



FRUIT
STARCH
SUGAR

The natural upgrade

***STRONG AND
PROFITABLE***

AGRANA Beteiligungs-AG
Roadshow Frankfurt
Berenberg Bank

AGRANA 2017/18 Online:
reports.agrana.com/en

28 May 2018



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- 2 AGRANA share
- 3 (Financial) Highlights & Segment overview 2017|18
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(FINANCIAL)
HIGHLIGHTS

2017|18

INTRODUCTION & BUSINESS OVERVIEW





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...





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.

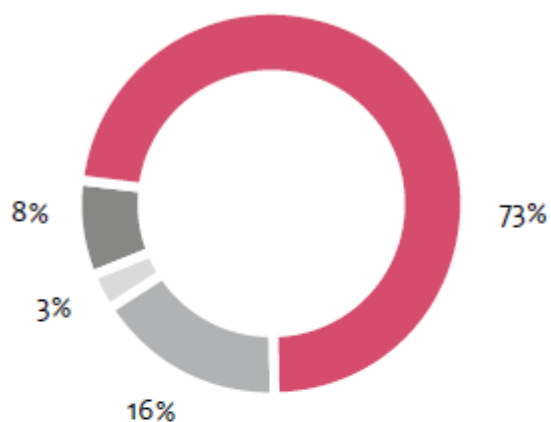


AGRANA PRODUCTS IN DAILY LIFE

REVENUE BY PRODUCT GROUP (2017|18)

FRUIT

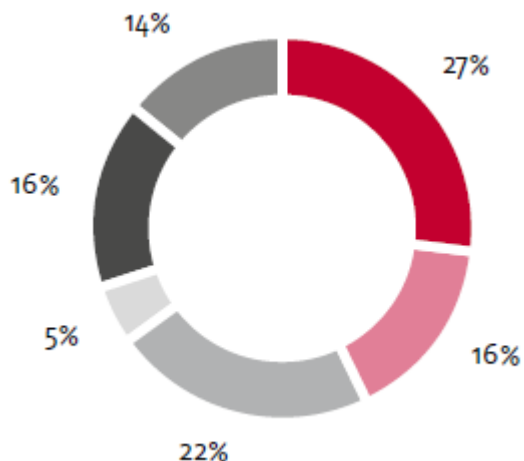
€ 1,161.4 m



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

STARCH

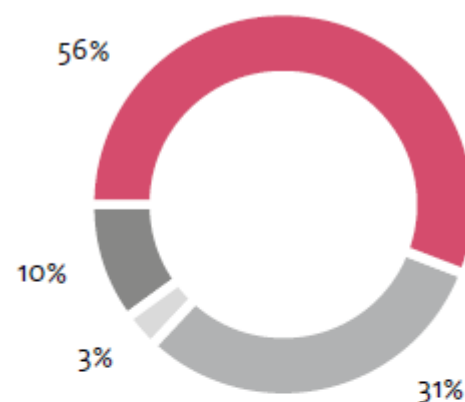
€ 752.3 m



- 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.)

SUGAR

€ 652.6 m



- Sugar: Industrial customers
- Sugar: Resellers
- By-products (molasses, beet pulp, etc.)
- Others (products of INSTANTINA, seed, services, etc.)



2017|18 OVERVIEW

- Revenue: € 2,566.3 m (prior year: € 2,561.3 m)
- EBIT: € 190.6 m (prior year: € 172.4 m)
- EBIT margin: 7.4% (prior year: 6.7%)
- All segments contributed to the EBIT growth
- New starch capacity in Aschach, Austria, successfully brought on-stream
- Fruit segment invests where the global growth is, with various projects including facility expansions
- Dividend proposal of € 4.50 per share



~8,700

Employees (FTEs)
as of 28 Feb. 2018



58
Production sites
as of 8 May 2017



€ ~2.6 billion

Group revenue
in 2017|18 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



58 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

SUGAR

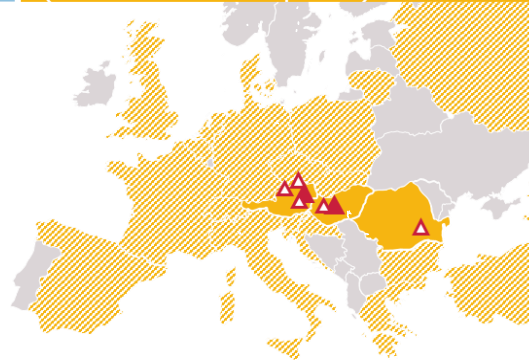
7 sugar beet plants
2 raw sugar refineries & Instantina plant



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

STARCH

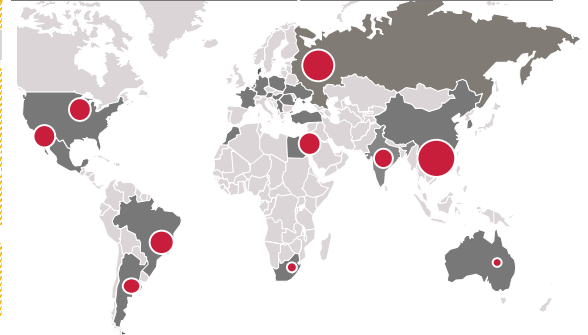
5 starch plants
(incl. 2 bioethanol plants)



- Countries with production sites
- ▨ Main markets
- ▲ Starch plants
- ▲ Bioethanol plants

FRUIT

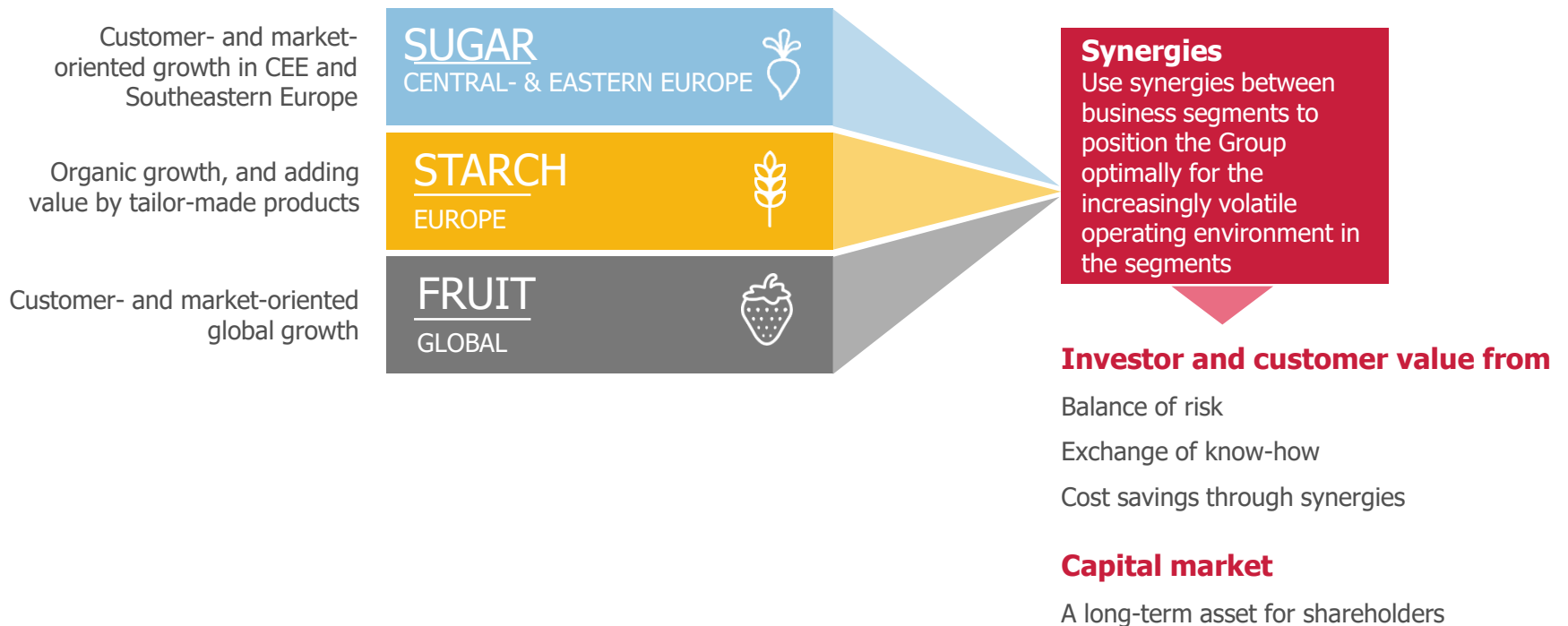
28 fruit preparation plants and
15 fruit concentrate plants



