



*SUGAR  
STARCH  
FRUIT*

The natural upgrade

AGRANA Beteiligungs-AG  
**Institutional Investors Conference | Zuers**  
Raiffeisen *CENTROBANK*  
12 April 2016

AGRANA Online:  
[www.agrana.com](http://www.agrana.com) or  
[reports.agrana.com](http://reports.agrana.com)



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*(FINANCIAL) HIGHLIGHTS*

*Q1-3 2015/16*

# *INTRODUCTION & BUSINESS OVERVIEW*



## QUICK FACTS UPDATE

### AGRANA

- We refine agricultural raw materials, turning them into a range of different industrial products to supply local producers as well as large multinational companies active in the food processing industry, in particular.
- We also serve the end-consumer market in the Sugar segment with country-specific brands such as "Wiener Zucker" in Austria.



~8,500 employees  
(FTEs)



53 production sites



€ 2.5 billion revenue



Leading  
**SUGAR**  
manufacturer  
in Central, Eastern &  
South-Eastern Europe



Major manufacturer of custom  
**STARCH**  
products in Europe



World market leader  
in the production of  
**FRUIT**  
preparations and largest  
manufacturer of fruit juice  
concentrates in Europe



*AGRANA PRODUCTS IN DAILY LIFE*

## *AT A GLANCE*

### 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

### 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.



# STRATEGIC POSITIONING „B2B“

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...





53 PRODUCTION SITES WORLDWIDE

# INT. PRODUCTION MEETS INT. CUSTOMERS





53 PRODUCTION SITES WORLDWIDE

# SEGMENTATION BY SEGMENT

**SUGAR**  
 7 sugar beet plants  
 2 raw sugar refineries & Instantina plant



- Production & sales
- ▨ Other sales markets
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- \* Also with refining activities

**STARCH**  
 5 starch plants  
 (incl. 2 bioethanol plants)



- Production & sales
- ▨ Other (main) sales markets
- ▲ Starch plants
- ▲ Starch/bioethanol plants

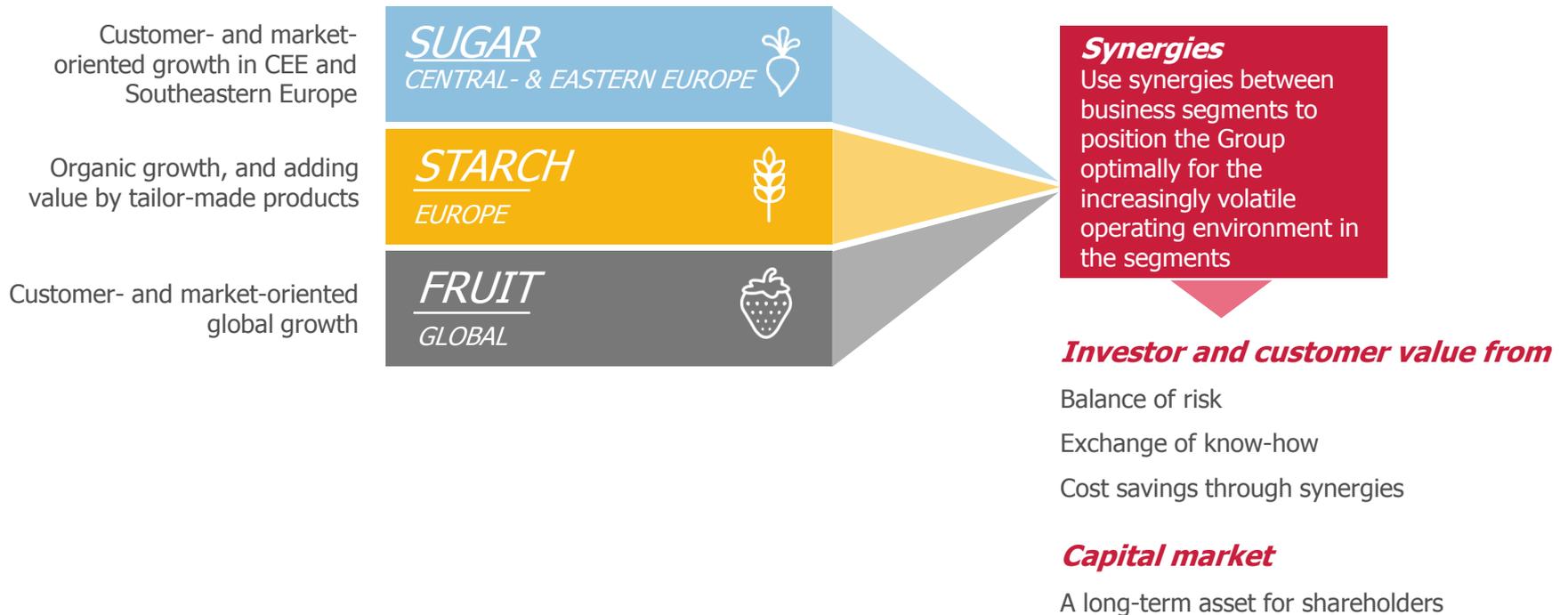
**FRUIT**  
 24 fruit preparation plants and  
 14 fruit concentrate plants



- Countries with production sites
- Potential growth regions



## *GROWTH BY STRATEGY*





*LISTED SINCE 1991; A STEADY DIVIDEND POLICY*

## *AGRANA SHARE*

Dividend yield: **4.5%**<sup>1</sup>

P/E ratio: **14.1**<sup>1</sup>

Market capitalisation: **€ 1,143.3**<sup>2</sup> m

<sup>1</sup> Based on 2014|15 YE results.

<sup>2</sup> Based on the closing share price as of 29 Feb. 2016.

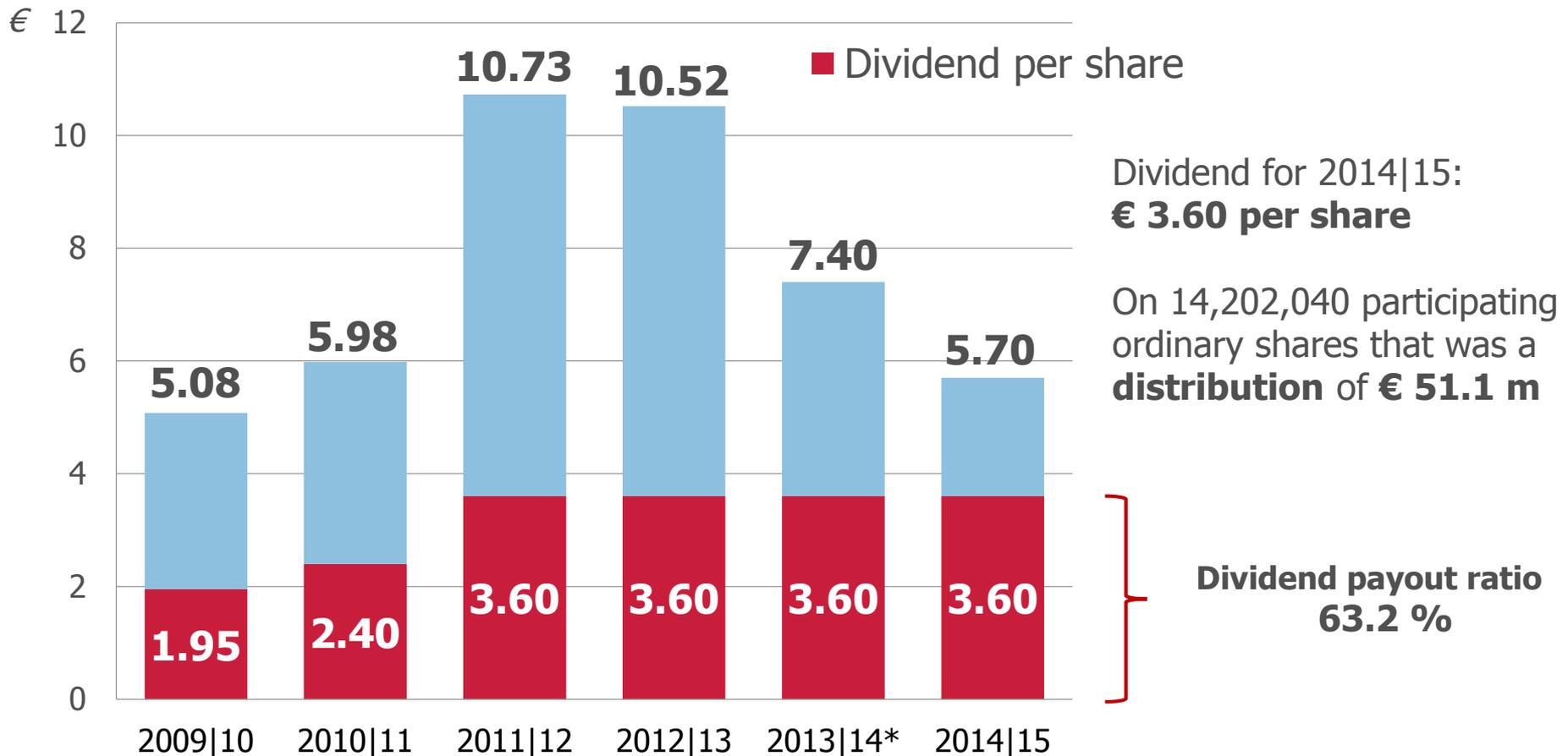
AGRANA is committed to a **predictable, reliable and transparent dividend policy** designed for continuity. The distributions are based not only on profit but also on the Group's cash flow and debt situation and the need to maintain a sound balance sheet structure.



