

RESULTS AND RESPONSIBILITY



AGRANA Beteiligungs-AG **Roadshow BENELUX**

Berenberg Bank

7 November, 2013

— Agenda

Introduction & Business Overview

Highlights H1 2013|14

Financial Statements H1 2013|14

Segment Overview

Outlook

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.



INTRODUCTION BUSINESS OVERVIEW 25 YEARS AGRANA

HIGHLIGHTS H1 2013|14 —

— 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 and Hungary
- World market leader in the production of **fruit preparations**
- The largest manufacturer of **fruit juice concentrates** in Europe
- Close to **9,000 employees** worldwide
- **56 production sites** in **26 countries** around the world



25 years AGRANA

Milestones



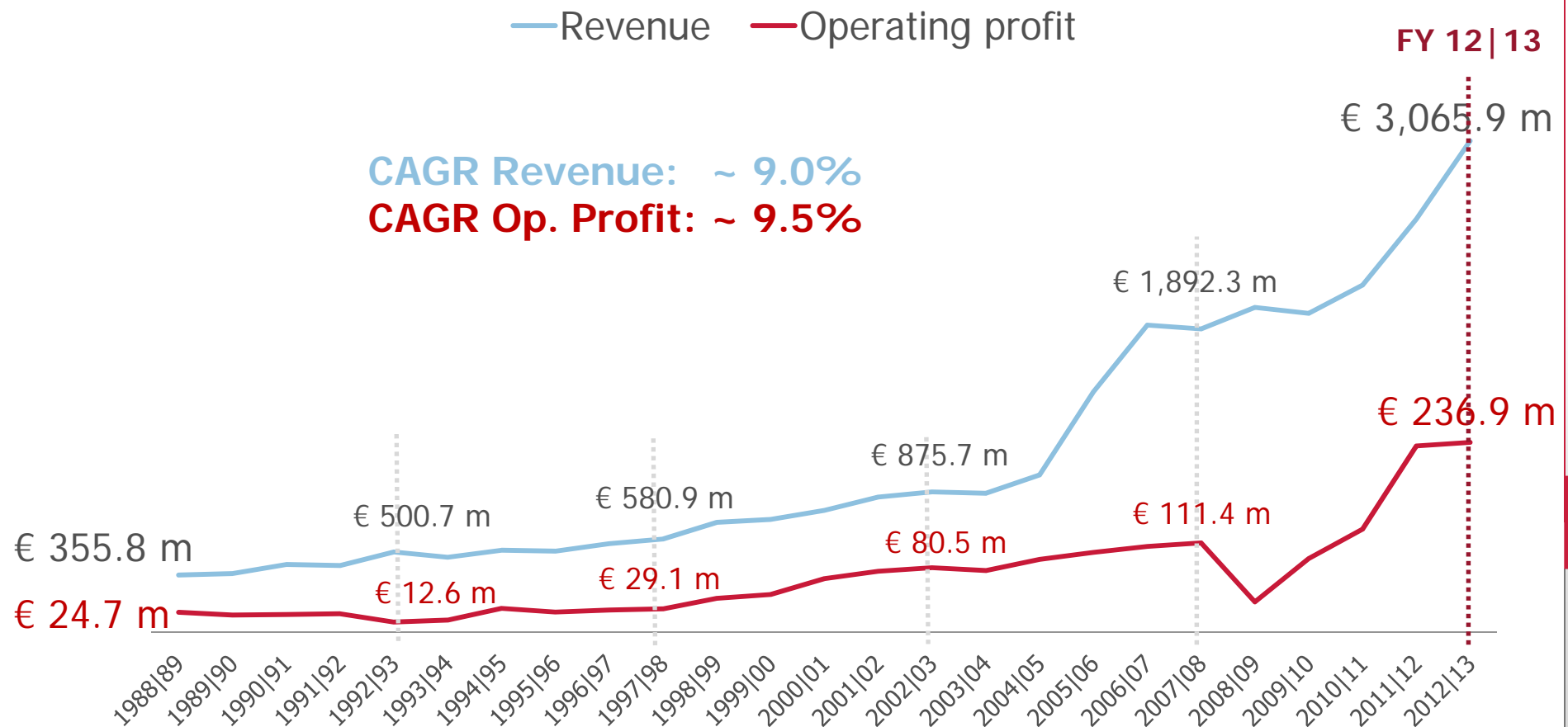
- **1988:** Bundling of Austrian activities in Sugar and Starch
- **1989:** Strategic alliance with Germany's Südzucker AG
- **Since 1990:** Market expansion in CEE and SEE in Sugar and Starch
- **1991:** IPO
- **2003:** Start of global diversification into Fruit preparations and juice
- **2008:** Opening of bioethanol plant in Pischelsdorf, Austria
- **2013:** Opening of wheat starch factory in Pischelsdorf, Austria

AGRANA today...

- A leading sugar producing company in CEE and SEE
- A specialised starch producing company in CEE and SEE with sales all over Europe
- The global market leader in fruit preparations for the dairy industry
- The leading supplier/producer of apple juice concentrates in Europe

25 years AGRANA

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

— 56 Production sites worldwide



Sugar



Starch



Fruit

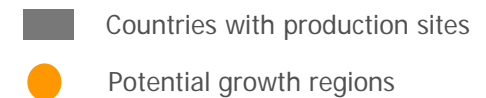
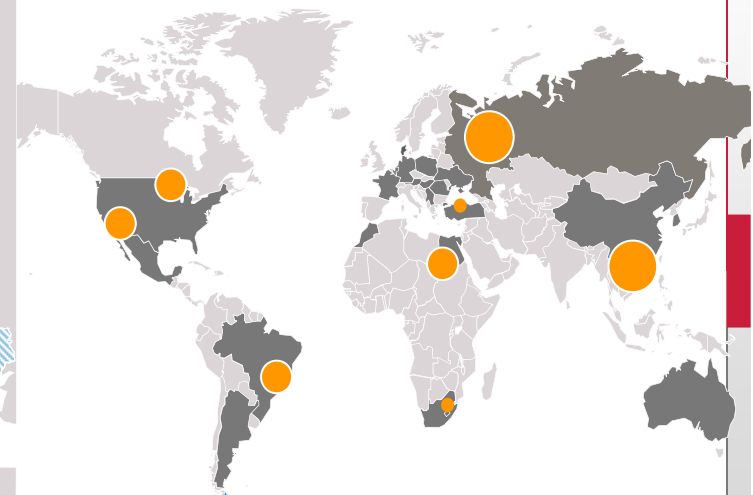
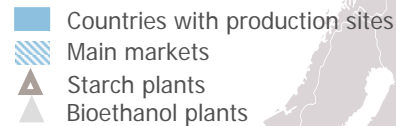
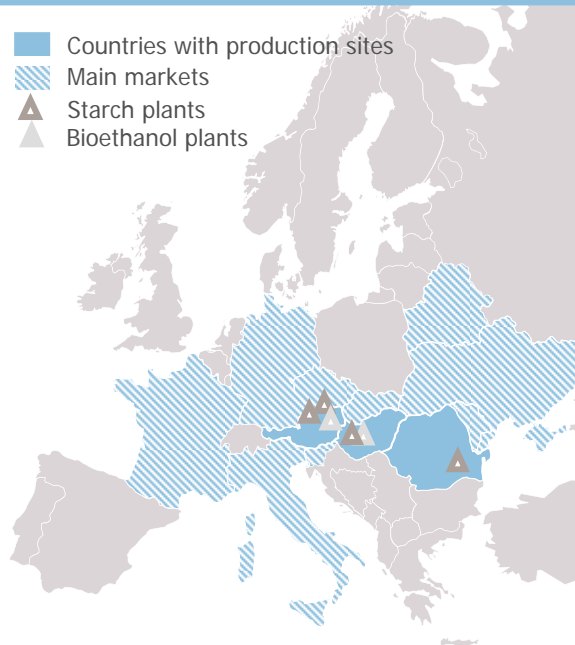
7 sugar beet plants
2 raw sugar refineries