- Countries with production sites
- Potential growth regions



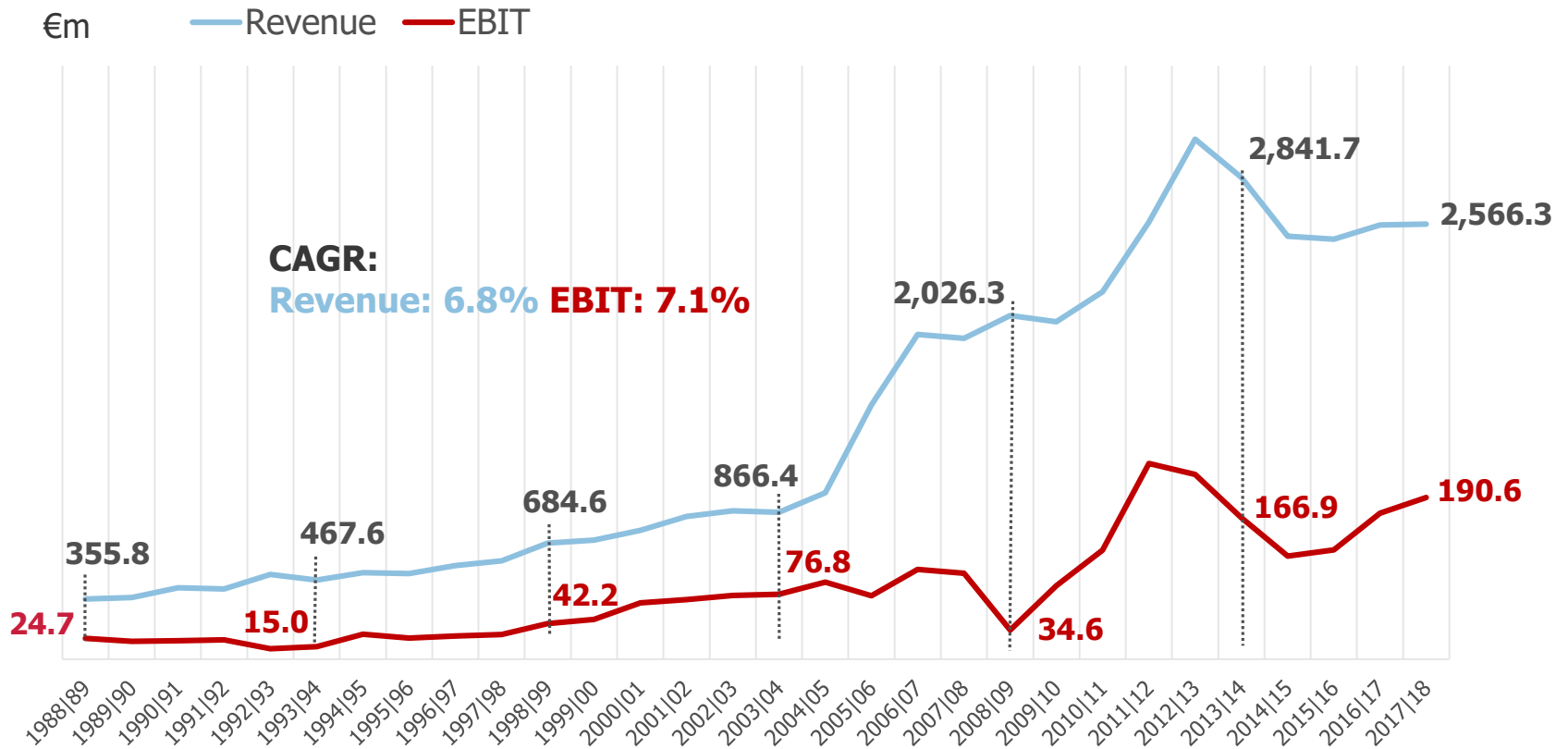
GROWTH BY STRATEGY





SINCE 1988

SOLID ECONOMIC GROWTH





AGRANA
SHARE





2017|18

AGRANA SHARE

AGRANA SHARE DATA		2017 18	2016 17
Closing price YE	€	99.10	106.00
High	€	115.80	126.20
Low	€	92.32	78.80
Book value per share YE	€	89.43	86.39
EPS	€	8.97	7.13
P/E ratio YE		11.05	14.87
Dividend	€	4.50*	4.00
Dividend yield	%	4.54*	3.77
Number of shares YE	000	15,622.2	15,622.2
Closing market capitalisation YE	€m	1,548.2	1,656.0
Av. daily traded volume*		19,331	6,401
Av. daily traded value*	€000	2,015	666.5

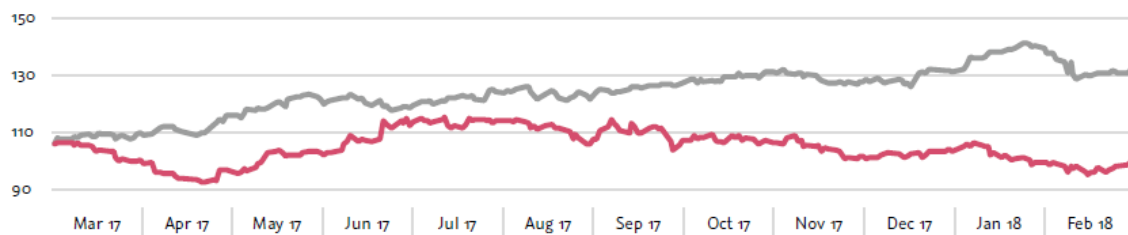
*Based on double counting, as published by the Vienna Stock Exchange.

**Dividend proposal to the AGM (to be held on 6 July 2018).

Performance
(1/3/2017 – 28/02/2018):
AGRANA -6.5% (closing: 99.10)
ATX +26.6% (closing: 3,476.04)

