



FRUIT
STARCH
SUGAR

The natural upgrade

Sustainable management



AGRANA Beteiligungs-AG

Digital 12th Austrian Equity Days | France

Kepler Cheuvreux

23|24 April 2020



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(FINANCIAL)
HIGHLIGHTS

INTRODUCTION & BUSINESS OVERVIEW





STRATEGIC POSITIONING B2B

WE ALL CONSUME AGRANA (PRODUCTS)

At the beginning there is always agriculture...



AGRANA refines agrarian raw materials...



AGRANA supplies the Big Names...



confectionery, beverage, fermentation industries, food retailers; paper, textile, pharmaceutical industries; feed industry; dairy, ice-cream, bakery industries and many more



We all consume AGRANA every day without noticing it...





AGRANA PRODUCTS IN DAILY LIFE AT A GLANCE

FRUIT



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

STARCH



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

SUGAR



Sugar is sold

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

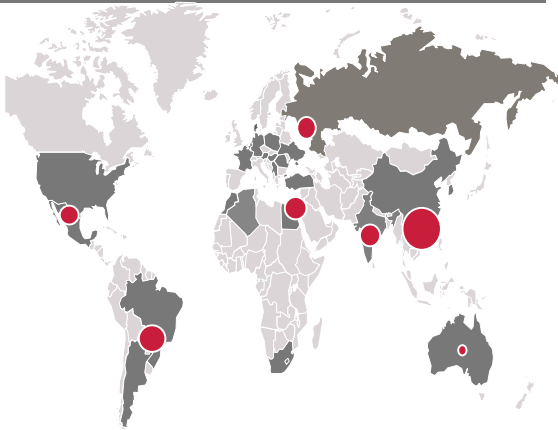


57 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

FRUIT

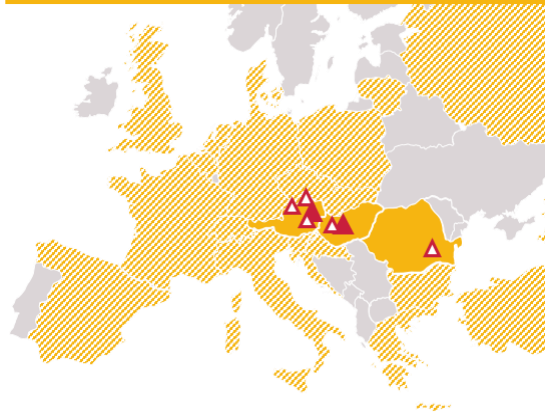
27 fruit preparations plants and
15 fruit juice concentrate plants



- Countries with production sites
- Potential growth regions

STARCH

5 starch plants
(incl. 2 bioethanol plants)



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

SUGAR

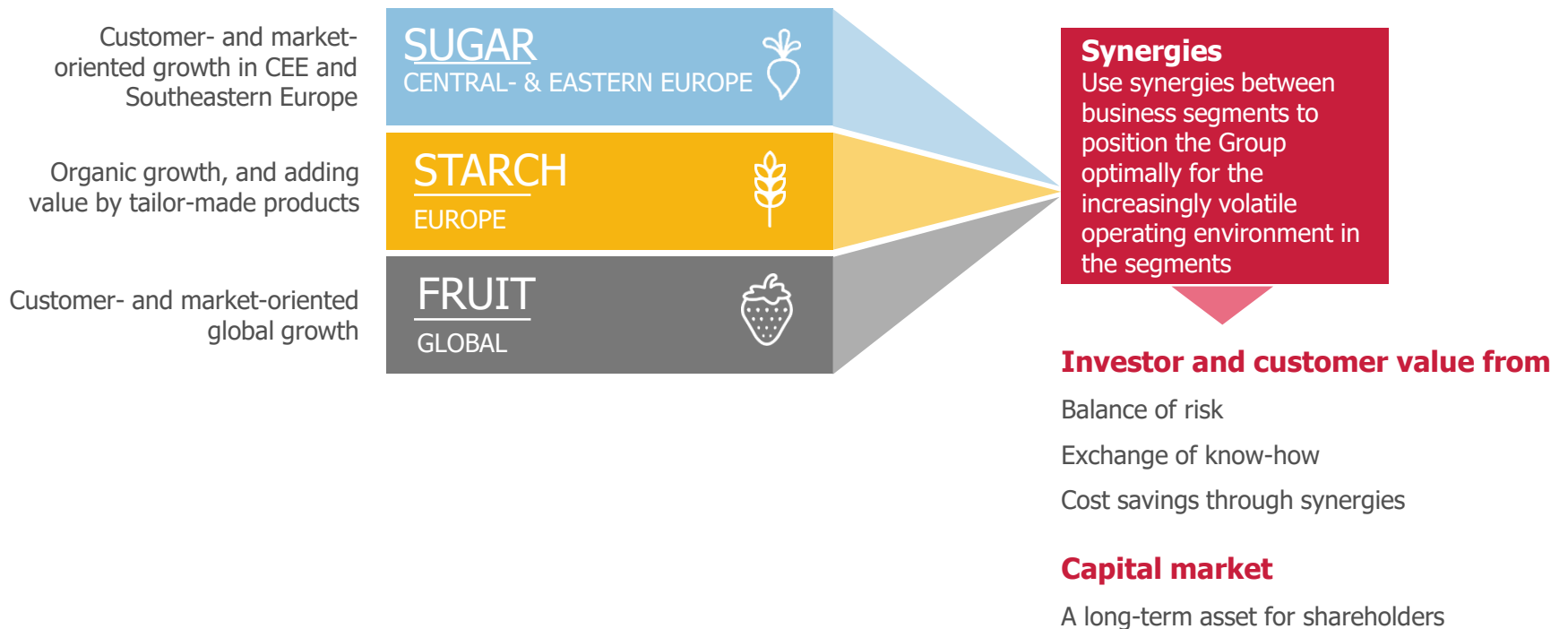
7 sugar beet plants
2 raw sugar refineries (& Instantina)



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



GROWTH BY STRATEGY





2019|20 AND 2020|21

FINANCIAL CALENDAR

7 May 2020

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

23 June 2020

Record date for Annual General Meeting participation

3 July 2020

Annual General Meeting in respect of 2019|20

8 July 2020

Ex-dividend date

9 July 2020

Results for first quarter of 2020|21

9 July 2020

Record date for dividend

10 July 2020

Dividend payment date

8 October 2020

Results for first half of 2020|21

14 January 2021

Results for first three quarters of 2020|21



2019|20 OVERVIEW (PRELIM)

In 2019|20 goal of a significant improvement in operating profit (EBIT) at Group level was achieved.

- **EBIT: € 87.1 m** (prior year: € 66.6 m)
- **Revenue: € 2,480.7 m** (prior year: € 2,433.0 m)
- **EBIT margin: 3.5%** (prior year: 2.7%)



