



Welcome to the 23rd Annual General Meeting of AGRANA Beteiligungs-AG (2 July 2010)



SUGAR. STARCH. FRUIT.

First Agenda Item



- 1) Presentation of the approved advanced Financial Statements and Notes and the Consolidated Financial Statements as at 28 February 2010, as well as the Management Report and the Group Management Report, including the Corporate Governance Report and the Report of the Supervisory Board for the 2009/2010 financial year.

Market environment 2009|10



March 09

Aug 09

Feb 10

End of Reform Process of EU Sugar Regime

Peak in Raw Sugar Quotation

All time high of White Sugar Quotation

Good EU cereal harvest led to lower prices

Non-Food (esp. Paper) starch decline due to economic crisis

Pick-up in demand of paper industry

Increased customer volatility (fruit prep business)

Recovery of apple juice concentrate prices

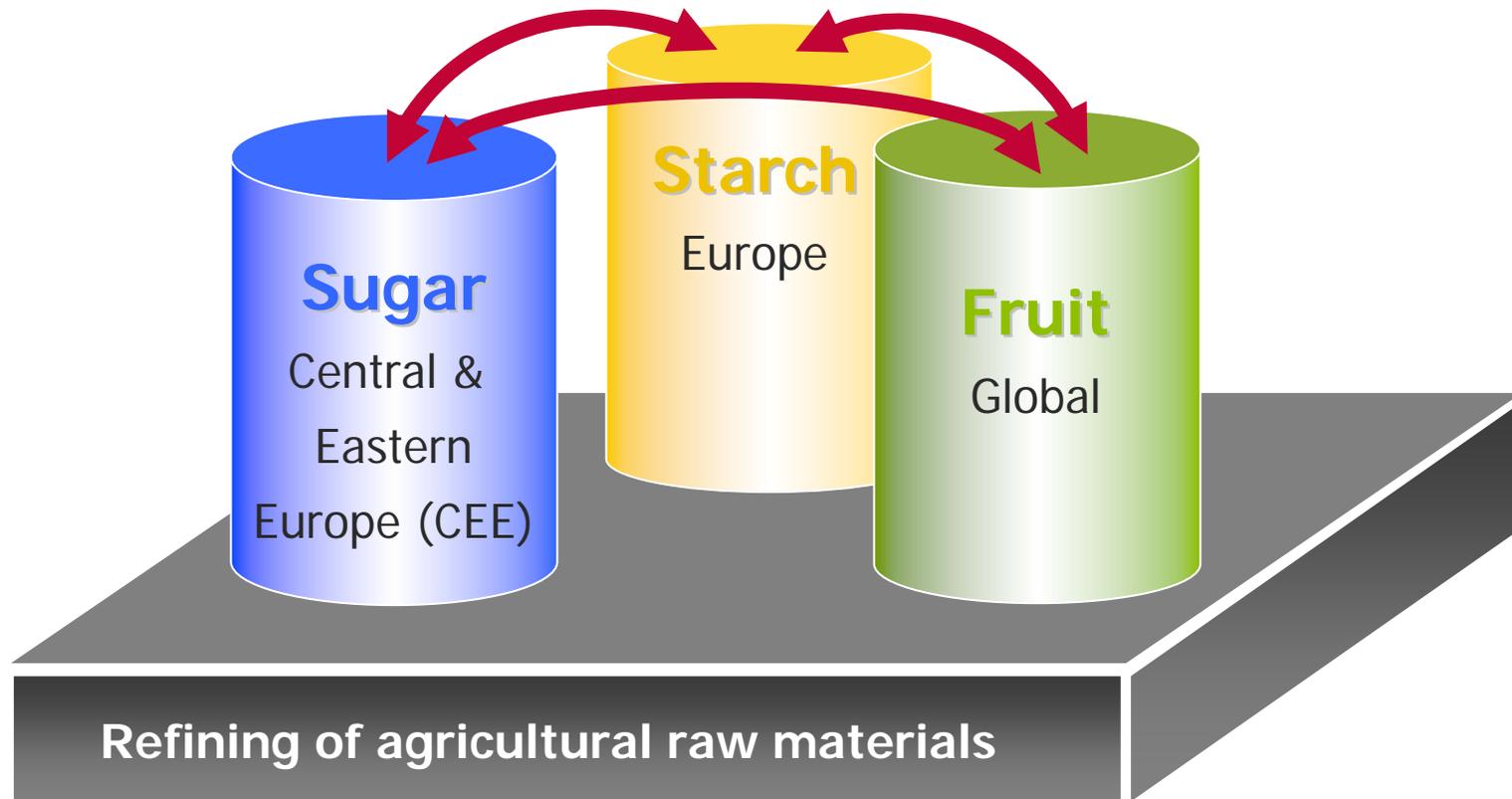
 Sugar segment  Starch segment  Fruit segment

Strategy



Investor and customer value from:

- Balance of risk
- Exchange of know-how
- Cost savings from synergies



Consolidated Overview



	2009 10	2008 09	Change
Revenue €m	1,989.2	2,026.3	-1.8%
EBITDA €m	176.2	119.2	+47.9%
Operating profit before exceptional items €m	91.9	37.8	+ > 100%
Operating margin %	4.6	1.9	
Profit/(loss) for the period before minority interests €m	72.7	(15.9)	+ > 100%
Earnings per share €	5.08	(0.82)	
Dividend €	1.95¹	1.95	
Investment in property, plant and equipment and intangibles €m	48.4	73.8	-34.5%
Staff	7,927	8,244	-3.8%

Operating profit was more than doubled

¹ Proposal to the Annual General Meeting

Segment Split 2009|10



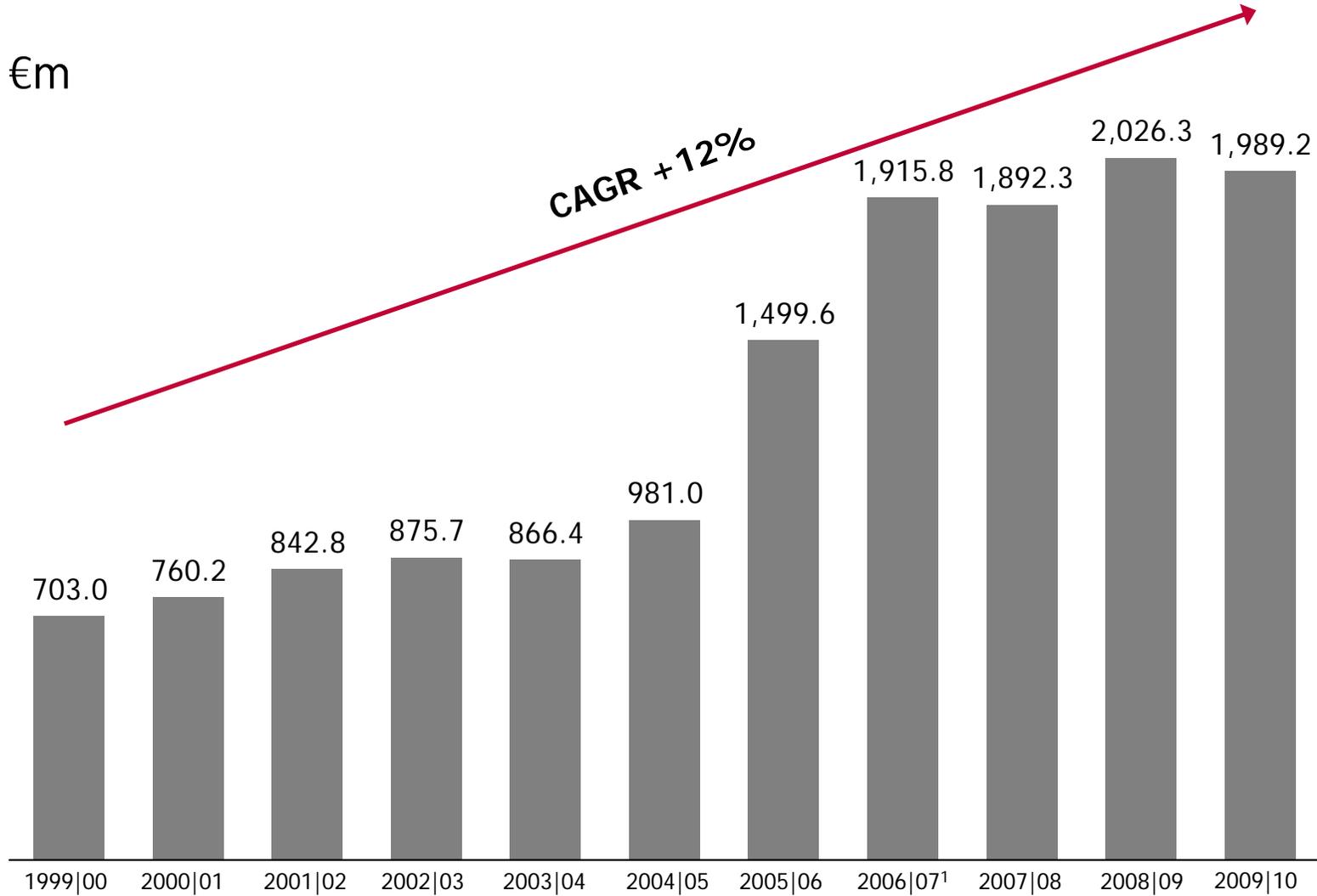
	Revenue by segment as a % of group revenue	Revenue change vs. 2008 09	Operating profit by segment ¹	Operating margin ¹
 <p>SUGAR</p>	34.4%	- 2.6%	16.5%	2.2%
 <p>STARCH</p>	25.1%	- 3.9%	44.7%	8.2%
 <p>FRUIT</p>	40.5%	+ 0.2%	38.8%	4.4%