4 starch plants and 2 bioethanol plants

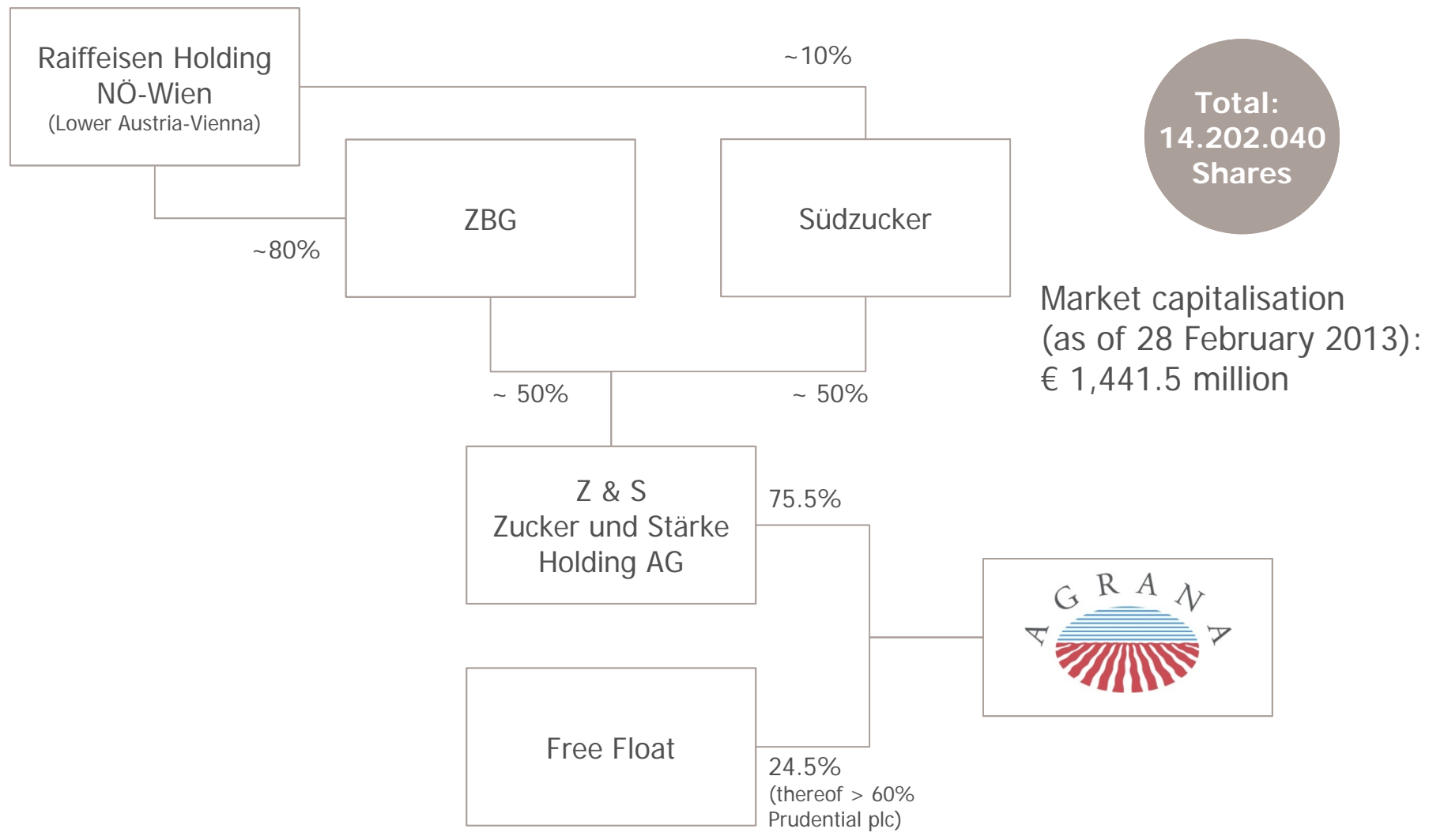
26 fruit preparation plants and
15 fruit concentrate plants



* Also with refining activities



Shareholder Structure

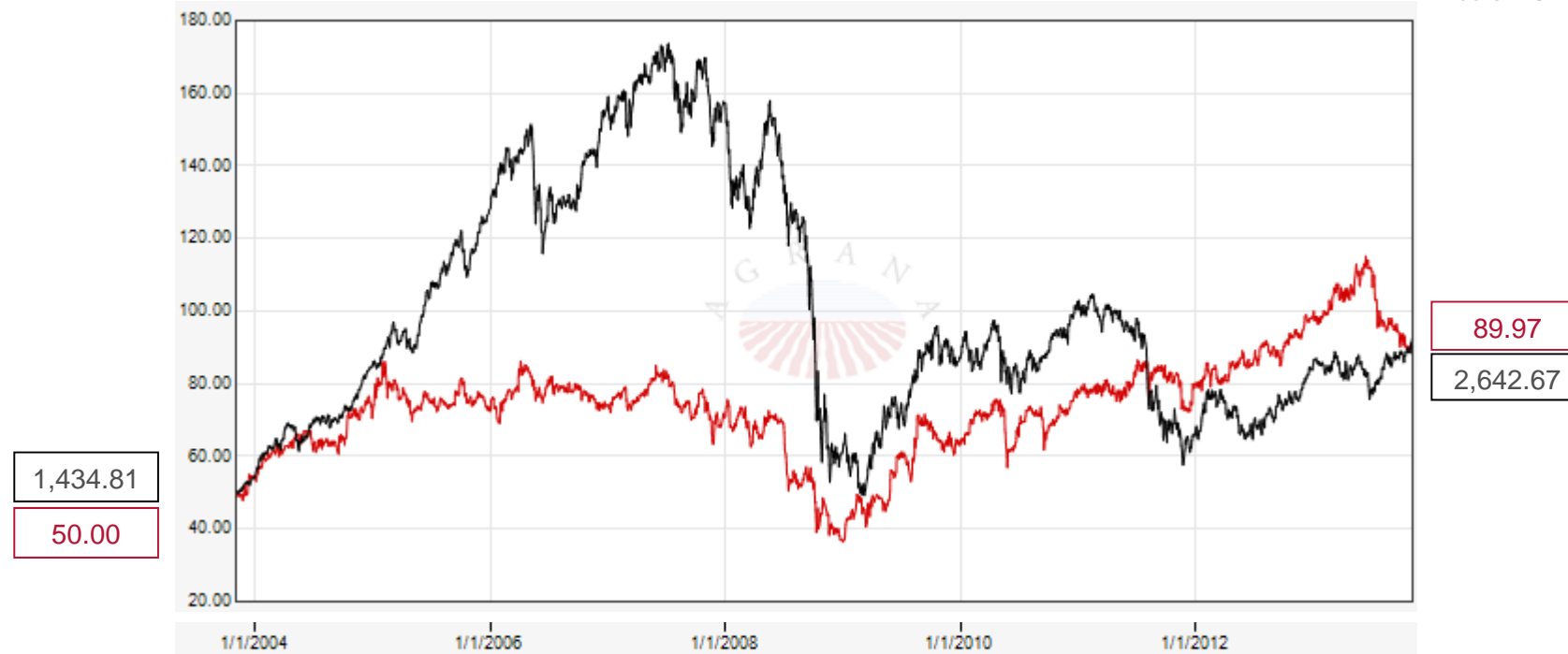


AGRANA share

AGRANA's share price remained on its long-term rising trend, for the **first time breaking** the **€ 100** mark in February 2013.