**Performance (10 July 1991 – 8 April 2016): AGRANA +82.75% (last: 85.00), ATX +101.36% (last: 2,241.17)**



## DIVIDEND AND EARNINGS PER SHARE



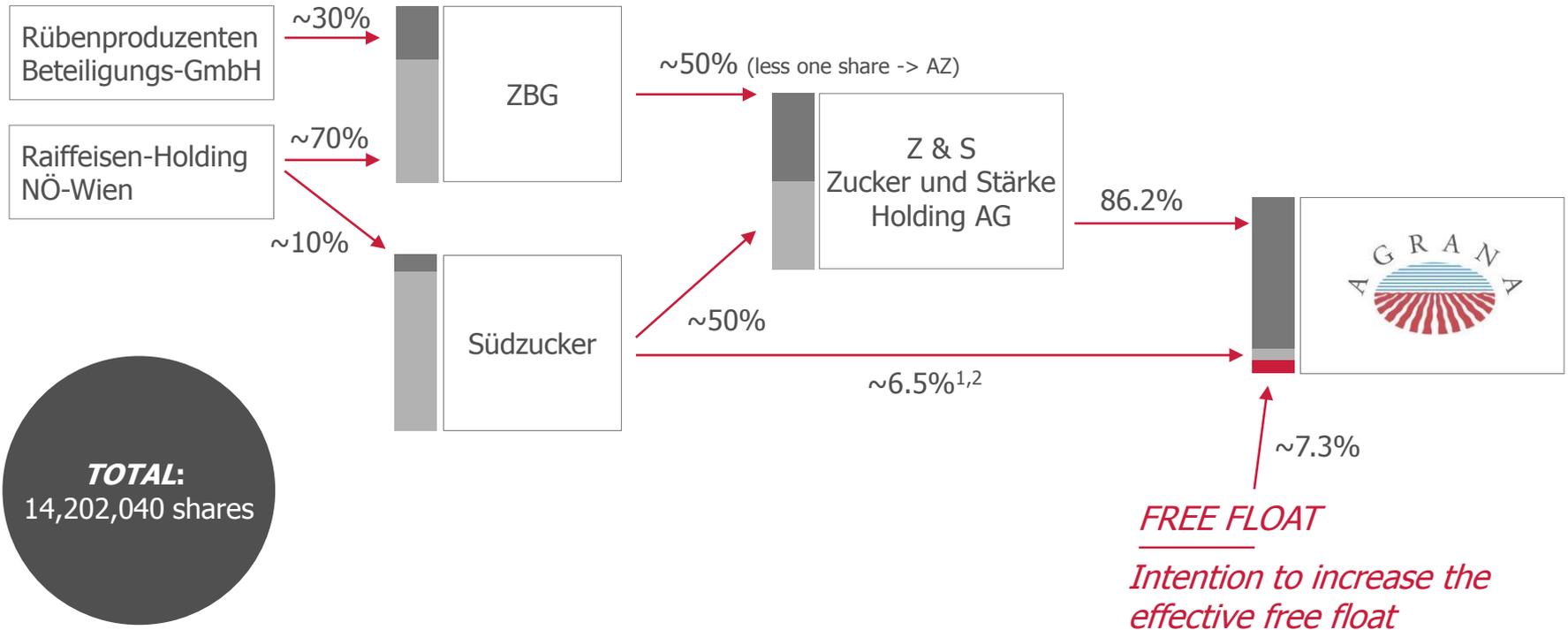
\* The prior year data have been restated under IAS 8.

**Dividend yield** (based on the closing share price at the last balance sheet date): **4.47 %**



*CLEAR COMMITMENT TO THE AGRANA GROUP'S CONTINUING LISTING ON THE STOCK MARKET*

# *"TRANSITION" SHAREHOLDER STRUCTURE*



<sup>1</sup> directly held by Südzucker; 4.9% to be placed in the market

<sup>2</sup> on any shares within this stake of 4.9% that are not placed, Z&S holds a call option which can be exercised since 1 March 2015



## *Q1-3 2015/16 OVERVIEW*

- Release of an **ad-hoc announcement** on 19 November 2015: Due to higher forecast prices for bioethanol and an at least balanced result in the Sugar segment, the **EBIT forecast** for the full financial year 2015|16 **has again been raised**; AGRANA now forecasts a **slight increase in operating profit (EBIT)** in comparison to prior year
- In the **Sugar segment positive EBIT**, but reduction in operating profit due to **lower prices**
- The **Starch and Fruit segments are stabilising pillars** of the Group's operating profitability
- **Revenue**: € 1,908.0 m (prior year: € 1,914.4 m)
- **Operating profit (EBIT)**: € 108.8 m (prior year: € 124.4 m)
- **EBIT margin**: 5.7 % (prior year: 6.5 %)



Q1-3 2015/16

# *SEGMENT OVERVIEW*

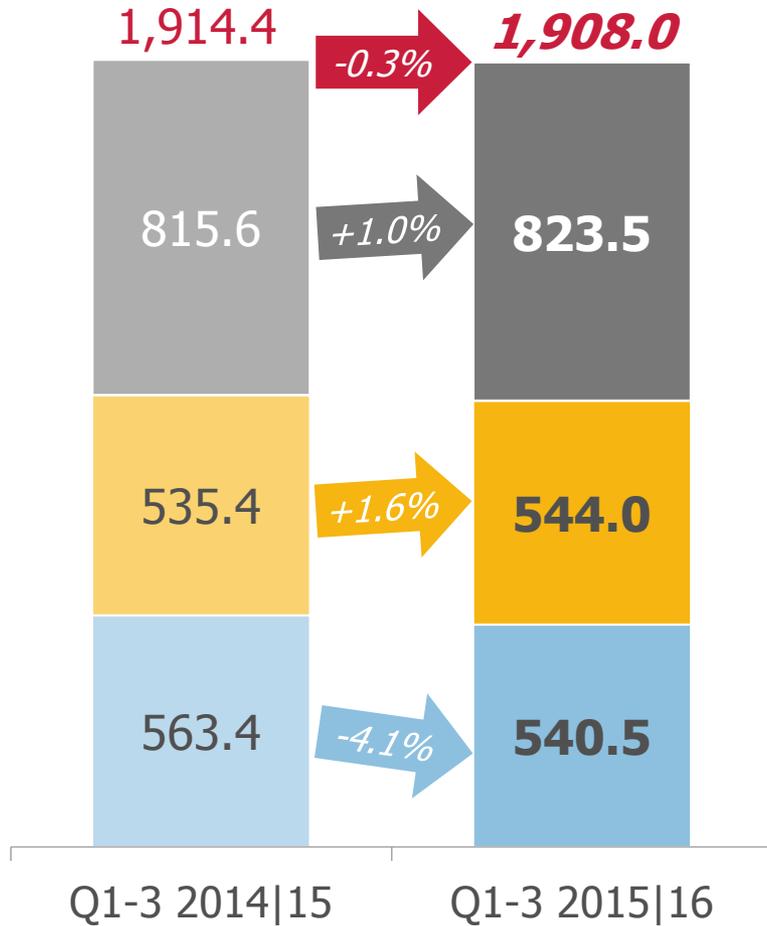




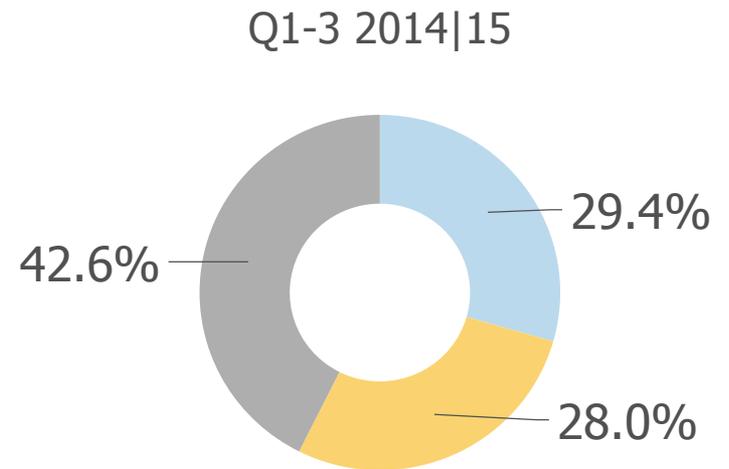
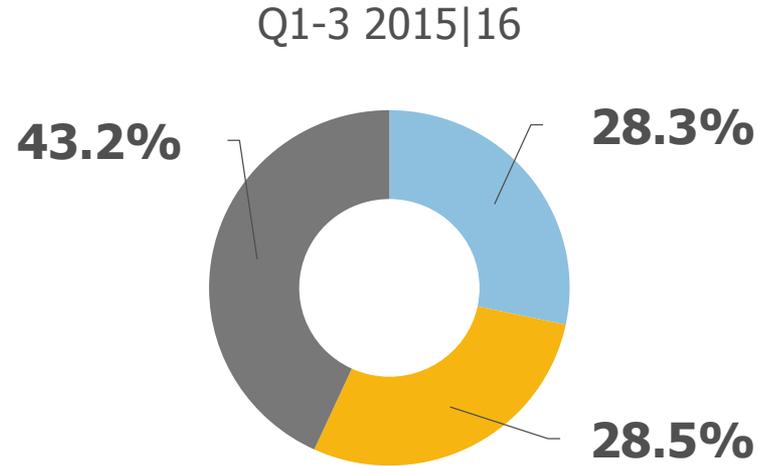
Q1-3 2015|16 VS PRIOR YEAR

# REVENUE BY SEGMENT

€m

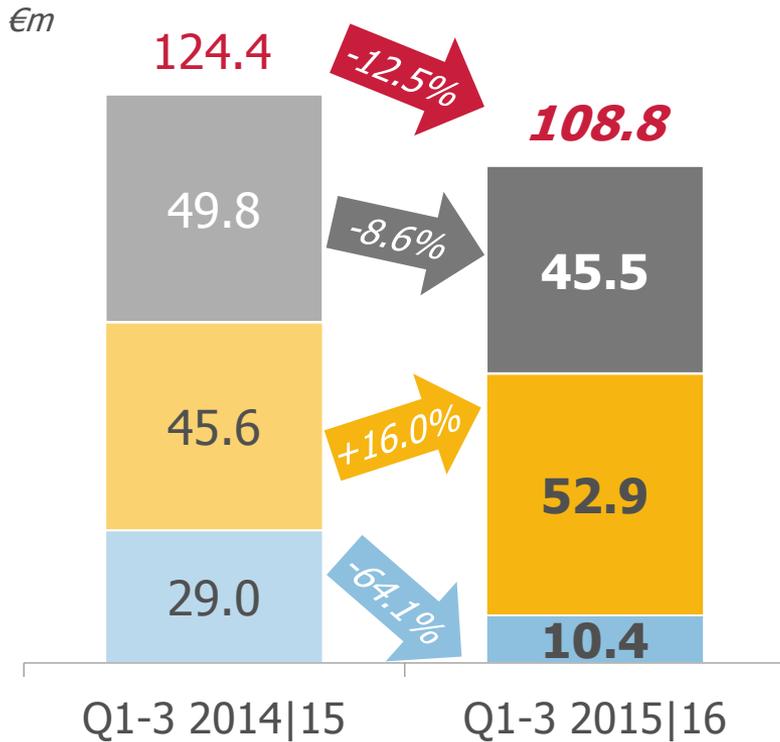


- Fruit
  - Starch
  - Sugar
- GROUP*





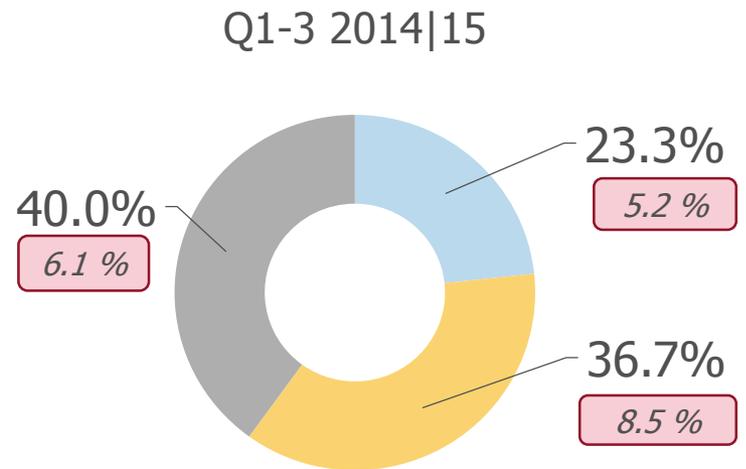
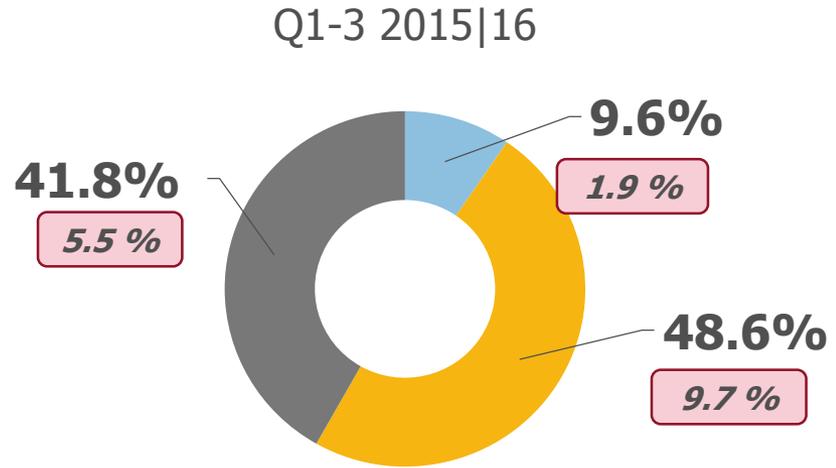
Q1-3 2015|16 VS PRIOR YEAR  
**EBIT BY SEGMENT**