¹⁾ before exceptional items

Revenue Evolution



€m

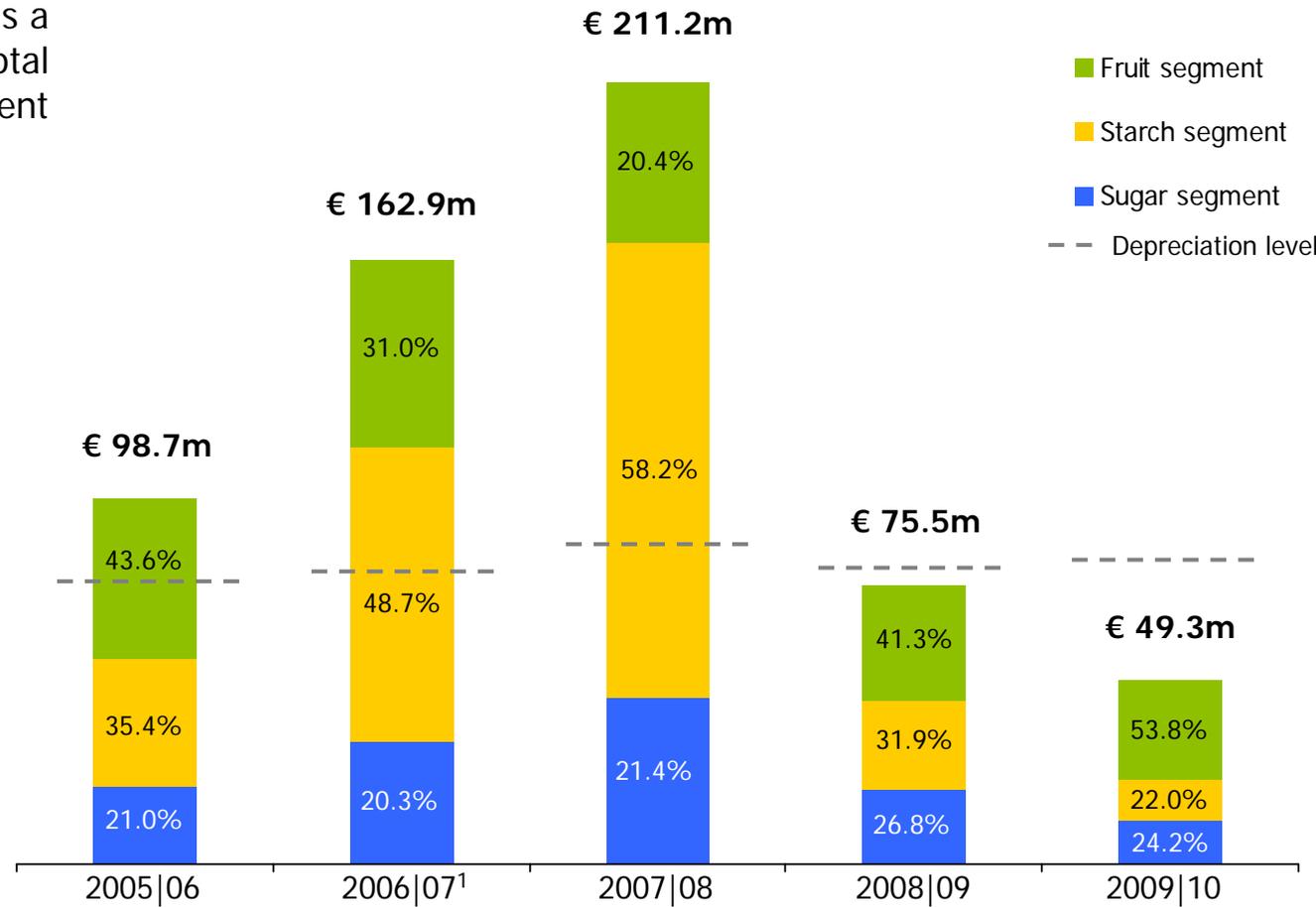


¹) incl. 14 months Segment fruit

Total Investment Evolution



€m and as a
% of total
investment



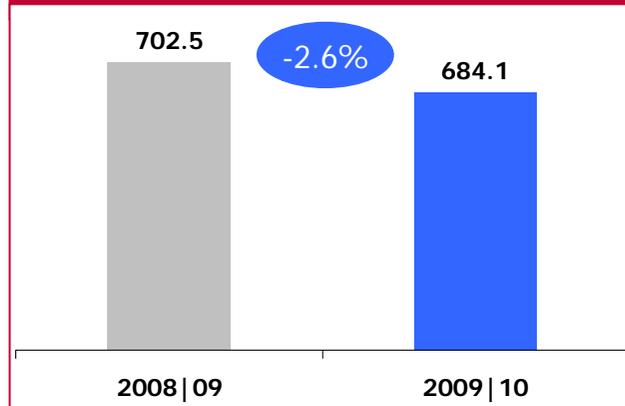
¹⁾ incl. 14 months Segment fruit



SUGAR Segment Highlights



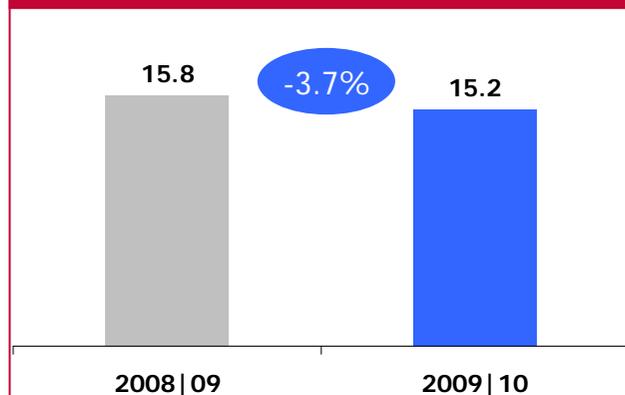
Revenue €m



Revenue € 684.1m

- Lower quota sugar revenue and decreased quota sugar sales prices led to a 2.6% decrease in revenue
- Significant increase in non-quota sugar volumes

