

# SOUND GROWTH



Sugar. Starch. Fruit.

WELCOME  
to the 25<sup>th</sup> Annual General Meeting  
of AGRANA Beteiligungs-AG

Vienna, 2 July 2012



## — Agenda

1. Presentation of the approved Financial Statements and Notes and the Consolidated Financial Statements as of February 29<sup>th</sup>, 2012, as well as of the Management Report and the Summary Management Report, including the Corporate Governance Report and the Report of the Supervisory Board for the financial year 2011|2012.
2. Resolution on the appropriation of profits.
3. Resolution on the formal approval of the actions of the members of the Management Board for the financial year 2011|2012.
4. Resolution on the formal approval of the action of the members of the Supervisory Board for the financial year 2011|2012.
5. Resolution pertaining to the remuneration received by the members of the Supervisory Board for the financial year 2011|2012.
6. Election of the new Supervisory Board.
7. Appointment of the Auditors and the Group Auditors for the financial year 2012|2013.



## — First Agenda Item

**Presentation of the approved Financial Statements and Notes and the Consolidated Financial Statements as of February 29<sup>th</sup>, 2012, including the Annex, and also of the Summary Management Report including the Corporate Governance Report and the report of the Supervisory Board for the 2011 | 2012 financial year.**

A resolution on this agenda item is not required.

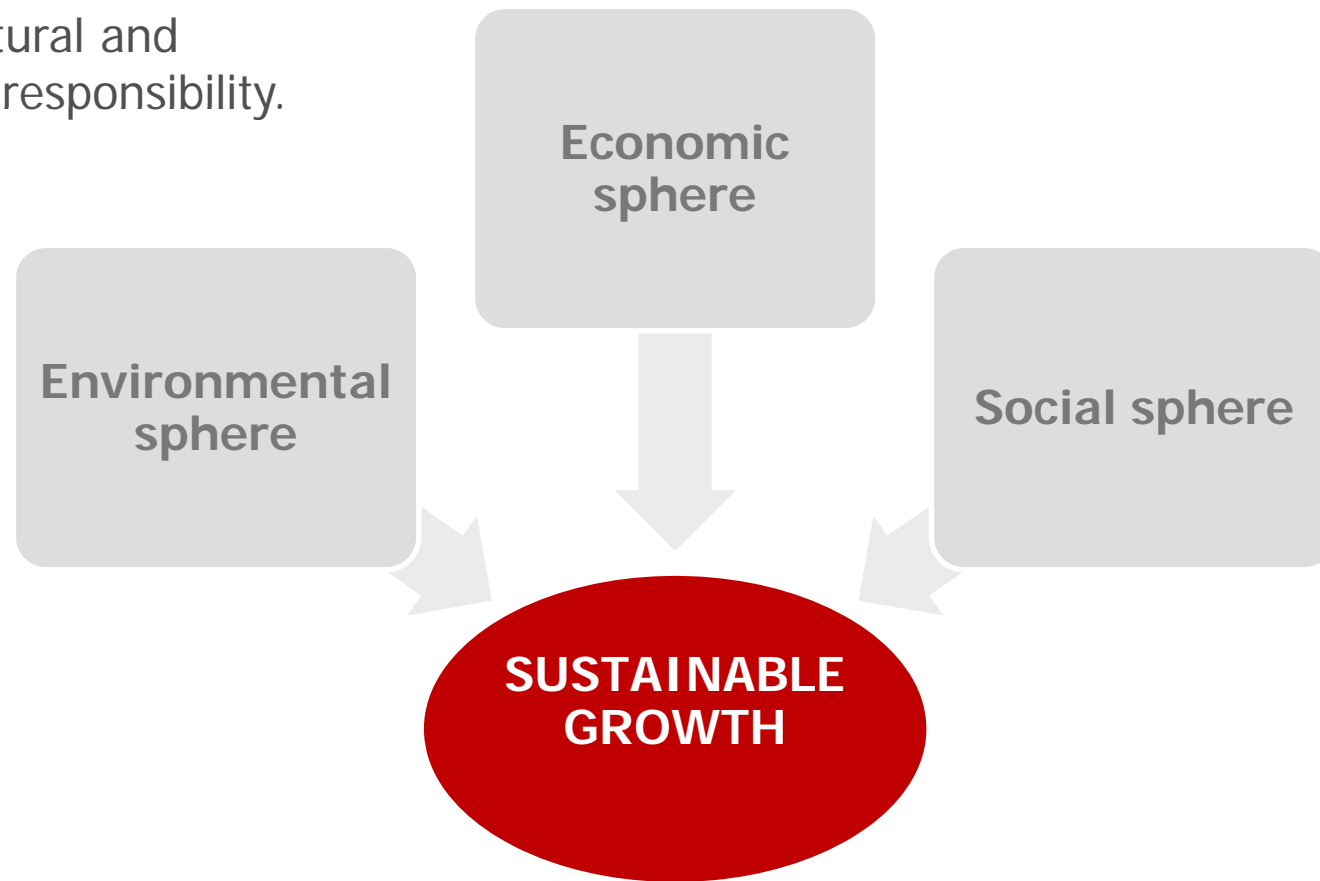


# REPORT OF THE MANAGEMENT BOARD



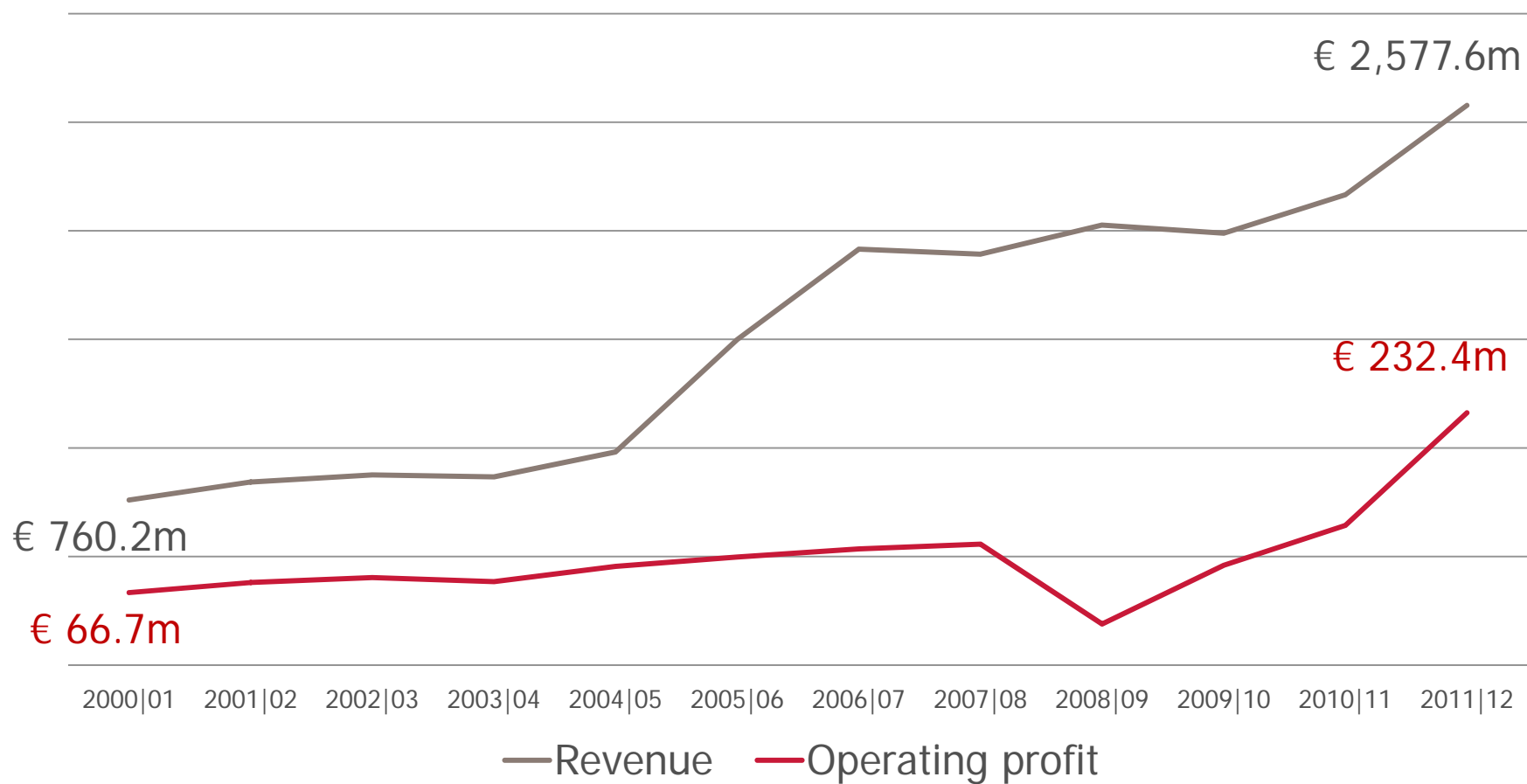
## — Sound and Solid Growth

AGRANA combines solid economic growth with sustainable natural and environmental responsibility.



