



FRUIT
STARCH
SUGAR

The natural upgrade



AGRANA Beteiligungs-AG
Roadshow Prague
Raiffeisen Centrobank

28 November 2018



CONTENTS

- 1 Introduction & Business overview
- 2 AGRANA share
- 3 (Financial) Highlights & Segment overview H1 2018|19
- 4 Financial statements H1 2018|19
- 5 Projects & Outlook 2018|19



(FINANCIAL)
HIGHLIGHTS

H1 2018|19

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

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.

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

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

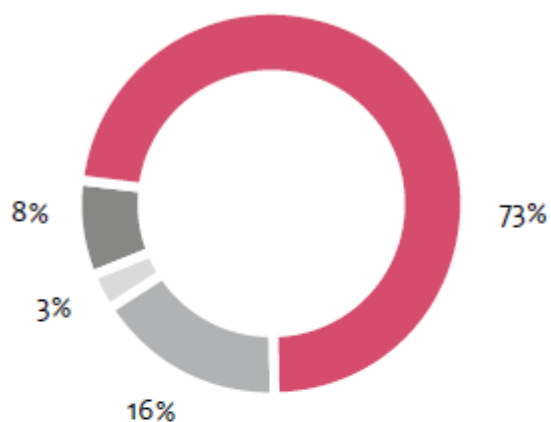


AGRANA PRODUCTS IN DAILY LIFE

REVENUE BY PRODUCT GROUP (2017|18)

FRUIT

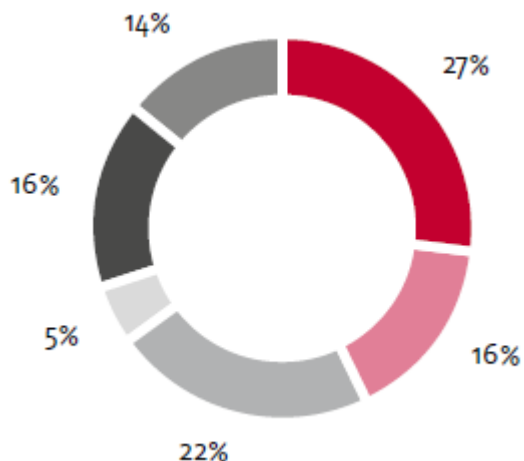
€ 1,161.4 m



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

STARCH

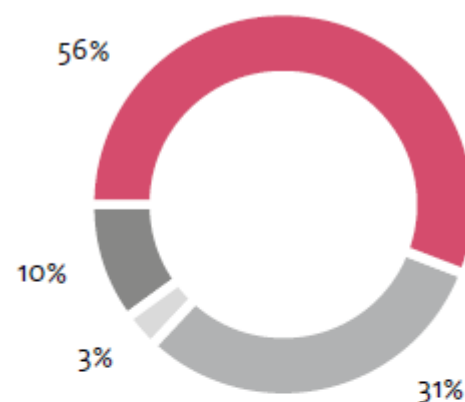
€ 752.3 m



- 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.)



H1 2018|19 OVERVIEW

- Revenue: € 1,261.0 m (H1 prior year: € 1,362.1 m)
- EBIT: € 63.0 m (H1 prior year: € 130.6 m)
- EBIT margin: 5.0% (H1 prior year: 9.6%)
- Also Q2 EBIT was significantly below the very good level of the same period one year earlier
- Low prices in the sugar and isoglucose business, but also significantly lower ethanol prices compared to the previous year mainly led to the decline in earnings



~9,500

Employees (FTEs)
in H1 2018|19



59

Production
sites
as of October 2018



€ ~2.6 billion

Group revenue
in 2017|18 FY



World market leader
in the production of

FRUIT

PREPARATIONS
and largest
manufacturer of
fruit juice concentrates
in Europe



Major European
manufacturer
of customised

STARCH

PRODUCTS and
bioethanol



Leading

SUGAR

SUPPLIER
in Central, Eastern &
Southeastern Europe



59 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

SUGAR

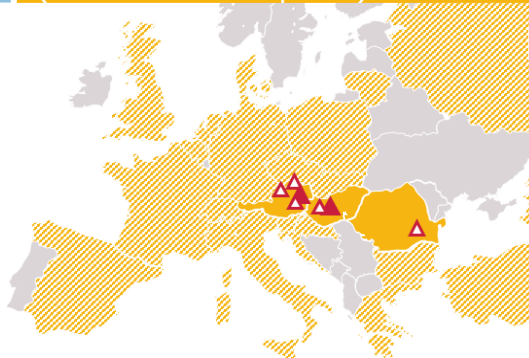
7 sugar beet plants
2 raw sugar refineries & Instantina plant



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

STARCH

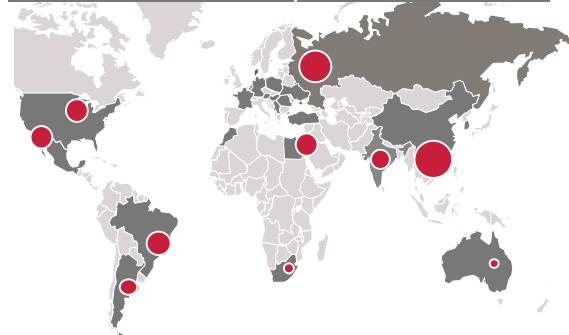
5 starch plants
(incl. 2 bioethanol plants)



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

FRUIT

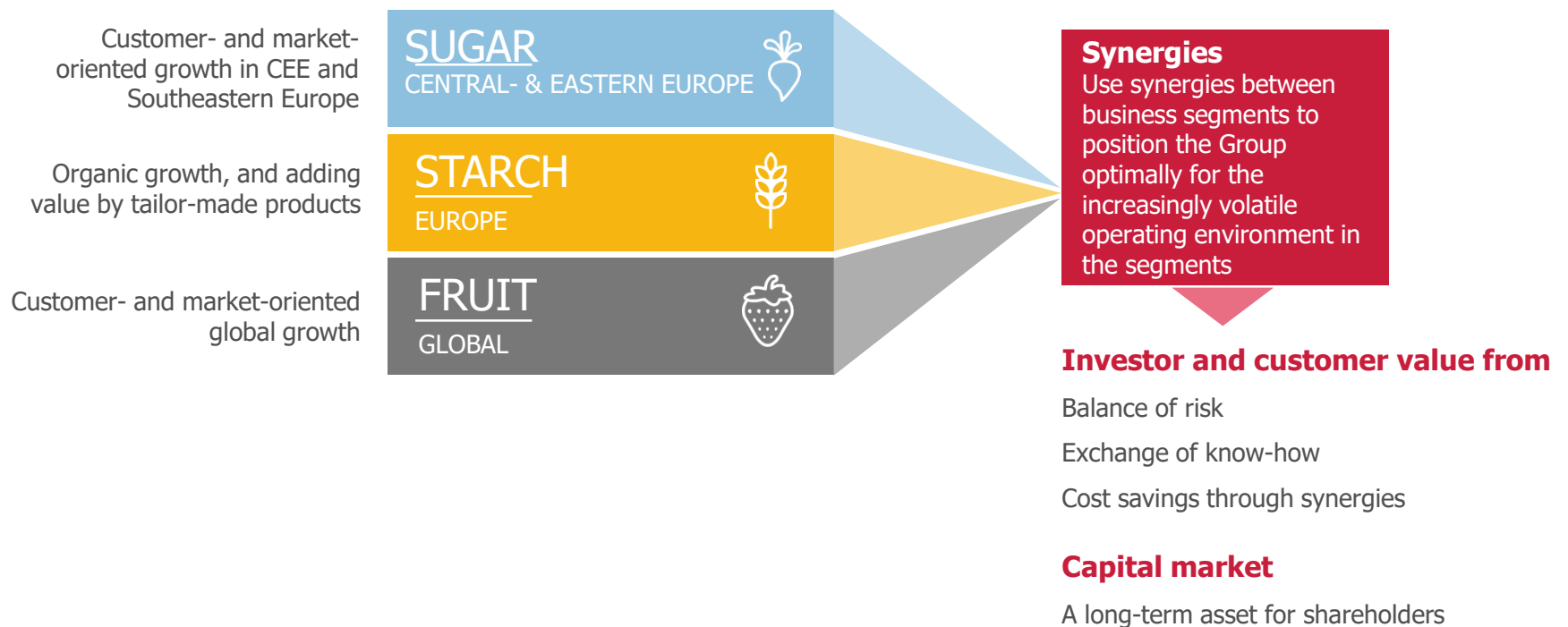
29 fruit preparation plants and
15 fruit concentrate plants