~9,300

Employees (FTEs)
as of 29 Feb. 2020



57
Production
sites
as of 29 Feb. 2020



€ ~2.5 billion

Group revenue
in 2019|20



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



Major European
manufacturer
of customised
STARCH
PRODUCTS and
bioethanol



Leading
SUGAR
SUPPLIER
in Central, Eastern &
Southeastern Europe

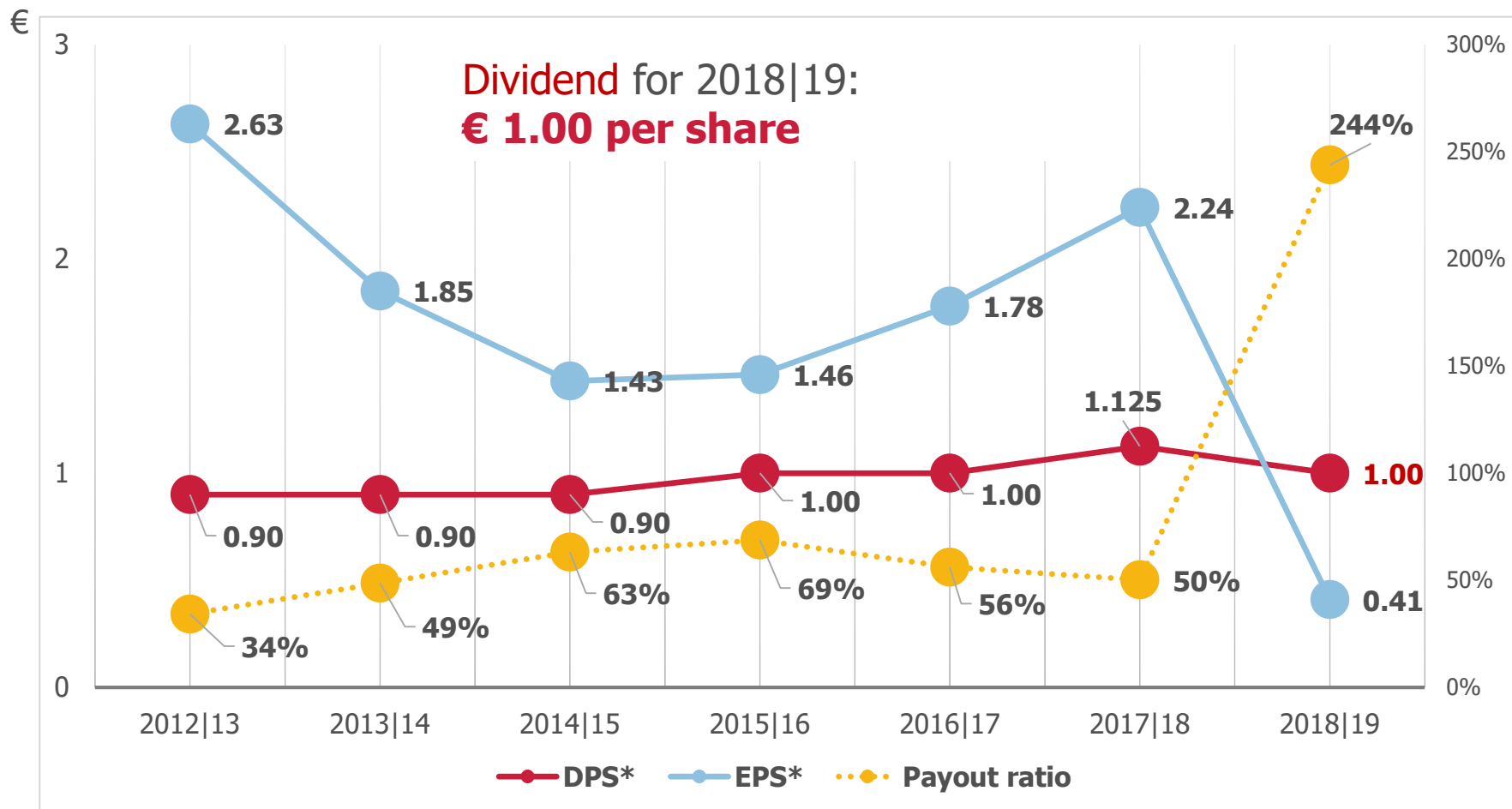


AGRANA
SHARE





DIVIDEND AND EARNINGS PER SHARE



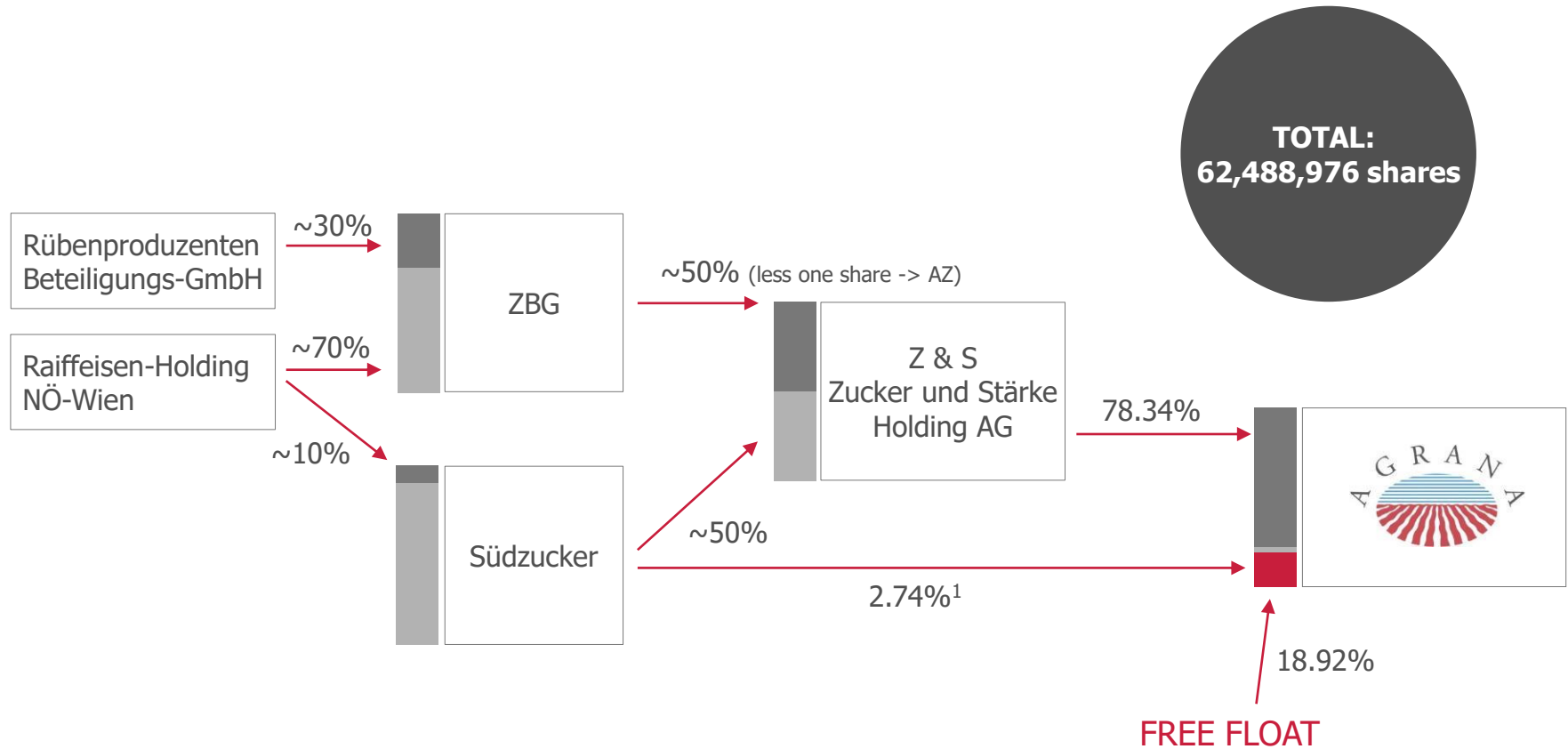
Dividend yield (based on the closing share price at the last balance sheet date): **5.7%**

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



CURRENT STATUS

SHAREHOLDER STRUCTURE



¹ directly held by Südzucker



Q1-3 2019|20

SEGMENT OVERVIEW INCLUDING FINANCIAL STATEMENTS

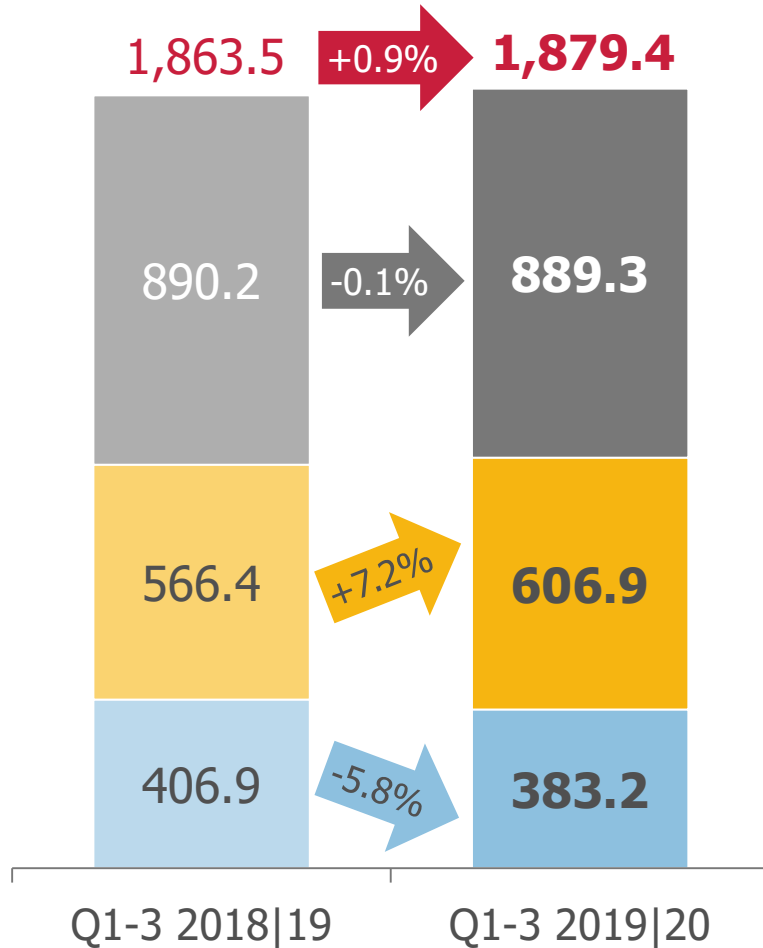




Q1-3 2019|20 VS PRIOR YEAR

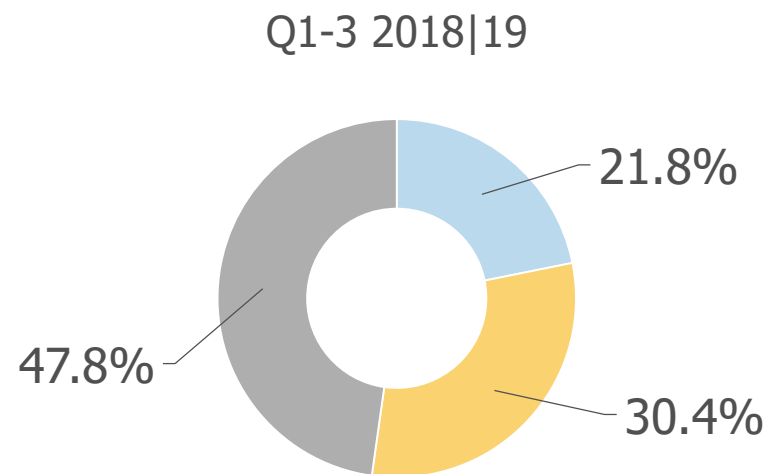
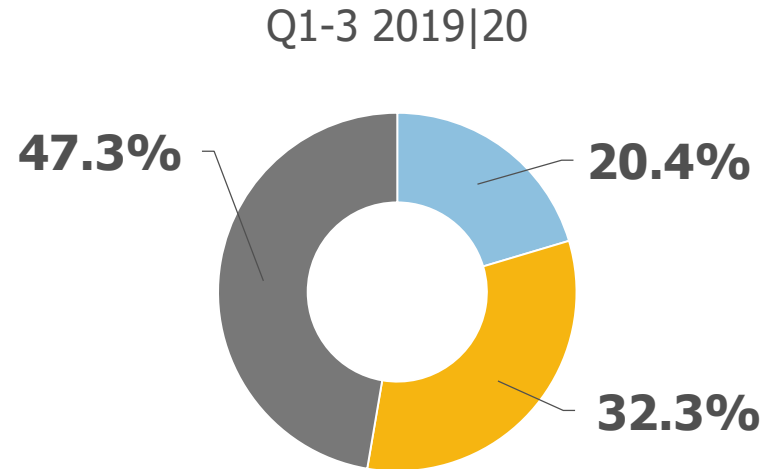
REVENUE BY SEGMENT

