



FRUIT
STARCH
SUGAR

The natural upgrade



AGRANA Beteiligungs-AG
Roadshow London
Raiffeisen Centrobank

30 January 2019



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(FINANCIAL)
HIGHLIGHTS

Q1-3 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

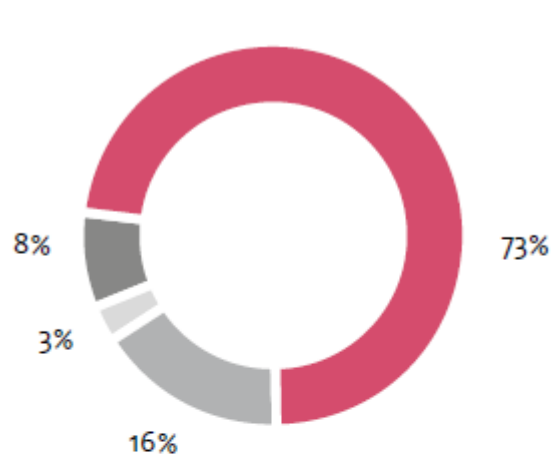


AGRANA PRODUCTS IN DAILY LIFE

REVENUE BY PRODUCT GROUP (2017|18)

FRUIT

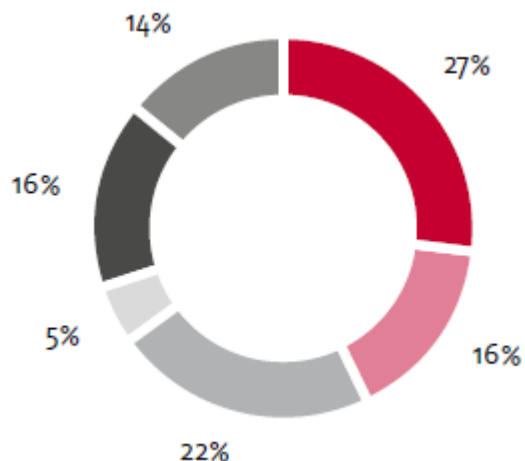
€ 1,161.4 m



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

STARCH

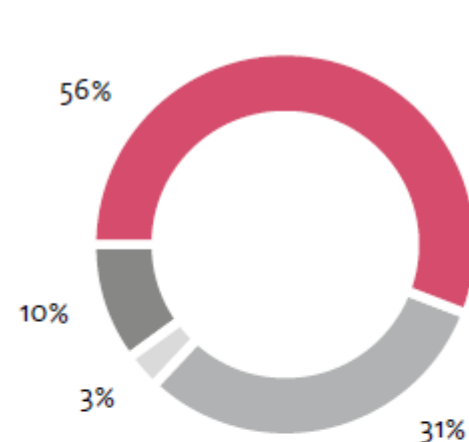
€ 752.3 m



- 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.)



Q1-3 2018|19 OVERVIEW

- **Revenue: € 1,863.5 m** (Q1-3 prior year: € 2,010.6 m)
 - **EBIT: € 63.5 m** (Q1-3 prior year: € 171.6 m)
 - **EBIT margin: 3.4%** (Q1-3 prior year: 8.5%)
-
- Quarterly EBIT (3 months) was the lowest yet in this financial year to date
 - For the new, 2018 beet crop, new and extremely low sugar prices driven by export parity took effect
 - Historic low sugar prices exerted direct downward price pressure on isoglucose in the Starch segment
 - Considerably lower market prices for bioethanol



~9,500

Employees (FTEs)
in Q1-3 2018|19



60
Production sites
as of January 2019



€ ~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



60 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

SUGAR

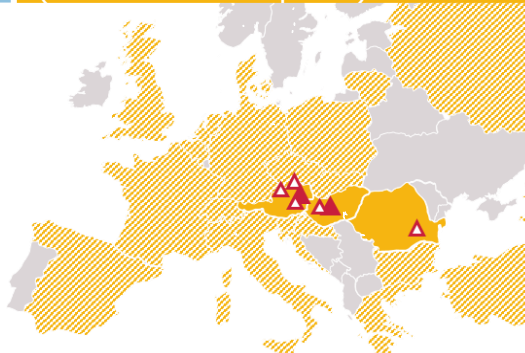
7 sugar beet plants
2 raw sugar refineries & Instantina plant



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

STARCH

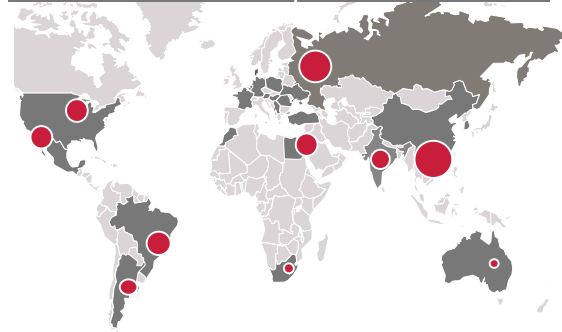
5 starch plants
(incl. 2 bioethanol plants)



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

FRUIT

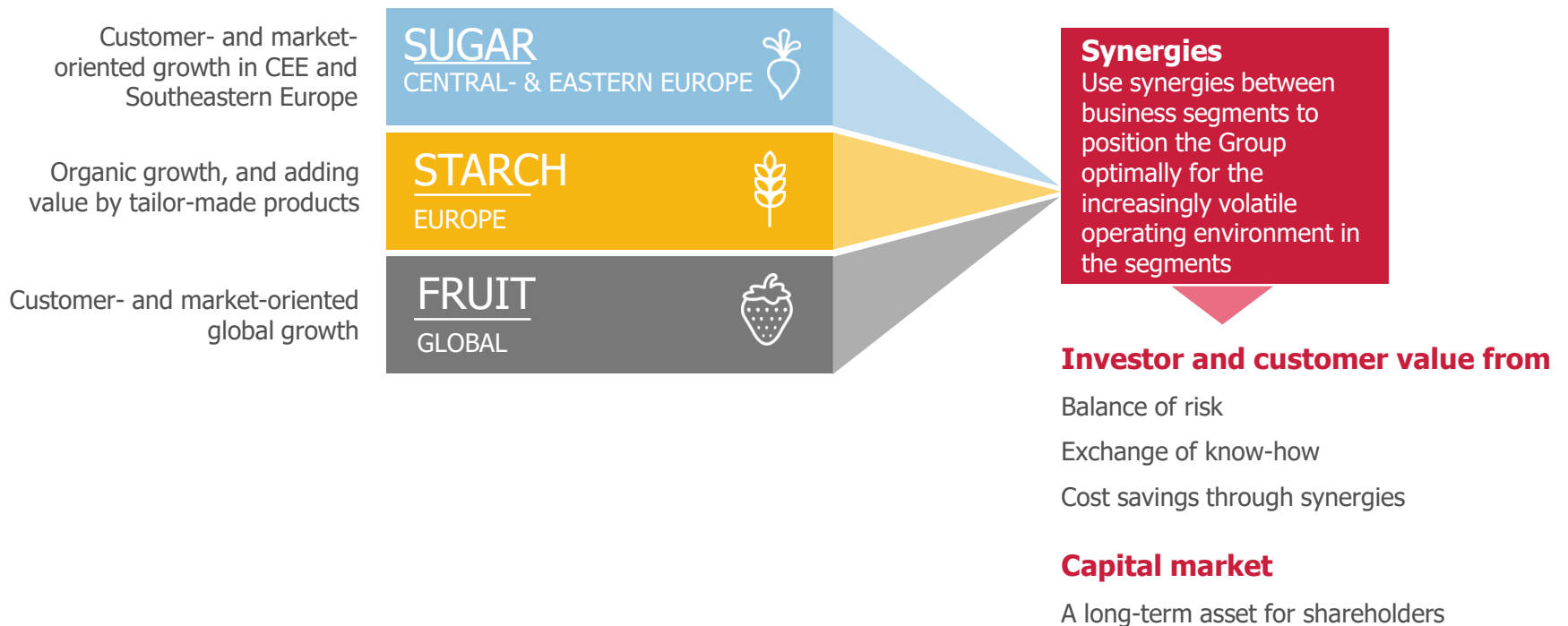
30 fruit preparation plants and
15 fruit concentrate plants