- Countries with production sites
- Potential growth regions



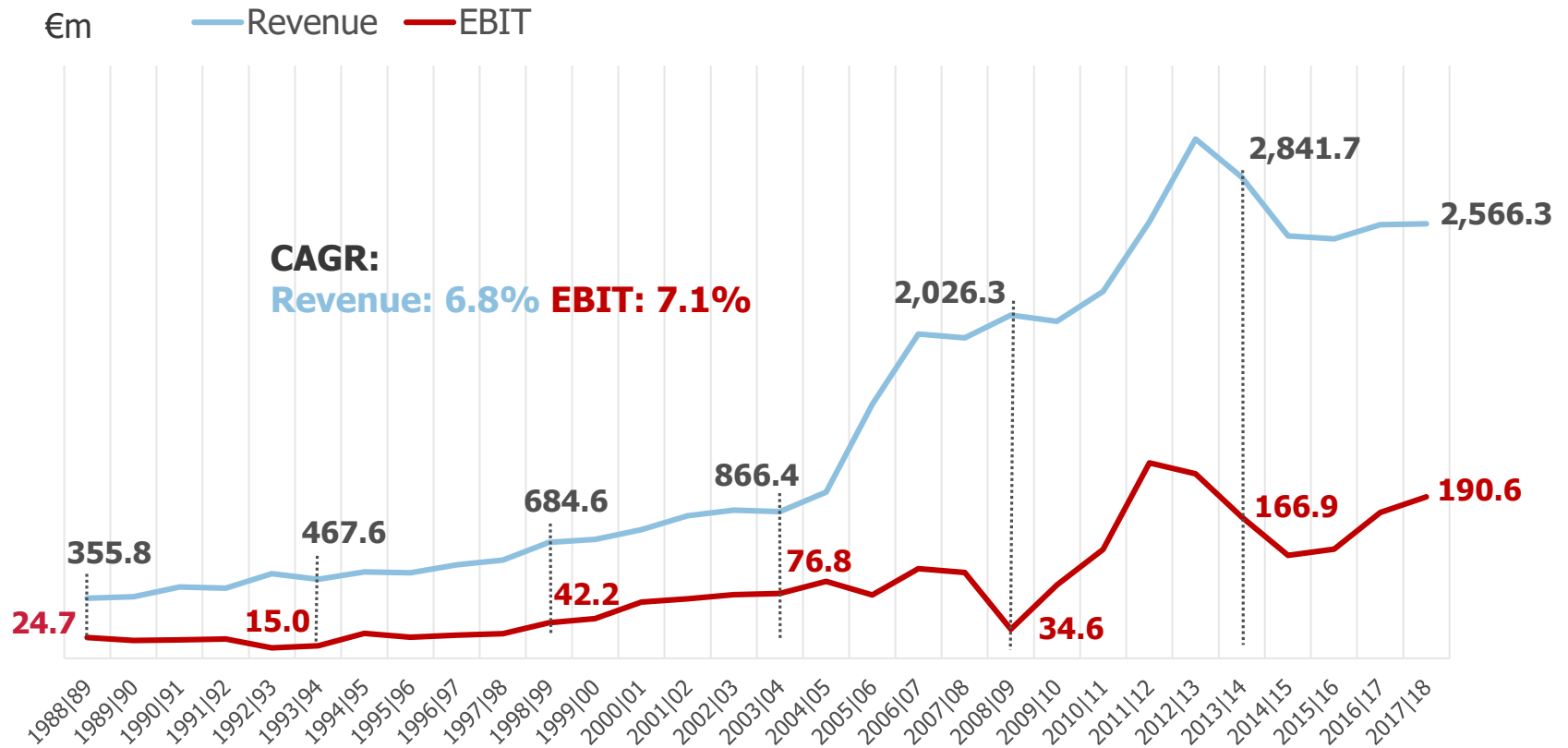
GROWTH BY STRATEGY





SINCE 1988

SOLID ECONOMIC GROWTH





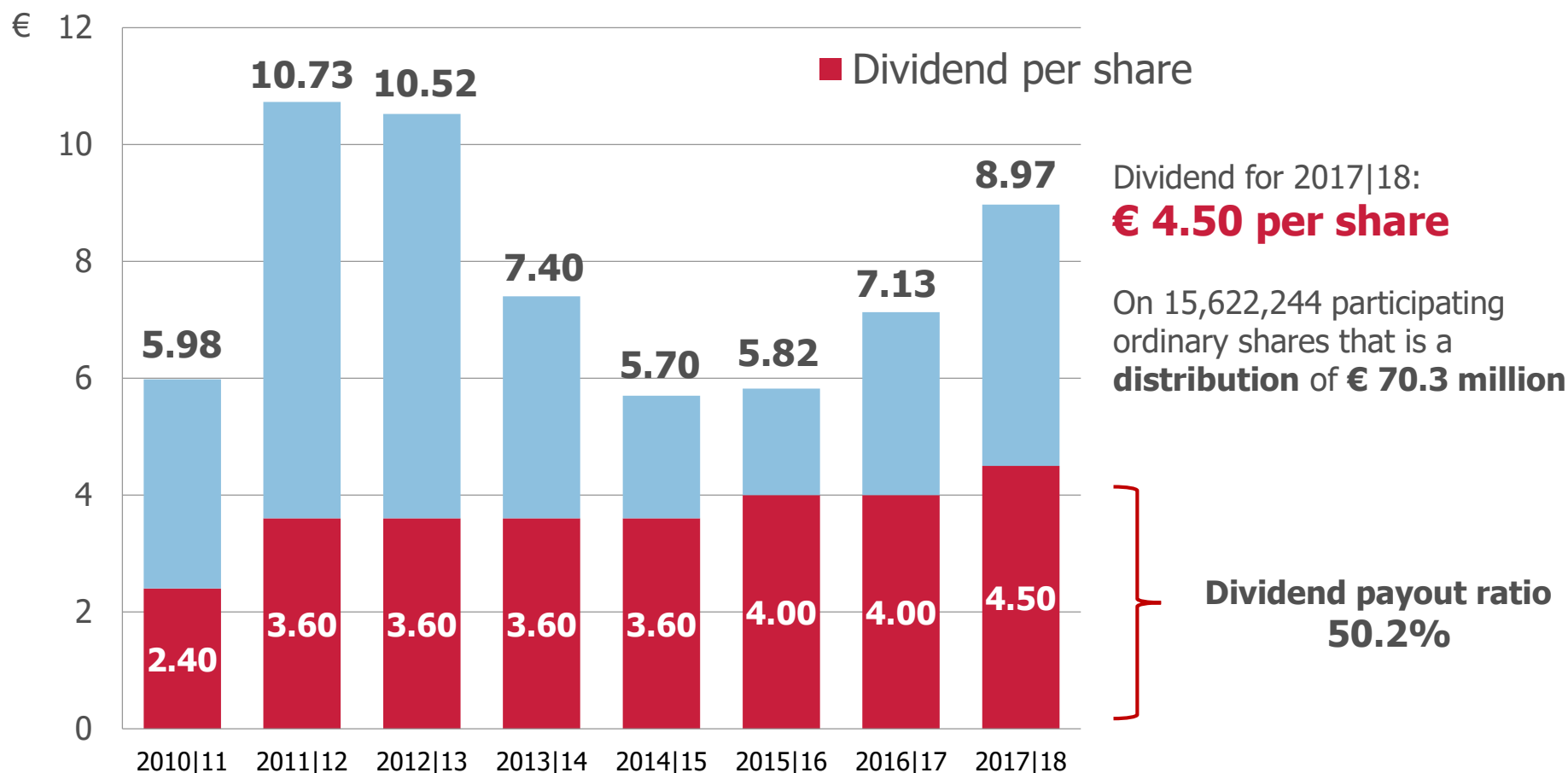
AGRANA
SHARE





AGRANA DIVIDEND

DISTRIBUTION OF A DIVIDEND OF € 4.50



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



AGRANA

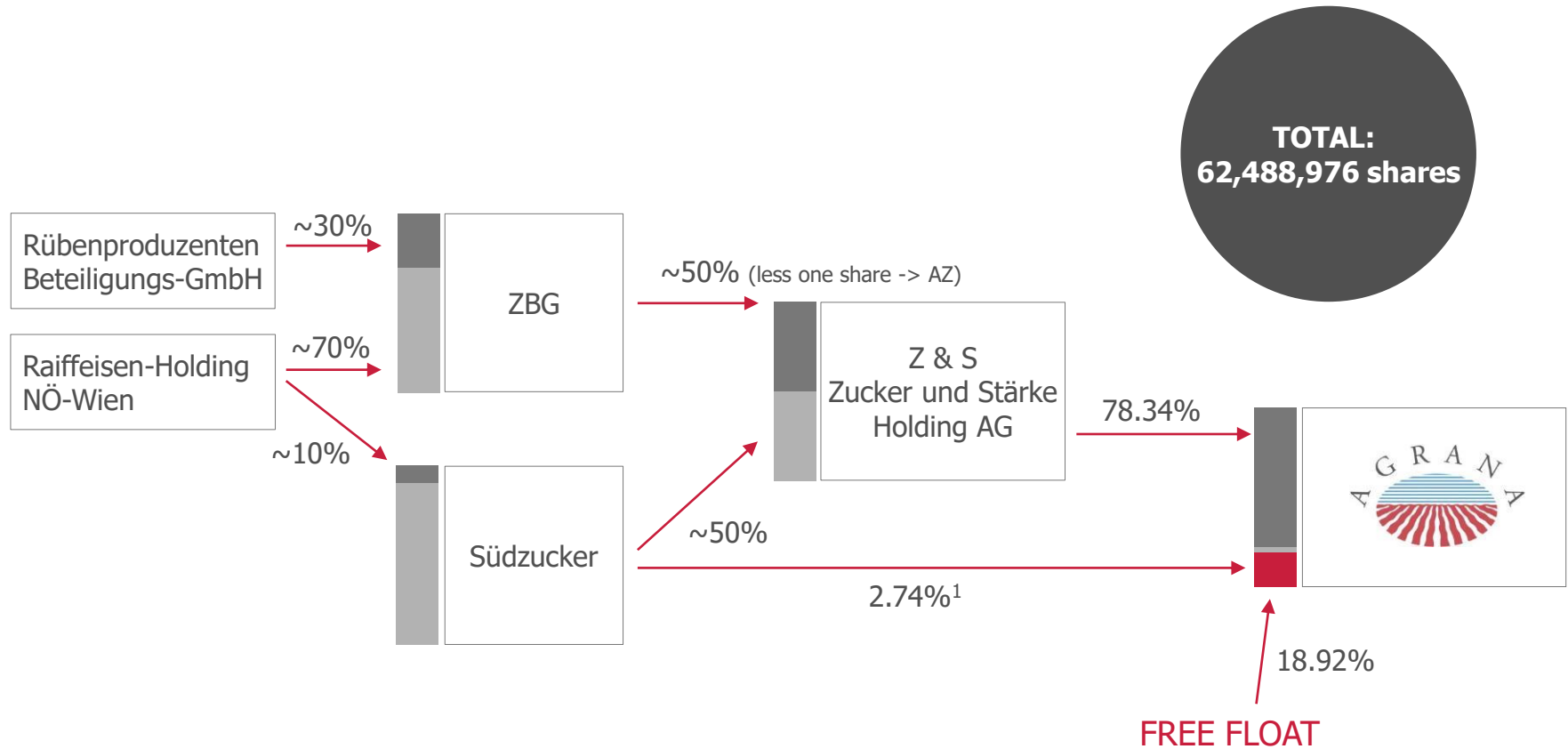
SHARE SPLIT 1:4

- At the 31st ordinary AGM, on 6 July 2018, a resolution was passed pertaining to a 1:4 share split
- **Share split was executed end of July 2018**
 - The corresponding amendment to the articles of association in the register of companies was made on 24 July 2018