Dividend yield: **3.5%¹** P/E ratio: **9.6¹** Market capitalisation: **€ 1,441.5¹ m**

¹ as of 28 Feb 2013



10y Performance (5/11/2003 – 5/11/2013): AGRANA +79.94%, ATX +84.18%

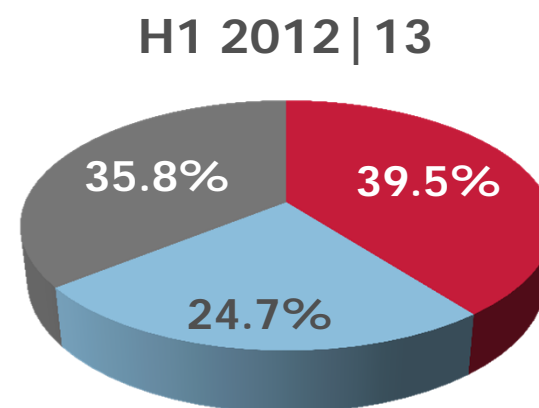
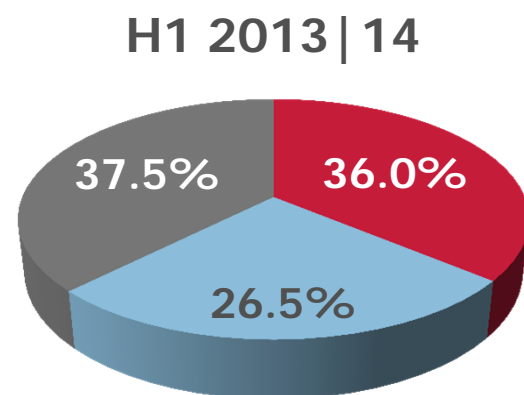
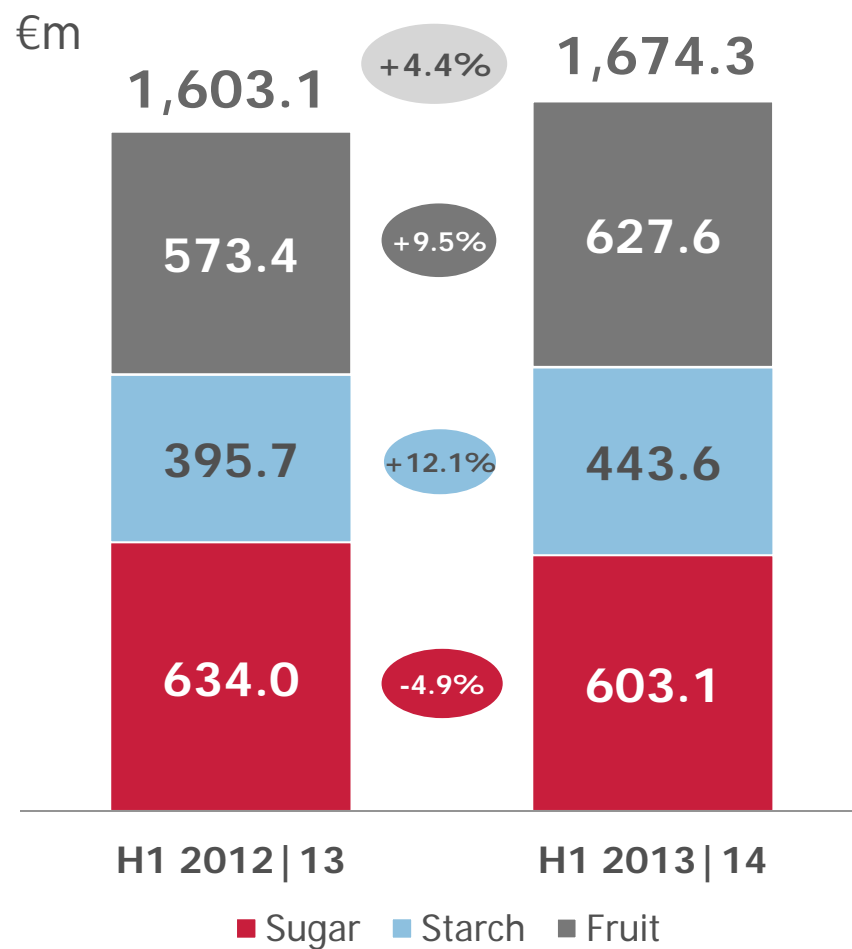
— Highlights of H1 2013|14 results

“Revenue up by 4.4%. Raw material costs squeezed Sugar and Starch margins, Fruit segment improved significantly.”

- **Revenue:** € 1,674.3 million (H1 2012|13: € 1,603.1 million)
- **Operating profit:** € 108.0 million (H1 2012|13: € 142.5 million)
- **Operating margin:** 6.5% (H1 2012|13: 8.9%)
- **Profit:** € 69.2 million (H1 2012|13: € 99.6 million)
- **Equity ratio:** 49.8% (28 February 2013: 47.0%)
- **Gearing:** 32.8% (28 February 2013: 39.9%)
- **Earnings per share:** € 4.59 (H1 2012|13: € 6.86)

Revenue by segment

— H1 2013|14

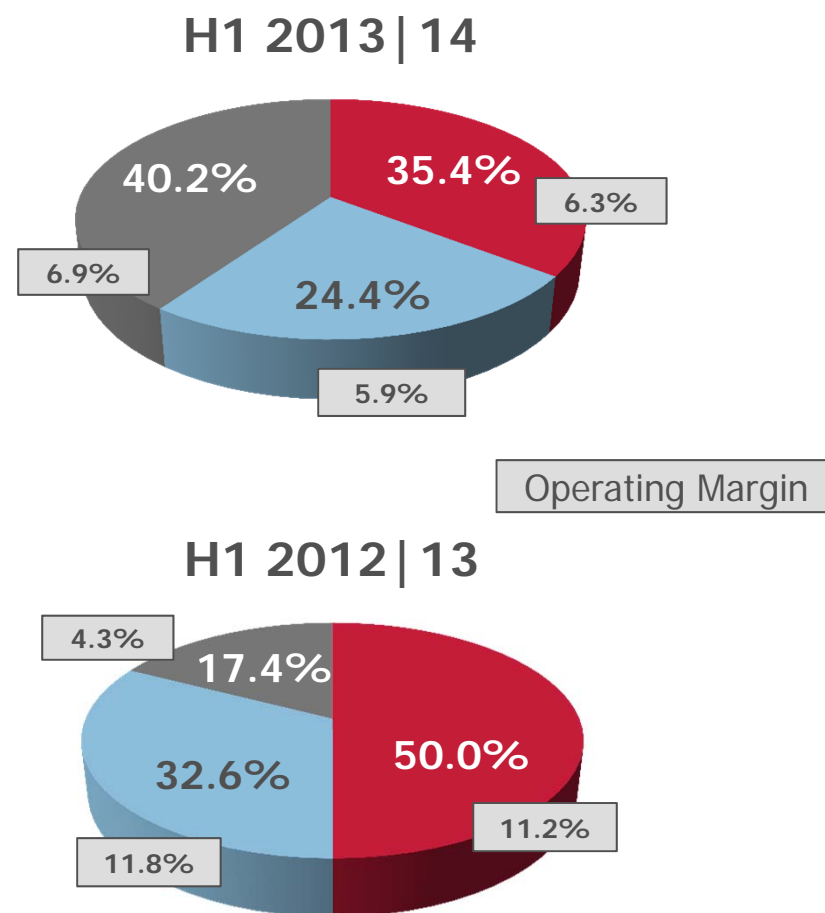
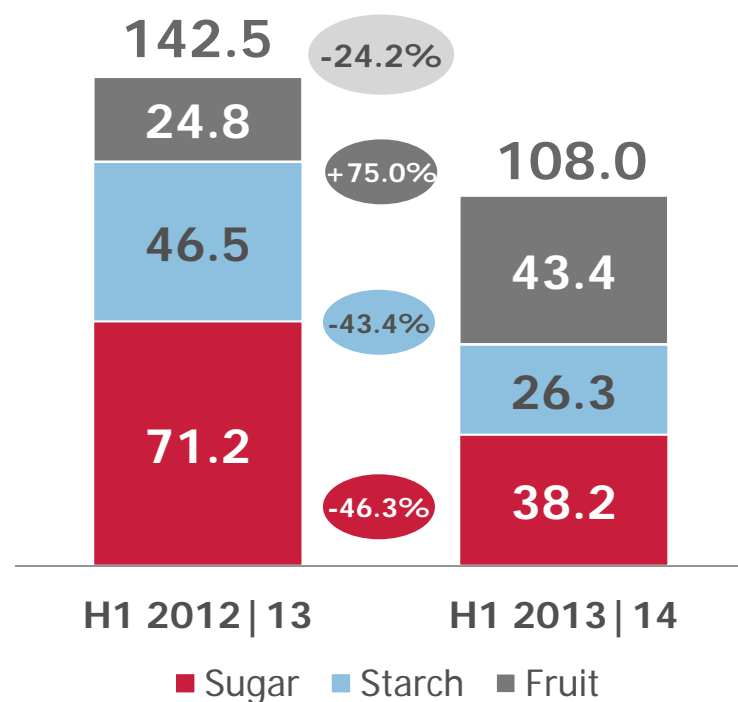


