

IN OUR HANDS



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## AGRANA Beteiligungs-AG **Austrian Conference Milan**

Baader Bank in cooperation with Wiener Börse AG

11 February 2015



## — In our Hands

At AGRANA, the globally operating processor of agricultural raw materials, an average of about 8,800 pairs of hands in the Sugar, Starch and Fruit business segments work for the **economic future** of the Group.



In going about our work, it is important to us to consider the **environmental** impacts of our actions and honour our **social responsibility** to employees, colleagues and fellow citizens. This is a daily balancing act which, especially in a demanding business environment, requires dedication and a deft touch.



## — Contents

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# INTRODUCTION BUSINESS OVERVIEW

HIGHLIGHTS  
Q1-3 2014|15 —

# At a glance

## — AGRANA-products in daily life



### | Sugar.

- Sugar is sold
  - to consumers via the food trade (25%) and
  - to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries (75%).



### | Starch.

- AGRANA produces starch and special starch products
- Starch is a complex carbohydrate which is insoluble in water. Starch is used in food processing e.g. as thickener and for technical purposes e.g. in the paper manufacturing process.
- Bioethanol is part of our starch business.



### | Fruit.

- Fruit juice concentrates customers are fruit juice and beverage bottlers and fillers.
- Fruit preparations are special customized products for
  - the dairy industry,
  - the baked products industry,
  - the ice-cream industry.





## — Quick facts update

Today, AGRANA is ...

- The leading **sugar** manufacturer in Central, Eastern and Southeastern Europe
- Major manufacturer of customised **starch** products in Europe and leading producer of bioethanol in Austria
- World market leader in the production of **fruit preparations**
- The largest manufacturer of **fruit juice concentrates** in Europe



Today, AGRANA has ...

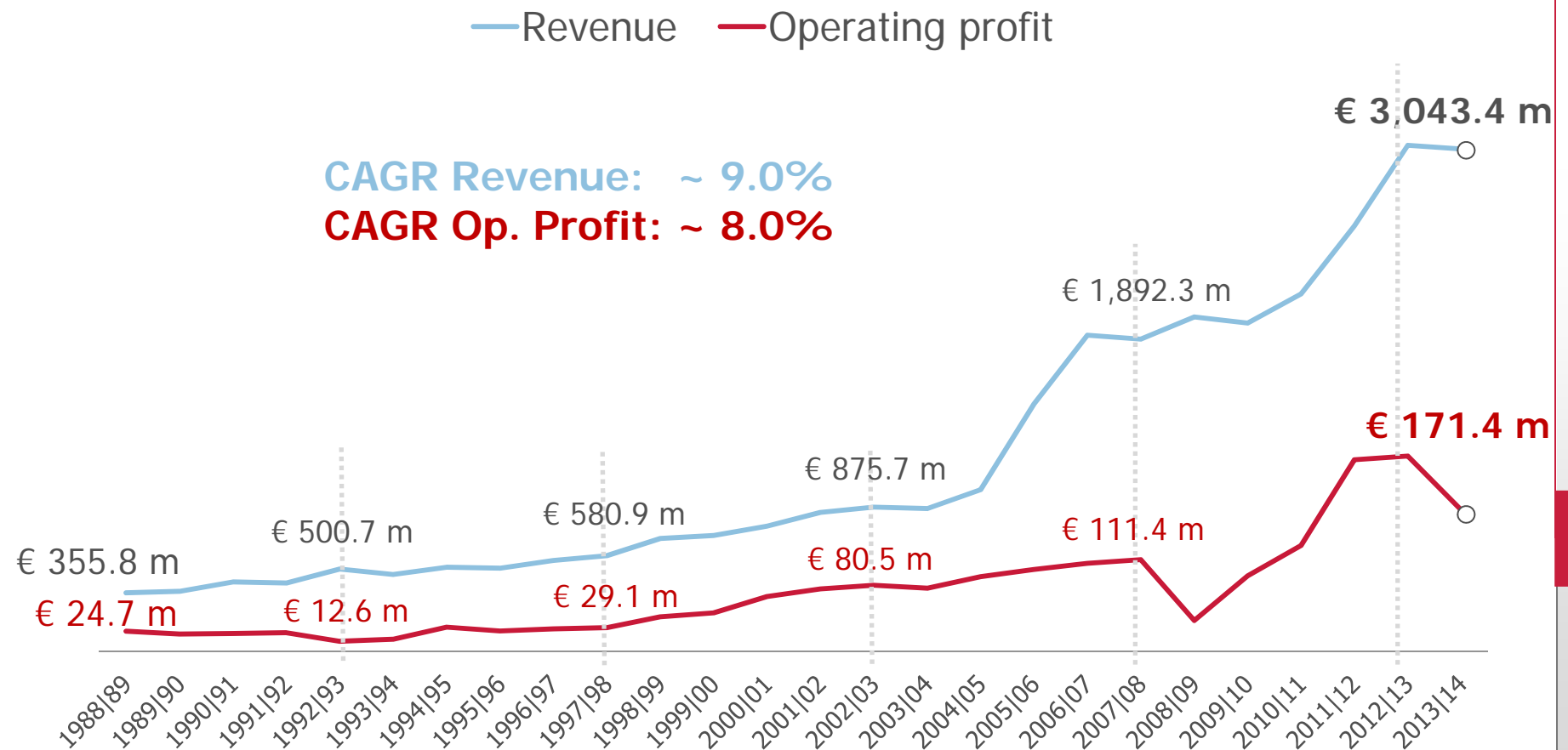
- Approximately **8,800 employees** worldwide
- **55 production sites** in **25 countries** around the world



# AGRANA history in numbers



— Solid economic growth





## — Growth by strategy

### Our strategic goals

Customer- and market-oriented growth  
in CEE and  
Southeastern Europe

**Capital  
Market**

A long-term asset for  
shareholders

**SUGAR**  
C, E & SE  
Europe

**Refining  
of agricultural  
raw materials**

**STARCH**  
Europe

Organic growth, and the  
creation of value-added by  
tailor-made products

**FRUIT**  
Global

Customer- and market-oriented  
global growth

### **SYNERGIES**

Use synergies between business  
segments to position the Group optimally  
for the increasingly volatile operating  
environment in the segments

### Investor and customer value from:

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



# Int. production meets int. customers



— 55 production sites worldwide



Sugar



Starch



Fruit

7 sugar beet plants  
2 raw sugar refineries + Instantina plant

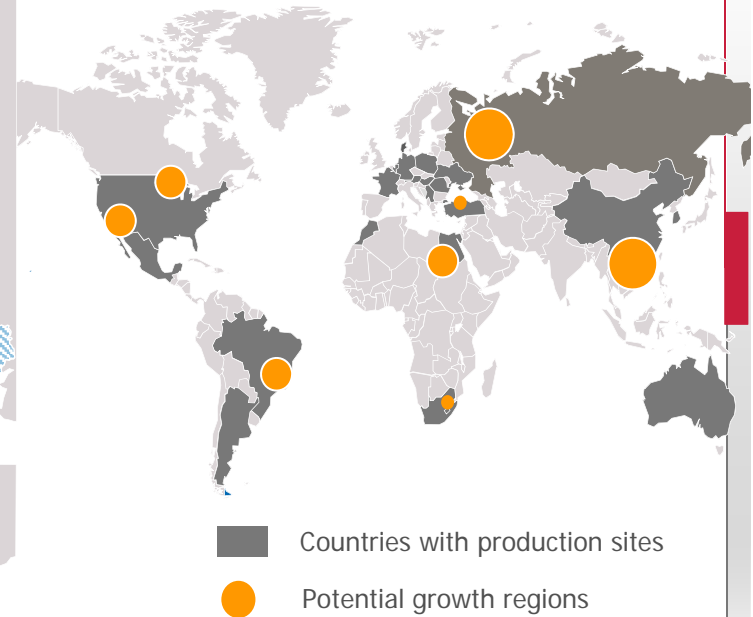
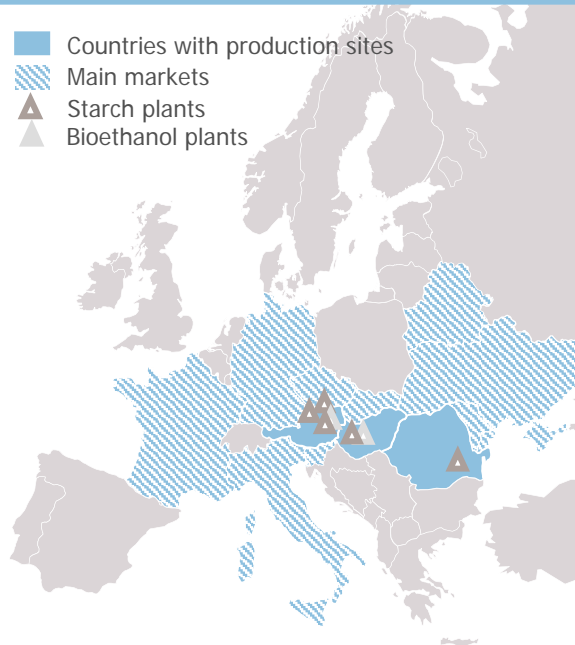
5 starch plants (incl. 2 bioethanol plants)

26 fruit preparation plants and  
14 fruit concentrate plants



Countries with plants  
 Beet sugar plants  
 Raw sugar refinery  
 Other markets  
 Distribution centre