 - Trading in the **new ISIN AT000AGRANA3** since 27 July 2018
 - Recording of shares with the new ISIN AT000AGRANA3 and the removal of shares with the previous ISIN AT0000603709 took place on 31 July 2018
- The split **makes the share look more favorable and facilitates trading** -> increased attractiveness, higher liquidity
- **Establishment of a broader investor base** -> improved access to the share, especially for small investors (private individuals)



CURRENT STATUS

SHAREHOLDER STRUCTURE





H1 2018|19

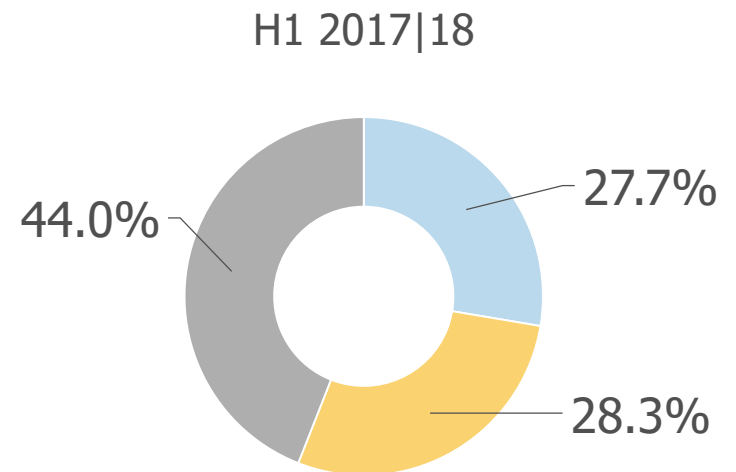
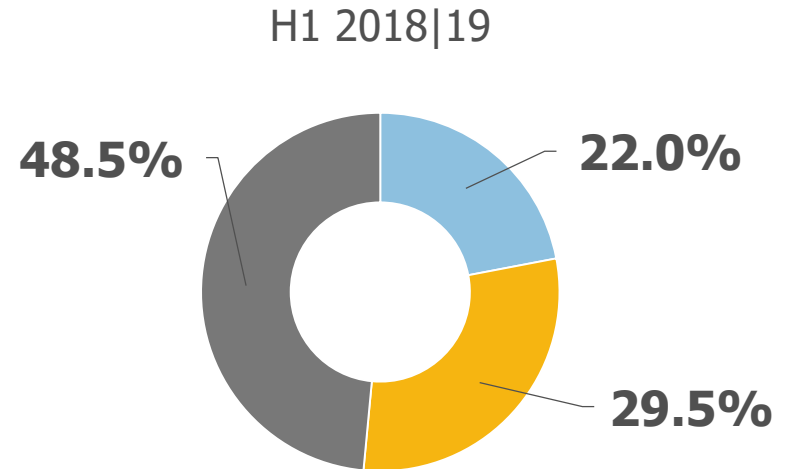
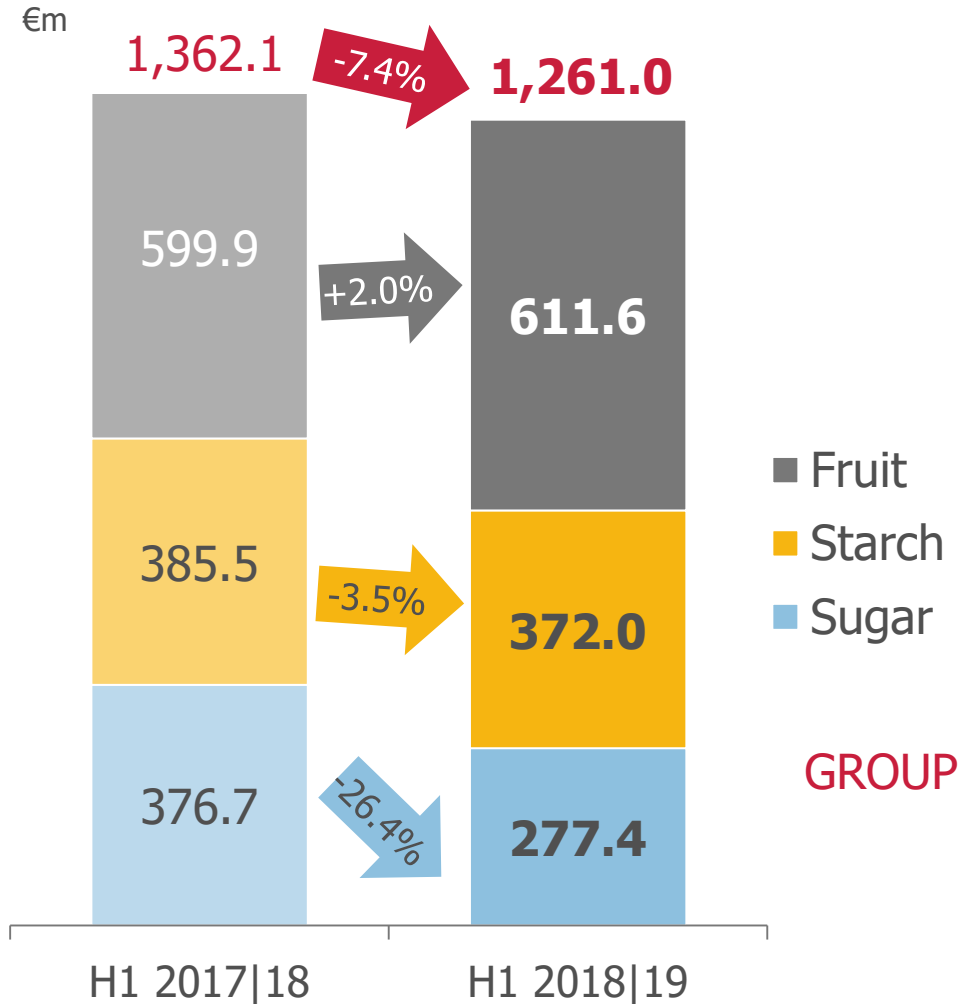
SEGMENT OVERVIEW