€m



■ Fruit
■ Starch
■ Sugar

GROUP





Q1-3 2019|20 VS PRIOR YEAR

EBIT BY SEGMENT

€m

GROUP

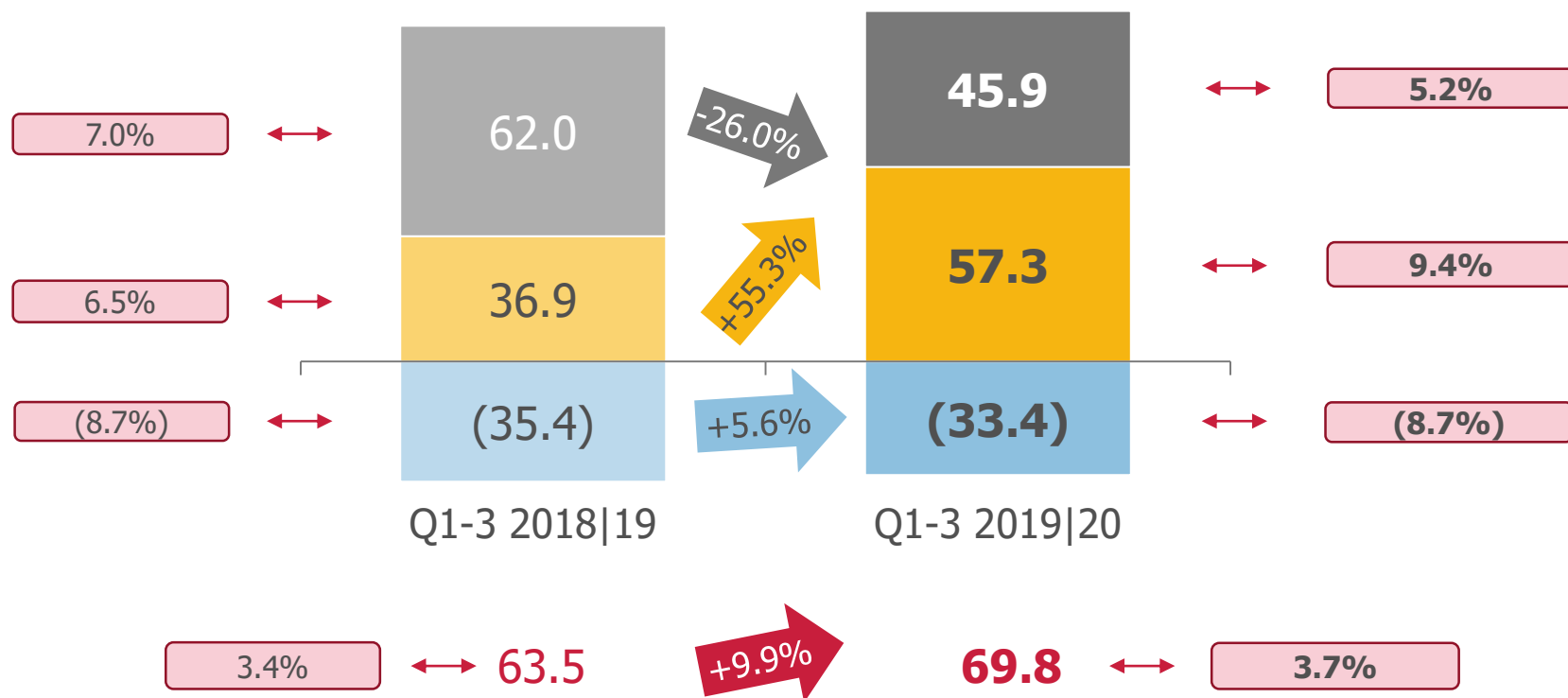
■ Fruit

■ Starch

■ Sugar

EBIT margin
Q1-3 2018|19

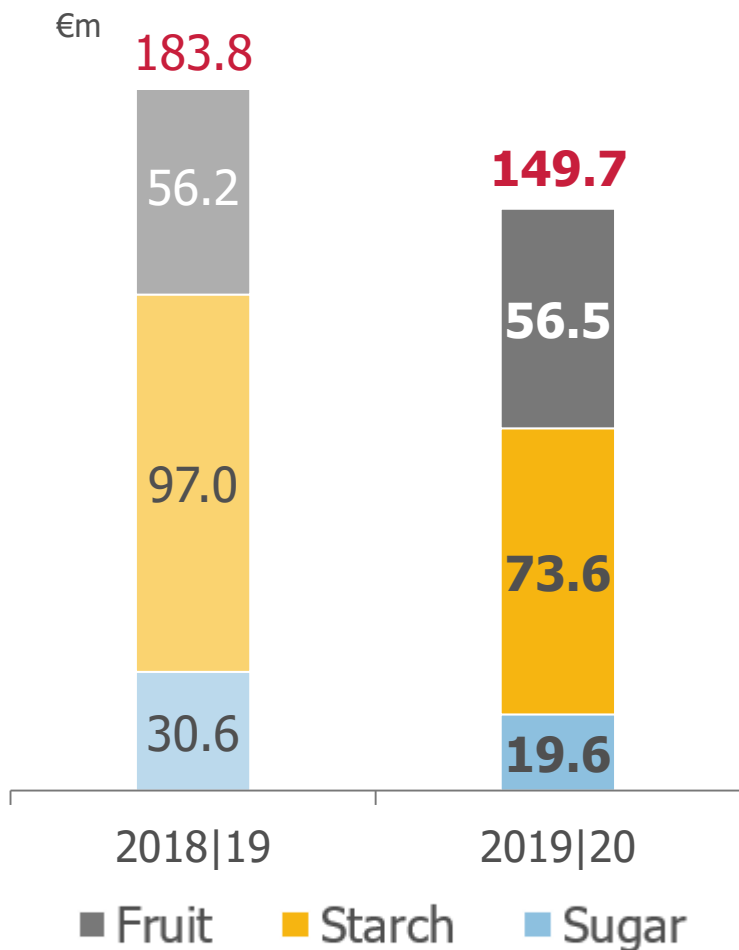
EBIT margin
Q1-3 2019|20





MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW



GROUP

2019|20

FRUIT

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

STARCH

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

SUGAR

- Completion of the new warehouse for finished product in Buzău, Romania
- New sugar centrifuges for the optimisation of energy consumption in Hrušovany, Czech Republic
- Implementation of a digitalisation project for data capture and process control in all plants in various forms



MAIN PROJECT IN 2019|20

WHEAT STARCH CAPACITY INCREASE

- 2nd wheat starch plant in Pischelsdorf, Austria, was **completed on schedule**
- The plant **successfully began operation at the end of November 2019** and will already contribute significant product quantities to the Starch segment's sales volumes in the fourth quarter of 2019|20
- Total investment: **€ 102 million**
- **45 new jobs**
- **Further expansion of AGRANA's market position** in the starch market



Pischelsdorf site

Processed raw
materials (to)

Investment

TOTAL:

1,190,000

€ ~300 million (2005 -2019)

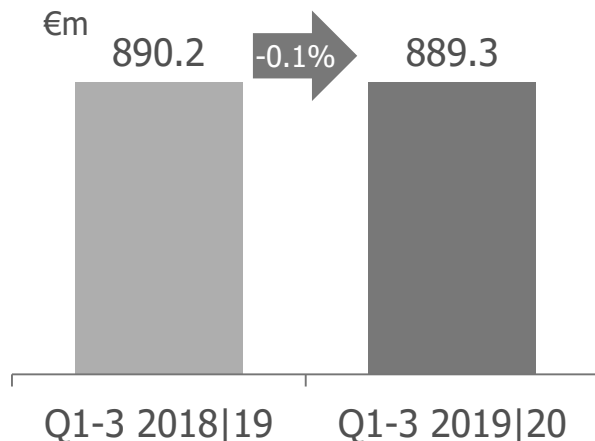
**~ 3,300 tonnes
processing capacity per
day**



FRUIT SEGMENT

REVENUE

€m

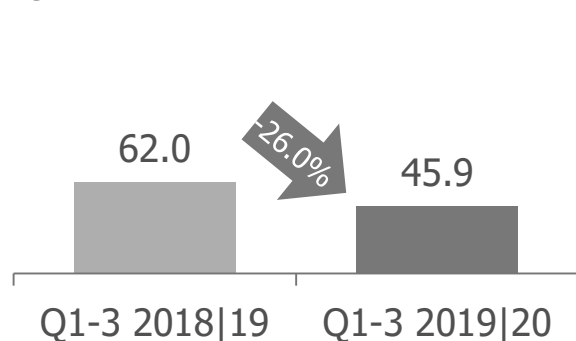


REVENUE stable at € 889.3 million

- Fruit preparations: revenue rose slightly, with a small increase in sales volume
- Fruit juice concentrates: revenue was down, volume was up significantly

EBIT

€m



EBIT lower than in prior year

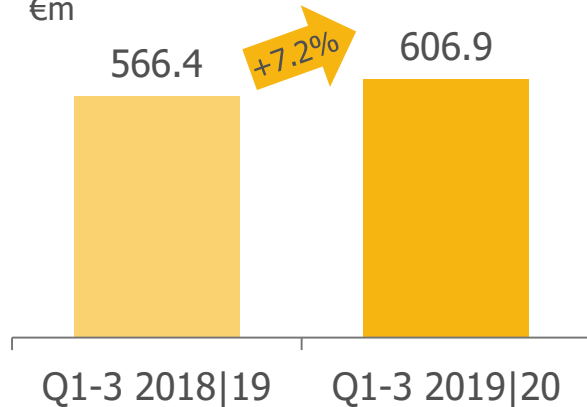
- Reasons for deterioration mainly in the FP business:
 - General cost increases could not be fully offset by higher sales volumes
 - One-time impacts related to raw materials in Mexico (strawberry and mango)
 - Exceptional staff cost effects
- EBIT in the fruit juice concentrate business at a solid level (high delivery volumes from the 2018 harvest and good contribution margins), although it eased yoy -> idle-capacity costs (smaller 2019 apple harvest)



STARCH SEGMENT

REVENUE

€m

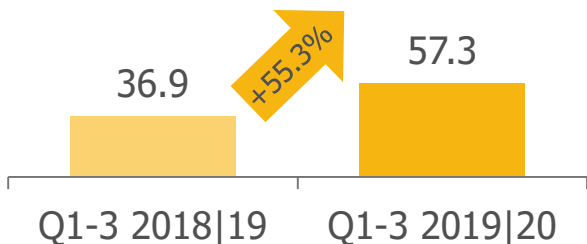


REVENUE at € 606.9 million above prior year

- Key reason was considerable increase in ethanol revenue
- Saccharification products: despite declining prices, revenue was raised slightly through bigger volumes
- Native and modified starches saw revenue growth (thanks largely to volume increases)
- Revenue from animal feedstuffs was stable

EBIT

€m



EBIT significantly up to € 57.3 million

- EBIT growth primarily due to significant price increases of ethanol and due to volume gains in all other product segments
- Equity-accounted HUNGRANA contribution declined from € 13.4 million to € 11.2 million -> strongly affected by price declines for isoglucose