AGRANA share performance in 2017|18

€



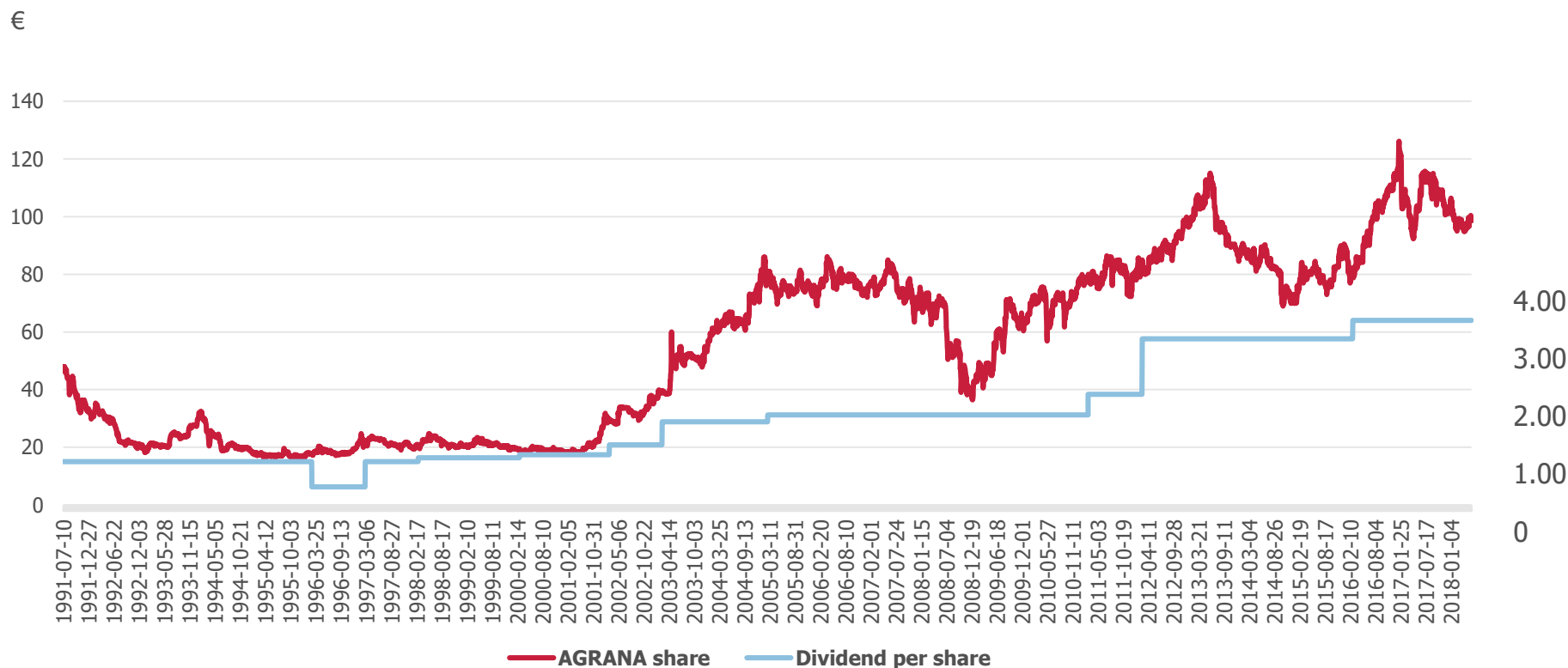
■ AGRANA
 ■ ATX indexed to AGRANA



LISTED AT THE VIENNA STOCK EXCHANGE SINCE 1991

STEADY DIVIDEND POLICY

Performance (10 July 1991 – 24 May 2018): **AGRANA +111.8% (last: € 98.50)**

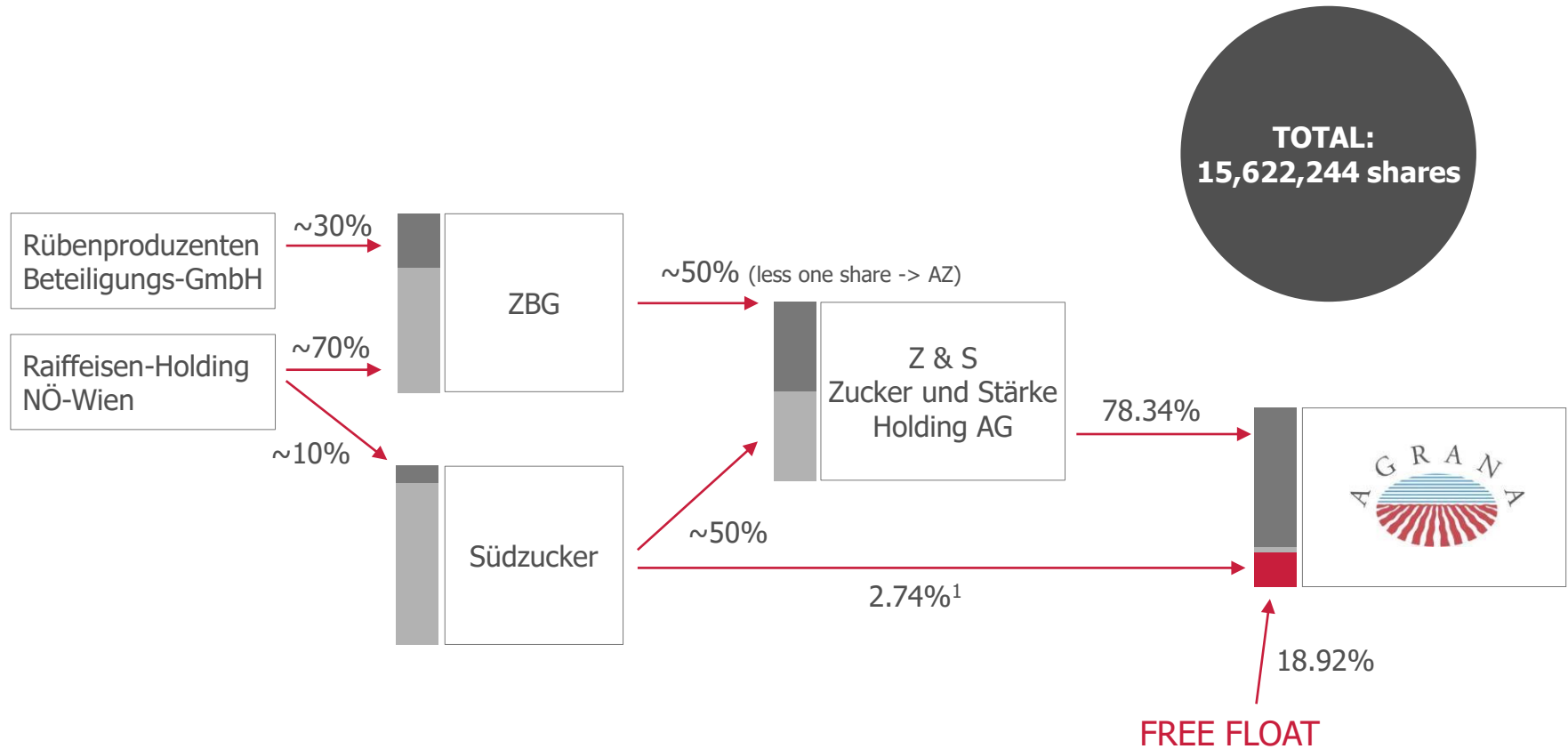


Dividend proposal for 2017|18: **€ 4.50** per share



CURRENT STATUS

SHAREHOLDER STRUCTURE



¹ directly held by Südzucker



2017|18

SEGMENT OVERVIEW

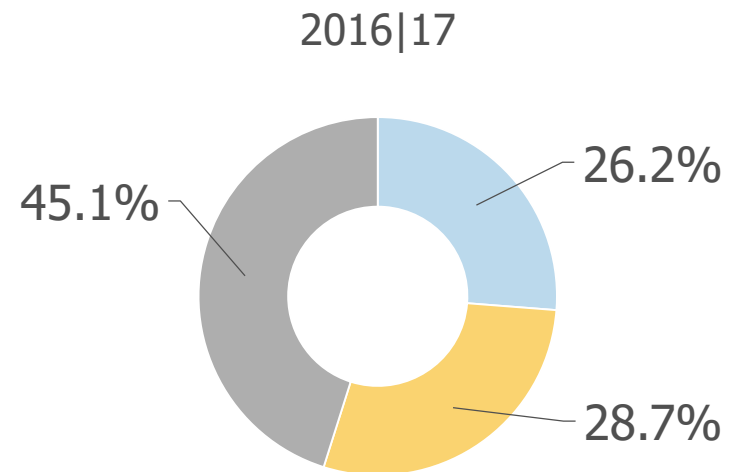
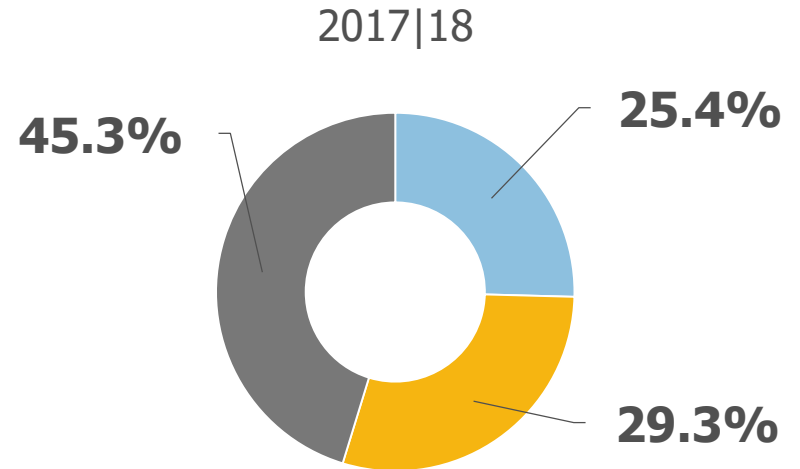
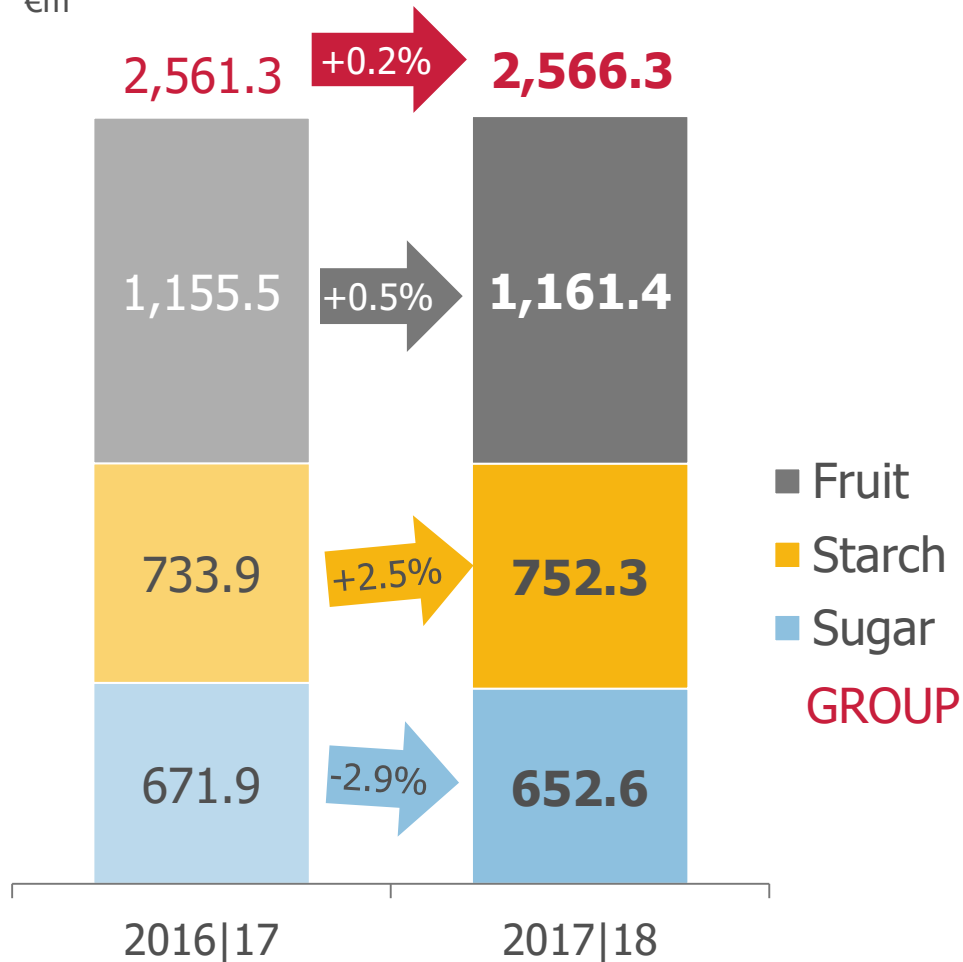




2017|18 VS PRIOR YEAR

REVENUE BY SEGMENT

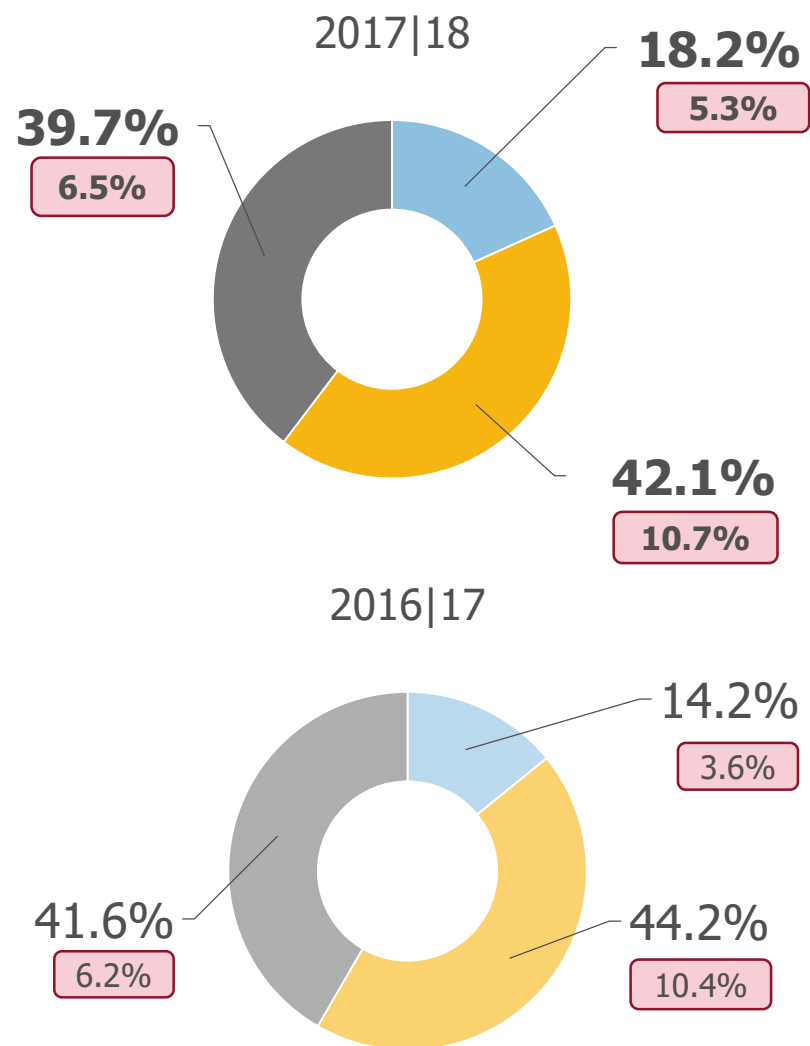
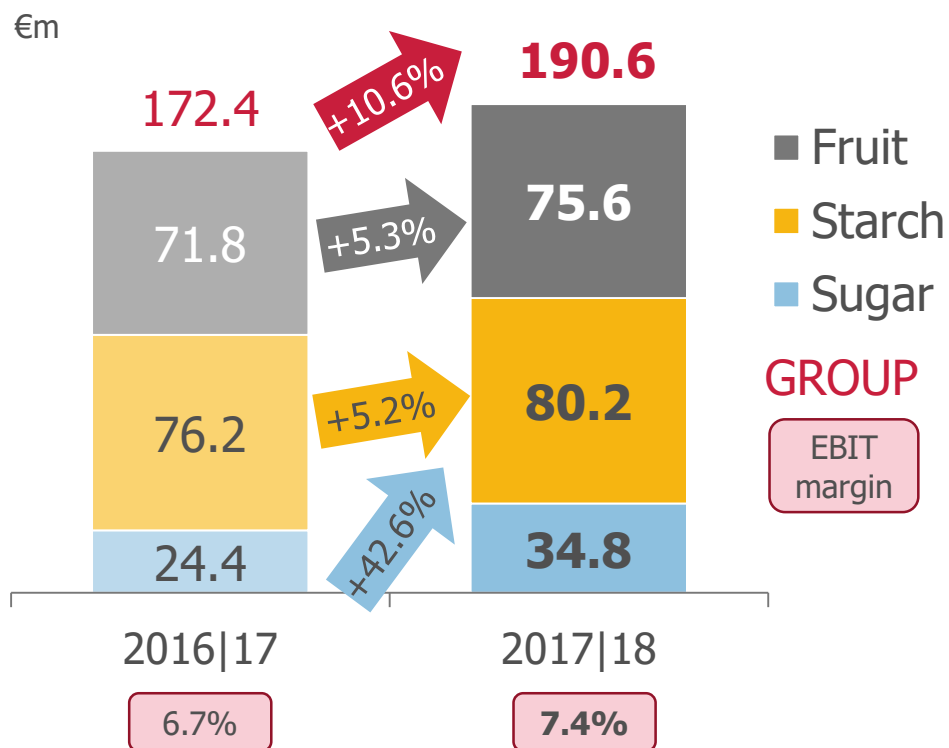
€m