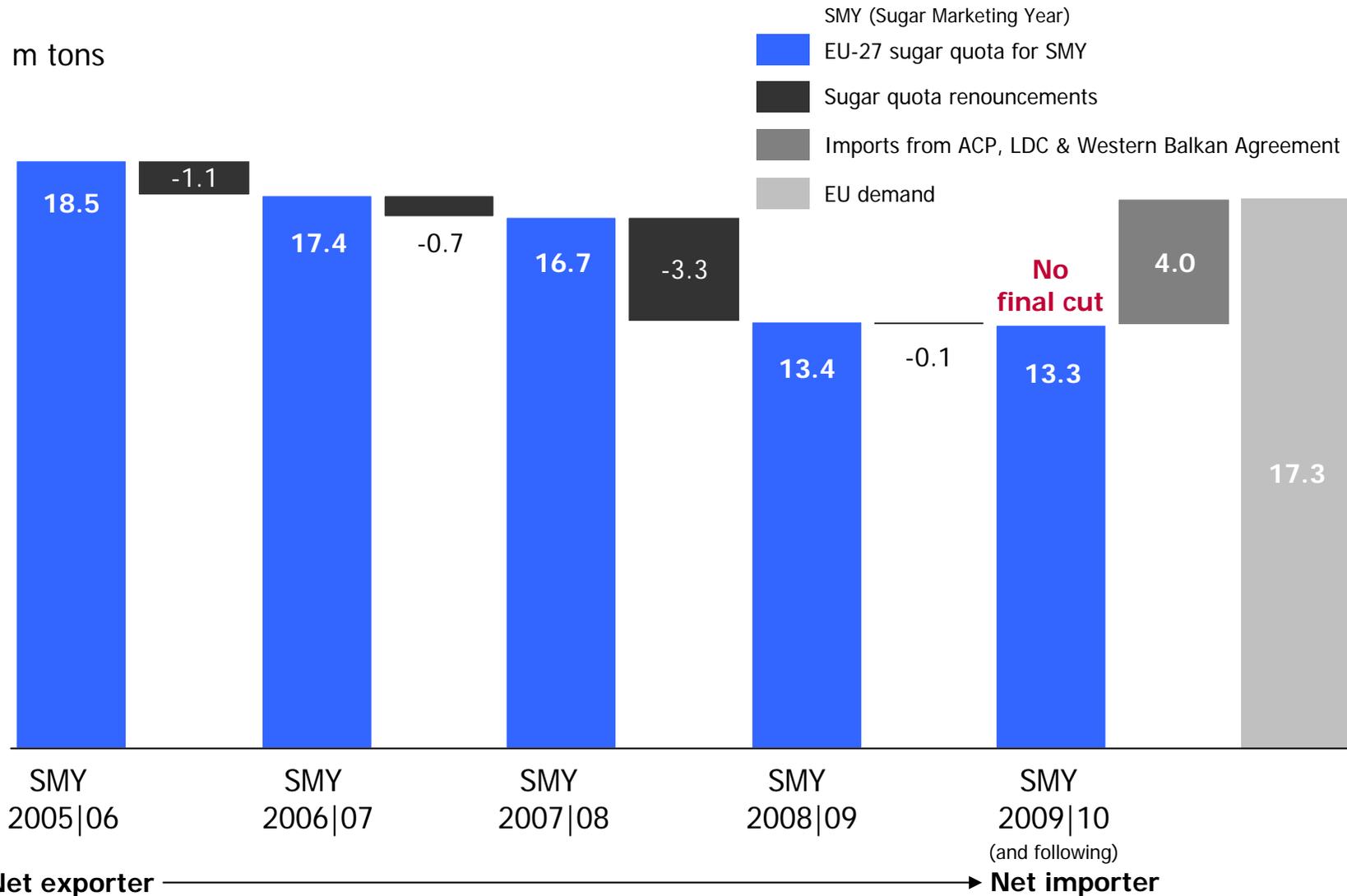
Operating Profit €m



Operating Profit € 15.2m

- Abolition of restructuring fees as of October 2009
- Optimisation of energy procurement for the 2009 campaign
- Utilisation of raw sugar refineries below prior-year level because of the lower availability of raw sugar
- Operating Margin 2.2% (prior year: 2.3%)

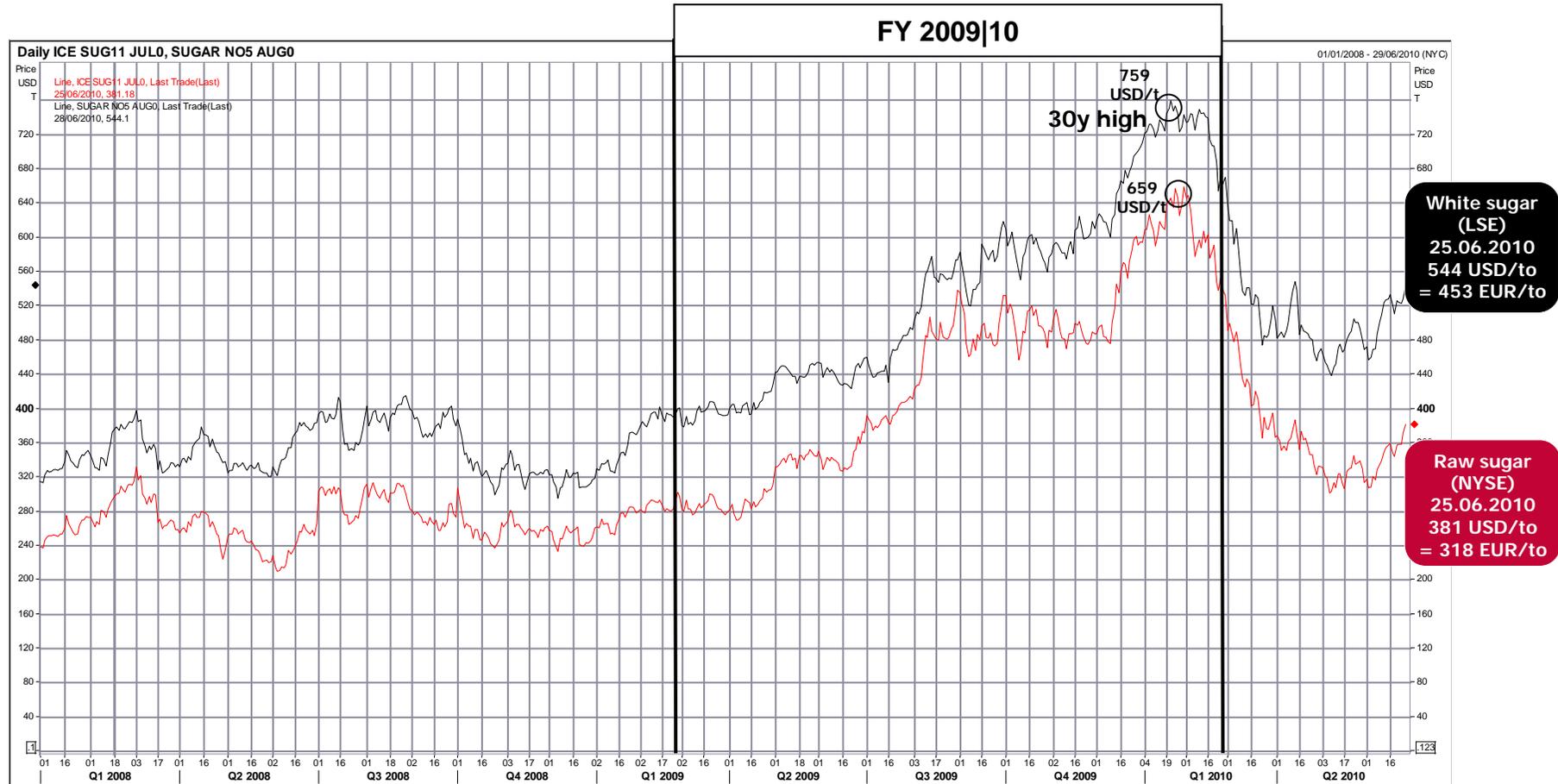
Reform Process of EU Sugar Regime



July 2, 2010|11

Quotation for Raw Sugar & White Sugar

January 1, 2008 – June 25, 2010

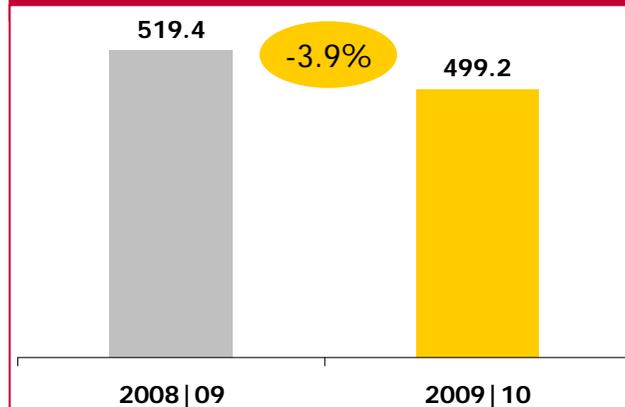




STARCH Segment Highlights



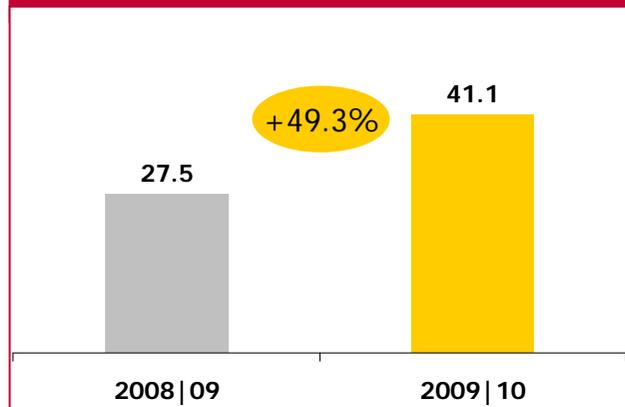
Revenue €m



Revenue € 499.2m

- Lower starch sales prices resulting from the raw-material-driven adjustment of sales contracts with customers
- Starch sales volumes were pushed up significantly, esp. native starches and saccharification products
- Full capacity availability increased bioethanol sales

Operating Profit €m



Operating profit € 41.1m

- Lower raw material costs more than compensated declining sales prices
- Beneficial effect on production costs due to overall easing of raw material prices and lower energy costs
- Operating margin reached 8.2% (prior year: 5.3%)

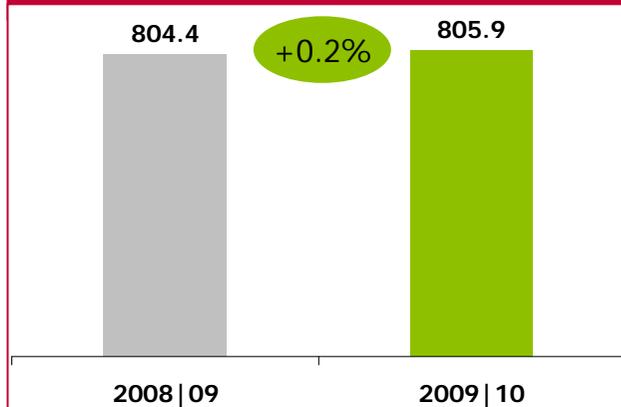


FRUIT.