\* Also with refining activities



# AGRANA share in 2014|15 FY

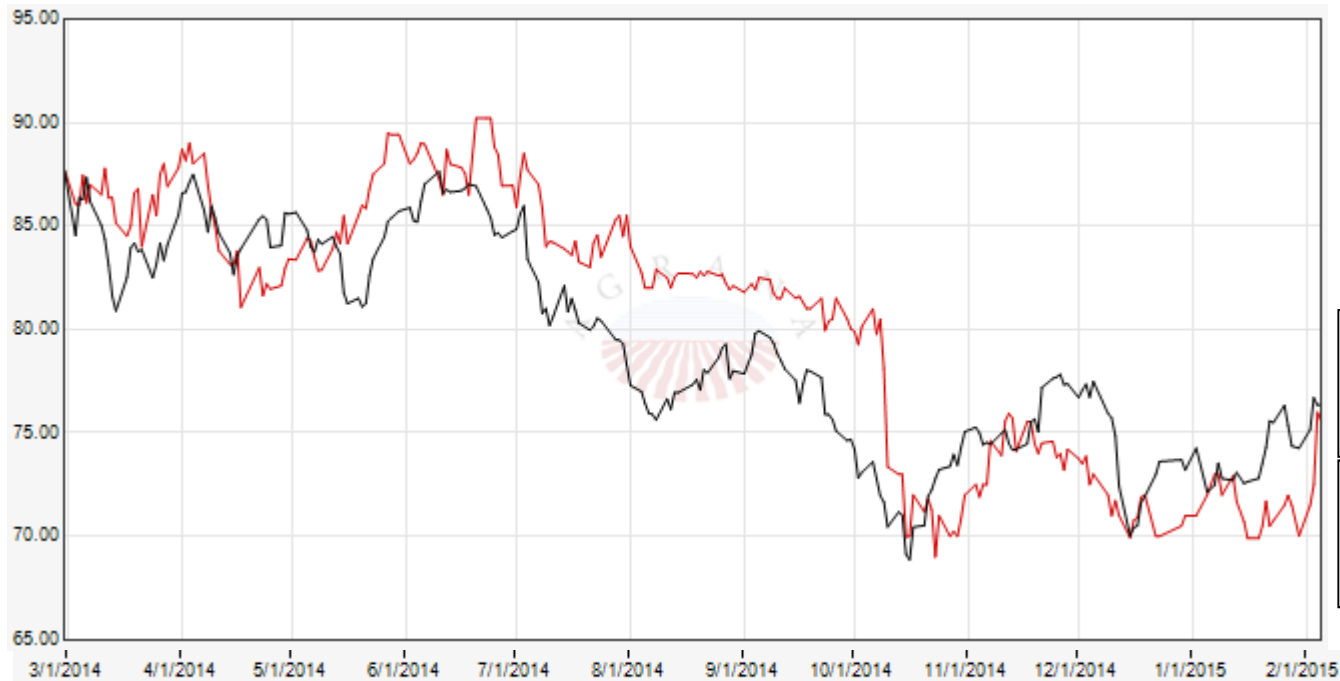


## — Steady dividend policy

Dividend yield: **4.1<sup>1</sup>%**   P/E ratio: **11.5<sup>1</sup>**   Market capitalisation: **€ 1,053.8<sup>2</sup> m**

<sup>1</sup> as of 28 Feb. 2014

<sup>2</sup> as of 30 Nov. 2014



**Performance  
(1/3/2014 – 5/2/2015):**

**AGRANA -13.9 %**

**ATX -12.9 %**

**AGRANA:**

**1/3/14: 87.70 >> 5/2/15: 75.55**

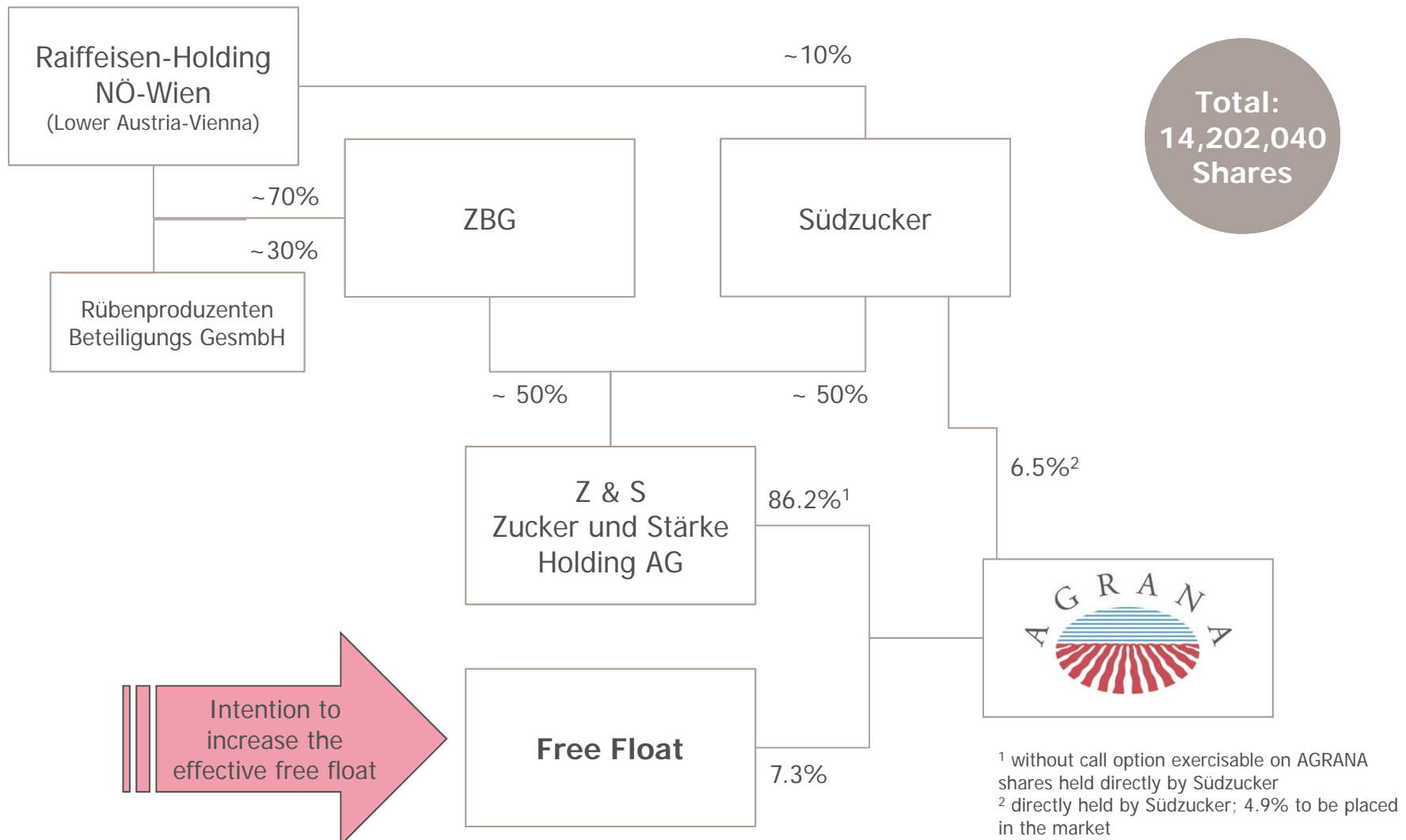
**ATX:**

**1/3/14: 2,587.86 >> 5/2/14: 2,253.37**

- Change in the shareholder structure in February 2014
- Z&S and Südzucker took over the shares held by M&G (15.6%)
- Clear commitment to the AGRANA Group's continuing listing on the stock market
- Intention to increase the effective free float again

# "Transition" shareholder structure

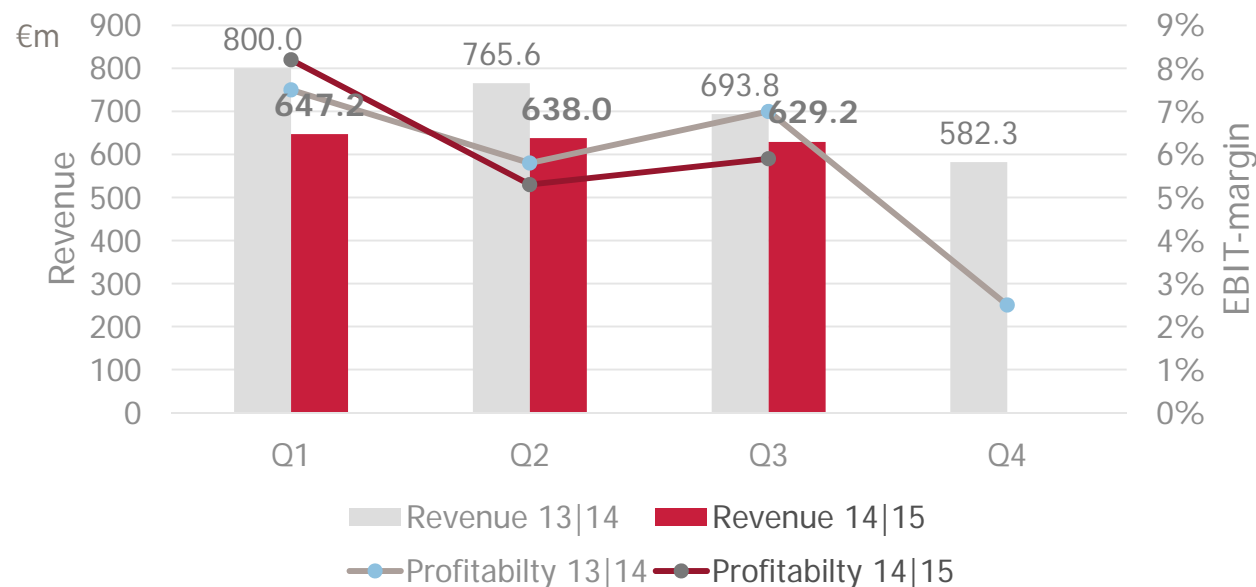
Clear commitment to the AGRANA Group's continuing  
listing on the stock market