- Countries with production sites
- Potential growth regions



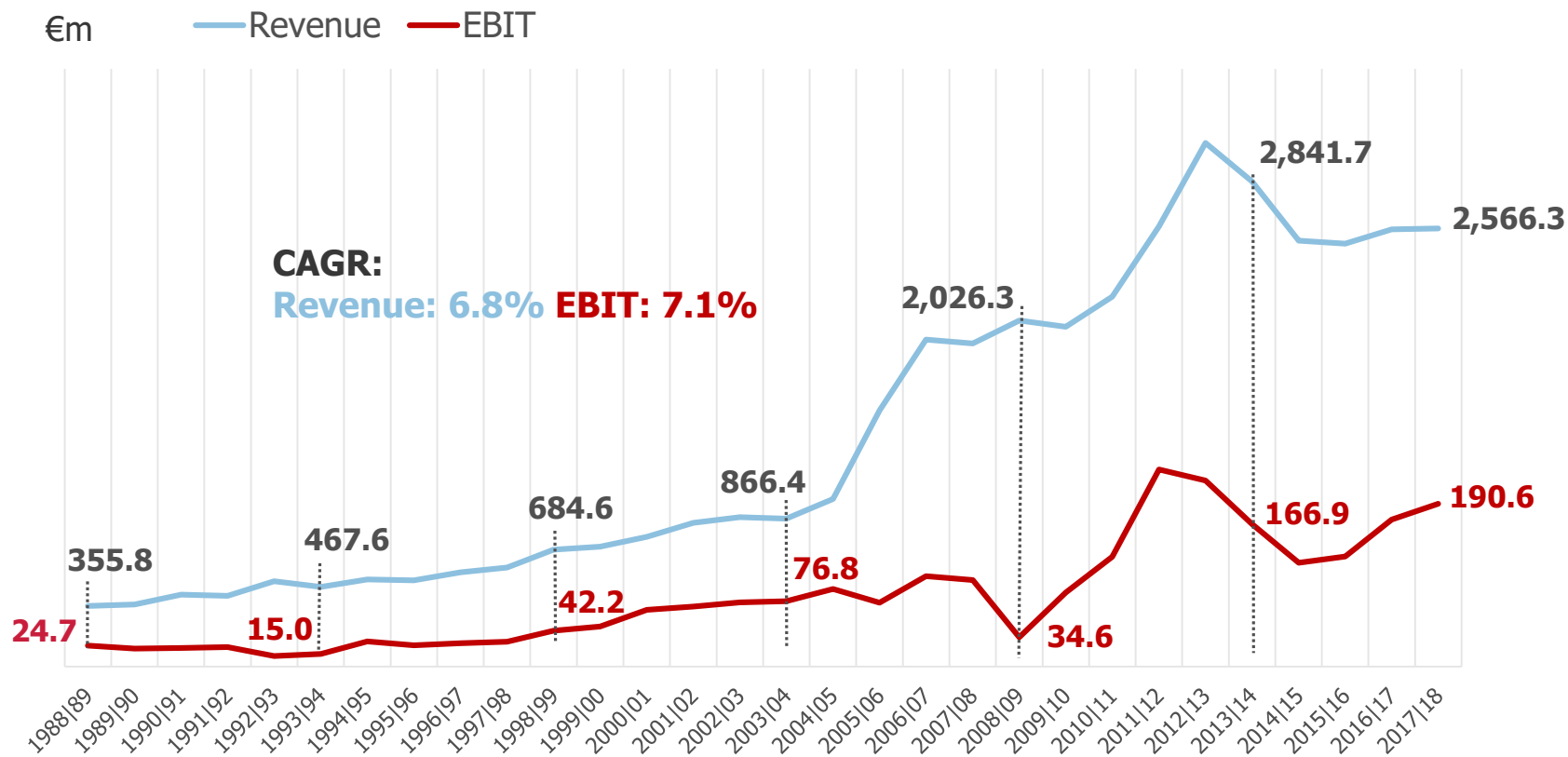
GROWTH BY STRATEGY





SINCE 1988

SOLID ECONOMIC GROWTH





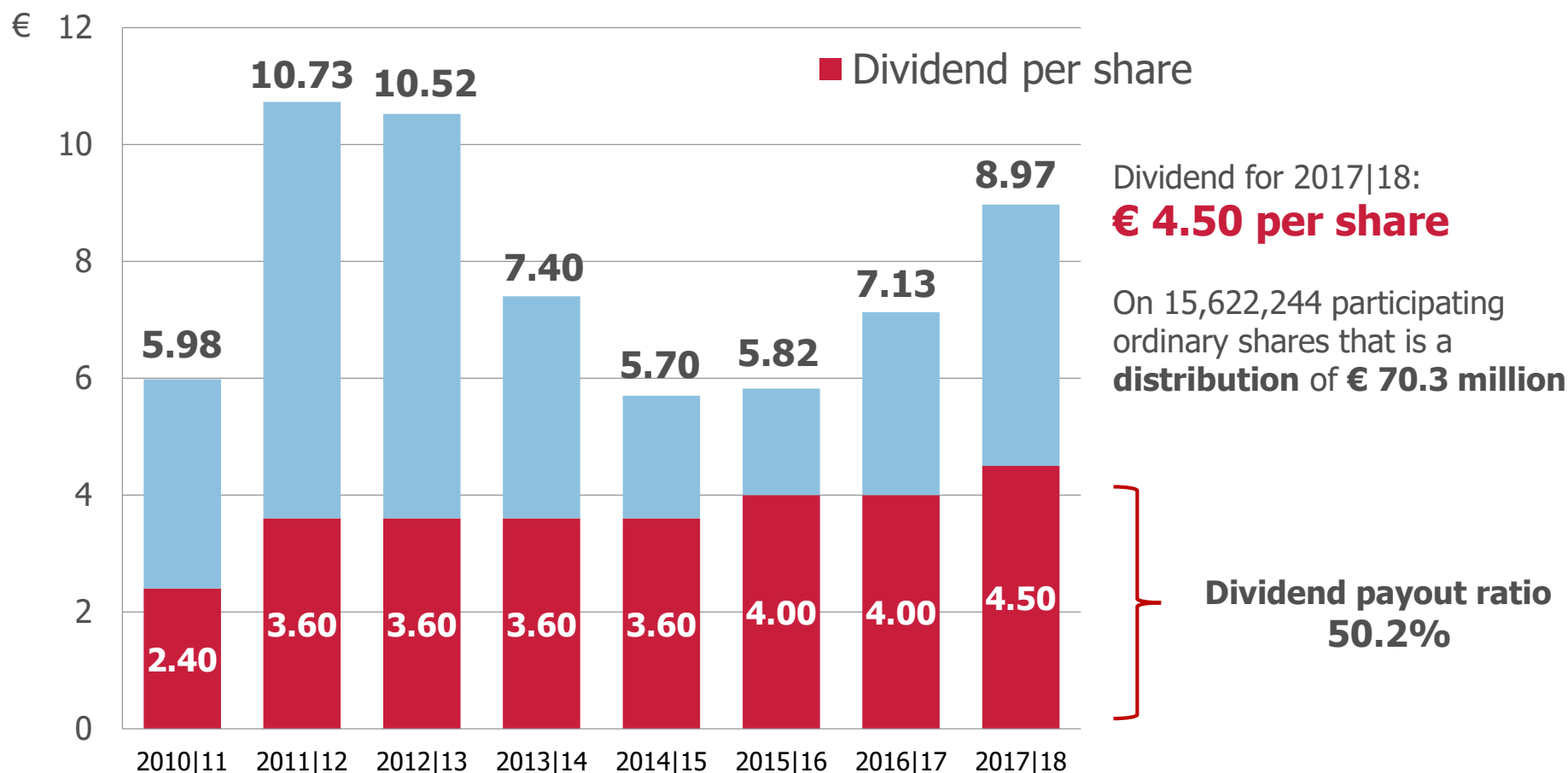
AGRANA
SHARE





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