Operating profit by segment

— H1 2013|14



€m





CONSOLIDATED FINANCIAL STATEMENTS H1 2013|14

Consolidated income statement

— H1 2013|14



€m (condensed)	H1 2013 14	H1 2012 13	Q2 2013 14	Q2 2012 13
Revenue	1,674.3	1,603.1	822.7	828.5
Operating profit before except. items	108.0	142.5	46.1	71.6
Exceptional items	0.0	(1.0)	0.0	(1.0)
Operating profit after exceptional items	108.0	141.5	46.2	70.6
Net financial items	(15.4)	(13.0)	(7.6)	(3.4)
Profit before tax	92.6	128.5	38.6	67.2
Income tax (expense)	(23.4)	(28.9)	(9.4)	(15.1)
Profit for the period	69.2	99.6	29.3	52.1
Earnings per share (€)	4.59	6.86	1.94	3.54

Consolidated balance sheet

as of 31 August 2013



€m (condensed)	31 August 2013	28 February 2013*
Non-current assets	1,120.5	1,097.9
Current assets	1,315.9	1,480.5
Equity	1,213.1	1,211.9
Non-current liabilities	492.2	519.5
Current liabilities	731.0	847.0
Total assets	2,436.4	2,578.4
Equity ratio	49.8%	47.0%
Net debt	397.8	483.7
Gearing	32.8%	39.9%

* Prior-year data were adjusted under IAS 8.

Consolidated cash flow statement

— H1 2013|14



€m (condensed)	H1 2013 14	H1 2012 13
Operating cash flow before change in working capital	111.3	147.1
(Gains) on disposal of non-current assets	(0.7)	(0.7)
Change in working capital	96.5	63.8
Net cash from operating activities	207.1	210.2
Net cash (used in) investing activities	(58.6)	(49.9)
Net cash (used in) financing activities	(99.5)	(93.6)
Net increase in cash and cash equivalents	48.9	66.7

CAPEX evolution

Investment for sustainable growth

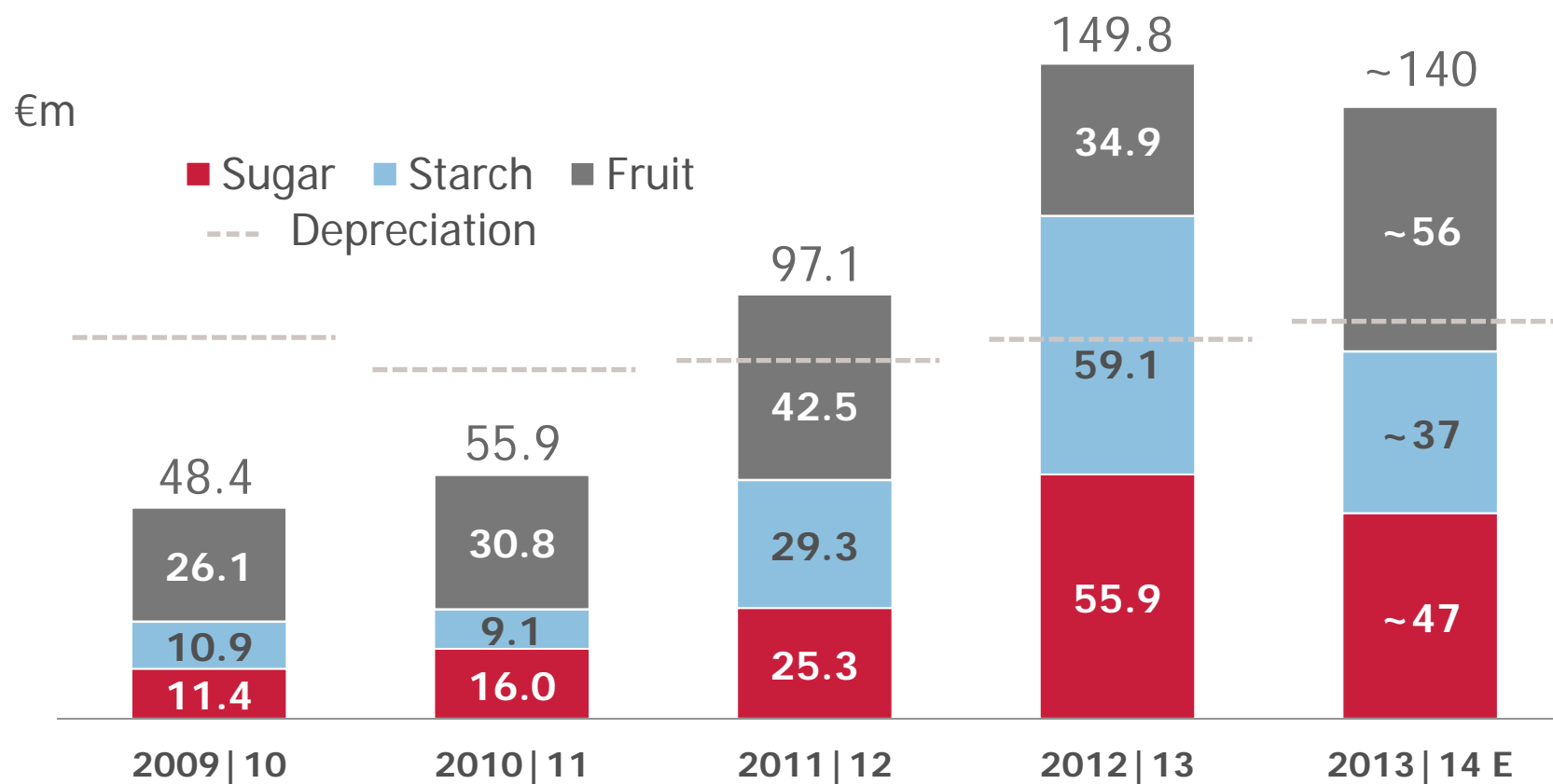


H1 2013 | 14:

SUGAR: New sugar cooler in Tulln, Austria; construction of a 60,000 tonne sugar silo in Hungary

STARCH: Completion of the wheat starch plant; capacity expansion of waxy corn derivative production

