



SUGAR STARCH FRUIT

The natural upgrade

AGRANA 2016|17 Online:
reports.agrana.com/en

To most, it is
a field.

To us,
a thousand possibilities

To most,
it is a
laboratory.

To us,
future
opportunities.

To most, it is
three segments.

To us,
important
synergies.

To most,
they are
employees.

To us,
individuals
with valuable
expertise.

AGRANA employed an average of 8,459 people worldwide in the 2016 financial year. Fully trained, motivated employees are our company's most valuable resource. We therefore want to give all of them the opportunities and support for the full development of their abilities. Last year, our training and development measures reached more than 85% of our employees.

AGRANA Beteiligungs-AG
Berenberg Austrian Conference 2017 | London
Berenberg Bank & Wr. Börse

12 September 2017



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- 2 AGRANA share & Capital increase
- 3 (Financial) Highlights & Segment overview Q1 2016|17
- 4 Financial statements Q1 2016|17
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(FINANCIAL) HIGHLIGHTS

Q1 2017|18

INTRODUCTION & BUSINESS OVERVIEW





Q1 2017|18 OVERVIEW

- Significant improvement in EBIT
- Driven especially by the very positive ethanol price trend in the Starch segment, but also by better earnings in the Sugar segment
- Revenue: € 684.2 m (Q1 prior year: € 665.5 m)
- EBIT: € 69.8 m (Q1 prior year: € 47.0 m)
- EBIT margin: 10.2% (Q1 prior year: 7.1%)



~8,700

Employees (FTEs)
as of 31 May 2017



55
Production sites
as of 31 Aug. 2017



€ ~2.6 billion

Group revenue
in 2016|17 FY



Leading
SUGAR

SUPPLIER
in Central, Eastern &
Southeastern Europe



Major European
manufacturer
of customised
STARCH
PRODUCTS and
bioethanol



World market leader
in the production of
FRUIT
PREPARATIONS
and largest
manufacturer of
fruit juice concentrates
in Europe



AGRANA PRODUCTS IN DAILY LIFE AT A GLANCE (1)

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.

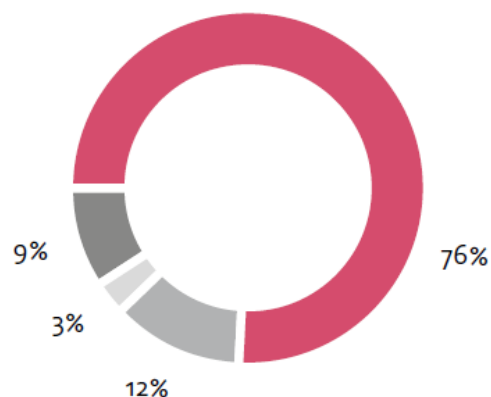


AGRANA PRODUCTS IN DAILY LIFE

REVENUE BY PRODUCT GROUP (2016|17)

SUGAR

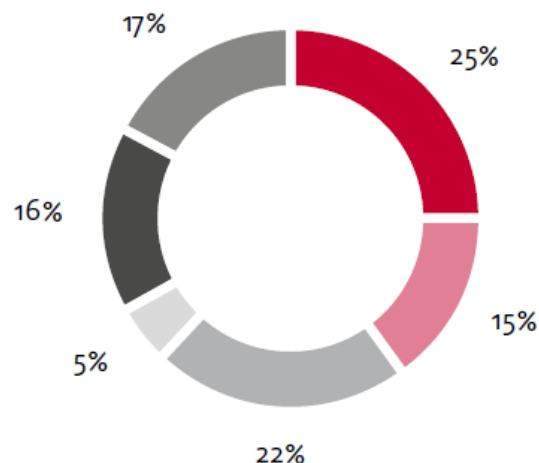
€ 671.9 m



- Quota sugar
- Non-quota sugar
- By-products (molasses, beet pulp, etc.)
- Others (products of INSTANTINA, seed, services, etc.)

STARCH

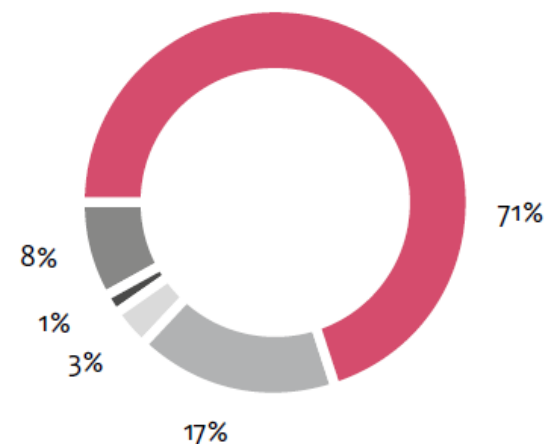
€ 733.9 m



- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other core products (dairy and instant products, long-life potato products, etc.)
- By-products (protein products, DDGS, etc.)
- Others (soy, dried beet pulp, etc.)

FRUIT

€ 1,155.5 m



- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice core products (NFC, fruit wine, etc.)
- Juice by-products (especially pomace)
- Other (fruit reselling, frozen fruits, etc.)



STRATEGIC POSITIONING B2B

WE ALL CONSUME AGRANA (PRODUCTS)

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...





55 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

SUGAR



7 sugar beet plants
2 raw sugar refineries & Instantina plant

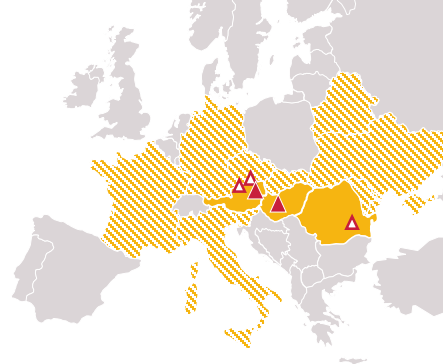


- Production & sales
- ▨ Other sales markets
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- * Also with refining activities

STARCH



5 starch plants
(incl. 2 bioethanol plants)

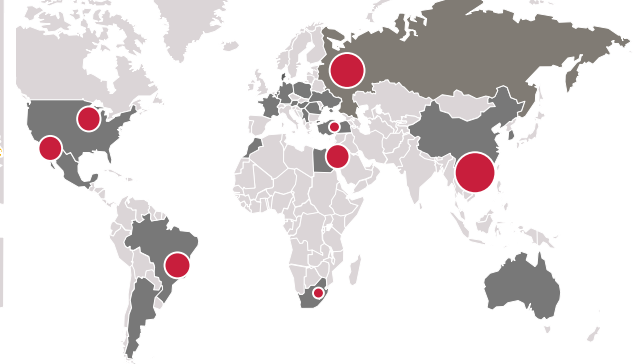


- Production & sales
- ▨ Other (main) sales markets
- ▲ Starch plants
- ▲ Starch/bioethanol plants

FRUIT



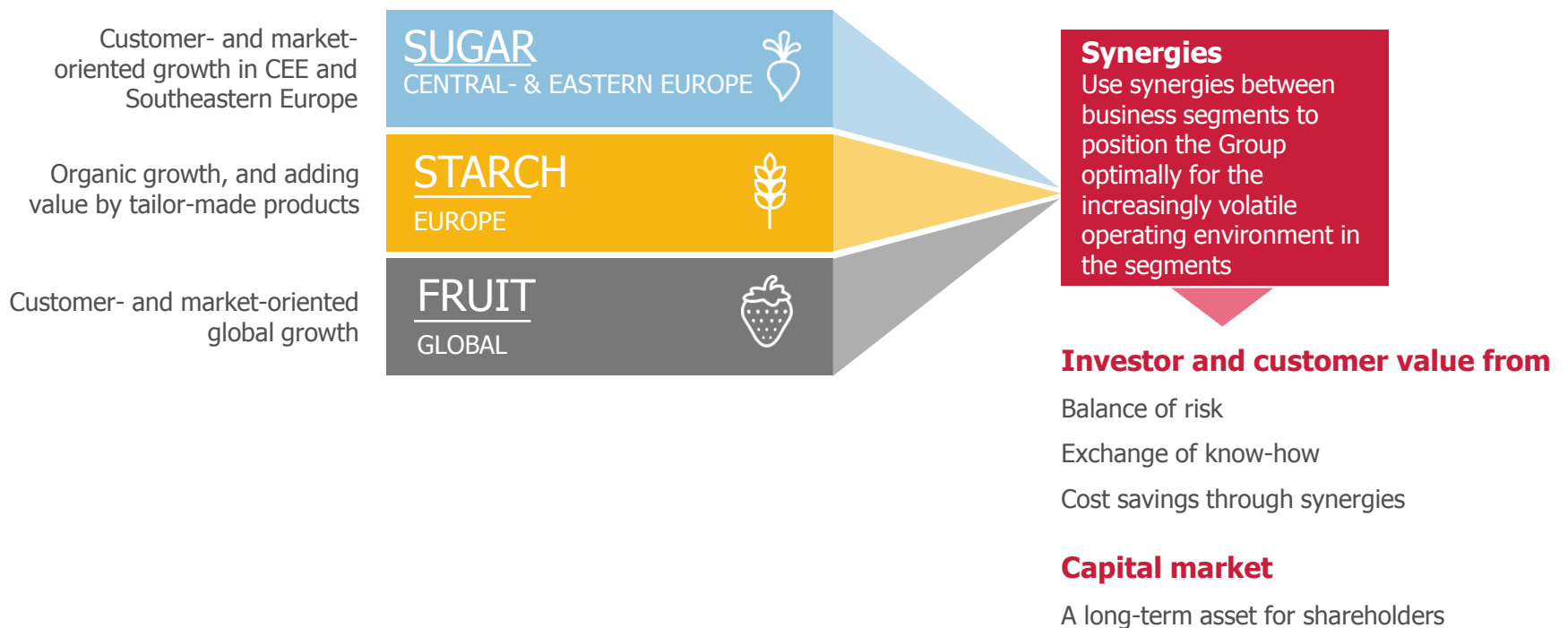
26 fruit preparation plants and
14 fruit concentrate plants