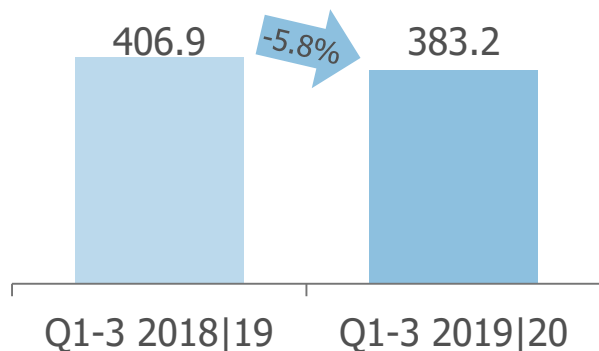


FINANCIAL RESULTS FOR Q1-3 2019|20

SUGAR SEGMENT

REVENUE

€m

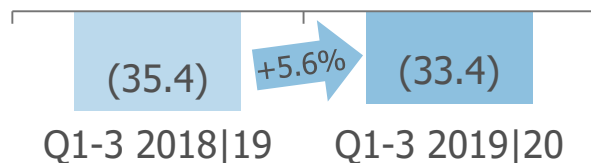


REVENUE down to € 383.2 million

- Lower sugar sales volumes
- Selling prices higher than in the year-earlier period

EBIT

€m



EBIT still negative, but improved moderately

- 2019 campaign, like last year's, is associated with crop-related idle-capacity costs
- Higher sugar sales prices than in the prior year had a positive effect on EBIT



CONSOLIDATED INCOME STATEMENT

€m (condensed)

	Q1-3 2019 20	Q1-3 2018 19	Q3 2019 20	Q3 2018 19
Revenue	1,879.4	1,863.5	629.4	601.9
EBITDA ¹	139.5	124.1	48.7	27.8
Operating profit before except. items and results of equity-accounted JV	58.3	54.6	14.3	(1.9)
Share of results of equity-accounted JV	11.9	10.5	4.2	3.9
Exceptional items	(0.4)	(1.6)	(0.4)	(0.8)
EBIT	69.8	63.5	18.1	1.2
EBIT margin	3.7%	3.4%	2.9%	0.2%
Net financial items	(11.6)	(11.9)	(3.7)	(1.5)
Profit before tax	58.2	51.6	14.4	(0.3)
Income tax expense	(15.1)	(14.6)	(0.2)	(2.4)
Profit for the period	43.1	37.0	14.2	(2.7)
Attributable to shareholders of the parent	40.1	33.1	13.1	(3.5)
Earnings per share	€ 0.64	€ 0.53	€ 0.21	€ (0.06)

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



ANALYSIS OF NET FINANCIAL ITEMS

€m	Q1-3 2019 20	Q1-3 2018 19	Change
Net interest expense	(5.3)	(3.6)	-47.2%
Currency translation differences	(4.2)	(7.8)	+46.2%
IAS 29 - Argentina	(0.6)	0.9	> -100%
Other financial items	(1.5)	(1.4)	-7.1%
Total	(11.6)	(11.9)	+2.5%



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	Q1-3 2019 20	Q1-3 2018 19	Change
Operating cash flow before changes in working capital	132.5	141.5	-6.4%
Changes in working capital	(85.6)	1.9	> -100%
Total of interest paid/received and tax paid, net	(15.8)	(24.0)	+34.2%
Net cash from operating activities	31.1	119.4	-74.0%
Net cash (used in) investing activities	(100.8)	(118.7)	+15.1%
Net cash from/(used in) financing activities	55.8	(36.2)	> +100%
Net (decrease) in cash and cash equivalents	(13.9)	(35.5)	+60.8%



CONSOLIDATED BALANCE SHEET

€m (condensed)	30 Nov. 2019	28 Feb. 2019	Change
Non-current assets	1,314.5	1,252.1	+5.0%
Current assets	1.271.6	1,137.3	+11.8%
Total assets	2,586.1	2,389.4	+8.2%
Equity	1,381.1	1,409.9	-2.0%
Non-current liabilities	561.5	393.1	+42.8%
Current liabilities	643.5	586.4	+9.7%
Total equity and liabilities	2,586.1	2,389.4	+8.2%
Equity ratio	53.4%	59.0%	-5.6pp
Net debt	484.6	322.2	+50.4%
Gearing	35.1%	22.9%	+12.2pp



SEGMENT

FRUIT



FRUIT SEGMENT - BUSINESS MODEL

FRUIT PREPARATIONS

- Based on mostly frozen fruits
- Tailor-made customer products (several thousand recipes worldwide)
- Customers: dairy, bakery and ice cream industry
- Shelf life of the fruit preparation ~6 weeks -> necessity to produce regionally



FRUIT JUICE CONCENTRATES

- Based on fresh fruits
- Production in the growing area of the fruits (water content and quality of the fruits don't allow far transports)
- Customers: bottling industry
- Shelf life of fruit juice concentrates ~2 years -> can be shipped around the world



FRUIT SEGMENT

MARKET POSITION

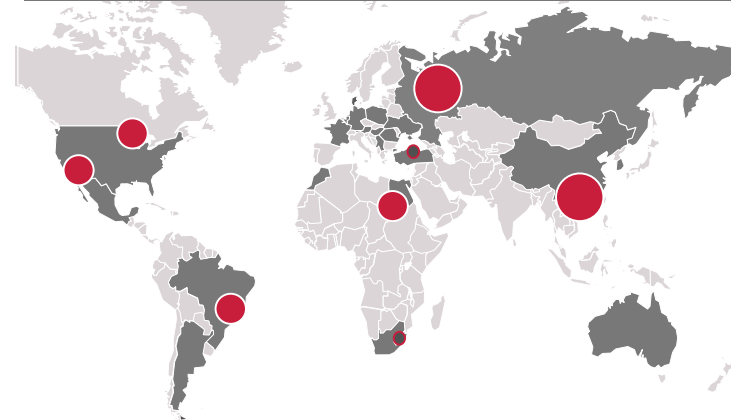
FRUIT PREPARATIONS

- World Market Leader in Fruit preparations global market share > 30%
- The emerging markets are overall showing good market growth rates, while the market's sales volumes of fruit preparations in Europe and the US are stagnating at a high absolute level

FRUIT JUICE CONCENTRATES

- Largest producer of fruit juice concentrates in Europe (AUSTRIA JUICE)
- In general, optimisation measures taken in previous years show their positive effects
- Customer portfolio extended and new markets

27 FRUIT PREPARATION PLANTS &
15 FRUIT JUICE CONCENTRATE PLANTS



- Countries with production sites
- Potential growth regions



FRUIT SEGMENT

Fruit preparations

- **Spoonable fruit yoghurt** (main market of the FP division) is expected to **grow only slightly**
- Global market growth is driven by **drinkable yoghurt** and **natural yoghurt** categories
- **Western Europe and North America** are predicted to see a **contraction** in the spoonable fruit yoghurt segment
- Regions such as **South America, Middle East, Europe and North America** currently **negatively affected**

Fruit juice concentrates

- Continuing **good demand for apple juice concentrate** projected for spring 2020
- Most of available apple juice concentrate from 2019 crop has **already been contractually placed** with customers
- Contractual placement of **berry juice concentrates** from the 2018 crop is **complete**



SEGMENT

STARCH





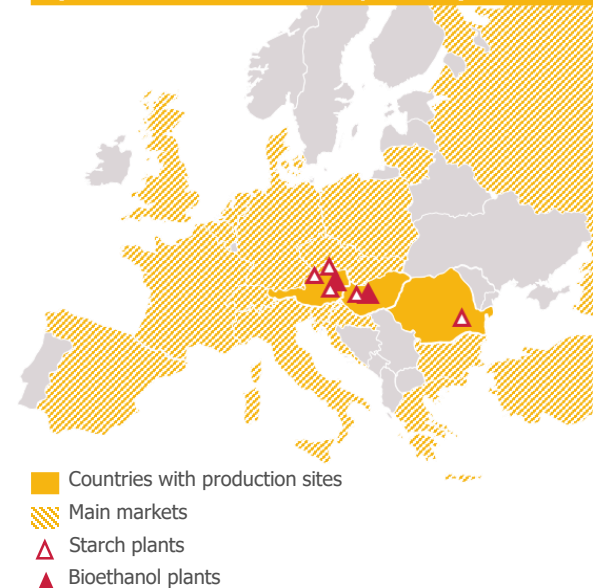
STARCH SEGMENT

MARKET POSITION

- Austrian production sites:
 - **Potato** starch factory in Gmünd
 - **Corn** starch plant in Aschach
 - **Wheat** starch & bioethanol plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The bioethanol business also forms part of the Starch segment
- Focus on **highly refined speciality products**
- **Innovative, customer-driven products** supported by application advice
- **Leading position in organic and in GMO-free** starches for the food industry

STARCH

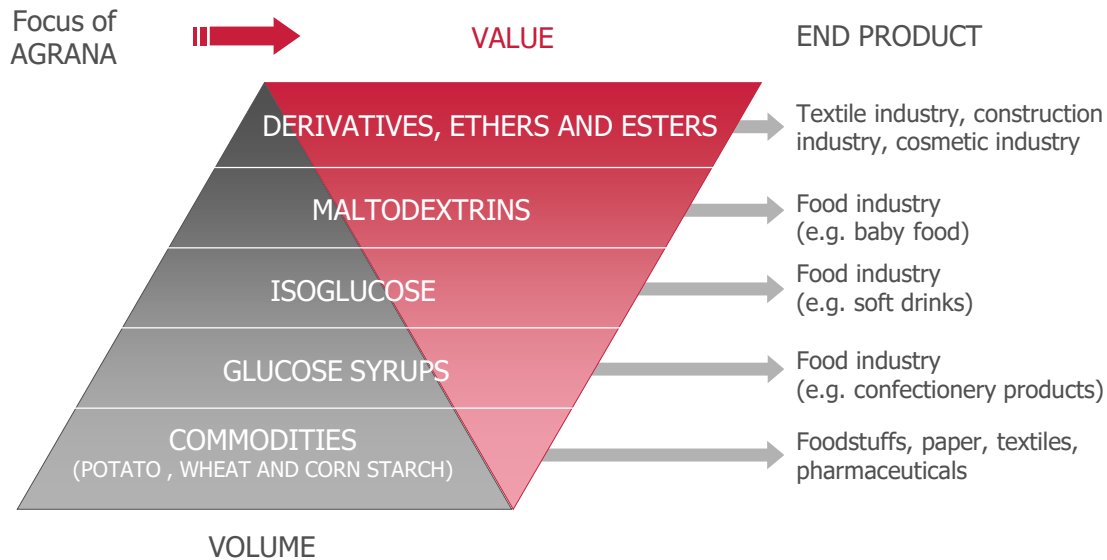
5 starch plants
(incl. 2 bioethanol plants)





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

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



AGRANA BIOETHANOL ACTIVITIES

PISCHELSDORF (Austria)

- Total investment: € 125 million
- Capacity: up to 240,000m³ (= 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 m³
- Conclusion of expansion programme: July 2008
- Raw material base: corn