- Fruit
- Starch
- Sugar

**GROUP**

EBIT margin





*MOST IMPORTANT PROJECTS IN THE GROUP*  
***INVESTMENT OVERVIEW***

***Q1-3 2015/16***

***SUGAR***

- Expanded evaporator station in Leopoldsdorf, Austria, started operation at beginning of beet campaign
- Upgraded and enlarged molasses desugaring plant in Tulln, Austria, came on-stream in May 2015
- Full commissioning of packing lines at new packaging centre in Kaposvár, Hungary, in third quarter

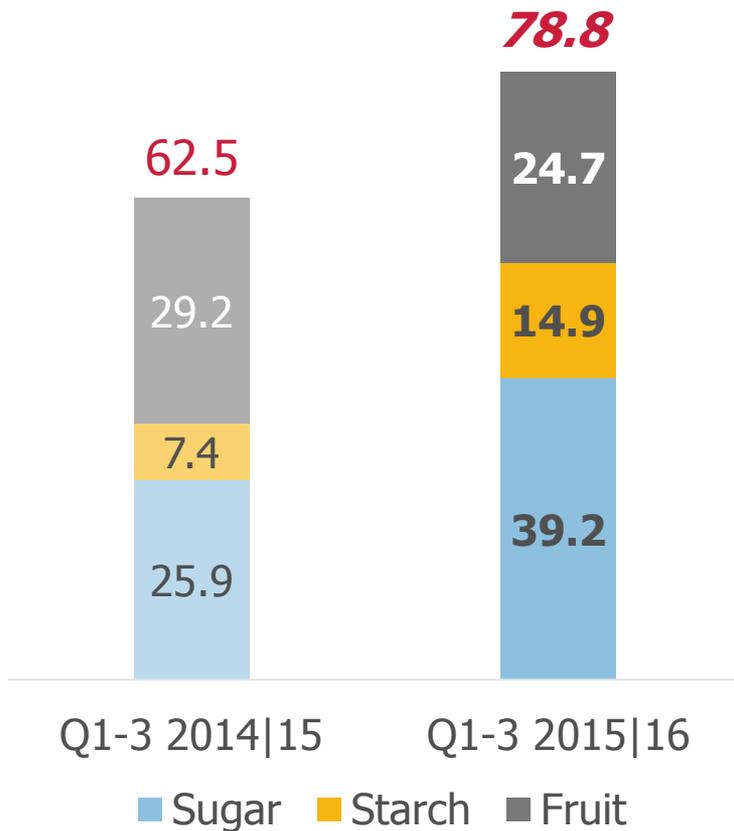
***STARCH***

- Project to increase capacity and save energy implemented in Pischelsdorf, Austria, by commissioning of new heat exchanger
- Project for expanding infant formula production in Gmünd, Austria: Construction work in progress
- Plant expansion project in Aschach, Austria: Negotiations with authorities completed, detailed planning in progress, clearing of construction site begun

***FRUIT***

- Installation of additional IQF freezer tunnel in Mexico in second quarter
- Completion of expansion and upgrading of container cleaning plant at AGRANA Fruit in Australia in first quarter

€m



***GROUP***



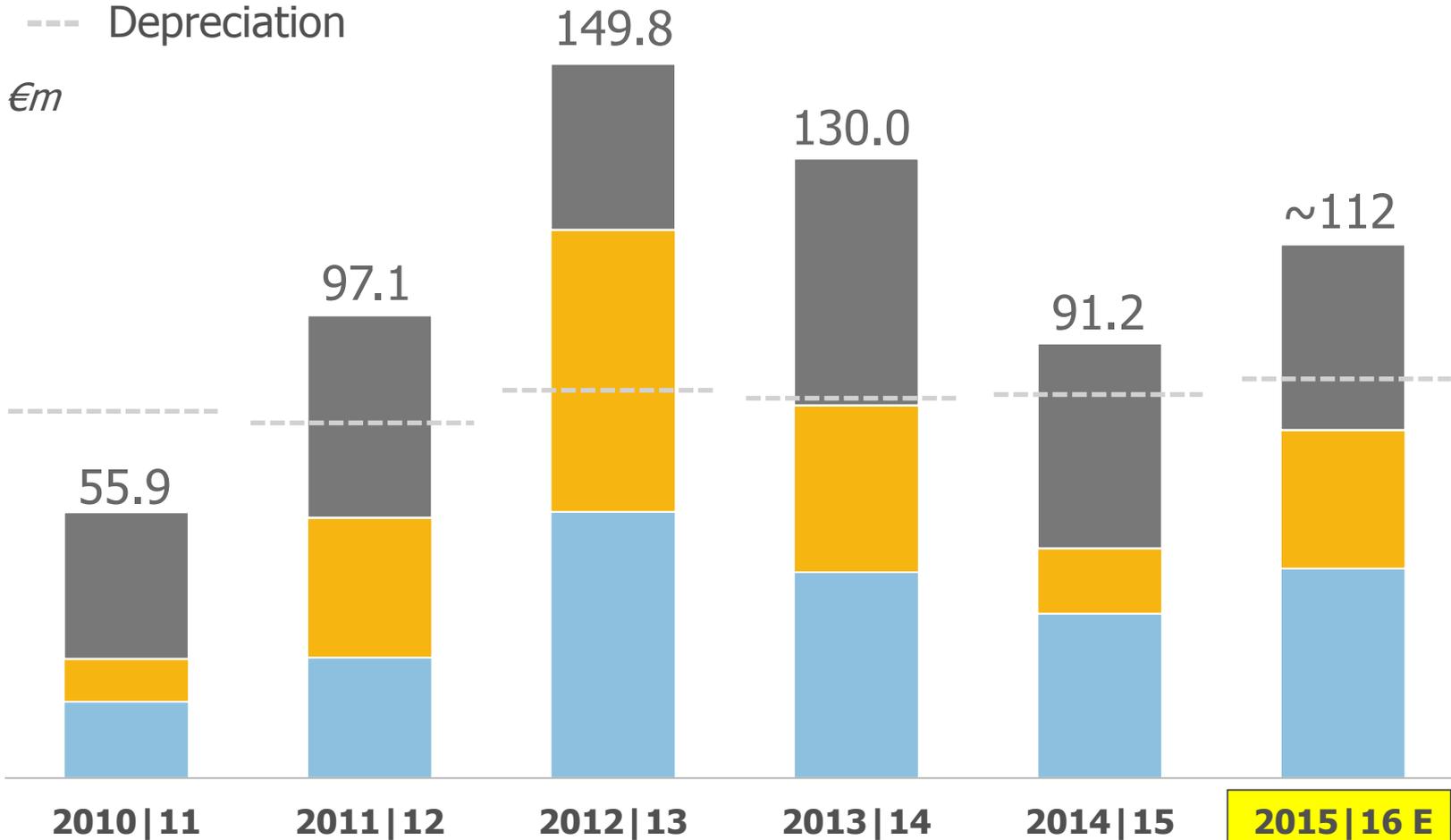
INVESTMENT FOR SUSTAINABLE GROWTH

# CAPEX EVOLUTION

■ Sugar ■ Starch ■ Fruit

--- Depreciation

€m





SEGMENT

***SUGAR***



**MARKET-FOCUSED**



*BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE*

# *AGRANA SUGAR*

<i>1,000 TONNES</i>	<i>EU- QUOTA</i>	<i>AGRANA SUGAR BEET QUOTA<sup>(1)</sup></i>	<i>MARKET POSITION</i>
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>	
Refining activities in total (incl. Bosnia-H.)		278 <sup>(2)</sup>	n.a.

(1) AGRANA beet quota for 2015|16 Sugar Marketing Year (SMY)

(2) Refined raw sugar production (2014|15)