- Countries with production sites
- Potential growth regions



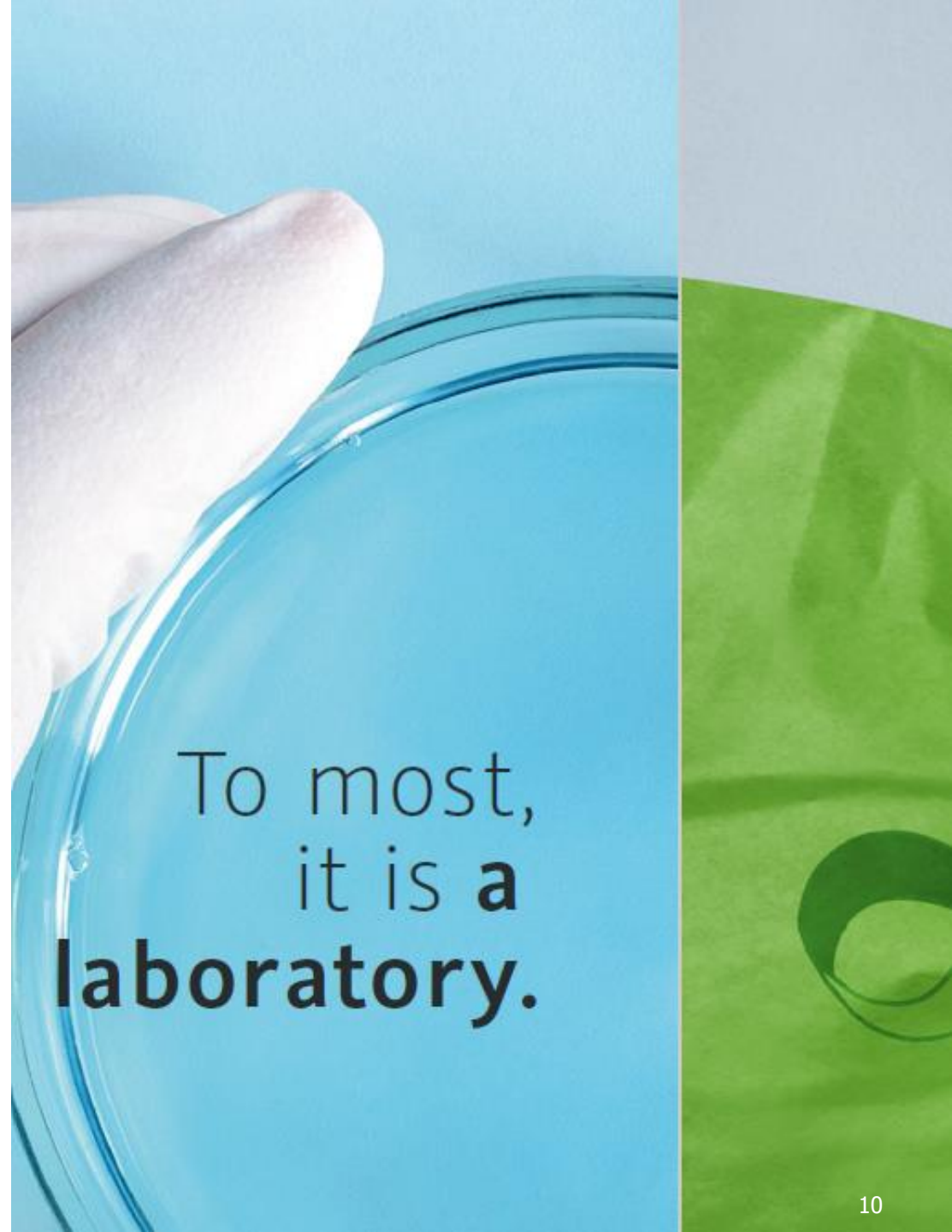
GROWTH BY STRATEGY





2017

AGRANA SHARE & CAPITAL INCREASE

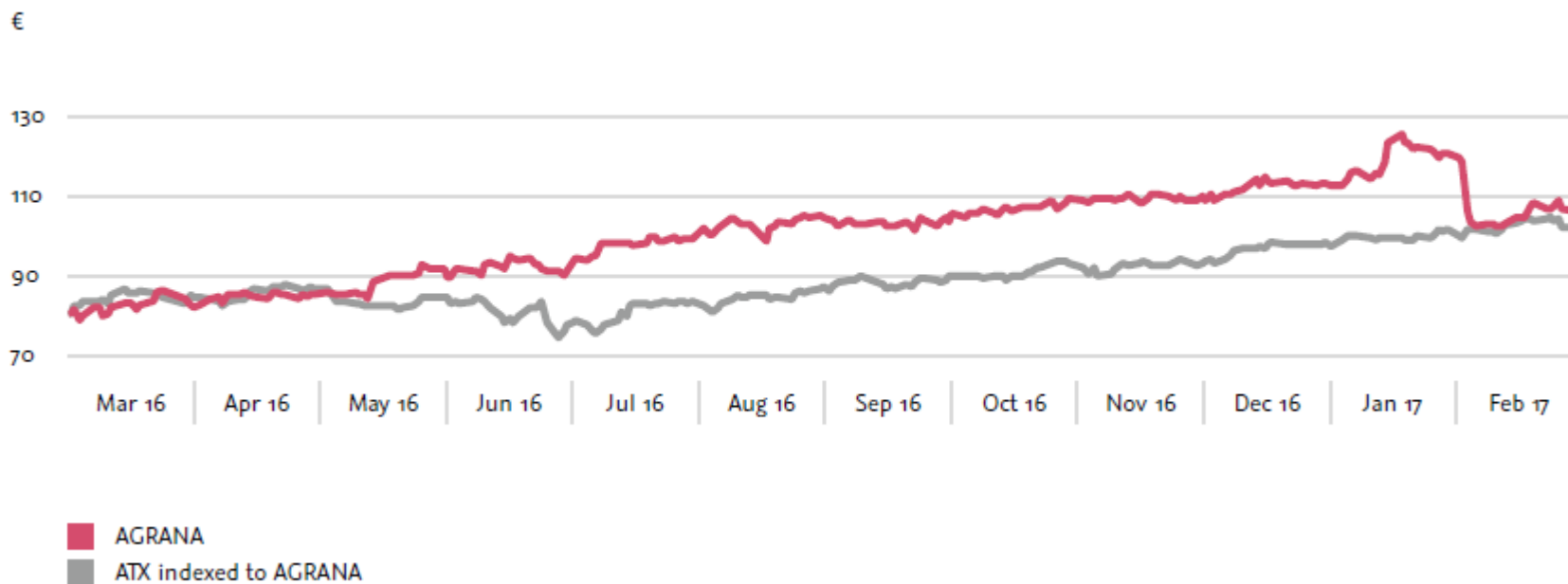




2016|17

AGRANA SHARE PRICE DEVELOPMENT

AGRANA share performance in 2016|17



AGRANA share data

		2016 17	2015 16	2014 15
Closing price at February 28/29 year-end	€	106.00	80.50	80.51
High	€	126.20	90.50	90.20
Low	€	78.80	73.00	69.00
Earnings per share	€	7.13 ¹	5.82	5.70
Closing price/earnings ratio at year-end		14.87	13.83	14.12
Closing book value per share at year-end	€	86.39	80.57	79.51
Number of shares at year-end	'000	15,622.2	14,202.0	14,202.0
Closing market capitalisation at year-end	€m	1,656.0	1,143.3	1,143.4

¹ Based on the new number of shares outstanding at the balance sheet date of 28 February 2017.



POSITIVE IMPACT FOR THE FREE FLOAT

CAPITAL INCREASE IN FEBRUARY 2017

- Towards the end of the 2016|17 financial year AGRANA completed a capital increase **from authorised capital**, resulting in an expansion of free float
- AGRANA intends to use the net **proceeds** from the issue of the new shares for purposes of **financing further profitable growth**, including through acquisitions, as well as for general business purposes
- About **1.42 million new shares** as well as **500,000 existing AGRANA shares** from the direct shareholding of Südzucker were placed with institutional investors and existing retail shareholders
- **Offering price of € 100** per new share, AGRANA's **gross issue proceeds** from the cash capital increase were approximately **€ 142 million**
- As **major shareholders waived their subscription rights**, free float was increased significantly from 7.3% to 18.9% to **improve AGRANA's capital market presence** and greatly **strengthen its trading liquidity**
- The new AGRANA shares as well were entitled to dividends from the 2016|17 financial year