H1 2018|19 VS PRIOR YEAR

REVENUE BY SEGMENT





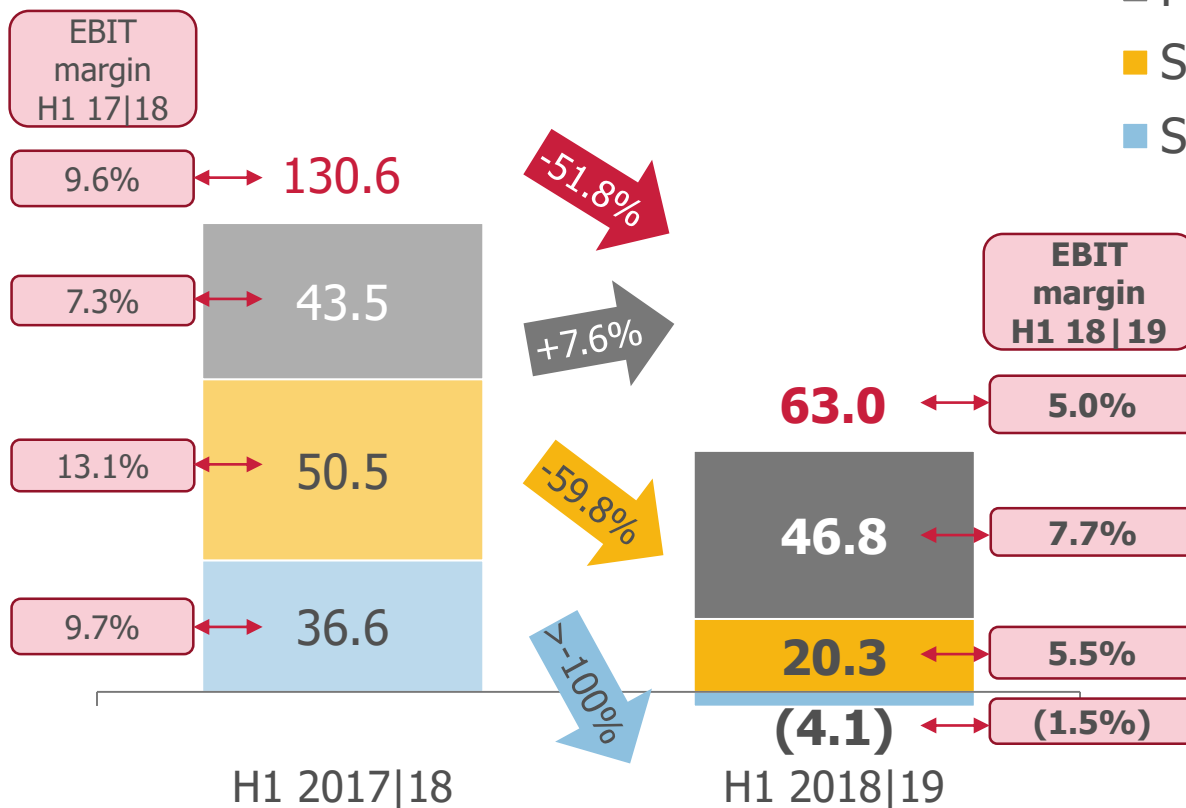
H1 2018|19 VS PRIOR YEAR

EBIT BY SEGMENT

€m

GROUP

- Fruit
- Starch
- Sugar





MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

H1 2018|19

FRUIT

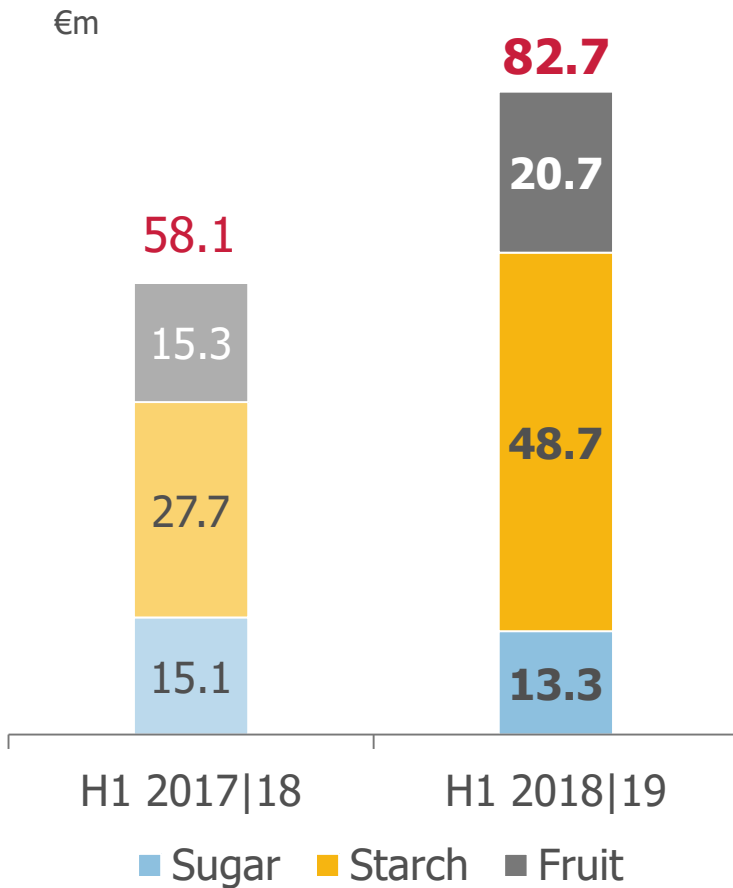
- Various projects across all 44 production sites; key projects: construction of the new, second fruit preparations plant in China and a new carrot juice concentrate production line in Hungary

STARCH

- Increase of potato processing capacity through installation of a new potato starch dryer in Gmünd, Austria
- Installation of a potato fibre dryer in Gmünd
- Expansion of wheat starch plant in Pischelsdorf, Austria

SUGAR

- Renewal of the brick lining of the lime kiln in Leopoldsdorf, Austria
- Installation of an organic sugar line with a big-bag filling station and rail loading facility in Tulln, Austria
- Renewal of the pulp press station in Kaposvár, Hungary
- Project start for construction of a warehouse for finished product in Buzău, Romania



GROUP



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

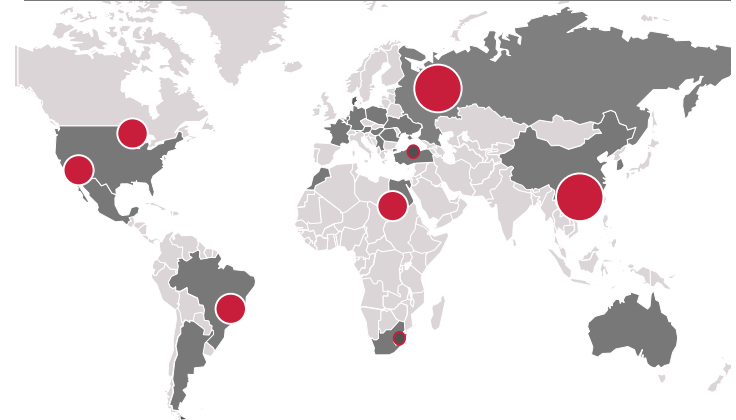
FRUIT PREPARATIONS

- 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

29 FRUIT PREPARATION PLANTS &
15 FRUIT JUICE CONCENTRATE PLANTS



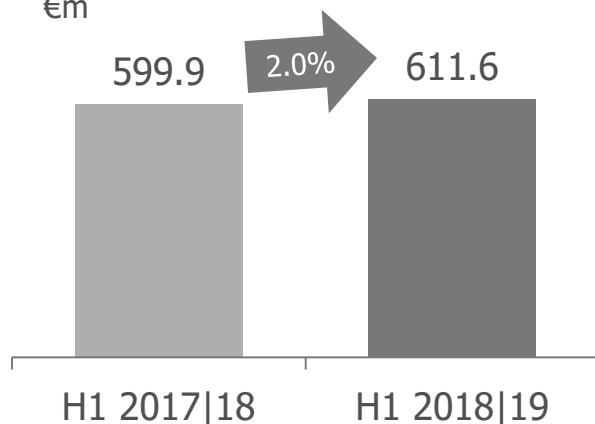
- Countries with production sites
- Potential growth regions



FRUIT SEGMENT

REVENUE

€m

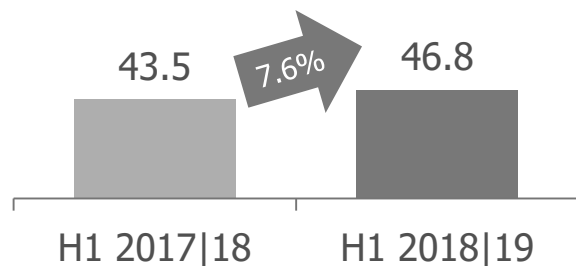


REVENUE slightly up to € 611.6 million

- Fruit preparations: revenue remained constant despite an increase in sales volumes -> negative currency translation effects
- Fruit juice concentrate business: revenue rose as a result of the smaller 2017 apple crop, as this led to higher concentrate prices

EBIT

€m



EBIT moderately higher than in prior year

- Fruit preparations business saw a slight decline in earnings, but only because of FX effects
- EBIT in the fruit juice concentrate activities increased significantly -> improved contribution margins in apple juice concentrate (produced from the 2017 harvest), as well as continued good performance in compounds



FRUIT SEGMENT

Fruit preparations

- Market-dominating **global consumer trends** continue to be naturalness, sustainability and transparency, enjoyment and health
- Launch of products with a strong focus on **animal welfare**
- **Vegan milk alternatives** (e.g. soybean) continue to boom
- **"Clean labeling"**: customer's request for products with short and understandable list of ingredients and products without "E number"

Fruit juice concentrates

- Expectation for the **apple juice concentrate prices** from the 2018 harvest in Europe significantly below the price level of the previous year
- Low apple juice concentrate prices in Europe, combined with higher prices in China due to the spring frost there -> European concentrates competitive in the US