## — Overview Q1-3 2014|15

- **Price pressure in the Sugar segment** and non-recurring structural effects in Fruit (streamlining of fruit preparations production in Austria) led to EBIT reduction



- **Fourth US fruit preparations plant** in Lysander, New York, started operation
- **New research and innovation center**, ARIC, opened in Tulln, Austria
- **Fruit preparations production in Austria** merged at Gleisdorf site
- **New CFO** since 1 January 2015: Stephan Büttner succeeds Walter Grausam



## — Challenges for the SUGAR segment ahead

- The **price situation in the Sugar segment** will **continue to be tense** in the months ahead
- From September to October 2014 alone, the EU report on **sugar prices** showed a **drastic fall from € 508 to € 453** per tonne
- Even a reduction of **beet prices to the EU minimum price** cannot compensate this erosion of sugar market prices
- This price trend will also have an impact on **inventory valuations**
- In this difficult situation for the Sugar segment, our **diversification proves its worth** as Starch and Fruit support our Group results

# “Special activities” in the FRUIT segment



## — Optimising the organisational structure in Austria

- The **fruit preparations plant** in Kröllendorf, Austria, which had been operating below capacity, is being **relocated** to the larger fruit preparations facility in Gleisdorf, Austria
- Intention to complete the relocation process by the end of the 2014|15 FY
- Kröllendorf remains head office of **AUSTRIA JUICE** and the site for **fruit juice concentrate production**
- As part of the streamlining of the site network for **fruit juice concentrate** production in Austria, **AUSTRIA JUICE closed the facility in Gleisdorf** after the 2013 processing season; key components of the plant were relocated to the Austrian site in Kröllendorf to expand the processing capacity there







## — Overview Q1-3 2014|15 results

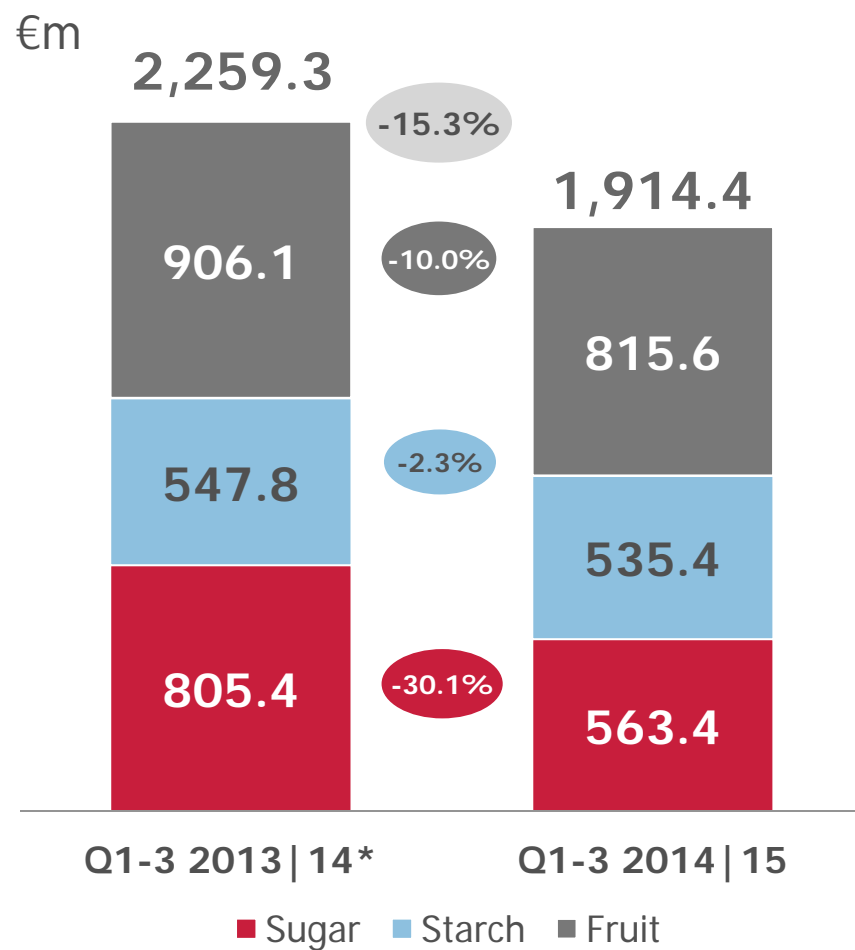
€m	Q1-3 2014 15	Q1-3 2013 14*	△ %	Q3 2014 15	Q3 2013 14*	△ %
Revenue	1,914.4	2,259.3	-15.3	629.2	693.7	-9.3
Exceptional items	(3.7)	0.0	n/a	0.4	0.0	n/a
EBIT	124.4	152.6	-18.5	37.4	48.4	-22.7
EBIT margin (%)	6.5	6.8	-0.3pp	5.9	7.0	-1.1pp
PAT	82.0	102.6	-20.1	21.1	33.4	-36.8
EPS (€)	5.45	6.80	-19.9	1.37	2.21	-38.0

%	30 Nov. 2014	△pp	28 Feb. 2014 <sup>1</sup>
Equity ratio	47.6	-2.3	49.9
Gearing	23.5	+8.9	32.4

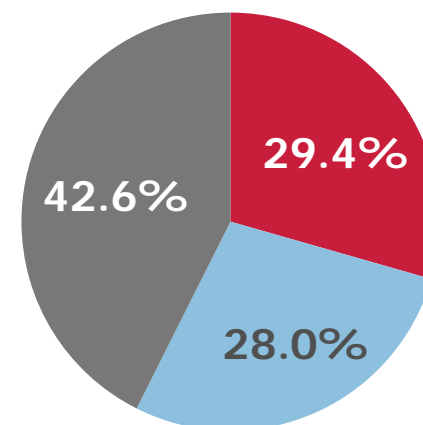


# Revenue by segment

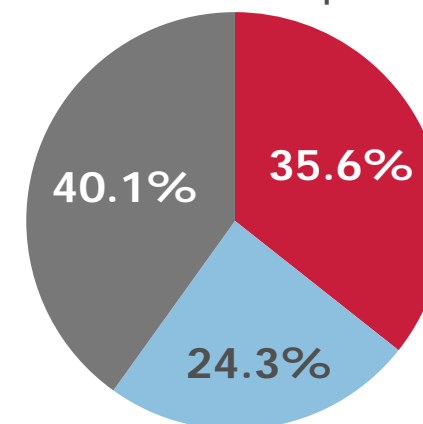
— Q1-3 2014|15



Q1-3 2014 | 15



Q1-3 2013 | 14\*

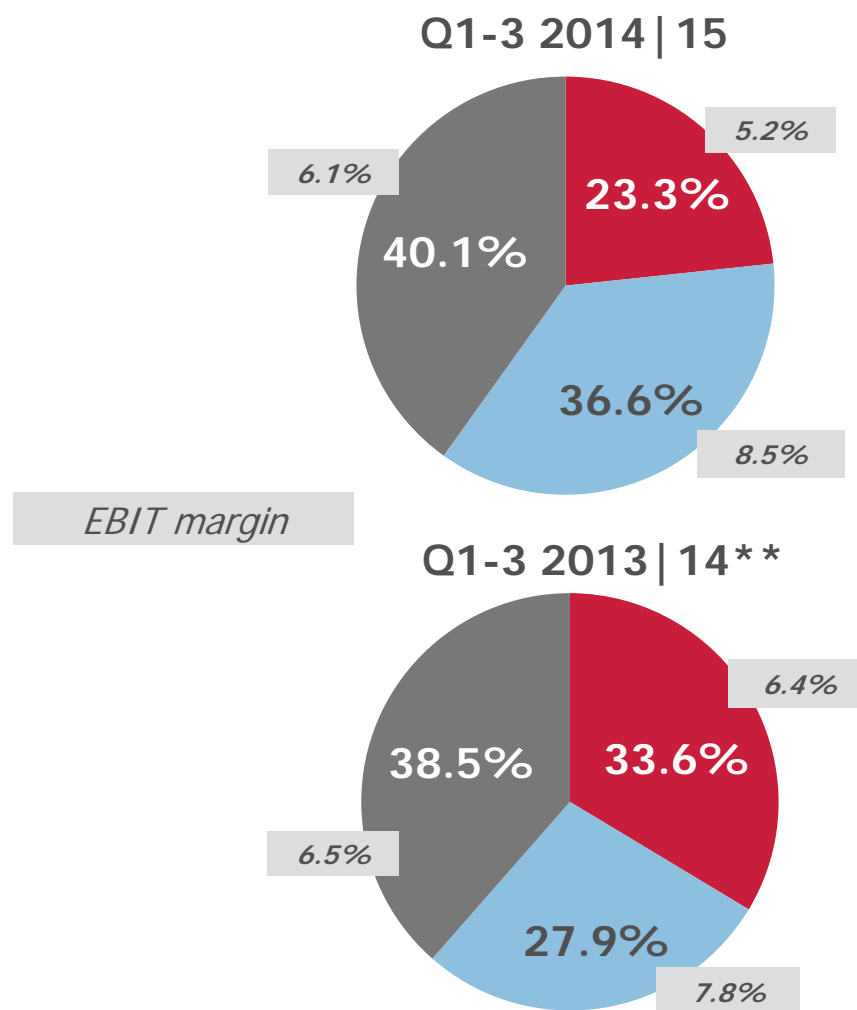
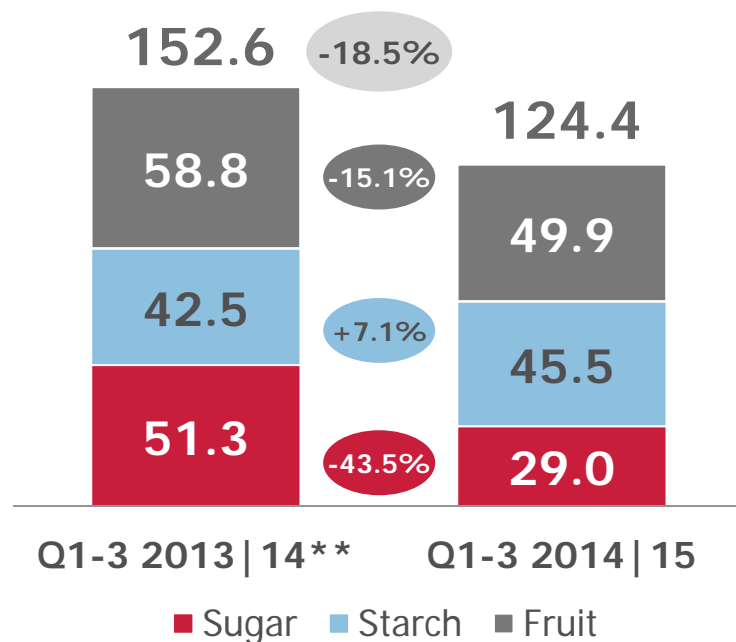