2017|18 VS PRIOR YEAR

EBIT BY SEGMENT

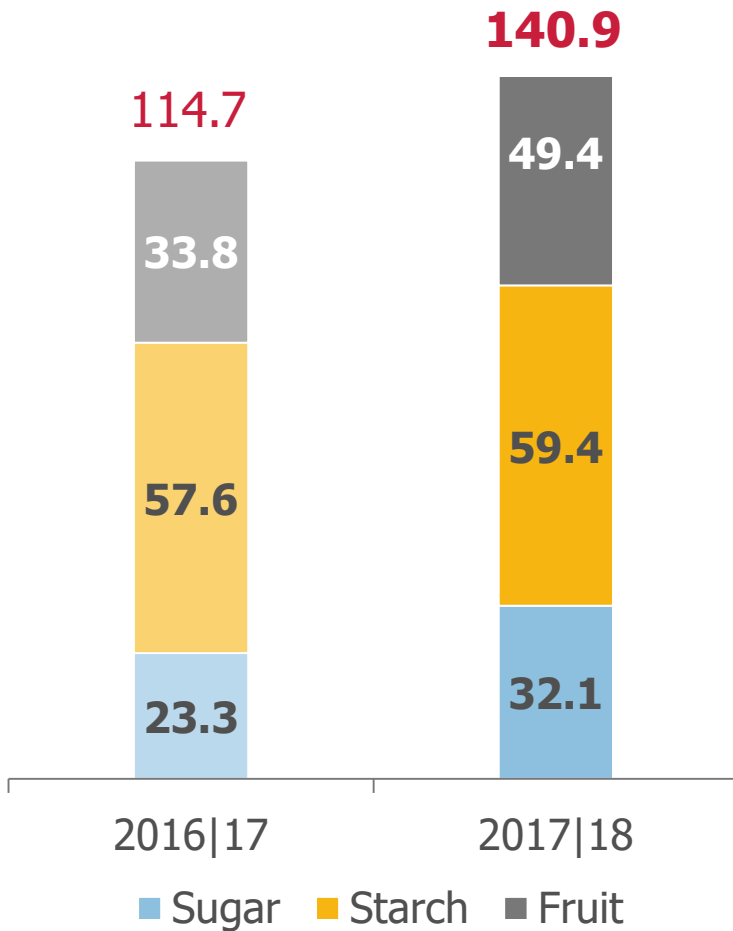




MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

€m



GROUP

2017|18

FRUIT

- Various projects across all 42 production sites (including the construction start of the second fruit preparations plant in China and a new carrot concentrate production line in Hungary)

STARCH

- Expansion of corn processing in Aschach, Austria
- Enlargement of starch saccharification facilities in Aschach
- Construction and commissioning of a new spray drying plant in Aschach
- Increase of potato processing capacity (new potato starch dryer) in Gmünd, Austria
- Installation of potato fibre dryer in Gmünd
- Start of the project to expand the wheat starch plant in Pischelsdorf, Austria

SUGAR

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



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 PREPARATION – WHAT IS IT ABOUT?

FRUIT



... most important ingredient of fruit preparations

- Frozen (IQF or block)
- Aseptic
- Purees
- Concentrates

SUGAR



... sweetens and supports taste and durability

- Crystal sugar
- Liquid sugar (syrup)
- Other sweeteners

FRUIT PREPARATIONS



optional flavours and colours for an even fruitier taste and an intense colour

THICKENERS

- create a good mouth-feel and prevent emulsions
- Pectins
- Starch
- Guar flour...



FRUIT SEGMENT

MARKET POSITION

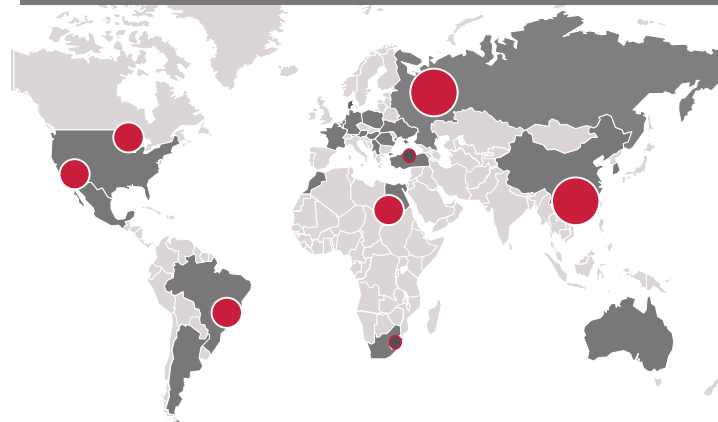
FRUIT PREPARATIONS

- World Market Leader in Fruit preparations global market share > 30%
- The emerging markets are overall showing good market growth rates, while the market's sales volumes of fruit preparations in Europe and the US 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

28 FRUIT PREPARATION PLANTS &
15 FRUIT JUICE CONCENTRATE PLANTS



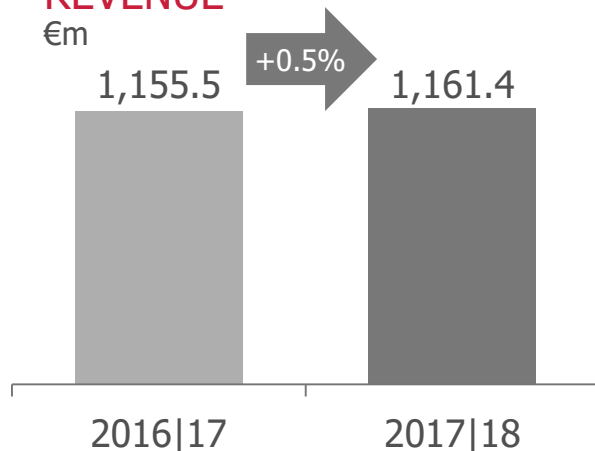
- Countries with production sites
- Potential growth regions



FRUIT SEGMENT

REVENUE

€m

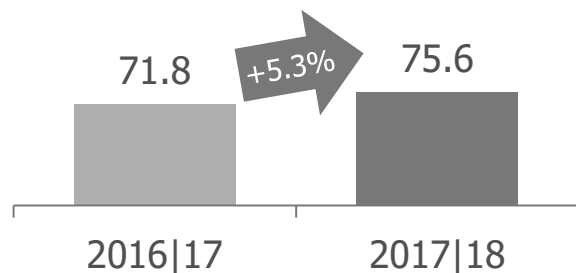


REVENUE stable at € 1,161.4 million

- Fruit segment revenue in 2017|18 very close to previous year
- Fruit preparations: small increase in sales volumes together with stable selling prices added up to slight revenue growth
- Fruit juice concentrates: revenue decreased slightly as a result of lower concentrate prices for product from the 2016 crop compared to 2015

EBIT

€m



EBIT moderately higher than in prior year

- Fruit preparations activities generated significant earnings growth; significant EBIT improvements were achieved especially in Europe, Latin America and the Asia/Australia regions
- EBIT in the fruit juice concentrate business declined significantly as a result of underutilised capacity in the third quarter amid lower availability of apples



PROJECTS CONCLUDED IN THE FRUIT SEGMENT

ARGENTINA & INDIA

- **Integration of the Argentine company** Main Process S.A. **completed** and fruit preparations production in Argentina now concentrated at this new site (Bella Vista)
- Synergy effects in Argentina are expected to contribute to the future AGRANA Fruit EBIT improvement



- The company in India founded in the prior year launched **sales of purees** in 2017|18
- In addition to the existing production of mango puree, AGRANA Fruit India **will start production of fruit preparations** in June 2018



FRUIT SEGMENT

Fruit preparations

- Global market for spoonable fruit yoghurts (which is relevant to the fruit preparations business) is to grow at an average annual rate of 0.6% to 2021⁽¹⁾
 - Major markets such as Europe and North America are saturated
 - Positive sales volume trends are seen in Asia-Pacific and some parts of Africa⁽¹⁾
- Drinkable yoghurts are projected to have significantly higher growth of 7.4% over the same period⁽¹⁾
- The global market for bakery and ice-cream is forecasted to continue the growth
- The development of new products is influenced by key trends like naturalness, locally inspired flavours and seasonal products

Fruit juice concentrates

- Concentrate business remains marked by the trends both towards lower fruit content in beverages and towards not-from-concentrate 100% juices
- Rising demand for beverage compounds with a reduced fruit juice content
- Sales of apple juice concentrate for the production of cider remain stable and cider consumption is growing globally
- Low crop volumes in the major apple production regions led to higher prices of concentrate from the 2017 apple campaign

⁽¹⁾ Euromonitor data



SEGMENT STARCH





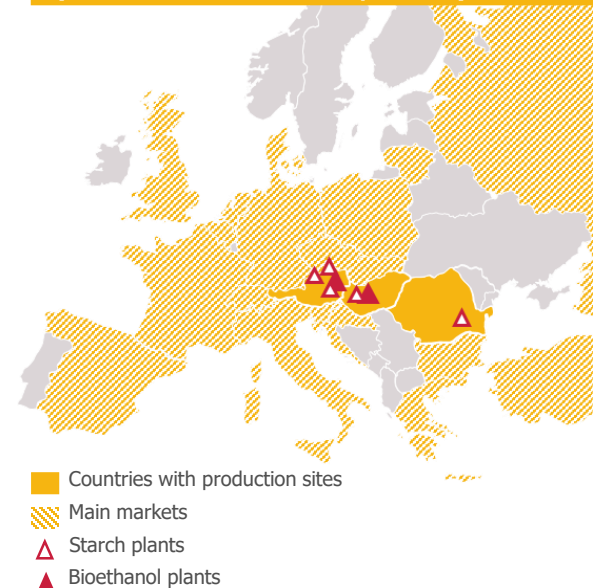
STARCH SEGMENT

MARKET POSITION

- Austrian production sites:
 - **Potato** starch factory in Gmünd
 - **Corn** starch plant in Aschach
 - **Wheat** starch & bioethanol 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