SEGMENT STARCH





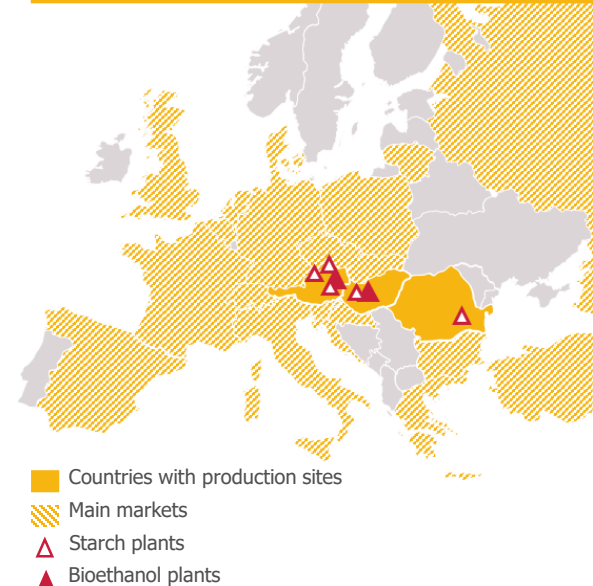
STARCH SEGMENT

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

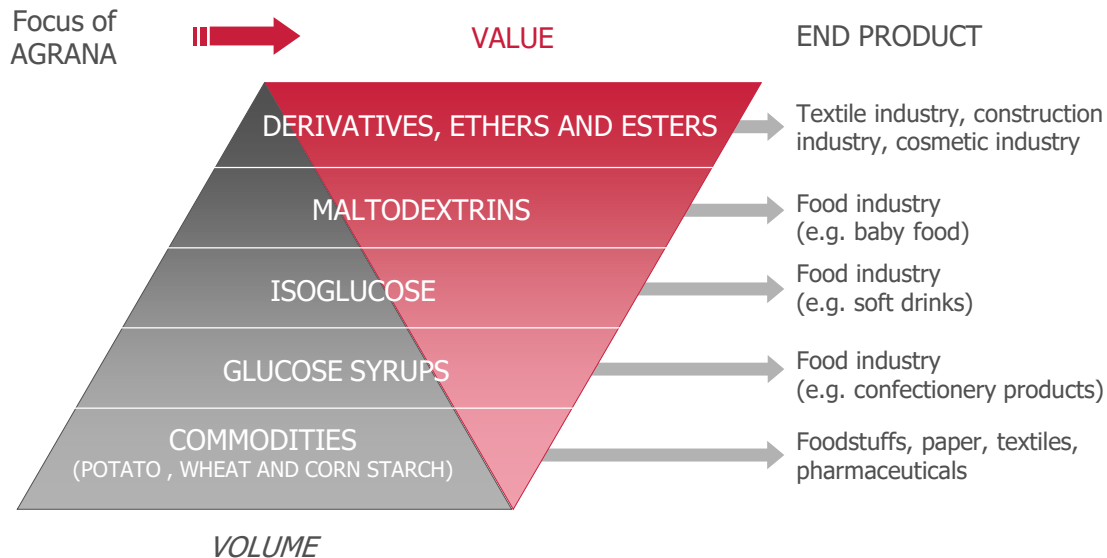
5 starch plants
(incl. 2 bioethanol plants)





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

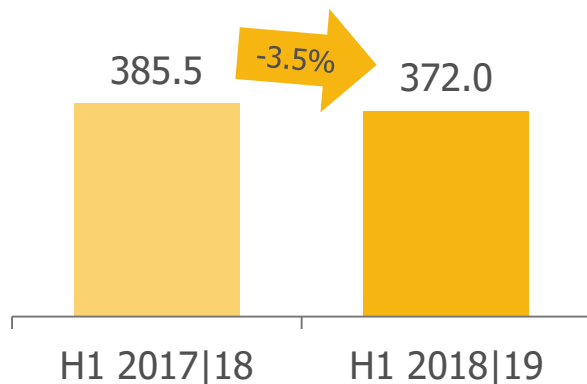
- Growth in (special applications for) paper, textile & cardboard industry
- Innovation and market leadership in
 - Special applications for construction industry
 - Adhesive (sack adhesive)
- Growth in cosmetics industry



STARCH SEGMENT

REVENUE

€m

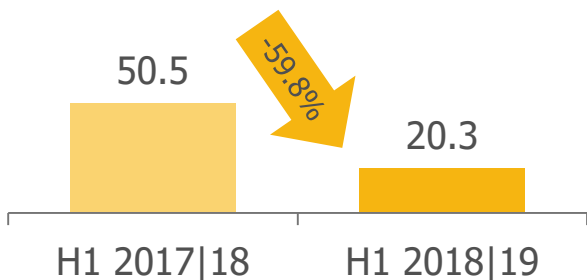


REVENUE at € 372.0 m slightly below prior year

- Reduction was caused mainly by price-related lower revenue from bioethanol -> Platts quotations during the reporting period down significantly from a year ago
- Revenue also declined for saccharification products, i.a. influenced by the very low price level of crystalline sugar
- Native and modified starches: stable development on sustained good market demand

EBIT

€m



EBIT significantly down to € 20.3 million

- Decline in earnings is mainly attributable to the significantly lower market prices for ethanol and isoglucose
- Profit contribution from the equity-accounted HUNGRANA was halved to € 9.1 million -> Hungarian location particularly affected by negative market price development in saccharification products and ethanol



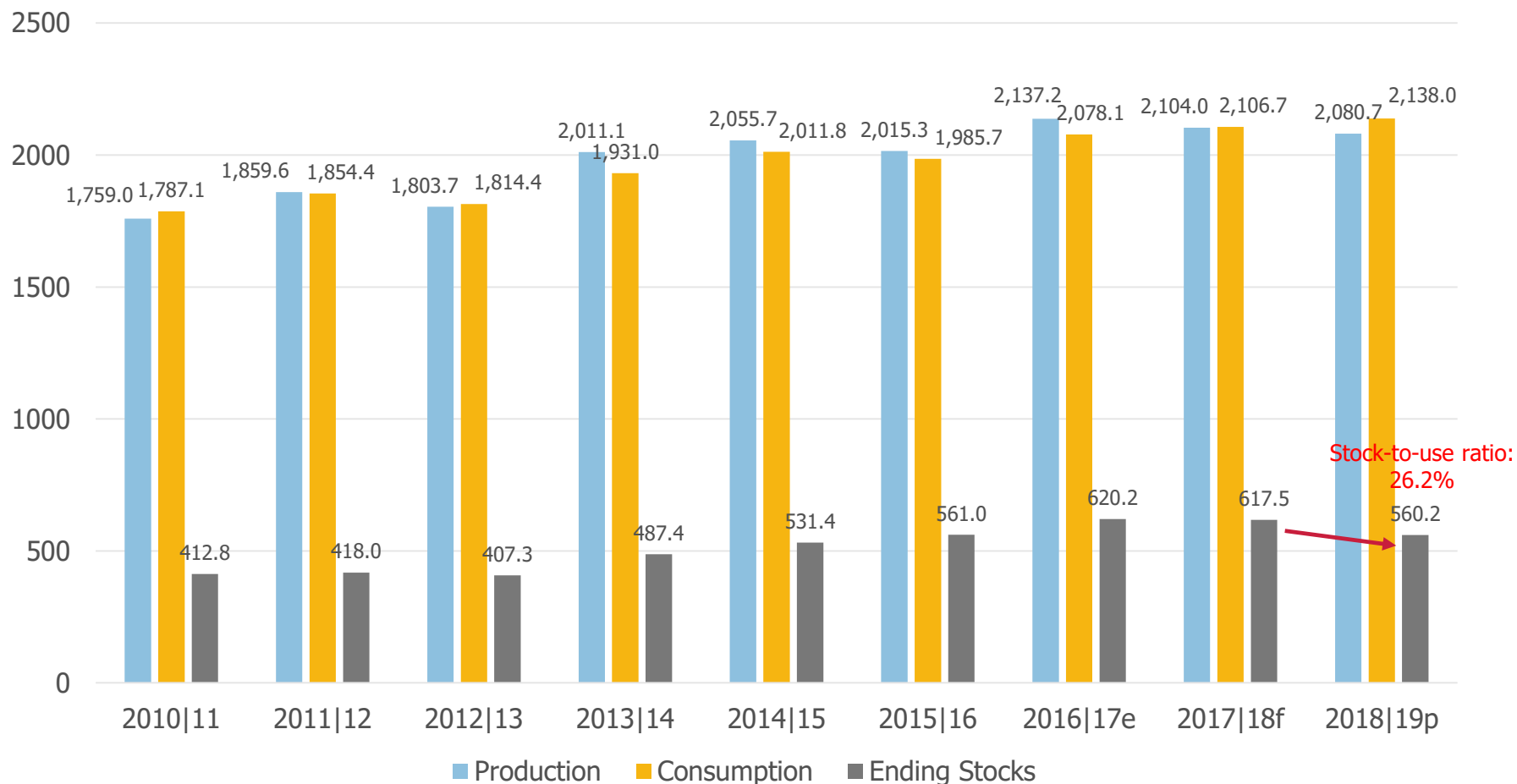
STARCH SEGMENT

- **Difficult market** setting for **sugar** -> huge **impact on starch sweetener products**
 - low sugar prices with direct downward **price pressure on isoglucose**
 - customers also had very little incentive to use additional quantities of starch sweetener products
- **Sales volumes** of **native and modified starches** into food industry were **stable**
- **Rising raw material costs** (reduced harvest expectations for wheat and corn) -> price increases are expected for all starches
- Principal **upside driver in non-food starches** -> lasting high demand from the **paper and corrugated board** industry
- **Outlook** for the **bioethanol** business continuously **cautious**
 - Logistical difficulties in Europe due to low water levels of the Rhine and Danube during the summer months + increased wheat commodity prices -> helped lower prices in spring to boost prices towards the end of the reporting period
- In **by-products**, prices of high-protein products -> firm trend; vital wheat gluten in particular showed continuing positive trend in price



