIOR YEAR

REVENUE BY SEGMENT

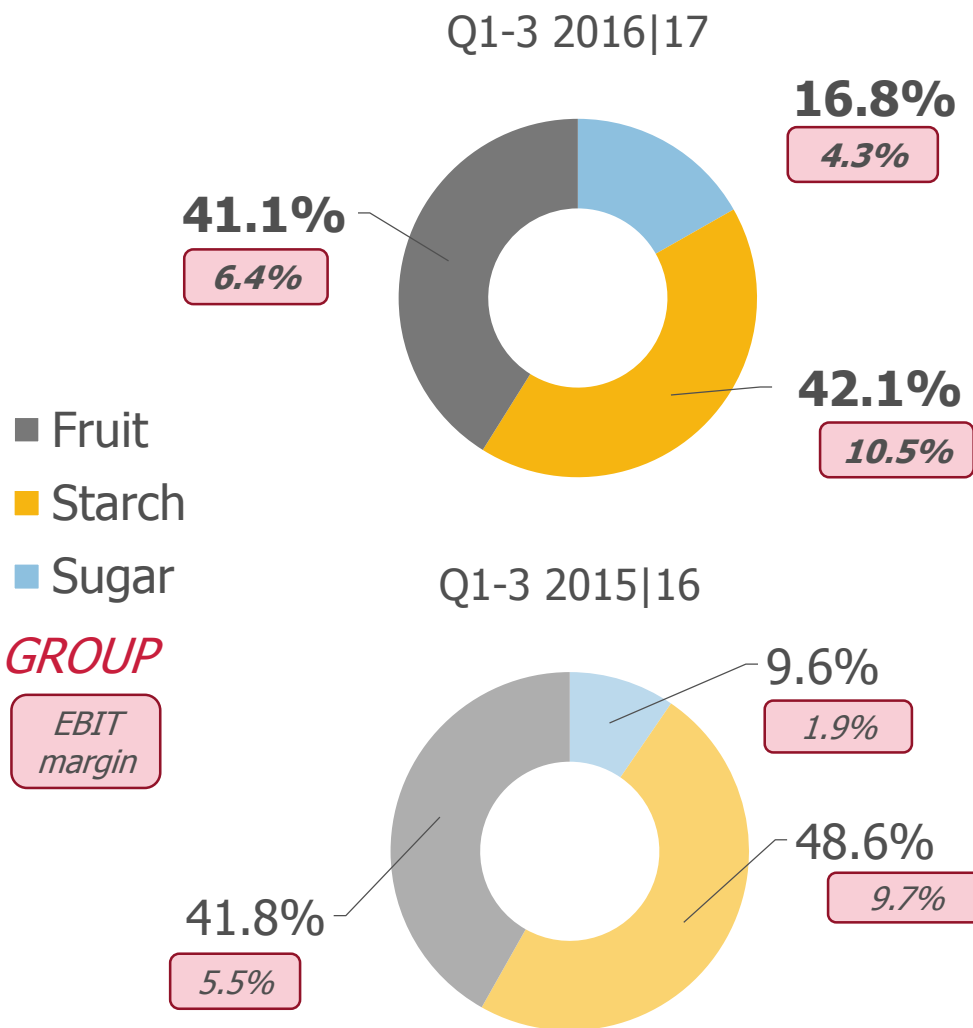
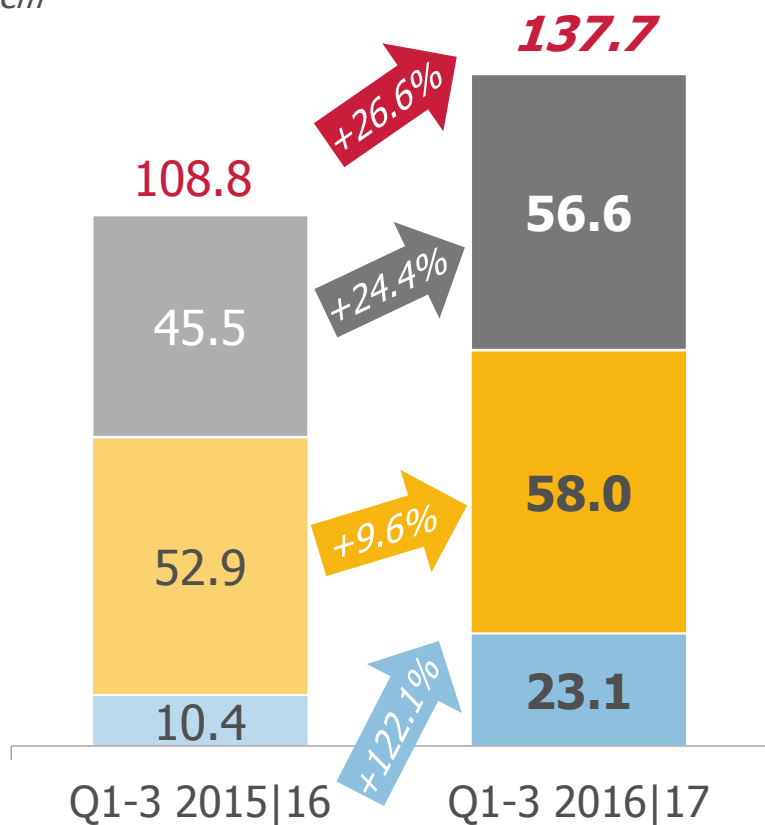
€m