* in the meantime also B+C starches



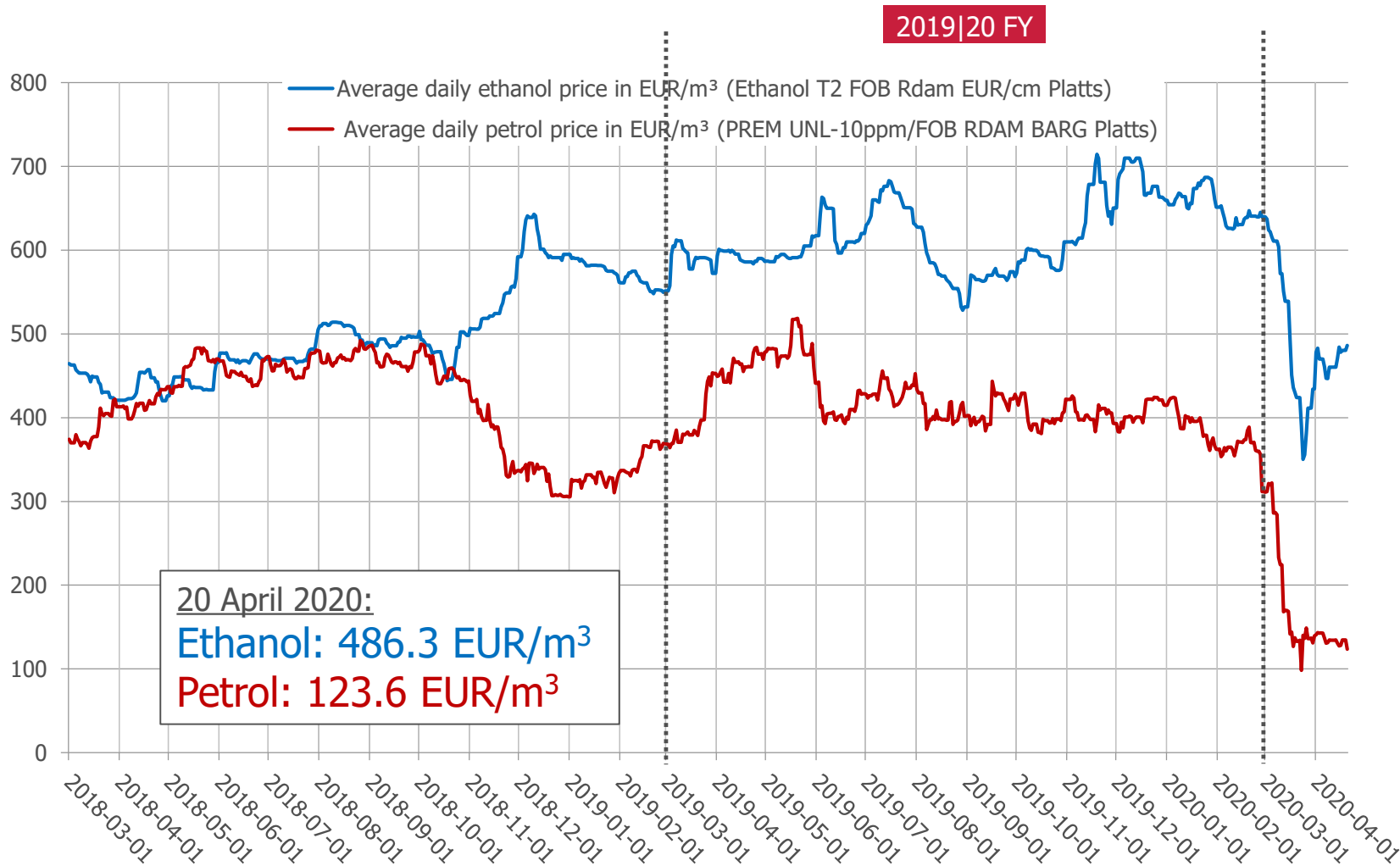
STARCH SEGMENT

- **Bioethanol** business benefited from **high Platts quotations**; quotes supported by rising demand, notably in Northern and Central Europe
- Demand situation for **native and modified starches** was **stable**, especially in the food industry
- **Increasing demand** from the **paper industry** (growing demand for packaging → online trading)
- **Isoglucose**: still **high pressure on prices** and margins; particularly in Central and Eastern Europe -> new installed capacity -> supply significantly exceeded demand
- **Wheat gluten**: based on the current and expected growing volumes a significant price reduction is likely



1 JANUARY 2008 – 20 APRIL 2020 (EUR)

ETHANOL AND PETROL PRICES





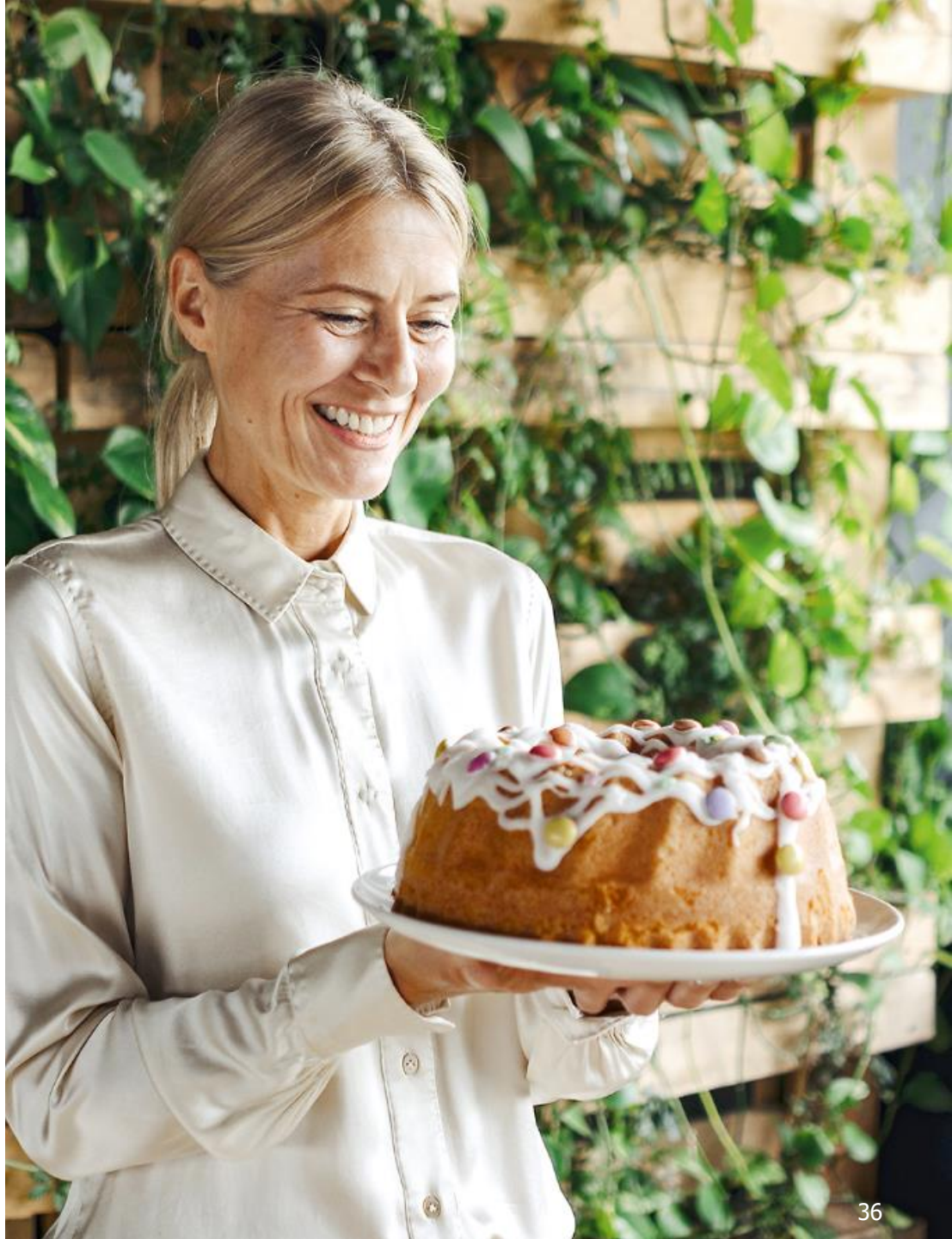
2019|20 FY





SEGMENT

SUGAR



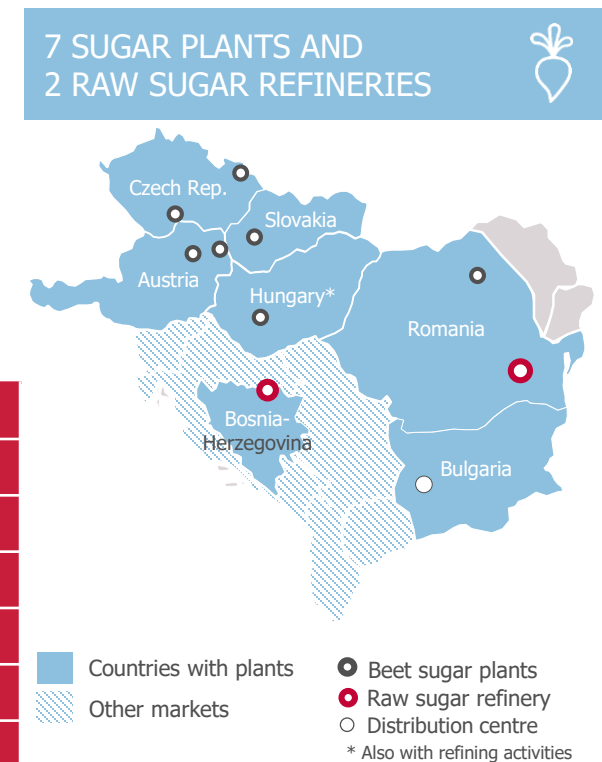


BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

AGRANA SUGAR AFTER THE END OF QUOTAS

- CEE area will continue to be a “sugar deficit region” (AGRANA is located in these main deficit areas)
 - Complexity in logistics and costs from Western Europe are somehow a protection of intra-EU imports
 - Defend and extend existing market share in CEE
- AGRANA has established **long-term relationships** with key sugar producers in the LDCs and ACPs (duty-free-imports)
- Uncertain market development requires **continuous flexibility**
- High volatility** expected

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





SUGAR SEGMENT

▪ **World sugar market**

- World market price for sugar fluctuated at a low level, even **new ten-year low for white sugar** in July 2019
- Despite a small deficit in the SMY 2018|19, **considerable inventories**, notably in India, led to **low prices**
- **Significant deficit** expected for **SMY 2019 | 20** is also regarded as **only moderately supportive** for sugar price development