FRUIT Segment Highlights



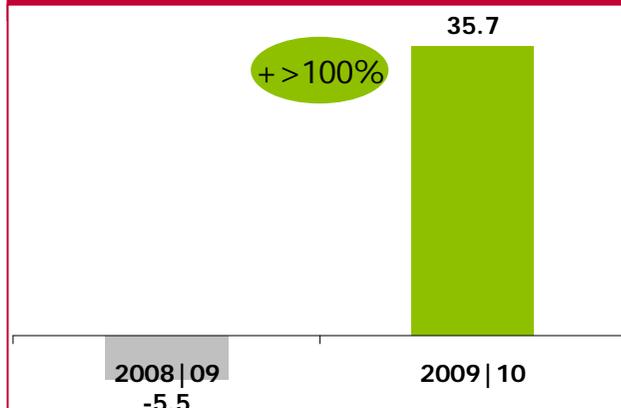
Revenue €m



Revenue € 805.9m

- Increases in sales volumes of fruit juice concentrates
- Volume growth in fruit preparations
- Prices for apple juice concentrate decreased to historically lowest level

Operating Profit/Loss €m



Operating profit was raised to € 35.7m

- Excluding 2008|09 inventory write-down of AJC stock of € 32.4m, operating profit was up € 8.8m
- Optimisation in cost structures
- Higher sales quantities and lower raw material prices compensated declining revenue
- Operating margin of 4.4%

Growth Projects

Fruit preparation business



Egypt

- Market expansion in North Africa & Middle East
- Cooperation with a local company in Cairo
- JV-Start Up (51:49) in June 2010
- Planned production start in Q4 2010
- Investment in a production line for FP
- Use of existing infrastructure and factory hall of JV Partner



South Africa (Johannesburg)

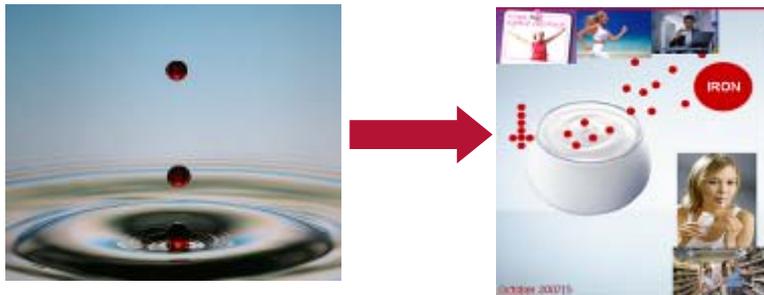
- Building a second production plant for fruit preparations
- Securing its market share and expanding the customer portfolio (diversification in beverage industry)
- Market proximity (transportation cost benefit)
- Commissioning in the summer of 2011

Fruit Preparation Innovations



Magic Drops

- Capsules with a size of a few millimetres in which process-stable, functional substances, e.g. vitamins, antioxidants or omega 3 fatty acids, can be included



Chocolate Fruities

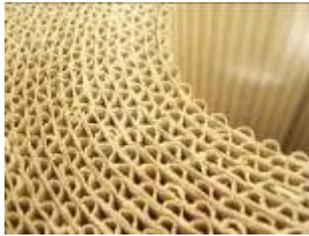
- Small chocolate particles filled with liquid fruit (fruit puree), for mixing with fruit preparation into yoghurt or ice cream
- Any flavour of puree possible (cherry, coconut, pear, orange, etc.)



Research Activities



Paper



Building materials,
Colors



Textile



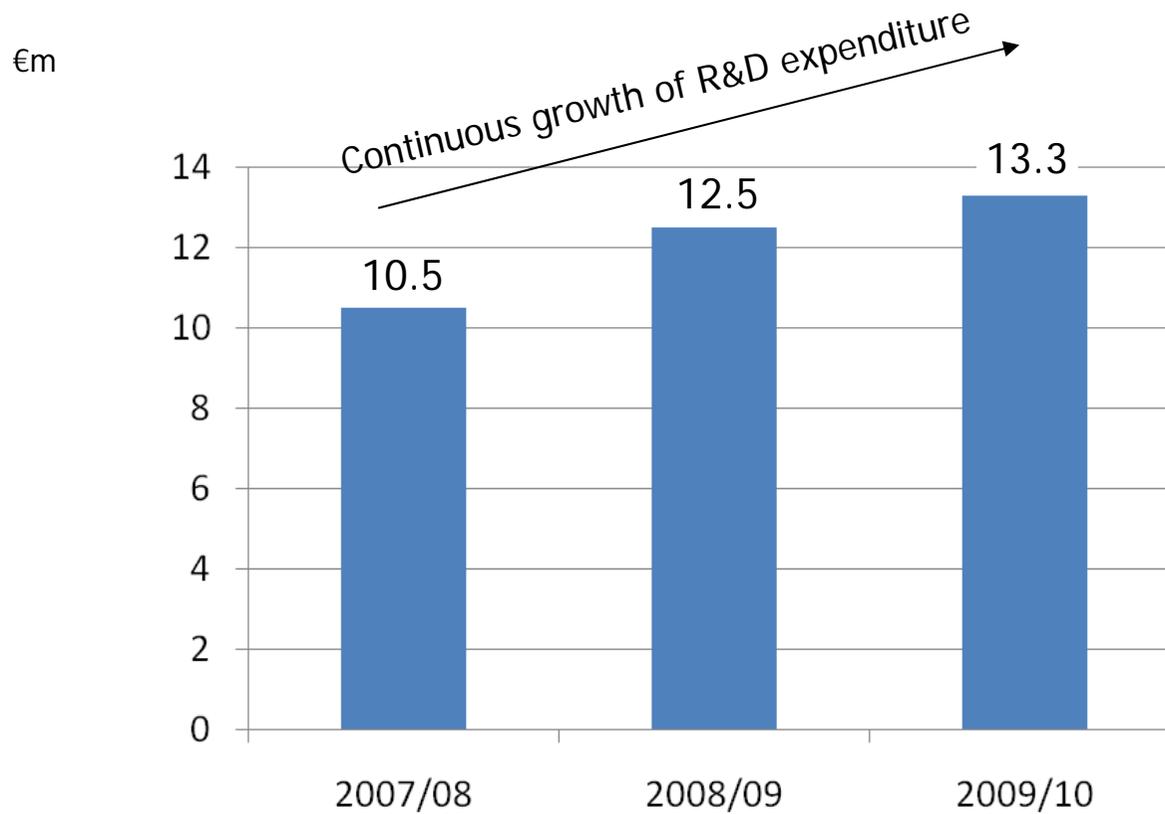
Food



Research and Development



- 287 employees in R&D and product development worldwide





Financial Results 2009|10



SUGAR. STARCH. FRUIT.

Consolidated Income Statement

(under IFRS)

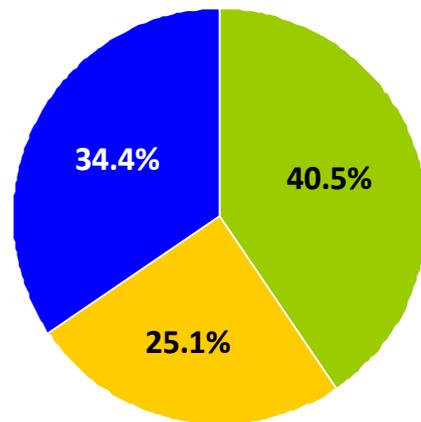


€m	2009 10	2008 09
→ Revenue	1,989.2	2,026.3
Changes in inventories of finished and unfinished goods	(90.9)	(73.3)
Own work capitalised	3.4	3.8
Other operating income	26.0	39.2
Cost of materials	(1,258.3)	(1,376.1)
Staff costs	(217.8)	(210.3)
Depreciation, amort. and impairment losses	(84.4)	(82.0)
Other operating expenses	(280.2)	(293.0)
Operating profit after exceptional items	86.9	34.6
Including exceptional items	(5.0)	(3.2)
Operating profit before exceptional items	91.9	37.8

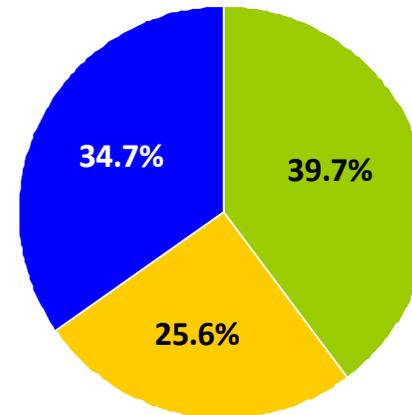
Revenue by Segment



2009|10
€ 1,989.2m



2008|09
€ 2,026.3m



- Fruit
- Starch
- Sugar

Consolidated Income Statement

(under IFRS)



€m	2009 10	2008 09
Revenue	1,989.2	2,026.3
Changes in inventories of finished and unfinished goods	(90.9)	(73.3)
Own work capitalised	3.4	3.8
Other operating income	26.0	39.2
→ Cost of materials	(1,258.3)	(1,376.1)
Staff costs	(217.8)	(210.3)
Depreciation, amort. and impairment losses	(84.4)	(82.0)
Other operating expenses	(280.2)	(293.0)
Operating profit after exceptional items	86.9	34.6
Including exceptional items	(5.0)	(3.2)
Operating profit before exceptional items	91.9	37.8