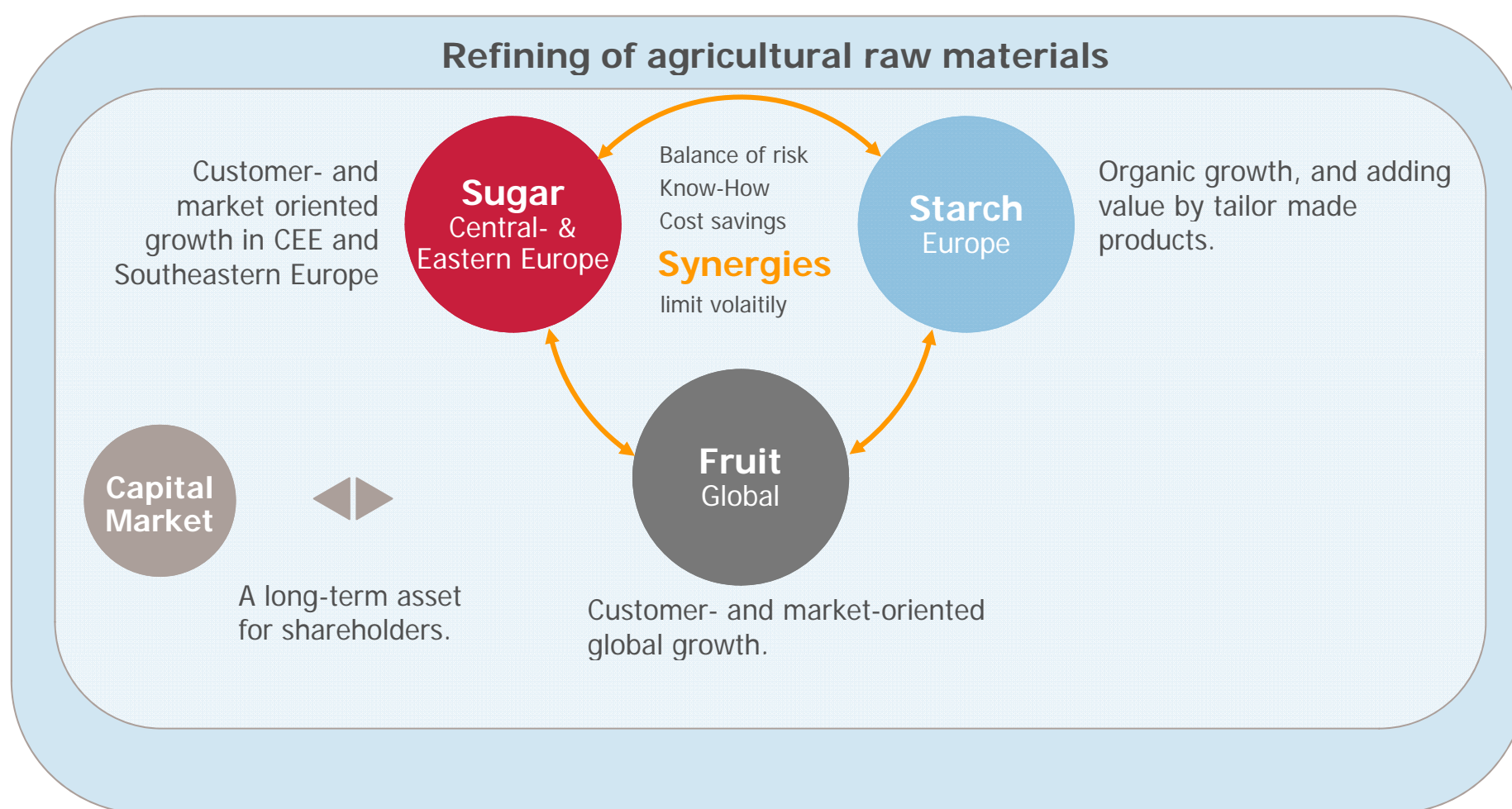


## — Sound Economic Growth





## — Sound and Solid Strategy







## Production Sites

EUROPA



AMERIKA



AFRIKA



ASIEN



OZEANIEN



Status as of June 2012



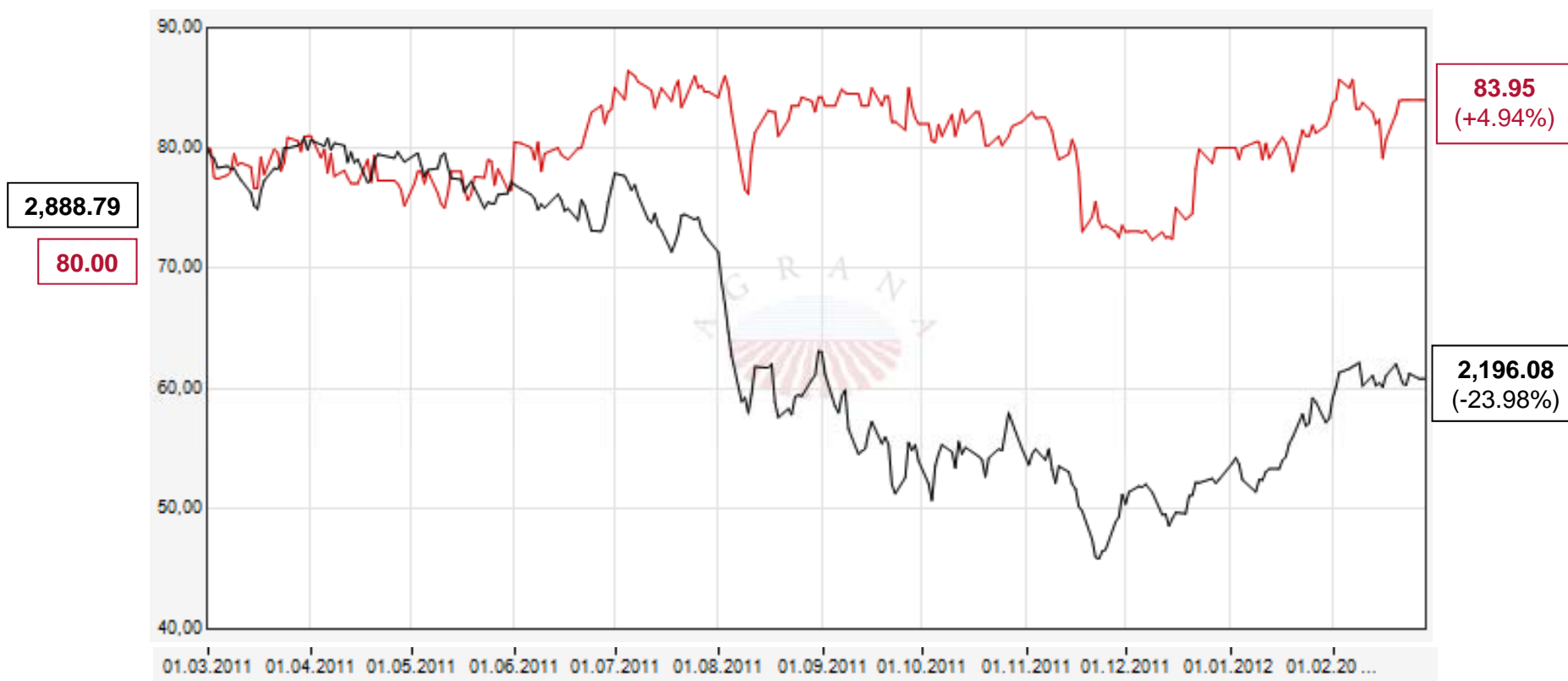
Sites	2011 12	2002 03
Sugar	10	15
Starch	5	5
Fruit	40*	-
<b>Total</b>	<b>55 *</b>	<b>20</b>

\*since second quarter of 2012|2013: This already includes a new fruit juice concentrate location in Austria and two new juice plants in Poland being added through the joint venture with Ybbstaler Fruit Austria GmbH, Kröllendorf, Austria. Also including the disposal of the production site in Bartow|USA (Flavors from Florida).





## AGRANA share in 2011|12 FY



Performance (1/3/2011 – 29/2/2012): **AGRANA +4.94 %**, **ATX -23.98 %**



## — Highlights of 2011|12

### **New history highs in revenue and in pre-exceptionals operating profit**

- ⇒ Revenue growth of 19.0% to € 2,577.6 million (prior year: € 2,165.9 million)
- ⇒ Rise of 80.7% in operating profit before exceptional items, to € 232.4 million (prior year: € 128.6 million)
  - » Exceptional earnings growth due to good market conditions
  - » Investments and optimisation measures are the basis for sustainable growth
- ⇒ Increase in operating margin to 9.0% (prior year: 5.9%)
- ⇒ Growth of 78.8% in profit for the period, to € 155.7 million (prior year € 87.1 million)
- ⇒ Net debt of € 469.2 million, up from prior year (€ 382.4 million)
- ⇒ Dividend proposal to AGM: Increase to € 3.60 per share (prior year: € 2.40)



## — Key Financials

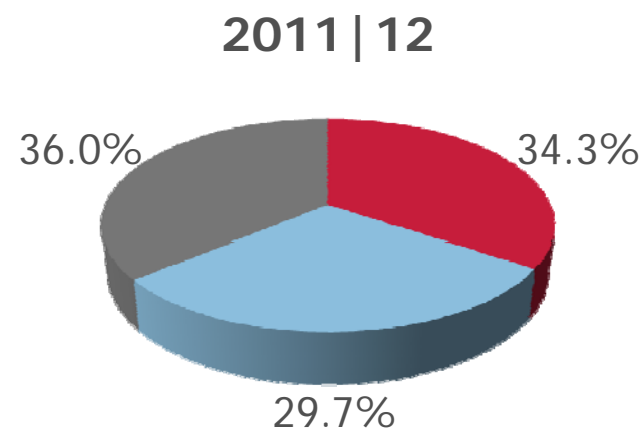
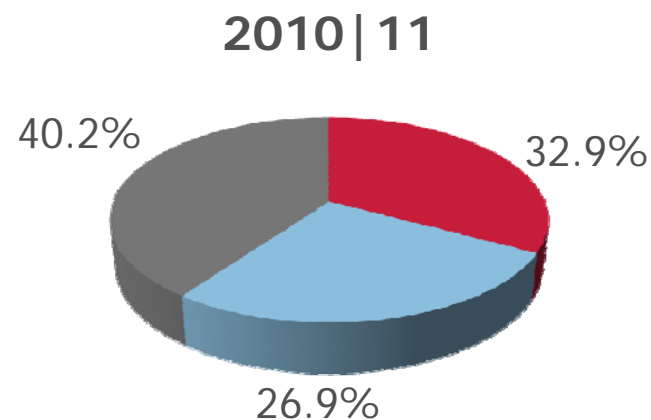
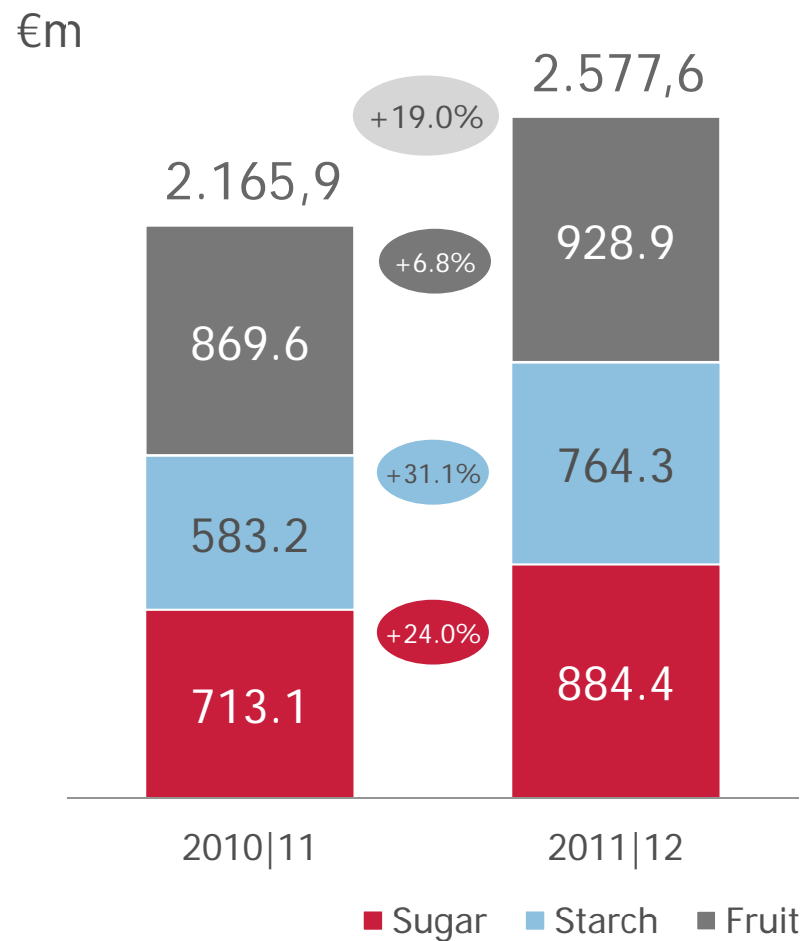
	2011   12	2010   11 <sup>1</sup>	change
Revenue, €m	2,577.6	2,165.9	+19.0%
EBITDA, €m	309.0	207.8	+48.7%
EBITDA-margin, %	12.0	9.6	
Operating profit, m€	232.4	128.6	+80.7%
Operating margin, %	9.0	5.9	
Profit for the period, €m	155.7	87.1	+78.8%
Earnings per share, €	10.73	5.98	+79.4%
Dividend per share <sup>2</sup> , €	3.60	2.40	+50.0%
Dividend payout ratio <sup>2</sup> , %	33.6	40.1	
ROCE, %	14.4	9.3	
Equity ratio, %	45.4	48.4	
Gearing, %	43.7	39.7	
Staff count	7,982	8,243	-3.2%

<sup>1</sup> restated (IAS 19 adj.)