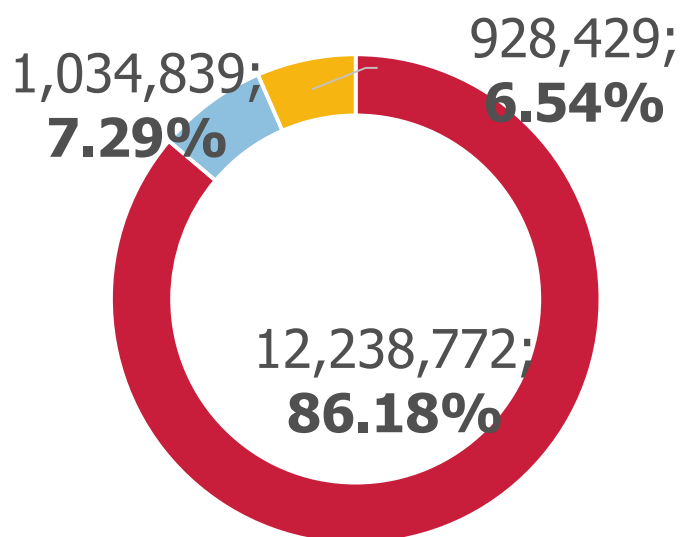


CAPITAL INCREASE 2017

CHANGE IN SHAREHOLDER STRUCTURE

Shareholders BEFORE

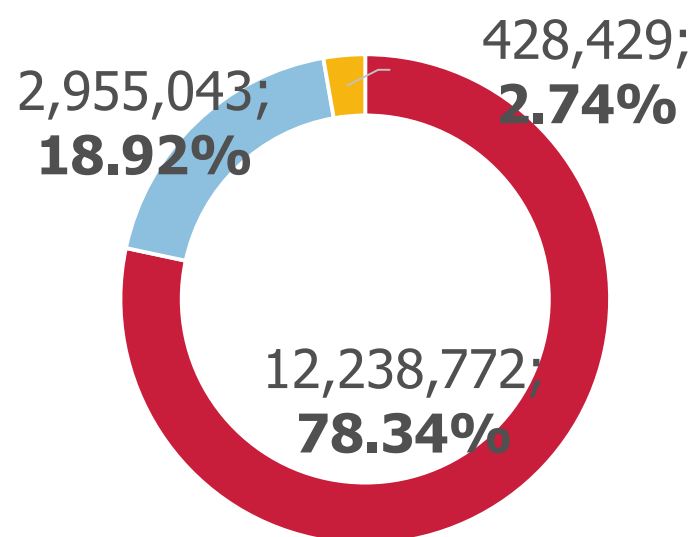
14,202,040 shares



■ 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 2017|18

SEGMENT OVERVIEW



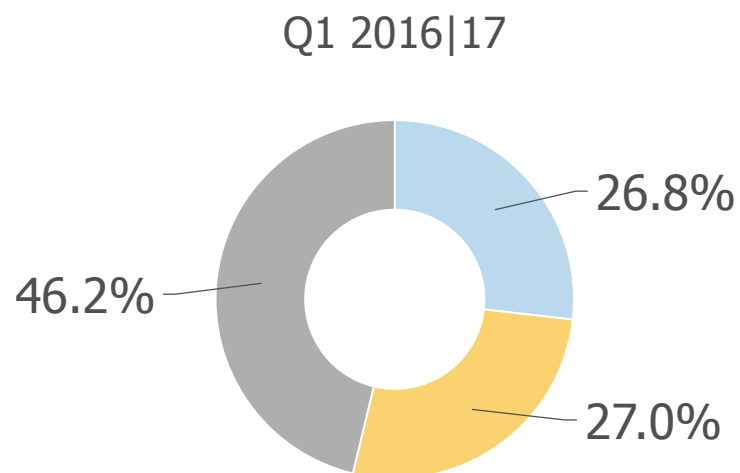
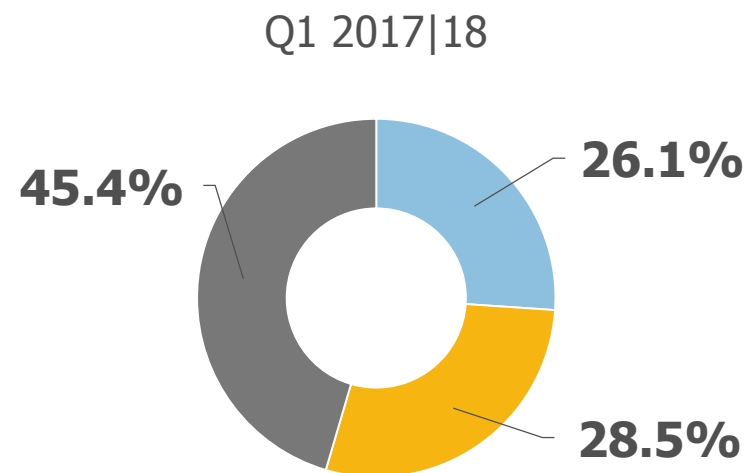
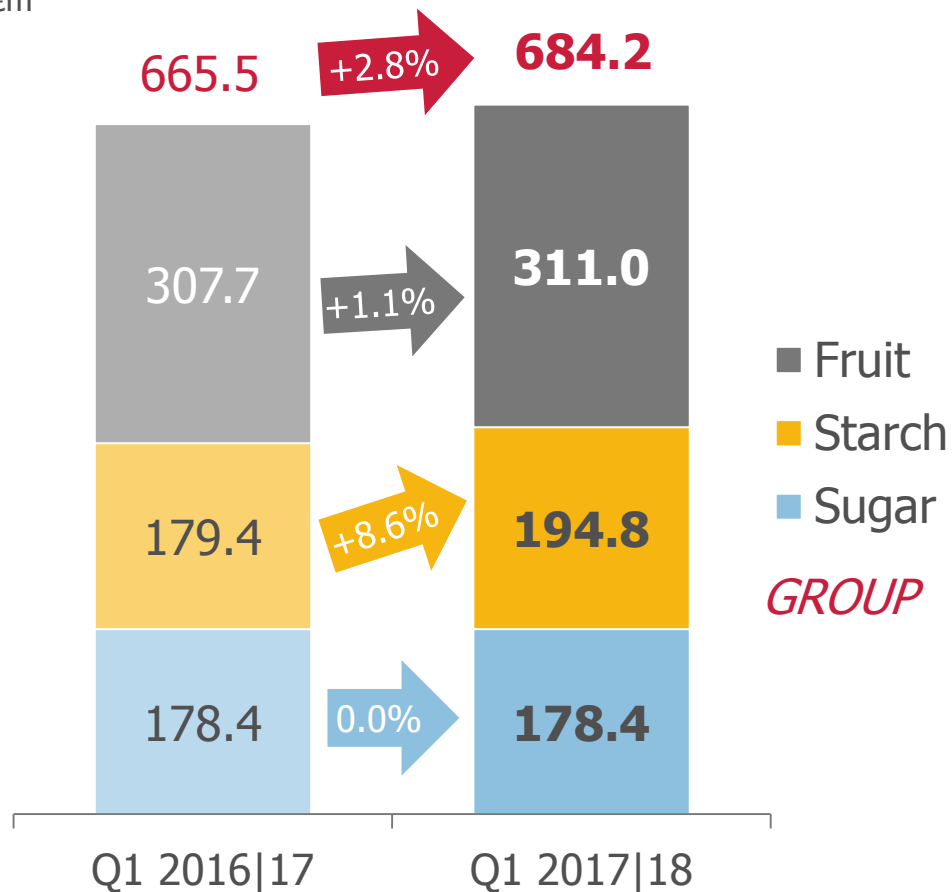
To most, it is
three segments.



Q1 2017|18 VS PRIOR YEAR

REVENUE BY SEGMENT

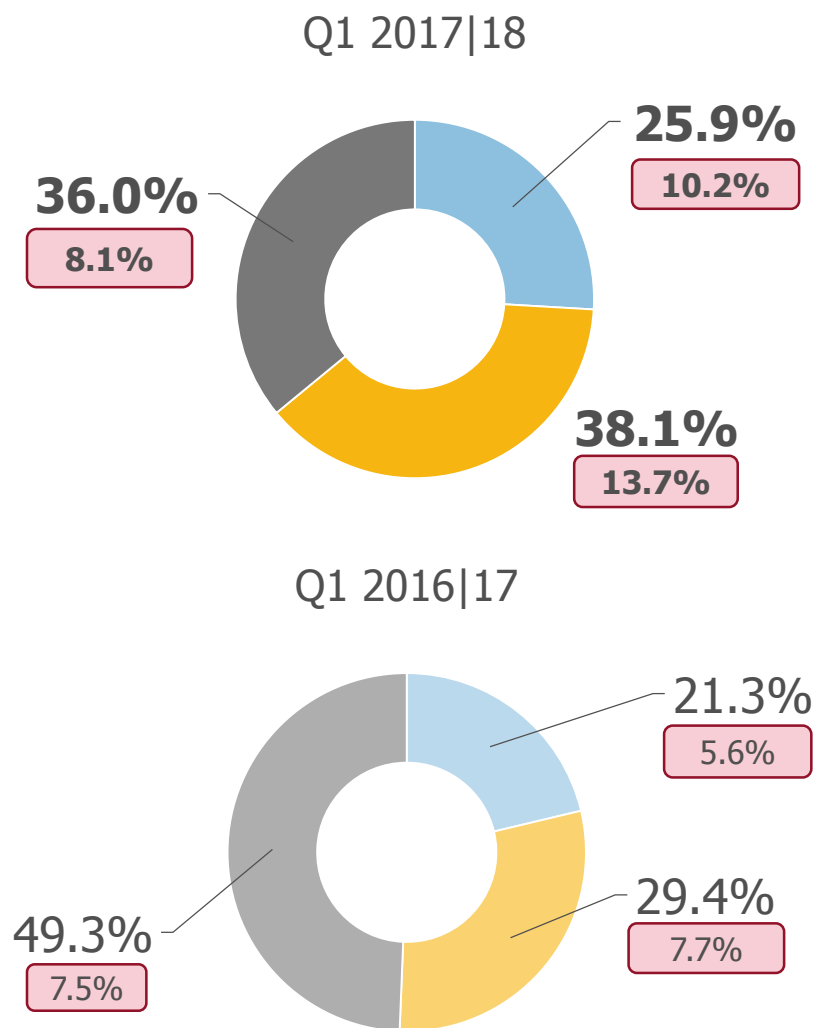
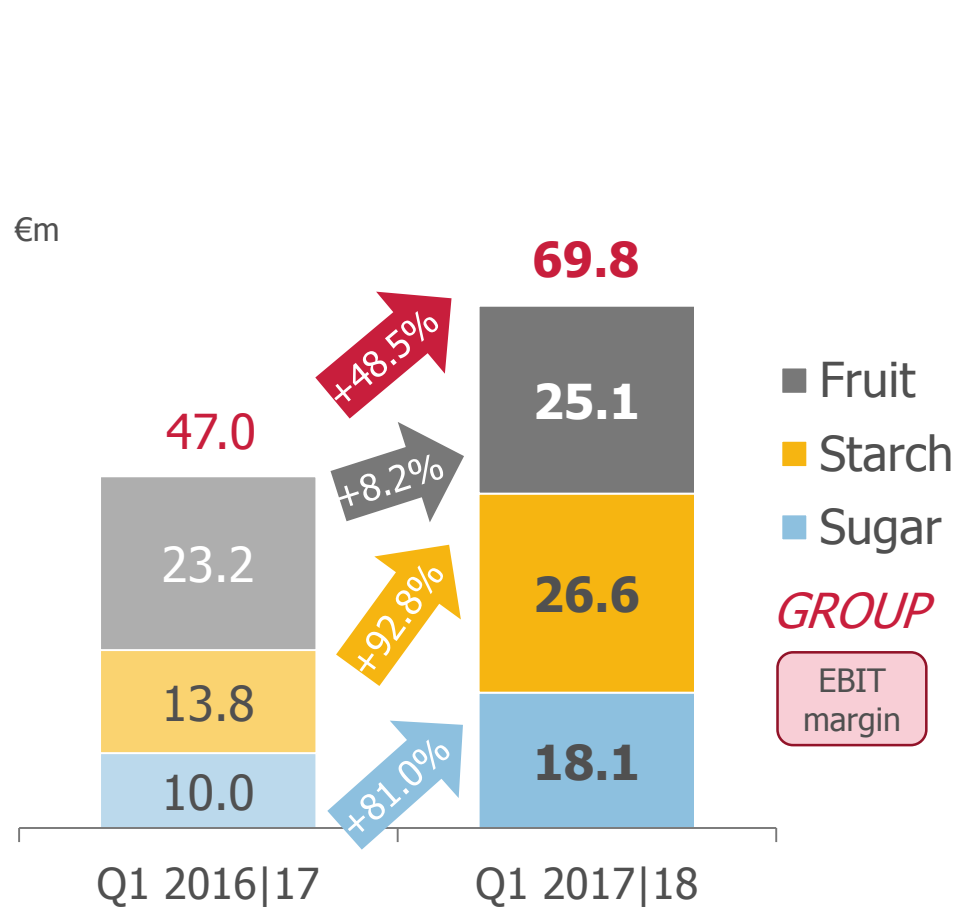
€m