# EBIT\* by segment

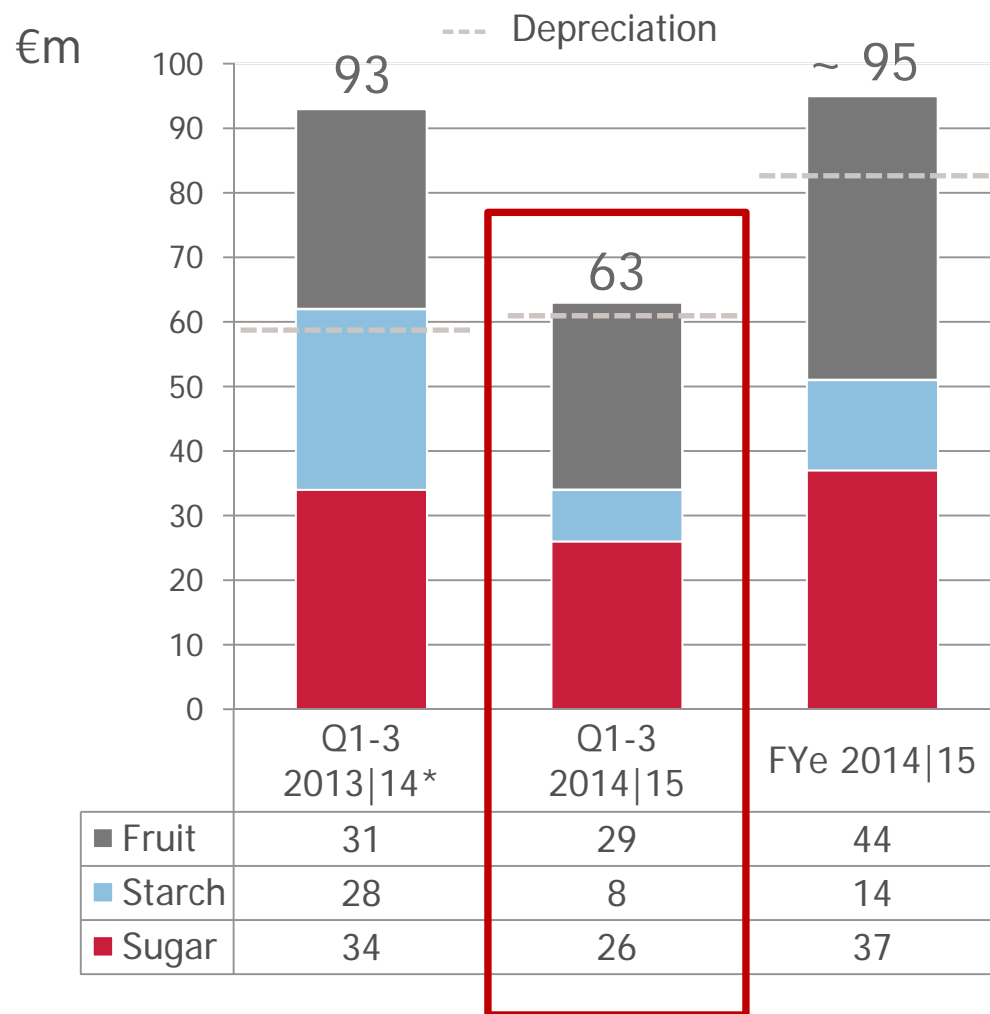
Q1-3 2014|15

€m



# Investment overview

— Q1-3 2014|15



## Most important projects in the Group:

- Expansion of molasses desugaring plant in Tulln, Austria (**SUGAR**)
- Erection of packaging centre in Kaposvar, Hungary (**SUGAR**)
- Capacity expansion of waxy corn derivative production in Aschach, Austria (**STARCH**)
- Increase of spray drying capacity in Gmünd, Austria (**STARCH**)
- Completion of the US fruit preparations plant in New York state, which began production in Q1 2014|15 (**FRUIT**)
- Relocation of fruit juice concentrate production capacity from Gleisdorf to Kröllendorf, Austria; for the first time, apples were no longer pressed in Gleisdorf (**FRUIT**)



## SEGMENT OVERVIEW Q1-3 2014|15 —



SUGAR



# AGRANA Sugar



- Benefit from the strong market position in CEE and SEE

1,000 tonnes	EU-quota	AGRANA sugar beet quota <sup>(1)</sup>	Market position
Austria	351	351	#1
Hungary	105	105	#1
Czech Republic	372	94	#2
Slovakia	112	44	#2
Romania	105	24	n.a.
<b>Total</b>	<b>1,045</b>	<b>618</b>	
Bosnia-Herzegovina		150 <sup>(2)</sup>	#1
refining activities in total		275 <sup>(3)</sup>	n.a.

(1) AGRANA beet quota for 2013|14 Sugar Marketing Year (SMY)

(2) Capacity for refined raw sugar (50:50 joint venture)

(3) Refined raw sugar production (2013|14)

## 7 sugar plants and 2 raw sugar refineries



Current production plants

Current markets

Sugar plant

Raw sugar refinery

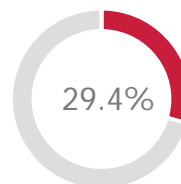
Distribution centre

\* Also with refining activities

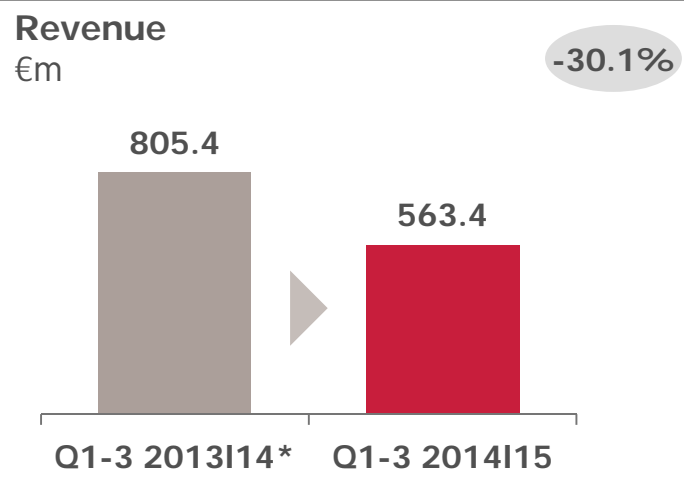
# SUGAR segment

## Financial results Q1-3 2014|15

Share of total revenue



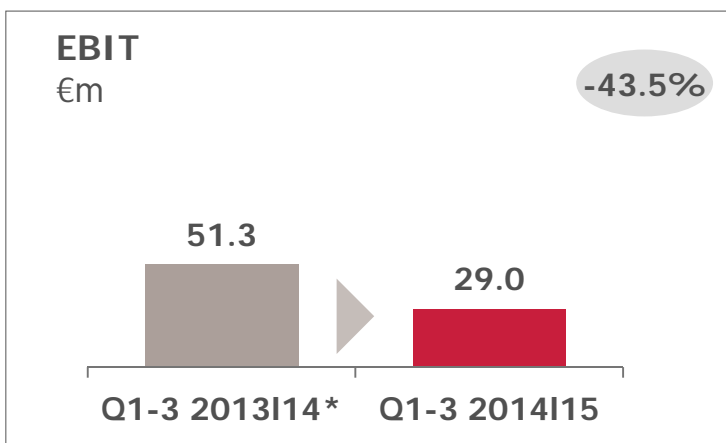
Revenue  
€m



### Revenue fell to € 563.4 million

- The reasons were
  - a reduction in sales prices
  - and a decrease in quantities sold into the sugar-using industry and to resellers
- Revenues from by-products rose slightly

EBIT  
€m



### EBIT down to € 29.0 million

- As expected EBIT was down significantly from the high value of prior year
- The margin development in the 3rd quarter was driven by the persistent erosion of sugar prices
- The Positive net exceptional items resulted from refunds in connection with the EU production levy