<sup>2</sup> proposal to the AGM

# Sound Growth

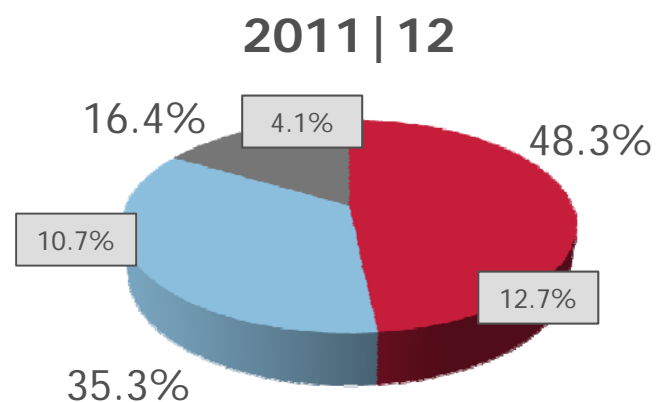
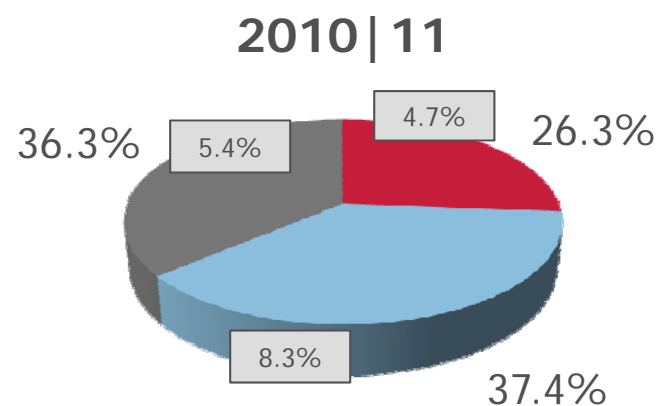
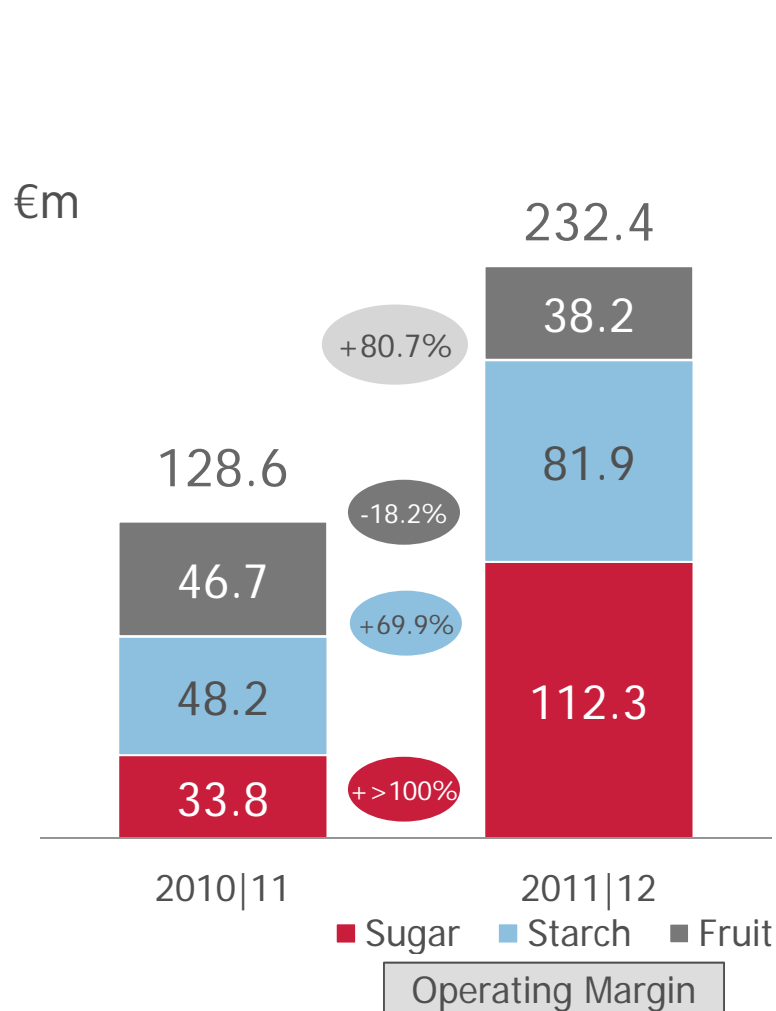
## Revenue by Segment





# Sound Growth

## Operating Profit by Segment



# Investment focus

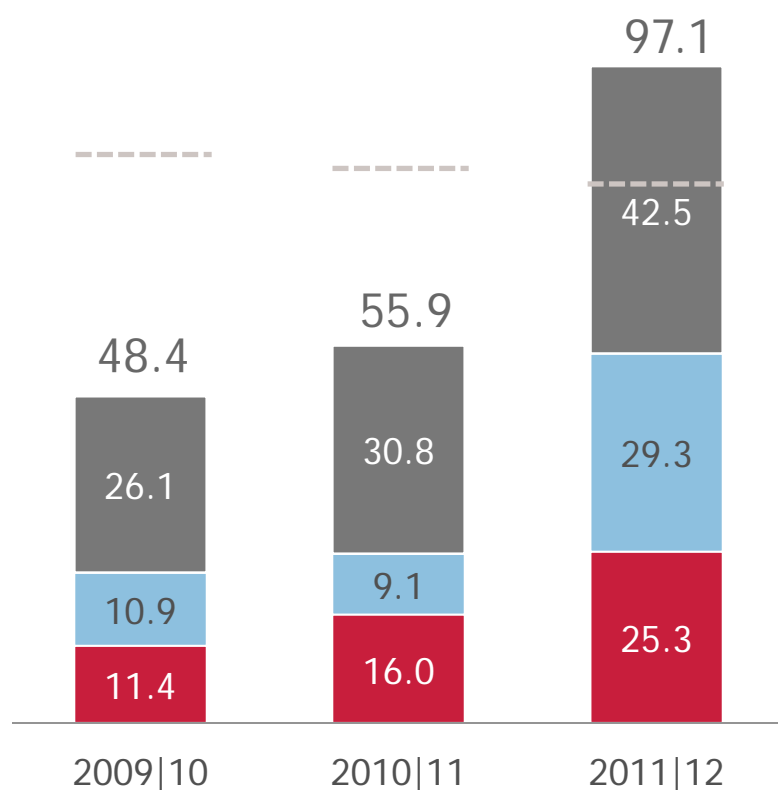
2011|12 FY



m €

■ Sugar ■ Starch ■ Fruit

--- Depreciation



- Commissioning of the new finished goods warehouse in Serpuchov|RU
- Completion of the first building phase of the new fruit processing plant in Dachang|CN
- Wheat starch plant in Pischelsdorf|Lower Austria
- Biomass use in Szabadegyháza|HU
- New sugar silo in Tulln | Lower Austria (70,000 tonnes)
- 3<sup>rd</sup> fermenter for biogas plant in Kaposvár

# Market and critical factors for success

2011|12 FY



- **Volatile sales markets**
- **Increasing sugar, starch and fruit juice concentrate prices**
- **Market growth** of fruit preparation business outside of Europe, stagnation in Europe
- **Shortage in the commodity markets** (sugar, starch and fruit)
- **Significant prices increases and high volatility** for all raw materials





## — Key drivers for the segments 2011|12

### SUGAR Segment

- World market price at times well above European levels
- Positive growth rates in non-quota sugar revenue

### STARCH Segment

- Strong demand in all sectors
- Significantly higher sales volumes and prices of all main and by-products

### FRUIT Segment

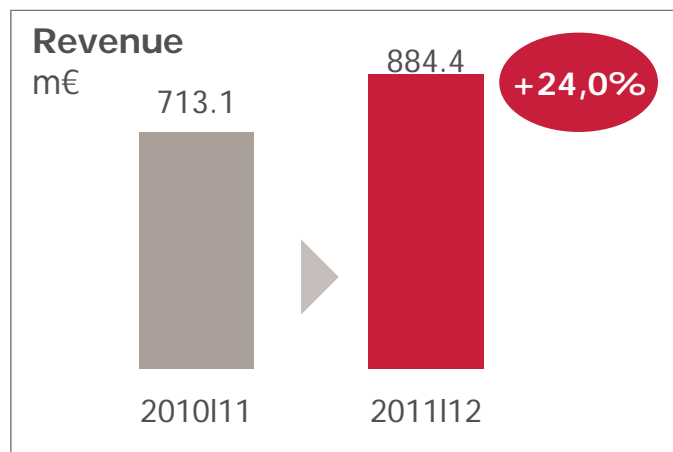
- Leading global position in fruit preparations segment
- Further improvement of result in juice concentrate segment



SUGAR



## — SUGAR Segment: Highlights 2011|12



### Revenue grew by 24.0% to € 884.4m

- Revenue growth in quota as well as in non-quota sugar
- Significant rise in world market prices in the first four months of the year -> higher sugar prices, particularly in Eastern Europe
- High sales of quota sugar were achieved both with retailers and the sugar-using industry



### Operating profit: € 112.3m

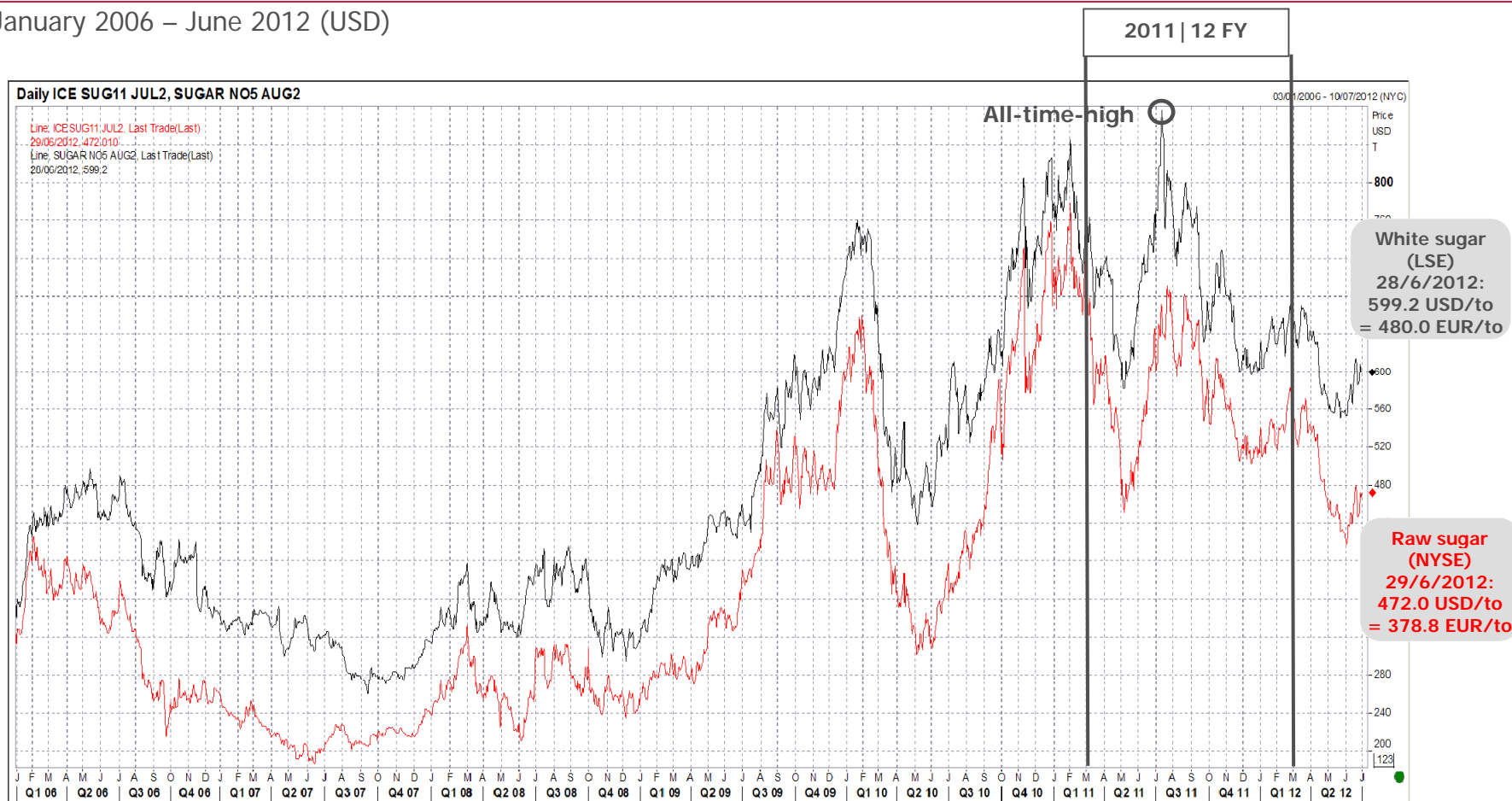
- Notable contributing factors: availability of non-quota sugar and raw sugar
- Vigorous marketing and the flexibility to seize opportunities created by changing market conditions
- Beet campaign 2011|12 with high beet quality and quantities
- Refining and reselling activities also yielded significantly higher margins than before