Q1-3 2016/17 VS PRIOR YEAR EBIT BY SEGMENT

€m





RAW SUGAR & WHITE SUGAR

SUGAR QUOTATION

1 January 2006 – 27 March 2017 (USD)

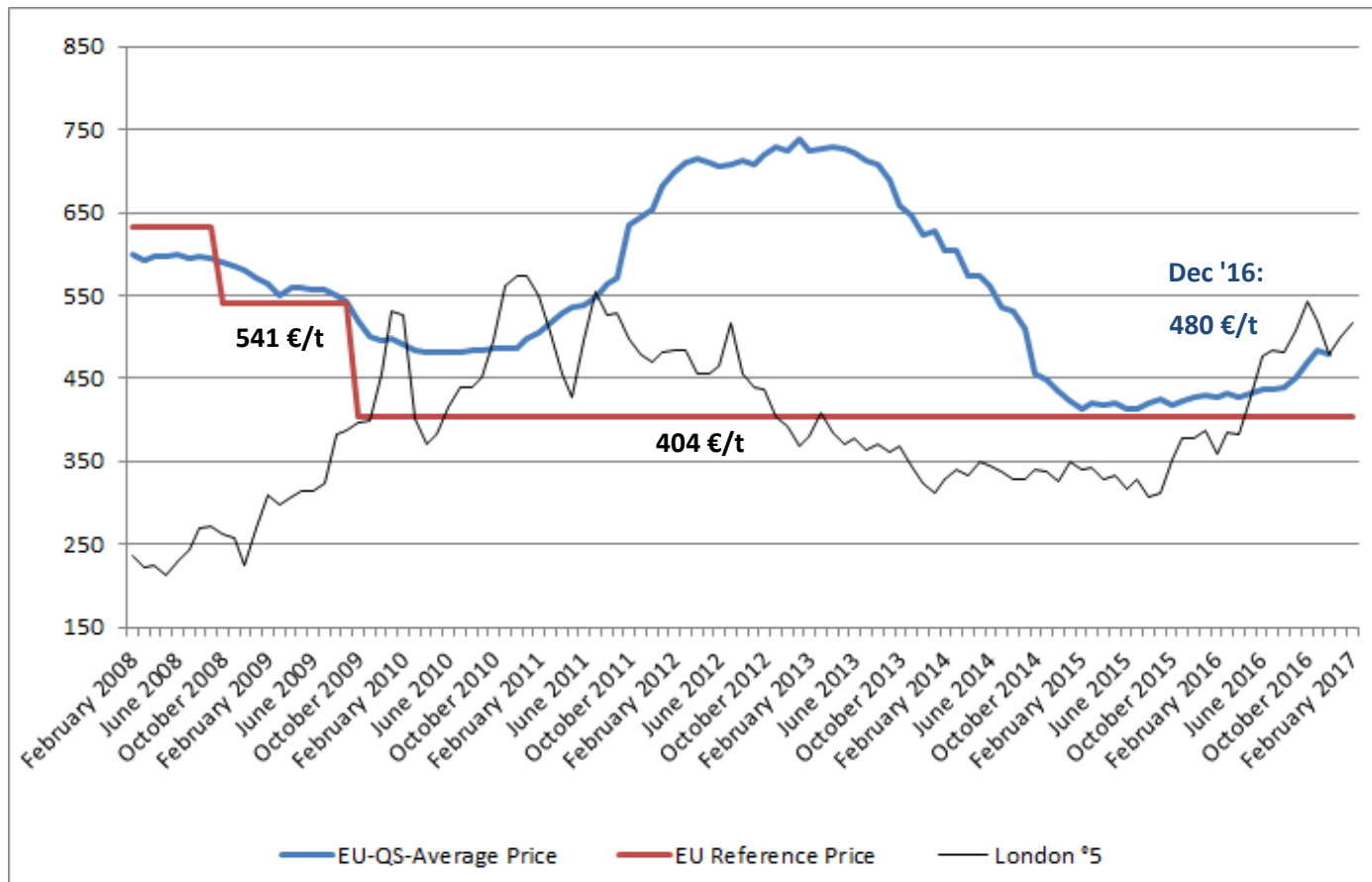




SUGAR

MONTHLY AVERAGE PRICES