FRUIT: New fruit preparations plant in the US state of New York





SEGMENT OVERVIEW H1 2013|14

Key drivers for the segments

— H1 2013|14



SUGAR Segment

- 3rd estimate for 2012|13 sugar marketing year: world sugar supply exceeds demand, increasing world sugar stocks
- Reports about fluctuating weather conditions in Brazil lead to uncertainty on the commodity market as well as to price volatilities
- Measures of the European Commission to keep the market well supplied by sugar imports
- Strongly increased beet costs
- Weaker market conditions

STARCH Segment

- Estimated worldwide cereal production exceeds demand, increasing stocks of wheat and corn
- As a result of the expected better global supply picture, commodity quotations for wheat and corn eased notably in the last months
- Sales prices “follow” raw material costs

FRUIT Segment

Fruit preparations:

- Primarily in Asia and Latin America: market for fruit yoghurts is expanding by 3-5% per year (rising per-capita consumption and a growing number of products with a higher fruit content)
- In the US: increasing demand for Greek yoghurts
- Europe: still stagnant fruit yoghurt market

Fruit juice concentrates:

- Western European (especially German) consumption of beverages with high amount of fruit juice slightly declining
- Higher Chinese apple exports with negative impact on price development in the US



SUGAR

AGRANA Sugar

— Benefit from the strong market position in CEE and SEE



1,000 tonnes	EU-quota	AGRANA sugar beet quota ⁽¹⁾	Market position
Austria	351	351	#1
Hungary	105	105	#1
Czech Republic	372	94	#2
Slovakia	112	44	#2
Romania	105	24	n.a.
Total	1,045	618	
Bosnia-Herzegovina		150 ⁽²⁾	#1

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

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

7 sugar plants and 2 raw sugar refineries



- Current production plants
- Current markets
- Sugar plant
- Raw sugar refinery
- Distribution centre

* Also with refining activities

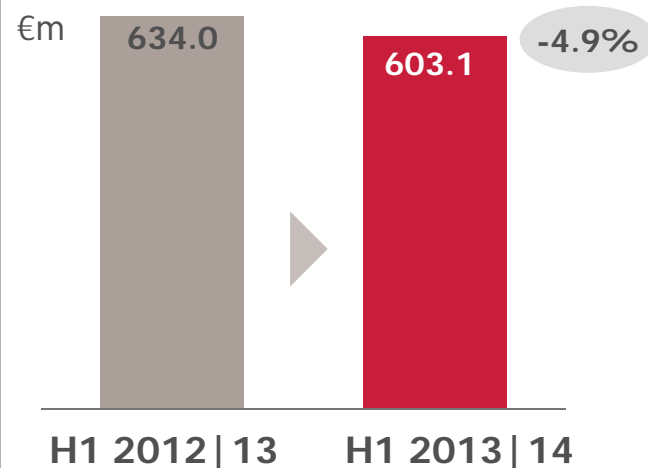
SUGAR Segment

— Highlights H1 2013|14



Revenue

€m

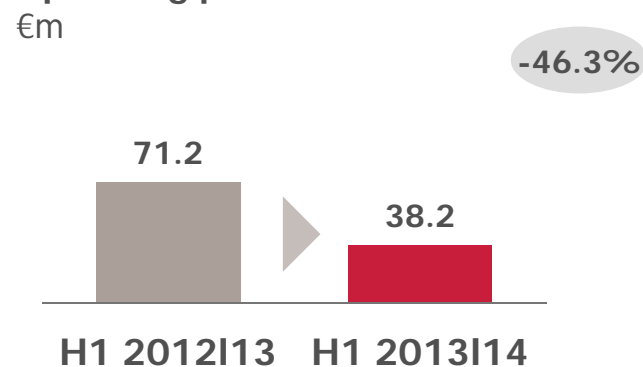


Revenue slightly below prior year

- As expected, the revenue of the Sugar segment in H1 was slightly below prior year
- Mainly due to lower sales of quota sugar and lower export levels
- Revenue from by-products and other products remained constant

Operating profit

€m



Operating profit fell to € 38.2 million

- As had been foreseen, the operating profit before exceptional items was significantly below the prior-year figure
- Mainly because of the strong overall rise in raw material (beet) costs

— Excursus: Sugar price negotiations

- Negotiations are not easy and will take longer this year
- At this point in time the number and size of signed contracts still do not give a complete picture
- Therefore we will give our sales organisation the time to complete the negotiations before we will get into a review of the outcome

Price indication for 1st of October 2013:

The world market price may give some guidance for trends, but it represents only a small portion of global trade and it refers to spot volumes excluding specification, transportation etc.

For European pricing, besides the world market price - as only one indicator - a sound volume balance is a major criteria

Additionally, just in time delivery, quality, silo management, specification, contractual reliability, are real values, customers are ready to pay for

But given the ongoing trend of lower world market prices and increased sugar supply by EU commission's actions (e.g. import tenders), the framework for price negotiations is – as indicated - more challenging than previous year

Quotation

— For raw sugar & white sugar

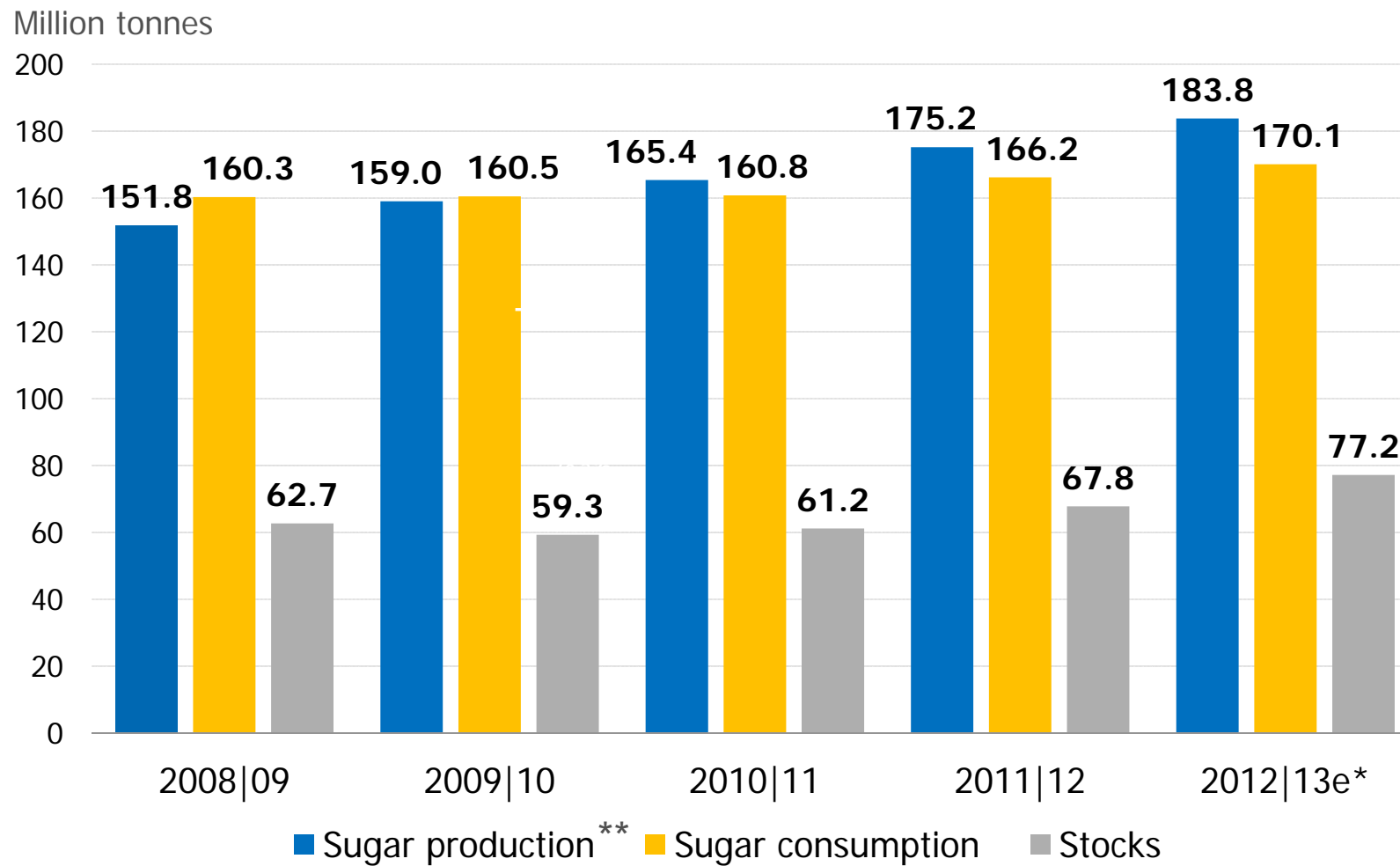
January 2001 – November 2013 (USD)

