



FRUIT  
STARCH  
SUGAR

The natural upgrade

# Sustainable management



AGRANA Beteiligungs-AG

**HAIB Austrian Day**

Hauck & Aufhäuser in cooperation with Vienna Stock Exchange

Frankfurt | 25 November 2019



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(FINANCIAL)  
HIGHLIGHTS

# INTRODUCTION & BUSINESS OVERVIEW

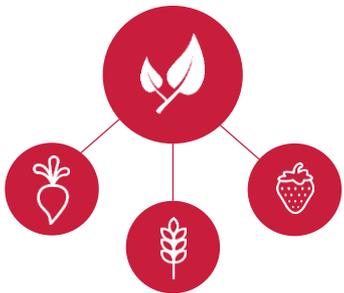




STRATEGIC POSITIONING B2B

# 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



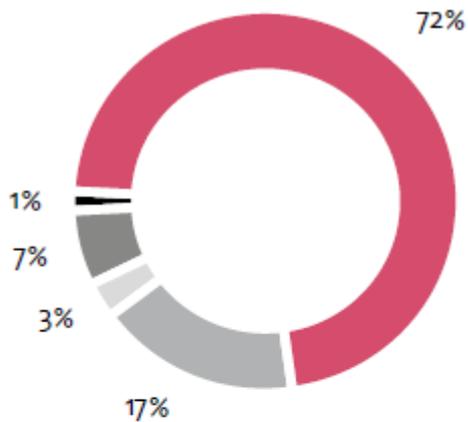
- Sugar is sold
- to consumers via the food trade and
  - to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries



# REVENUE BY PRODUCT GROUP (2018|19)

## FRUIT

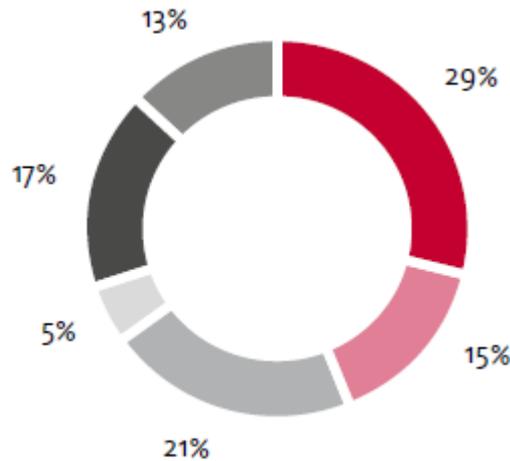
€ 1,179.1 m



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

## STARCH

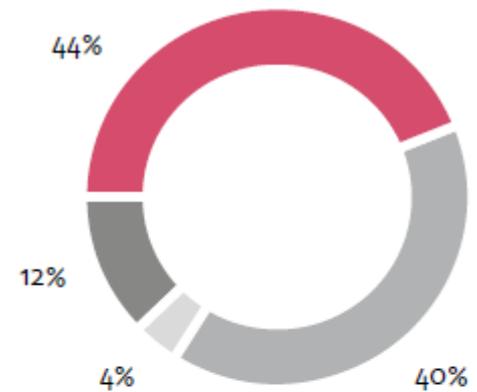
€ 762.7 m



- 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

€ 501.2 m



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



# H1 2019|20 OVERVIEW

- Revenue: € 1,250.0 m (prior year: € 1,261.0 m)
- EBIT: € 51.7 m (prior year: € 63.0 m)
- EBIT margin: 4.1% (prior year: 5.0%)
  
- As expected, Group EBIT reduction mainly due to a significantly weaker result in the **Sugar** segment
- EBIT in the **Fruit** segment also went down significantly, owing to a market trend below expectations
- **Starch** segment was able to boost its EBIT substantially thanks to higher bioethanol revenue
- **Significant Group EBIT increase for full year 2019 | 20 is reaffirmed**



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



~9,700

Employees (FTEs)  
as of 31 Aug. 2019



57

Production sites  
as of 31 Aug. 2019



€ ~2.4 billion

Group revenue  
in 2018|19 FY



AGRANA

## SUSTAINABLE MANAGEMENT IS KEY

### ENVIRONMENTAL DIMENSIONS

Climate warming and a deficit of precipitation is already having an impact on European agriculture and the processing industry, as the drought year 2018 has clearly shown

#### **We are anticipating this:**

- Intensifying the **research activities in the agricultural sector**, in view also of the legal limitation of crop protection products
- **Responsible use of agricultural resources** is highly important to AGRANA – raw materials are too valuable not to be utilised completely (new **refining of pulp** from **potato** processing, construction of a **betaine crystallisation** plant for the complete utilisation of sugar beet molasses)
- **AGRANA products themselves** make a substantial contribution to protecting the climate and the environment:
  - **Bioethanol** as an environmentally friendly component of blended petrol, produced in our biorefinery in Pischelsdorf, Austria, reduces emissions such as CO<sub>2</sub> and small dust particles
  - **Innovative AGENACOMP® bioplastic** helps reduce plastic waste; starch-based organic plastic compound is 100% home-compostable without leaving microplastic residues and can be used for a wide range of applications
  - As part of AGRANA's specialties strategy, **organics are an important cornerstone** of the product range that makes the Group the largest European B2B organic starch and sugar producer



57 PRODUCTION SITES WORLDWIDE

# SEGMENTATION BY SEGMENT

## FRUIT

27 fruit preparations plants and  
15 fruit juice concentrate plants



- Countries with production sites
- Potential growth regions

## STARCH

5 starch plants  
(incl. 2 bioethanol plants)



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

## SUGAR

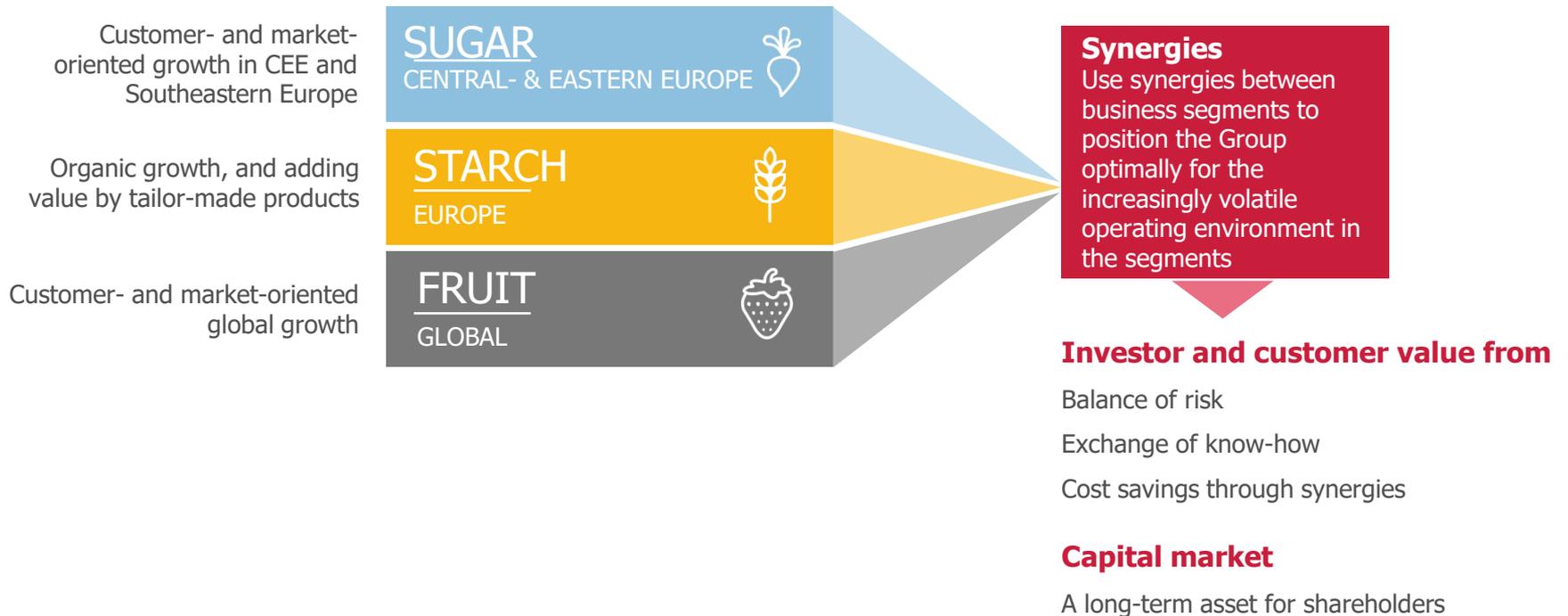
7 sugar beet plants  
2 raw sugar refineries (& Instantina)



- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refineries
- Distribution centre
- \*also with refining activities



# GROWTH BY STRATEGY



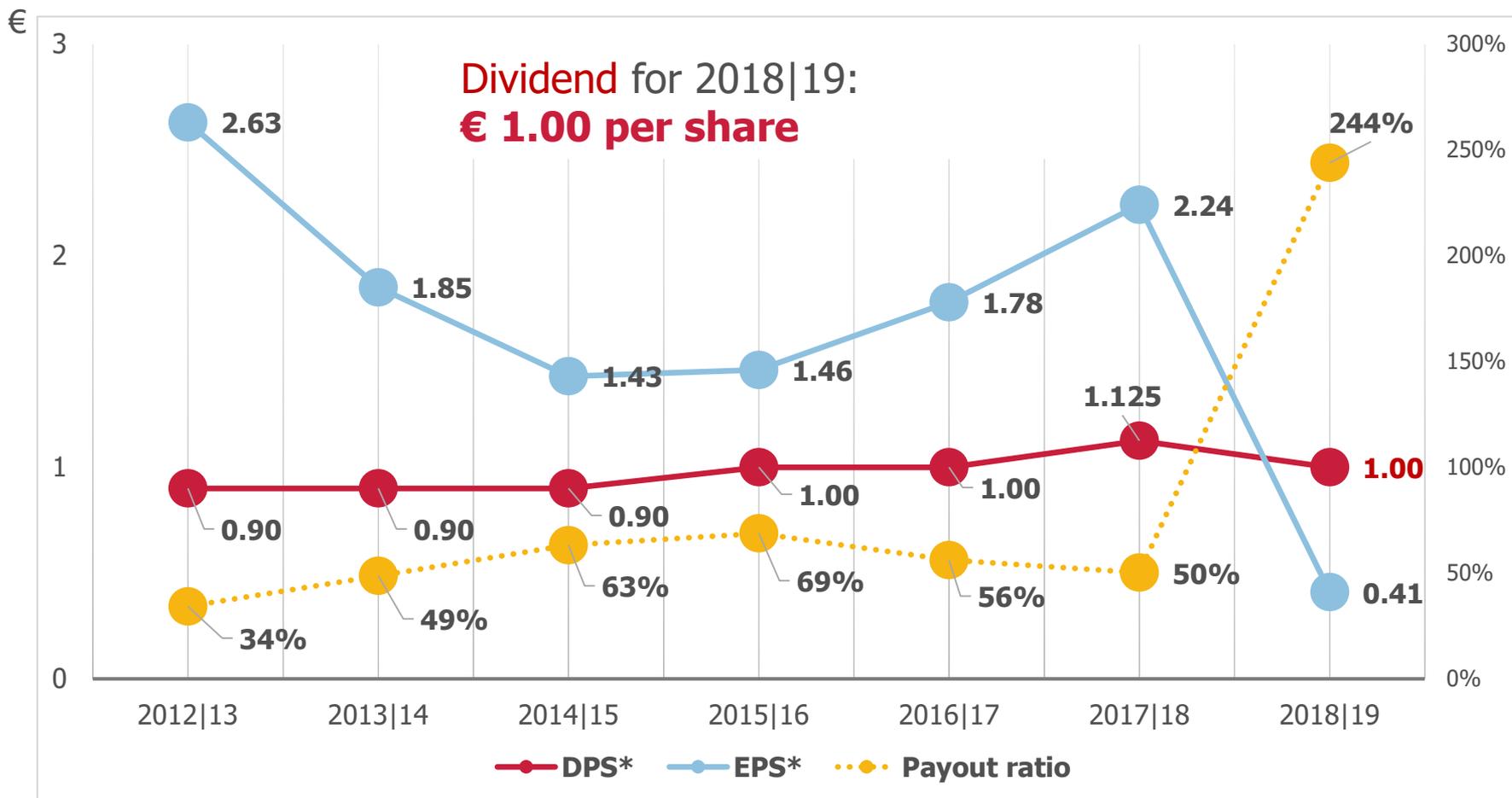


AGRANA  
            
**SHARE**





# DIVIDEND AND EARNINGS PER SHARE



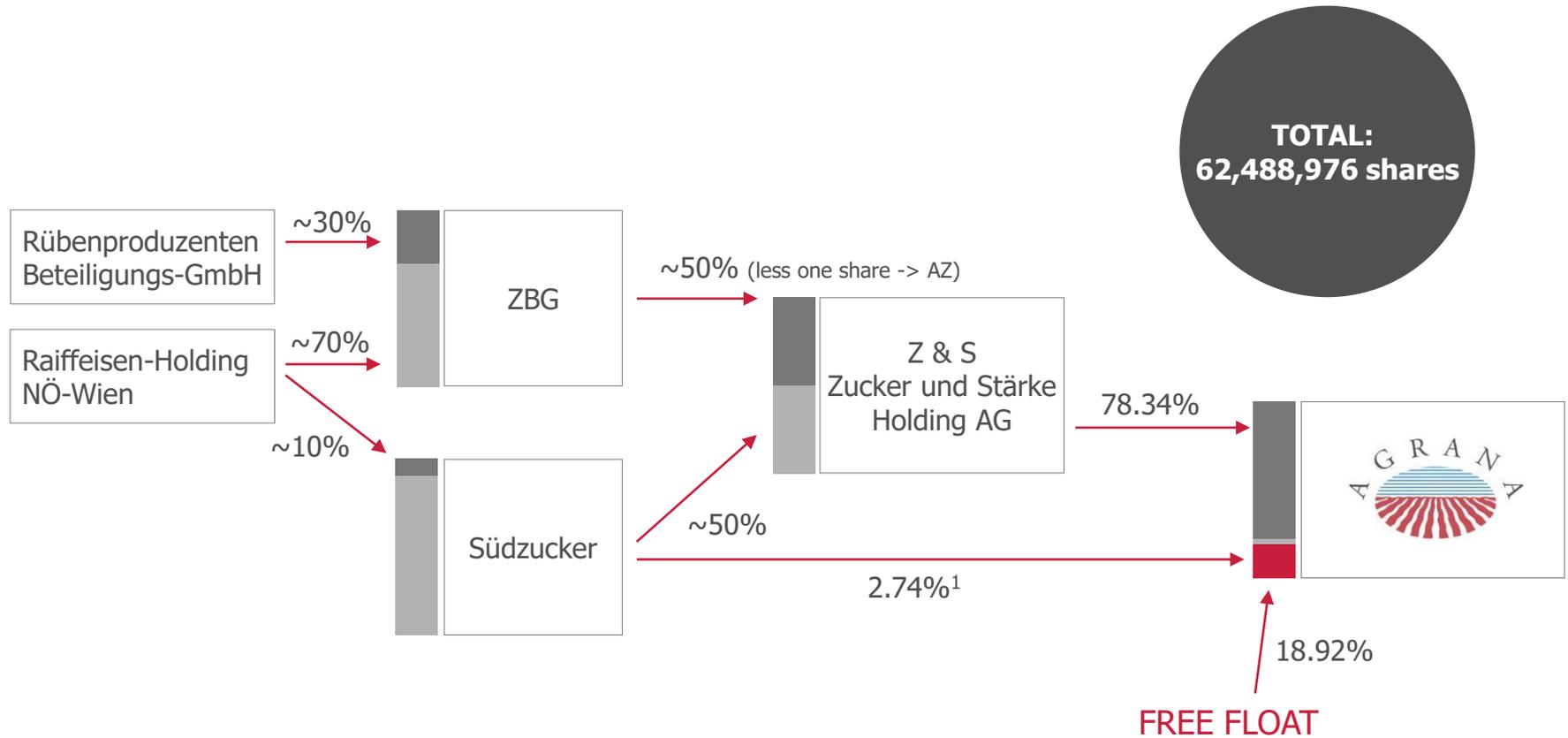
**Dividend yield** (based on the closing share price at the last balance sheet date): **5.7%**

\*EPS and DPS adjusted; after the four-for-one stock split performed in July 2018, all EPS and DPS values are based on the new number of shares out-standing at 28 February 2019, which was 62,488,976.