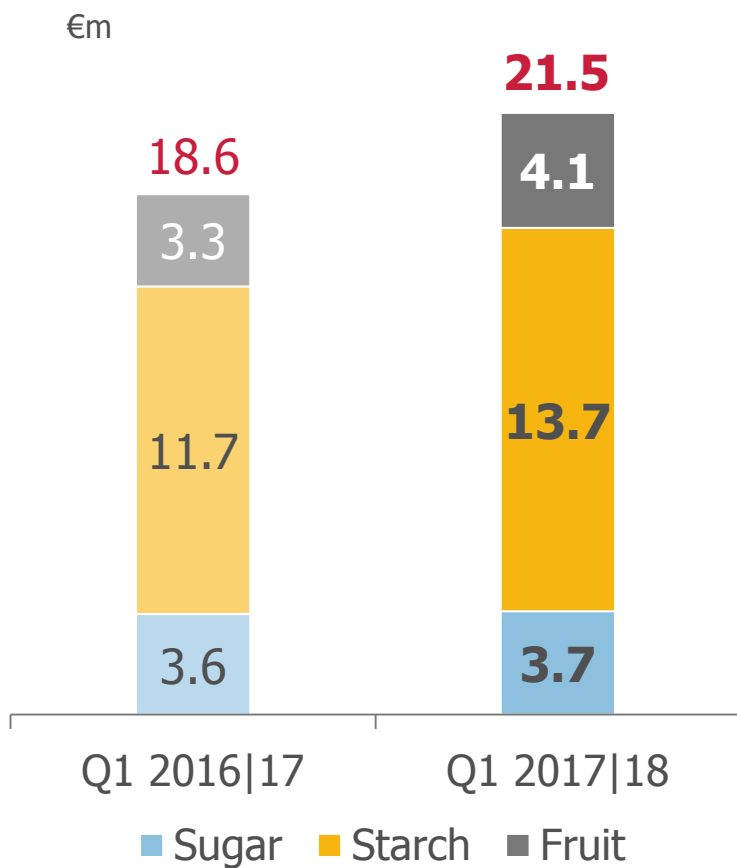
Q1 2017|18 VS PRIOR YEAR

EBIT BY SEGMENT





MOST IMPORTANT PROJECTS IN THE GROUP INVESTMENT OVERVIEW



Q1 2017|18

SUGAR

- Sugar drying in Leopoldsdorf, Austria
- Replacement of a beet diffuser in Tulln, Austria
- Optimisation of the cooling crystallisation in Sered', Slovakia

STARCH

- Expansion of corn processing in Aschach, Austria
- Expansion of starch saccharification facilities in Aschach
- Construction and commissioning of a new spray drying plant in Aschach
- Increase in potato processing capacity in Gmünd, Austria
- Potato fiber production line in Gmünd

FRUIT

- Various projects across all 40 production sites

GROUP



SEGMENT

SUGAR



To most, it is
three segments.

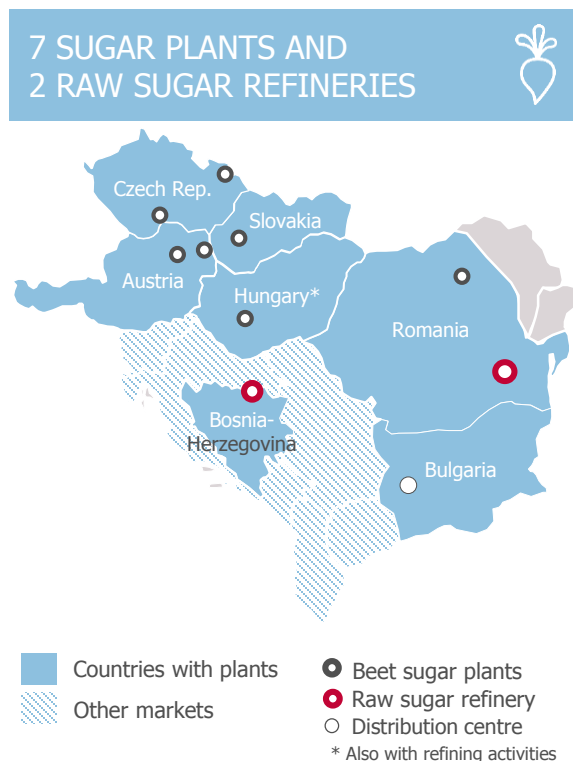


BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

AGRANA SUGAR

1,000 TONNES	EU- QUOTA	AGRANA SUGAR BEET 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	
Refining activities in total (incl. Bosnia-H.)		263 ⁽²⁾	n.a.

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

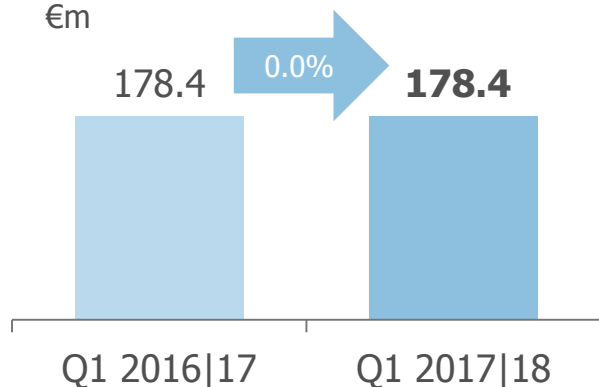




SUGAR SEGMENT

REVENUE

€m

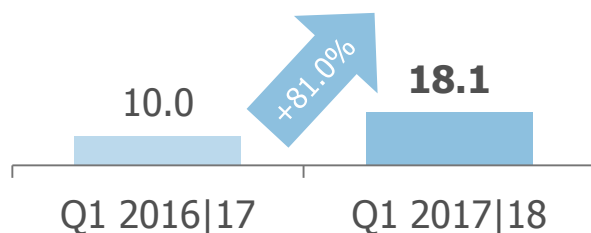


REVENUE stable at € 178.4 m

- Sugar segment's revenue in the first quarter was on the level of the previous business year
- While a positive effect came from a year-on-year rise in sugar prices, sugar sales quantities were down

EBIT

€m



EBIT increased significantly

- Higher EBIT of € 18.1 million was attributable primarily to the increase in sales prices compared to the previous business year



SUGAR SEGMENT

■ World sugar market

- A **surplus** of about **4.9 million tonnes** is forecasted for the end of the sugar marketing year 2017|18 (SMY 2016|17: deficit of about 4.7 million tonnes)⁽¹⁾
- This forecast ends a two-year deficit period, returning the global S&D to a surplus scenario which the market already experienced during five consecutive SMY starting with 2010|11
- **Sugar quotations** at commodity exchanges follow a bearish trend mainly due to changes in positions of the speculative community driven by an expected surplus in the world sugar balance linked to positive outlooks in the main production areas for sugar cane

■ EU sugar market

- **Sugar imports** into the European Union remained low during the last two years
- Accordingly, the European Commission expects **low closing stocks** for the end of the SMY 2016|17; however, no extraordinary measures were considered necessary up to now
- Early predictions for the 2017|18 beet harvest: **+16% increase** in the **sugar beet planting area** in Europe → actual harvest volumes will be subject to weather patterns over summer