# SUGAR segment



## — Market environment Q1-3 2014|15

### SUGAR Segment

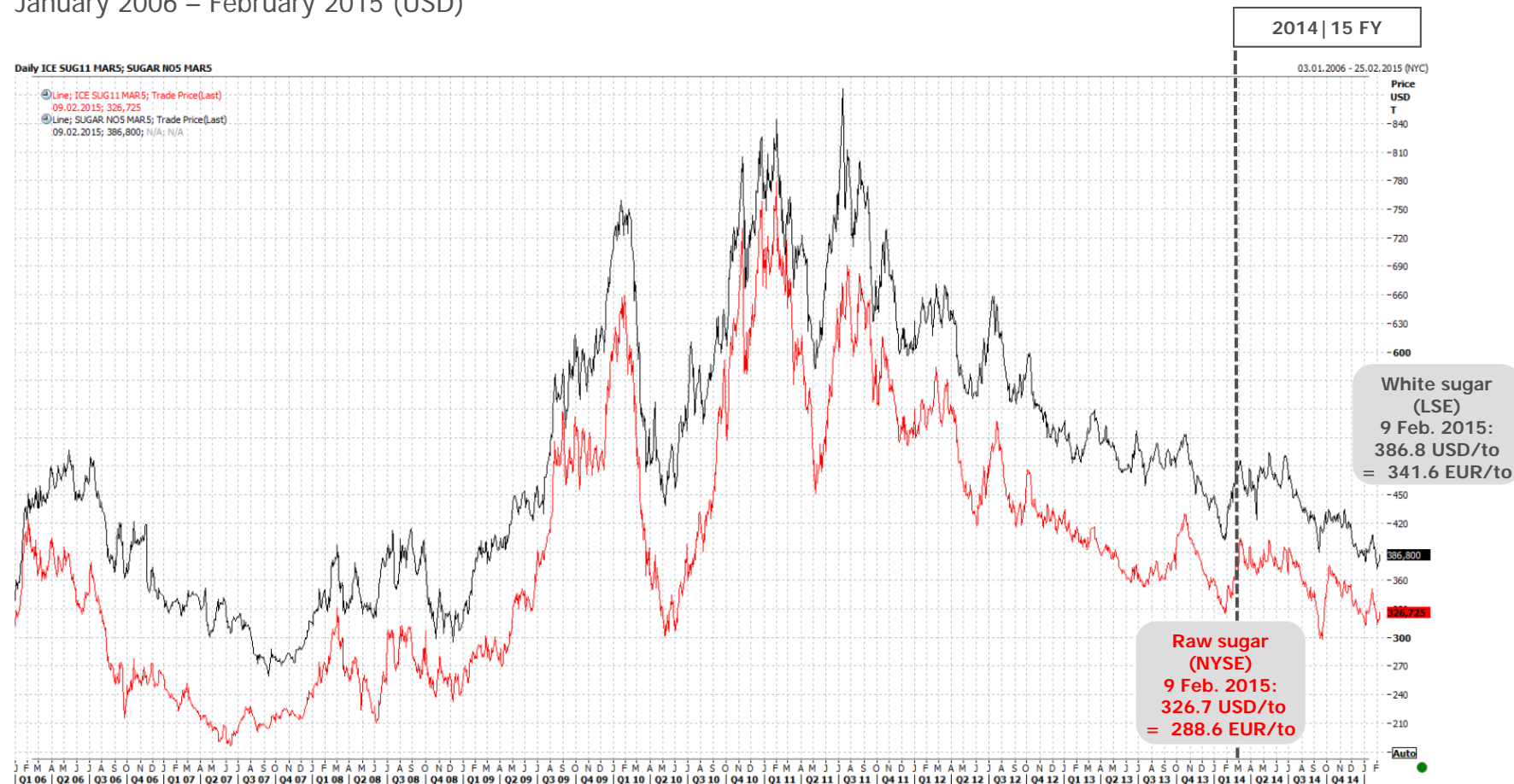
- World sugar balance: for the first time since SMY 2009|10, supply will be less than demand, which **could lead to a stabilisation** in prices
- Frequent changes in crop forecasts, particularly for the main Brazilian production regions, generated substantial **volatility** in world market prices
- Towards the end of the reporting period these were very low, with a **white sugar quotation** of US\$ 407, or € 326, per tonne at the end of November 2014; much of this trend is additionally attributed to the weakness in the Brazilian real and a falling world market price for petroleum
- Owing to the currently very low sugar prices in the EU, **preferential imports** should decline; the supply in the EU sugar **market is fully sufficient** even without exceptional measures by the European Commission

# Quotation

## Raw sugar & white sugar

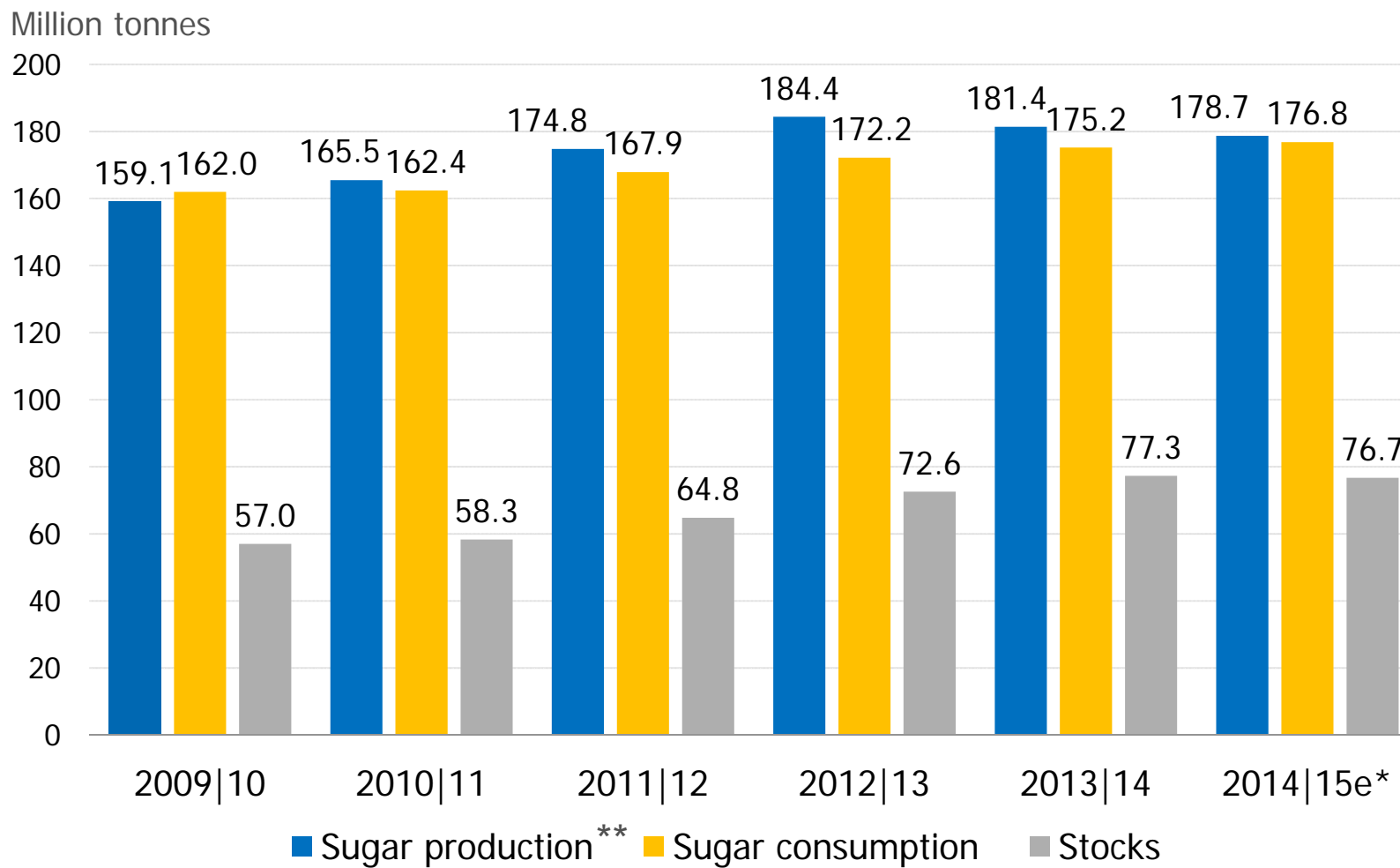


January 2006 – February 2015 (USD)





## World sugar production & consumption



Source: F.O. Licht (30 October 2014)

\* Expectation

\*\* Production: October-September



## — September 2017 - 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
  - The company operates its own raw sugar refineries; safeguarding of existing market share in CEE
- **“3-legs-strategy”** with beet, refining and trading; focus on balanced strategy between these three fields of activity
- 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





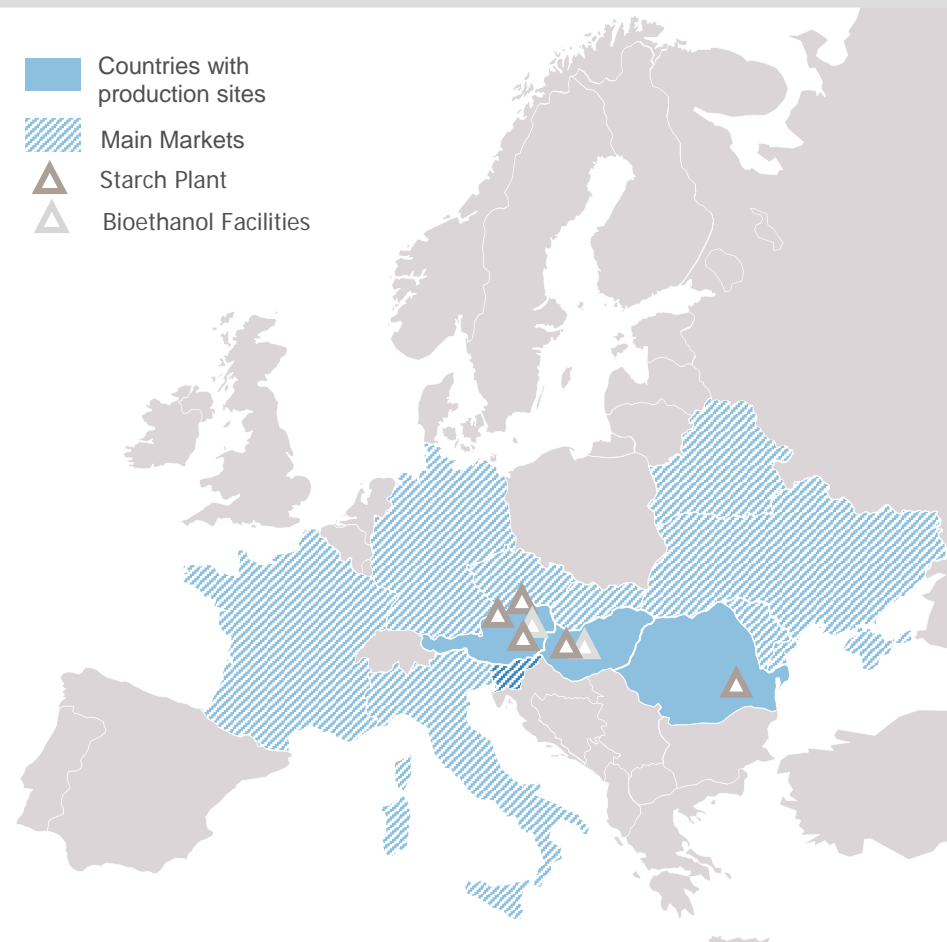
## STARCH



## — STARCH segment - market position

- Austrian production sites:
  - potato starch factory in Gmünd
  - corn starch plant in Aschach
  - wheat starch 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