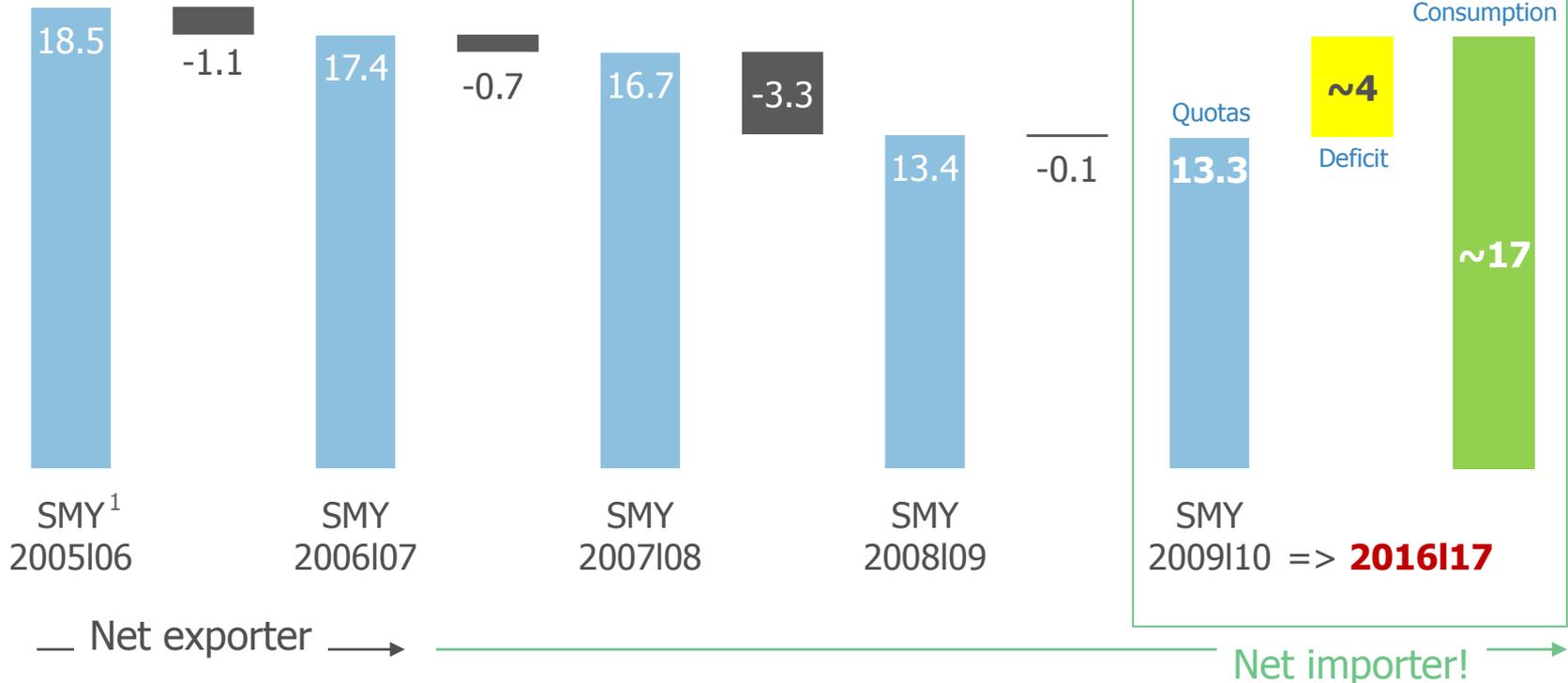




END OF QUOTAS AS OF 30 SEPTEMBER 2017

# REFORM PROCESS OF EU SUGAR REGIME

million tonnes



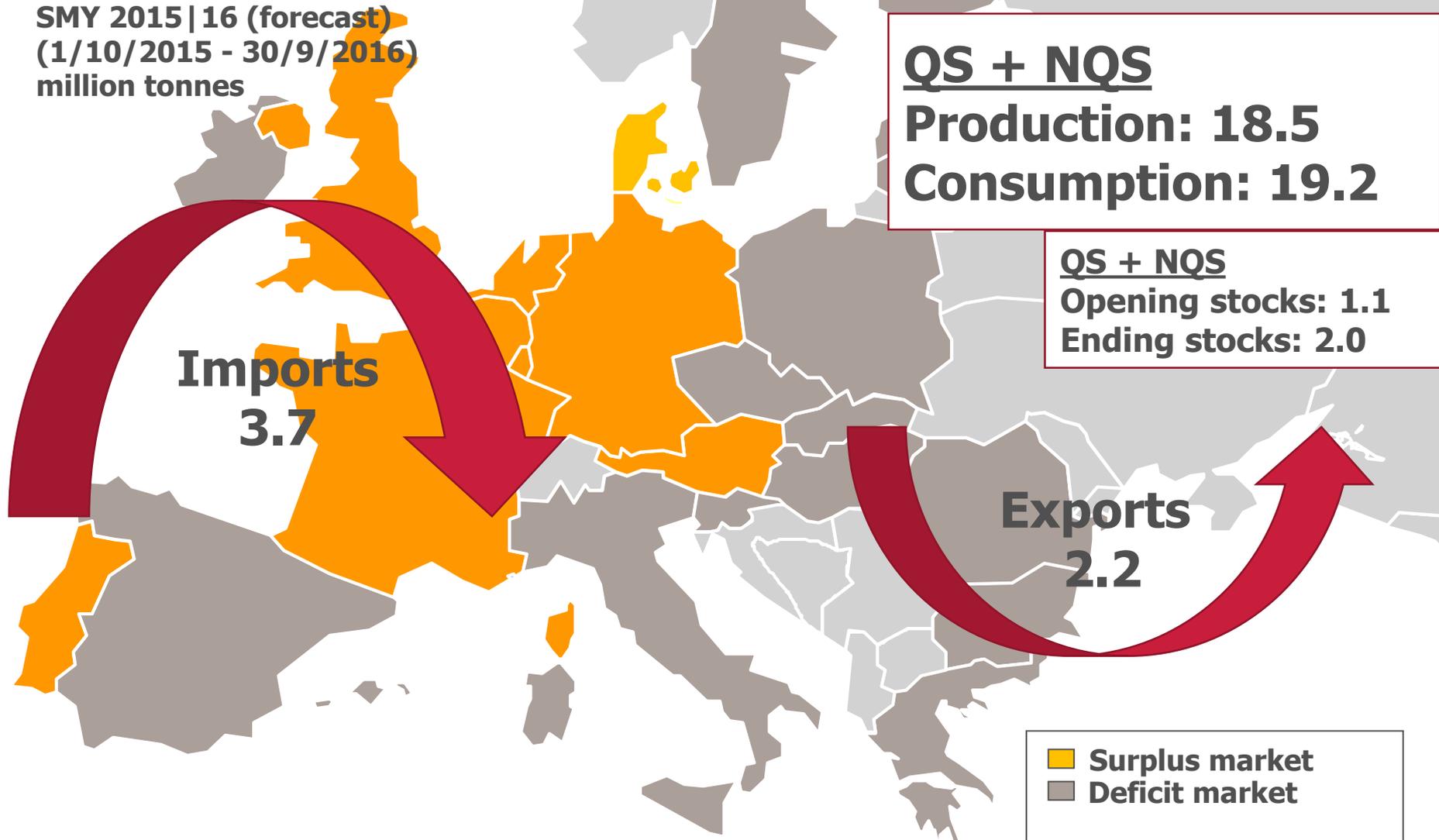
- EU-28 sugar quota for SMY
- Sugar quota renunciations
- Imports from ACP, LDC & Western Balkan Agreement
- EU demand

(1) SMY Sugar Marketing Year



## *SURPLUS AND DEFICIT MARKETS (EU)*

SMY 2015 | 16 (forecast)  
(1/10/2015 - 30/9/2016)  
million tonnes

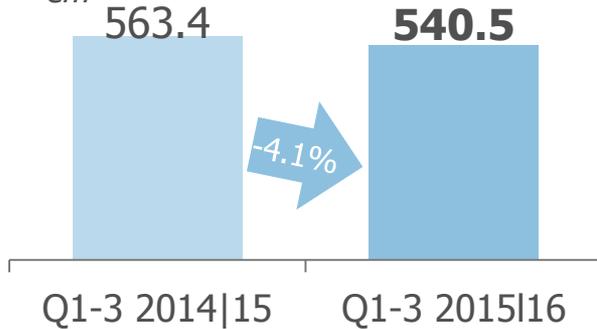




## SUGAR SEGMENT

### REVENUE

€m

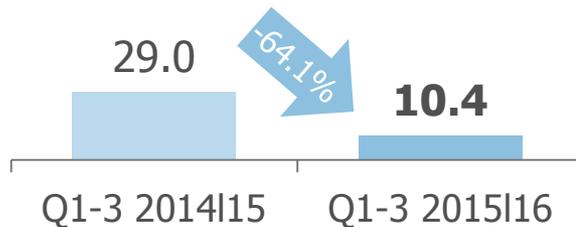


### REVENUE slightly down to € 540.5 million

- Sugar sales prices especially with resellers (food wholesalers and retailers) and the sugar-using industry were down significantly
- Growth was achieved in the sales quantities of quota sugar, particularly with the food industry
- Sales volumes of non-quota sugar with the chemical industry were nearly at the year-earlier level, while exports to non-EU countries were off significantly
- Revenue from by-products decreased slightly for price reasons

### EBIT

€m



### EBIT positive, but declined significantly to € 10.4 million

- EBIT in the first nine months was driven by the significant decline in sugar selling prices compared to the prior year (in the first six months of 2014|15, higher prices were still being received from the 2013|14 campaign)
- EBIT improvement in the past three months was attributable primarily to the year-on-year drop in the cost of raw sugar and to the additional contribution margin from the higher sales volume



MARKET ENVIRONMENT IN Q1-3 2015/16

## SUGAR SEGMENT

### SUGAR

- For **2015 | 16 SMY** a decrease in world sugar production and further growth in consumption is forecasted; **reduction** of about 4 million tonnes **in global sugar stocks** by the end of the current SMY
- As a result of this volume forecast **downtrend in prices on world sugar markets was recently halted** and, after their summer lows, **prices regained stability** at the end of the reporting period
- Record yields in the **2014 | 15 European sugar beet campaign** resulted in full utilisation of the EU sugar quota and in a high volume of NQS
- However, **reduction in preferential import quantities** in SMY 2014|15 (decline in sugar prices) led to **significant reduction in quota sugar stocks**
- **Sugar production for the new SMY 2015 | 16** will not only fall compared with last year's record output but is also expected to be less than the EU average of the last five years
- Reasons for this projection are that **planting area was reduced** in important production countries and that the **long dry period** in Central and Eastern Europe had a negative effect on sugar beet yields
- However, **full quota utilisation and sufficient quantities of non-quota sugar** are assured by the fact that some surplus sugar was carried over from the old (2014|15) to the new (2015|16) SMY to absorb last year's large crop

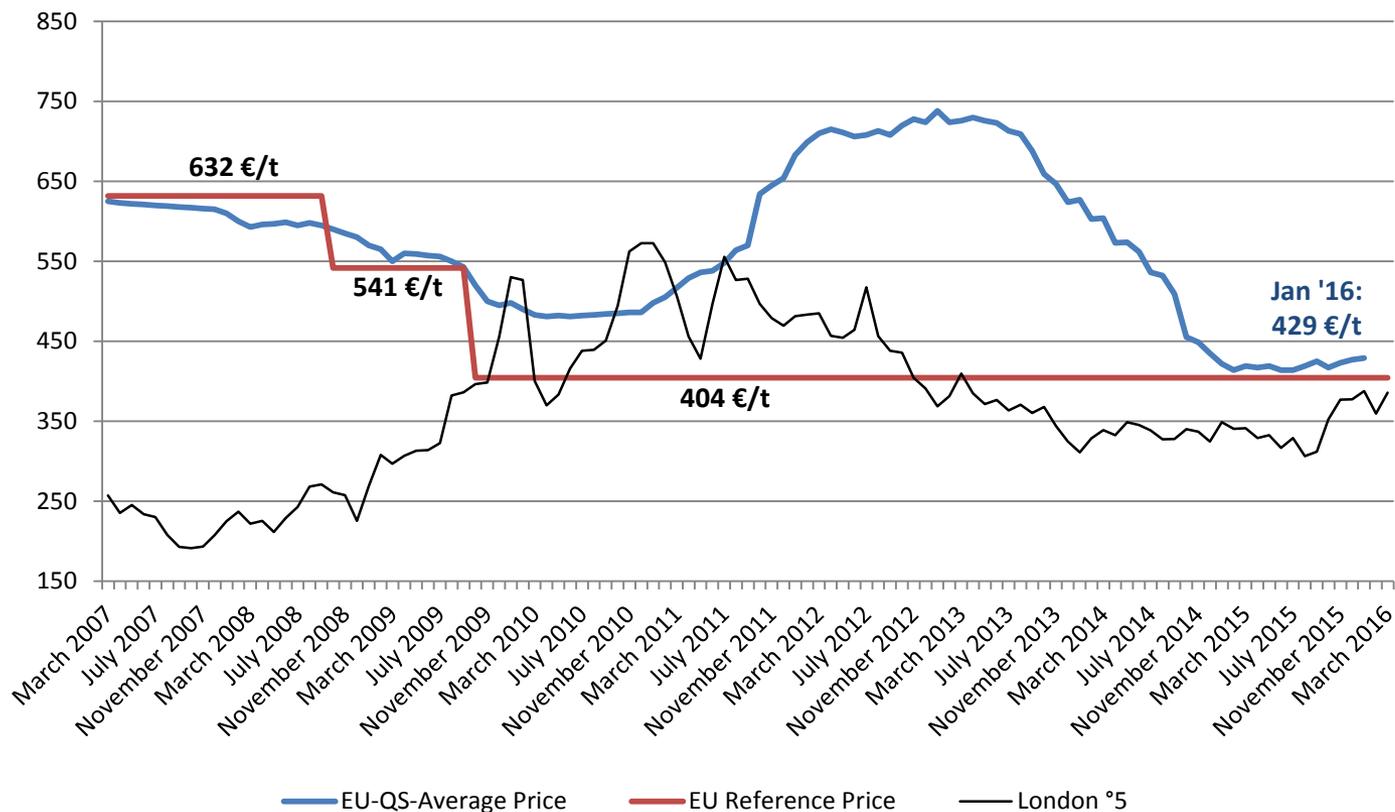




SUGAR

# MONTHLY AVERAGE PRICES

(FEBRUARY 2007 TO MARCH 2016; € PER TONNE)