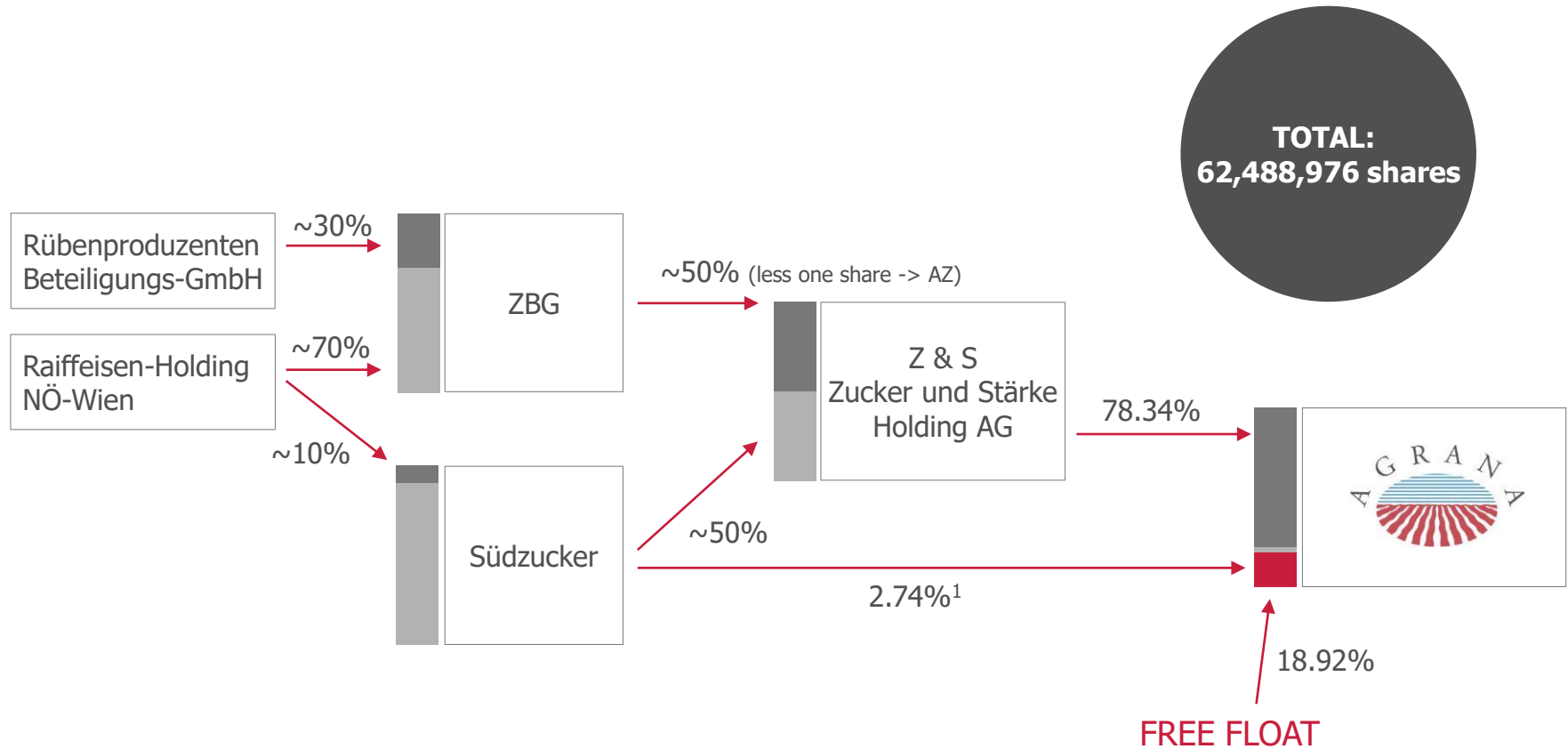
SHARE SPLIT 1:4

- 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



¹ directly held by Südzucker



Q1-3 2018|19

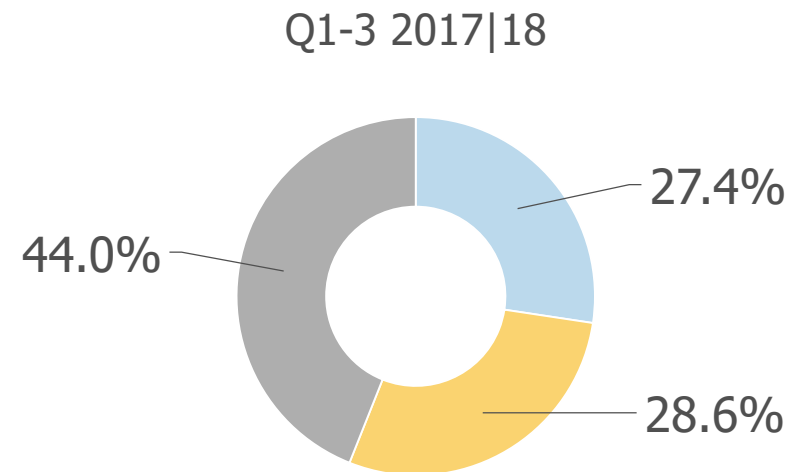
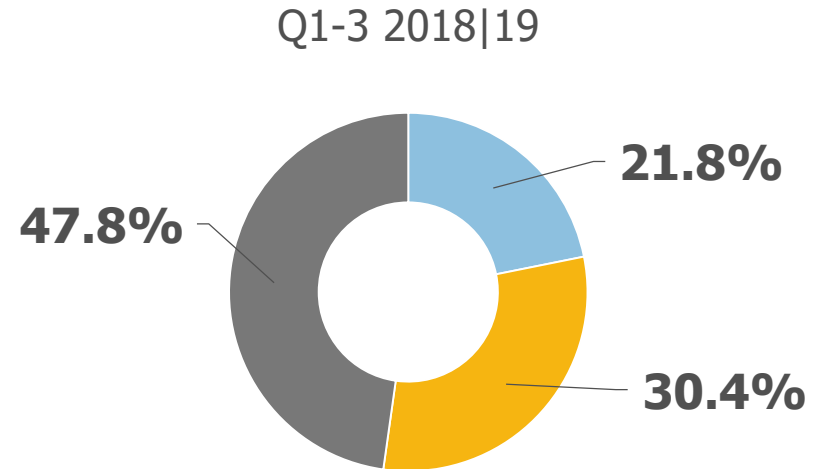
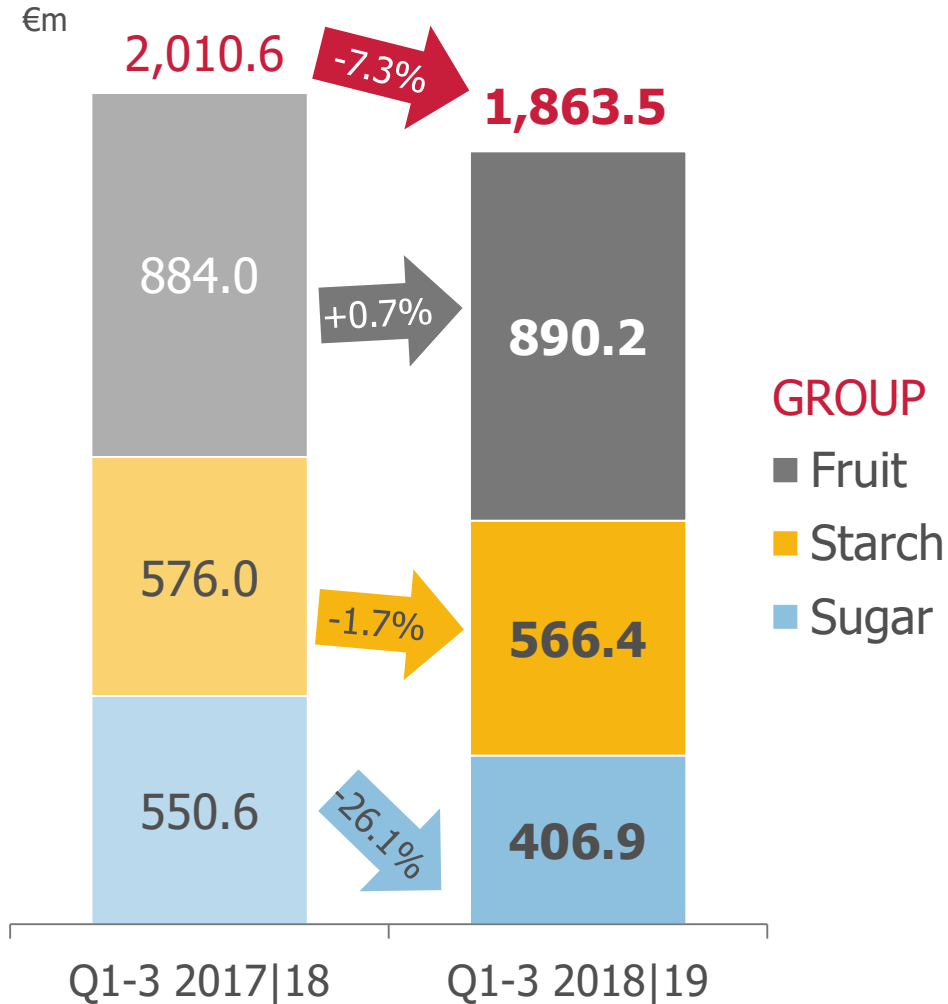
SEGMENT OVERVIEW