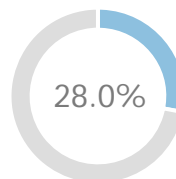
### 5 Starch plants incl. 2 Bioethanol facilities



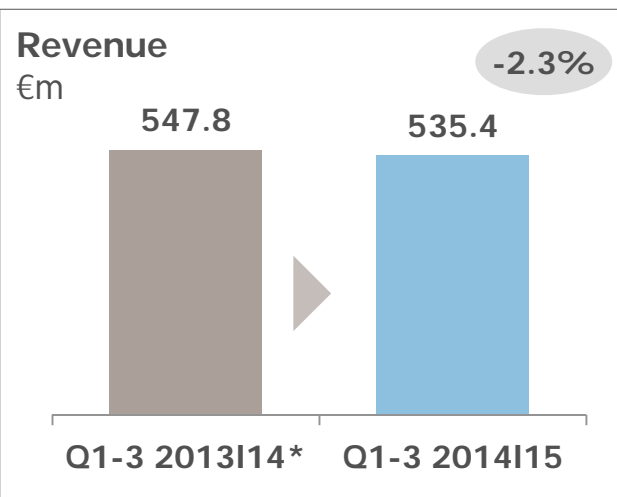
# STARCH segment

## Financial results Q1-3 2014|15

Share of total revenue



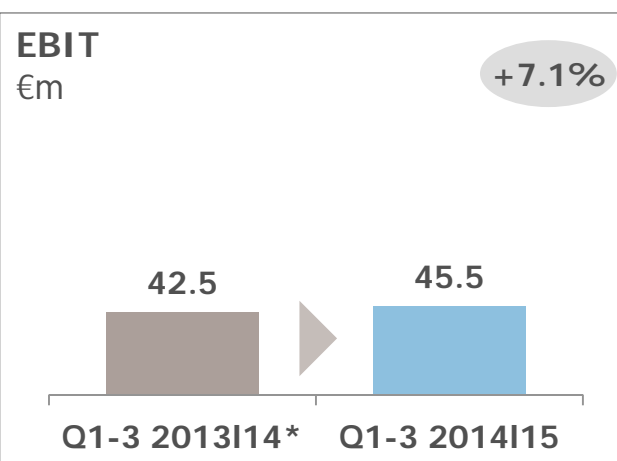
Revenue  
€m



### Revenue slightly down to € 535.4 million

- The decline was caused primarily by lower selling prices for bioethanol, native corn starch and starch saccharification products
- The positive effect of higher volumes from, among other sources, the fully utilised wheat starch plant in Pischelsdorf, Austria, could not fully outweigh this price effect

EBIT  
€m



### EBIT up to € 45.5 million

- EBIT was up 7.1% y-o-y and the EBIT profit margin expanded by almost one percentage point to 8.5%
- Lower sales prices for core and by-products have been offset by reduced raw material and energy prices as well as higher sales volumes – particularly for products from the wheat starch plant in Pischelsdorf

# STARCH segment

## — Market environment Q1-3 2014|15



### STARCH Segment

- **Potato Starch:** volumes at a high level; prices stable
- **Sweeteners:** significant price drop for new contracts due to dependence on sugar market
- **Bioethanol:** prices continuously at a low level
- **Feed/by-products:** high mycotoxin contamination in corn across all over Europe made adjustments in our raw material mix necessary



# Price development of cereals

## Wheat & corn (Paris)

January 2006 – February 2015 (EUR)

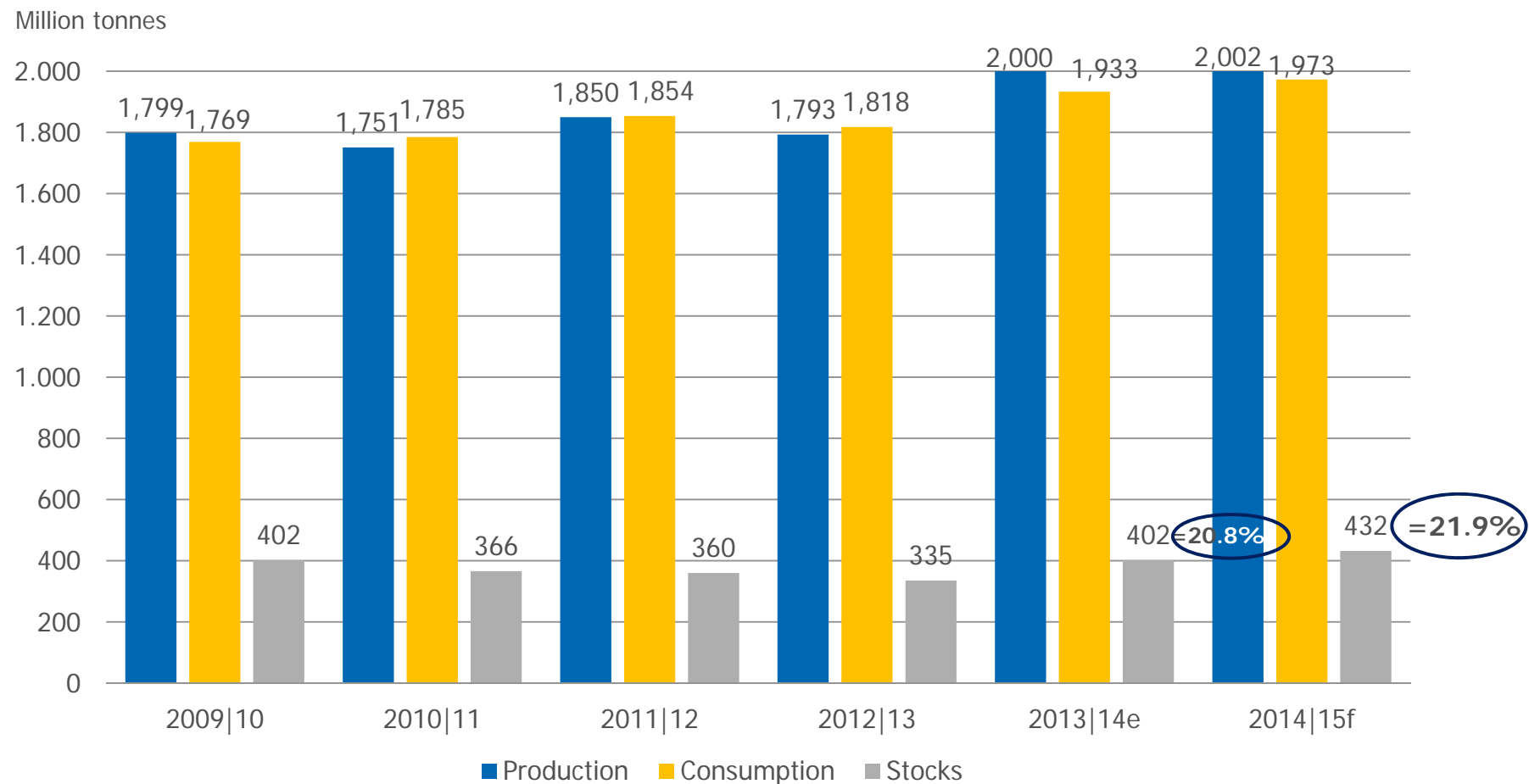
Daily MAIZE EUR MARS; M.WHEAT EUR MARS

Line: MAIZE EUR MARS; Trade Price(Last)  
09.02.2015; 155,50; N/A; N/A  
Line: M.WHEAT EUR MARS; Trade Price(Last)  
09.02.2015; 187,25; N/A; N/A





## World cereal production & consumption



Critical stocks limit at 20 % of consumption

Source: IGC, 22 January 2015  
e...estimate f...forecast

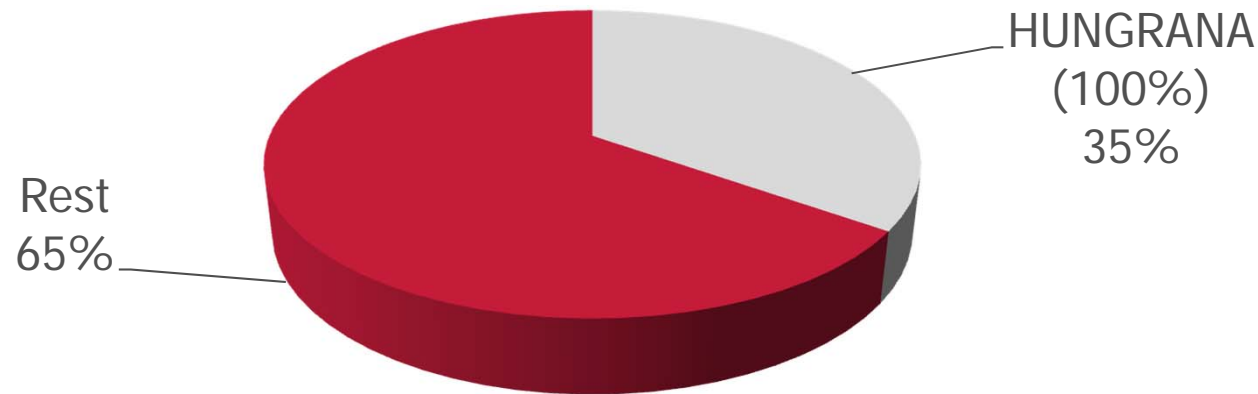
Period: July - June





## — Isoglucose market in the EU

**Isoglucose Quota of the EU-28** ~ < 5% of sugar consumption  
720,000 tonnes



AGRANA holds a share (via HUNGRANA) of 50% of 250,000 tonnes.