(FEBRUARY 2008 TO FEBRUARY 2017; € PER TONNE)



QS - Min: 414 € per tonne (February, June and July 2015)

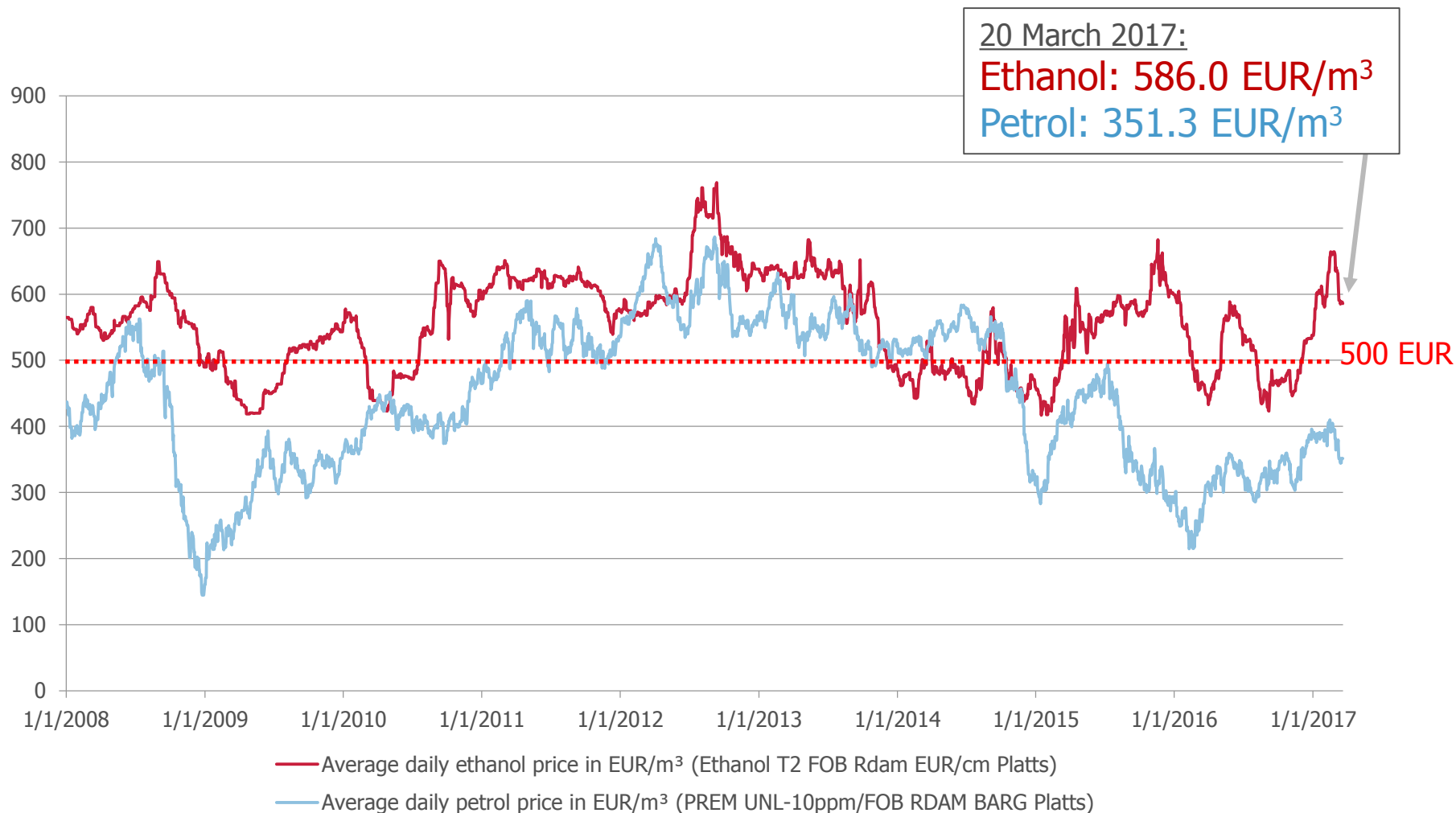
QS - Max: 738 € per tonne (January 2013)