Cost of Materials

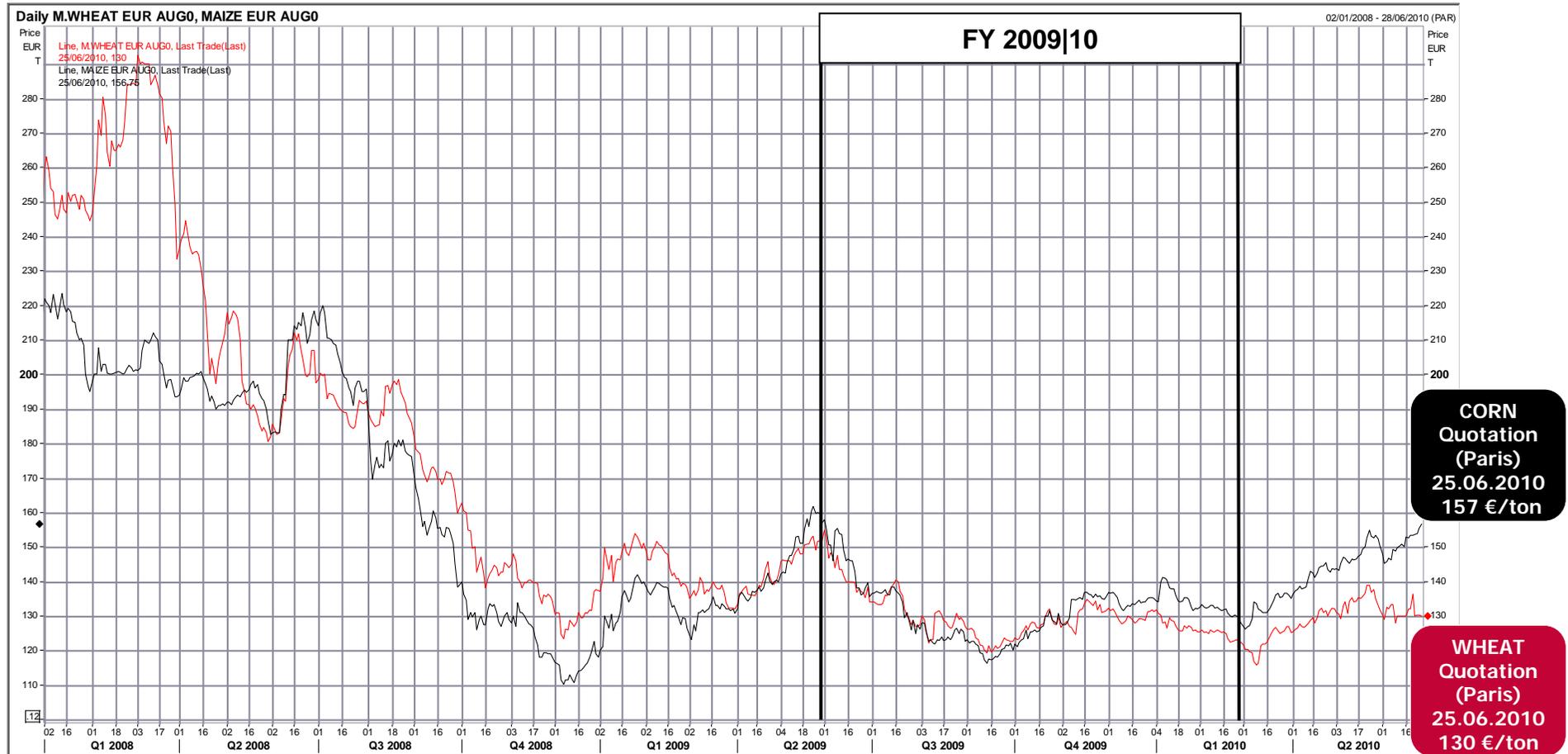


€m	2009 10	2008 09
Cost of		
Raw materials	738.5	778.9
Consumables and goods purchased for resale	459.6	541.1
Purchased services	60.2	56.1
Total	1,258.3	1,376.1