Daily ICE SUG11 MAR4; SUGAR NO5 DEC3

Line: ICE SUG11 MAR4; Trade Price(Last)
06.11.2013; 402.344
Line: SUGAR NO5 DEC3; Trade Price(Last)
05.11.2013; 483.500



World sugar production & consumption



Source: F.O. Licht (2 August 2013)

* Expectation

** Production: October-September

AGRANA Sugar

— current situation and market regulation



The EU sugar market is currently a regulated one.

- Production quotas
 - which can be sold in every EU country
 - surpluses beyond quota production have to be exported or sold to the chemical industry
- Minimum beet prices
- Import regulations with defined duty free access (LDCs)
- Beside market regime substantial import duties which are laid down in WTO agreements (-> therefore practically no free import)

— Future of the EU sugar regime

- The EU institutions (EU commission, parliament and EU council of agricultural ministers) have agreed on an unchanged **extension until the end of 2016 | 17 SMY**. Furthermore, the Hungarian isoglucose quota was raised by 30,000 tonnes as a result of Croatia's EU accession.

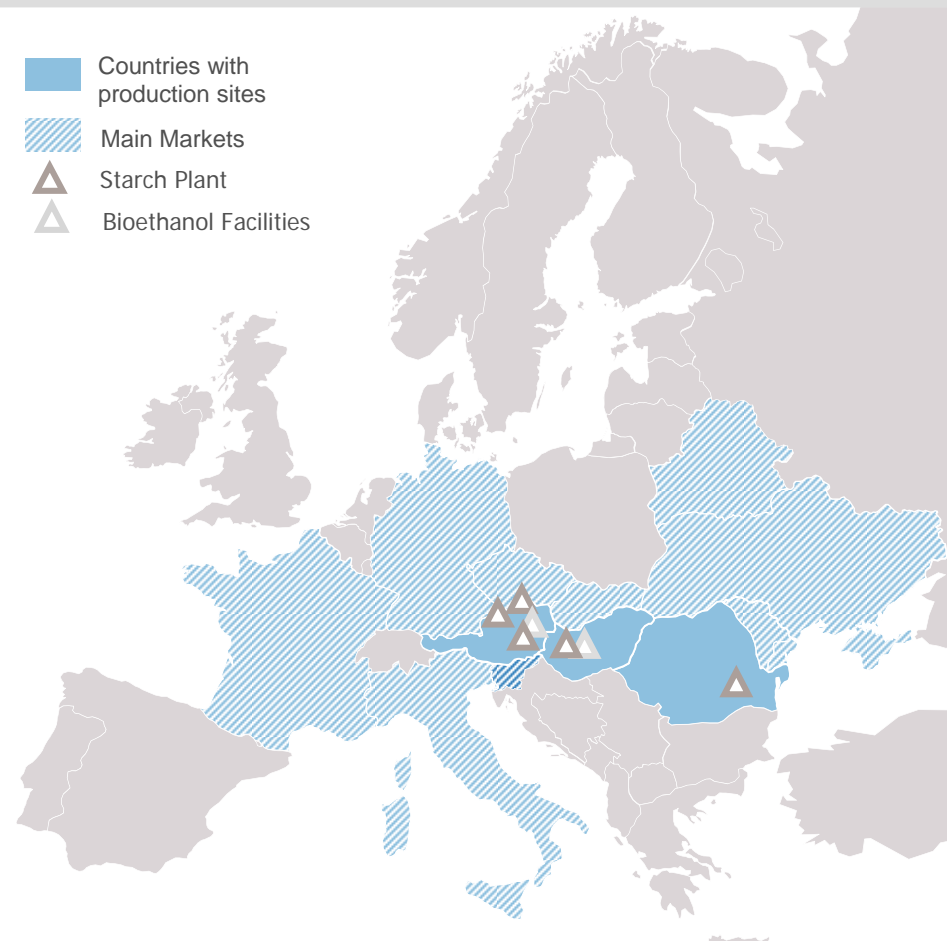


STARCH

— 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 and 2 Bioethanol facilities

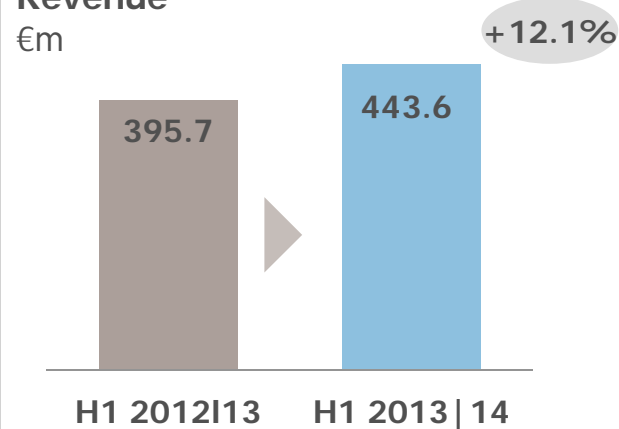


STARCH Segment

— Highlights H1 2013|14



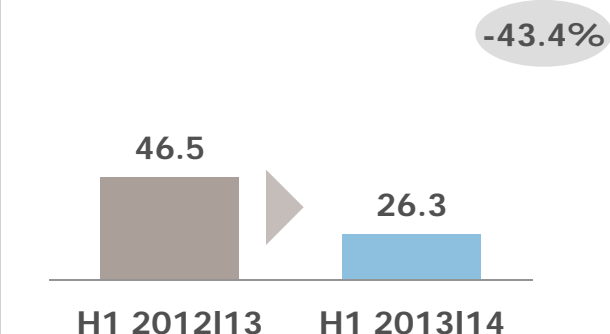
Revenue
€m



Revenue increase to € 443.6 million

- Increase was driven by higher selling prices and volumes for by-products
- Also, bigger sales volumes of core products, especially bioethanol and isoglucose
- Sales prices for core products were slightly higher than in the prior year's first half