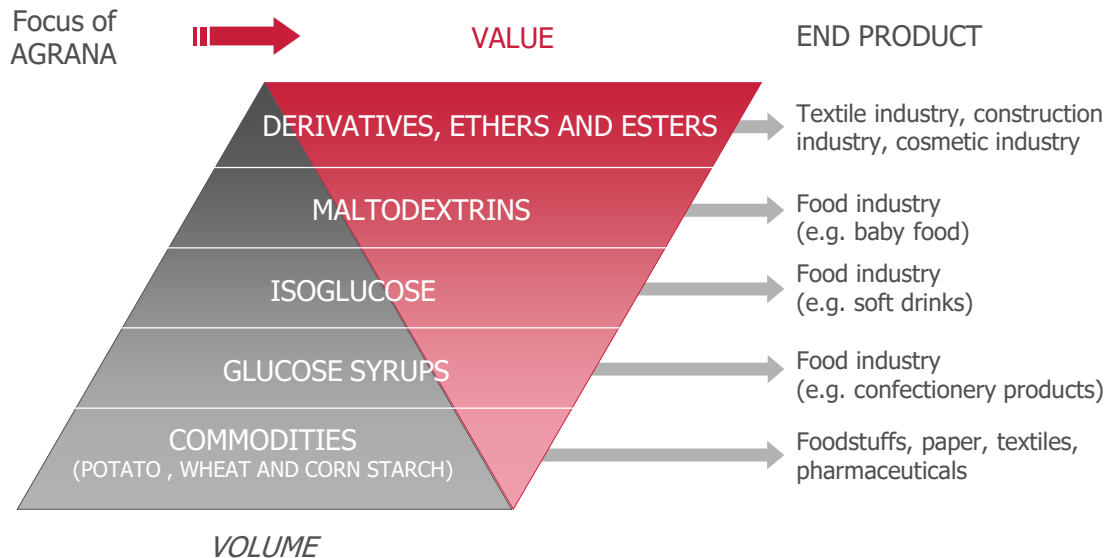
5 starch plants
(incl. 2 bioethanol plants)





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

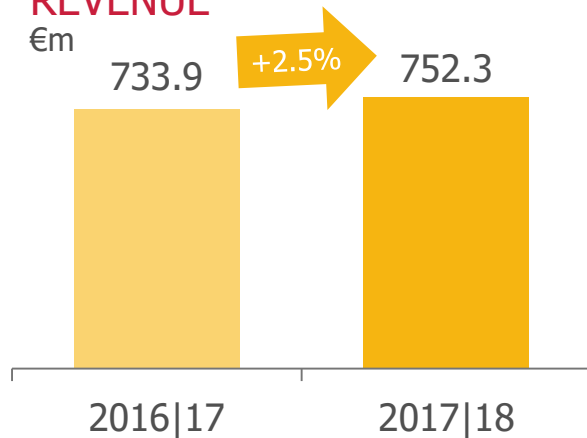
- Growth in (special applications for) paper, textile & cardboard industry
- Innovation and market leadership in
 - Special applications for construction industry
 - Adhesive (sack adhesive)
- Growth in cosmetics industry



STARCH SEGMENT

REVENUE

€m

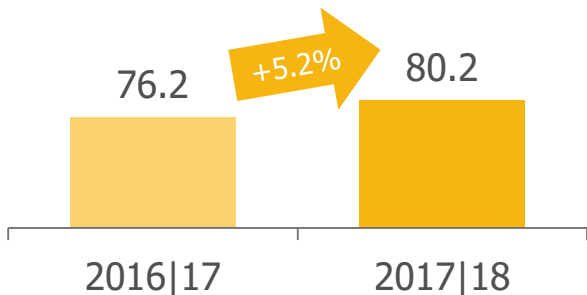


REVENUE at € 752.3 m slightly above prior year

- Key positive drivers were higher sales volumes of starches (particularly organic and specialty grades) and saccharification products
- Higher bioethanol prices in the first nine months
- Decrease of feedstuffs volumes caused a moderate reduction in by-product revenue compared to the prior year, despite higher in-house production

EBIT

€m



EBIT moderately up to € 80.2 million

- Raw material prices were in line with the previous year
- While start-up costs for the commissioning of the facility expansion in Aschach, Austria, negatively impacted earnings, lower energy prices and higher annual average ethanol quotations allowed EBIT improvements to be achieved
- As well, there was a moderate increase in the profit contribution from the equity-accounted HUNGRANA facility, due largely to the year-on-year increase in sales prices of bioethanol



PROJECTS CONCLUDED IN 2017|18

CORN STARCH CAPACITY INCREASE

- Expansion project in Aschach|Austria **completed successfully**
- Expansion in the fields of wet corn grinding process, waxy corn derivatisation and spraying capacity for maltodextrin production
- Full utilisation of the additional corn grinding capacity will have a positive impact for the revenue development of the Starch segment in 2018|19

- Total investment: **€ 80 m**
- **Capacity increase: +30%**
-> 540,000 tonnes
- 25 new jobs





STARCH SEGMENT

- **Food starch** segment steady in terms of sales quantities; prices for native and modified starch products moved higher
- **Non-food starches** -> positive development mainly driven by higher demand from the paper and corrugated board industry; the steady growth of the online mail order market stimulates consumption of corrugated board and container board
- European market for **potato starch** is saturated; Latin America and Asia regions are becoming attractive export destinations
- Environment for starch-based **saccharification products**, especially the isoglucose business, influenced mainly by the development of the sugar market and sugar prices
- European market for **bioethanol** remained volatile in the 2017|18 financial year; after months of close correlation between supply and demand in the EU market and firm prices, a significantly lower price range established since the beginning of October 2017
- In **by-products**, prices of high-protein products maintained a firm trend; vital wheat gluten in particular showed an upward movement in prices



WHEAT & CORN (EURONEXT, PARIS)

COMMODITY PRICES

1 January 2006 – 24 May 2018 (EUR)

2017|18 FY

Daily MAIZE EUR JUN8; M.WHEAT EUR SEP8



Wheat (Paris)

24 May 2018:
182.3 EUR/t

Corn (Paris)

24 May 2018:
170.5 EUR/t

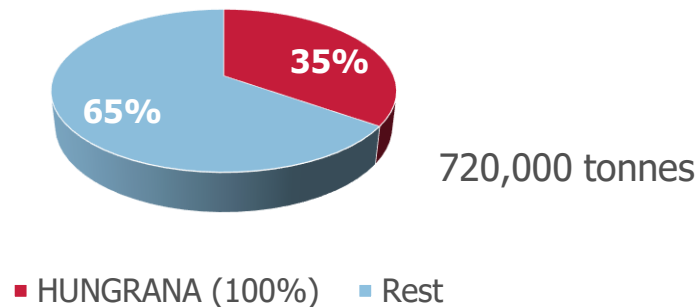


ISOGLUCOSE MARKET IN THE EU

As of 1st of October 2017 also the quotas for isoglucose were abolished, which means new **growth potential** for AGRANA.

Before, AGRANA held 125,000 tonnes (->> HUNGRANA: 250,000 tonnes).

Former isoglucose quota of the EU-28 $\sim < 5\%$ of sugar consumption



Higher market share of isoglucose in the mid and longer term expected.



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)

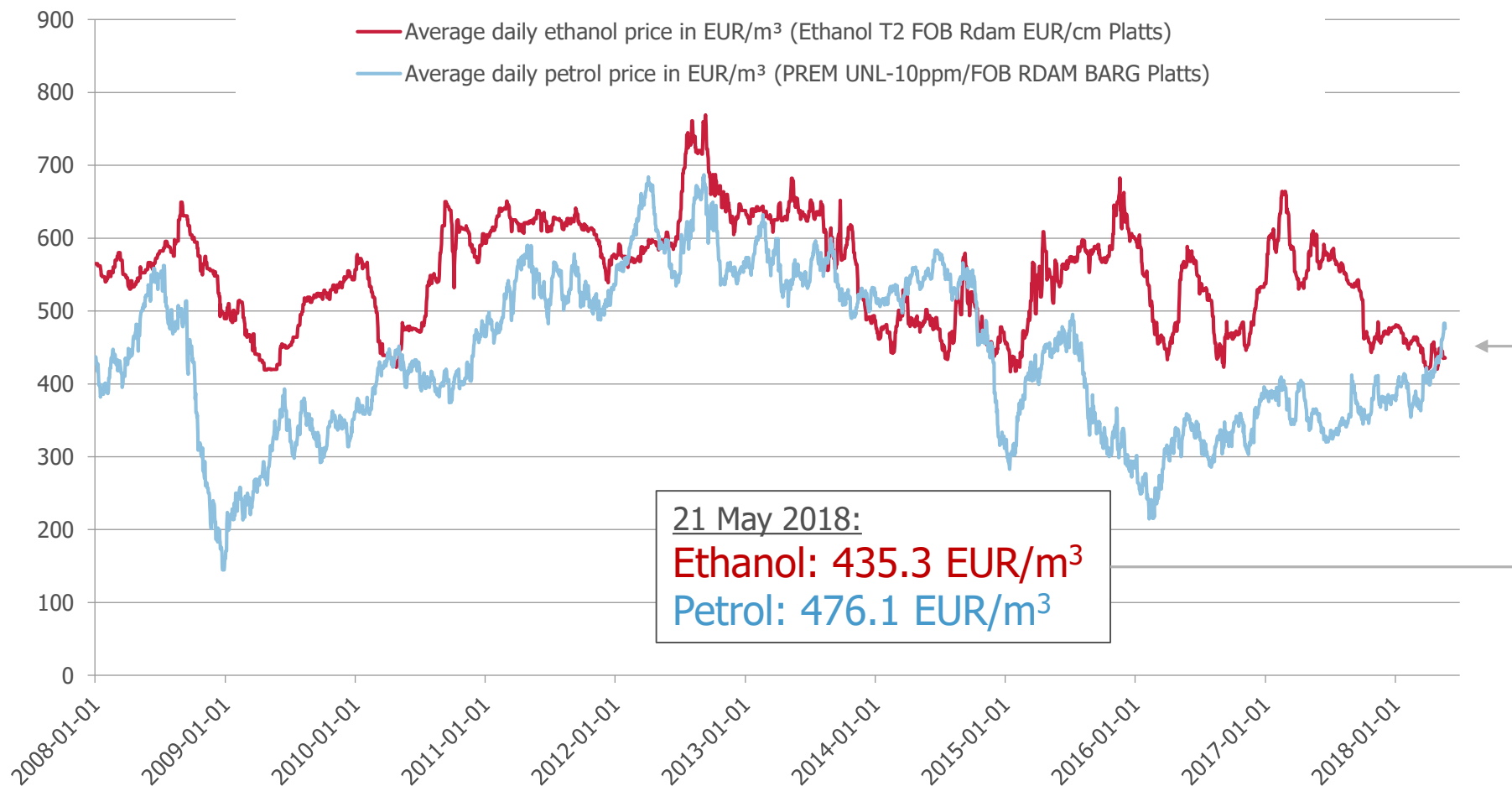
- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
 - for grind increase from 1,500 to 3,000 tonnes/day
 - for isoglucose capacity increase due to quota increase
 - for bioethanol expansion
- Capacity: up to 187,000 m³
- Conclusion of expansion programme: July 2008
- Raw material base: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