# Quotation

## — for Raw Sugar & White Sugar

January 2006 – June 2012 (USD)



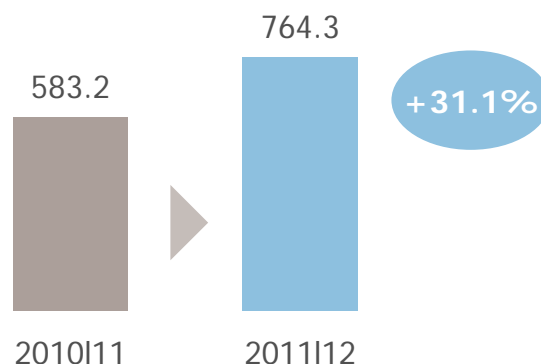


STARCH



## — STARCH Segment: Highlights 2011|12

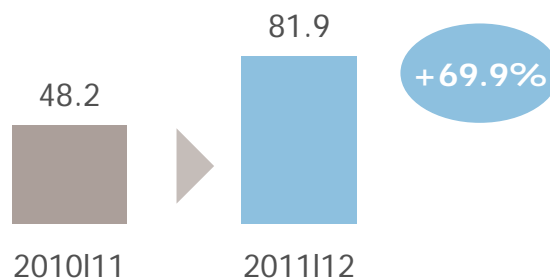
**Revenue**  
€m



### Revenue up to € 764.3 m

- Higher sales prices in all major groups of core and by-products
- Volumes also slightly above prior year
- Stronger sales of starch saccharification products as consequence of price rise in the sugar market

**Operating Profit**  
€m



### Operating profit increased to € 81.9m

- Higher sales prices for all core products outweighed the effect of the risen raw material prices
- Along with efficiency gains, the key reason for the profit growth
- Expansion of trading activities



# Price Development of Cereals

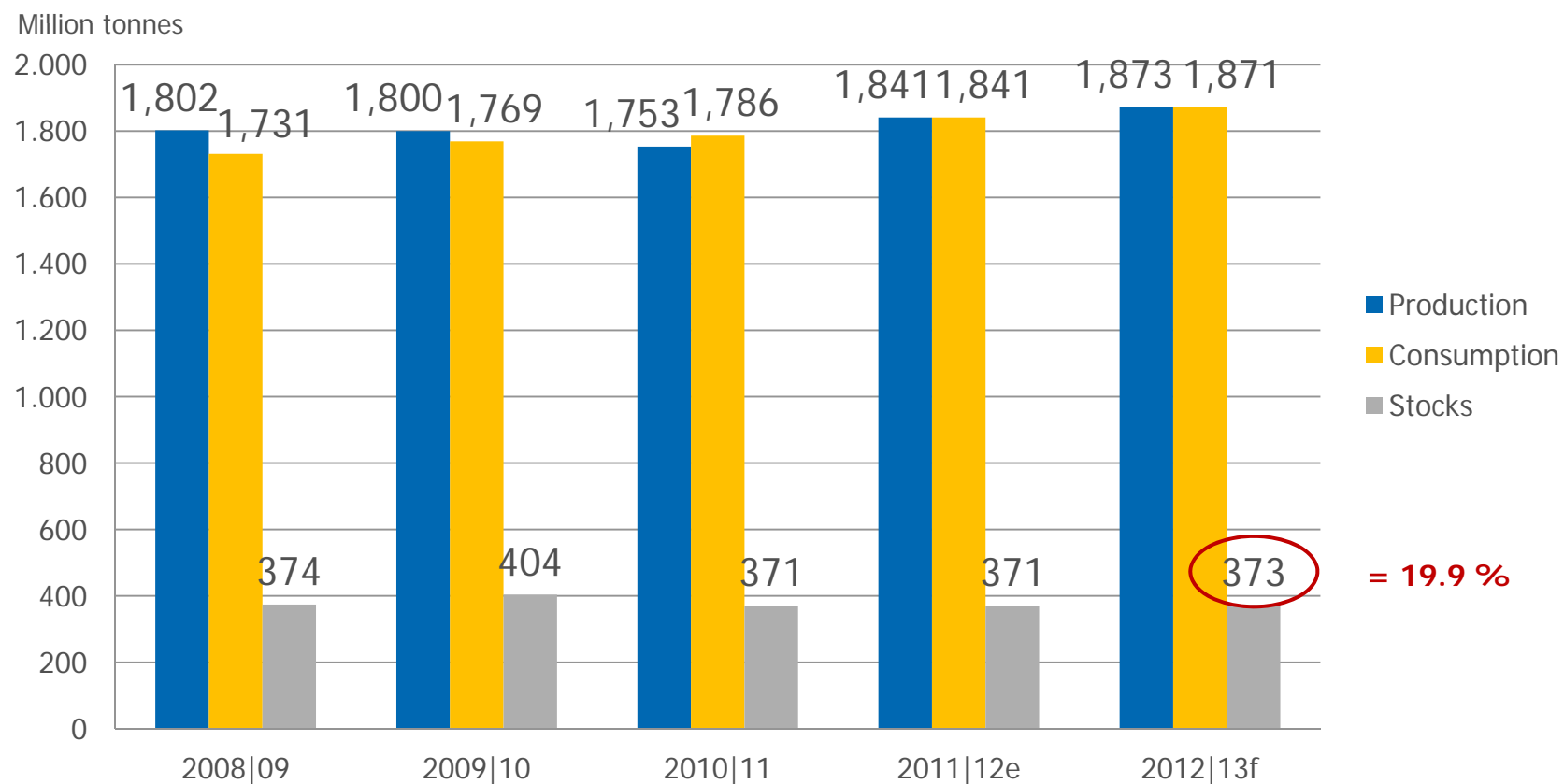
January 2009 – June 2012 (EUR)







## World Grain Production & Consumption



International grain stocks increased 4 years in a row from 2006|07 to 2009|10

Critical stocks limit at 20 % of consumption

Source: IGC, 24. Mai 2012  
e...estimate f...forecast

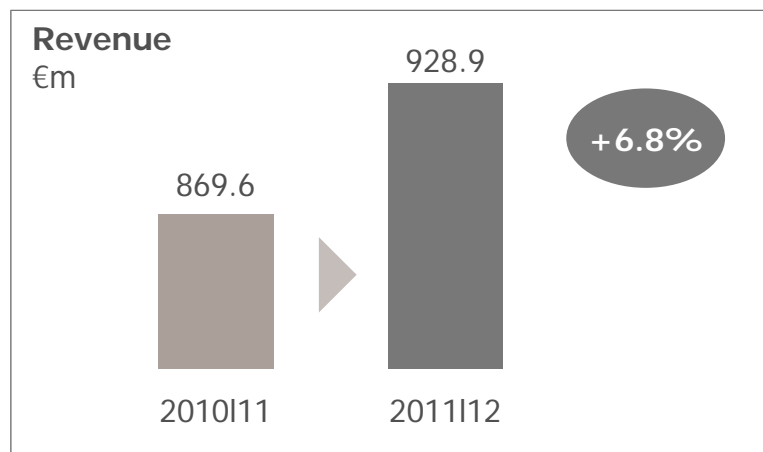
Period: July - June



FRUIT —

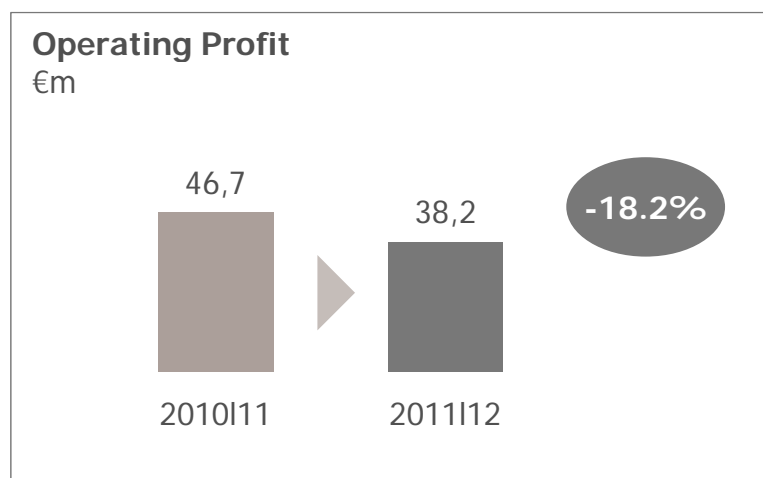


## — FRUIT Segment Highlights 2011|12



### Revenue rose to € 928.9m

- Decline of sales volume in fruit preparation activities related to a challenging market setting
- Sales prices for juice concentrates remained stable at a high absolute level, while sales quantities declined somewhat due to raw material availability



### Operating profit decreased to € 38.2m

- Result in fruit juice concentrates was very positive (increased trading, “long position” in coverage)
- Volume reductions and (owing to raw material prices) lower margins in fruit preparations led to decrease in segment operating profit
  - Particularly in Western and Central Europe, results did not match year-earlier levels