Q1-3 2018|19 VS PRIOR YEAR

REVENUE BY SEGMENT





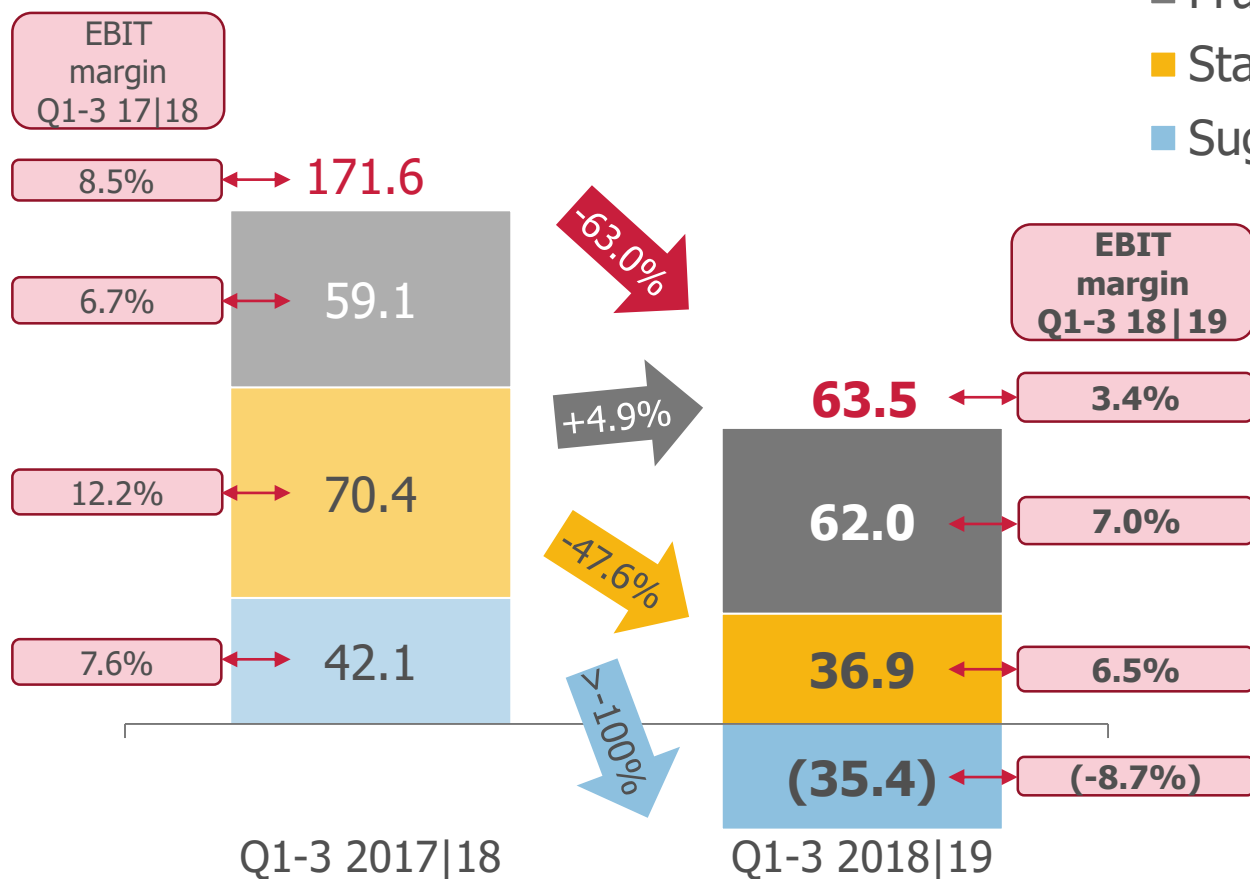
Q1-3 2018|19 VS PRIOR YEAR

EBIT BY SEGMENT

€m

GROUP

- Fruit
- Starch
- Sugar

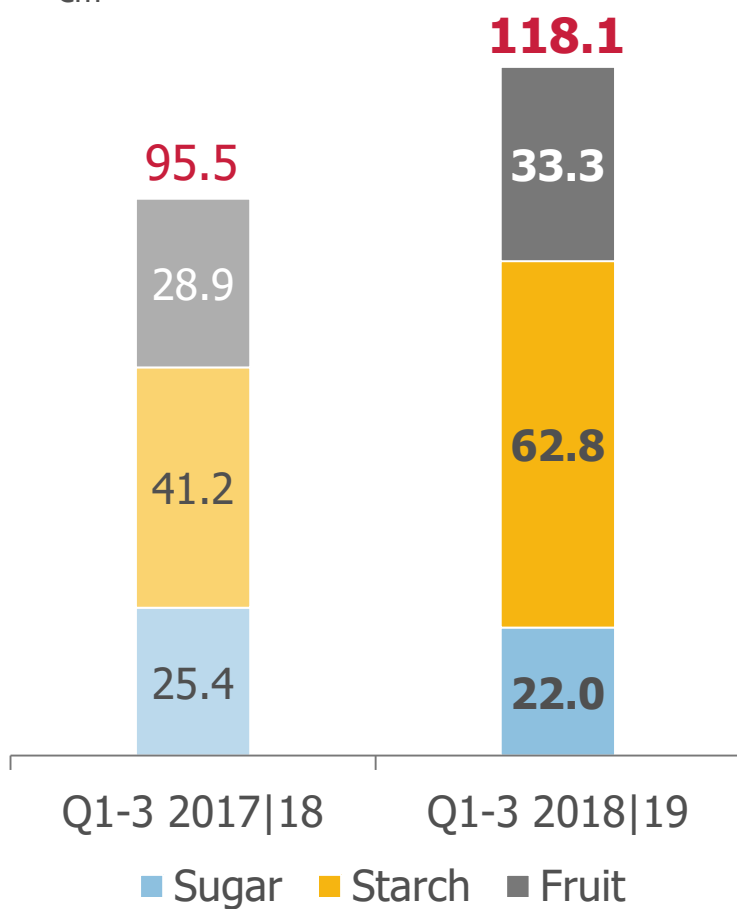




MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

€m



Q1-3 2018|19

FRUIT

- 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

- Installation of an organic sugar line with a big-bag filling station and rail loading facility in Tulln, Austria
- 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

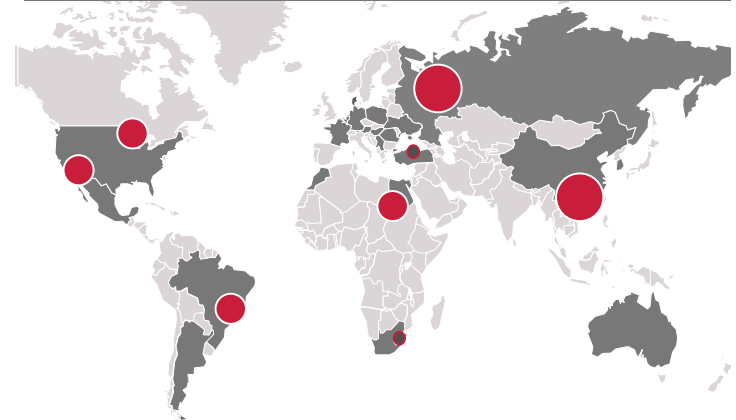
FRUIT PREPARATIONS

- 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

30 FRUIT PREPARATION PLANTS &
15 FRUIT JUICE CONCENTRATE PLANTS



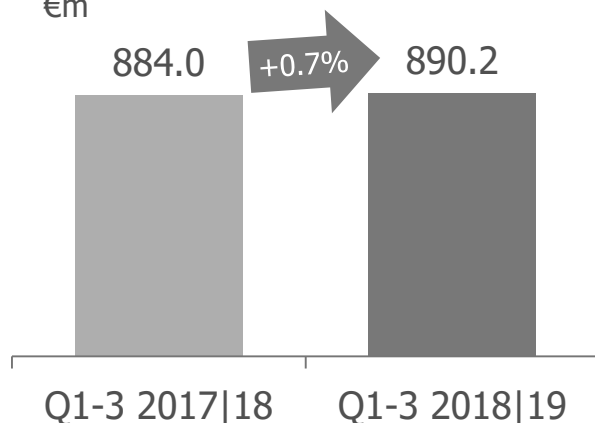
- Countries with production sites
- Potential growth regions



FRUIT SEGMENT

REVENUE

€m

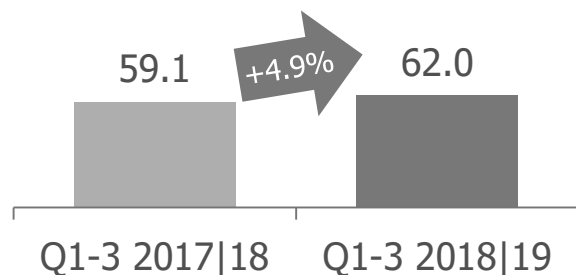


REVENUE stable at € 890.2 million

- Fruit preparations: revenue stagnated despite higher sales volumes -> negative currency translation effects
- Fruit juice concentrates: revenue rose as a result of the high apple juice concentrate prices for products from the 2017 crop

EBIT

€m



EBIT slightly higher than in prior year

- Fruit preparations business saw a decline in earnings, but mainly 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-driving global consumer trends remain **naturalness, sustainability, pleasure and health**
- Launching of products with a strong emphasis on **animal welfare** (such as products using grass-fed milk and milk from pastured cows)
- **Vegan dairy alternatives** (e.g. soy milk) 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

- For apple juice concentrate, **historic high crops** in the major apple production regions (Poland, Hungary, Germany and Italy) caused concentrate prices to come down significantly from the prior year
- As a result of spring frost in China and introduction of a US import tariff on apple juice concentrate of Chinese origin -> possibility to **sell significant volumes of apple juice concentrate from Europe in the USA**

2ND FP PRODUCTION SITE IN CHINA



- **Second fruit preparations plant in China, Jiangsu** (Shanghai region)
- Began operation on schedule and on cost in December 2018
- Total investment: **€ 22 million**
- Planned production capacity: **30,000 tonnes**

China

Customer locations

AF Dachang
Beijing

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



PRESS RELEASE AS OF 3 JULY 2018

AGRANA ACQUIRES STAKE IN ALGERIAN FRUIT PREPARATIONS PRODUCER ELAFRUIT SPA

- AGRANA has **extended** its **presence** in the **North-African market** by **acquiring 49%** of the shares in ELAFRUIT SPA, 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 SPA also makes **fruit purees** and **bases for the beverage industry**