1 JANUARY 2008 – 21 MAY 2018 (EUR)

ETHANOL AND PETROL PRICES



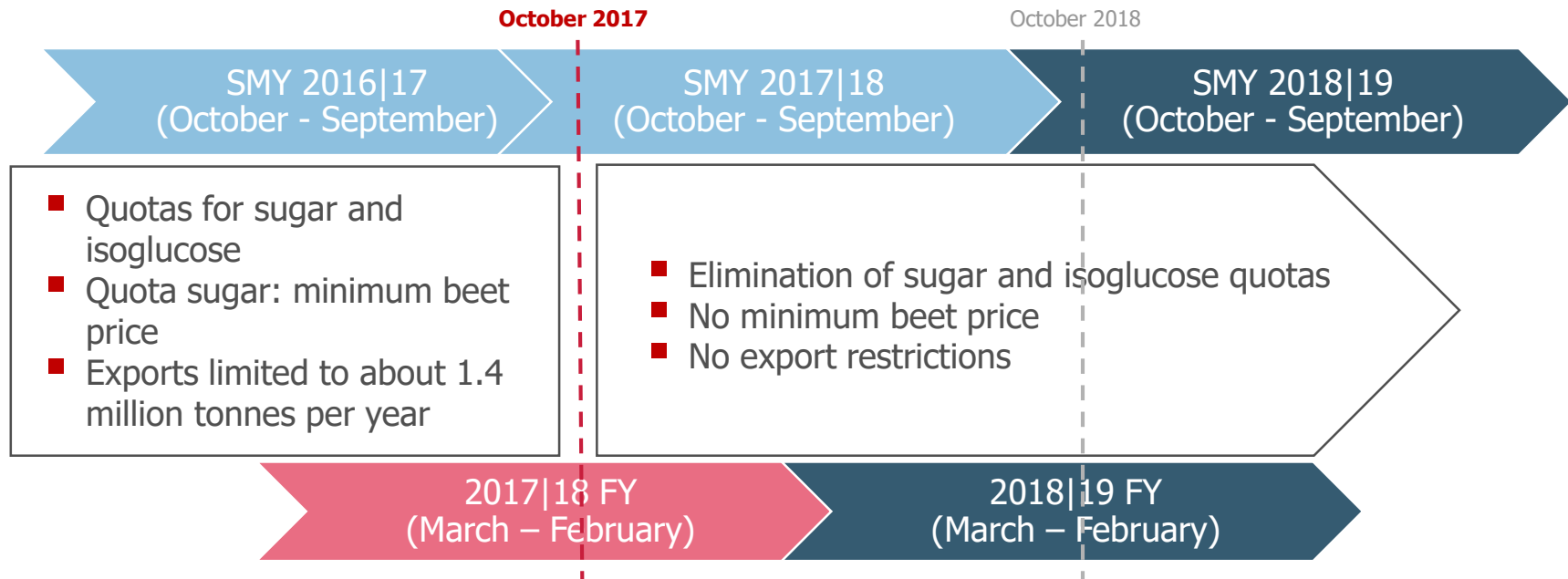


SEGMENT
SUGAR





MARKET STRUCTURE SINCE OCTOBER 2017



AGRANA FY always influenced by two sugar marketing years:

- Production volumes with and without quota
- Prices from quota and post quota time
- EU's structural change from net importer to net exporter

Border protection: unchanged

Import duty from non-preferential countries
Preferential agreements with LDC-/ACP- and other countries



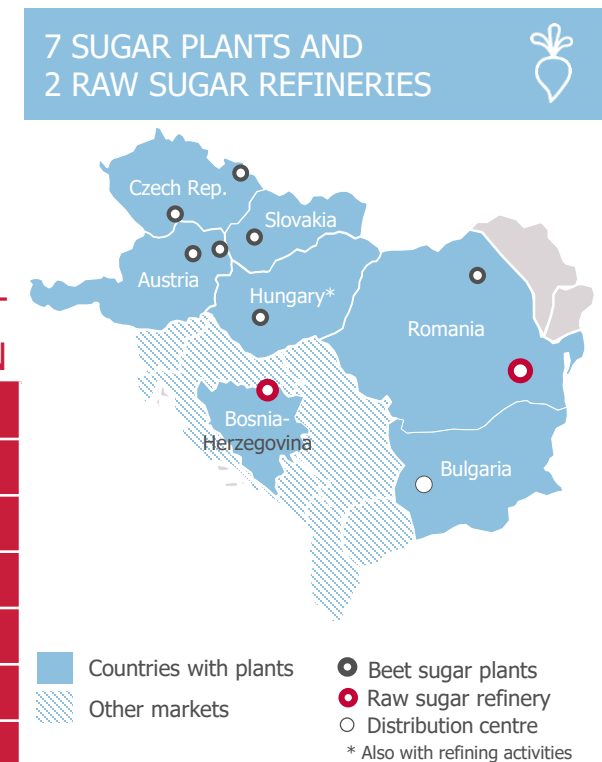
BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

AGRANA SUGAR AFTER THE 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
 - Defend and extend existing market share in CEE
- 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

MARKET POSITION

Austria	#1
Hungary	#1
Czech Republic	#2
Slovakia	#2
Romania	n/a
Bosnia and Herzegovina	n/a
Bulgaria	n/a

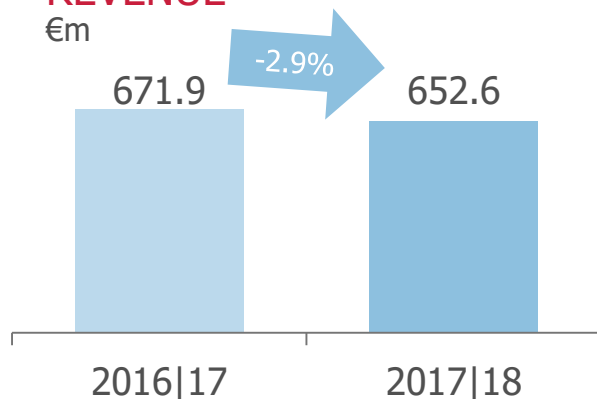




SUGAR SEGMENT

REVENUE

€m

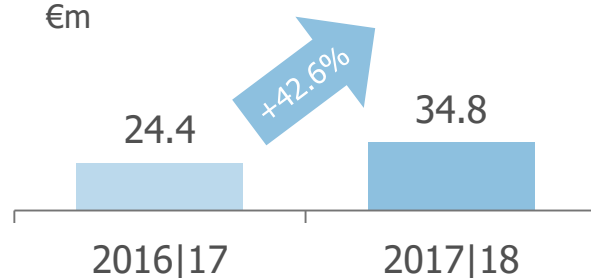


REVENUE slightly down at € 652.6 million

- Decrease resulted in part from a slight reduction in average sugar selling prices for the year (since the new 2017|18 SMY prices dropped both for retail sugar and for sugar sold to industrial customers)
- Revenue from by-products rose moderately, driven primarily by higher sales volume of dried beet pulp

EBIT

€m



EBIT increased significantly to € 34.8 million

- EBIT benefited in the first six months from an environment of higher sales price compared to the year-earlier period
- Since the financial third quarter – the first quarter in the new 2017|18 SMY – operating profit declined significantly
- Exceptional items in 2017|18 amounted to a net expense of € 2.9 million out of costs of restructuring



AD-HOC RELEASE AS OF 2 MAY 2018

SUNOKO NEGOTIATIONS PLACED ON HOLD

- AGRANA Beteiligungs-AG and Agri Europe Cyprus Ltd., Limassol|Cyprus, **agreed to place the negotiations on the acquisition** of the Serbian sugar company **Sunoko** d.o.o., Novi Sad|Serbia, **on hold**
- The reason behind this is the **challenging European sugar market environment**



SUGAR SEGMENT

■ World sugar market

- After two deficit years a **production surplus** is forecasted for SMY 2017|18
- **Sugar quotations** at commodity exchanges follow a **bearish trend** mainly **driven by a surplus in the world sugar balance** linked to positive sugar production in major beet and cane production regions such as the EU, India and other Asian countries

■ EU sugar market

- SMY 2017|18: **+18% increase** in the sugar beet **planting area**, ~77 tonnes of beet per hectare -> 6.7% above five year's average
- European Commission is forecasting an **EU sugar production** of about 21 million tonnes for SMY 2017|18 (prior SMY: 17.3 million tonnes)