⁽¹⁾ F.O. Licht, 19 June 2017

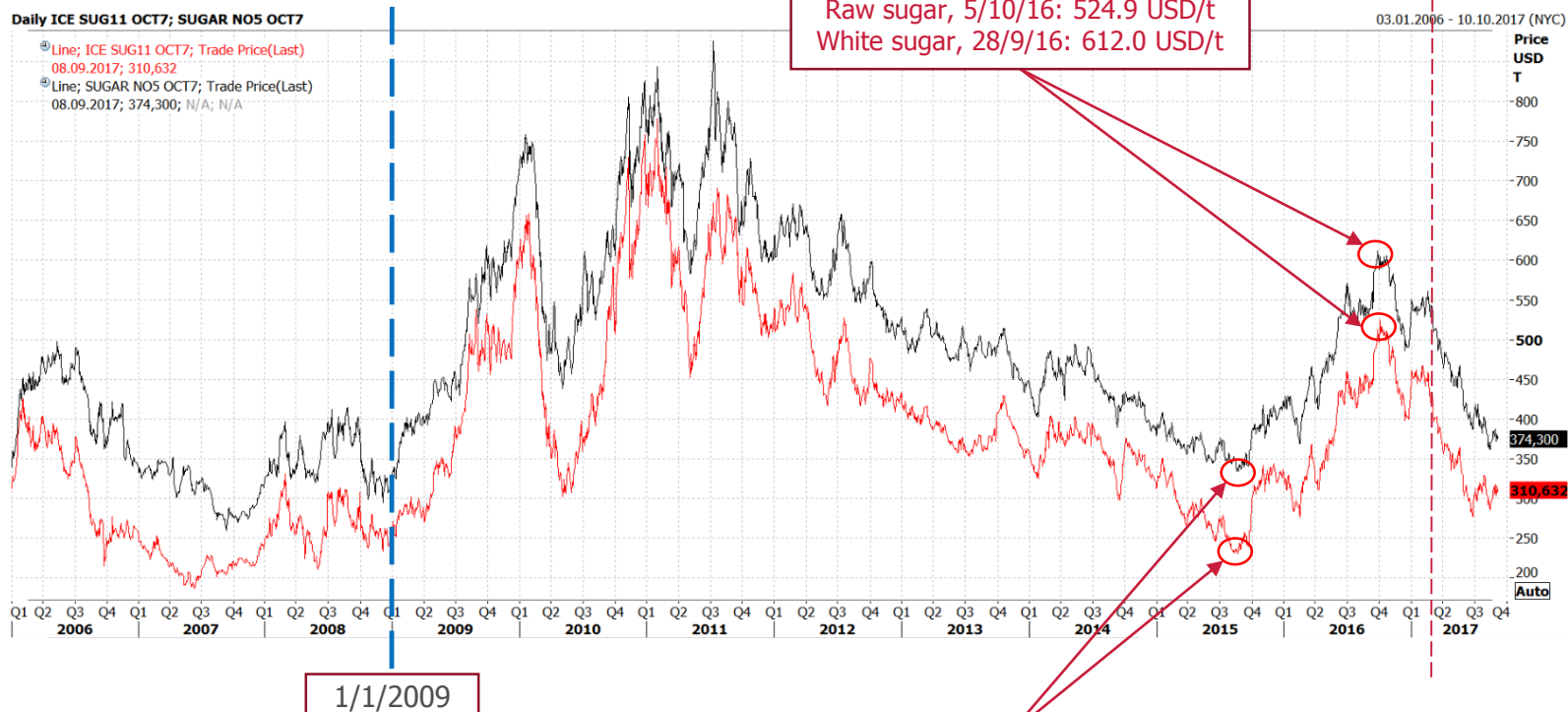


RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 8 September 2017 (USD)

Daily ICE SUG11 OCT7; SUGAR NO5 OCT7

Line; ICE SUG11 OCT7; Trade Price(Last)
08.09.2017; 310,632
Line; SUGAR NO5 OCT7; Trade Price(Last)
08.09.2017; 374,300; N/A; N/A



4-years-high:

Raw sugar, 5/10/16: 524.9 USD/t
White sugar, 28/9/16: 612.0 USD/t

2017|18 FY

White sugar (LIFFE)

8 Sept. 2017:
374.3 USD/t
= 312.5 EUR/t

Raw sugar (ICE)

8 Sept. 2017:
310.6 USD/t
= 259.3 EUR/t

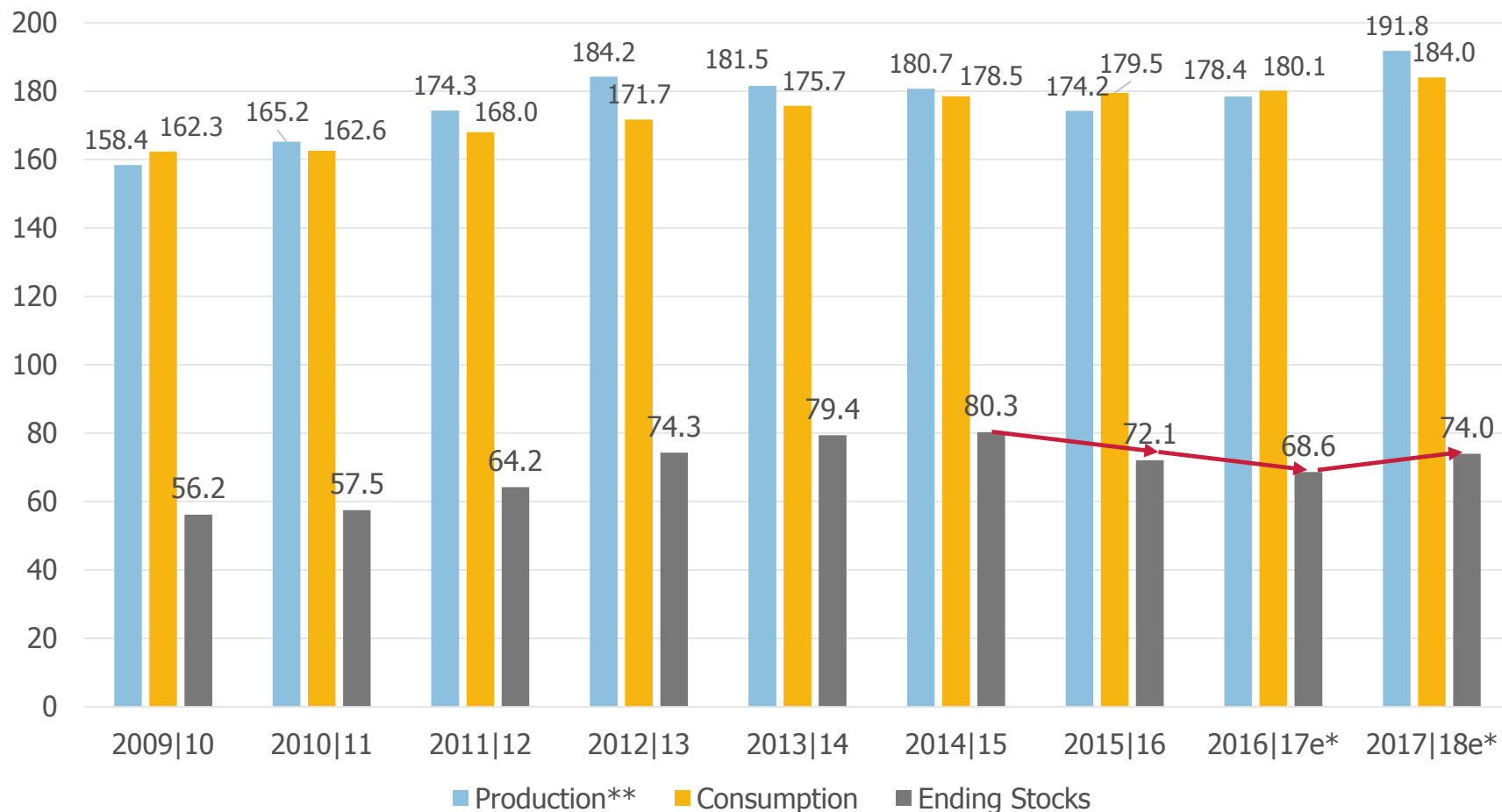
7-years-low:

Raw sugar, 24/8/15: 229.1 USD/t
White sugar, 24/8/15: 333.6 USD/t



WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (31 July 2017)

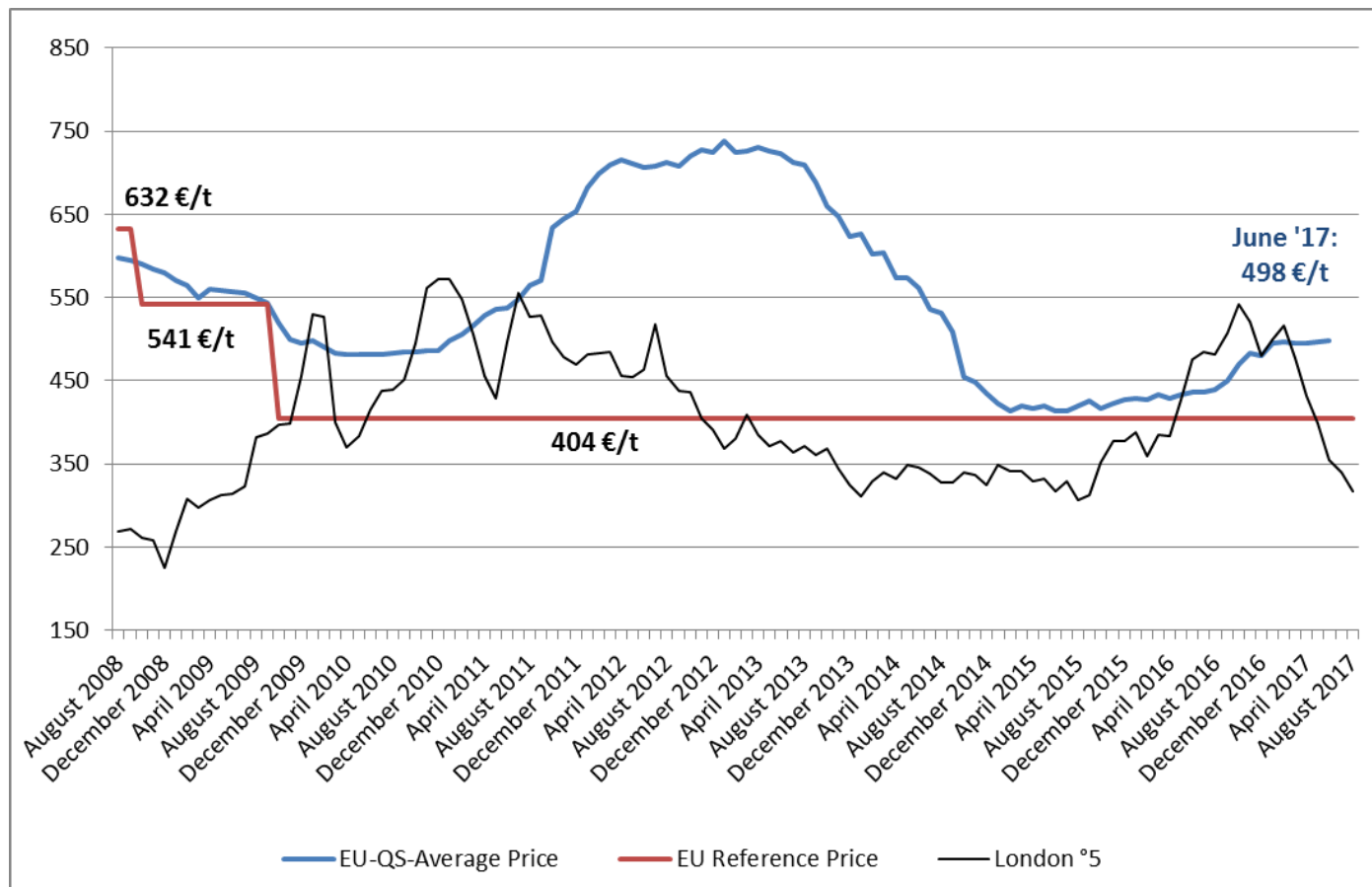
* Expectation

** Production: October-September



SUGAR IN THE EU

MONTHLY AVERAGE PRICES (AUGUST 2008 TO AUGUST 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 (as of 24 August 2017) and SugarOnline (as of 1 September 2017)