SEGMENT STARCH





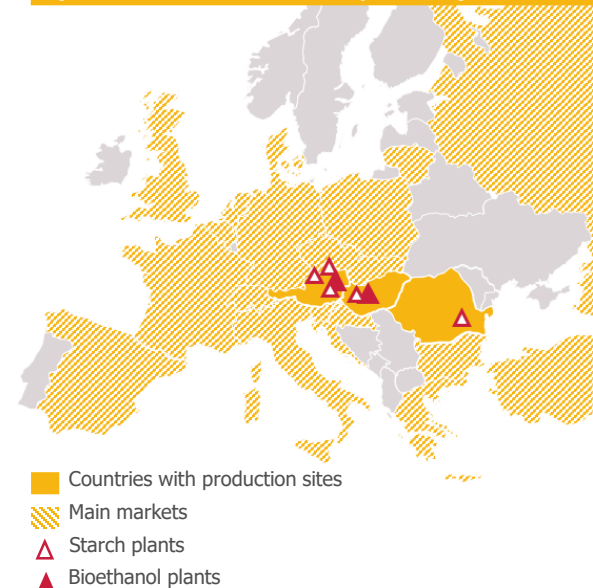
STARCH SEGMENT

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

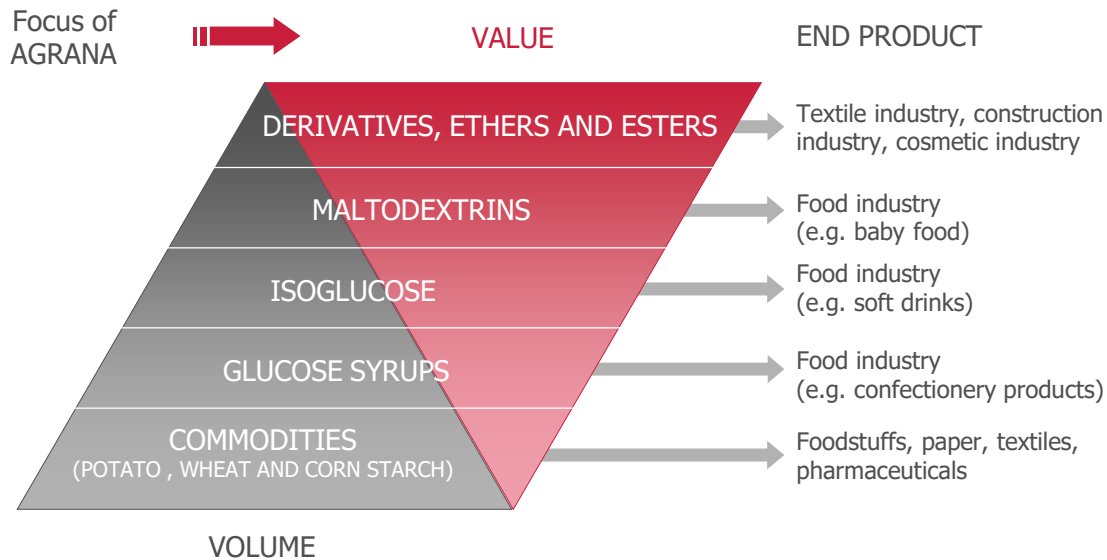
5 starch plants
(incl. 2 bioethanol plants)





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

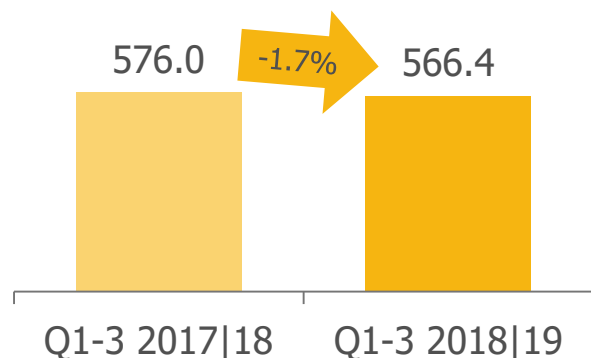
- Growth in (special applications for) paper, textile & cardboard industry
- Innovation and market leadership in
 - Special applications for construction industry
 - Adhesive (sack adhesive)
- Growth in cosmetics industry



STARCH SEGMENT

REVENUE

€m

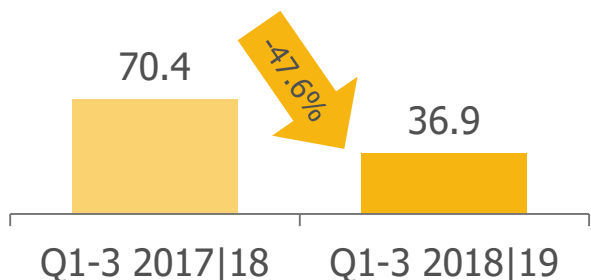


REVENUE at € 566.4 m slightly below prior year

- 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, 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 € 36.9 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 € 13.4 million -> Hungarian location particularly affected by negative market price development in saccharification products and ethanol



STARCH SEGMENT

- **Extremely difficult market** setting for **sugar** -> huge **impact on starch sweetener products**
 - Historically low sugar prices with direct downward **price pressure on isoglucose**
 - Beverage industry is now substituting isoglucose with sugar
- **Sales volumes of native and modified starches** into food industry were **stable**
- Upside **driver in non-food starches** -> lasting high demand from the **paper and corrugated board** industry
- **Bioethanol** environment:
 - Logistical delivery difficulties in Europe and higher raw material prices for wheat -> ethanol prices recovered in the summer months from **low spring levels**
 - After a renewed price decline in October, **ethanol quotations recently regained stability** at a higher level -> capacity reductions in the UK, where one ethanol plant was closed and another temporarily halted production
- In the **feedstuff** sector, prices were steady and above those of the prior year



WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 29 January 2019 (EUR)

Daily MAIZE EUR MAR9; M.WHEAT EUR MAR9



2018|19 FY

Wheat (Paris)

29 Jan. 2019:
204.8 EUR/t

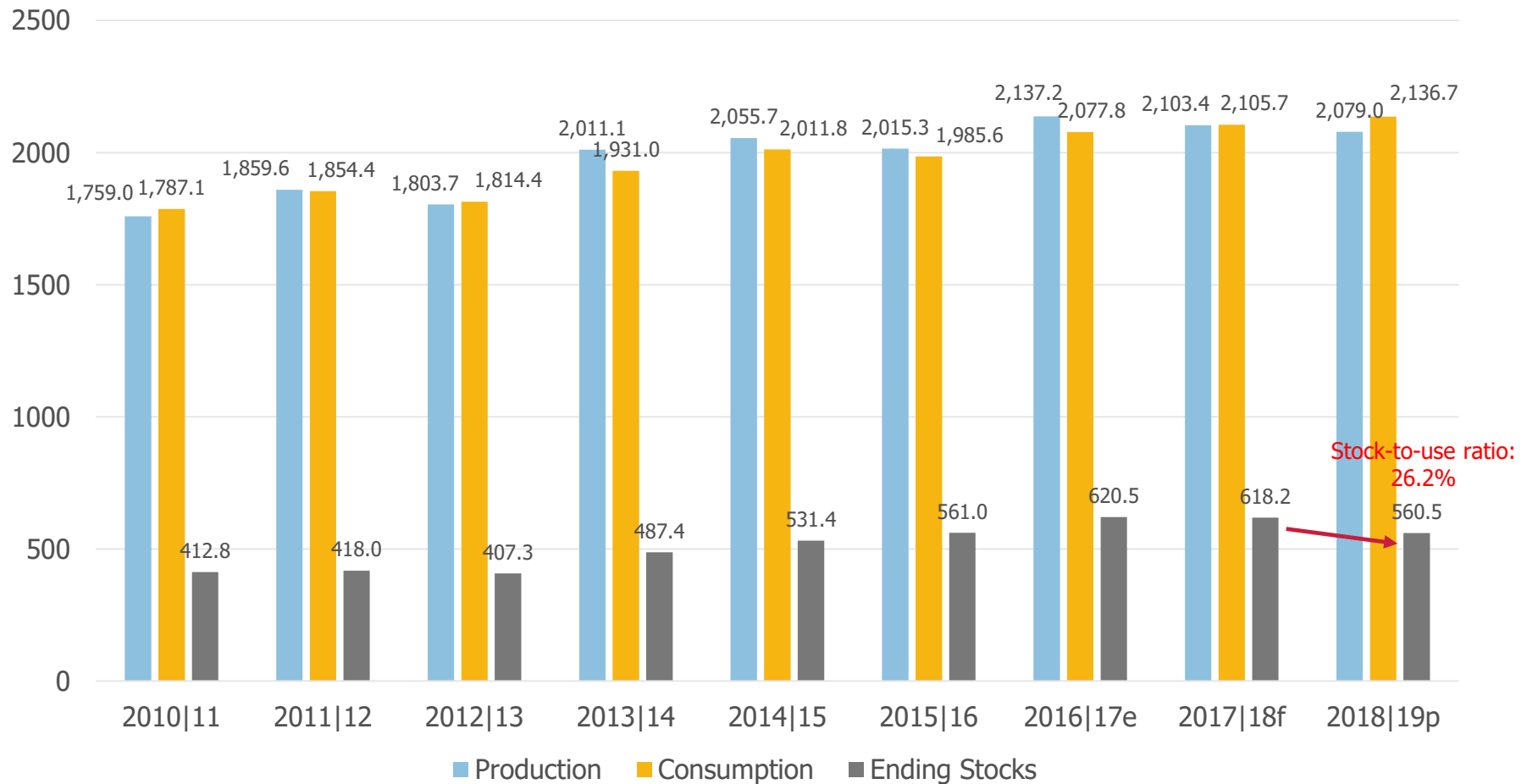
Corn (Paris)

29 Jan. 2019:
179.3 EUR/t



WORLD CEREAL PRODUCTION & CONSUMPTION

million tonnes



Source: IGC website, 9 Jan. 2019
e...estimate f...forecast p...projection
Period: July - June