# CONS. FINANCIAL STATEMENTS 2011|12



## — Cons. Income Statement (I)

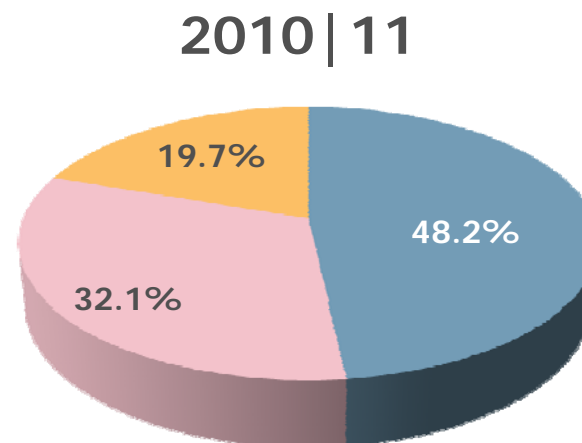
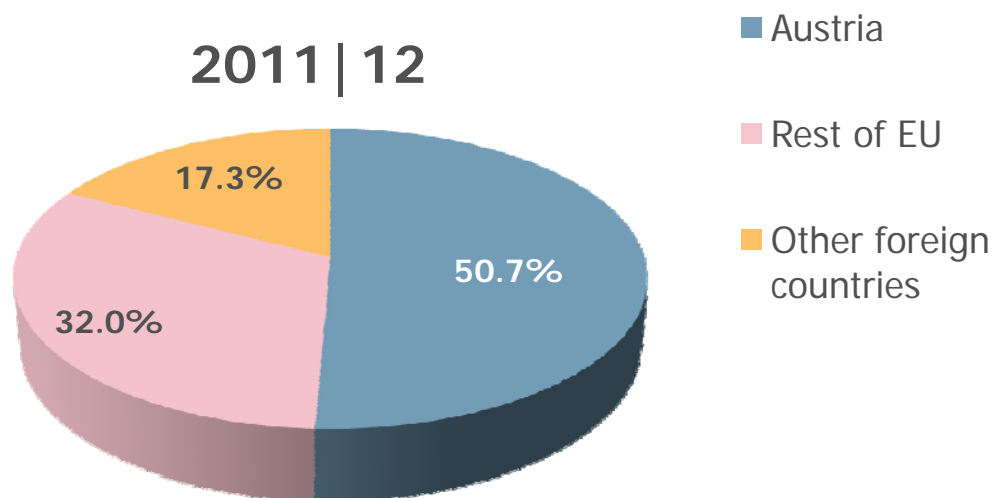
€m	2011   12	2010   11 <sup>1</sup>
<b>Revenue</b>	<b>2,577.6</b>	<b>2,165.9</b>
Changes in inventories (FG & UFG)	187.0	18.4
Own work capitalised	4.3	3.1
Other operating income	36.9	31.1
Cost of materials	(1,919.8)	(1,501.6)
Staff costs	(245.2)	(225.2)
Depreciation, amort. & impairment losses	(76.6)	(79.2)
Other operating expenses	(333.2)	(283.9)
<b>Operating profit after exceptional items</b>	<b>231.0</b>	<b>128.6</b>
including exceptional items	(1.4)	0.0
<b>Operating profit before exceptional items</b>	<b>232.4</b>	<b>128.6</b>

<sup>1</sup> restated (IAS19 adj.)





## — Revenue by region\*



\*companies are assigned to geographic segments based the location of their registered office



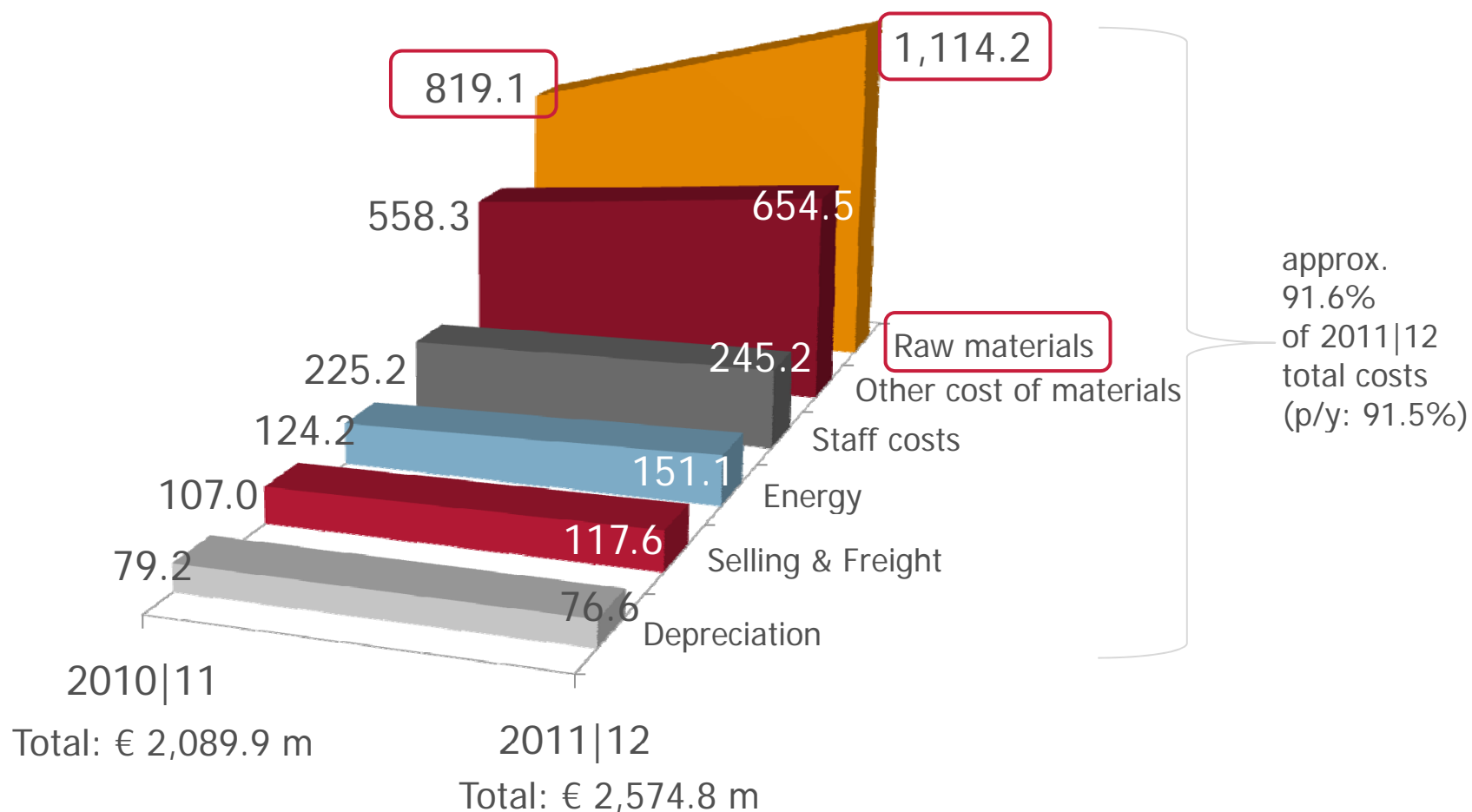
## — Cons. Income Statement (II)

in m€	2011   12	2010   11 <sup>1</sup>
<b>Revenue</b>	<b>2,577.6</b>	2,165.9
Changes in inventories (FG & UFG)	<b>187.0</b>	18.4
Own work capitalised	<b>4.3</b>	3.1
Other operating income	<b>36.9</b>	31.1
➔ Cost of materials	<b>(1,919.8)</b>	<b>(1,501.6)</b>
Staff costs	<b>(245.2)</b>	(225.2)
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including exceptional items	<b>(1.4)</b>	0.0
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<sup>1</sup> restated (IAS19 adj.)



## — Cost structure





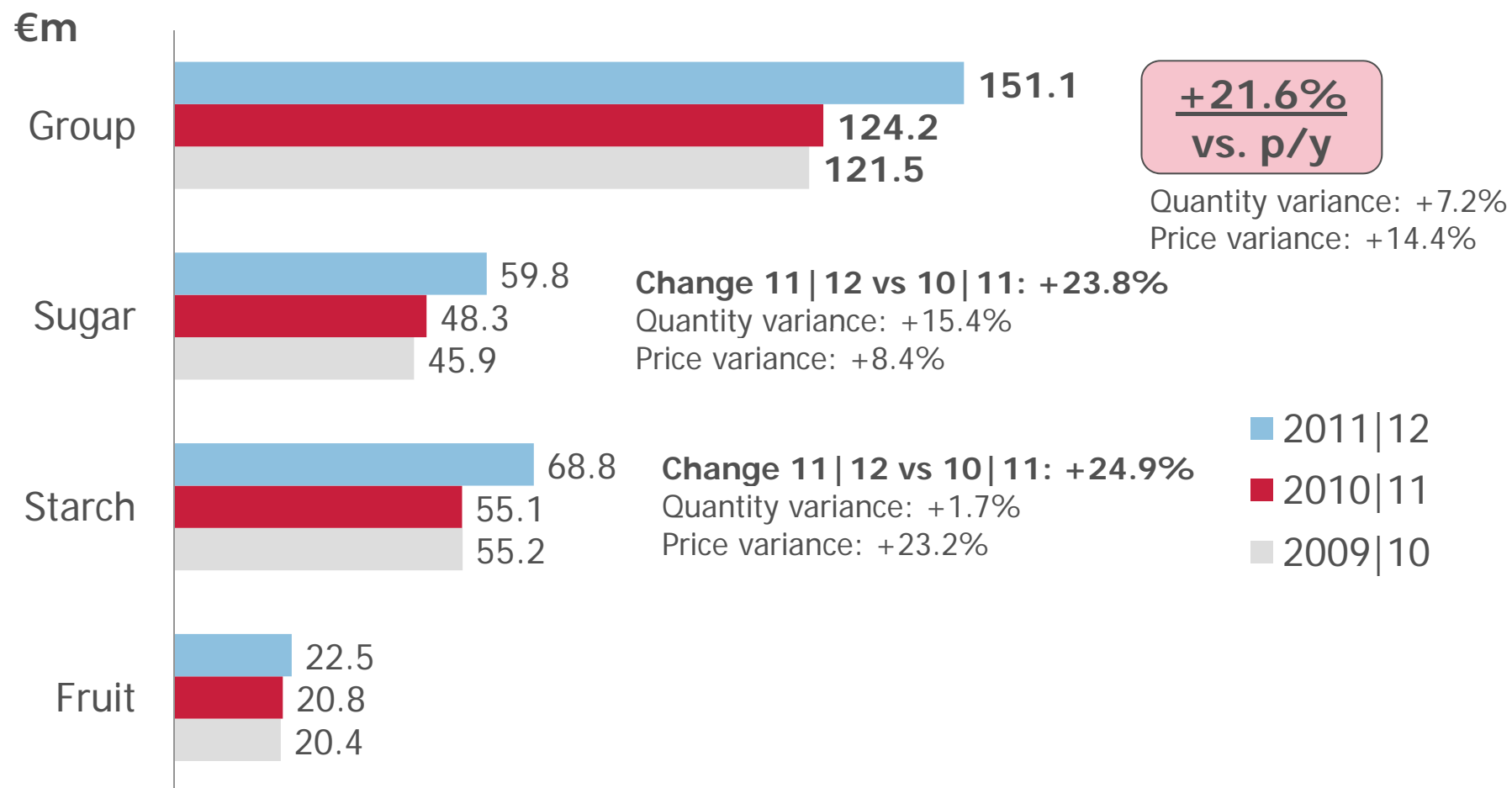
## — Cost of materials

€m	2011   12	2010   11
Cost of		
Raw materials (+36% vs prior year, thereof: +20.1% price variance)	1,114.2	819,1
Consumables & goods purchased for resale	752.9	649,0
Purchased services	52.7	33,5
<b>Total</b>	<b>1,919.8</b>	<b>1.501,6</b>