**QS - Min: 414 € per tonne (February, June and July 2015)**  
**QS - Max: 738 € per tonne (January 2013)**

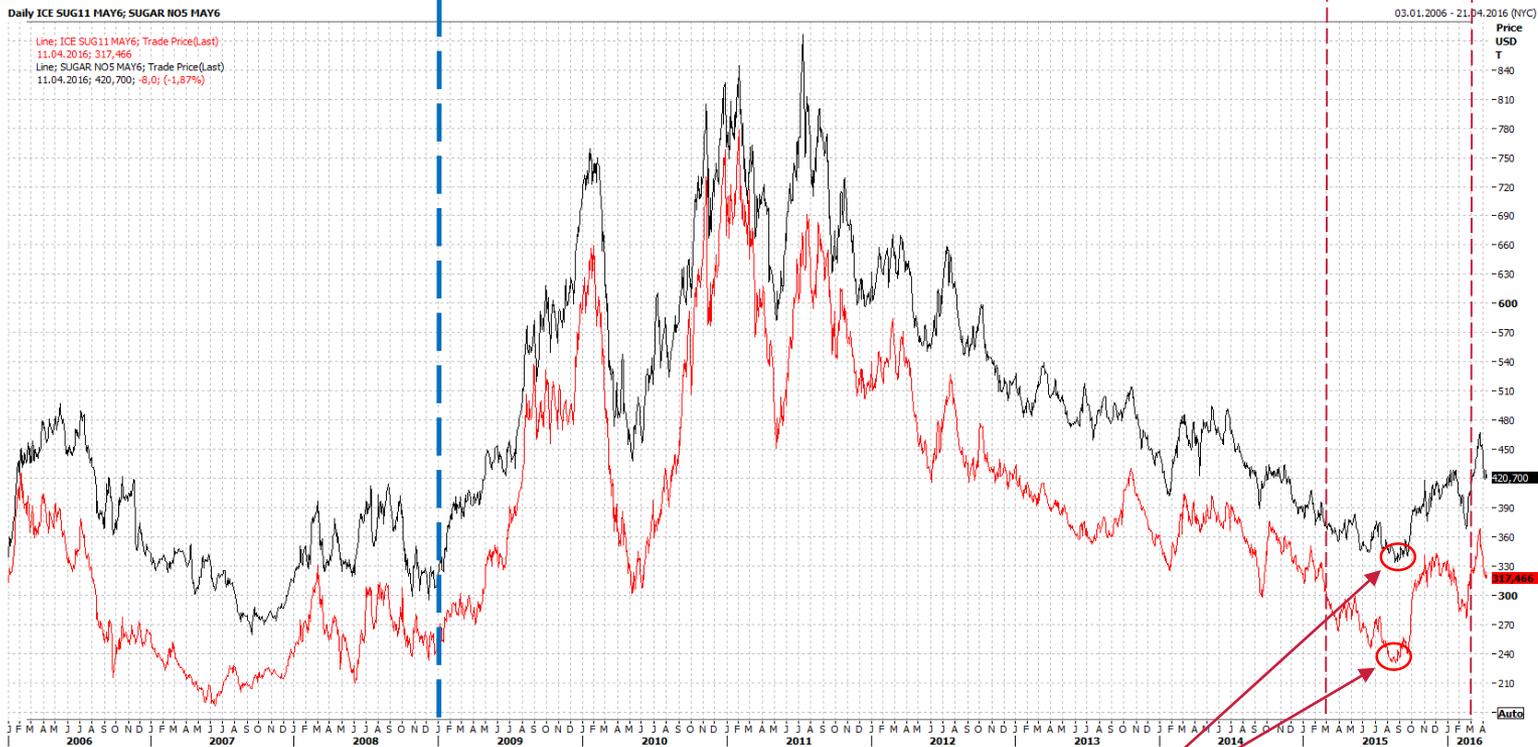
Source: European Commission: Sugar Price Reporting (Version 21 March 2016) and SugarOnline



# RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 11 April 2016 (USD)

2015/16 FY



White sugar (LIFFE)

**11 April 2016:**  
420.7 USD/t  
= 368.9 EUR/t

Raw sugar (ICE)