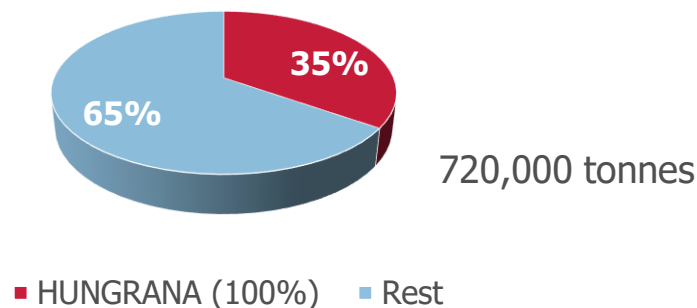


ISOGLUCOSE MARKET IN THE EU

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

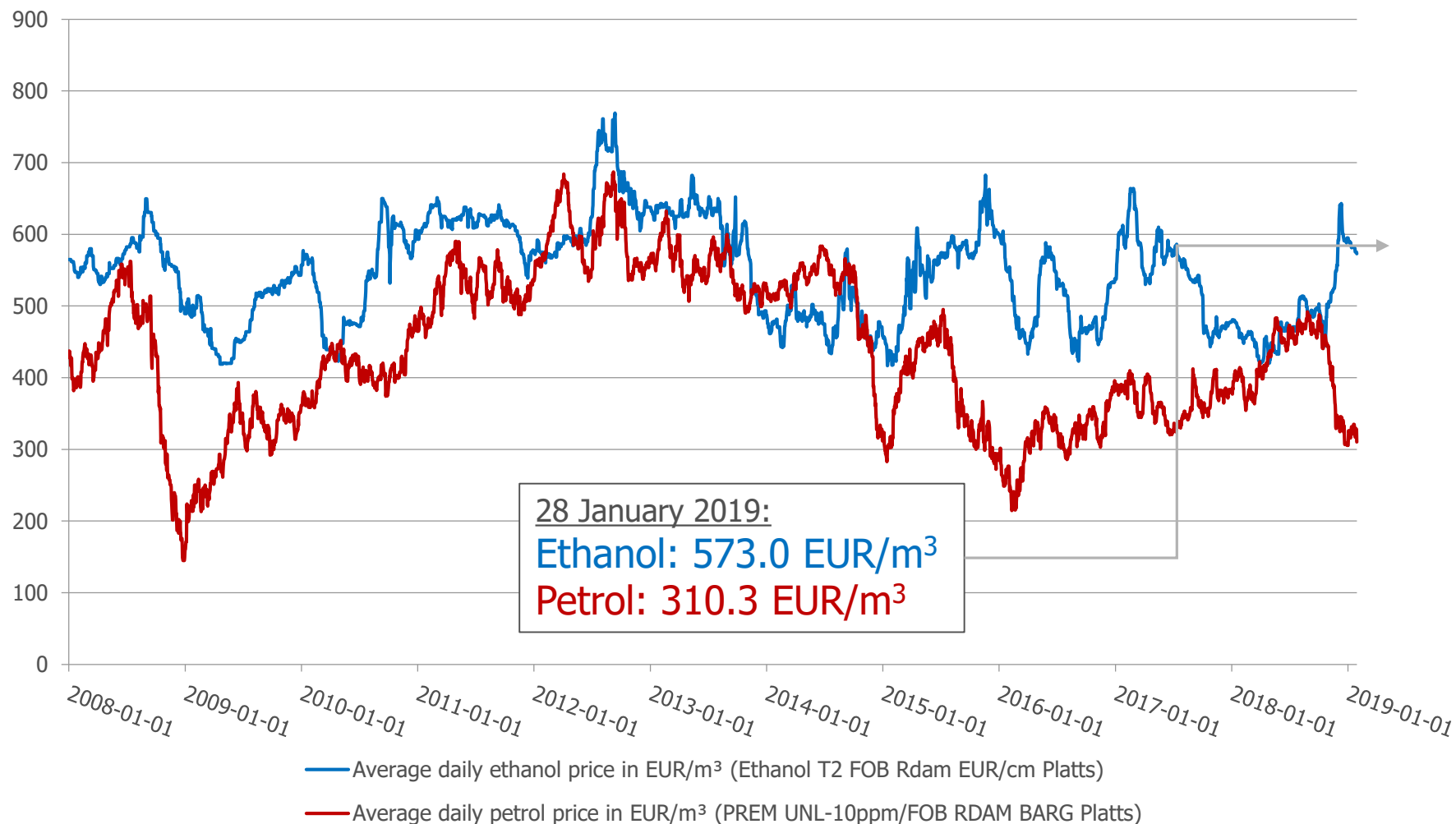


* in the meantime also B+C starches



1 JANUARY 2008 – 28 JANUARY 2019 (EUR)

ETHANOL AND PETROL PRICES



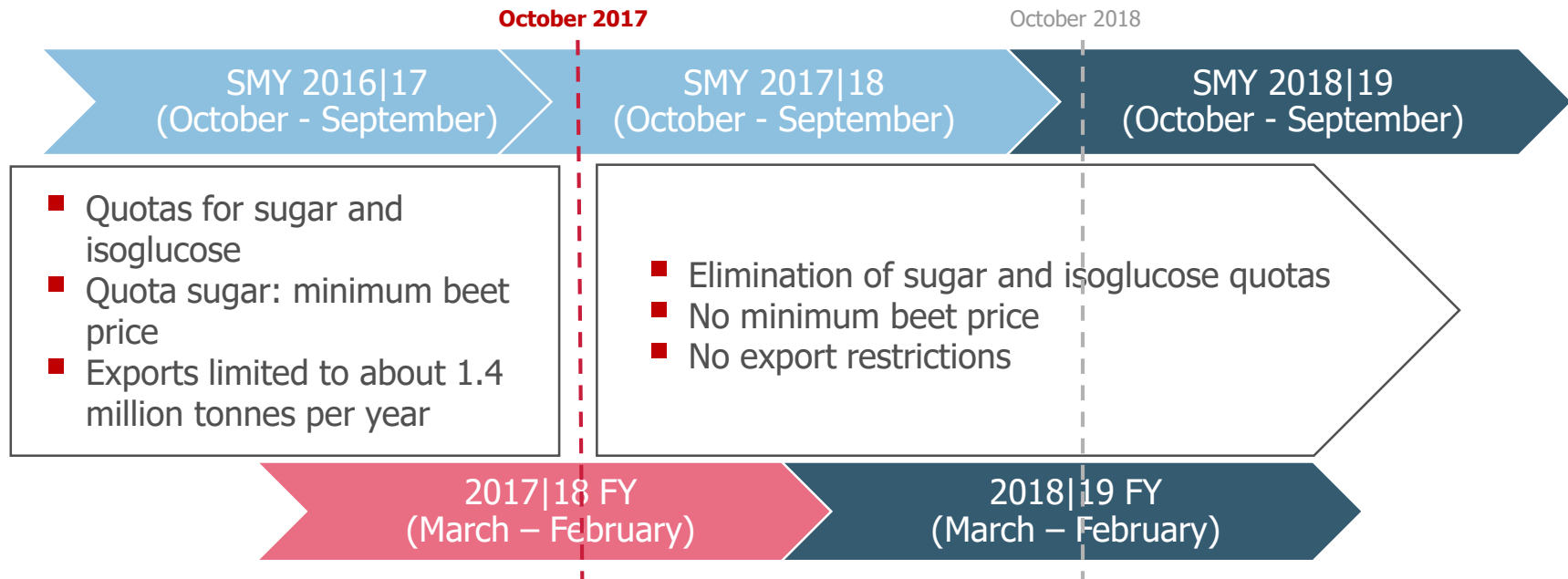


SEGMENT
SUGAR





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



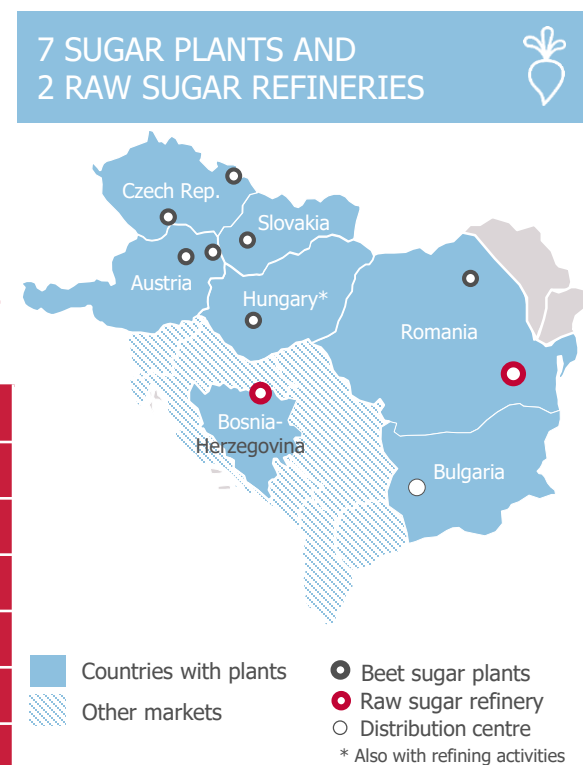
BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