Operating profit
€m

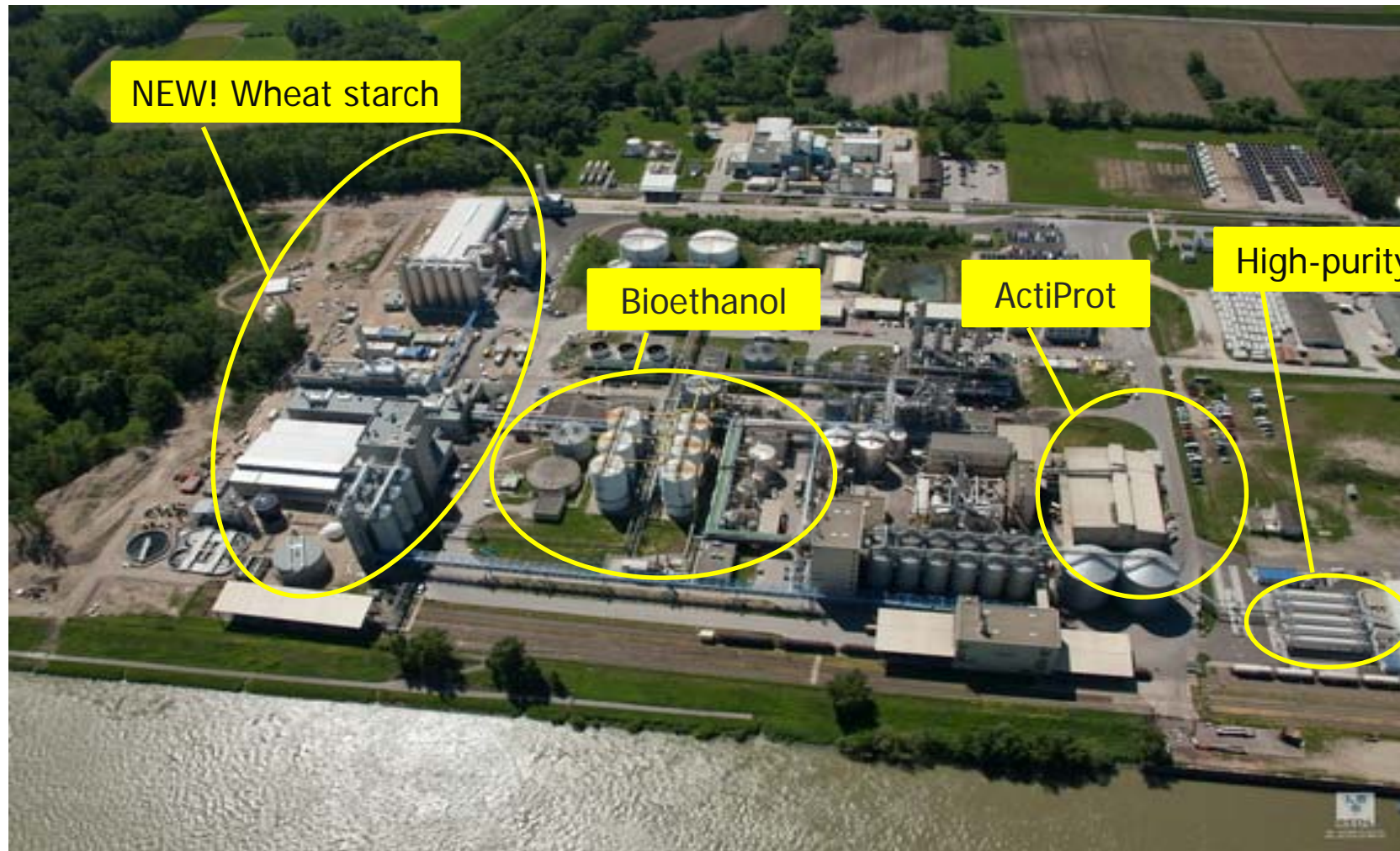


Operating profit decreased to € 26.3 million

- Lower earnings contributions from all Starch subsidiaries
- As a consequence of intensified competition, the increased raw material costs could not be fully offset through selling prices
- As expected, the new wheat starch facility in Pischelsdorf led to start-up losses

Biorefinery Pischelsdorf|Austria

Opening on 12 June 2013



Start of wheat starch facility in June

— Quick reminder regarding facts & figures



- Construction site: approx. 4 hectares; adjacent to the Bioethanol plant (area of 10 hectares)
- **Investment: approx. € 70 m**
(total investment at Pischelsdorf site: > € 200 m)
- Raw material processed: approx. 250,000 tonnes of wheat p.a.
(total of 750,000 tonnes processed at Pischelsdorf site)
- Manufacture of the following products:
 - Wheat starch
 - Wheat gluten
 - Wheat bran
 - Raw material substitutes ("B+C starch") for bioethanol
- Increase in staff, from 80 to 130
- Factory makes 100% use of the raw materials (including CO₂-liquefaction by Air Liquide)



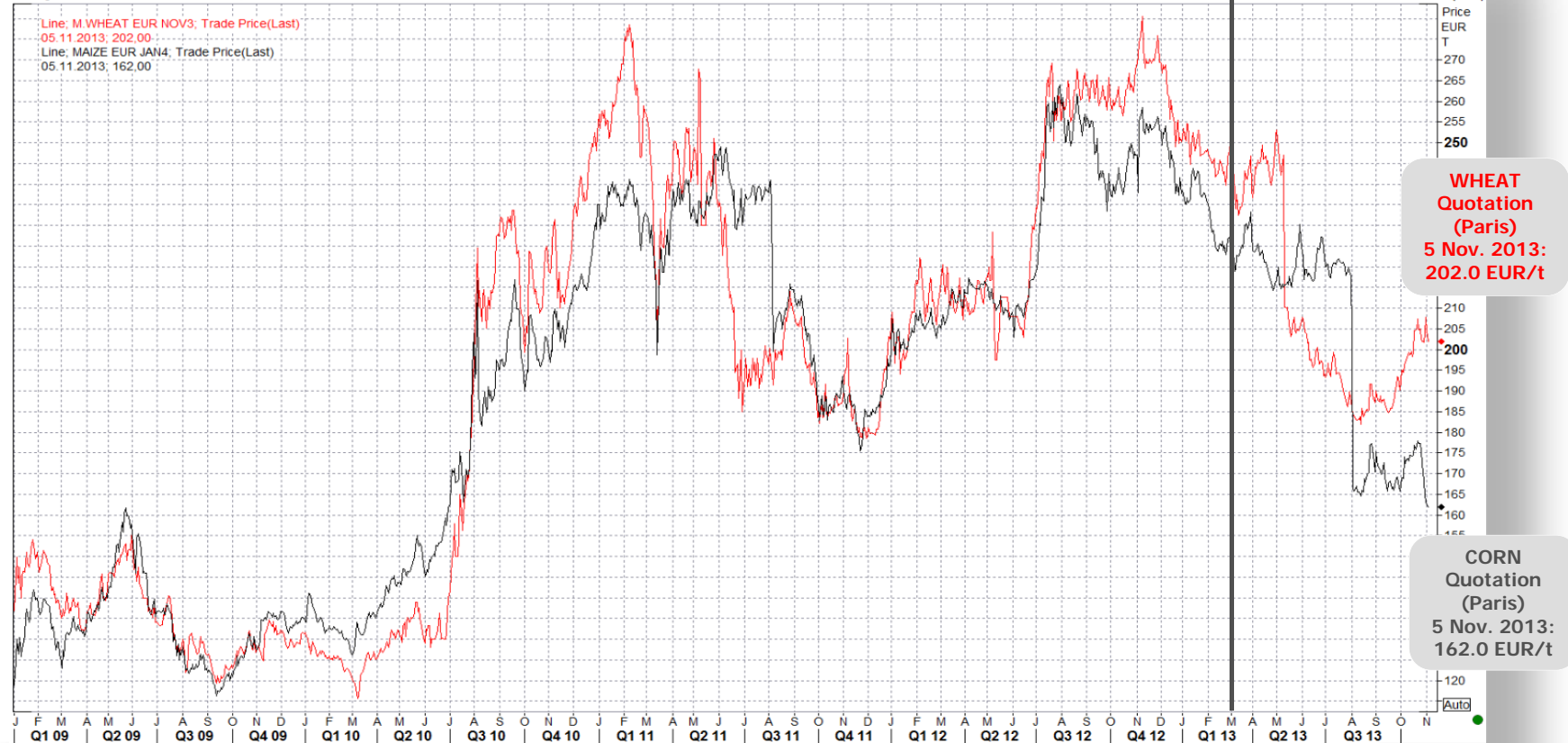
Price development of cereals

— Wheat & corn (Paris)