corresponds to 74.6%  
(p/y: 71.9%) of total costs



## — Energy costs





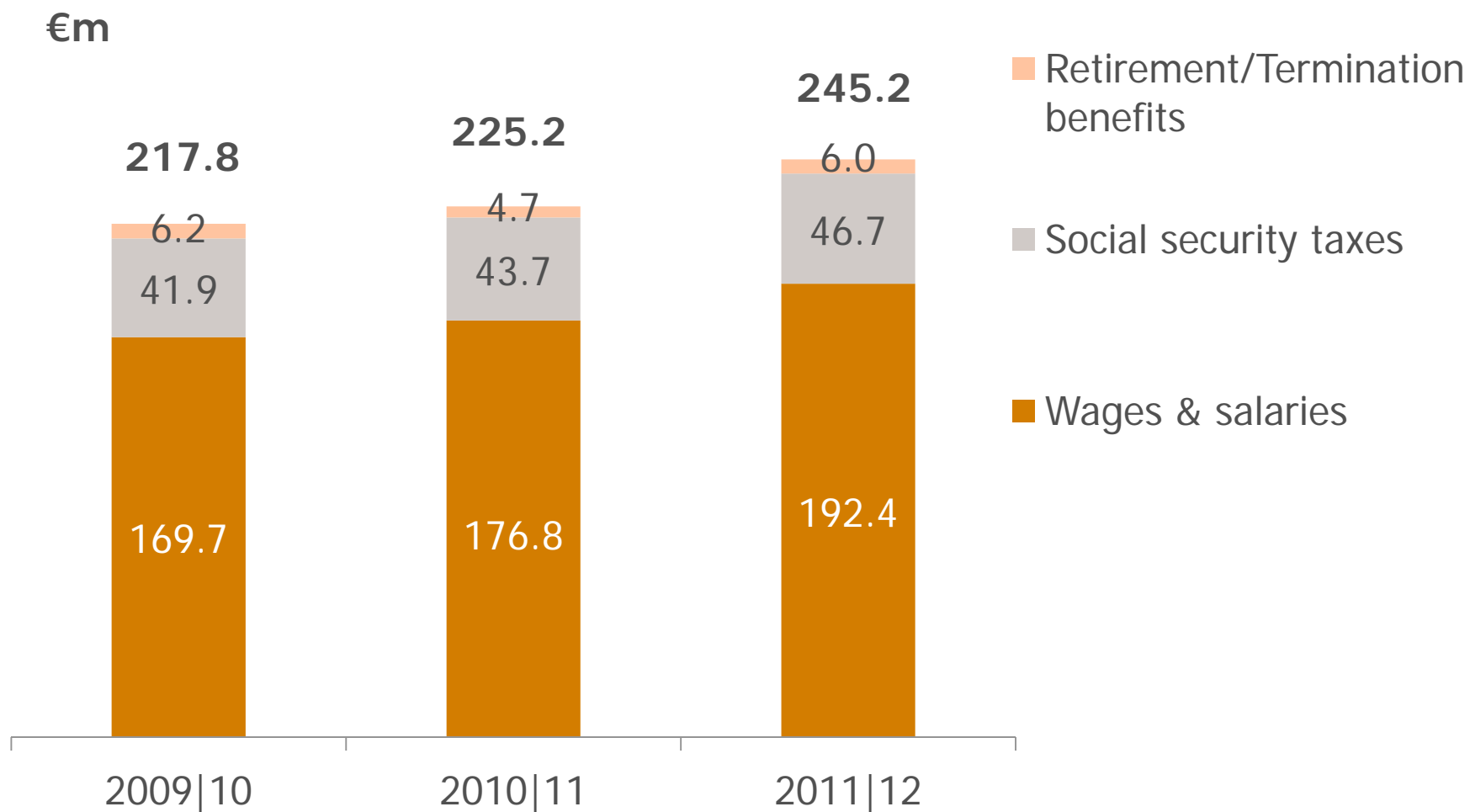
## — Cons. Income Statement (III)

in m€	2011   12	2010   11 <sup>1</sup>
<b>Revenue</b>	<b>2,577.6</b>	2,165.9
Changes in inventories (FG & UFG)	<b>187.0</b>	18.4
Own work capitalised	<b>4.3</b>	3.1
Other operating income	<b>36.9</b>	31.1
Cost of materials	<b>(1,919.8)</b>	(1,501.6)
→ Staff costs	<b>(245.2)</b>	(225.2)
Depreciation, amort. & impairment losses	<b>(76.6)</b>	(79.2)
Other operating expenses	<b>(333.2)</b>	(283.9)
<b>Operating profit after exceptional items</b>	<b>231.0</b>	128.6
including exceptional items	<b>(1.4)</b>	0.0
<b>Operating profit before exceptional items</b>	<b>232.4</b>	128.6

<sup>1</sup> restated (IAS19 adj.)

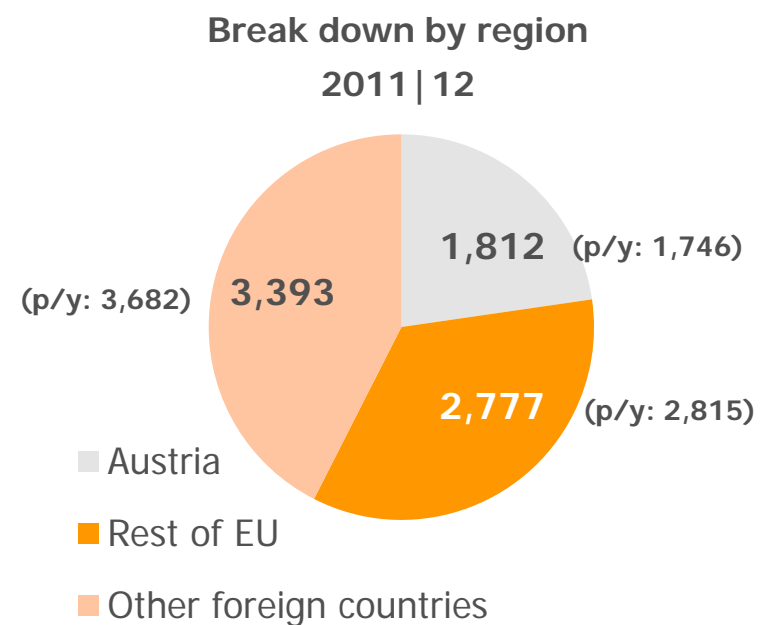
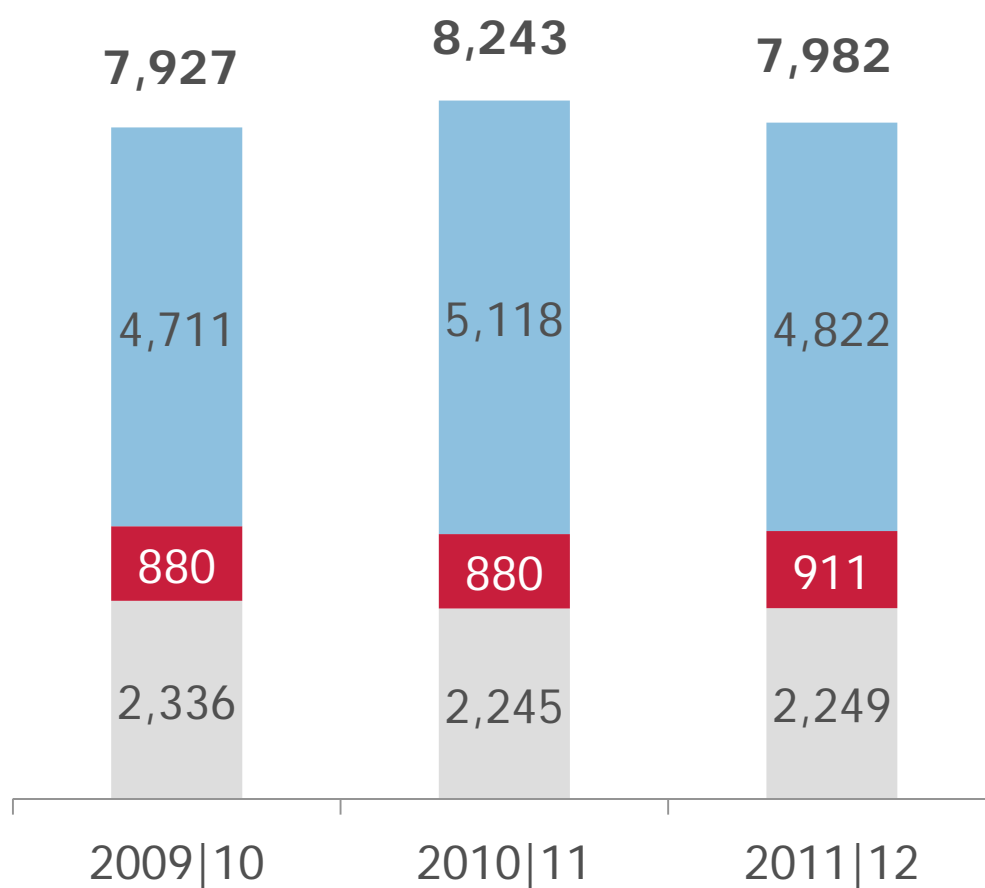


## — Staff costs





## — Staff count from 2009|10 to 2011|12





## — Cons. Income Statement (IV)

in m€	2011   12	2010   11 <sup>1</sup>
<b>Revenue</b>	<b>2,577.6</b>	2,165.9
Changes in inventories (FG & UFG)	<b>187.0</b>	18.4
Own work capitalised	<b>4.3</b>	3.1
Other operating income	<b>36.9</b>	31.1
Cost of materials	<b>(1,919.8)</b>	(1,501.6)
Staff costs	<b>(245.2)</b>	(225.2)
Depreciation, amort. & impairment losses	<b>(76.6)</b>	(79.2)
→ Other operating expenses	<b>(333.2)</b>	<b>(283.9)</b>
<b>Operating profit after exceptional items</b>	<b>231.0</b>	<b>128.6</b>
including exceptional items	<b>(1.4)</b>	0.0
<b>Operating profit before exceptional items</b>	<b>232.4</b>	<b>128.6</b>

<sup>1</sup> restated (IAS19-Anpassung)





## — Other operating expenses

€m	2011   12	2010   11	change
<b>Other operating expenses</b>	<b>333.2</b>	<b>283.9</b>	<b>+17.4%</b>
<b>thereof (i.a.)</b>			
Selling and freight costs	117.6	107.0	+9.9%
Operating and administrative expenses	112.8	96.6	+16.8%
Payments to beet farmers	28.6	0	-
Operating expenses arising from third-party inputs	11.4	12.7	-10.2%
Advertising expenses	10.5	7.3	+43.8%
R&D expenses (external)	6.5	6.4	+1.6%
Reclassification of non-quota sugar	4.7	0	-
Production levy	4.6	4.4	+4.5%



## — Cons. Income Statement (V)

€m	2011   12	2010   11 <sup>1</sup>
Operating profit after exceptional items	231.0	128.6
Finance income	13.2	15.0
Finance expenses	(37.9)	(33.9)
➔ <b>Net financial items</b>	<b>(24.7)</b>	<b>(18.9)</b>
Profit before tax	206.3	109.7
Income tax expense	(50.6)	(22.6)
<b>Profit for the period</b>	<b>155.7</b>	<b>87.1</b>
Attributable to shareholders of the parent	152.4	84.9
Attributable to non-controlling interests	3.3	2.2

<sup>1</sup> restated (IAS19 adj.)