Source: European Commission: Sugar Price Reporting (version February 2017) and SugarOnline (as of 2 March 2017)



1 JANUARY 2008 – 20 MARCH 2017 (EUR)

DEVELOPMENT OF ETHANOL PRICES





CONSOLIDATED INCOME STATEMENT

€m (condensed)

	Q1-3 2016/17	Q1-3 2015 16	Q3 2016/17	Q3 2015 16
Revenue	1,967.5	1,908.0	647.2	644.5
EBITDA ¹	183.9	154.1	69.7	61.0
Operating profit before except. items and results of equity-accounted JV	121.6	90.8	43.3	32.8
Share of results of equity-accounted JV	23.7	19.7	8.7	7.7
Exceptional items	(7.6)	(1.7)	(4.7)	(0.4)
EBIT	137.7	108.8	47.3	40.1
EBIT margin	7.0%	5.7%	7.3%	6.2%
Net financial items	(13.3)	(16.3)	(3.0)	(5.1)
Profit before tax	124.4	92.5	44.3	35.0
Income tax expense	(29.2)	(21.6)	(11.7)	(8.0)
Profit for the period	95.2	70.8	32.6	26.9
Attributable to shareholders of the parent	89.3	70.6	29.5	26.9
Earnings per share	€ 6.29	€ 4.97	€ 2.08	€ 1.89

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



CONSOLIDATED CASH FLOW STATEMENT

<i>€m (condensed)</i>	<i>Q1-3 2016/17</i>	Q1-3 2015 16*	Change
Operating cash flow before changes in working capital	186.8	160.1	+16.7%
Changes in working capital	(7.9)	(106.8)	+92.6%
Total of interest paid/received and tax paid	(25.8)	(40.7)	+36.6%
<i>Net cash from operating activities</i>	153.1	12.6	+1,115.1%
Net cash (used in) investing activities	(72.4)	(78.7)	+8.0%
Net cash (used in) financing activities	(101.8)	(59.0)	-72.5%
<i>Net (decrease) in cash and cash equivalents</i>	(21.1)	(125.1)	+83.1%

* The prior-year data were restated.



CONSOLIDATED BALANCE SHEET

€m (condensed)	30 Nov. 2016	29 Feb. 2016	Change
Non-current assets	1,063.3	1,027.7	+3.5%
Current assets	1,299.2	1,213.9	+7.0%
Non-current assets held for sale	1.6	1.6	0.0%
Total assets	2,364.1	2,243.2	+5.4%
Equity	1,240.8	1,200.1	+3.4%
Non-current liabilities	260.8	378.7	-31.1%
Current liabilities	862.5	664.4	+29.8%
Total equity and liabilities	2,364.1	2,243.2	+5.4%
Equity ratio	52.5%	53.5%	-1.0pp
Net debt	382.0	405.8	-5.9%
Gearing	30.8%	33.8%	-3.0pp



CAPITAL INCREASE 2017

AFTER VS BEFORE CAPITAL INCREASE

	Before the transaction	After the transaction
Free float	7.3%	18.9%
Average trading volume single counting	862 shares / € 82.7 thousand (CY 2016) 733 shares / € 58.4 thousand (CY 2015)	56,874 shares / € 5.9 million (average after first 5 trading days, after ABB) In the long run a volume of ~ 10,000 shares / ~ € 1 million expected
FF market capitalisation	€ 123.5 million (at share price as of 31 Jan 2017)	€ 321.1 million (at share price as of 17 Feb 2017; after rump placement)
Ranking within "ATX watching list"	Position 35 (of 39) (position 20 necessary to be included in ATX)	Significant increase within positions 25 to 30 expected
"Identified" institutional investors	~ 20	~ 90
Cash-in for projects		€ 142 million (gross proceeds)
"market view"	"Investment not possible due to very low liquidity of the stock"	"AGRANA share is now again very interesting, beside the good positioning of the company"