**11 April 2016:**  
317.5 USD/t  
= 278.4 EUR/t

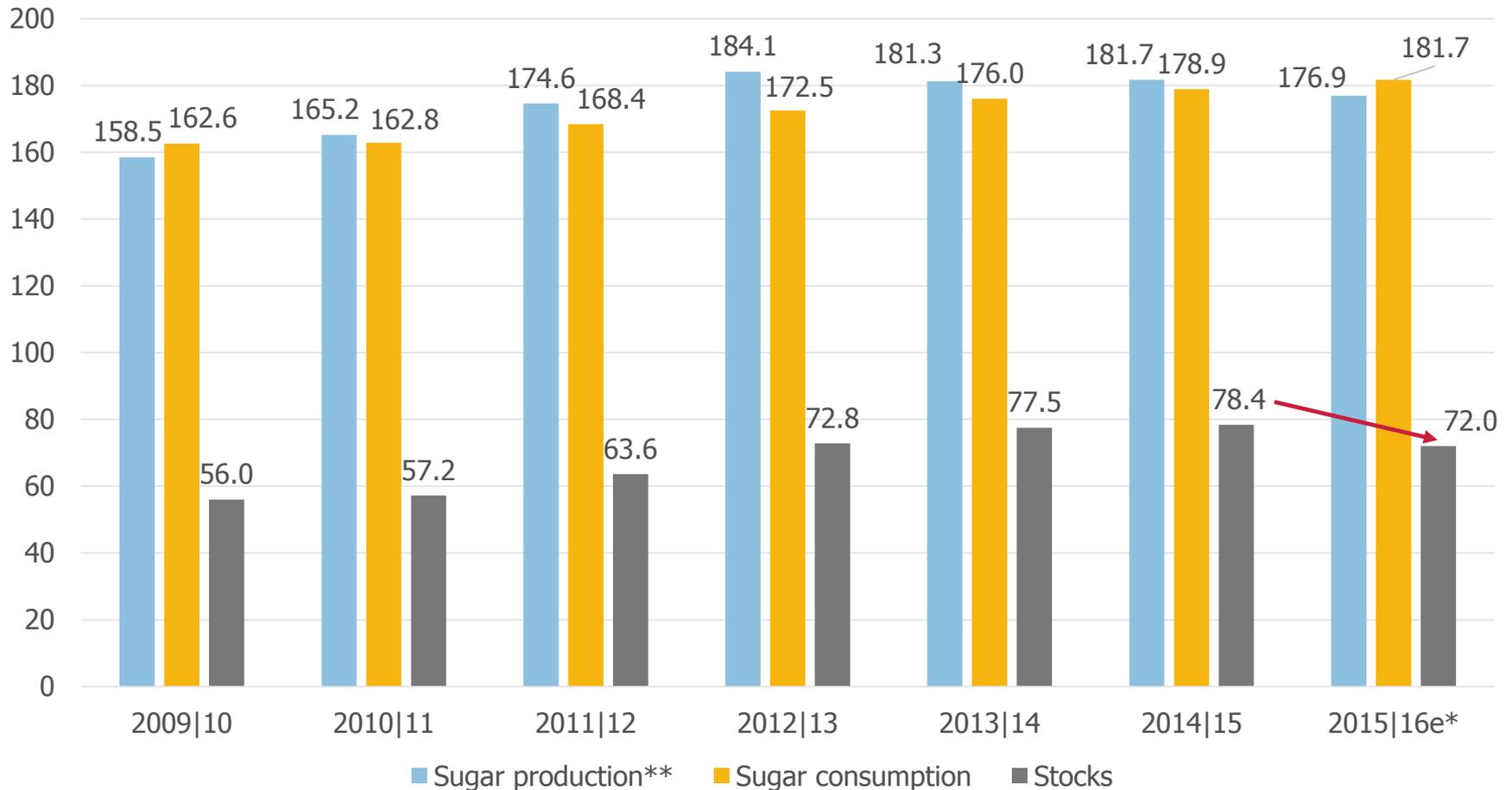
1/1/2009

**7-years-low:**  
Raw sugar, 24/8/15: 229.1 USD/t  
White sugar, 24/8/15: 333.6 USD/t



# WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (5 February 2016)

\* 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



# OUR SUGAR BRANDS



Wiener Zucker  
Austria

Koronás Cukor  
Hungary

Korunný Cukor  
Slovakia

Korunní Cukr  
Czech Republic

Zahira  
Bulgaria

Märgäritar Zahăr  
Romania

AGRAGOLD  
Bosnia-Herzegovina

## POWDER SUGAR



## NEW FORMULATIONS FOR GELLING SUGAR RANGE





SEGMENT

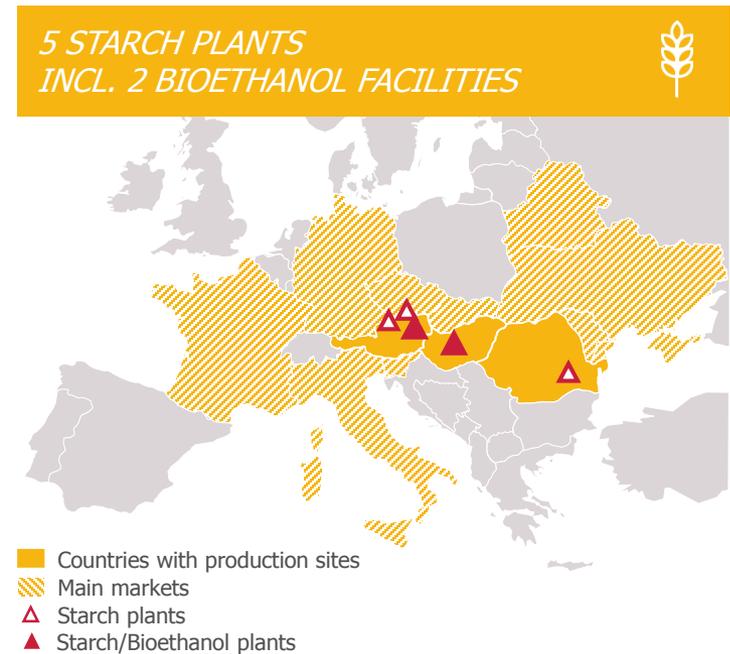
# *STARCH*



**VERSATILE**



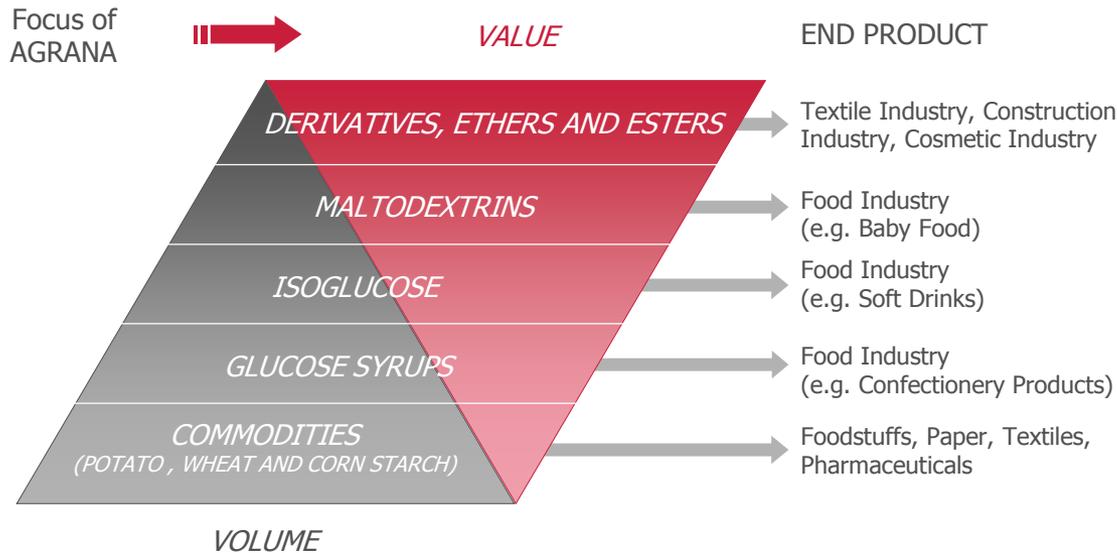
- Austrian production sites:
  - **potato** starch factory in Gmünd
  - **corn** starch plant in Aschach
  - **wheat** starch plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The bioethanol business also forms part of the Starch segment
- 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





*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**

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

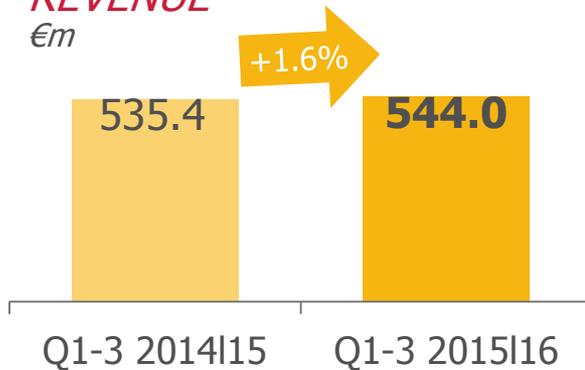


FINANCIAL RESULTS FOR Q1-3 2015|16

## STARCH SEGMENT

### REVENUE

€m

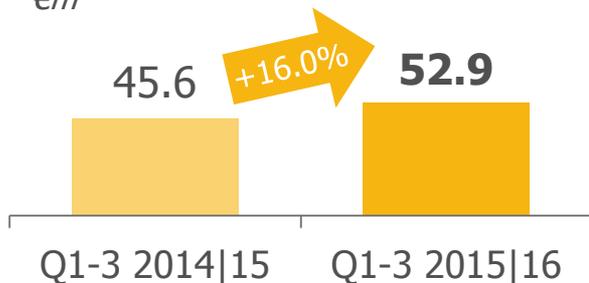


### REVENUE at € 544.0 m slightly above prior year level

- Growth was achieved, among other areas, in the bioethanol business, which benefited from higher selling prices, and in (starch) wet derivatives thanks to higher sales volumes
- Decreased revenue from saccharification products reflects the persistent low prices in the European sugar market
- By-products generated slightly less revenue than in prior-year, as a result of lower raw material prices

### EBIT

€m



### EBIT significantly up to € 52.9 million

- Growth was driven above all by the improved sales prices of ethanol
- At the same time, average raw material costs for the Starch segment as a whole also eased slightly year-on-year
- The earnings decrease at HUNGRANA, the equity-accounted subsidiary, reflects the lower selling prices for saccharification products



## STARCH SEGMENT

### STARCH



- Size of the **market for food starch** was **steady** in terms of sales quantities; **poor potato harvest** led to rising market prices for potato starch
- In **Starch saccharification products** in general and **isoglucose** in particular, there is **high competitive pressure** in the run-up to October 2017 and the associated liberalisation of the sugar market
- **Paper and corrugated board sector** was marked by higher-than-expected demand in the EU
- **Bioethanol business** continues to benefit from an even balance of supply and demand in the EU and from a strong US dollar -> led to **upward movements in prices** – and hence in earnings – for European ethanol producers
- In **protein by-products** there was sustained strong demand for high-protein offerings and for vital wheat gluten



# WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 11 April 2016 (EUR)

2015/16 FY

Daily MAIZE EUR JUN6; M.WHEAT EUR MAY6

Line: MAIZE EUR JUN6; Trade Price(Last)  
11.04.2016: 153,75; -1,25; (-0,81%)  
Line: M.WHEAT EUR MAY6; Trade Price(Last)  
11.04.2016: 152,00; -2,25; (-1,46%)



*Corn (Paris)*

**11 April 2016:**  
153.8 EUR/t

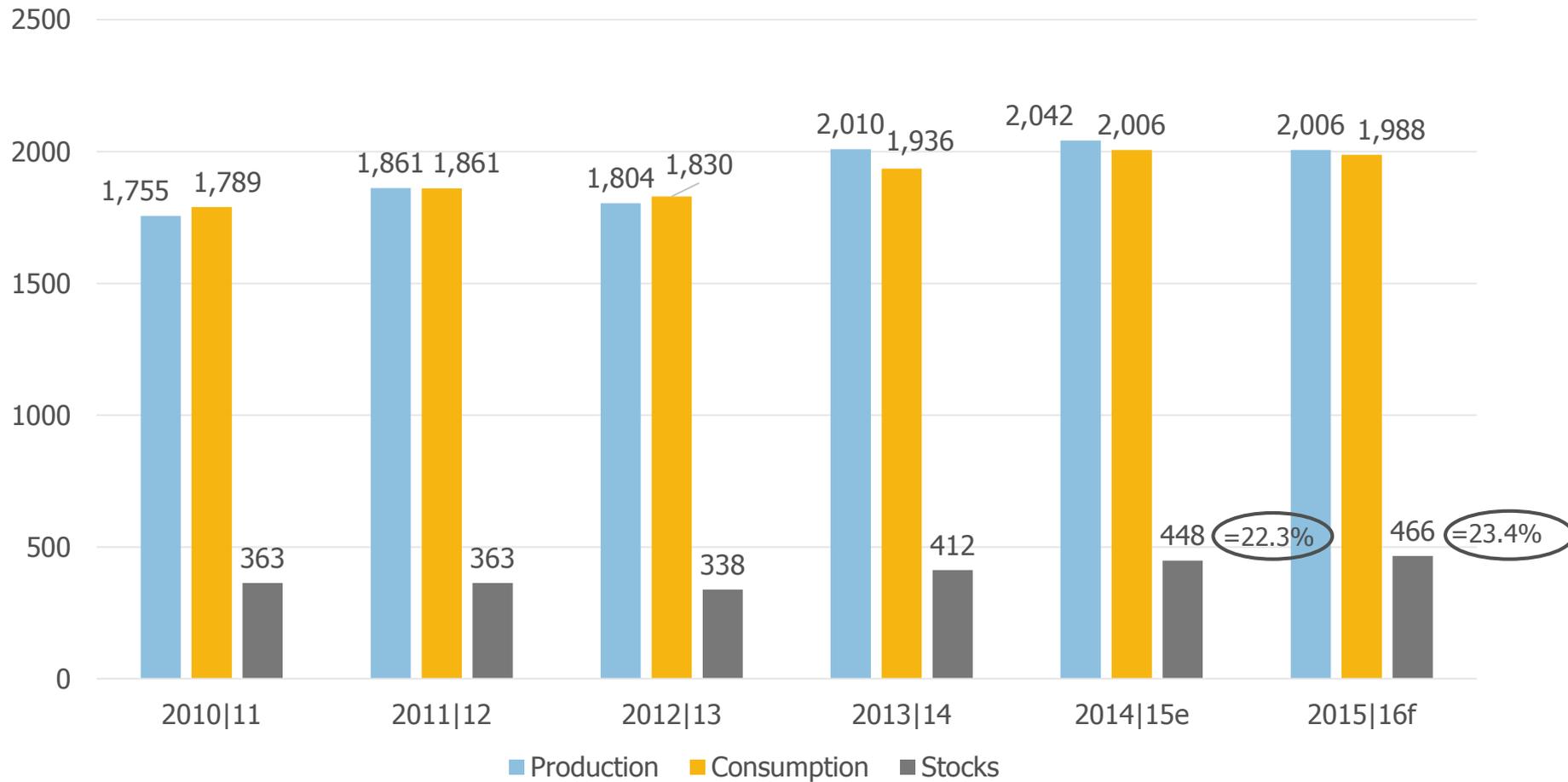
*Wheat (Paris)*

**11 April 2016:**  
152.0 EUR/t



# WORLD CEREAL PRODUCTION & CONSUMPTION

Million tonnes



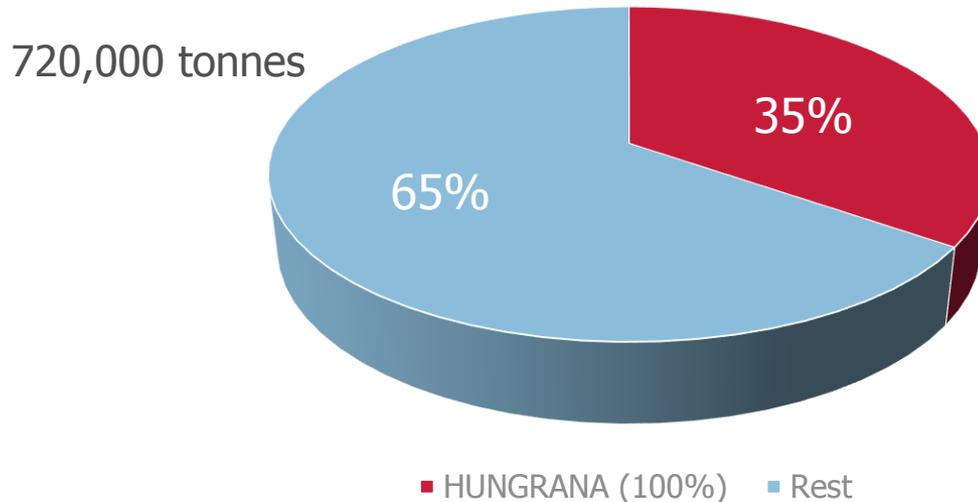
Critical stocks limit at 20 % of consumption