corresponds to 68.4%
(prior year 70.2%) of total costs

Price Development of Cereals

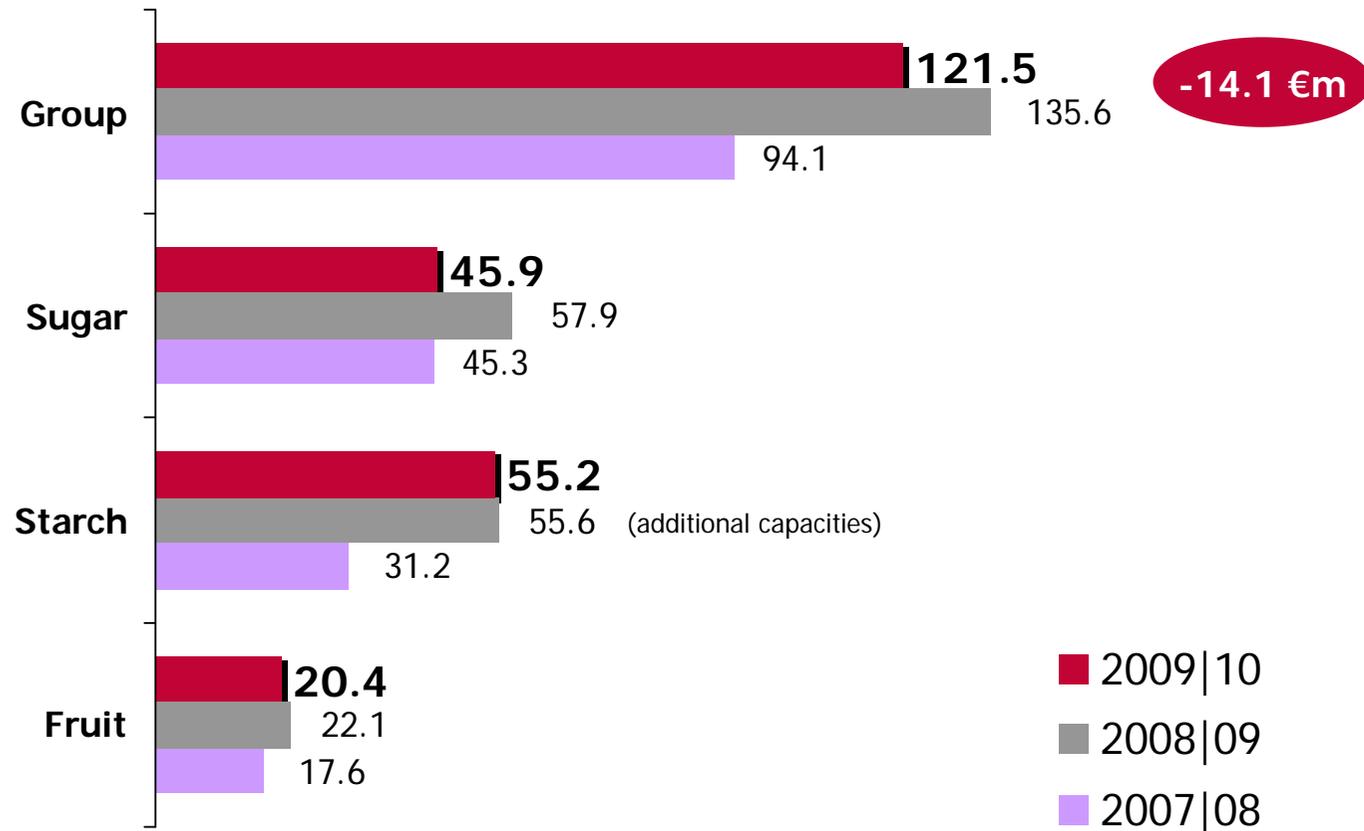
January 1, 2008 – June 25, 2010



Energy costs



€m



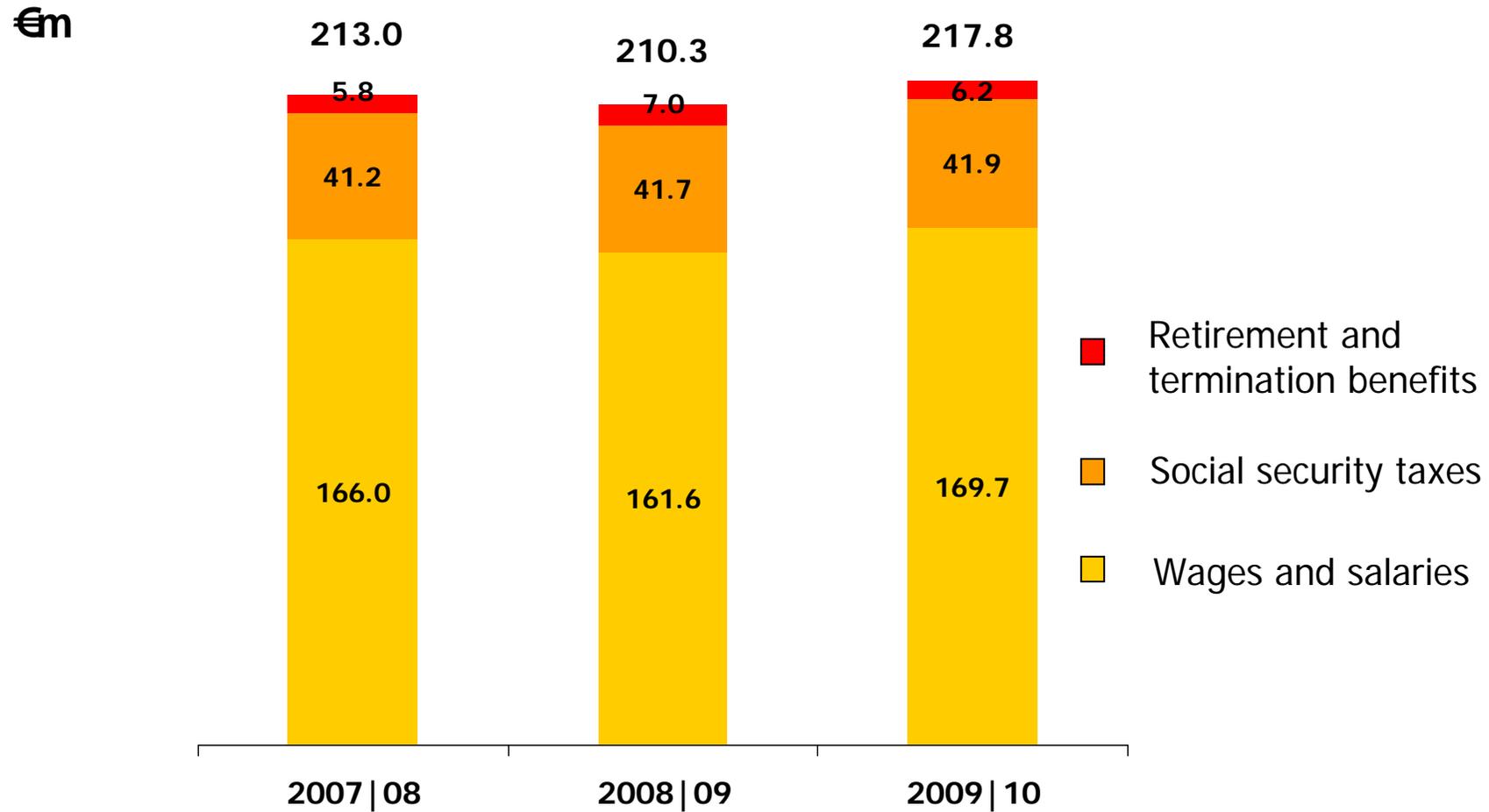
Consolidated Income Statement

(under IFRS)



€m	2009 10	2008 09
Revenue	1,989.2	2,026.3
Changes in inventories of finished and unfinished goods	(90.9)	(73.3)
Own work capitalised	3.4	3.8
Other operating income	26.0	39.2
Cost of materials	(1,258.3)	(1,376.1)
→ Staff costs	(217.8)	(210.3)
Depreciation, amort. and impairment losses	(84.4)	(82.0)
Other operating expenses	(280.2)	(293.0)
Operating profit after exceptional items	86.9	34.6
Including exceptional items	(5.0)	(3.2)
Operating profit before exceptional items	91.9	37.8

Staff costs

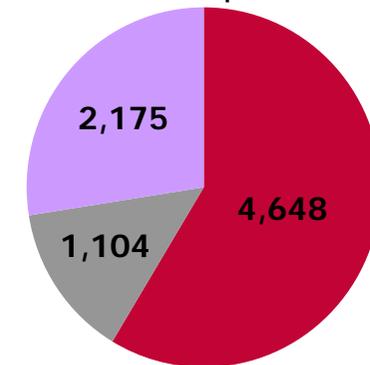


Staff count from 2007|08 to 2009|10

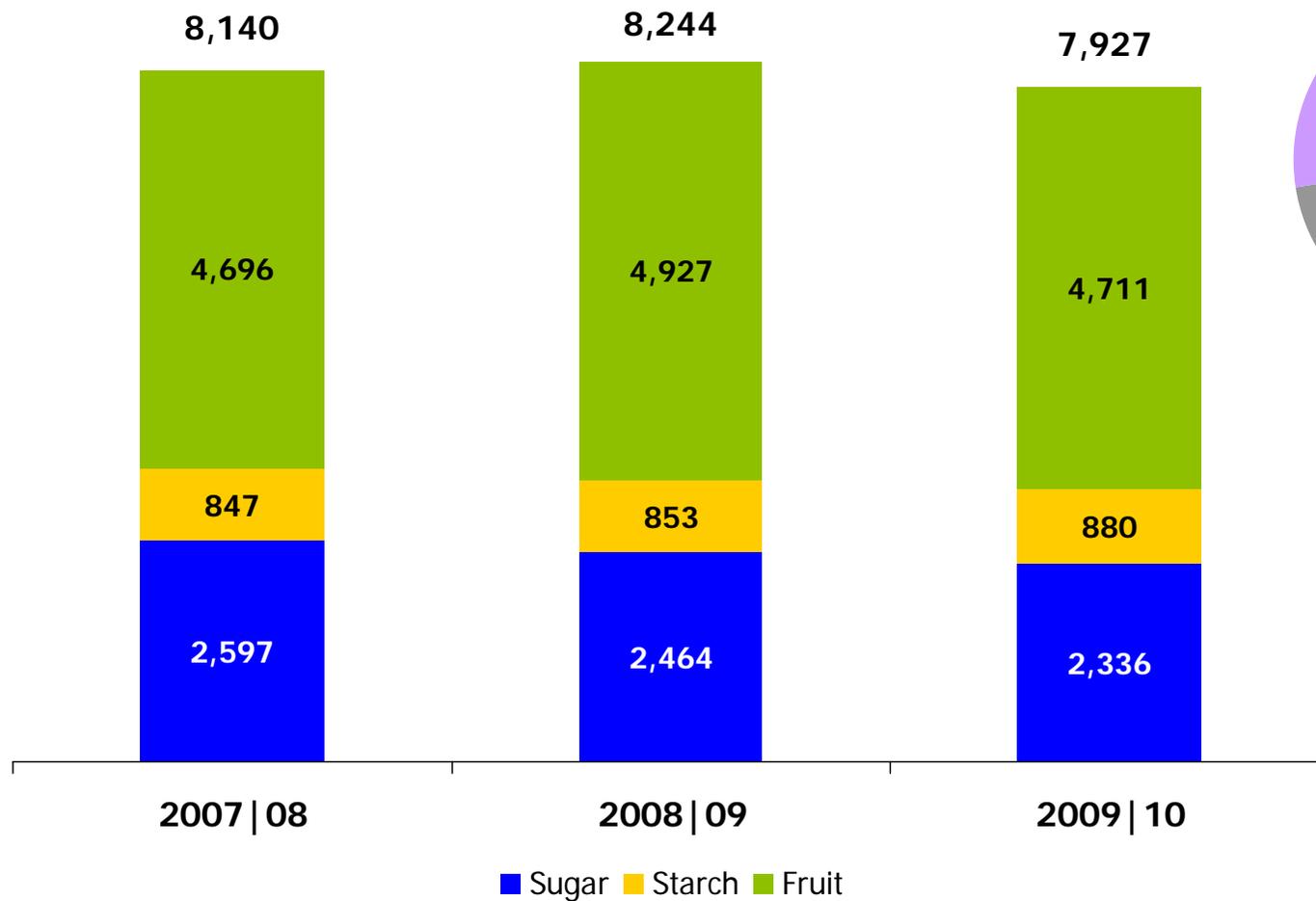


Breakdown by Region

2009 | 10



- EU-27 (thereof Austria 1,735)
- Rest of Europe
- Other foreign countries



Consolidated Income Statement

(under IFRS)



€m	2009 10	2008 09
Revenue	1,989.2	2,026.3
Changes in inventories of finished and unfinished goods	(90.9)	(73.3)
Own work capitalised	3.4	3.8
Other operating income	26.0	39.2
Cost of materials	(1,258.3)	(1,376.1)
Staff costs	(217.8)	(210.3)
Depreciation, amort. and impairment losses	(84.4)	(82.0)
Other operating expenses	(280.2)	(293.0)
Operating profit after exceptional items	86.9	34.6
Including exceptional items	(5.0)	(3.2)
Operating profit before exceptional items	91.9	37.8

Other operating expenses



€m	2009 10	2008 09	Change
Other operating expenses	280.2	293.0	(12.8)
thereof (i.a.)			
Operating and administrative expenses	87.5	81.5	+6.0
Selling and freight costs	105.6	90.9	+14.7
Sugar regime restructuring levy	0	72.7	(72.7)
Production levy and additional levy	8.7	11.7	(3.0)
Operating expenses arising from third-party inputs	10.7	2.3	+8.4
Research and development expenses	6.1	4.8	+1.3

Consolidated Income Statement

(under IFRS)