WORLD CEREAL PRODUCTION & CONSUMPTION

million tonnes



Source: IGC website, 20 Nov. 2018
e...estimate f...forecast p...projection
Period: July - June



2018|19 FY



26 Nov. 2018:
199.5 EUR/t

26 Nov. 2018:
173.8 EUR/t

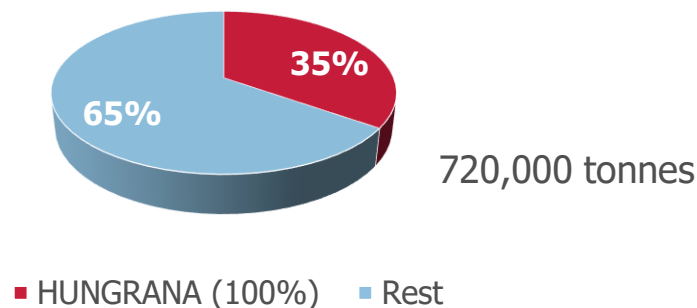


ISOGLUCOSE MARKET IN THE EU

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

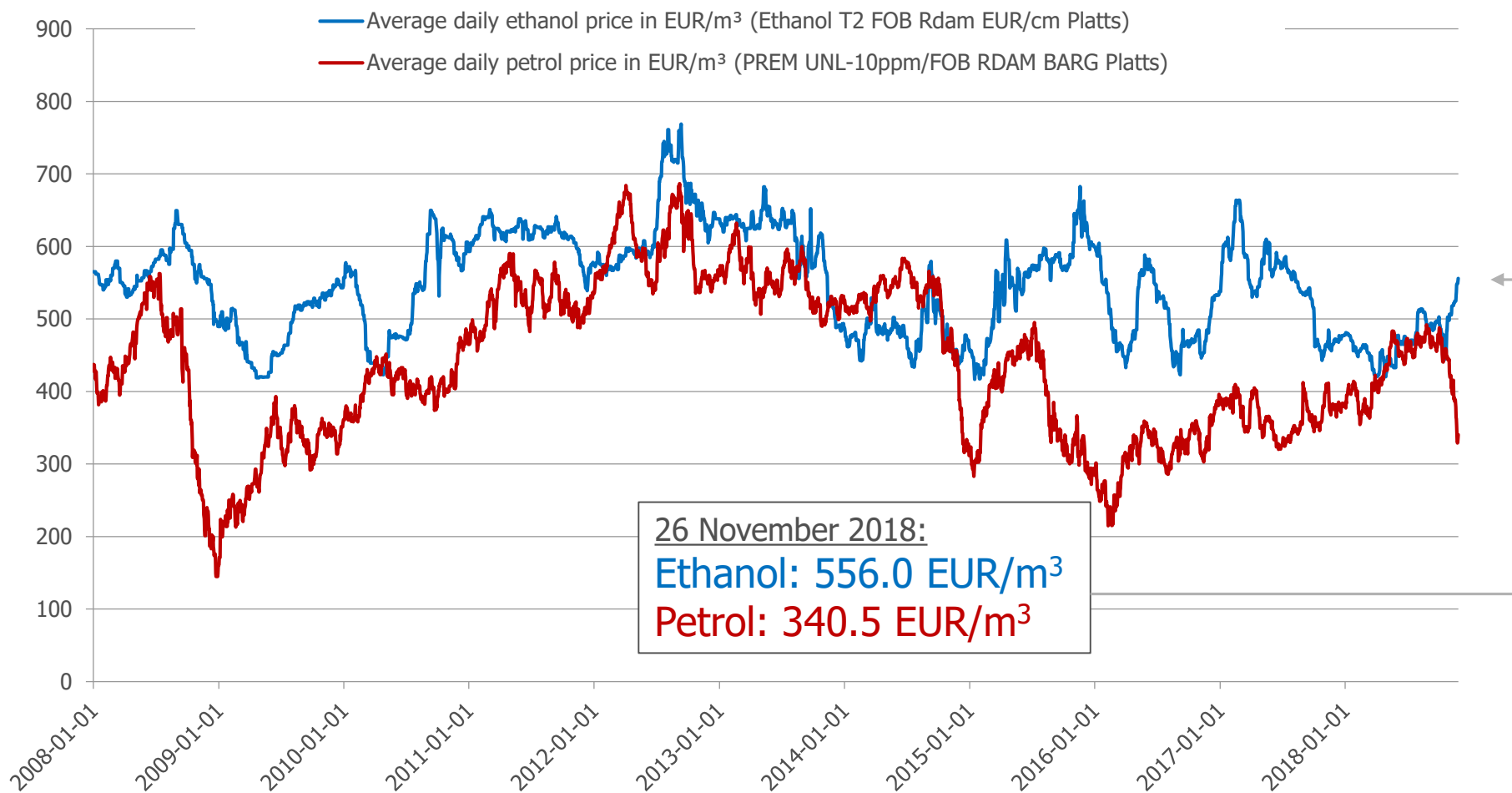


* in the meantime also B+C starches



1 JANUARY 2008 – 26 NOVEMBER 2018 (EUR)

ETHANOL AND PETROL PRICES



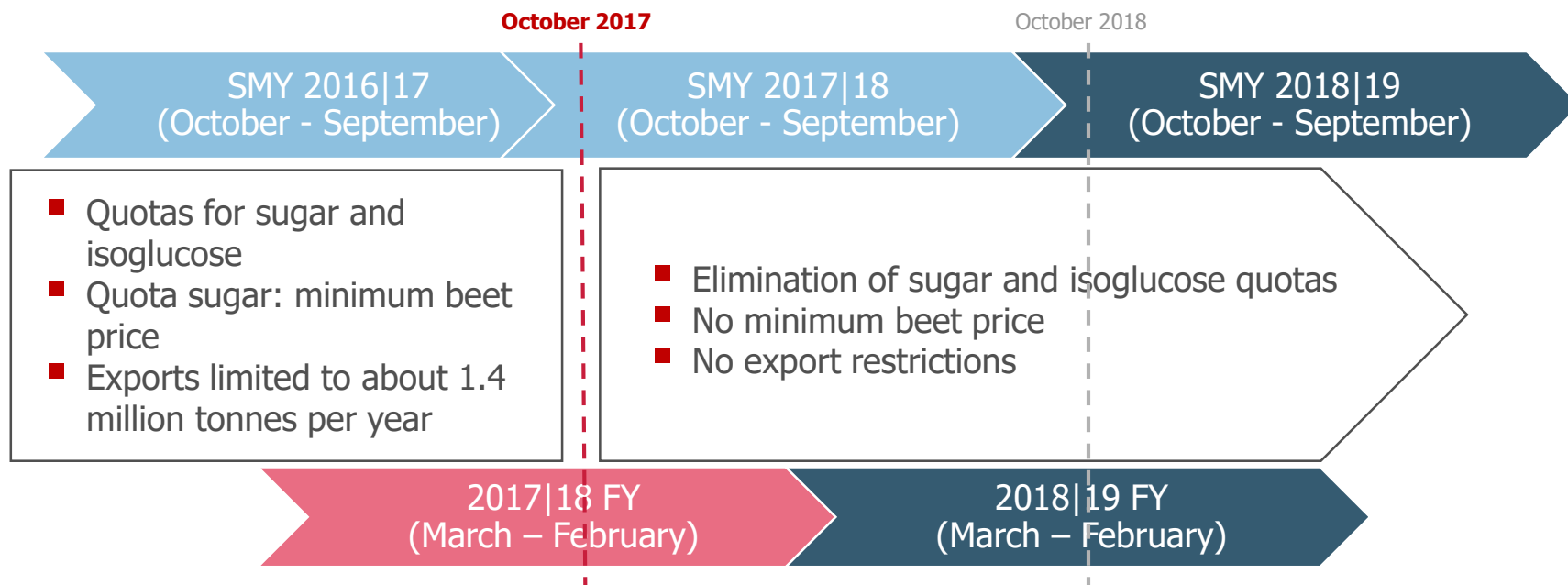


SEGMENT SUGAR





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



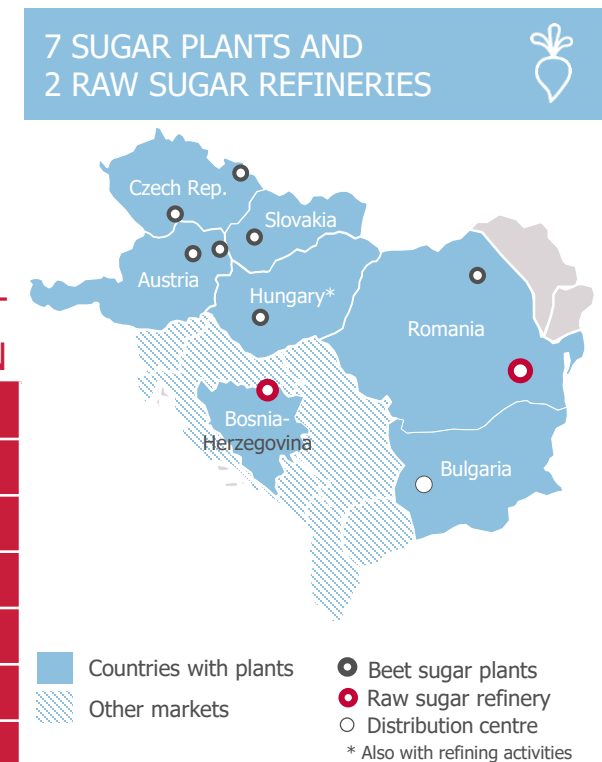
BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