Source: IGC, 25 February 2016  
e...estimate f...forecast  
Period: July - June



## *ISOGLUCOSE MARKET IN THE EU*

Isoglucose Quota of the EU-28 ~< 5% of sugar consumption



AGRANA holds 125,000 tonnes (->> HUNGRANA: 250,000 tonnes)

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

10 - 15% 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 10 - 15% 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
- 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)

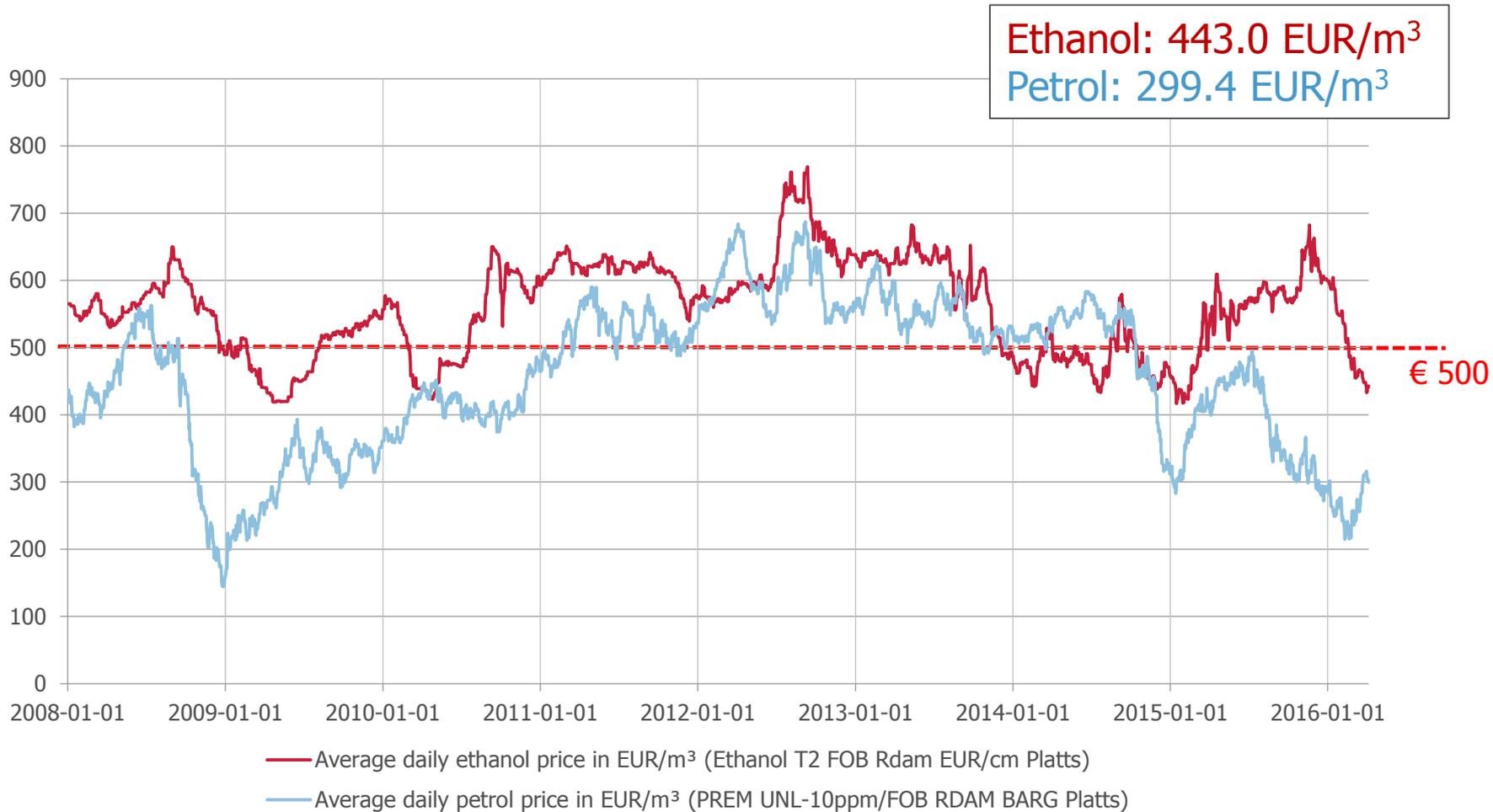
- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
  - for grind increase from 1,500 to 3,000 tonnes/day
  - for isoglucose capacity increase due to quota increase
  - for bioethanol expansion
- Capacity: up to 187,000 m<sup>3</sup>
- Conclusion of expansion programme: July 2008
- Raw material base: corn





1 JANUARY 2008 – 4 APRIL 2016 (EUR)

# DEVELOPMENT OF ETHANOL PRICES





*SEGMENT*

*FRUIT*



QUALITY-DRIVEN



## *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 non-European regions are overall showing good market growth rates

### *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

*25 FRUIT PREPARATION PLANTS &  
14 FRUIT JUICE CONCENTRATE PLANTS*



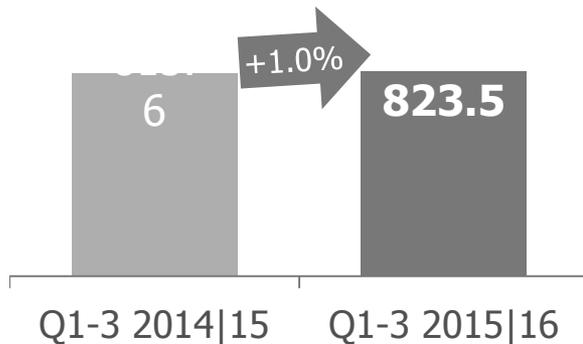
- Countries with production sites
- Potential growth regions



## FRUIT SEGMENT

### REVENUE

€m

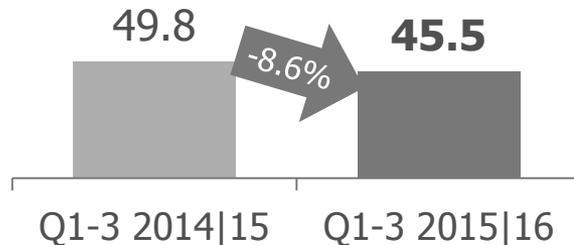


### REVENUE stable at € 823.5 million

- In fruit preparations, revenue expanded by almost 9%, reflecting sales volume that rose slightly from one year earlier, and higher sales prices amplified by favourable currency effects (mostly from the USD, CNY, KRW and ARS)
- In the fruit juice concentrates business, on the other hand, revenue declined by a little more than 20% as a result mainly of sharply lower selling prices from the 2014 crop for apple juice concentrate

### EBIT

€m



### EBIT with € 45.5 million less than in the prior year

- While **fruit preparations** division showed a **significant improvement in EBIT**, the lower apple prices of the 2014 campaign and the associated considerable decline in concentrate prices had a **negative impact on margins** in the **fruit juice concentrate** activities
- In fruit preparations, the business trend was significantly positive, particularly in Europe, North and Latin America, as well as in Russia, South Korea and China, while currencies that strengthened against the euro (most notably the US dollar) also contributed to the gain in EBIT

**FRUIT**



**Fruit preparations**

- Ongoing **mild decrease** in demand **in the EU**
- Continued **slight growth** in the **non-European markets**
- The rate of **world market growth** in retail sales volumes of drinkable and fruit yoghurts in the 2015 calendar year was an average of about 4%

**Fruit juice concentrates**

- **Prices for apple juice concentrate in Europe rose significantly** during 2015 campaign -> stable demand coupled with a shortage of supply in comparison to the 2014 crop
- However, **apple prices too are up significantly** from last year
- As a consequence of the **political situation in Ukraine**, two-thirds of the concentrate produced there was forwarded to Europe, while one-third was sold in Ukraine



Q1-3 2015/16

***CONSOLIDATED  
FINANCIAL  
STATEMENTS***





## CONSOLIDATED INCOME STATEMENT

<i>€m (condensed)</i>	<b>Q1-3 2015/16</b>	Q1-3 2014 15 <sup>1</sup>	<b>Q3 2015/16</b>	Q3 2014 15 <sup>1</sup>
<b>Revenue</b>	<b>1,908.0</b>	1.914.4	<b>644.5</b>	629.2
EBITDA <sup>2</sup>	<b>154.1</b>	168.2	<b>61.0</b>	55.0
Operating profit before except. items and results of equity-accounted JV	<b>90.8</b>	108.0	<b>32.8</b>	29.8
Share of results of equity-accounted JV	<b>19.7</b>	20.1	<b>7.7</b>	7.2
Exceptional items	<b>(1.7)</b>	(3.7)	<b>(0.4)</b>	0.4
<b>EBIT</b>	<b>108.8</b>	124.4	<b>40.1</b>	37.4
Net financial items	<b>(16.3)</b>	(12.7)	<b>(5.1)</b>	(4.6)
Profit before tax	<b>92.4</b>	111.7	<b>34.9</b>	32.8
Income tax expense	<b>(21.6)</b>	(30.5)	<b>(8.0)</b>	(11.6)
<b>Profit for the period</b>	<b>70.8</b>	81.2	<b>26.9</b>	21.0
Attributable to shareholders of the parent	<b>70.6</b>	76.6	<b>26.9</b>	19.4
Earnings per share	<b>€ 4.97</b>	€ 5.39	<b>€ 1.89</b>	€ 1.36

<sup>1</sup> The prior-year data were restated in accordance with IAS 8.

<sup>2</sup> EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, op. depreciation and amortisation.



## *ANALYSIS OF NET FINANCIAL ITEMS*

<i>€m</i>	<b><i>Q1-3 2015/16</i></b>	Q1-3 2014 15 <sup>1</sup>
Net interest expense	<b><i>(7.7)</i></b>	(11.1)
Currency translation differences	<b><i>(2.2)</i></b>	1.8
FX derivatives	<b><i>(4.5)</i></b>	(0.7)
Other financial items	<b><i>(1.9)</i></b>	(2.7)
<b><i>Total</i></b>	<b><i>(16.3)</i></b>	<b><i>(12.7)</i></b>

<sup>1</sup> The prior-year data were restated in accordance with IAS 8.