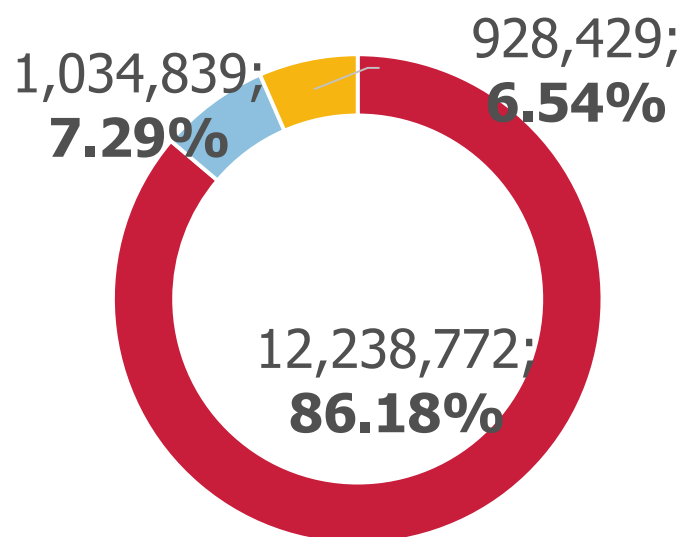


CAPITAL INCREASE 2017

CHANGE IN SHAREHOLDER STRUCTURE

Shareholders BEFORE

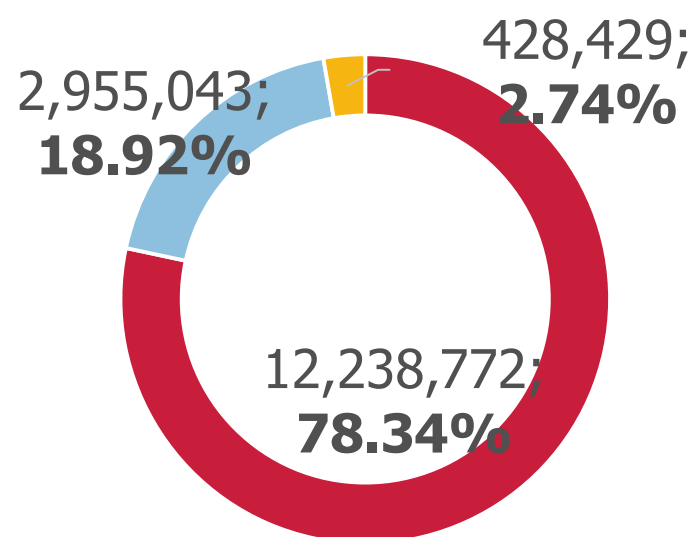
14,202,040 shares



■ Z&S ■ Free float ■ SZ (directly)

Shareholders AFTER

15,622,244 shares



■ Z&S ■ Free float ■ SZ (directly)

Market capitalisation as of 28 Feb 2017:
€ 1,656.0 million (29 Feb 2016: € 1,143.3 million)



Q1-3 2016/17

"OTHER NEWS"

Sunoko acquisition project

- In June 2016 AGRANA signed a term sheet with the intent of acquiring a majority stake in Sunoko and later initiated the process of approval by the competition authorities
- Serbian company Sunoko d.o.o., Novi Sad, Serbia, is one of the largest beet sugar producers in the Balkans region

Fruit expansion in Argentina

- On 1 December 2016 AGRANA expanded its market presence in South America through the acquisition of 100% of the share capital of Main Process S.A., Buenos Aires, Argentina, a manufacturer of fruit preparations with 175 employees and most recent annual revenue of € 19 million
- Purchase price consists of a fixed base component and an earn-out component

Long-term financing

- In December 2016 AGRANA signed a development loan agreement for € 41.5 million to finance the expansion of the starch activities in Aschach, Austria, and increased the Group's long-term financing through the Südzucker group by € 85 million



AGRANA GROUP

OUTLOOK FOR 2016/17

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, expected at about **€ 126 million** (2015|16: € 116 million), will significantly exceed depreciation of about € 85 million



2016/17 AND 2017/18

FINANCIAL CALENDAR

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

11 January 2018

Results for first three quarters 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%