SEPTEMBER 2017 - END OF QUOTAS



- 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
- 3 legs 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)
- Uncertain market development requires continuous flexibility
- High volatility expected



OUR SUGAR BRANDS



POWDER SUGAR



NEW FORMULATIONS FOR GELLING SUGAR RANGE





SEGMENT

STARCH



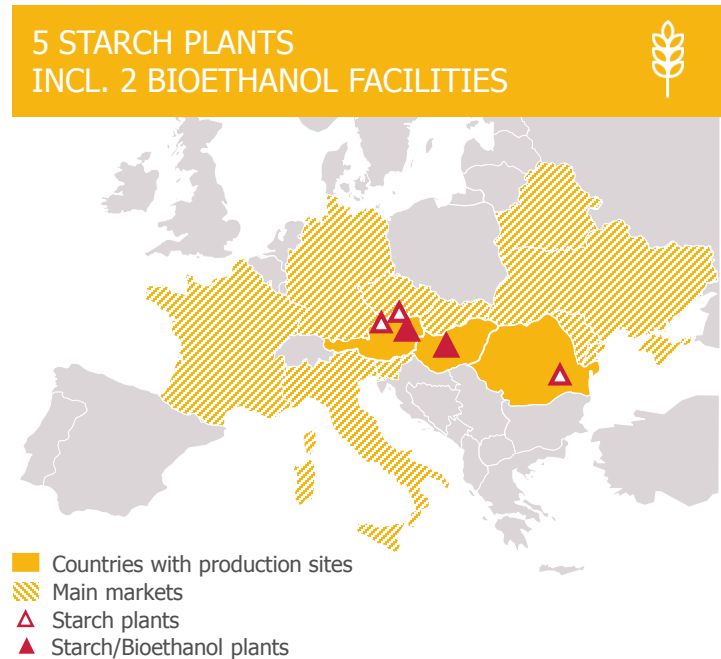
To most, it is
three segments.



STARCH SEGMENT

MARKET POSITION

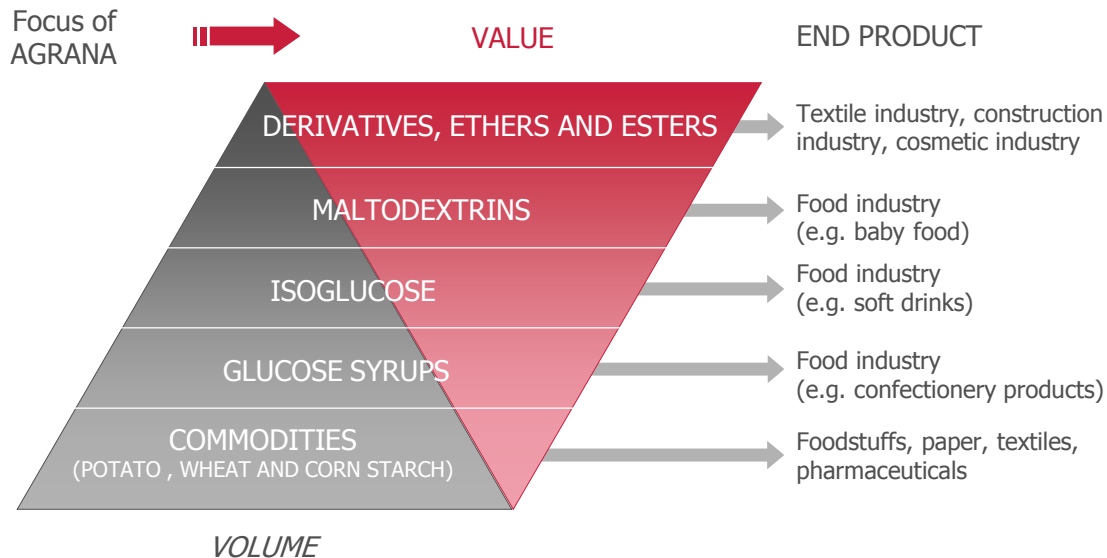
- Austrian production sites:
 - **Potato** starch factory in Gmünd
 - **Corn** starch plant in Aschach
 - **Wheat** starch plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The bioethanol business also forms part of the Starch segment
- 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

SPECIALISATION STRATEGY



FOOD

- Growth in products from special raw materials (market leadership)
- Growth in starch derivatives for fruit preparations
- Growth in „high care“-starches

NON-FOOD

- Innovation and market leadership in
 - Special applications for construction industry
 - Adhesive (sack adhesive)
- Growth in cosmetics industry
- Growth in special applications for paper, textile & cardboard industry

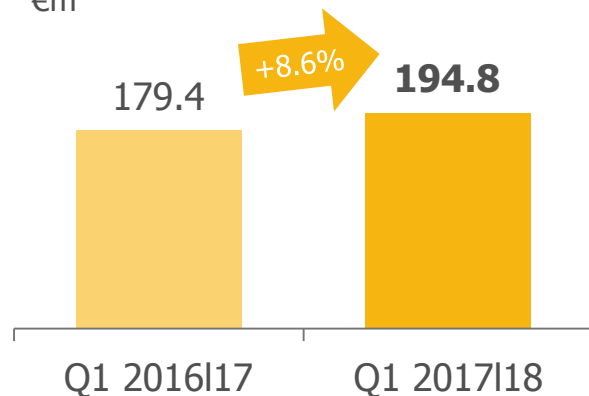


FINANCIAL RESULTS FOR Q1 2017|18

STARCH SEGMENT

REVENUE

€m

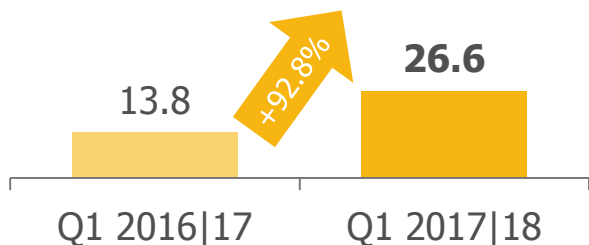


REVENUE at € 194.8 m moderately above prior year

- Growth of 8.6% compared to the previous business year
- Key positive drivers were higher sales volumes of starches and higher bioethanol prices

EBIT

€m



EBIT significantly up to € 26.6 m

- EBIT profit margin rose correspondingly strongly to 13.7% (Q1 last year: 7.7%)
- Largest contributor to the improvement in earnings were higher ethanol prices in Europe
- The profit contribution from the equity-accounted HUNGRANA group increased



MARKET ENVIRONMENT IN Q1 2017|18

STARCH SEGMENT

- The market for **food starch** showed positive growth in terms of volume; prices for native and modified starches moved sideways
- In anticipation of the liberalisation of the European sugar market (from October 2017) the markets for starch **saccharification products** and isoglucose in particular are subject to high competitive pressure
- The **paper & corrugated board** sector was characterised by good demand
- The **bioethanol business** environment remains volatile; a tighter supply and demand situation in the EU has led to a recovery of prices
Sharp price swings should be expected to continue as a result of the numerous factors influencing bioethanol quotations
- **By-products** prices continued on a firm level with high-protein products and vital wheat gluten in particular; weaker harvest expectations in Northwest Europe and reduced imports from China supported this market development



WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 8 September 2017 (EUR)

2017|18 FY

Daily MAIZE EUR NOV7; M.WHEAT EUR SEP7



Corn (Paris)

8 Sept. 2017:
158.5 EUR/t

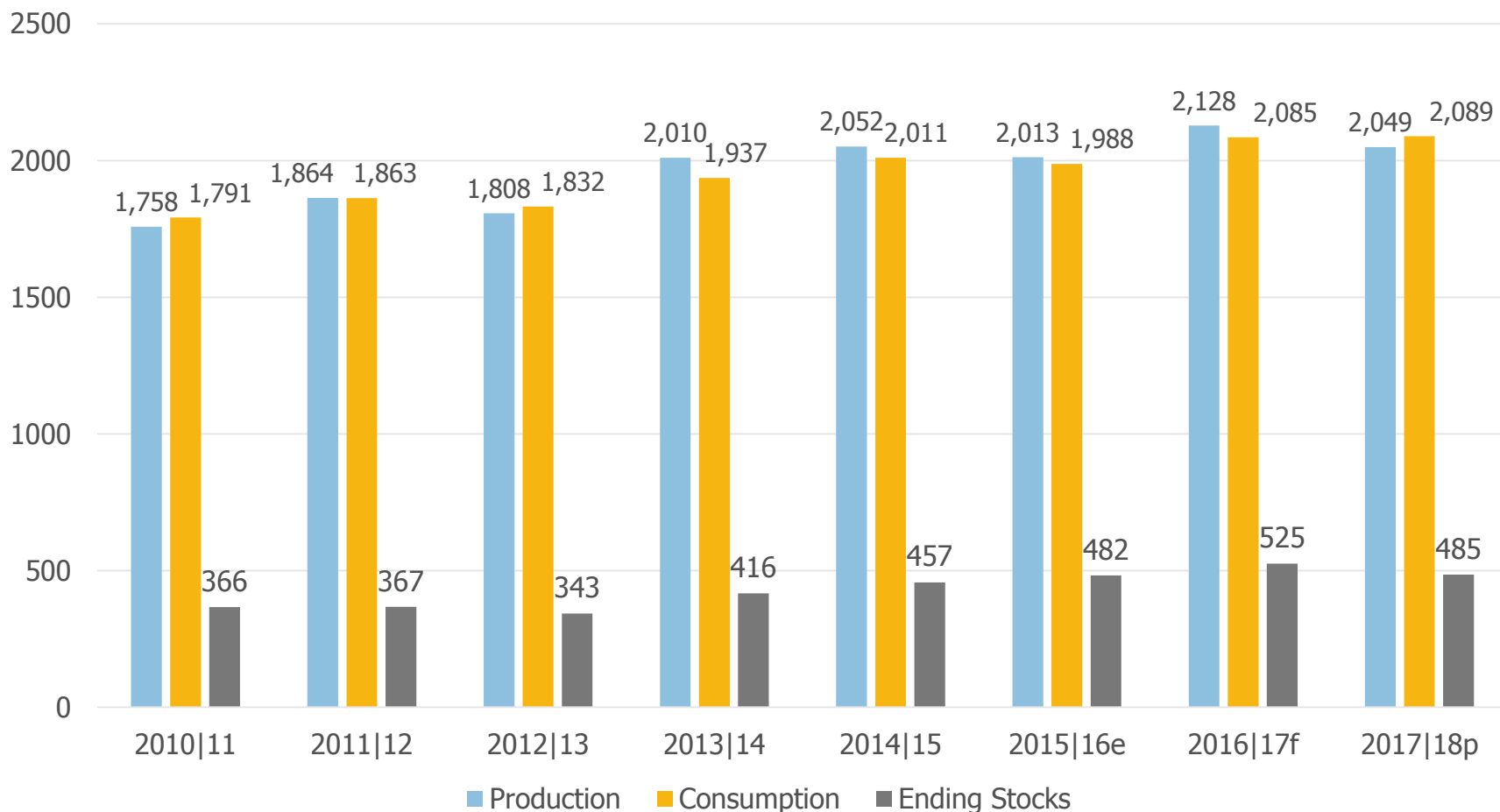
Wheat (Paris)