## CURRENT STATUS

# SHAREHOLDER STRUCTURE



<sup>1</sup> directly held by Südzucker



H1 2019|20

# SEGMENT OVERVIEW

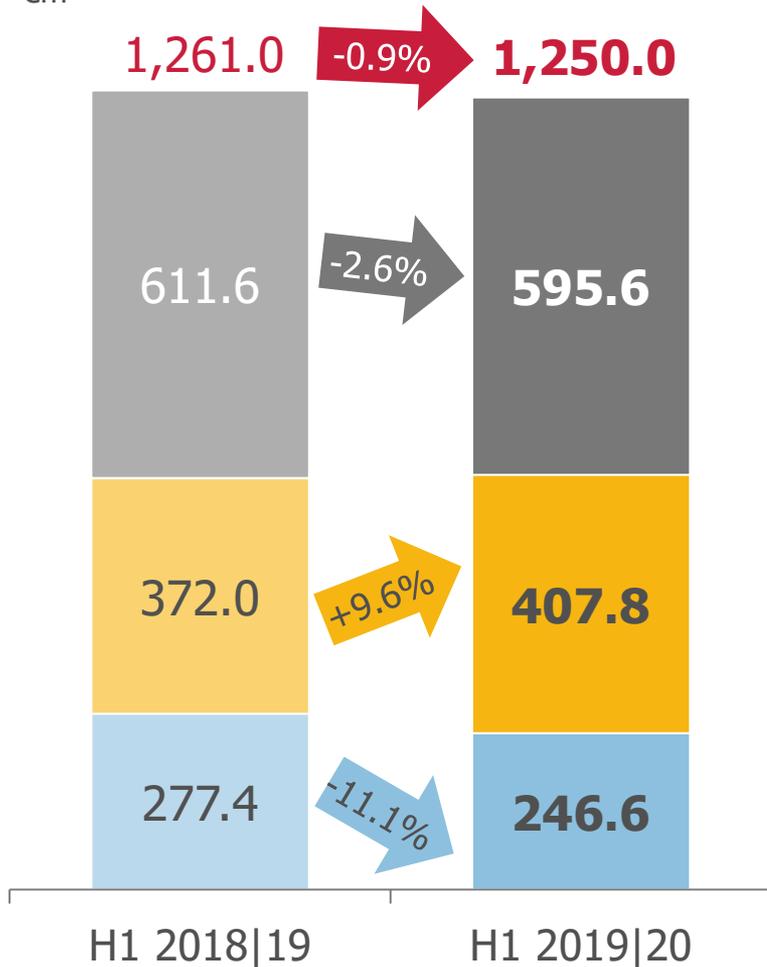




H1 2019|20 VS PRIOR YEAR

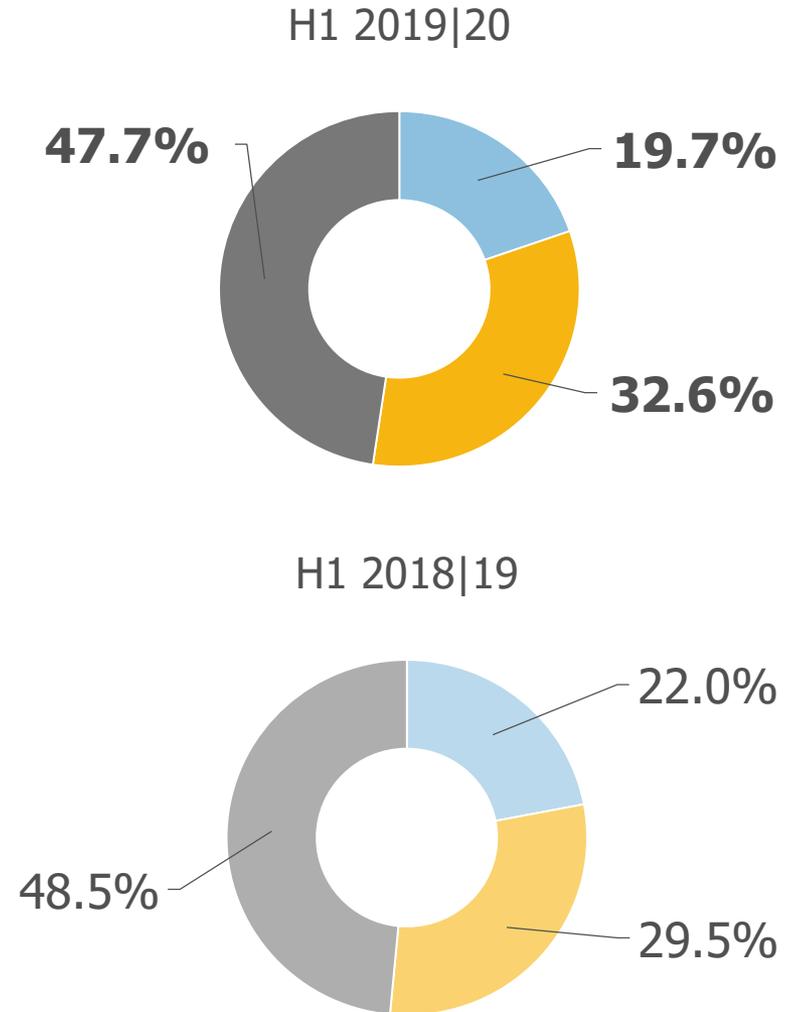
# REVENUE BY SEGMENT

€m



- Fruit
- Starch
- Sugar

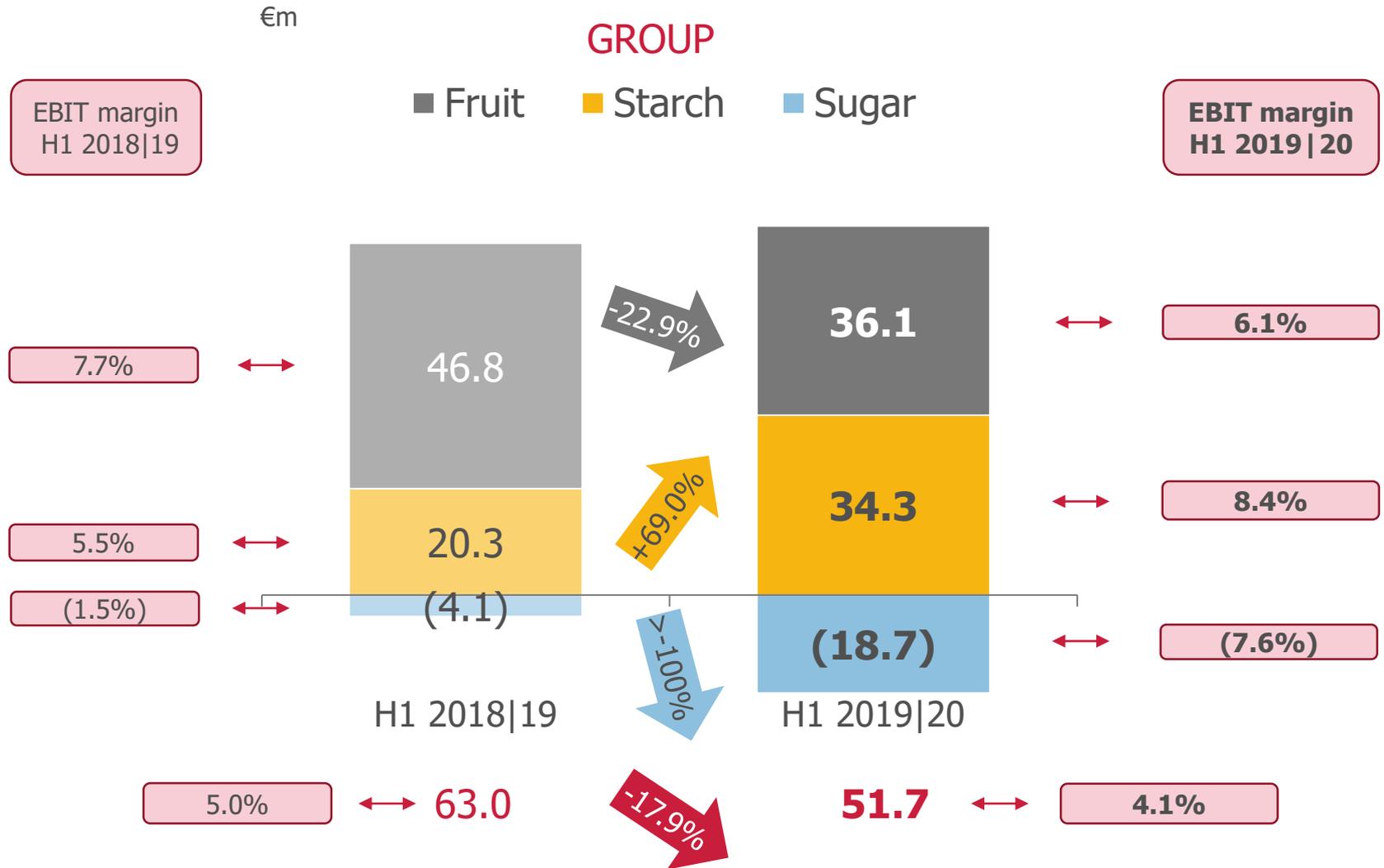
GROUP





H1 2019|20 VS PRIOR YEAR

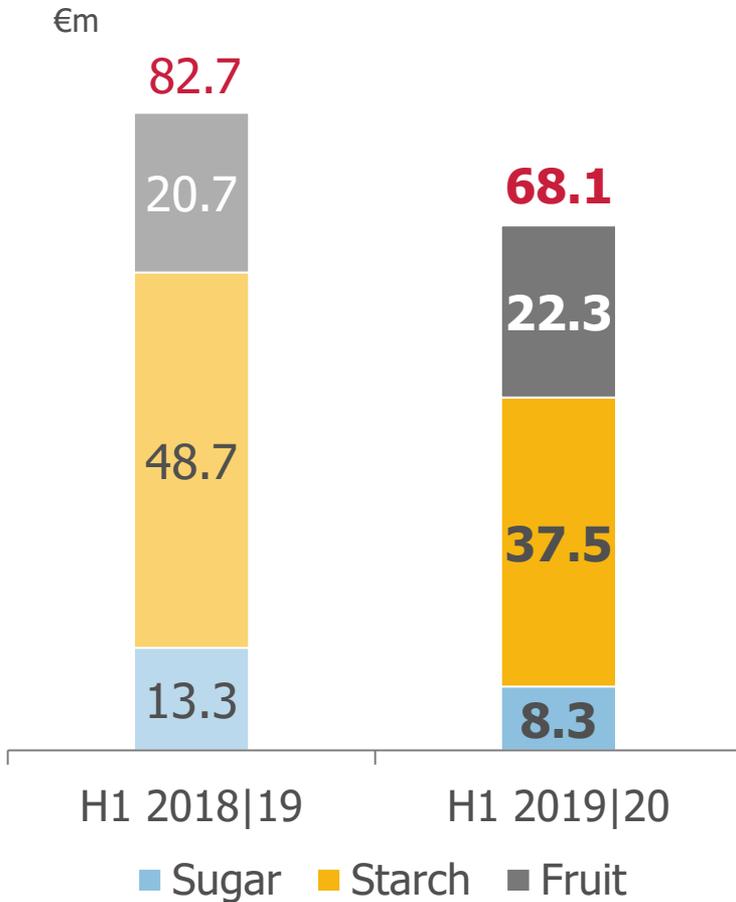
# EBIT BY SEGMENT





## MOST IMPORTANT PROJECTS IN THE GROUP

# INVESTMENT OVERVIEW



### H1 2019|20

#### FRUIT

- Second production line at new plant in China
- New lab for product development in Mitry-Mory, France

#### STARCH

- Expansion of the wheat starch plant in Pischelsdorf, Austria
- Expansion of the corn starch derivatives plant in Aschach, Austria
- Measures to enable more specialty corn processing in Aschach

#### SUGAR

- Completion of the new warehouse for finished product in Buzău, Romania
- New sugar centrifuges for reduction of energy consumption in Hrušovany, Czech Republic

## 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 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

27 FRUIT PREPARATION PLANTS & 15 FRUIT JUICE CONCENTRATE PLANTS



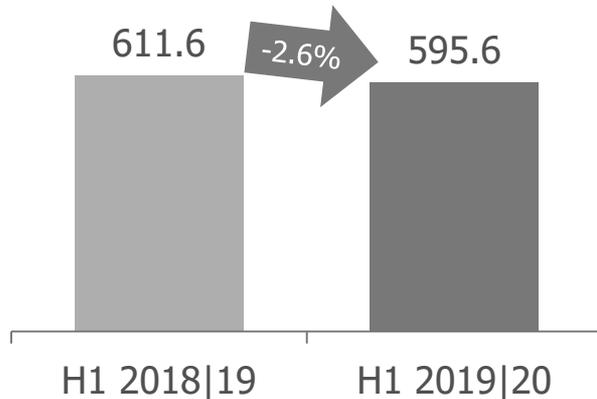
■ Countries with production sites  
● Potential growth regions



## FRUIT SEGMENT

### REVENUE

€m



### REVENUE slightly down at € 595.6 million

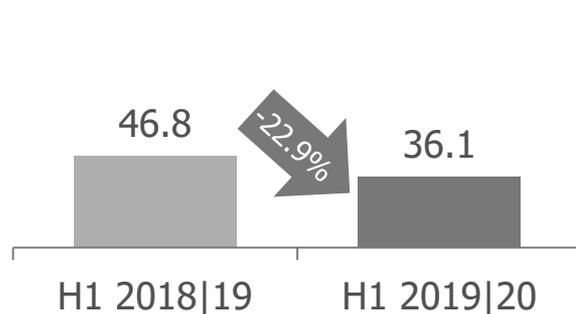
- Fruit preparations: revenue was flat, with stable volumes and prices
- Fruit juice concentrates: revenue was down due to lower market price levels, sales volumes increased

### EBIT lower than in prior year

- Reasons for deterioration mainly in the fruit preparations business (primary drivers):
  - One-time impacts related to raw materials in Mexico (strawberry and mango)
  - Low sales prices for apples in Ukraine
  - Exceptional staff cost effects
  - General sales development below expectations
  - General cost increases could not be fully offset by higher sales volumes
- EBIT in the fruit juice concentrate business remained at a high level thanks to stable operating performance, although it was down on the previous year -> idle costs are already being booked in anticipation of a lower apple harvest in 2019

### EBIT

€m





## FRUIT SEGMENT

### Fruit preparations

- **FP relevant market** for dairy products is **forecast to grow** by +3.2% in 2020 (baseline 2019)
  - Driven by **drinking yoghurt category** (+6.5%)
  - **Spoonable fruit yoghurt** grows in the regions relevant to AGRANA Fruit by +0.2%
- **Planned growth** in areas such as e.g. South America, Middle East, Europe and North America is **currently affected negatively** by macro-economic influences
- **Continued focus on alternative market segments such as ice-cream** and food services