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

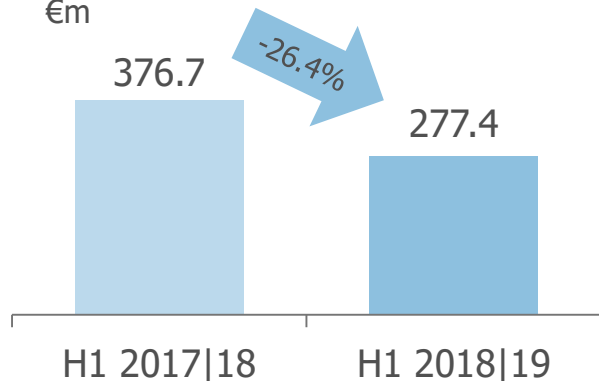




SUGAR SEGMENT

REVENUE

€m

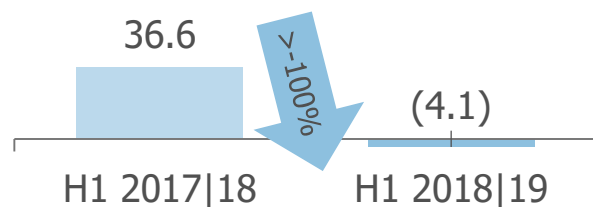


REVENUE down to € 277.4 million

- Downward change was caused by a significant year-on-year reduction in sugar sales prices
- Also lower sugar sales volumes (mainly in export and non-food sectors)

EBIT

€m



Negative EBIT

- EBIT in the first half decreased significantly from € 36.6 million to an operating loss of € 4.1 million
- Principal driving factor was the massively worse sales price environment compared to the prior year



SUGAR SEGMENT

■ World sugar market

- For **SMY 2018|19**, F.O. Licht is projecting again a production **surplus**; stocks up to 84.6 million tonnes (SMY 2017|18: 76.3 million tonnes)
- As of the beginning of the 2018|19 FY, world market prices remain persistently low, mainly due to the continuing expectation of a significant surplus in the world sugar balance

■ EU sugar market

- In May 2018, EC forecast with beet harvest yield of 76.1 tonnes for SMY 2018|19; August forecast: **yield per hectare of only 73.8 tonnes** -> exceptionally hot and dry weather conditions in recent months
- Current EC forecast assumes that **production** in the EU **will decline** by around 1.9 million tonnes to 19.8 million tonnes in the EU in SMY 2018|19

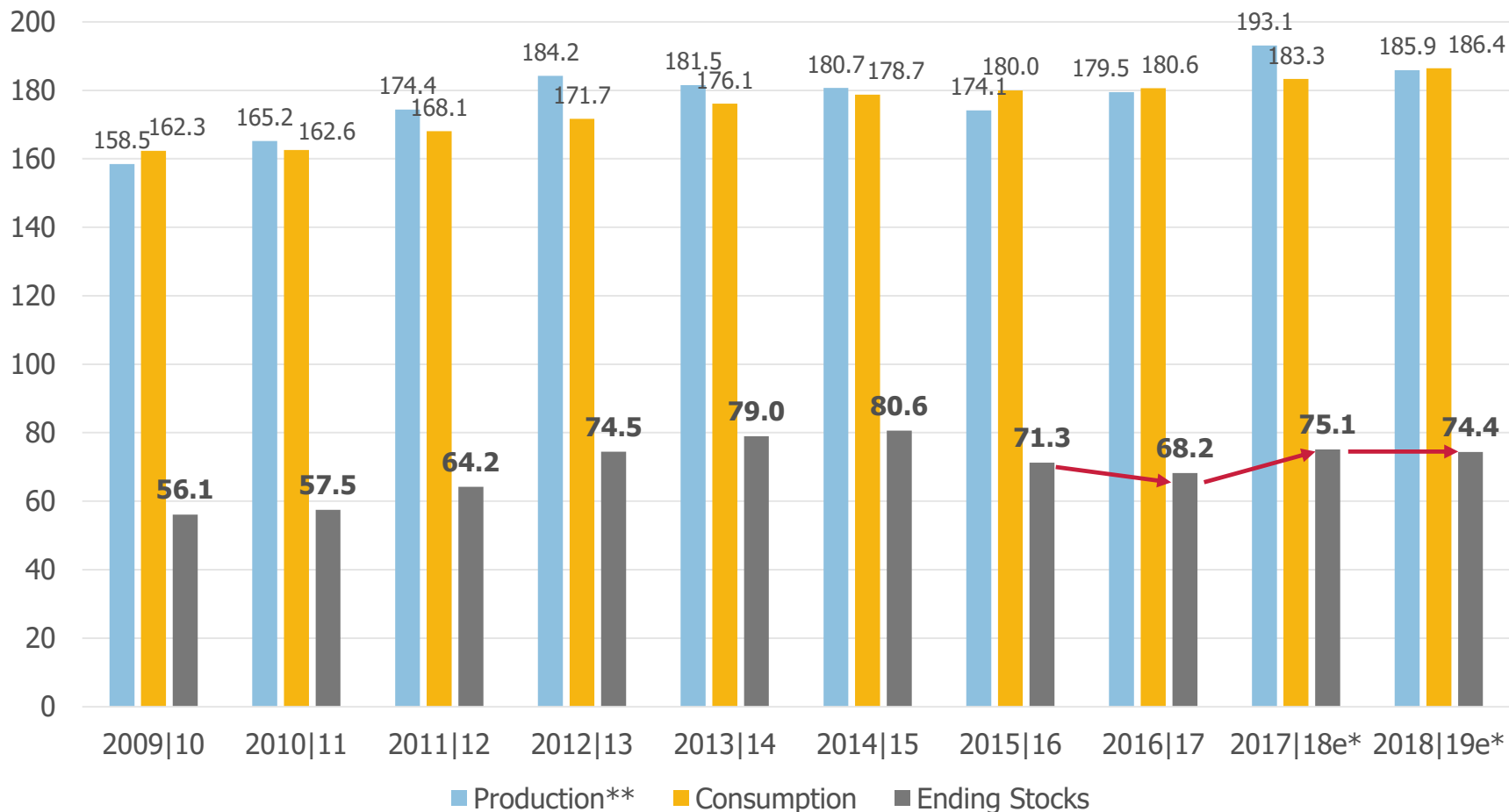
■ EU policy

- Since the liberalisation of the EU sugar market (1 October 2017) **sugar sales prices have fallen sharply**
- Very evident from values in the EU sugar price reporting system: while in September 2017 the average price in the EU was still € 490 per tonne, in July 2018 it was **only € 346 per tonne** (lowest price since the start of the EU price reporting)



WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (7 November 2018)

* Estimates

** Production: October-September



RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 26 November 2018 (USD)