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



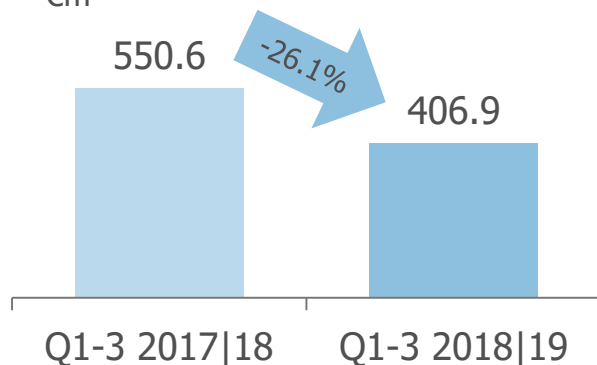


FINANCIAL RESULTS FOR Q1-3 2018|19

SUGAR SEGMENT

REVENUE

€m

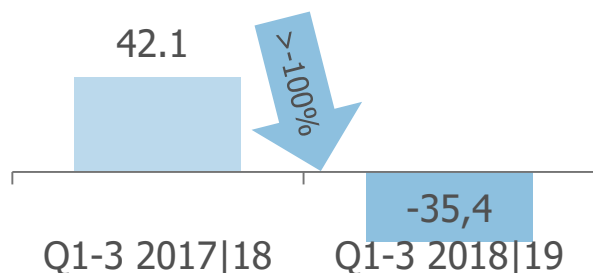


REVENUE down to € 406.9 million

- 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 nine months declined from a profit of € 42.1 million to a loss of € 35.4 million
- Principal driving factor was the much poorer sales price environment compared to the prior year
- In addition, production costs increased due to the poor beet quality of the 2018 crop -> extreme drought conditions and beet losses in spring 2018 caused by the beet weevil



SUGAR SEGMENT

■ World sugar market

- Clear **downward trend in the world sugar market price continued** in the first seven months of the 2018|19 FY
 - Anticipation of a significant surplus in the world sugar balance
 - Drove world market quotations to 9y low for white sugar (Aug. 2018) and 10y low for raw sugar (Sept. 2018)
- Particularly lower-than-expected crop results in Brazil for SMY 17|18, effects of the dry weather in Europe on the 2018 campaign -> **since October market has rallied again somewhat** from its lows

■ EU sugar market

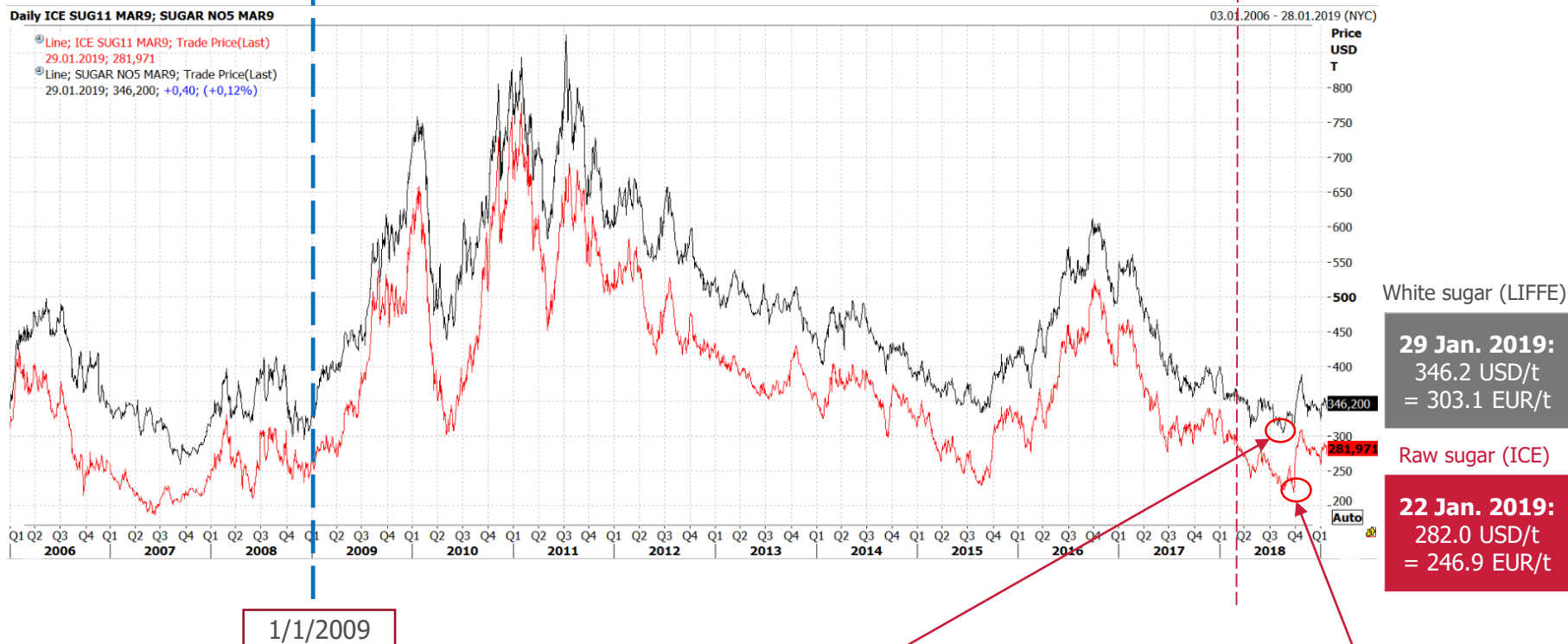
- At the beginning of last SMY (17|18), in **October 2017**, EU price for sugar fell to **€ 420** per tonne (September 2017: € 500 per tonne) and, in the months that followed, tumbled further to slightly below € 350 per tonne
- At the **start of the new SMY (18 | 19)**, quotation lost another € 27, receding to just **€ 320** per tonne in October 2018
- For **SMY 18 | 19 production expectations** are **considerably lower** than in the prior year, -> drought-related poorer yields in the large European beet growing regions (EC, on a stable beet production acreage, projected production decrease of 1.9 million tonnes to 19.8 million tonnes (SMY 17|18: 21.7 million tonnes)



RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 29 January 2019 (USD)

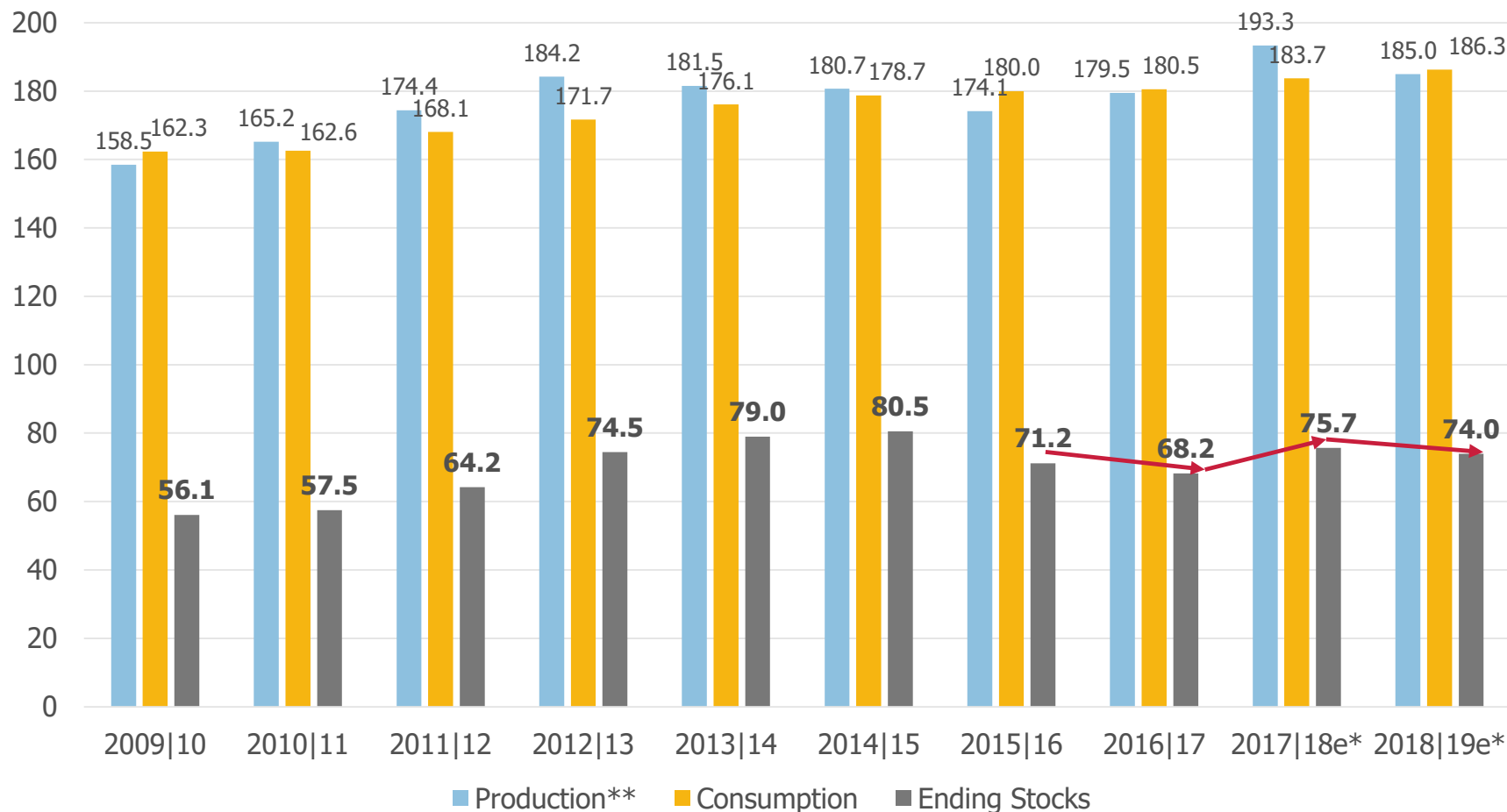
2018/19 FY





WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (20 December 2018)