### Fruit juice concentrates

- Demand for **apple juice concentrate** moderate in anticipation of the new harvest
- Spring production was successfully marketed
- **Berry concentrates** from harvest 2018 are almost completely contracted



SEGMENT

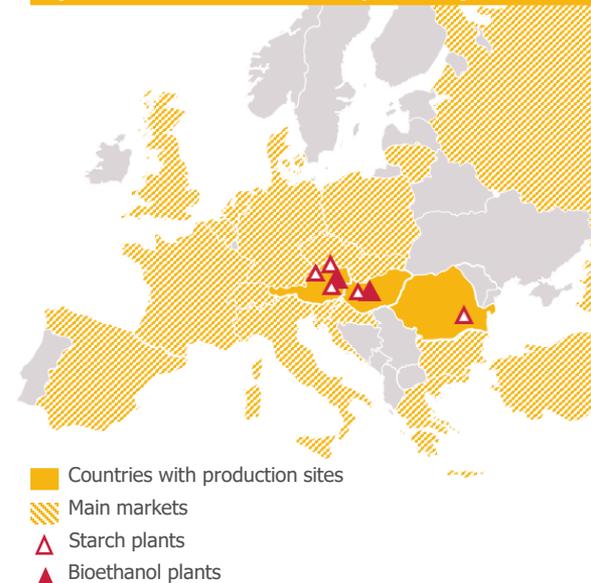
# STARCH



- 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

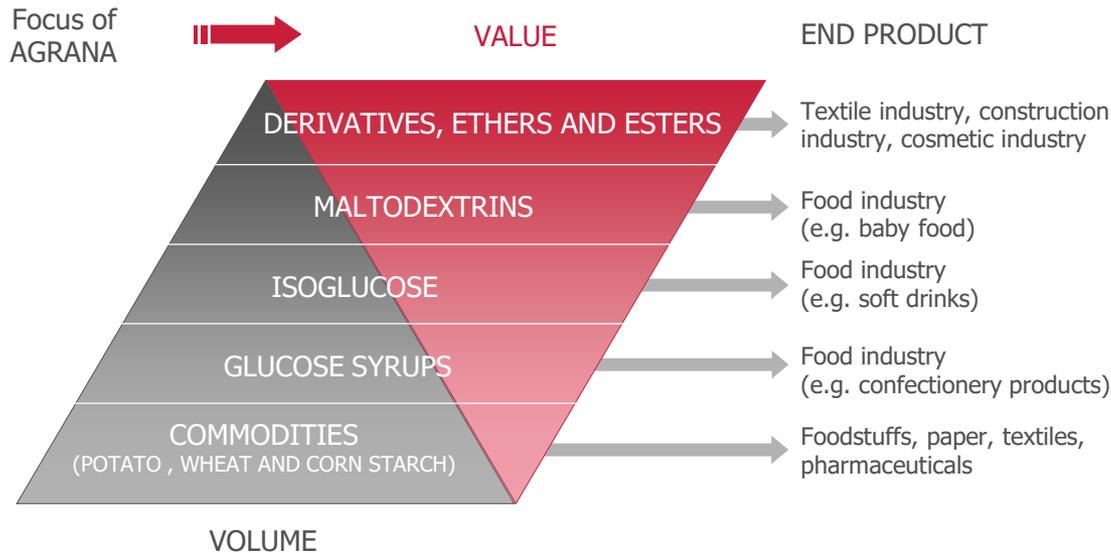
## STARCH

5 starch plants  
(incl. 2 bioethanol plants)





# 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

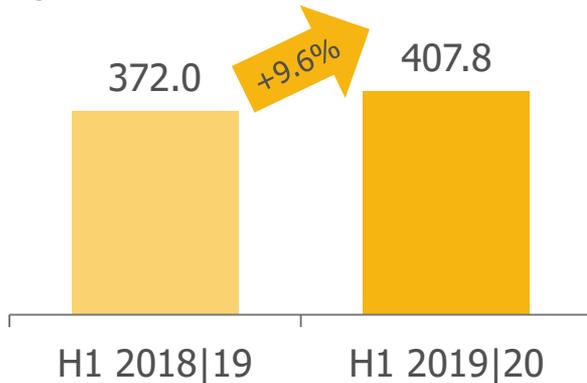
- Growth in (special applications for) paper, textile & cardboard industry
- Innovation and market leadership in
  - Special applications for construction industry
  - Adhesive (sack adhesive)
- Growth in cosmetics industry



## STARCH SEGMENT

### REVENUE

€m

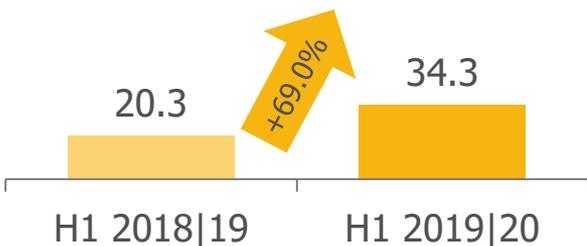


### REVENUE at € 407.8 m above prior year

- Key reason substantial increase in ethanol revenue
- Saccharification products with declining prices, revenue was slightly raised due to higher volumes
- Native and modified starches experienced revenue growth, partly thanks to volume increases
- Baby food revenue increased, too

### EBIT

€m



### EBIT significantly up to € 34.3 million

- EBIT growth primarily due to significant price increases of ethanol and higher sales volumes in all other segments
- Higher raw material costs out of the 2018 crop was the main mitigating factor
- Equity-accounted HUNGRANA contribution declined from € 9.1 million to € 7.2 million -> strongly affected by price declines for saccharification products



## STARCH SEGMENT

- Market environment for the Starch segment in the first half of the financial year 2019|20 was characterised by **solid sales development**
- Market situation for **liquid saccharification products**, particularly **isoglucose**, remains determined by **volume pressure**; positive development of organic maltodextrins
- **Stable demand** for native and modified starches; tight supply in cereal starches for the European paper and corrugated board industry has eased
- **High ethanol quotations** -> **bioethanol business** made a very positive contribution to overall result; prices were supported by seasonally higher demand and supply shortages, especially in Northern and Western Europe
- **Feedstuff area**: steadily growing demand for GMO-free feedstuffs is the key reason for **stable prices**



# WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 19 November 2019 (EUR)

2019|20 FY



Wheat (Paris)  
**19 Nov. 2019:**  
178.3 EUR/t

Corn (Paris)  
**19 Nov. 2019:**  
163.0 EUR/t

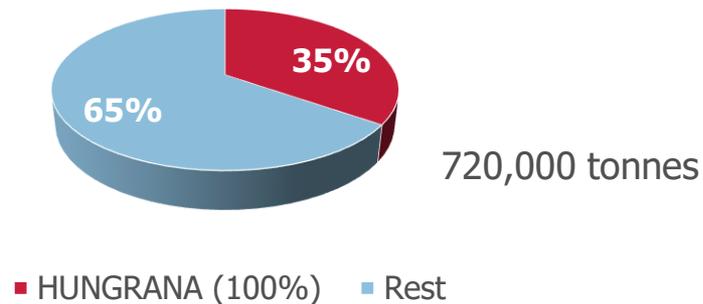


## ISOGLUCOSE MARKET IN THE EU

As of 1<sup>st</sup> 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 240,000m<sup>3</sup> (= 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 m<sup>3</sup>
- Conclusion of expansion programme: July 2008
- Raw material base: corn