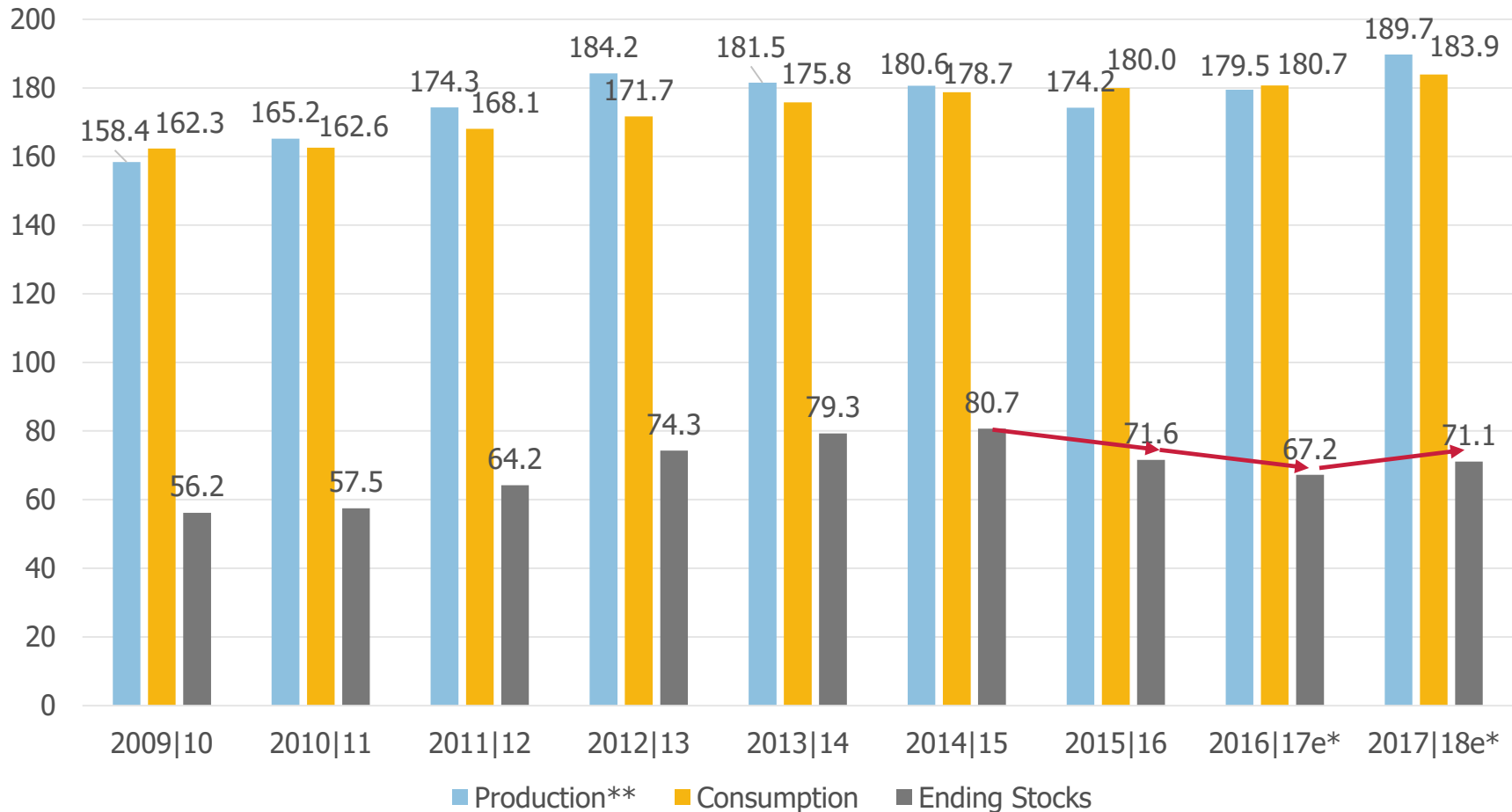
■ EU policy

- Since 1 October 2017, the European sugar industry is operating in a **new environment**
- **End of production quotas** for sugar and isoglucose and **abolition** of the **minimum beet price**
- **Tariff protection** of the EU sugar market remains **unchanged**



WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (23 January 2018)

* Estimates

** Production: October-September



Daily ICE SUG11 JUL8; SUGAR NO5 AUG8

Line; ICE SUG11 JUL8; Trade Price(Last)
24.05.2018; 277,121

Line; SUGAR NOS AUG8; Trade Price(Last)
24.05.2018; 355,900; +6,5; (+1,86%)



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

2017|18 FY

03.01.2006 - 24.05.2018 (NYC)

White sugar (LIFFE)

24 May 2018:
355.9 USD/t
= 303.5 EUR/t

Raw sugar (ICE)

24 May 2018:
277.1 USD/t
= 236.3 EUR/t

7-years-low:

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

9-years-low:

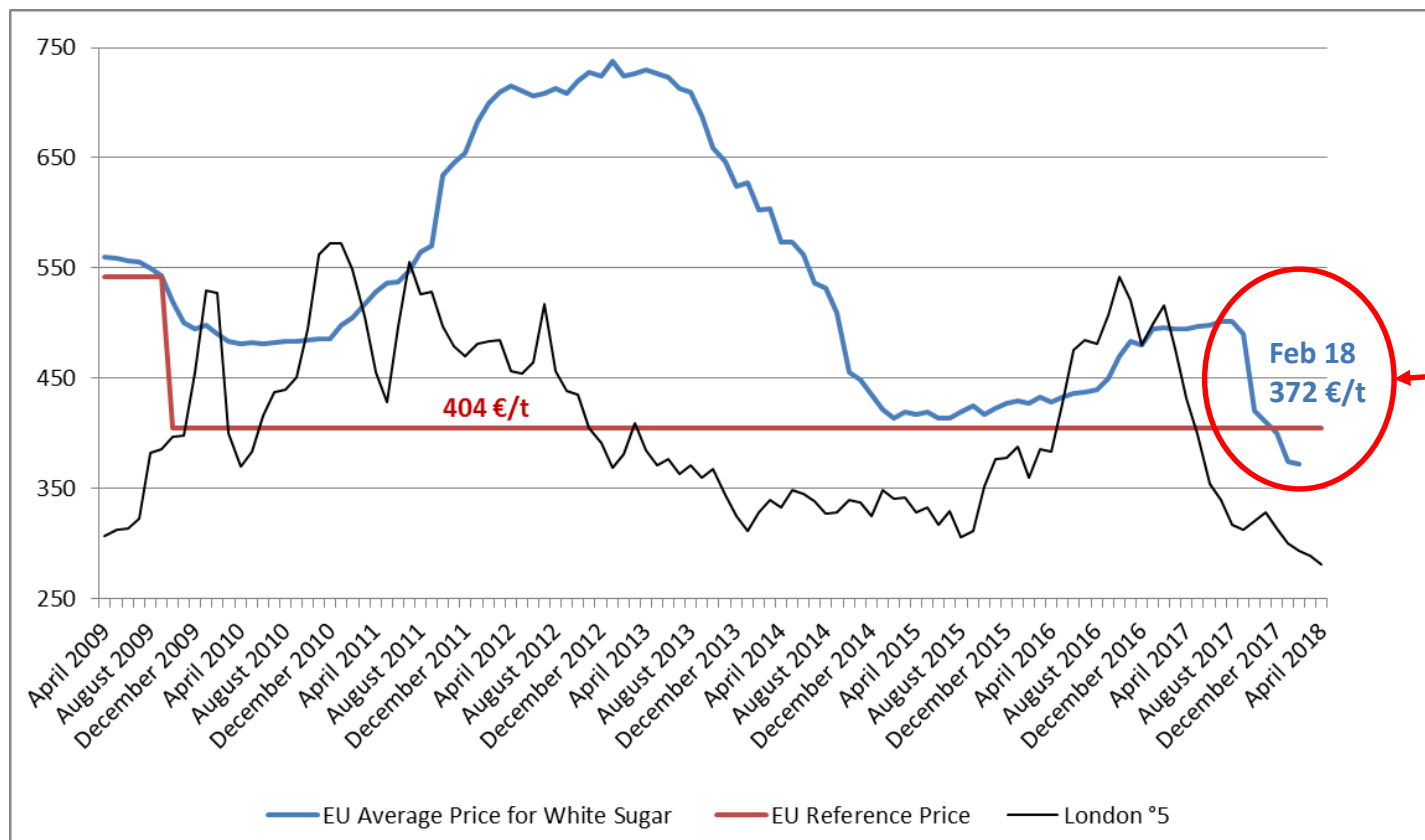
White sugar, 25/4/18: 312.3 USD/t



SUGAR IN THE EU

MONTHLY EU AVERAGE PRICES

(APRIL 2009 TO APRIL 2018; € PER TONNE)



Decline in October 2017 to € 420 (September 2017: € 490) -> start of the new SMY 2017|18 (without quotas and minimum beet prices)

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 26 April 2018) and SugarOnline (as of 2 May 2018)



2017|18

CONSOLIDATED FINANCIAL STATEMENTS





CONSOLIDATED INCOME STATEMENT

€m (condensed)	2017 18	2016 17	Change
Revenue	2,566.3	2,561.3	+0.2%
EBITDA ¹	254.2	235.2	+8.1%
Operating profit before except. items and results of equity-accounted JV	164.1	150.8	+8.8%
Share of results of equity-accounted JV	29.4	30.6	-3.9%
Exceptional items	(2.9)	(9.0)	+67.8%
EBIT	190.6	172.4	+10.6%
EBIT margin	7.4%	6.7%	+0.7pp
Net financial items	(14.5)	(17.9)	+19.0%
Profit before tax	176.2	154.5	+14.0%
Income tax expense	(33.5)	(36.6)	+8.5%
Profit for the period	142.6	117.9	+20.9%
Attributable to shareholders of the parent	140.1	111.3	+25.8%
Earnings per share	€ 8.97	€ 7.13	+25.8%

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



EXCEPTIONAL ITEMS IN THE SUGAR SEGMENT

€m	2017 18	2016 17	Change
Exceptional items	(2.9)	(9.0)	+67.8%

- Net exceptional items expense of **€ 2.9 million in the 2017 | 18 FY** resulted largely from **restructuring costs of € 4.1 million**, which were **partly offset** by one-off income of **€ 1.9 million** from the refunding of excess amounts of **sugar production levies** collected by the EU in the 1999|00 and 2000|01 sugar marketing years
- In the **prior year**, the net exceptional items **expense of € 9.0 million** represented tax liabilities of € 11.5 million in connection with a tax audit in Romania, the creation of a provision of € 1.5 million for a legal dispute in Romania, and the release of a € 4.0 million provision for a settled legal dispute in the Czech Republic