## CONSOLIDATED CASH FLOW STATEMENT

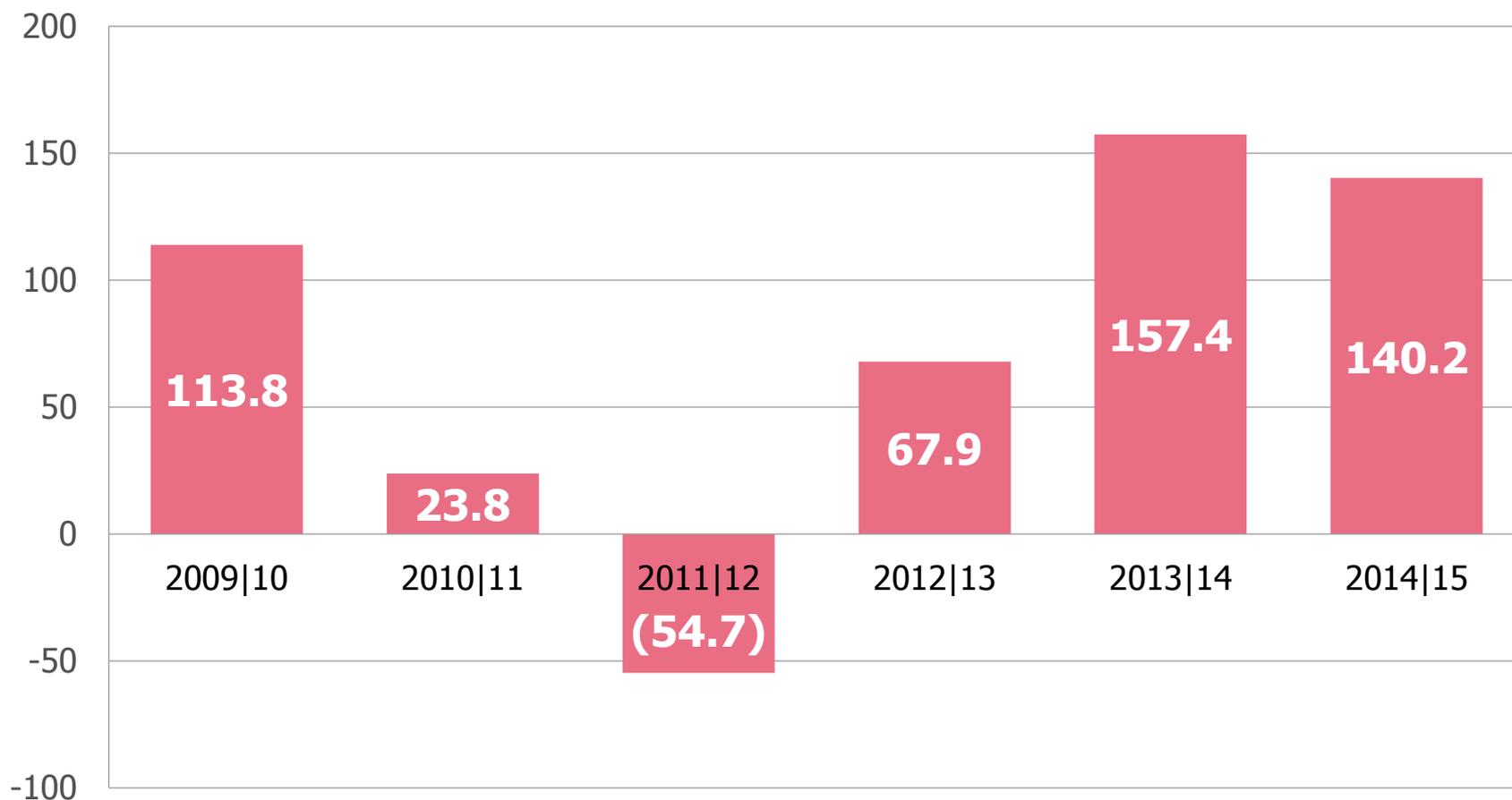
<i>€m (condensed)</i>	<b>Q1-3 2015/16</b>	Q1-3 2014/15 <sup>1</sup>
Operating cash flow before changes in working capital	<b>119.1</b>	136.6
Losses/(Gains) on disposal of non-current assets	<b>0.5</b>	(0.4)
Changes in working capital	<b>(105.6)</b>	110.7
<b><i>Net cash from operating activities</i></b>	<b>14.0</b>	246.9
Net cash (used in) investing activities	<b>(79.8)</b>	(61.2)
Net cash (used in) financing activities	<b>(59.3)</b>	(63.3)
<i>Net increase in cash and cash equivalents</i>	<b>(125.1)</b>	122.4

<sup>1</sup> The prior-year data were restated in accordance with IAS 8.



## FREE CASH FLOW DEVELOPMENT

€m





## CONSOLIDATED BALANCE SHEET

<i>€m (condensed)</i>	<b>30 Nov. 2015</b>	30 Nov. 2014 <sup>1</sup>	28 Feb. 2015
Non-current assets	<b>1,135.0</b>	1,119.7	1,136.6
Current assets	<b>1,308.2</b>	1,422.6	1,270.3
<b>Total assets</b>	<b>2,443.2</b>	2,542.3	2,406.9
Equity	<b>1,214.7</b>	1,207.4	1,194.4
Non-current liabilities	<b>383.1</b>	417.3	418.1
Current liabilities	<b>845.4</b>	917.6	794.4
<b>Total equity and liabilities</b>	<b>2,443.2</b>	2,542.3	2,406.9
Equity ratio	<b>49.7 %</b>	47.5 %	49.6 %
Net debt	<b>449.0</b>	284.6	330.3
Gearing	<b>37.0 %</b>	23.6 %	27.7 %

<sup>1</sup> The prior-year data were restated in accordance with IAS 8.



2015/16  
***OUTLOOK***



AGRANA GROUP

## OUTLOOK FOR 2015/16

- Outlook for 2015|16 was again adjusted with the ad-hoc release as of 19 November 2015
- AGRANA now forecasts a **slight increase** in operating profit (EBIT) for its 2015|16 FY in comparison to the prior year (2014|15: € 121.7 million)

AGRANA Group

Revenue 2015/16 →

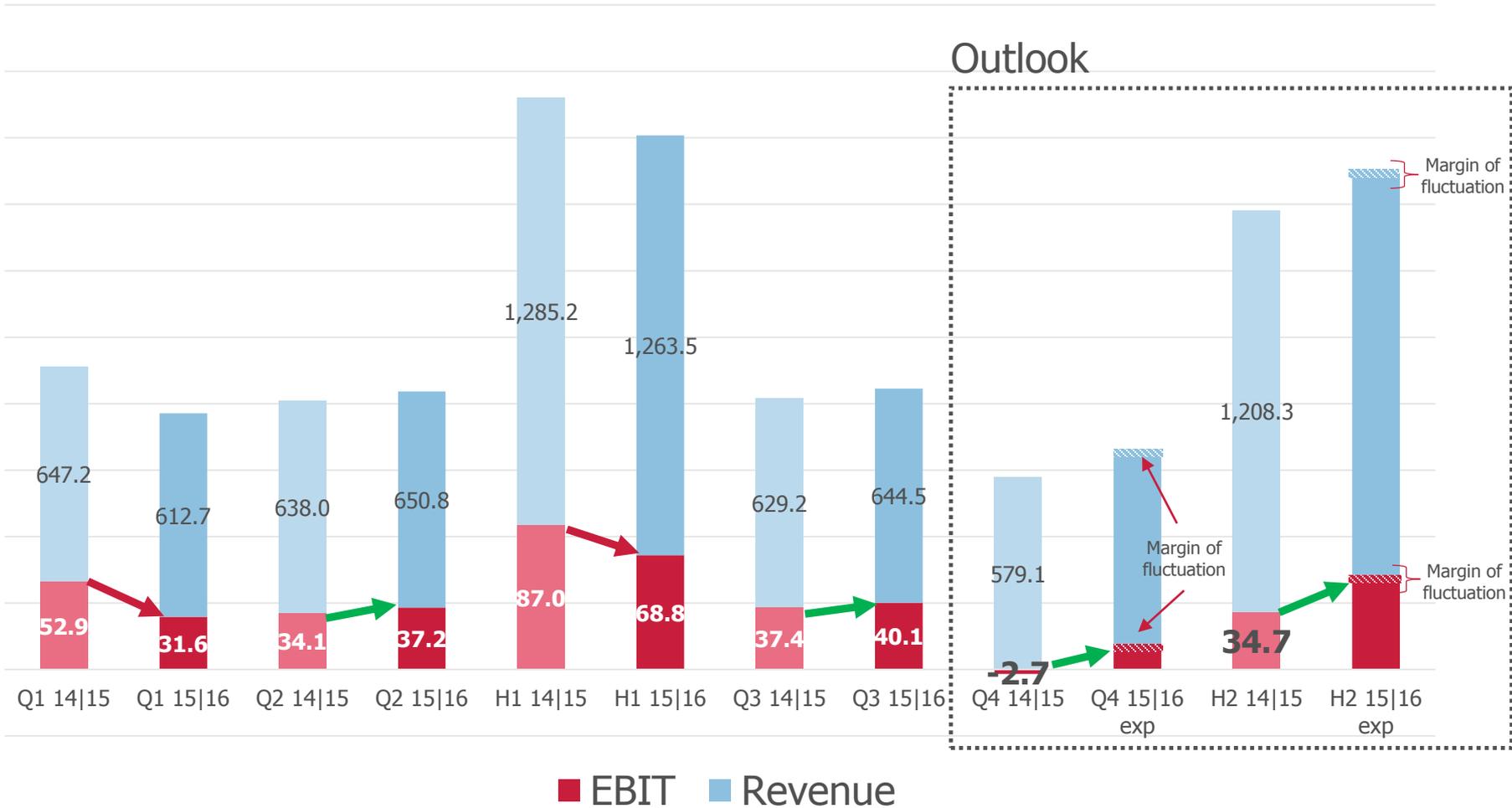
EBIT 2015/16 ↗

- In view of a combination of **increased price expectations for bioethanol, lower raw material prices** and an **at least neutral earnings result in the Sugar segment**, the EBIT forecast has again been raised
- With regards to Group **revenues**, AGRANA continues to expect a **stable development** (2014|15: € 2,493.5 million)
- In 2015|16 the AGRANA Group's **total investment** of about **€ 112 million** for the financial year will be ahead of depreciation (€ ~90 million)



2015/16 VS 2014/15

# REVENUE AND EARNINGS DEVELOPMENT





2016/17

## *FINANCIAL CALENDAR*

**17 May 2016**

**Results for full year 2015 | 16 (Annual results press conference)**

21 June 2016

Record date for AGM

1 July 2016

Annual General Meeting for 2015|16 financial year

6 July 2016

Ex-dividend date

7 July 2016

Results for the first quarter of 2016|17

7 July 2016

Record date for dividend

8 July 2016

Dividend payment date

13 October 2016

Results for the first half of 2016|17



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Quantitative definitions of selected common modifying words used:

<b>Modifier</b>	<b>Visualisation</b>	<b>Numerical rate of change</b>
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%