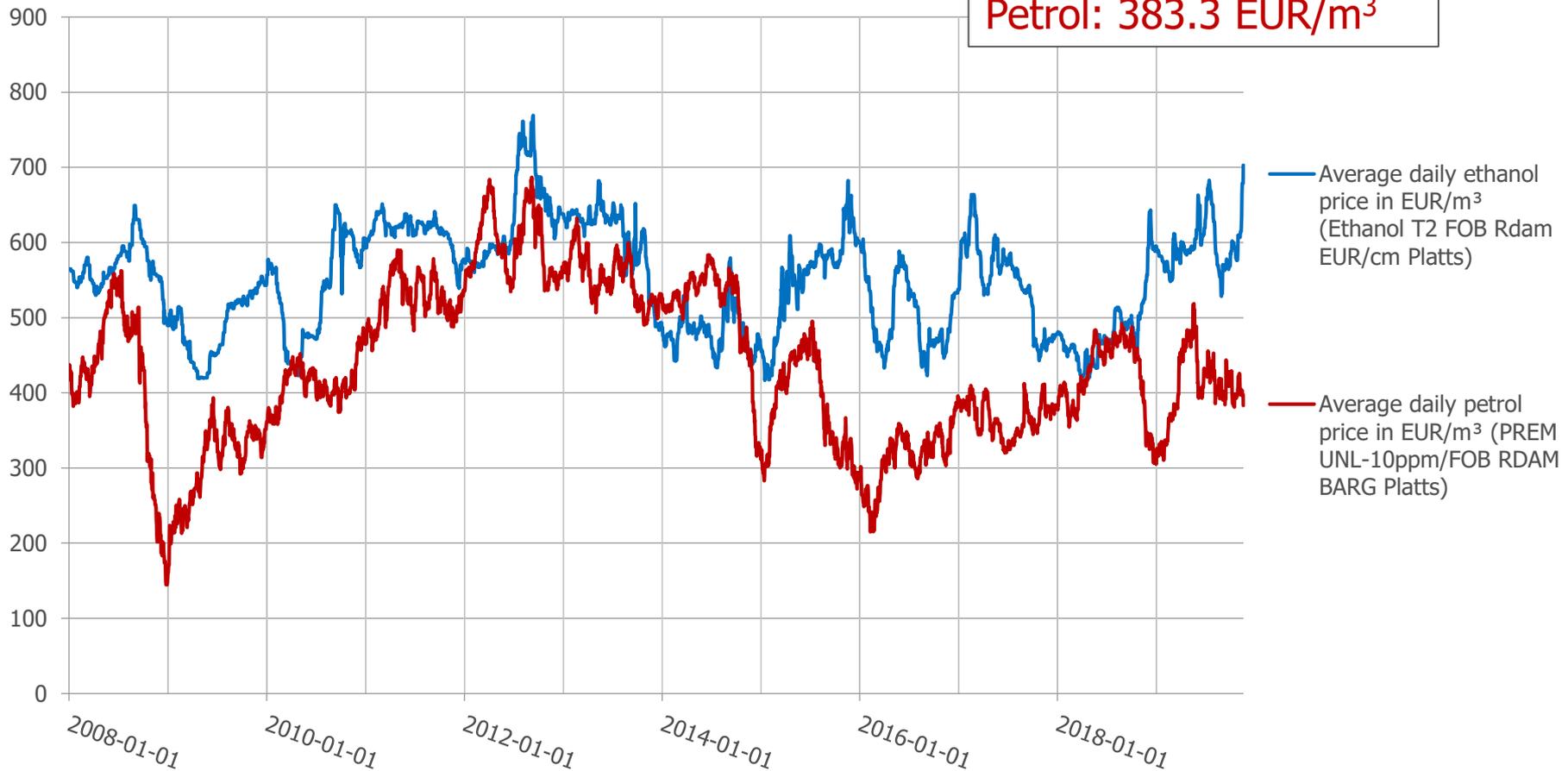
\* in the meantime also B+C starches



1 JANUARY 2008 – 18 NOVEMBER 2019 (EUR)

# ETHANOL AND PETROL PRICES

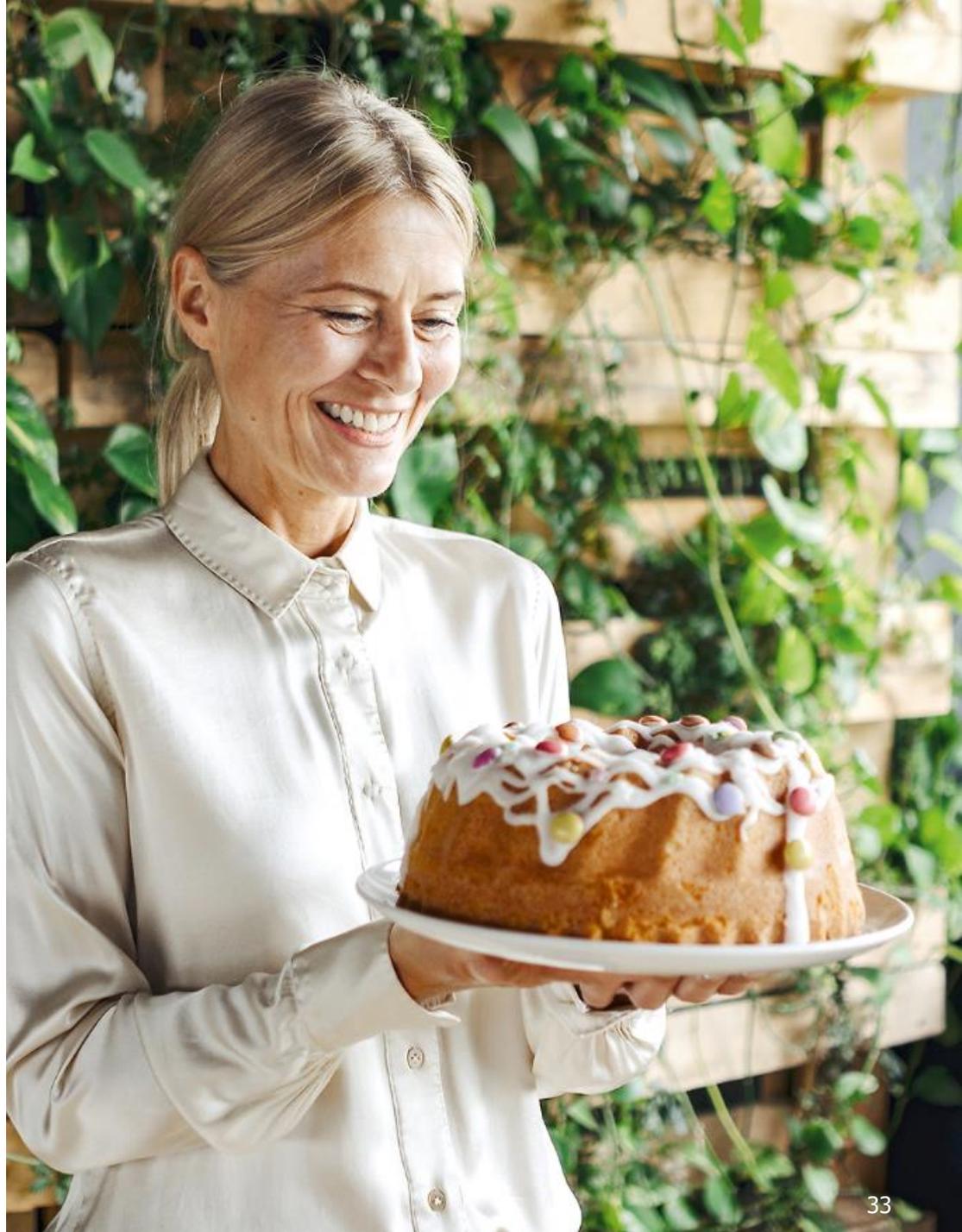
18 November 2019:  
Ethanol: 703.0 EUR/m<sup>3</sup>  
Petrol: 383.3 EUR/m<sup>3</sup>