8 Sept. 2017:
150.0 EUR/t



WORLD CEREAL PRODUCTION & CONSUMPTION

Million tonnes



Source: IGC website, 5 Sept. 2017
e...estimate f...forecast p...projection
Period: July - June



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)

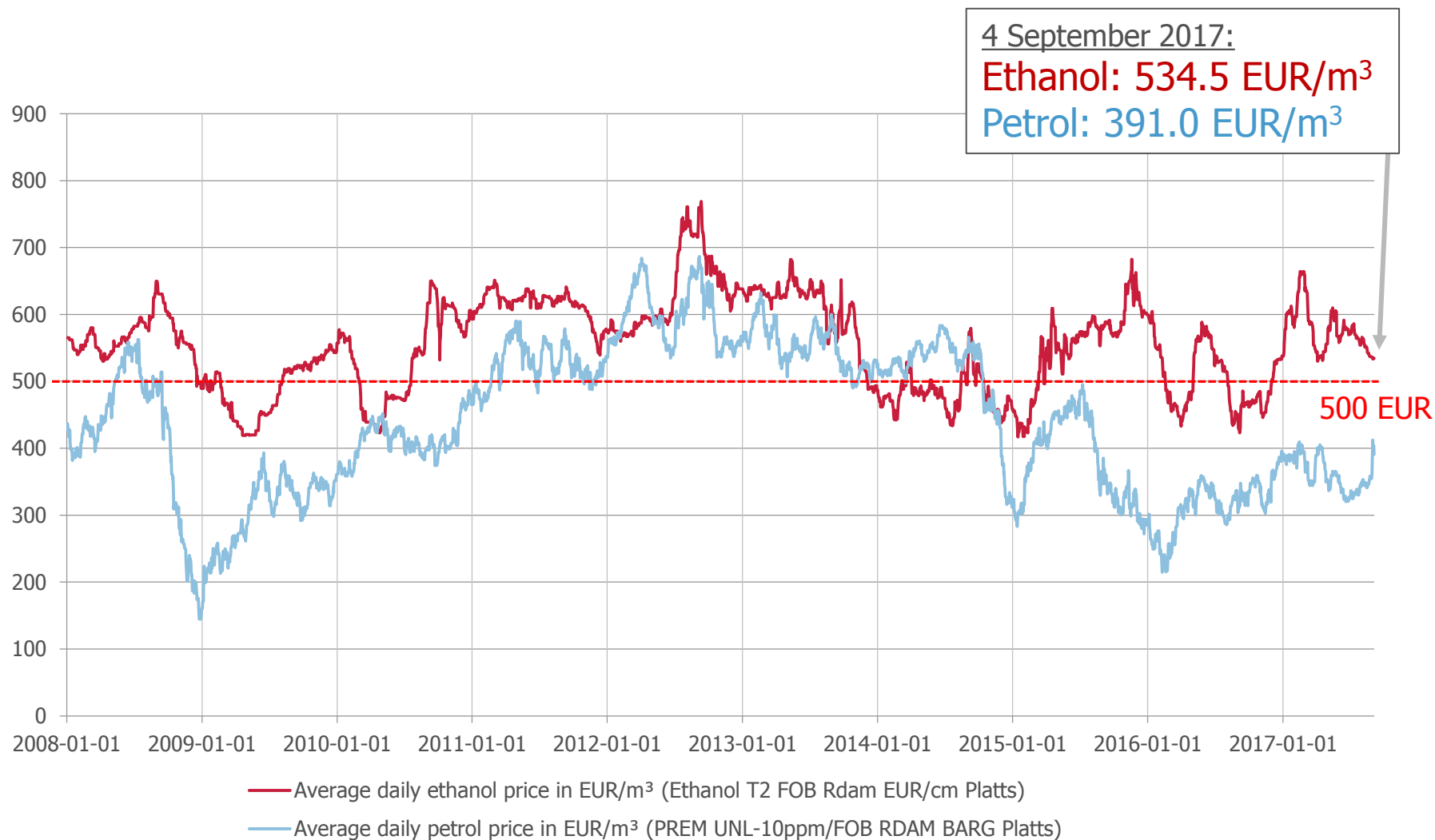
- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
 - for grind increase from 1,500 to 3,000 tonnes/day
 - for isoglucose capacity increase due to quota increase
 - for bioethanol expansion
- Capacity: up to 187,000 m³
- Conclusion of expansion programme: July 2008
- Raw material base: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





1 JANUARY 2008 – 4 SEPTEMBER 2017 (EUR)

DEVELOPMENT OF ETHANOL PRICES





SEGMENT

FRUIT





FRUIT SEGMENT - BUSINESS MODEL

FRUIT PREPARATIONS

- Based on mostly frozen fruits
- Tailor-made customer products (several thousand recipes worldwide)
- Customers: dairy, bakery and ice cream industry
- Shelf life of the fruit preparation ~6 weeks -> necessity to produce regionally



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

MARKET POSITION

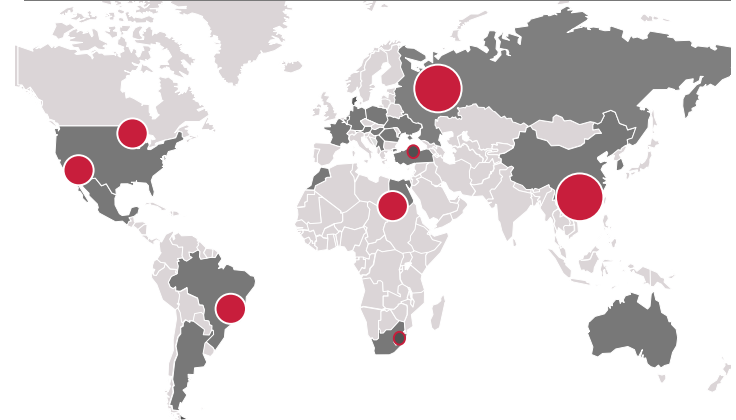
FRUIT PREPARATIONS

- World Market Leader in Fruit preparations global market share > 30%
- The non-European regions are overall showing good market growth rates, while the market's sales volumes of fruit preparations in Europe are stagnating at a high absolute level

FRUIT JUICE CONCENTRATES

- Largest producer of fruit juice concentrates in Europe (AUSTRIA JUICE)
- In general, optimisation measures taken in previous years show their positive effects
- Customer portfolio extended and new markets

26 FRUIT PREPARATION PLANTS &
14 FRUIT JUICE CONCENTRATE PLANTS



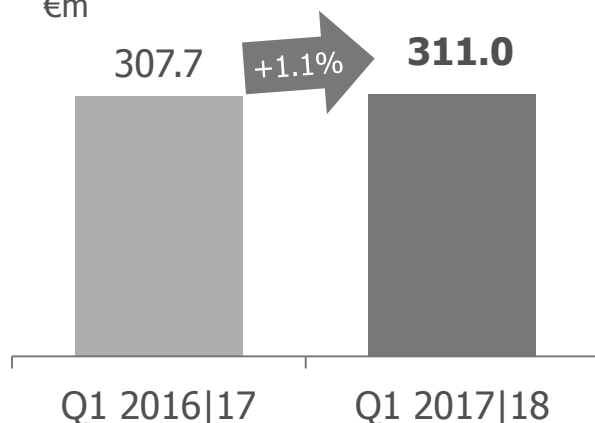
- Countries with production sites
- Potential growth regions



FRUIT SEGMENT

REVENUE

€m

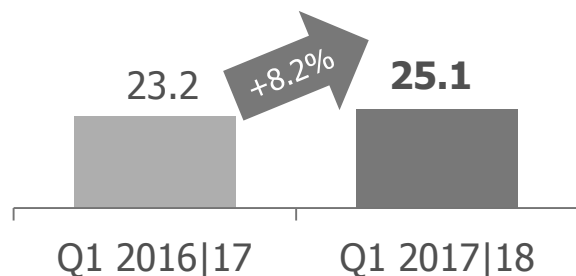


REVENUE slightly up to € 311.0 million

- Fruit preparations: sales volumes were stable and revenue growth was attributable to higher selling prices and favourable currency effects
- Fruit juice concentrates: revenue decreased due to lower raw material and as a consequence lower concentrate prices out of the 2016 crop (compared to 2015)

EBIT

€m



EBIT moderately higher than in prior year

- Both the fruit juice concentrate business (partly through volume and margin growth in beverage bases) as well as the fruit preparations business contributed to the earnings improvement



FRUIT SEGMENT

Fruit preparations

- The world market for spoonable fruit yoghurts is expected to grow at about 1% in the 2017 calendar year⁽¹⁾
 - Major markets such as Europe and North America are saturated
 - Consumption in the Middle East & Africa (with growth of 5.1%) and Asia (growth of 4.7%) is picking-up⁽¹⁾
 - Drinkable yoghurts continue to show a world-wide growth trend of 5.3%⁽¹⁾; especially the Asian and Middle East & Africa regions are marked by growth rates above the world average
- The global market for ice-cream continues to growth at about 2% p.a. until 2020⁽¹⁾
- Stable growth is also expected in the bakery sector

Fruit juice concentrates

- European prices for apple juice concentrate stabilised at a solid level as a result rising demand and limited quantities in supply out of the main growing regions
- There are currently no significant market/price risks expected for berry juice concentrates out of the 2016 crop

⁽¹⁾ Euromonitor data



Q1 2017|18

CONSOLIDATED FINANCIAL STATEMENTS

To most, it is
a field.