ANALYSIS OF NET FINANCIAL ITEMS

€m	2017 18	2016 17	Change
Net interest expense	(7.8)	(10.2)	+23,5%
Currency translation differences	(3.8)	(1.2)	> -100%
Share of results of non-consolidated subsidiaries and outside companies	0.0	0.6	-100%
Other financial items	(2.9)	(7.1)	+59.2%
Total	(14.5)	(17.9)	+19.0%

- **Improvement** driven by two developments
 - First, an optimisation of the credit and interest rate structure **reduced** the **interest expense** by € 2.4 million
 - Second, the **prior year** included a non-recurring expense for an **impairment charge** of € 4.8 million on a current finance receivable in Ukraine in the Fruit segment -> improvement of € 4.2 million in other financial items
- **Currency translation differences** (including currency derivatives) **deteriorated** by about € 2.6 million, due primarily to negative movements in foreign currency financings in Argentina and Brazil (euro and US dollar financings)



TAX RATE

€m	2017 18	2016 17	Change
Profit before tax	176.2	154.5	+14.0%
Income tax expense	(33.5)	(36.6)	+8.5%
Tax rate	19.0%	23.7%	+4.7pp



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	2017 18	2016 17	Change
Operating cash flow before changes in working capital	302.7	258.0	+17.3%
Changes in working capital	(43.1)	31.8	> -100%
Total of interest paid/received and tax paid	(45.8)	(34.0)	-34.7%
Net cash from operating activities	213.9	255.8	-16.4%
Net cash (used in) investing activities	(133.3)	(171.5)	+22.3%
Net cash (used in)/from financing activities	(153.7)	9.3	> -100%
Net (decrease)/increase in cash and cash equivalents	(73.2)	93.6	> -100%

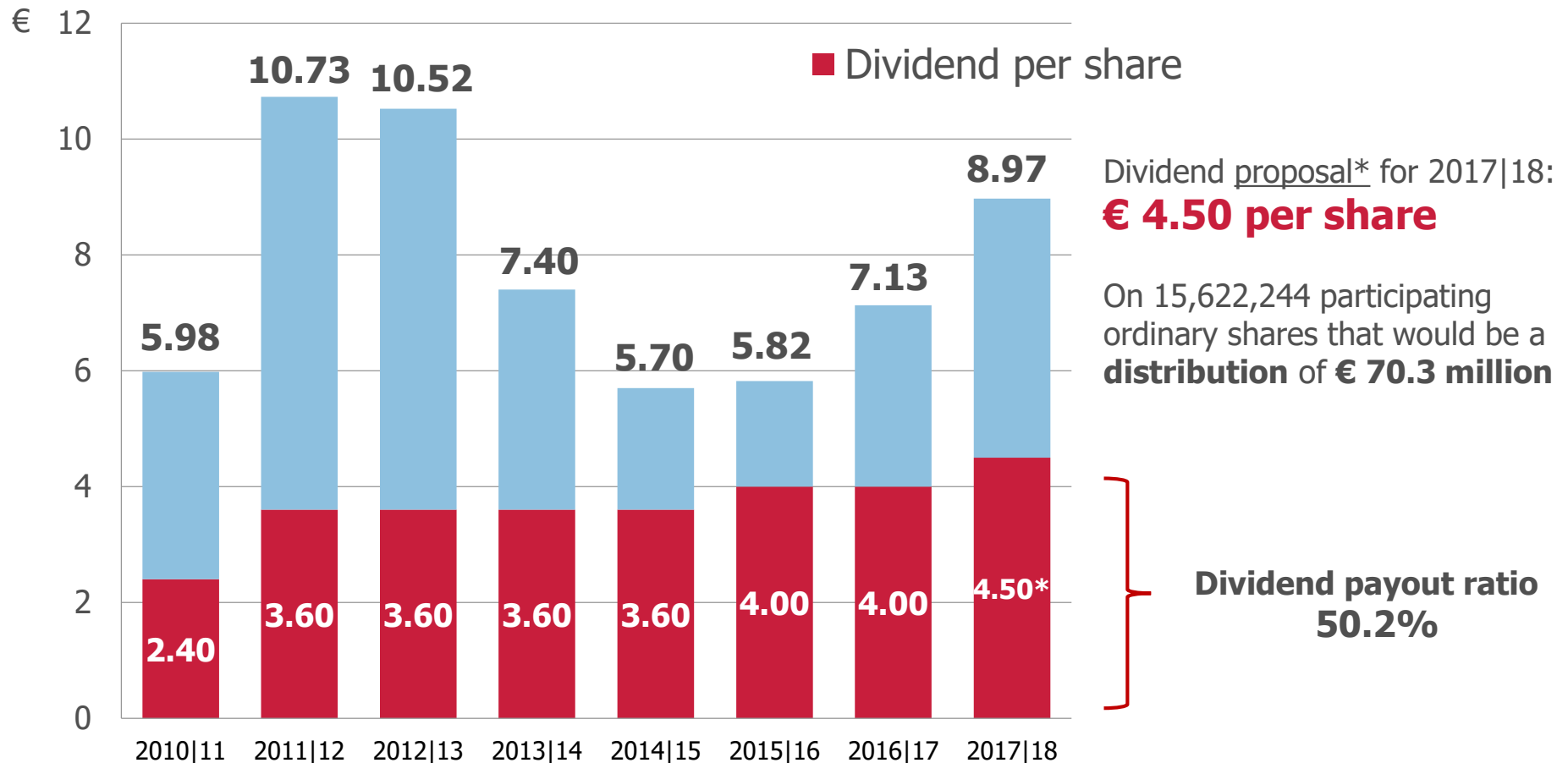


CONSOLIDATED BALANCE SHEET

€m (condensed)	28 Feb. 2018	28 Feb. 2017	Change
Non-current assets	1,161.0	1,135.3	+2.3%
Current assets	1,195.4	1,346.1	-11.2%
Total assets	2,356.4	2,481.4	-5.0%
Equity	1,454.0	1,411.9	+3.0%
Non-current liabilities	419.4	296.6	+41.4%
Current liabilities	483.0	772.9	-37.5%
Total equity and liabilities	2,356.4	2,481.4	-5.0%
Equity ratio	61.7%	56.9%	+4.8pp
Net debt	232.5	239.9	-3.1%
Gearing	16.0%	17.0%	-1.0pp



DIVIDEND AND EARNINGS PER SHARE



Dividend yield (based on the closing share price at the last balance sheet date): **4.5%**



2018|19

PROJECTS & OUTLOOK





PROJECTS IN THE STARCH SEGMENT

WHEAT STARCH CAPACITY INCREASE

- **Doubling the production capacity of the wheat starch factory** in Pischelsdorf|Austria
- Total investment: **€ 102 million**
- Construction work started in early 2018 and to **commission the new facility at the end of 2019 CY**
- Important step in terms of sustainably **consolidating AGRANA's position in the starch market**
- Expansion reflects the **increasing demand**, particularly from the **paper industry** -> high proportion of recycled paper and rising demand for packaging stemming from internet/mail order trade
- Expansion project will create **45 new jobs**



	Processed raw materials (to)	Investment
Ethanol plant:	621,000	€ ~130 million (until 2008)
Wheat starch plant I:	196,000	€ ~70 million (until 2013)
Wheat starch plant II:	215,000	€ ~100 million (until 2019)
TOTAL:	1,032,000	€ ~300 million (until 2019)

TARGET:

1 million tonnes
processing capacity

~ 3,000 to per day

2ND FP PRODUCTION SITE IN CHINA



- **Second Chinese fruit preparations plant** in Shanghai region
- Construction began in the third quarter of 2017/18; **start** of production expected in **November 2018**
- Total **investment: € 22 million**
- Planned production **capacity: 30,000 tonnes**

China

Customer locations

AF Dachang

Beijing

New site

Shanghai

- China with 3.7 million tonnes **world's largest yoghurt market** with strongest growth
- **Yoghurt consumption** per capita: 2.8 kg (EU: 12 kg, USA: 7 kg) and should be doubled by 2020
- China is **also the world's largest market for ice cream** (market volume: 4.3 billion litres in 2016)



AGRANA GROUP

OUTLOOK FOR 2018|19

AGRANA Group

Revenue 2018 | 19 →

EBIT 2018 | 19 ↓ ↓

- As a result of the current challenges in the Sugar segment, the **Group's EBIT** is expected **to decrease significantly** in the 2018|19 financial year; **revenue** is projected to be **in line with the year before**
- Total **investment** across the three business segments in the financial year, at approximately **€ 170 million**, will significantly exceed the budgeted depreciation of about € 98 million



AGRANA SEGMENTS

OUTLOOK FOR 2018|19

SUGAR

Revenue ↓↓
EBIT ↓↓

- **Sugar segment:** AGRANA expects **revenue to decline significantly**, in anticipation of decreasing sugar sales volumes and prices
- Ongoing cost reduction programmes will only be able to soften the margin reduction to some extent; **significant decrease in EBIT** is thus expected for the 2018|19 financial year

STARCH

Revenue ↑
EBIT ↓

- **Starch segment: moderate increase in revenue** is forecast for the 2018|19 financial year; sales volumes are to rise significantly, thanks also to the full utilisation of the additional corn grinding capacity in Aschach, Austria
- For bioethanol and starch-based saccharification products, however, sales prices are likely to decline amid the challenging market environment + expected slightly rising raw material prices -> **moderate decline in EBIT** is thus predicted

FRUIT

Revenue ↑↑
EBIT ↑↑

- **Fruit segment:** AGRANA expects 2018|19 FY year to bring **significant growth in revenue and EBIT**
 - Fruit preparations: revenue is predicted to increase, driven by rising sales volumes in all areas (particularly in non-dairy); synergy effects in Argentina, start of fruit preparations production in India and planned opening of the new Chinese production site in Jiangsu, China, in November 2018 -> contribute to a moderate EBIT improvement in comparison with the 2017|18 FY
 - Fruit juice concentrates: revenue and EBIT are projected to rise significantly in the new financial year



2018|19

FINANCIAL CALENDAR

6 July 2018

Annual General Meeting in respect of 2017 | 18

26 June 2018

Record date for Annual General Meeting participation

6 July 2018

Annual General Meeting in respect of 2017|18

11 July 2018

Ex-dividend date

12 July 2018

Results for first quarter of 2018|19

12 July 2018

Record date for dividend

13 July 2018

Dividend payment date

11 October 2018

Results for first half of 2018|19

10 January 2019

Results for first three quarters of 2018|19



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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%