▪ **EU sugar market**

- In the **SMY 2018 | 19**, **sugar production in the EU** was around **17.6 million tonnes** (yoy **decline** of around **17%**); due to the once again very dry weather in summer 2019, the EC also expects only **17.5 million tonnes** of sugar for the **SMY 2019 | 20** according to the August forecast
- **Further price increase is expected** for the next several months
- Potentially **limited availability** of sugar in **deficit regions**



RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 22 April 2020 (USD)

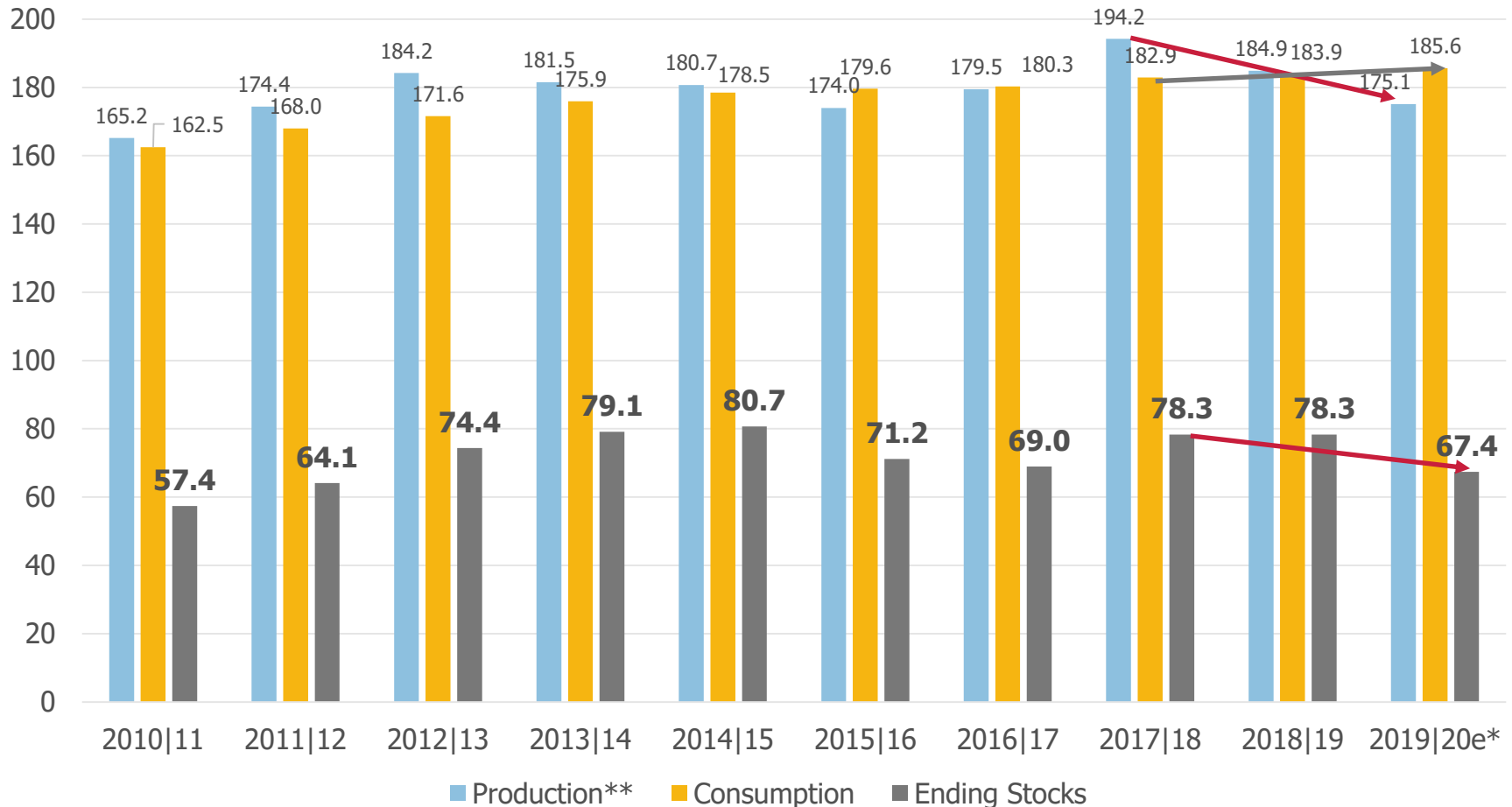




WORLD SUGAR PRODUCTION & CONSUMPTION

Forecast before COVID-19

Million tonnes



Source: F.O. Licht (6 January 2020)

* Estimate

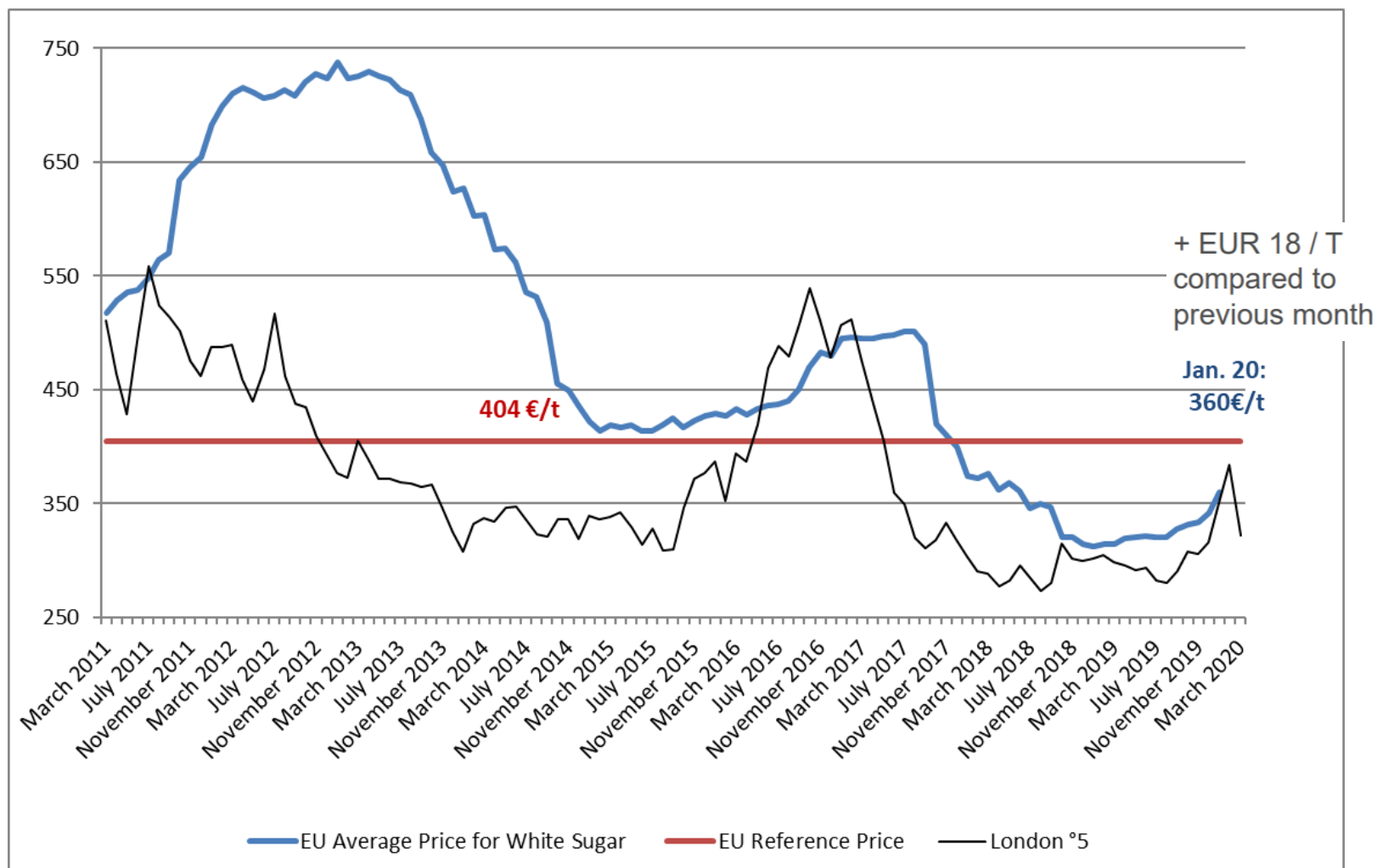
** Production: October-September



SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(MARCH 2011 TO MARCH 2020; € PER TONNE)



Source: European Commission (as of 26 March 2020) and SugarOnline (as of 30 March 2020)



2019|20 AND 2020|21
**LATEST NEWS
AND
OUTLOOK**





CURRENT PROJECTS

MANUFACTURE OF CRYSTALLINE BETAINES

- The construction of the betaine crystallisation plant in Tulln, Austria, is proceeding and the facility will increase value added to the Sugar segment from the third quarter of 2020/21 (delays associated with COVID-19)
- Production of **crystalline betaine** (component of animal feedstuffs, in food supplements and sports drinks, in cosmetic products) under a JV between AGRANA and The Amalgamated Sugar Company (USA)
- Completion in early summer 2020
- **Investment:** approx. **€ 40 million**
- 16 new jobs
- New plant, with a production capacity of around **8,500 metric tonnes** of crystalline betaine per year





SEGMENT STARCH | PRESS RELEASE AS OF 31 JANUARY 2020

ACQUISITION OF MARROQUIN ORGANIC INT.