SEGMENT

**SUGAR**





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

7 SUGAR PLANTS AND 2 RAW SUGAR REFINERIES



## MARKET POSITION

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

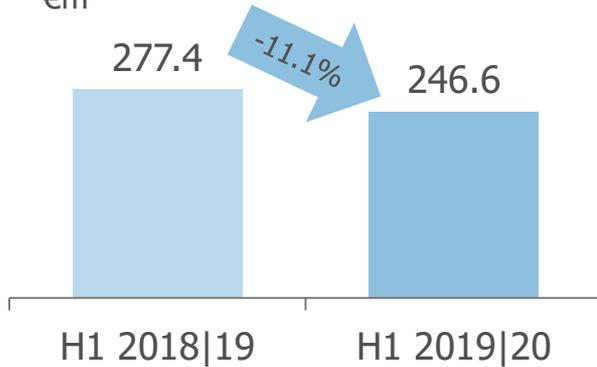
■ Countries with plants  
▨ Other markets  
● Beet sugar plants  
● Raw sugar refinery  
○ Distribution centre  
 \* Also with refining activities



## SUGAR SEGMENT

### REVENUE

€m

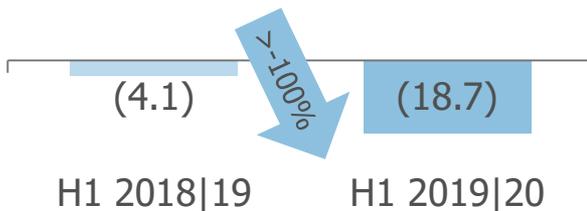


### REVENUE down to € 246.6 million

- Lower sugar sales volumes, mainly in retail
- Sugar sales prices comparable with prior year level

### EBIT

€m



### EBIT decreased significantly

- Sharp decrease caused by lower sugar sales volumes and squeezed margins



## SUGAR SEGMENT

### ■ World sugar market

- **World market price stagnated** at a **low level** since the beginning of the FY
- Even, new 10-year low for white sugar (July 2019 at US\$ 294.0 per tonne)
- Against the expectation of small deficit in the SMY 2018|19, considerable inventories, notably in India, led to **low prices**
- **Deficit expected for SMY 2019 | 20** is also regarded as **only moderately supportive** for sugar price development

### ■ EU sugar market

- In the **SMY 2018 | 19**, **sugar production in the EU** was around **17.6 million tonnes** (yoy **decline** of around **17%**); due to the repeatedly very dry weather conditions in the summer, the EC also expects only **18.3 million tonnes** of sugar for the **SMY 2019 | 20** according to the August forecast
- EU price reporting system:
  - Since the abolition of the sugar quotas (end of September 2017) prices **declined significantly and continually**
  - In July 2019 average price **increase again** to approx. € 320 per tonne
  - **Further increase is expected** for the next several months; also because the **European beet harvest in 2019** is expected **only at the level of the drought year 2018**
- Potentially **limited availability** of sugar in **deficit regions**



# RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 19 November 2019 (USD)

2019|20 FY

Daily ICE SUG11 MAR0; SUGAR NOS MAR0

● Line; ICE SUG11 MAR0; Trade Price(Last)  
19.11.2019; 279,767  
● Line; SUGAR NOS MAR0; Trade Price.; Stale  
19.11.2019; 339,300; -1,6; (-0,47%)

03.01.2006 - 10.12.2019 (NYC)



1/7/2009

**10-years-low:**  
Raw sugar, 26/9/2018: 218.3 USD/t

**10-years-low:**  
White sugar, 15/7/2019: 294.0 USD/t

White sugar (LIFFE)

**19 Nov. 2019:**  
339.3 USD/t  
= 306.6 EUR/t

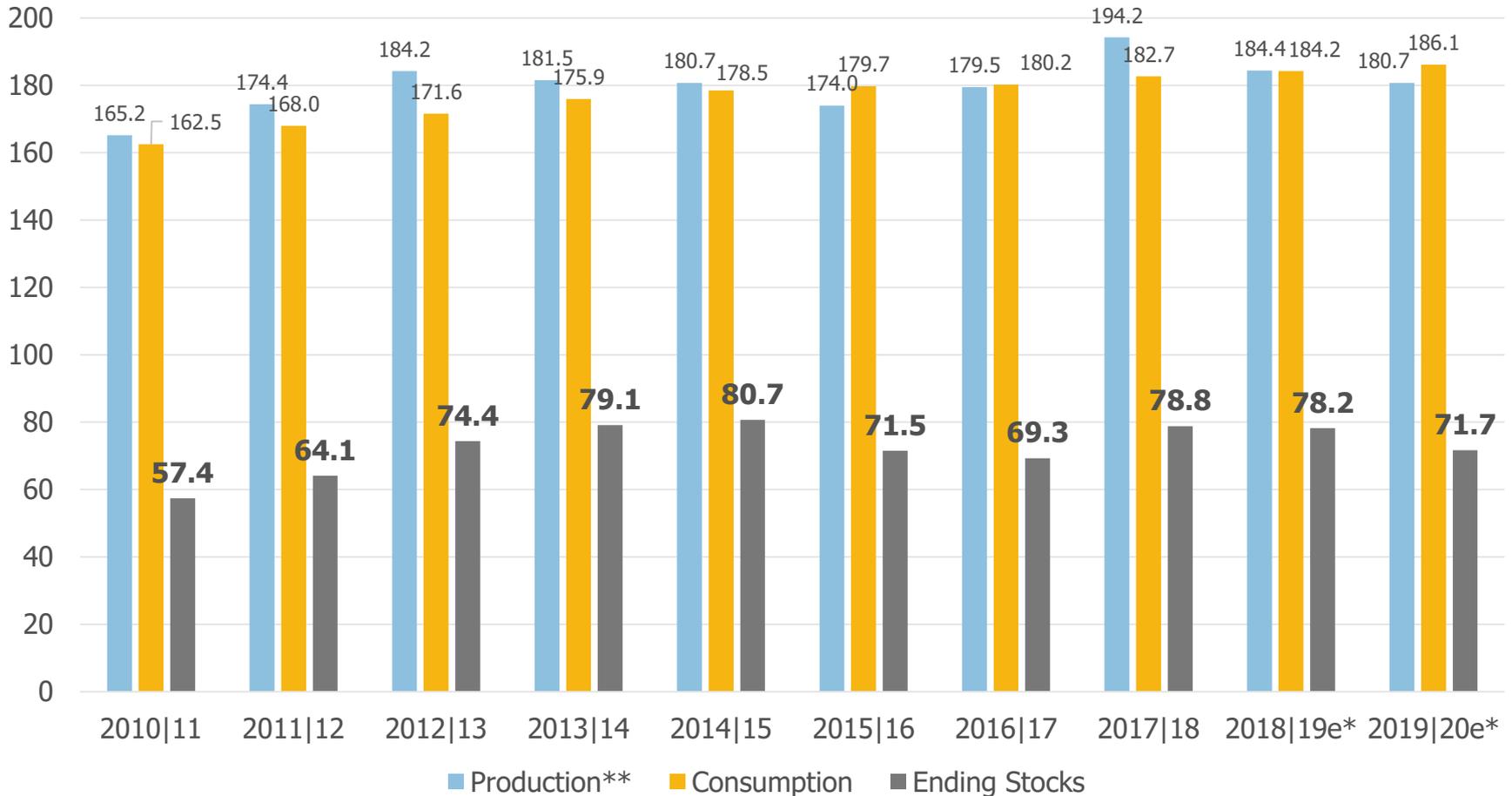
Raw sugar (ICE)

**19 Nov. 2019:**  
279.8 USD/t  
= 252.8 EUR/t



# WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (18 October 2019)

\* Estimates

\*\* Production: October-September



## SUGAR PRICE REPORTING

# MONTHLY EU AVERAGE PRICES

(NOVEMBER 2010 TO NOVEMBER 2019; € PER TONNE)



Source: European Commission (as of 20 November 2019) and SugarOnline (as of 20 November 2019)