€m	2009 10	2008 09
OPERATING PROFIT AFTER EXCEPTIONAL ITEMS	86.9	34.6
Share of results of associates	0	0
Finance income	33.0	14.9
Finance expense	(32.5)	(81.9)
Net financial items	0.5	(67.1)
Profit/(loss) before tax	87.4	(32.4)
Income tax (expense)/credit	(14.7)	16.5
PROFIT/(LOSS) FOR THE PERIOD	72.7	(15.9)
- Attributable to the shareholders of the parent	72.2	(11.6)
- Minority interests	0.5	(4.3)



Analysis of Net Financial Items

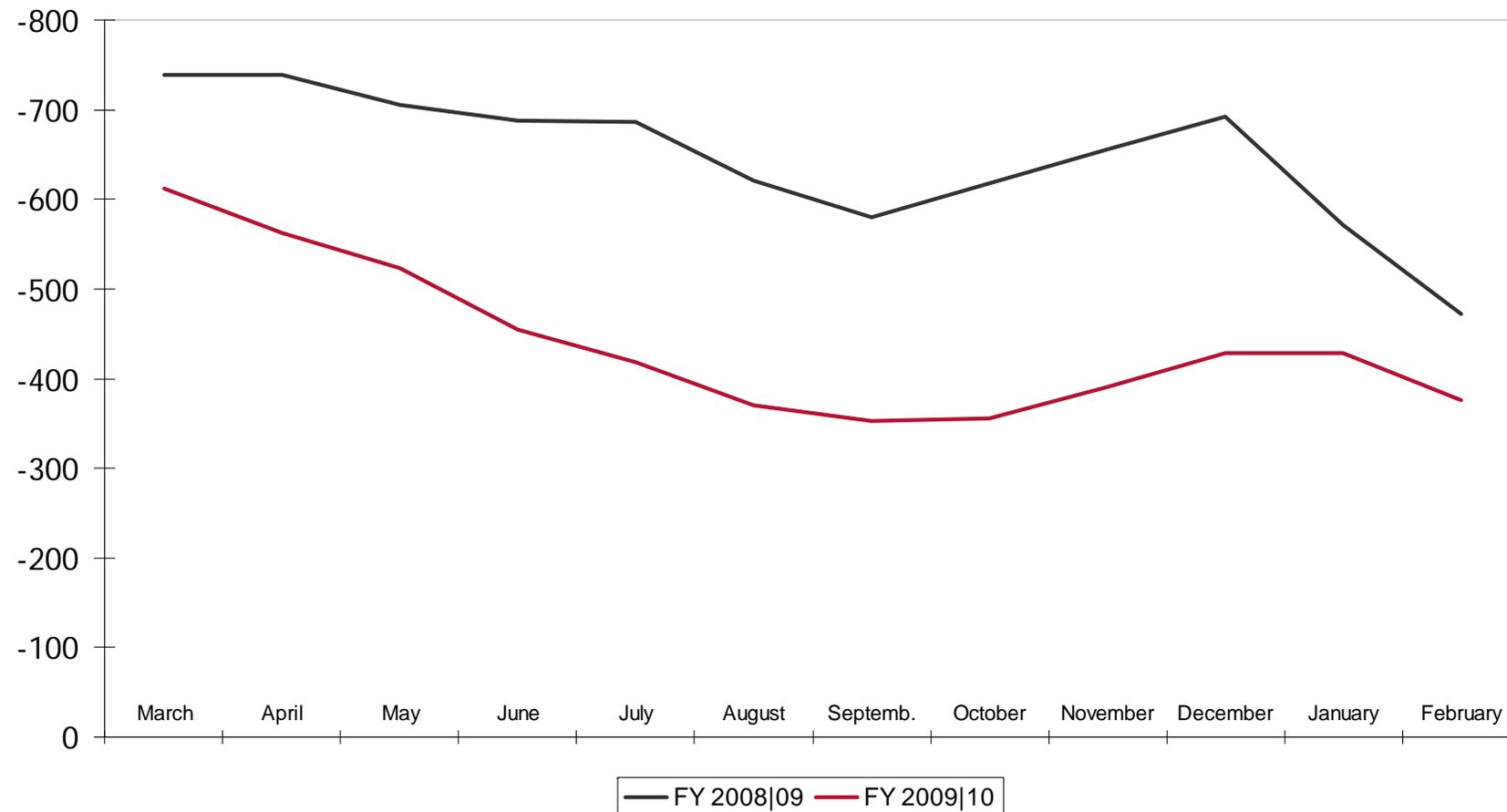


€m	2009 10	2008 09
→ Net interest (expense)	(21.2)	(32.4)
Currency translation differences	18.9	(39.5)
Other financial items and share of results of non-consolidated subsidiaries and outside companies	2.8	4.8
Net financial items	0.5	(67.1)

Net debt



Development of net debt within AGRANA Group
(€m)



Analysis of Net Financial Items



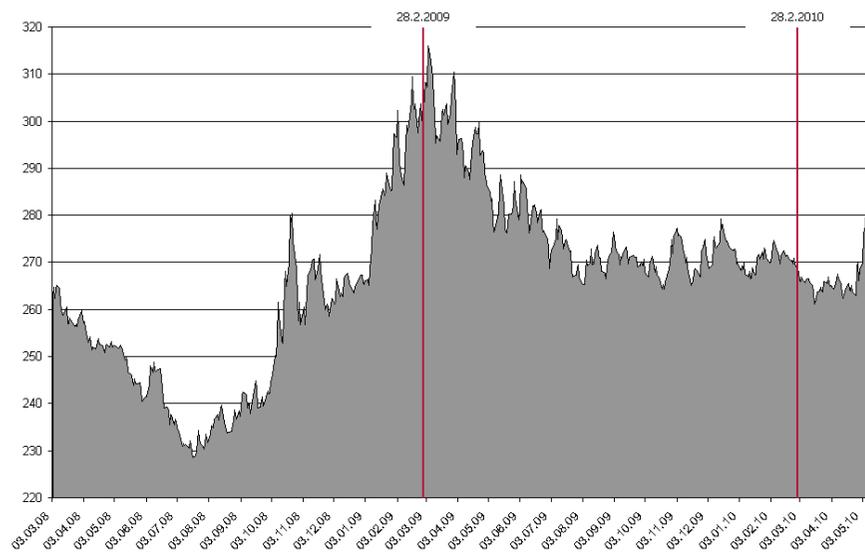
€m	2009 10	2008 09
Net interest (expense)	(21.2)	(32.4)
Currency translation differences	18.9	(39.5)
Other financial items and share of results of non-consolidated subsidiaries and outside companies	2.8	4.8
Net financial items	0.5	(67.1)

thereof realised
75.6%
(prior year 1.7%)

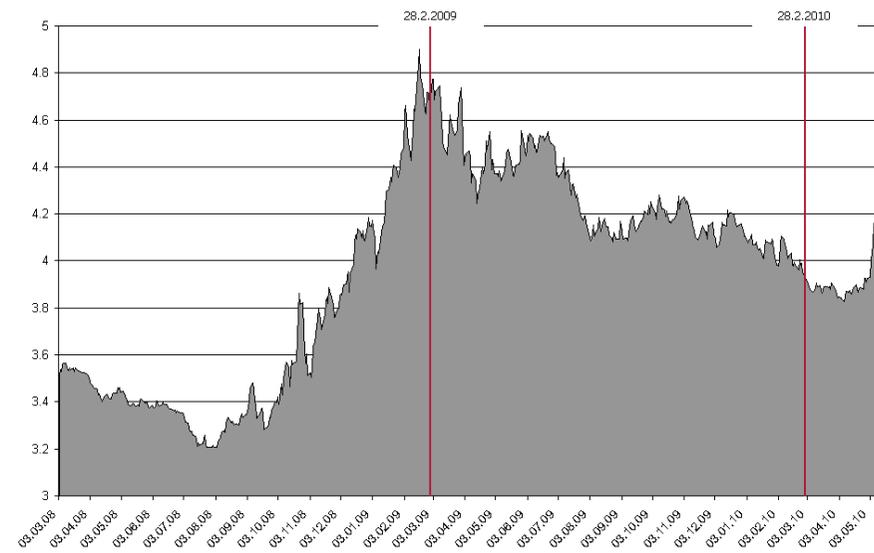
FX rates



EUR-HUF



EUR-PLN



Consolidated Income Statement

(under IFRS)