- Expansion of **distribution activities** in the **Starch** segment
- Acquisition of 100% of shares in the **US distribution company Marroquin Organic International Inc.** based in Santa Cruz (California)
- Marroquin with **29 years** of experience **supplying organic and non-GMO ingredients, US\$ 20 million** annual revenue
- Marroquin a long-standing distribution partner of AGRANA Stärke GmbH
- Perfect fit in terms of implementing the Group's specialities strategy
- Organic origins and non-GMO status of the AGRANA Starch products are increasingly appreciated by customers
- Particularly in the **USA** where, with starch largely being based on genetically-modified corn, **demand for non-GMO starches is rising**
- **US market** for packaged organic foods is the **world's largest** (US\$ 17 billion [2017], Euromonitor), to **grow 8.2%** per year until 2023





AD-HOC RELEASE AS OF 22 APRIL 2020

DIVIDEND PROPOSAL FOR 2019|20 FY

- The Management Board of AGRANA Beteiligungs-AG decided to **propose a dividend payout in the amount of € 0.77 per share for the 2019|20 financial year** (dividend for 2018|19: € 1.00 per share) to the 33rd Annual General Meeting to be held on 3 July 2020.
- AGRANA remains essentially committed to a predictable, reliable and transparent dividend policy that is geared to continuity. The dividend is guided by earnings as well as cash flow and the debt position of the Group in the past financial year, **but also takes into account current events and forecasts of future business development.**



AGRANA GROUP

OUTLOOK FOR 2020|21

Forecast before
COVID-19!*

EBIT 2020 | 21* 

- As of 22 April 2020, the guidance for the 2020|21 financial year is subject to the currently unforeseeable business and financial impacts, as well as the duration, of the COVID-19 pandemic.
- In view of the dynamic nature of the pandemic, assumptions about its economic and financial impacts would be largely speculative.
- **On the basis of the forecasts prepared before the incidence of COVID-19, the AGRANA Group anticipated a significant increase (of between ten and 50 percent) in consolidated EBIT.**
- **Although negative impacts of COVID-19 are expected on revenue and EBIT in all segments, it is not yet possible to sufficiently quantify these.**



2020|21

COVID-19



SEGMENT FRUIT

CORONAVIRUS - FIRST OF ALL A "CHINESE PROBLEM"





AGRANA GROUP

CORONAVIRUS – IN THE MEANTIME A GLOBAL PANDEMIC





CORONAVIRUS CRISIS

STATUS QUO AT AGRANA

- As a food producer, AGRANA is regarded as being a part of “**critical infrastructure**”
- The continuation of AGRANA's production activities **safeguards supplying the population with food and feed products** (and also jobs)
- By coordinating future actions on a daily basis and taking prudent decisions, AGRANA is living up to its **responsibility as a food product supplier**
- Health and safety are of paramount importance to AGRANA in this context
- At the current point in time AGRANA is **able to supply its customers despite the high level of demand**
- All of the Group's sites around the world are operating and AGRANA is working diligently and responsibly to ensure the optimal deployment of its resources and to sustainably safeguard business continuity

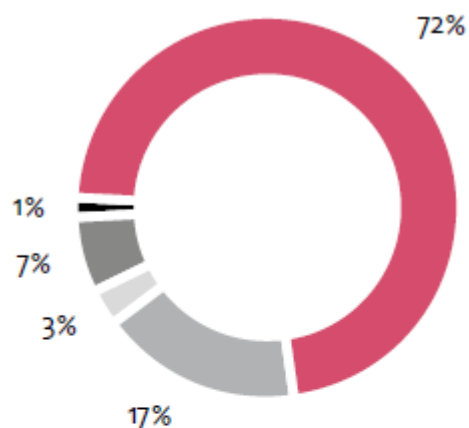


REVENUE BY PRODUCT GROUP (2018|19)

FOCUS ON FOOD

FRUIT

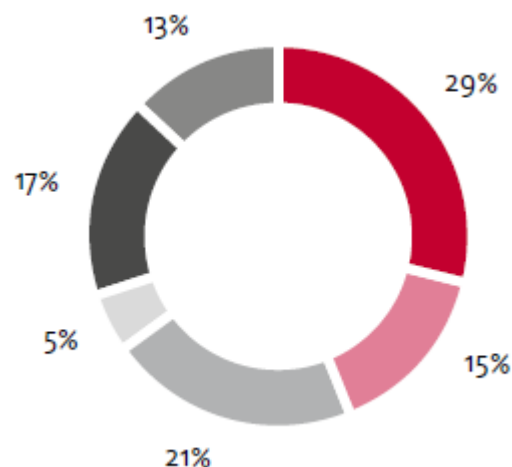
€ 1,179.1 m



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

STARCH

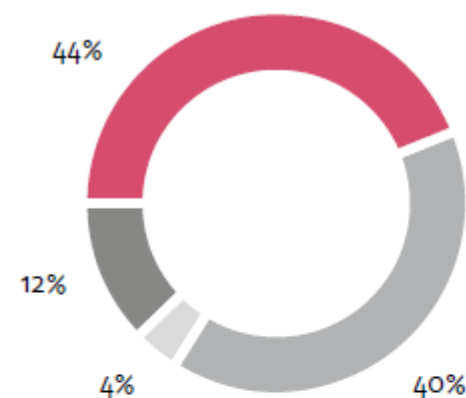
€ 762.7 m



- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other core products (dairy and instant products, long-life potato products, etc.)
- By-products (protein products, DDGS, etc.)
- Others (soy, dried beet pulp, etc.)

SUGAR

€ 501.2 m

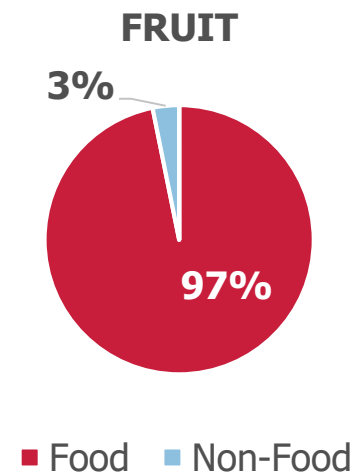
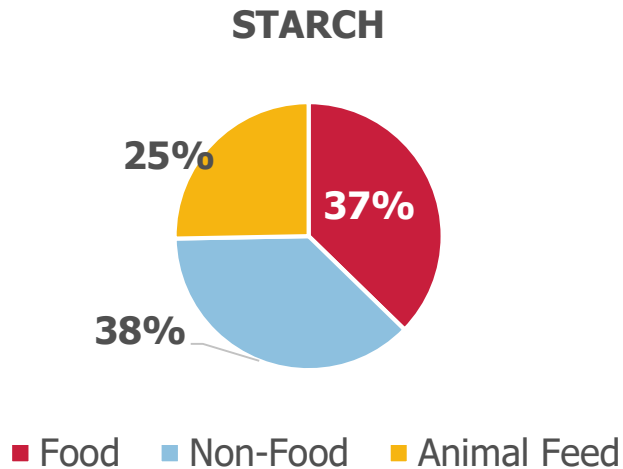
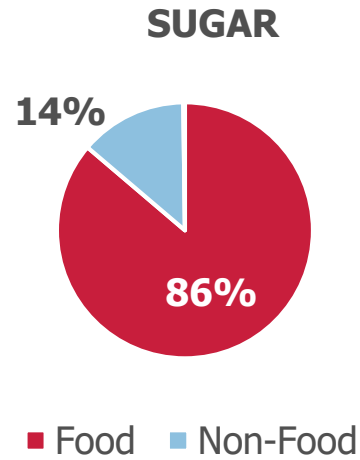
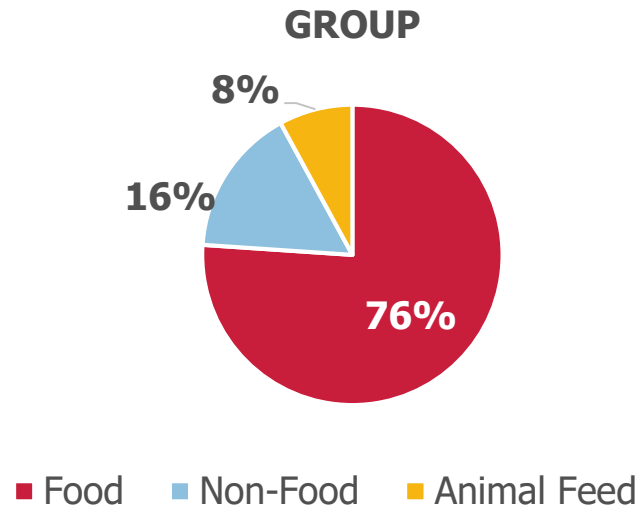


- Sugar: Industrial customers
- Sugar: Resellers
- By-products (molasses, beet pulp, etc.)
- Others (products of INSTANTINA, seed, services, etc.)



AGRANA GROUP (2018|19)

REVENUE SPLIT FOOD VS NON-FOOD





Business areas with higher risk / potentially negatively impacted:

- Ethanol / Starch
- Non-food / Starch
- Food service / Fruit preparations

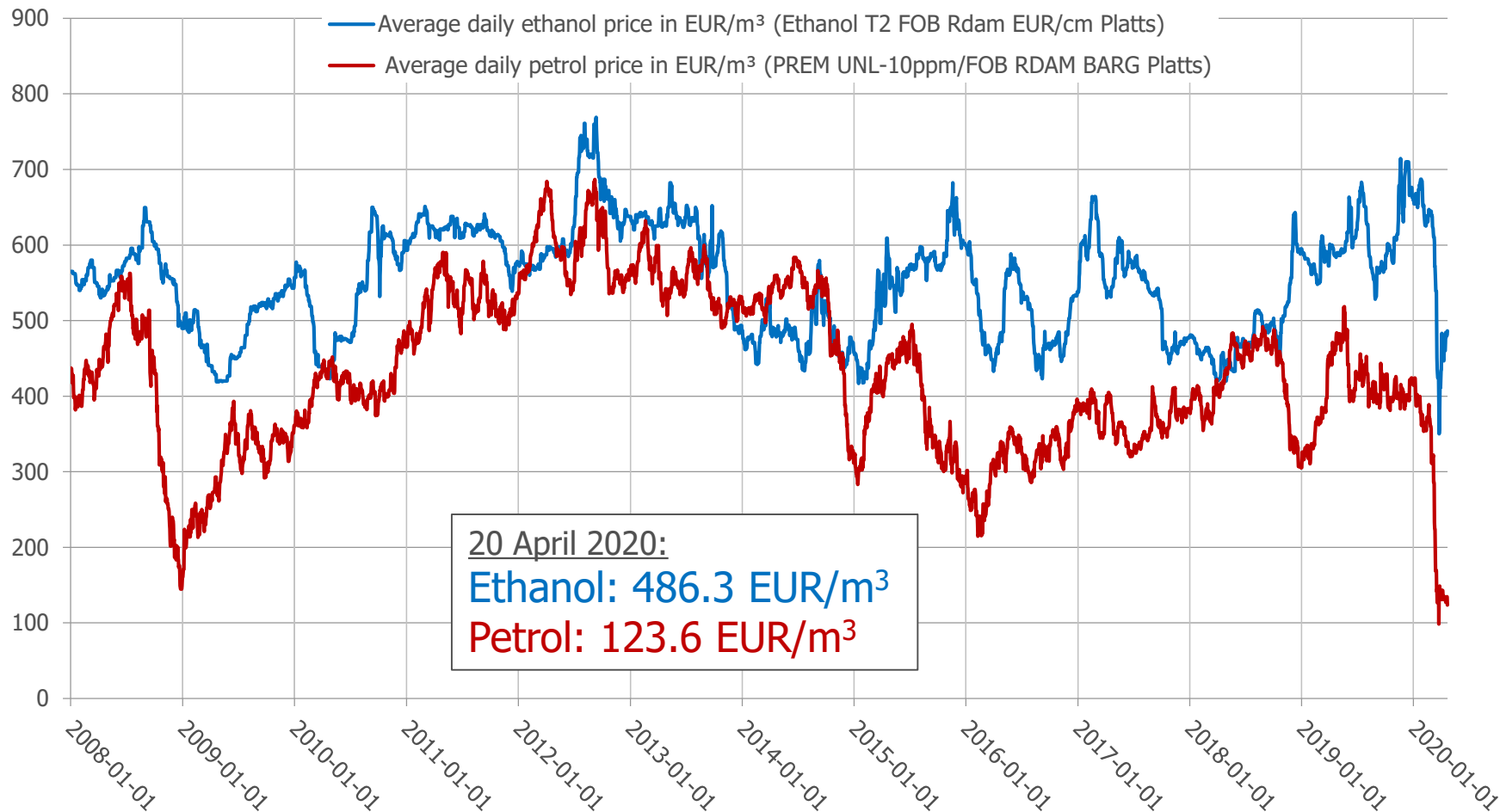
General risks:

- Logistics / supply chain
- FX-impact (worldwide presence)



1 JANUARY 2008 – 20 APRIL 2020 (EUR)

SLUMP IN ETHANOL PRICES





CORONAVIRUS CRISIS

REVENUE SPLIT BY REGION

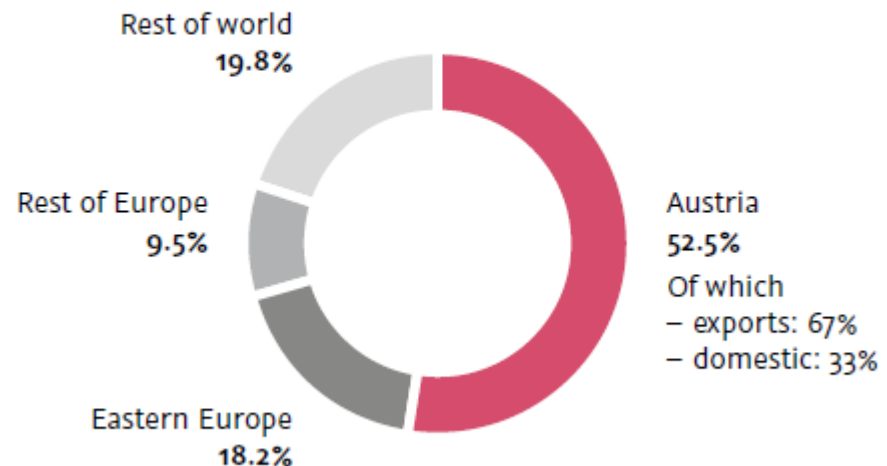
No production sites, but sales activities

- Italy
- Spain

Production sites / impact which can already be “measured”:

- China
- South Korea

Revenue by region in 2018|19





CORONAVIRUS CRISIS

AGRANA STRENGTHS

With its **diversified business model** and sound balance sheet, AGRANA considers itself well positioned for the future.

The **liquidity** of the AGRANA Group is sufficiently assured for the long term through bilateral and syndicated credit lines.

Outlook:

- As of 22 April 2020, the guidance for the 2020|21 financial year is subject to the currently unforeseeable business and financial impacts, as well as the duration, of the COVID-19 pandemic.
- See separate slider “Outlook for 2020|21”



FINANCIAL POSITION

CREDIT LINES (1)

in Million EUR	<i>Q3 2019/20</i>	<i>2020/21</i>	<i>2021/22</i>	<i>2022/23</i>	<i>2023/24</i>	<i>2024/25</i>	<i>2025/26</i>
		<i>28.02.2021</i>	<i>28.02.2022</i>	<i>28.02.2023</i>	<i>28.02.2024</i>	<i>28.02.2025</i>	<i>28.02.2026</i>
Bilateral Working Capital Facilities ¹⁾	115.4	115.4					
Syndicated Loan Facilities ²⁾	450.0	450.0	150.0				
European Investment Bank Loan	36.6	31.7	26.9	22.0	17.1	12.2	7.3
Bonded Loan	207.0	207.0	207.0	200.0	200.0	89.0	89
Term Loans	192.3	192.3	192.3	91.7	80.3	80.0	
Credit Lines	1 001.3	996.4	576.2	313.7	297.4	181.2	96.3

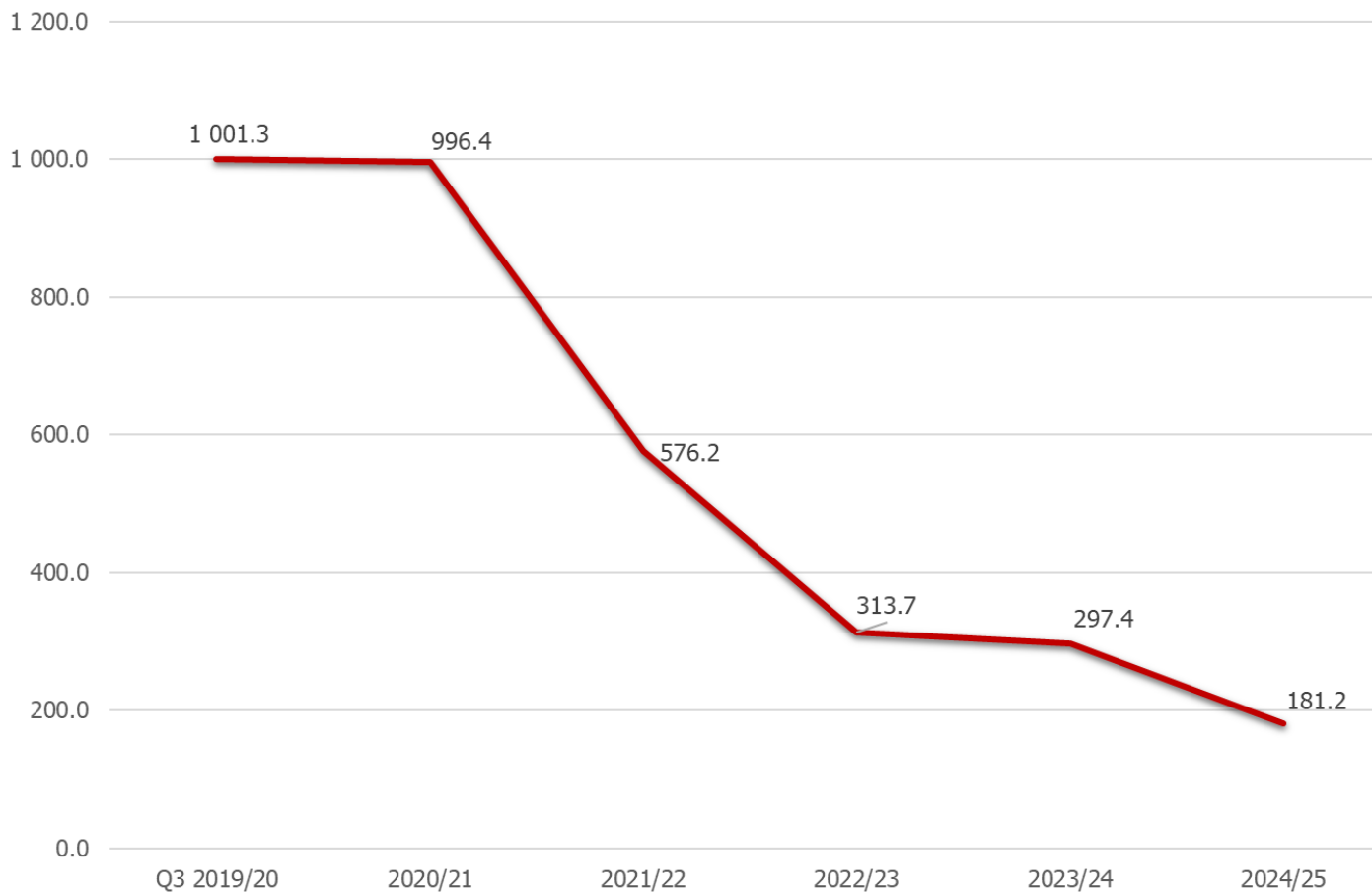
¹⁾ Financing term of bilateral working capital facilities is 1 year with automatic prolongation; table shows current terms

²⁾ Syndicated Loans currently running until June 2021 (EUR 300m) and August 2022 (EUR 150m); prolongation 3-12 months before maturity



FINANCIAL POSITION

CREDIT LINES (2)





STRATEGY FOR THE FUTURE **OUR APPROACH**

Execute properly and utilise our **growth projects** (e.g. wheat starch plant II, China FP II)

Working capital improvements -> to get financial resources free

**(Risk) diversification
→ means crisis resistance**

Food industry is less sensitive than other industries (e.g. car industry) to economic slow-downs

Push forward the **organisational harmonisation** projects -> increase efficiencies



AGRANA STRATEGY SPANNING MORE THAN 30 YEARS (1)

- ✓ **Crisis resistance**
- ✓ **Dividend payout**

By means of

- **Regional diversification** (eastward expansion)
- **Vertical integration** (specialisation strategy)
- **Horizontal diversification** (Fruit segment)

along the value-added chain and in the core competences of the Group
(B2B, adding value to agrarian commodities)



AGRANA STRATEGY SPANNING MORE THAN 30 YEARS (2)

This strategic mix has been applied differently across the segments.

Objective: Risk diversification

Many options in line with the relevant business strategy:

- Sugar: beet sugar, isoglucose, refining
- Starch: Wheat, corn and potato starch
- Fruit: global production, broad portfolio

--> means crisis resistance

In a highly competitive environment we are aiming for the following targets:

- Highest efficiency in production
- Best possible prices through qualitative differentiation of our products and
- Further growth



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Quantitative definitions of selected common modifying words used:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to 1%, or 0% to -1%
Slight(ly)	↗ or ↘	More than 1% and up to 5%, or less than -1% and not less than -5%
Moderate(ly)	↑ or ↓	More than 5% and up to 10%, or less than -5% and not less than -10%
Significant(ly)	↑↑ or ↓↓	More than 10% and up to 50%, or less than -10% and not less than -50%
Very significant(ly)	↑↑↑ or ↓↓↓	More than 50%, or less than -50%