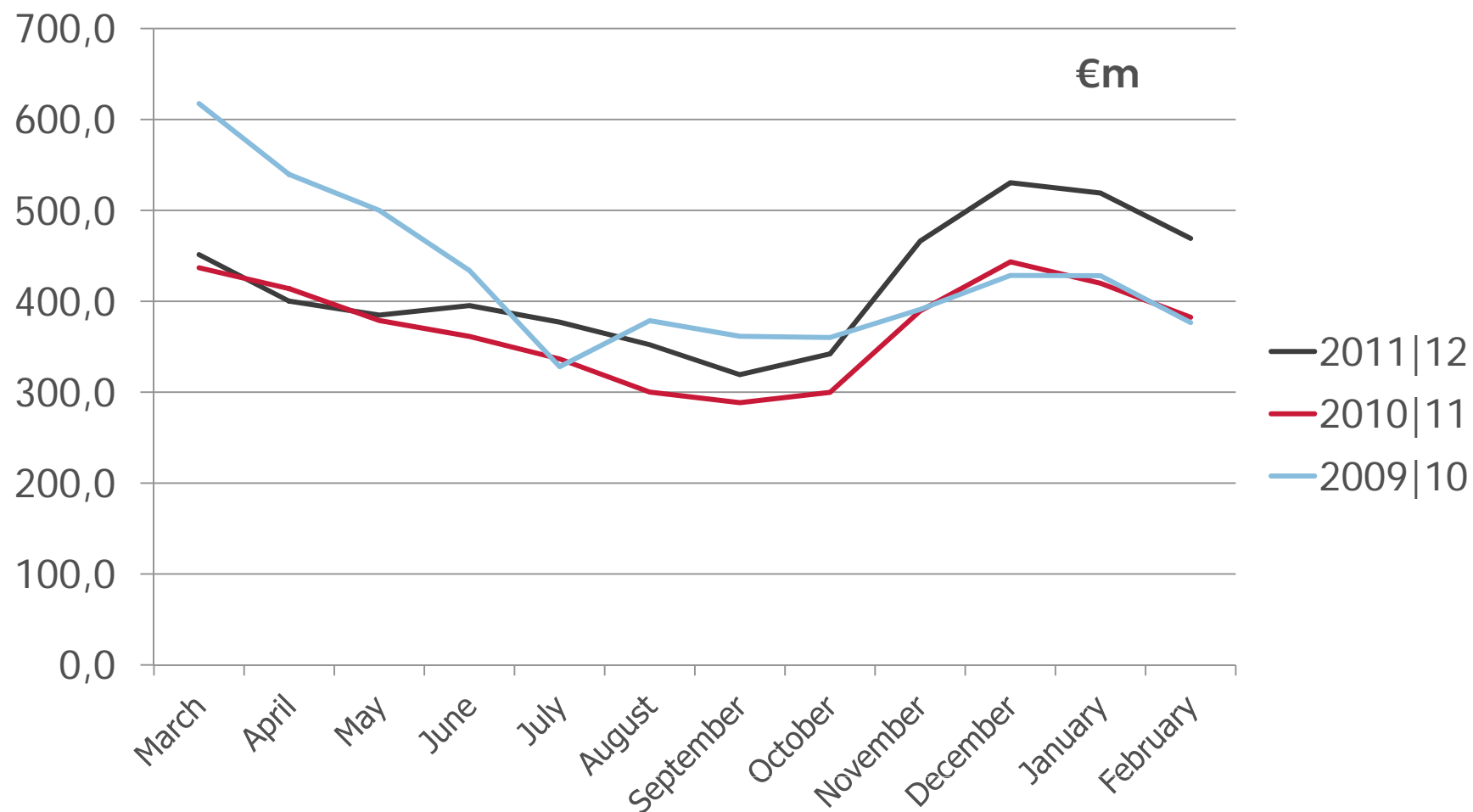


## — Analysis of net financial items

€m	2011   12	2010 11
Net interest (expense)	(22.1)	(15.9)
Currency translation differences	(0.8)	(2.5)
Share of results of non-consolidated subsidiaries and outside companies	1.1	1.1
Net (loss) on disposal of non-consolidated subsidiaries and outside companies	(0.2)	(0.01)
Other financial items	(2.7)	(1.6)
<b>Total</b>	<b>(24.7)</b>	<b>(18.9)</b>



## — Development of Net Debt





## — Financing

€000	29 February 2012	<i>of which due in</i>		28 February 2011
		<i>Up to 1 year</i>	<i>More than 1 year</i>	
Bank loans and overdrafts, and other loans from non-Group entities	473,827	271,866	201,961	361,707
Borrowings from affiliated companies in the Südzucker group	200,000	70,000	130,000	200,000
Lease liabilities	148	19	129	165
<b>Borrowings</b>	<b>673,975</b>	<b>341,885</b>	<b>332,090</b>	<b>561,872</b>
Securities, cash and cash equivalents	(204,765)			(179,436)
<b>Net debt</b>	<b>469,210</b>			<b>382,436</b>

**April 2012:** Placement of a **bonded loan** for over € 110 m:

- 3 tranches:
  - maturity of five and seven years with both fixed and floating coupons
  - ten-year tranche with a fixed coupon
- Funds will be used for general corporate financing purposes and to further diversify the funding structure
- Increase in long-term funding base



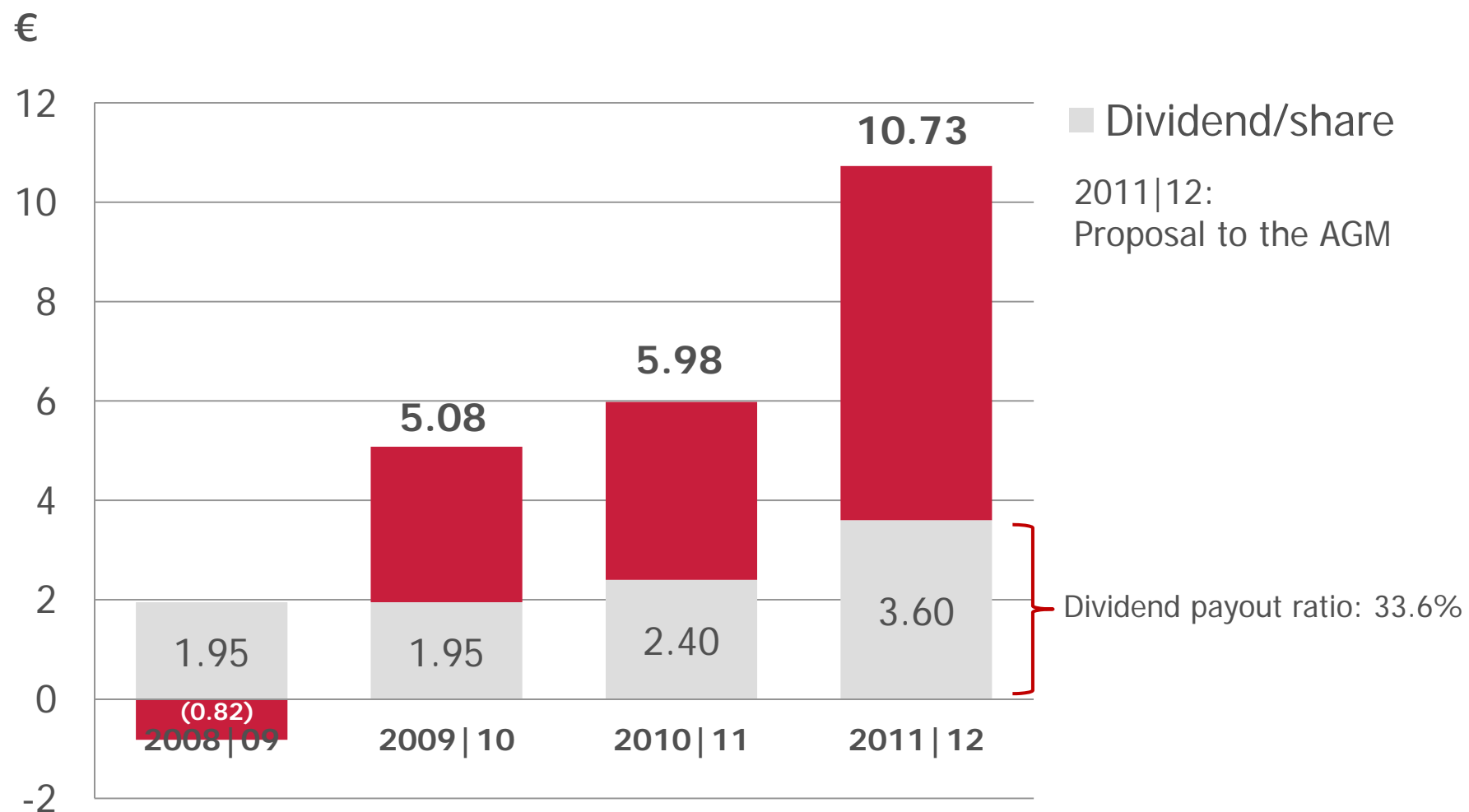
## — Cons. Income Statement (VI)

€m	2011   12	2010   11 <sup>1</sup>
Operating profit after exceptional items	<b>231.0</b>	128.6
Finance income	13.2	15.0
Finance expenses	(37.9)	(33.9)
<b>Net financial items</b>	<b>(24.7)</b>	(18.9)
Profit before tax	<b>206.3</b>	109.7
Income tax expense	(50.6)	(22.6)
<b>Profit for the period</b>	<b>155.7</b>	87.1
Attributable to shareholders of the parent	152.4	84.9
Attributable to non-controlling interests	3.3	2.2

<sup>1</sup> restated (IAS19 adj.)



## — Earnings per share





## — Cons. Balance Sheet

€m (condensed)	29 February 2012	28 February 2011 <sup>1</sup>
Non-current assets	992.8	982.3
Current assets	1,369.3	1,010.4
Equity	1,073.0	964.2
Non-current liabilities	416.4	350.3
Current liabilities	872.7	678.2
Total assets	2,362.1	1,992.7
Equity ratio	45.4%	48.4%
Net debt	469.2	382.4
Gearing	43.7%	39.7%

<sup>1</sup> restated (IAS19 adj.)

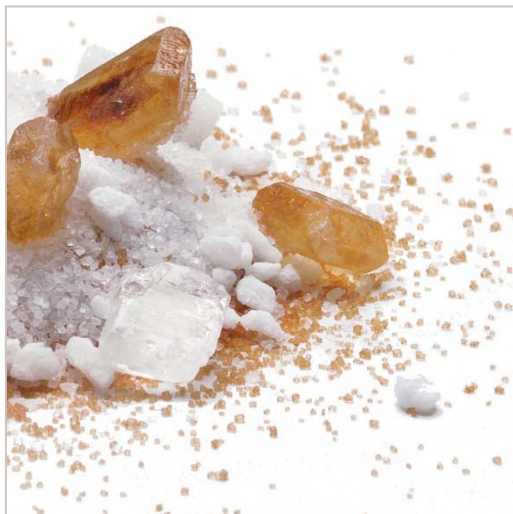




## — Cons. Cash Flow Statement

€m	2011   12	2010   11 <sup>1</sup>
Operating cash flow before changes in working capital	250.1	169.0
(Gains)/losses on disposal of non-current assets	(0.6)	0.01
Changes in working capital	(206.3)	(93.6)
Net cash from operating activities	43.2	75.4
Net cash (used in) investing activities	(97.9)	(51.6)
Net cash from/(used in) financing activities	82.7	(25.0)
Net increase/(decrease) in cash and cash equivalents	28.0	(1.2)
Free Cash Flow	(54.7)	23.8

<sup>1</sup> restated (IAS19 adj.)