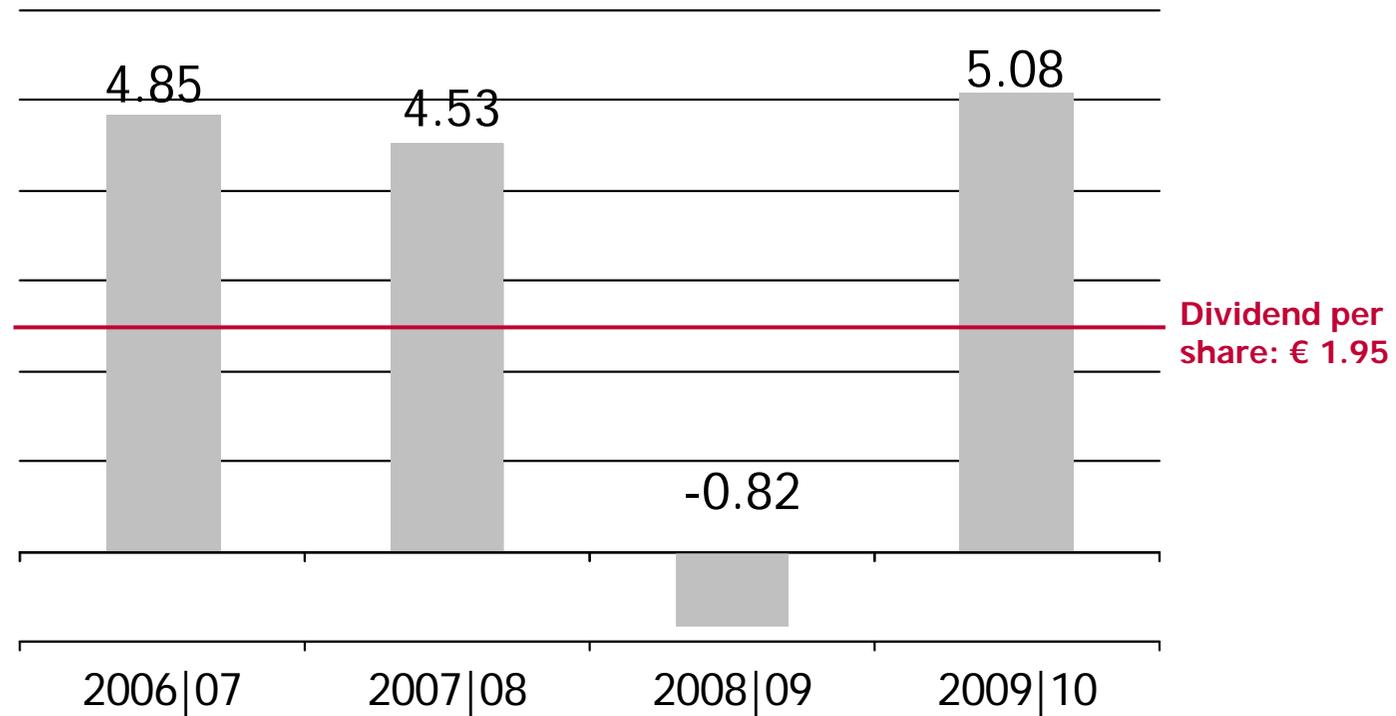
€m	2009 10	2008 09
OPERATING PROFIT AFTER EXCEPTIONAL ITEMS	86.9	34.6
Share of results of associates	0	0
Finance income	33.0	14.9
Finance expense	(32.5)	(81.9)
Net financial items	0.5	(67.1)
Profi/(loss) before tax	87.4	(32.4)
Income tax (expense)/credit	(14.7)	16.5
PROFIT/(LOSS) FOR THE PERIOD	72.7	(15.9)
- Attributable to the shareholders of the parent	72.2	(11.6)
- Minority interests	0.5	(4.3)



Earnings per share



€



Consolidated Balance Sheet



€m	28 February 2010	28 February 2009
Total equity	904.7	825.9
Equity ratio	47.9%	41.4%
Property, plant and equipment	597.8	609.9
Inventories	468.6	562.1
Balance sheet total	1,887.9	1,996.2
Working capital	474.0	481.6
Net debt	376.6	470.1
Gearing	41.6%	56.9%

significant reduction of net debt

Consolidated Cash Flow Statement



€m	2009 10	2008 09
Net cash from operating activities	162.2	115.0
Net cash (used in) investing activities	(48.4)	(72.1)
Net cash (used in) financing activities	(123.7)	(50.1)
Net (decrease) in cash and cash equivalents	(9.9)	(7.1)
Free cash flow	113.8	42.9



Outlook



SUGAR. STARCH. FRUIT.

Outlook AGRANA Group



- Group revenue 2010|11 to be expected stable with increased sales volumes
- Further improvement of operating profit 2010|11 expected
 - Purchasing enhancements
 - Consistent and sustainable cost management
 - Sales optimisation
- CAPEX € 55m - € 60m

Segment Outlook



SUGAR Segment

- Limitation in sales of quota sugar due to sugar regime
- Capacity utilisation with production of non-quota sugar
- Expected sales stabilization in Romania and Bosnia-Herzegovina

STARCH Segment

- Recovery for commodities expected due to business-cycle-driven market trend
- Upward trend for speciality starches (Non-Food)
- Overall expected increase of raw material and sales prices

FRUIT Segment

- Positive sales volume development for fruit preparations at expected stable prices
- Volume growth at increasing price levels in the fruit juice concentrate business

Priorities for FY 2010|11



- Focus on risk management in the areas of raw materials and energy (the Group's two largest cost factors)
- Maintain reduced investment program below depreciation
- Push forward further reorganisation improvements
- Develop greater flexibility in the business processes
- Evaluate further growth opportunities

Second Agenda Item



2) Resolution on the allocation of the profit for the financial year

Dividend Proposal to the Annual General Meeting

	Financial Year 2009 10	Financial Year 2008 09
Number of shares	14,202,040	14,202,040
Dividend	proposal 1.95 €	1.95 €
Total dividend payment	€ 27.7 m	€ 27.7 m

Second Agenda Item



2) Resolution on the allocation of the profit for the financial year

It is proposed, pursuant to a recommendation put forward by the Management Board and the Supervisory Board, to allocate the net annual profits from the 2009/2010 financial period in the amount of EUR 29,094,923.36 as follows:

To approve the payment of a dividend of EUR 1.95 per ordinary share for each of 14,202,040 dividend-bearing ordinary shares (bearer shares), equivalent to EUR 27,693,978.00 and to carry forward the remaining amount of EUR 1,400,945.36 as retained earnings.

To adopt the distribution of dividends by means of bank transfer or a credit in favour of the bank holding the respective share account and to do so, less 25 % capital gains tax pursuant to the legal provisions for ordinary stock (non-par shares), on or after 7 July 2010.

Further Agenda Items



- 3) Resolution on the formal approval of the action of the members of the Management Board for the 2009/2010 financial year

It is proposed, pursuant to a recommendation put forward by the Management Board and the Supervisory Board, to collectively ratify the acts of the entire Management Board for the 2009/2010 financial year.

- 4) Resolution on the formal approval of the action of the members of the Supervisory Board for the 2009/2010 financial year

It is proposed, pursuant to a recommendation put forward by the Management Board and the Supervisory Board, to collectively ratify the acts of the entire Supervisory Board for the 2009/2010 financial year.

Further Agenda Items



5) Appointment of the auditors and the Group auditors for the 2010/2011 financial year

It is proposed, pursuant to a recommendation put forward by the Supervisory Board for the business year 2010/2011, that the role of independent auditor shall be undertaken by KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, with registered offices in Vienna. This resolution proposal of the Supervisory Board is pursuant to a proposal put forward by the Audit Committee.

6) Resolution pertaining to the remuneration received by the members of the Supervisory Board for the 2009/2010 financial year

It is proposed, pursuant to a recommendation put forward by the Management Board and the Supervisory Board, that the remuneration of the Supervisory Board for the 2009/2010 financial year remains unchanged at a total of EUR 165,000.00 and to authorise its Chairman to distribute this amount to the members of the Supervisory Board.

Seventh Agenda Item



- 7) Resolution on the alteration of the Articles of Association, in particular the adjustments to the changed statutory provisions – Austrian Stock Corporation Law Amendment Act 2009.

The Management Board and the Supervisory Board have occupied themselves with the amended statutory provisions, particularly with the Austrian Stock Corporation Law Amendment Act 2009.

It is proposed, pursuant to a recommendation put forward by the Management Board and the Supervisory Board, to adopt the amendment to the Articles of Association 5, 8, 13, 14, 16, 17, and 18 according to the enclosure in which the proposed amendments are indicated. The proposed amendments to the Articles of Association are intended to adapt them to the changed statutory provisions, in particular to the Austrian Stock Corporation Law Amendment Act 2009 (AktRÄG 2009) and to the Austrian Commercial Code (UGB), but also to changes that are, in the opinion of the Management Board and the Supervisory Board, useful or necessary.

Disclaimer



This presentation is being provided to you solely for your information and may not be reproduced or further distributed to any other person or published, in whole or in part, for any purpose. This presentation comprises the written materials/slides for a presentation concerning AGRANA Beteiligungs-AG ("Company") and its business.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or investment decision.

This presentation includes forward-looking statements, i.e. statements that are not historical facts, including statements about the Company's beliefs and expectations and the Company's targets for future performance are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update publicly any of them in light of new information or future events.

Although care has been taken to ensure that the facts stated in the presentation are accurate, and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by the Company no representation or warranty, express or implied, is given by or on behalf of the Company any of its respective directors, or any other person as to the accuracy or completeness of the information or opinions contained in this presentation. Neither the Company nor any of its respective members, directors, officers or employees or any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.