2018|19 FY

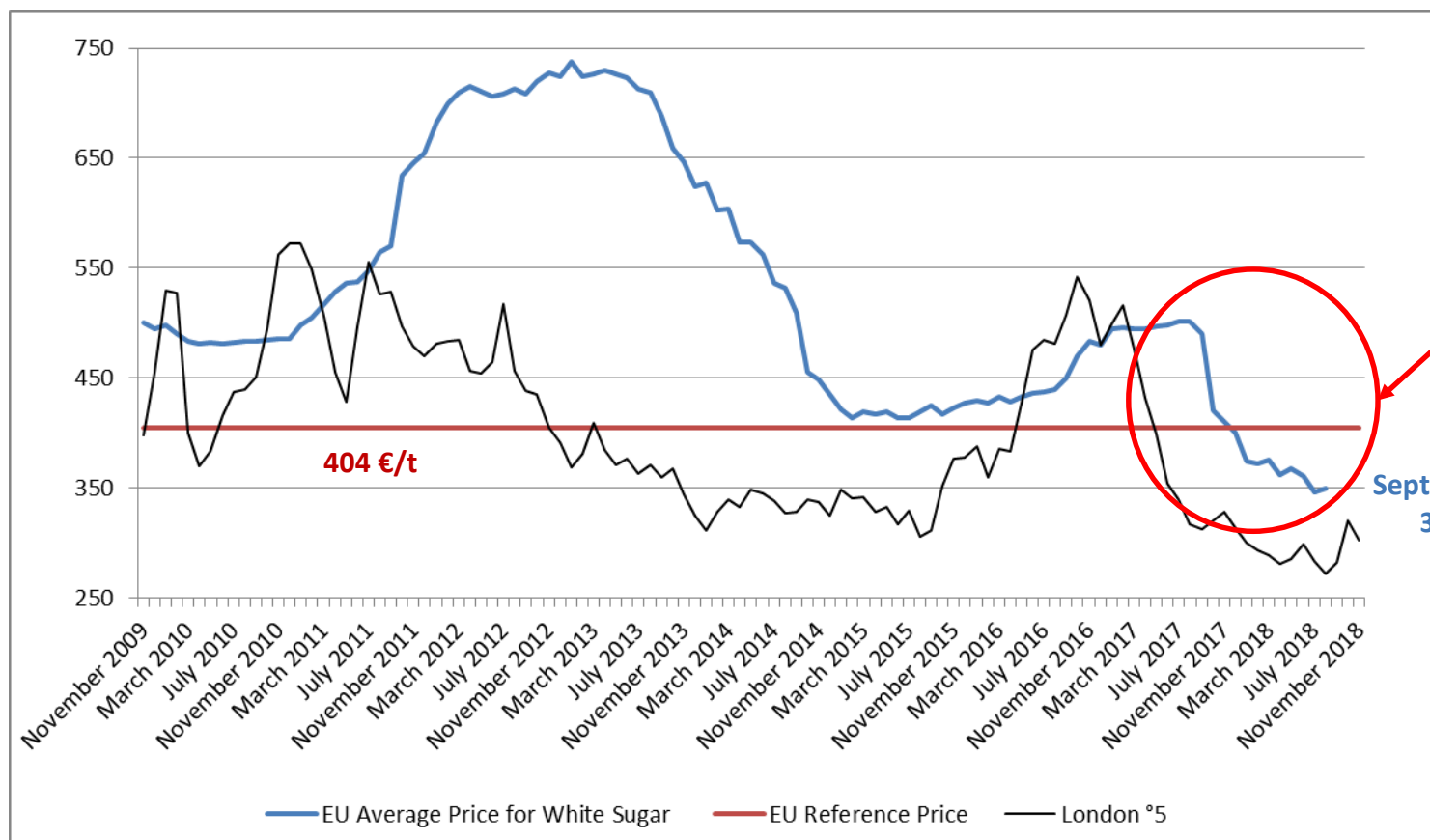




SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(NOVEMBER 2009 TO NOVEMBER 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)

€ 346 (July 2018) was the lowest average price since the start of the EU sugar price reporting (July 2006)

September 18: 347 €/t

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 29 November 2018) and SugarOnline (as of 27 November 2018)



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**



H1 2018|19

CONSOLIDATED FINANCIAL STATEMENTS





CONSOLIDATED INCOME STATEMENT

€m (condensed)	H1 2018 19	H1 2017 18	Q2 2018 19	Q2 2017 18
Revenue	1,261.0	1,362.1	630.7	677.9
EBITDA ¹	97.0	149.6	43.5	72.0
Operating profit before except. items and results of equity-accounted JV	57.2	113.4	23.4	53.7
Share of results of equity-accounted JV	6.6	20.0	3.3	9.9
Exceptional items	(0.8)	(2.8)	(0.7)	(2.8)
EBIT	63.0	130.6	26.0	60.8
EBIT margin	5.0%	9.6%	4.1%	9.0%
Net financial items	(10.9)	(8.9)	(6.6)	(4.1)
Profit before tax	52.1	121.7	19.4	56.7
Income tax expense	(12.2)	(24.4)	(4.8)	(10.3)
Profit for the period	39.9	97.3	14.6	46.4
Attributable to shareholders of the parent	36.9	94.0	13.4	44.7
Earnings per share ²	€ 0.59	€ 1.50 ²	€ 0.22	€ 0.71 ²

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

² This prior-year value has been restated -> share split as of July/August 2018



ANALYSIS OF NET FINANCIAL ITEMS

€m	H1 2018 19	H1 2017 18	Change
Net interest expense	(2.5)	(4.8)	+47.9%
Currency translation differences	(7.7)	(2.6)	> -100%
Other financial items	(0.7)	(1.5)	+53.3%
Total	(10.9)	(8.9)	-22.5%



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)

H1 2018 | 19

H1 2017|18

Change

Operating cash flow before changes in working capital

108.7

176.5

-38.4%

Changes in working capital

34.1

46.3

-26.3%

Total of interest paid/received and tax paid, net

(15.2)

(29.3)

+48.1%

Net cash from operating activities

127.6

193.5

-34.1%

Net cash (used in) investing activities

(83.4)

(59.1)

-41.1%

Net cash (used in) financing activities

(58.9)

(156.0)

+62.2%

Net (decrease) in cash and cash equivalents

(14.7)

(21.6)

+31.9%



CONSOLIDATED BALANCE SHEET

€m (condensed)	31 Aug. 2018	28 Feb. 2018	Change
Non-current assets	1,198.4	1,161.0	+3.2%
Current assets	1,066.0	1,195.4	-10.8%
Total assets	2,264.4	2,356.4	-3.9%
Equity	1,398.7	1,454.0	-3.8%
Non-current liabilities	374.4	419.4	-10.7%
Current liabilities	491.3	483.0	+1.7%
Total equity and liabilities	2,264.4	2,356.4	-3.9%
Equity ratio	61.8%	61.7%	+0.1pp
Net debt	261.3	232.5	+12.4%
Gearing ratio	18.7%	16.0%	+2.7pp



2018|19

PROJECTS & OUTLOOK





PRESS RELEASE AS OF 3 JULY 2018

AGRANA ACQUIRES STAKE IN ALGERIAN FRUIT PREPARATIONS PRODUCER ELAFRUIT S PA

- AGRANA has **extended** its **presence** in the **North-African market** by **acquiring 49%** of the shares in ELAFRUIT S PA, an Algerian producer of fruit preparations
- Located in Akbou, around 200 km east of Algiers, this company with a workforce of around 100 employees generated revenues of approximately € 7 million in its 2017 financial year
- Besides producing **standard fruit preparations** for yoghurts and ice creams, ELAFRUIT S PA also makes **fruit purees** and **bases for the beverage industry**





CURRENT PROJECTS IN THE 2018|19 FY

2ND FP PRODUCTION SITE IN CHINA



- Construction of the second fruit preparations plant in China, Changzhou (Shanghai region), is **on schedule**
- **Start** of production expected **end of 2018 CY**
- Total investment: **€ 22 million**
- Planned production capacity: **30,000 tonnes**

China

AF Dachang
Beijing

Customer locations

New site
Jiangsu (population of 3.5 million)
150 km north-west from
Shanghai

- China is the **world's largest yoghurt market** with strongest growth
- **Yoghurt consumption** per capita: 6.2 kg (EU: 12.6 kg), consumption should be increased by 30% until 2020



CURRENT PROJECTS IN THE 2018|19 FY

INCREASED POTATO PROCESSING

- Gmünd potato starch factory (Austria)
- Construction of a new **potato starch dryer**
- Expansion of **daily processing capacity** from 1,600 to 2,000 tonnes
- Refining of **potato pulp** to a food ingredient, water binder and fiber
- **Investment volume** (by 2020): € 40 million





CURRENT PROJECTS IN THE 2018|19 FY AND 2019|20 FY

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** by the **end of 2019 CY**
- Important step in terms of sustainably **consolidating AGRANA's position in the starch market**
- Expansion project will create **45 new jobs**
- 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



	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



AGRANA GROUP

OUTLOOK FOR 2018|19

AGRANA Group

EBIT Guidance confirmed

- As a result of the current challenges, especially in the Sugar segment, the **Group's EBIT** is expected **to decrease significantly** in the 2018|19 financial year; **revenue** is projected to be **slightly below** the year before
- Total **investment** across the three business segments in the financial year, now at approximately **€ 185 million**, will significantly exceed the budgeted depreciation of about € 95 million



AGRANA SEGMENTS

OUTLOOK FOR 2018|19

FRUIT

Revenue ↑
EBIT ↑↑

- **Fruit segment:** AGRANA expects 2018|19 FY year to bring **moderate growth in revenue** and a **significant improvement in 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, acquisition of Elafruits in Algeria and planned opening of the new Chinese production site in Jiangsu, China -> contribute to a slight EBIT improvement in comparison with the 2017|18 FY
 - Fruit juice concentrates: revenue is projected to rise moderately and EBIT should climb significantly in the 2018|19 financial year

STARCH

Revenue ↗
EBIT ↓↓

- **Starch segment: slight increase in revenue** forecasted 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, lower yoy sales prices in a challenging market environment + expected slightly rising raw material prices + higher energy costs -> **significant reduction in EBIT** is predicted

SUGAR

Revenue ↓↓
EBIT ↓↓

- **Sugar segment:** AGRANA expects **revenue to decline significantly**, as especially sugar sales prices are projected to decrease
- Ongoing cost reduction programmes will soften the margin reduction only to some extent; **significant decrease in EBIT** is thus expected for the 2018|19 financial year



2019|20

FINANCIAL CALENDAR

10 January 2019

Results for first three quarters of 2018 | 19

13 May 2019

Results for full year 2018|19 (annual results press conference)

25 June 2019

Record date for Annual General Meeting participation

5 July 2019

Annual General Meeting in respect of 2018|19

10 July 2019

Ex-dividend date

11 July 2019

Results for first quarter of 2019|20

11 July 2019

Record date for dividend

12 July 2019

Dividend payment date

10 October 2019

Results for first half of 2019|20



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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%