Starting with 1st of October 2017 also the quotas for isoglucose will be abolished, which means new **growth potential** for AGRANA.

20% market share of isoglucose expected.



## — Market opportunities for isoglucose

- Main application area for isoglucose is the "SOFT DRINKS" market
- Substitution potential on the European market of approximately 20% of granulated sugar
- The main argument for the use of isoglucose in place of granulated sugar is the current price advantage of approximately 10 %



## AGRANA bioethanol activities

### PISCHELSDORF (Austria)

Total investment € 125 million

Theoretical 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-product 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

Theoretical capacity up to 187,000 m<sup>3</sup>

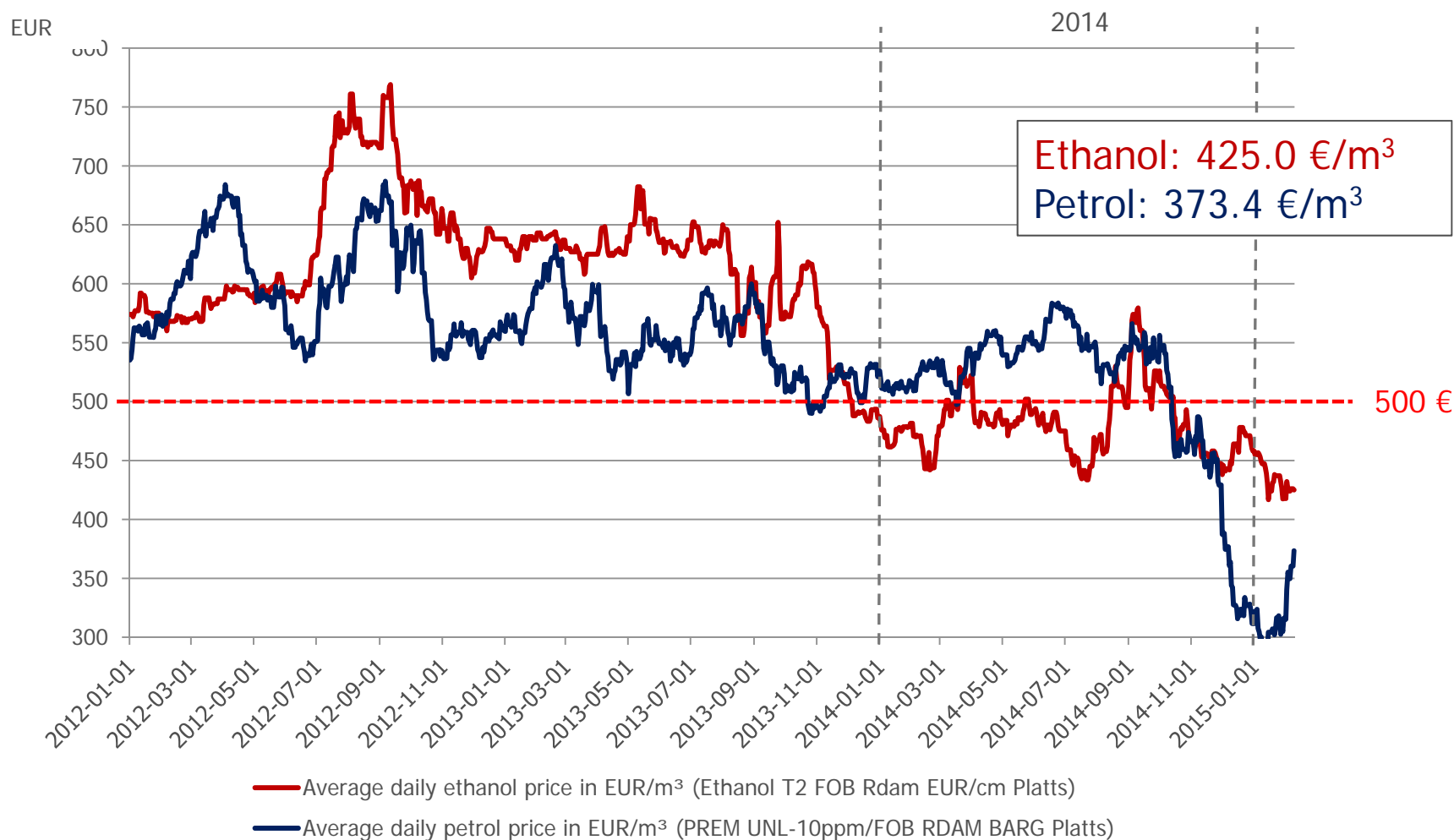
Conclusion of expansion programme July 2008

Raw material base corn



# Development of ethanol prices

— 1 July 2012 – 9 February 2015





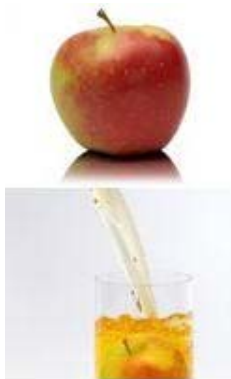
FRUIT —

## 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 segment – market position

### Fruit preparations

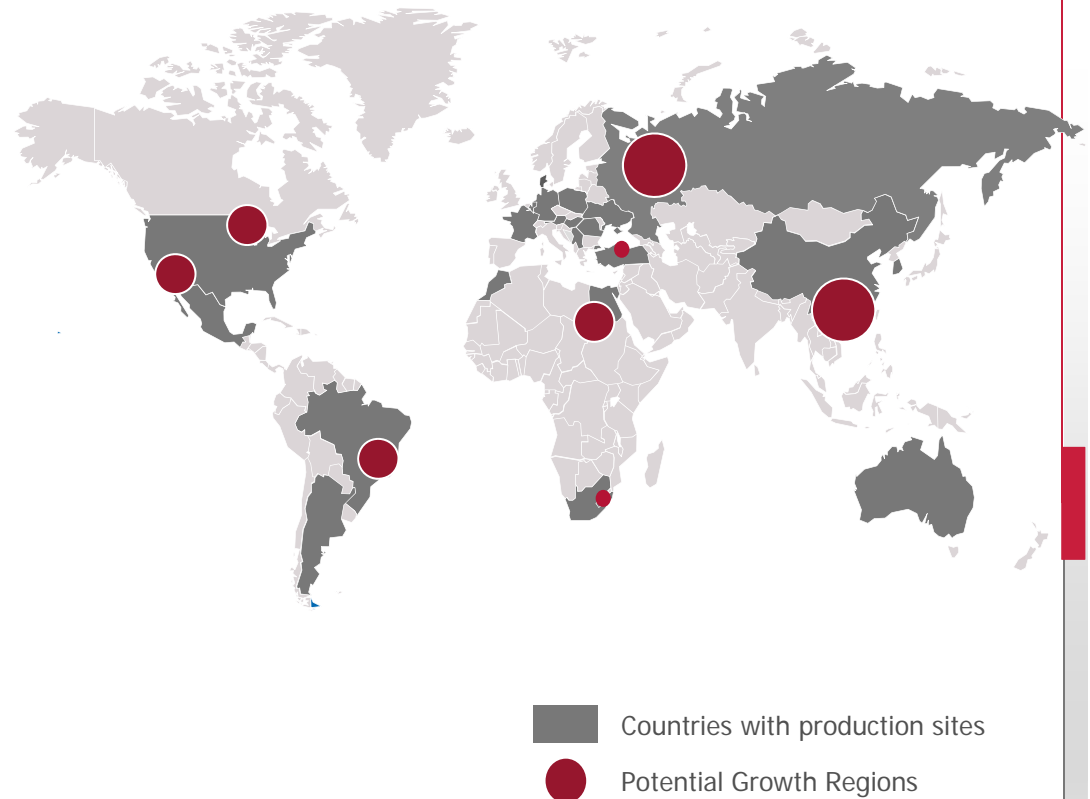
World Market Leader in Fruit preparations  
global market share > 30%

While the market's sales volumes of fruit preparations in Europe are stagnating at a high absolute level, the Americas and the Asia-Pacific region are showing good market growth rates

### Fruit juice concentrates

- Largest producer of fruit juice concentrates in Europe (AUSTRIA JUICE)
- Additional customer portfolio and new markets
- Optimisation measures taken in previous years show their positive effects

### 26 Fruit Preparation Plants & 14 Fruit Juice Concentrate Plants

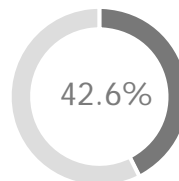




# FRUIT segment

Financial results Q1-3 2014|15

Share of total revenue



Revenue

€m

906.1

815.6

-10.0%

Q1-3 2013|14

Q1-3 2014|15

## Revenue down to € 815.6 million

- In fruit preparations (FP), sales quantities were at the py level, but especially FX effects caused FP revenue to ease by about 3%
- A revenue reduction of about one-quarter in the fruit juice concentrate business resulted from a decline in sales volumes reflecting crops and buying-in, and also from sharply lower selling prices for apple juice concentrate