H1 2019|20

# CONSOLIDATED FINANCIAL STATEMENTS (CONDENSED)



# CONSOLIDATED INCOME STATEMENT

€m (condensed)	H1 2019   20	H1 2018   19	Q2 2019   20	Q2 2018   19
<b>Revenue</b>	<b>1,250.0</b>	1,261.0	<b>611.6</b>	630.7
EBITDA <sup>1</sup>	<b>90.8</b>	97.0	<b>39.3</b>	43.5
Operating profit before except. items and results of equity-accounted JV	<b>44.0</b>	57.2	<b>16.5</b>	23.4
Share of results of equity-accounted JV	<b>7.7</b>	6.6	<b>4.3</b>	3.3
Exceptional items	<b>0.0</b>	(0.8)	<b>0.0</b>	(0.7)
<b>EBIT</b>	<b>51.7</b>	63.0	<b>20.8</b>	26.0
<b>EBIT margin</b>	<b>4.1%</b>	5.0%	<b>3.4%</b>	4.1%
Net financial items	<b>(7.9)</b>	(10.9)	<b>(4.1)</b>	(6.6)
Profit before tax	<b>43.8</b>	52.1	<b>16.7</b>	19.4
Income tax expense	<b>(14.9)</b>	(12.2)	<b>(6.1)</b>	(4.8)
<b>Profit for the period</b>	<b>28.9</b>	39.9	<b>10.6</b>	14.6
Attributable to shareholders of the parent	<b>27.0</b>	36.9	<b>10.3</b>	13.4
Earnings per share <sup>2</sup>	<b>€ 0.43</b>	€ 0.59	<b>€ 0.16</b>	€ 0.22

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



## ANALYSIS OF NET FINANCIAL ITEMS

€m	H1 2019   20	H1 2018   19	Change
Net interest expense	(3.5)	(2.5)	+40.0%
Currency translation differences	(2.9)	(7.7)	+62.3%
Other financial items	(1.5)	(0.7)	> -100%
<b>Total</b>	<b>(7.9)</b>	<b>(10.9)</b>	<b>+27.5%</b>



## TAX RATE

€m	<b>H1 2019 20</b>	H1 2018 19	Change
Profit before tax	<b>43.8</b>	52.1	-15.9%
Income tax expense	<b>(14.9)</b>	(12.2)	+22.1%
<b>Tax rate</b>	<b>34.0%</b>	<b>23.4%</b>	+10.6pp

- Significantly higher tax rate was caused by the Sugar segment
- Loss before tax in the Sugar segment
  - H1 2018|19: € (1.8) million
  - H1 2019|20: € (18.2) million
- Most of these losses were recognised without deferred tax assets and thus increased the tax rate disproportionately



# CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	<b>H1 2019   20</b>	H1 2018 19	Change
Operating cash flow before changes in working capital	<b>81.8</b>	108.7	-24.7%
Changes in working capital	<b>(9.3)</b>	34.1	> -100%
Total of interest paid/received and tax paid, net	<b>(12.8)</b>	(15.2)	+15.8%
<b>Net cash from operating activities</b>	<b>59.7</b>	<b>127.6</b>	-53.2%
Net cash (used in) investing activities	<b>(69.0)</b>	(83.4)	+17.3%
Net cash from/(used in) financing activities	<b>36.4</b>	(58.9)	> +100%
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>27.1</b>	(14.7)	> +100%



## CONSOLIDATED BALANCE SHEET

€m (condensed)	<b>31 Aug. 2019</b>	28 Feb. 2019	Change
Non-current assets	<b>1,304.3</b>	1,252.1	+4.2%
Current assets	<b>1,097.6</b>	1,137.3	-3.5%
<b>Total assets</b>	<b>2,401.9</b>	<b>2,389.4</b>	+0.5%
Equity	<b>1,355.9</b>	1,409.9	-3.8%
Non-current liabilities	<b>528.1</b>	393.1	+34.3%
Current liabilities	<b>517.9</b>	586.4	-11.7%
<b>Total equity and liabilities</b>	<b>2,401.9</b>	<b>2,389.4</b>	+0.5%
Equity ratio	<b>56.5%</b>	59.0%	-2.5pp
Net debt	<b>423.6</b>	322.2	+31.5%
Gearing	<b>31.2%</b>	22.9%	+8.3pp



2019|20

# OUTLOOK

(INCL. CURRENT PROJECTS)





MAIN PROJECT IN 2019|20

# WHEAT STARCH CAPACITY INCREASE

- Expansion meets the **increasing demand**, particularly from the **paper industry** -> high proportion of recycled paper and rising demand for packaging
- **Doubling the production capacity of the wheat starch factory** in Pischelsdorf|Austria
- Total investment: **€ 102 million**
- **45 new jobs**
- Opening and commissioning by the **end of November 2019**
- **Further expansion of AGRANA's market position** in the starch market



**Pischelsdorf site**

Processed raw materials (to)

Investment

**TOTAL:**

**1,190,000**

**€ ~300 million (until 2019)**

**~ 3,300 tonnes processing capacity per day**



## CURRENT PROJECTS

# MANUFACTURE OF CRYSTALLINE BETAININE

- Production of **crystalline betaine** under a JV between AGRANA and The Amalgamated Sugar Company (USA)
- Construction on schedule; completion in early summer 2021
- **Investment:** approx. **€ 40 million**
- 16 new jobs
- AGRANA has been processing sugar beet molasses obtained during the production of sugar at its **Tulln site in Austria** to make liquid betaine already since 2015
- New plant, with a production capacity of around **8,500 metric tons** of crystalline betaine per year
- **Third manufacturing site worldwide** where premium-quality, natural crystalline betaine is produced
- Betaine produced **from sugar beet molasses** has **numerous practical applications** (constituent of animal feedstuffs, in food supplements and sports drinks, in cosmetic products)





AGRANA GROUP

## OUTLOOK FOR 2019|20

### AGRANA Group

EBIT 2019 | 20



Revenue 2019 | 20



- Despite the **challenges in the Sugar and Fruit segment**, the Group's **operating profit (EBIT)** is expected to **increase significantly** (between +10% and +50%) in the 2019|20 FY
- **Revenue** is projected to show **moderate growth**
- Total **investment** across the three business segments in 2019|20 FY, at approximately **€ 140 million**, is once more to significantly exceed the budgeted depreciation of about € 110 million



# OUTLOOK FOR 2019|20

## FRUIT

Revenue →  
EBIT ↓↓

- **Fruit segment:** AGRANA expects the 2019|20 FY to bring **stable revenue** but a **significant EBIT decrease**
  - Fruit preparations: due to stagnating sales volumes in all business areas, the FP business expects a corresponding sales trend; EBIT is expected to show a significant decline compared with the prior year due to the subdued earnings trend in the first half of 2019|20
  - Fruit juice concentrates: revenue is projected this FY to be steady; EBIT will be significantly lower than in the excellent prior year due to lower capacity utilisation because of lower raw material availability

## STARCH

Revenue ↑  
EBIT ↑↑

- **Starch segment: moderate increase in revenue** is forecasted for 2019|20; markets for starches are expected to be stable, with starch-based saccharification products remaining affected by European sugar prices
- **EBIT** of the Starch segment is expected to **increase significantly** from the prior-year level also because of year on year higher ethanol prices

## SUGAR

Revenue ↗  
EBIT ↑↑

- **Sugar segment:** AGRANA is projecting still a **low revenue** in expectation of a continued challenging sugar market environment
- Ongoing cost reduction programmes will be able to soften the margin reduction to some extent; **EBIT** is thus expected to **remain negative** in the 2019|20 FY; nonetheless, a **significant improvement in earnings** is anticipated due to higher sugar sales prices and lower idle costs in the SMY 2019|20



2019|20 AND 2020|21

## FINANCIAL CALENDAR

**14 January 2020**

**Results for first three quarters of 2019 | 20**

13-14 February 2020

Capital Markets Day (Vienna and Pischelsdorf, Austria)

5 May 2020

Results for full year 2019|20 (annual results press conference)

23 June 2020

Record date for Annual General Meeting participation

3 July 2020

Annual General Meeting in respect of 2019|20

8 July 2020

Ex-dividend date

9 July 2020

Results for first quarter of 2020|21

9 July 2020

Record date for dividend

10 July 2020

Dividend payment date



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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% and up to 50%, or less than -10% and not less than -50%
Very significant(ly)	↑↑↑ or ↓↓↓	More than 50%, or less than -50%