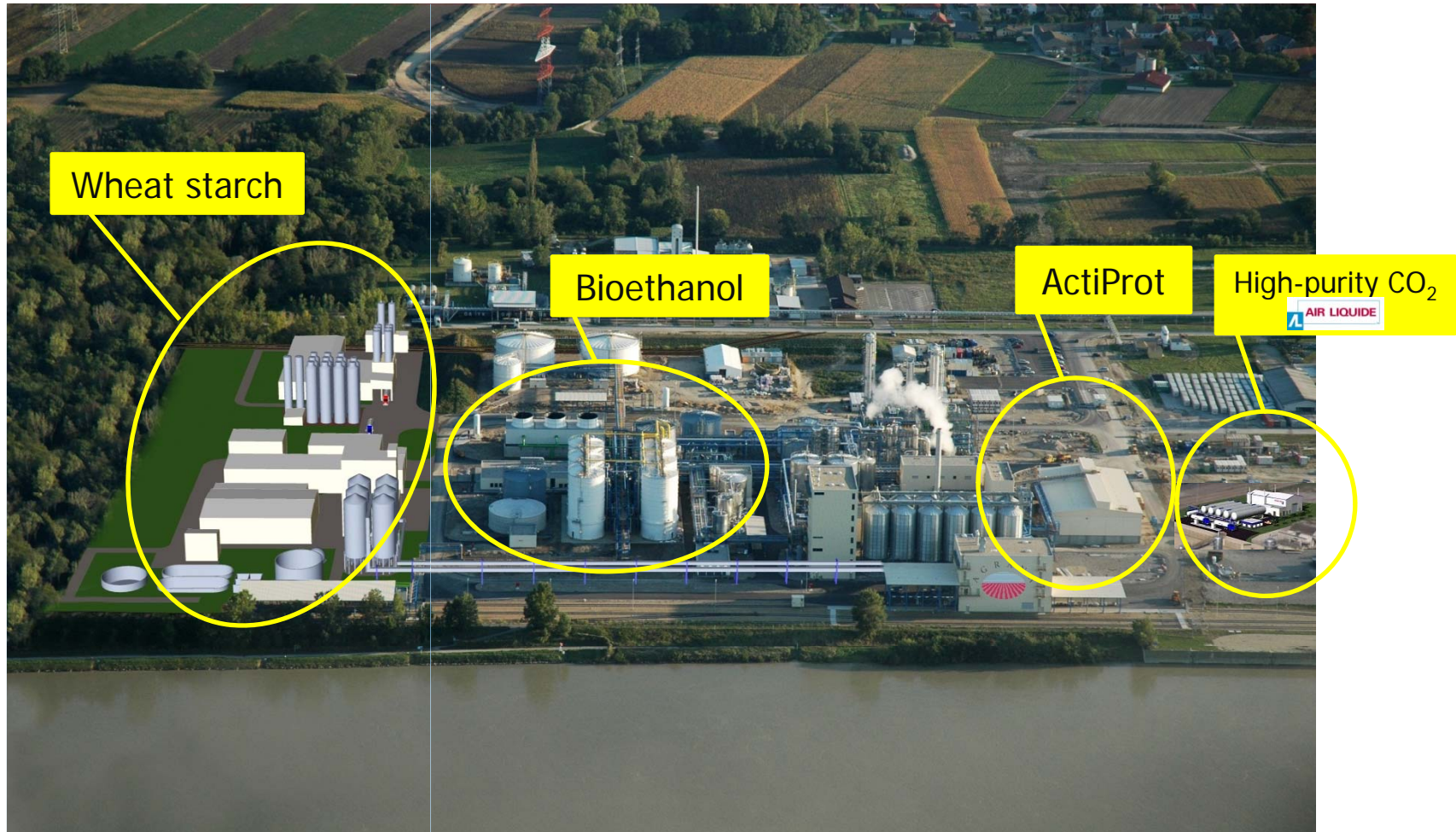


Sugar.  
Starch.  
Fruit.

## CURRENT PROJECTS & OUTLOOK

# Biorefinery Pischelsdorf

— The industrial site from 2013



# New Wheat Starch Facility

## Facts & Figures



- Construction site: approx. 4 hectares
- Investment volume: approx € 65m  
(total investment at Pischelsdorf site, Austria: > € 200m)
- Raw materials processed: approx. 250,000 tonnes of wheat p.a. (total volumes processed in Pischelsdorf: 750.000 tonnes)
- Manufacture of the following products:
  - 107,000 tonnes of wheat starch
  - 23,500 tonnes of wheat gluten
  - 55,000 tonnes of wheat bran
  - 70,000 tonnes of raw material substitutes (B+C starch) for bioethanol
- Increase in headcount from 80 to 130
- 100% use of the raw materials processed
- A further important step towards the complete utilisation of raw materials ("biorefinery")







## Bioethanol and its By-Products

- **Bioethanol:**

- Currently, around 500,000 tonnes of cereals processed annually
- Bioethanol production capacity of approx. 240,000 m<sup>3</sup> p.a. (equivalent to 10% of Austria's petrol requirements (= E10))
- Saving of **70% in terms of greenhouse gas emissions** compared to petrol considering "indirect CO<sub>2</sub>-savings" (new life cycle analysis performed by Joanneum Research)
- Sales of bioethanol (current status):
  - » 50 %: domestic
  - » 50 %: export → loss of 190,000 tonnes of greenhouse gas emission savings for Austria!



- **GMO-free protein-rich animal feed (ActiProt):** approx. 180,000 tonnes p.a.

- Capable of substituting around 1/3 of Austria's soya-protein animal feed imports from South America

- **Biogenic carbonic acid (processed by Air Liquide to make high-purity carbonic acid)**

- Liquification of biogenic CO<sub>2</sub> previously bound in plants and released during the fermentation of alcohol → used in particular for carbonised beverages. This substitutes fossil-based CO<sub>2</sub>



## — Further current projects

- Raise of **energy self-sufficiency** through investment in Austria and Hungary:
  - (1) beet pulp dryers at the production sites in Tulln & Leopoldsdorf
  - (2) straw-fired biomass boiler at HUNGRANA in Szabadegyháza|Hungary: burn biomass (90,000 tonnes) to generate process heat energy
  - (3) final extension of biogas plant at Kaposvár|Hungary: expanding the facility to achieve 80% energy self-sufficiency (current status: 50%)





## — Other News

- **Joint Venture with Ybbstaler** (fruit juice concentrates)
  - Approval by the EU Commission on April 4, 2012
  - YBBSTALER AGRANA Juice GmbH-Closing as of June 1, 2012
  - Fully consolidated by AGRANA
  - Full year revenue: € 350 m
  - 14 production sites (before: 11)
- **CAP-reform:** impact on the Sugar segment
  - EU sugar policy after 2015 in discussion
  - Up to now, no decisions made by EU Parliament and Council of Ministers
    - » Spectrum: expiry of the sugar market regime or rollover up to 2020





## — 1st Quarter of 2012|13 FY

- For the first three months of 2012|13, increase in **consolidated revenues** compared to the prior year from approx. € 613 million to approx. € 775 million
- **Operating profit** before exceptional items rose compared to the prior period from € 61.6 million to € 70.9 million.
- Due to the high degree of volatility in terms of commodity and selling prices forecast in the coming quarters, the **Company's guidance for the full year**, a bottom-line result slightly below the solid performance of the previous year, **remains unchanged**

As scheduled, the Group will be publishing further details of the development of business and additional information on the various segments on **12 July 2012**.





## — Segment Outlook 2012|13

### SUGAR Segment

- Strengthening the market presence in Southeastern Europe
- Average expansion of about 10% in beet acreage (up to 104,000 hectares)
- A stable sugar price trend is expected

### STARCH Segment

- Increase in contract volumes of starch potatoes by 20% (-> 260,000 to)
- Challenge: commodity and energy costs
- Rising sales volumes and somewhat declining sales prices

### FRUIT Segment

- Market environment remains challenging for fruit preparations
- Increase in sales revenues due to growth-oriented projects and new product developments
- Further increases in revenue from fruit juice concentrates due to higher sales volumes and prices



## — Outlook AGRANA Group 2012|13



- AGRANA forecasts a steady development of results in all segments in **FY 2012|13**
- Increase in **consolidated revenues** due to further increases in sales
- In terms of the bottom line, the performance of the past year will be hard to top; therefore a somewhat lower **operating result** than last year is expected
- To stabilise the consolidated operational result by means of:
  - Ongoing optimisation of purchasing policy and strict cost management
  - Targeted improvements in the area of energy consumption
- Planned **investment volume**: ~ € 135m (vs. depreciation of ~ € 80m)



## — Financial Calendar for 2012|13

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5 July 2012

Dividend payment and ex-dividend date

12 July 2012

Results for first quarter of 2012|13

11 October 2012

Results for first half of 2012|13

10 January 2013

Results for first three quarters of 2012|13



## FURTHER AGENDA ITEMS



## — Second Agenda Item

### **Resolution on the appropriation of profits.**

The Supervisory Board endorses the appropriation proposal by the Management Board and suggests that the 2011/2012 profits amounting to € 54,738,957.02 be used as follows:

To pay a **dividend of € 3.60** for each of the 14,202,040 ordinary shares entitled to dividends (bearer shares), i.e. € 51,127,344.00, and to carry forward the remaining amount of € 3,611,613.02 as retained earnings.

The dividend shall be paid from July 5<sup>th</sup>, 2012, minus 25 % capital gains tax in accordance with the statutory provisions for the ordinary shares (bearer shares) by transfer or by crediting to the custodian bank.



## — Agenda Items 3 to 5

### **3. Resolution on the formal approval of the actions of the Management Board for the 2011 | 2012 financial year.**

The Supervisory Board moves to formally approve the actions of the members of the Management Board in office during the financial year 2011|2012 for that period.

### **4. Resolution on the formal approval of the actions of the Supervisory Board for the financial year 2011 | 2012.**

The Supervisory Board moves to formally approve the actions of the members of the Supervisory Board in office during the financial year 2011|2012 for that period.

### **5. Resolution pertaining to the remuneration for the members of the Supervisory Board for the financial year 2011 | 2012.**

The Supervisory Board proposes to set the remuneration of the Supervisory Board for the 2011|2012 financial year to a total of € 200,000.00 as before, leaving the distribution to the Board.



## — Sixth Agenda Item (1)

### **Election of a new Supervisory Board.**

The supervisory board mandates of all persons elected to the Supervisory Board in the general meeting of July 05<sup>th</sup>, 2007, will end with the closing of the 25<sup>th</sup> annual general meeting on July 02<sup>nd</sup>, 2012. The same will apply to persons who were newly elected to the Supervisory Board in later years, since they were elected for the same term of office.

The Supervisory Board currently consists and shall continue to consist of eight members elected by the General Meeting. Due to the expiry of the mandates of all members of the Supervisory Board currently holding office by resolution of the General Meeting, eight members of the Supervisory Board must be elected in order to achieve again the number of eight members to be elected by the General Assembly.





## — Sixth Agenda Item (2)

The Supervisory Board proposes to elect

Mr. Christian KONRAD,

Mr. Wolfgang HEER,

Mr. Erwin HAMESEDER,

Mr. Jochen FENNER,

Mr. Hans-Jörg GEBHARD,

Mr. Ernst KARPFFINGER,

Mr. Thomas KIRCHBERG

and

Mr. Josef PRÖLL,

the election taking effect with the closing of this general meeting, to the Supervisory Board, to hold office until the closing of the general meeting which shall decide on the formal approval for the fourth business year after the election, not including the current business year (that is up to AGM of 2017).

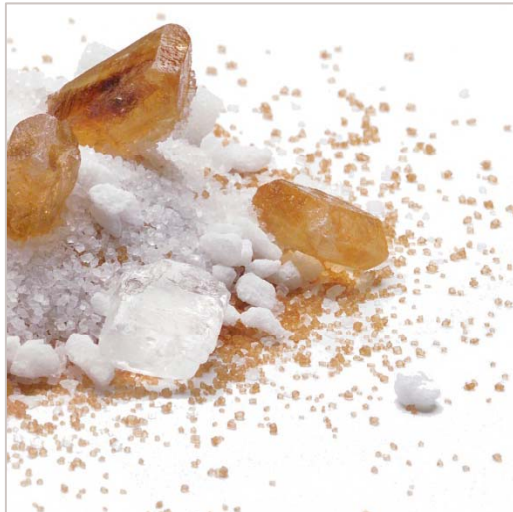




## — Seventh Agenda Item

### **Appointment of the Auditors and the Group Auditors for the financial year 2012 | 2013.**

The Supervisory Board proposes to appoint KPMG Austria AG, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, as Auditor and Group Auditor for the financial year 2012|2013. This proposal of the Supervisory Board is based on a proposal by the Audit Committee.



Sugar.  
Starch.  
Fruit.

## QUESTIONS & ANSWERS



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Starch.  
Fruit.

THANK YOU FOR  
YOUR ATTENTION —



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