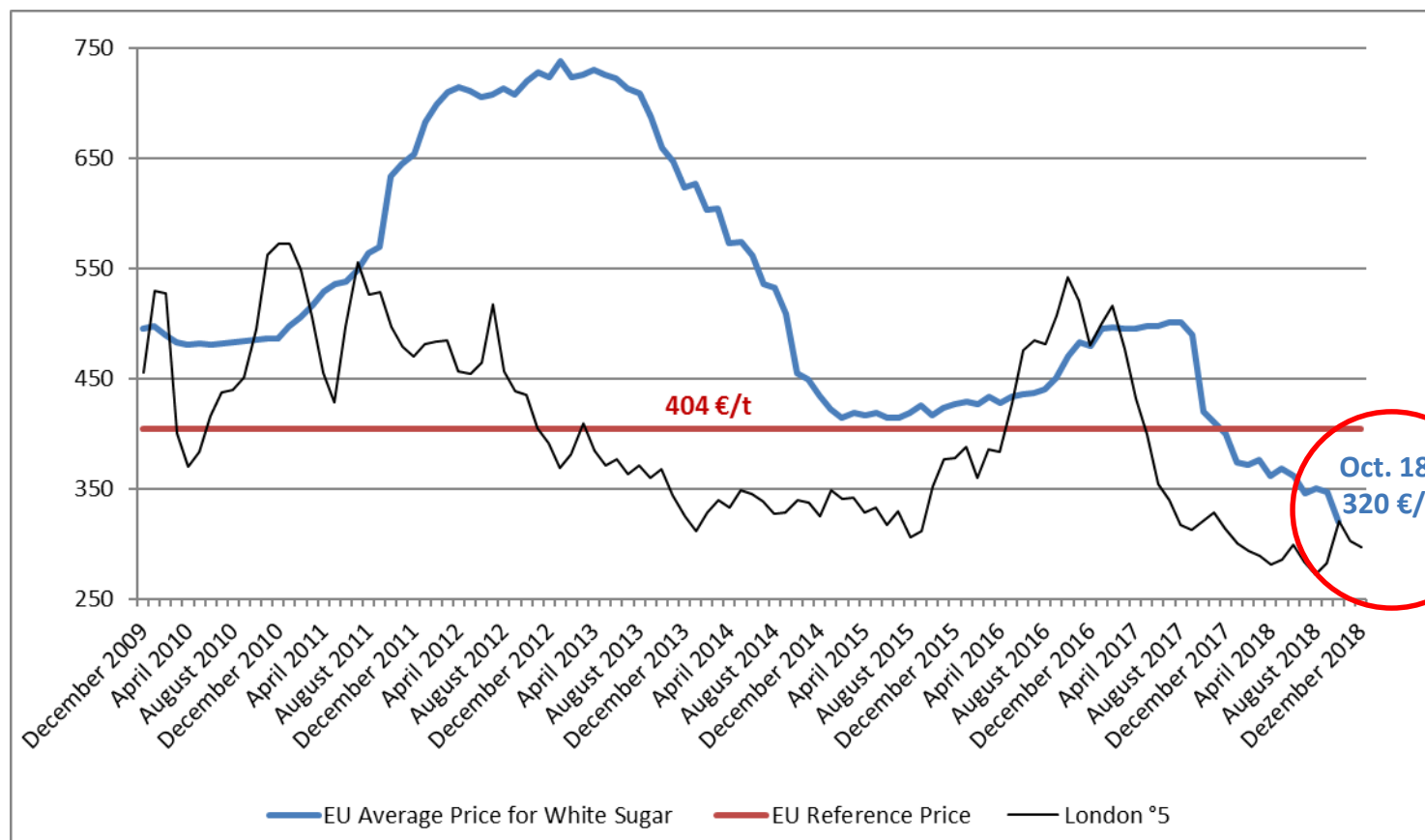
* Estimates

** Production: October-September



SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES (DECEMBER 2009 TO DECEMBER 2018; € 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 20 December 2018) and SugarOnline (as of 4 January 2019)



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**
- Reason behind this is the **challenging European sugar market environment**



Q1-3 2018|19

CONSOLIDATED FINANCIAL STATEMENTS (CONDENSED)





CONSOLIDATED INCOME STATEMENT

€m (condensed)	Q1-3 2018 19	Q1-3 2017 18	Q3 2018 19	Q3 2017 18
Revenue	1,863.5	2,010.6	601.9	648.5
EBITDA ¹	124.1	213.8	27.8	64.2
Operating profit before except. items and results of equity-accounted JV	54.6	149.4	(1.9)	36.0
Share of results of equity-accounted JV	10.5	25.8	3.9	5.8
Exceptional items	(1.6)	(3.6)	(0.8)	(0.8)
EBIT	63.5	171.6	1.2	41.0
EBIT margin	3.4%	8.5%	0.2%	6.3%
Net financial items	(11.9)	(11.0)	(1.5)	(2.1)
Profit before tax	51.6	160.6	(0.3)	38.9
Income tax expense	(14.6)	(33.0)	(2.4)	(8.6)
Profit for the period	37.0	127.6	(2.7)	30.3
Attributable to shareholders of the parent	33.1	124.6	(3.5)	30.6
Earnings per share	€ 0.53	€ 1.99 ²	(€ 0.06)	€ 0.49 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	Q1-3 2018 19	Q1-3 2017 18	Change
Net interest expense	(3.6)	(6.0)	+40.0%
Currency translation differences	(7.8)	(2.7)	> -100%
IAS 29 - Argentina	0.9	0	-
Other financial items	(1.4)	(2.3)	+39.1%
Total	(11.9)	(11.0)	-8.2%



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	Q1-3 2018 19	Q1-3 2017 18	Change
Operating cash flow before changes in working capital	141.5	243.2	-41.8%
Changes in working capital	1.9	(6.7)	> +100%
Total of interest paid/received and tax paid, net	(24.0)	(38.9)	+38.3%
Net cash from operating activities	119.4	197.6	-39.6%
Net cash (used in) investing activities	(118.7)	(96.1)	-23.5%
Net cash (used in) financing activities	(36.2)	(168.2)	+78.5%
Net (decrease) in cash and cash equivalents	(35.5)	(66.7)	+46.8%



CONSOLIDATED BALANCE SHEET

€m (condensed)	30 Nov. 2018	28 Feb. 2018	Change
Non-current assets	1,224.5	1,161.0	+5.5%
Current assets	1,150.3	1,195.4	-3.8%
Total assets	2,374.8	2,356.4	+0.8%
Equity	1,411.1	1,454.0	-3.0%
Non-current liabilities	393.2	419.4	-6.2%
Current liabilities	570.5	483.0	+18.1%
Total equity and liabilities	2,374.8	2,356.4	+0.8%
Equity ratio	59.4%	61.7%	-2.3pp
Net debt	301.8	232.5	+29.8%
Gearing ratio	21.4%	16.0%	+5.4pp



2018|19

PROJECTS & OUTLOOK





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



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





PRESS RELEASE AS OF 14 DECEMBER 2018

MANUFACTURE OF CRYSTALLINE BETAINES

- AGRANA signed a **JV agreement** with US-based sugar producer **Amalgamated** (The Amalgamated Sugar Company) relating to the construction of a **betaine crystallisation plant** (the third worldwide) at its sugar factory in Tulln, Austria, in December 2018
- Betaine is produced **from sugar beet molasses** and has **numerous practical applications**:
 - Not only used in the livestock sector as a constituent of animal feedstuffs but also in food supplements and sports drinks
 - Due to its osmoregulatory properties, betaine is also used in cosmetic products
- Work on the new betaine crystallisation plant is intended to start in early 2019; construction work will take approximately a year
- Investment: approx. **€ 40 million**



AGRANA SEGMENTS

OUTLOOK FOR 2018|19

FRUIT

Revenue ↗
EBIT ↗

- **Fruit segment:** AGRANA expects 2018|19 FY year to bring **slight 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, acquisition of Elafruits in Algeria and opening of the new Chinese production site in Jiangsu, China, are positive drivers for earnings; however, negative currency effects are to lead to a significantly lower EBIT than last year
 - Fruit juice concentrates: revenue is projected stable and EBIT should climb significantly in the 2018|19 financial year

STARCH

Revenue →
EBIT ↓↓

- **Starch segment: stable development 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 + higher raw material prices and 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



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, at approximately **€ 185 million**, will significantly exceed the budgeted depreciation of about € 96 million



2019|20

FINANCIAL CALENDAR

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

14 January 2020

Results for first three quarters 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%