CONSOLIDATED INCOME STATEMENT

€m (condensed)	Q1 2017 18	Q1 2016 17	Change
Revenue	684.2	665.5	+2.8%
EBITDA ¹	77.6	58.1	+33.6%
Operating profit before except. items and results of equity-accounted JV	59.7	40.6	+47.0%
Share of results of equity-accounted JV	10.1	6.4	+57.8%
EBIT	69.8	47.0	+48.5%
EBIT margin	10.2%	7.1%	+3.1pp
Net financial items	(4.8)	(7.5)	+36.0%
Profit before tax	65.0	39.5	+64.6%
Income tax expense	(14.1)	(8.7)	+62.1%
Profit for the period	50.9	30.8	+65.3%
Attributable to shareholders of the parent	49.4	29.4	+68.0%
Earnings per share	€ 3.16	€ 2.07 ²	+52.7%

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

² This figure for earnings per share in the year-earlier period is calculated on the basis of the 14,202,040 shares outstanding at that time (number of shares outstanding at 31 May 2017: 15,622,244)



ANALYSIS OF NET FINANCIAL ITEMS

€m	Q1 2017 18	Q1 2016 17	Change
Net interest expense	(2.3)	(2.4)	+4.2%
Currency translation differences	(1.8)	0.1	>-100%
Other financial items	(0.7)	(5.2)	+86.5%
Total	(4.8)	(7.5)	+36.0%

Improvement, which came despite a deterioration in currency effects, resulted from the base effect of a prior-year impairment charge on a current finance receivable in Ukraine in the Fruit segment



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)

Q1 2017 | 18

Q1 2016|17

Change

Operating cash flow before changes in working capital

82.9

54.4

+52.4%

Changes in working capital

(61.0)

(103.8)

+41.2%

Total of interest paid/received and tax paid

(14.5)

(12.3)

-17.9%

Net cash from operating activities

7.4

(61.8)

>+100.0%

Net cash (used in) investing activities

(21.1)

(18.7)

-12.8%

Net cash (used in)/from financing activities

(48.6)

64.4

>-100.0%

Net (decrease) in cash and cash equivalents

(62.3)

(16.1)

>-100.0%

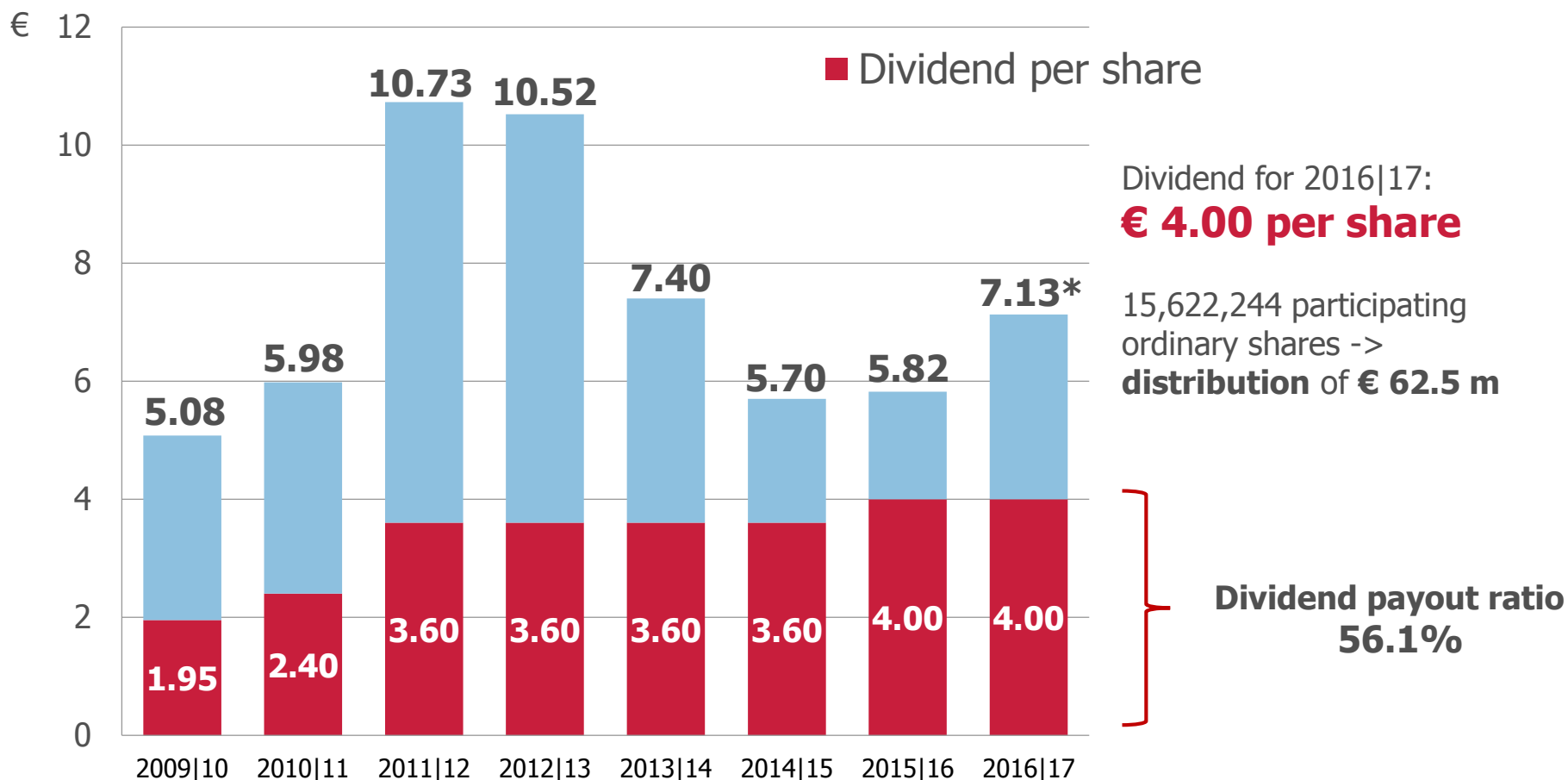


CONSOLIDATED BALANCE SHEET

€m (condensed)	31 May 2017	28 Feb. 2017	Change
Non-current assets	1,137.3	1,135.3	+0.2%
Current assets	1,215.9	1,346.1	-9.7%
Non-current assets held for sale	0.0	0.0	0.0%
Total assets	2,353.2	2,481.4	-5.2%
Equity	1,456.2	1,411.9	+3.1%
Non-current liabilities	336.2	296.6	+13.4%
Current liabilities	560.8	772.9	-27.4%
Total equity and liabilities	2,353.2	2,481.4	-5.2%
Equity ratio	61.9%	56.9%	+5.0pp
Net debt	262.6	239.9	+9.5%
Gearing	18.0%	17.0%	+1.0pp



DIVIDEND PAYOUT APPROVED AT THE AGM



* EPS is calculated on the basis of
15,622,244 outstanding shares at the
balance sheet date (29 Feb 2017)

Dividend yield (based on the closing share
price at the last balance sheet date): **3.8 %**



2017|18

PROJECTS & OUTLOOK





PRESS RELEASE AS OF 7 JULY 2017

WHEAT STARCH CAPACITY INCREASE

- At the supervisory board meeting as of 7 July 2017, approval to **double the production capacity of the wheat starch factory** in Pischelsdorf|Austria
- Total investment volume will amount to **€ 92 million**
- After obtaining the necessary official approvals, the intention is to start construction work in early 2018 and to **commission the new facility at the beginning of 2020**
- Important step in terms of sustainably **consolidating AGRANA's position in the starch market**
- Expansion of processing capacity at the Pischelsdorf site from 820,000 tonnes at present to **more than one million tonnes** of cereals
- Expansion reflects the **increasing demand**, particularly from the **paper industry** due to the high proportion of recycled paper and rising demand for packaging stemming from internet / mail order trade
- Expansion project will create **44 new jobs**





AGRANA GROUP

OUTLOOK FOR 2017|18

AGRANA Group

Revenue 2017 | 18 

EBIT 2017 | 18  

- For the full 2017|18 financial year, AGRANA currently expects Group **revenue** to **rise moderately** and **operating profit (EBIT)** to **increase significantly**
- Total **investment** across the three business segments in the financial year, at approximately **€ 140 million**, will significantly exceed the budgeted depreciation of about € 96 million



AGRANA SEGMENTS

OUTLOOK FOR 2017|18

SUGAR

Revenue →
EBIT ↑↑

- **Sugar segment:** AGRANA expects **revenue** to be **in line with** the **previous year** anticipating stable sales volumes
- Despite an anticipated challenging market environment in the 2nd half -> improved margins and the cost reduction programme initiated in summer 2015 -> **significant increase** in **EBIT** in 2017|18 compared to the year before

STARCH

Revenue ↑
EBIT ↑

- **Starch segment:** slightly rising sales volumes and **moderate growth** in **revenue**
- **Moderate increase** in **EBIT**
 - Despite the pronounced volatility of the ethanol quotations, average sales prices are currently expected above the prior year's -> earnings improvement in the ethanol business
 - Constant margin forecast for the rest of the product portfolio
 - Despite start-up costs related to the commissioning of the facility expansion in Aschach, Austria

FRUIT

Revenue ↑
EBIT ↑↑

- **Fruit segment: moderate growth** in **revenue** and **significant increase** in **EBIT** expected
 - Fruit preparations: positive revenue trend driven by rising sales volumes; helped by expected earnings contribution of the new company in Argentina, EBIT in the fruit preparations activities is expected to increase significantly
 - Fruit juice concentrates: revenue and EBIT to increase moderately year-on-year



2017|18

FINANCIAL CALENDAR

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%