EBIT

€m

58.8

49.9

-15.1%

Q1-3 2013|14

Q1-3 2014|15

## EBIT with € 49.9 million less than in py

- Earnings on the fruit preparations side were adversely affected by a provisioning expense for the planned costs of closing the plant in Kröllendorf, Austria, and moving its production to other sites, as well as FX translation effects
- Profit margin (%) improved in the fruit juice concentrate activities compared to the prior year

# FRUIT segment

— Market environment Q1-3 2014|15



## FRUIT Segment

### Fruit preparations:

- For fruit preparations there is slight growth in the non-European markets and a continuing mild demand decline within the EU
- Specifically, current data for the yoghurt market show a 2% decrease in Europe, while Russia still saw growth of 2%
- The political uncertainty in Ukraine led to single-digit reductions in demand there

### Fruit juice concentrates:

- Western European consumption (especially in Germany) of beverages with a high fruit juice content further declined slightly
- Lower apple prices as a result of large crops and of Russia's import ban on fresh fruit from the EU are leading to a significant drop in prices for apple juice concentrate
- Given the low prices and the trend in the exchange rate of the euro against the US dollar, favouring European exports, customers in the USA are also increasingly being supplied with European apple juice concentrate



# IFRS 11 TRANSITION

CONSOLIDATED  
FINANCIAL  
STATEMENTS  
Q1-3 2014|15

# Changes resulting from use of equity accounting from 2014|15 FY



## A quick reminder...

- The application of **IFRS 11 (Joint Arrangements)** is mandatory from the new 2014|15 financial year
- As a result, the companies of the **HUNGRANA group** (in the **Starch** segment) and of the **West Balkans group** (in the **Sugar** segment) will no longer be proportionately consolidated in AGRANA's consolidated financial statements but instead will be accounted for using the **equity method**
- The transition to the **equity method** of accounting **has impacts particularly on** the reporting of **sales revenue, operating profit before special items and operating profit (EBIT)**

# Changes resulting from use of equity accounting for Q1-3 2013|14



The table below give the values published in the first three quarters of the prior year (2013|14), the amount of their restatement for the transition to the equity method, and the values after the transition:

AGRANA Group €m	Q1-3 2013 14 published <sup>1</sup>	IFRS 11 restatement	Q1-3 2013 14 restated <sup>2</sup>
Revenue	2,416.9	(157.6)	2,259.3
Operating profit <sup>3</sup>	158.6	(28.8)	129.8
Share of results of equity-accounted JV	0.0	22.8	22.8
EBIT	158.6	(6.0)	152.6
PAT	102.6	0.0	102.6

<sup>1</sup> Proportionate consolidation    <sup>2</sup> Equity accounting    <sup>3</sup> Before special items



## — Consolidated income statement

€m (condensed)	<b>Q1-3 2014   15</b>	Q1-3 2013 14*	<b>Q3 2014   15</b>	Q3 2013 14*
<b>Revenue</b>	<b>1,914.4</b>	2,259.3	<b>629.2</b>	693.7
Operating profit before exc. items & JV	<b>108.0</b>	129.8	<b>29.8</b>	39.2
Exceptional items	<b>(3.7)</b>	0.0	<b>0.4</b>	0.0
Share of results of equity-accounted JV	<b>20.1</b>	22.8	<b>7.2</b>	9.2
<b>EBIT</b>	<b>124.4</b>	152.6	<b>37.4</b>	48.4
Net financial items	<b>(11.6)</b>	(21.7)	<b>(4.5)</b>	(6.5)
Profit before tax	<b>112.8</b>	130.9	<b>33.0</b>	41.9
Income tax expense	<b>(30.8)</b>	(28.3)	<b>(11.9)</b>	(8.5)
<b>Profit for the period</b>	<b>82.0</b>	102.6	<b>21.1</b>	33.4
Attributable to shareholders of the parent	<b>77.4</b>	96.6	<b>19.5</b>	31.4
Earnings per share (€)	<b>5.45</b>	6.80	<b>1.37</b>	2.21



## — Analysis of net financial items

€m	Q1-3 2014   15	Q1-3 2013   14*
Net interest expense	(10.0)	(11.9)
Currency translation differences	➡ 1.8	(8.4)
Other financial items	(3.4)	(1.4)
<b>Total of net financial items</b>	<b>(11.6)</b>	<b>(21.7)</b>





## — Consolidated cash flow statement

€m (condensed)	Q1-3 2014   15	Q1-3 2013   14*
Operating cash flow before change in working capital	137.4	141.6
(Gains) on disposal of non-current assets	(0.4)	(1.2)
Change in working capital	➡ 109.9	37.4
Net cash from operating activities	246.9	177.8
Net cash (used in) investing activities	(61.2)	(92.1)
Net cash (used in) financing activities	(63.3)	(65.6)
<i>Net increase in cash and cash equivalents</i>	<i>122.4</i>	<i>20.1</i>



## — Consolidated balance sheet

€m (condensed)	30 November 2014	28 February 2014*
Non-current assets	1,119.1	1,103.9
Current assets	1,422.7	1,287.7
<i>Total assets</i>	<i>2,541.8</i>	<i>2,391.6</i>
Equity	1,209.1	1,192.7
Non-current liabilities	415.8	411.0
Current liabilities	916.9	787.9
<i>Total equity and liabilities</i>	<i>2,541.8</i>	<i>2,391.6</i>
Equity ratio	➡ 47.6%	49.9%
Net debt	287.4	386.8
Gearing	➡ 23.5%	32.4%



Sugar.  
Starch.  
Fruit.

## NEWS & OUTLOOK

# AGRANA Research & Innovation Center



## — Investment for the future

- Opening of the **new AGRANA Research & Innovation Center (ARIC)** in Tulln, Austria, in September signals the beginning of a new chapter for AGRANA research
  - With these new premises, AGRANA has combined all research and innovation activities of “Zuckerforschung Tulln” (ZFT) and the Innovation and Competence Center (ICC), previously at different geographical locations, under one roof in Tulln
  - This will create **synergies for cross-divisional research** focal areas such as nutrition physiology, sweeteners and aromas, microbiology, product quality and safety, and organic products; furthermore, this new AGRANA research headquarters enables an ideal connection to universities and their graduates
- 
- Extension and new equipment: ~ **€ 4 million**
  - Operating costs (annually): ~ **€ 6 million**
  - 60 employees; area of around 4,000 m<sup>2</sup>



# Segment outlook 2014|15 FY

On the basis of using equity accounting to restate the  
— 2013|14 comparative data



## SUGAR Segment

Revenue	↓↓
EBIT	↓↓

- In the Sugar segment, AGRANA predicts a **significant revenue reduction** (2013|14: € 962.9 million) as a consequence of the decline in sugar selling prices experienced especially in the second half of 2014|15
- The revenue reduction will only partly be offset by lower raw material costs, and with a time lag; a **significant decrease in EBIT** is therefore projected (2013|14: € 49.2 million)

## STARCH Segment

Revenue	↓
EBIT	↓

- For the Starch segment, AGRANA expects the 2014|15 financial year to bring a **slight reduction in revenue** (2013|14: € 706.7 million)
- Current expectations are for a continuing difficult market situation especially in bioethanol and saccharification products
- **EBIT** could come in **moderately below the prior-year level** (2013|14: € 54.0 million)

## FRUIT Segment

Revenue	↓
EBIT	↓

- **Revenue** in the Fruit segment is predicted to **dip moderately** for the 2014|15 financial year (2013|14: € 1,172.1 million)
- **EBIT earnings** are also seen **somewhat lower** than in the prior year (2013|14: € 63.8 million), reflecting the restructuring measures taken
- Reorganisation measures and exchange rates will weigh on consolidated EBIT in **fruit preparations**
- In the **fruit juice concentrate activities**, EBIT in absolute terms should be only slightly lower than in the prior year, and its EBIT margin will therefore rise

# Outlook AGRANA Group for 2014|15 FY

On the basis of using equity accounting to restate the  
— 2013|14 comparative data



## AGRANA Group

Revenue 2014   15 FY	↓↓
EBIT 2014   15 FY	↓↓



- For the 2014|15 financial year as a whole, AGRANA continues to expect a significant decrease in **Group revenue** (2013|14: € 2,841.7 million), driven by much lower average prices than last year
- For **operating profit (EBIT)** as well (2013|14: € 167.0 million), the Group is projecting a significant reduction as a result of the price declines that are manifesting notably for sugar and ethanol
- AGRANA Group's **total investment** of about € 95 million will exceed depreciation by approximately 15%, but will be significantly less than in the prior year

# APPENDIX I

## — Financial calendar for CY 2015



**13 May 2015**

**Annual results for 2014 | 15 (Press conference)**

3 July 2015

Annual General Meeting for 2014|15

8 July 2015

Ex-dividend date and dividend payment

9 July 2015

Results for the first quarter of 2015|16



# APPENDIX II

As a reminder: Quantitative definitions of selected common modifying words used



To help ensure that our financial communications are clear and easy to understand:

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%

Certain modifiers such as “slightly” and “significant” are very common in AGRANA’s financial reporting. For example, when we make statements about trends and rates of change, such as “we expect significant growth”. **To ensure transparency and clarity, we have defined four of the most common such descriptors**, as well as associated visualisations, **by assigning a range of percentage rates and visualisations to each word**. Starting today, whenever one of these words is used in a sense that can be quantified as a percentage, the word means a percentage within the specific range ascribed to the term. The same applies to the defined visualisations. The definitions are found in the table above. For instance, the word “steady” means a change of less than 1%. Note that for stylistic and other reasons, we may sometimes still use different words to describe these same percentage ranges (e.g., stable instead of steady).



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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%
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