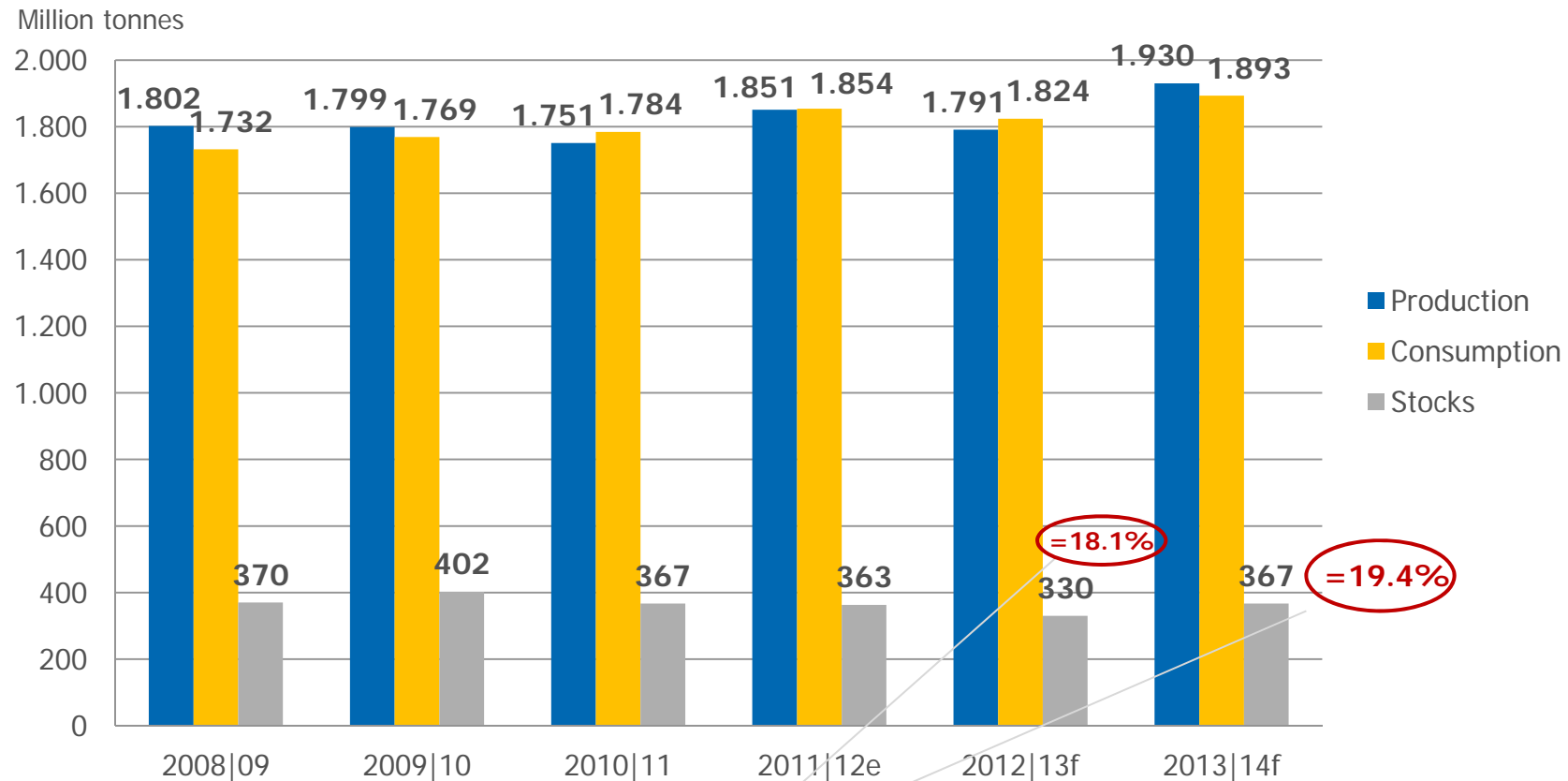


January 2009 – November 2013 (EUR)

Daily M.WHEAT EUR NOV3; MAIZE EUR JAN4



World cereal production & consumption



Critical stocks limit at 20 % of consumption

Source: IGC, 26 September 2013
e...estimate f...forecast

Period: July - June

AGRANA Bioethanol Activities



PISCHELSDORF (Austria)

Total investment € 125 million
Theoretical capacity up to 240,000m³ (= 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



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 m³
Conclusion of expansion programme July 2008
Raw material base corn





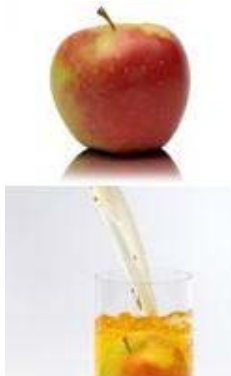
FRUIT —

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



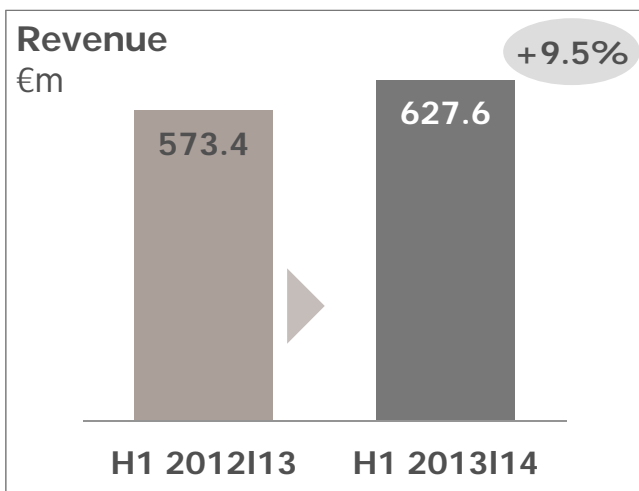
Fruit juice concentrates

- 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

40 | Roadshow BENELUX, 7 November 2013

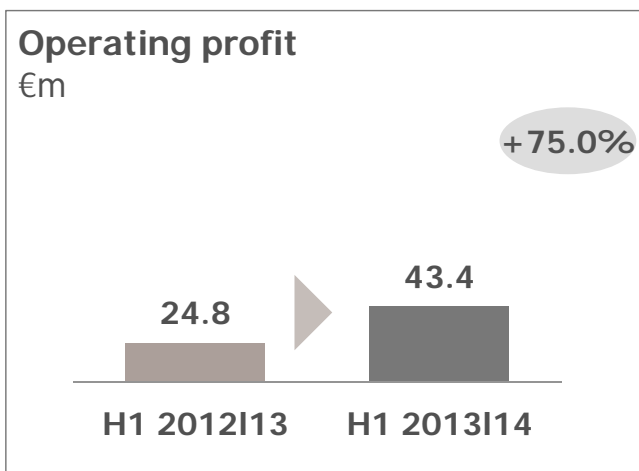
FRUIT Segment

— Highlights H1 2013|14



Revenue rose to € 627.6 million

- Significant expansion of market shares in all regions, sales quantities of fruit preparations grew by 9.5%
- Slight volume growth even in the stagnating EU market
- Sales prices slightly eased, also due to the strong Euro
- Revenue growth in fruit juice concentrates primarily by higher sales quantities of apple juice concentrate (partly as a result of the volume added by the Ybbstaler merger)



Operating profit increased to € 43.4 million

- Operating profit was almost double the year-earlier result of € 24.8 million
- Its key drivers were higher sales volumes and the positive effect of restructurings in the European fruit preparations business
- In the fruit concentrate activities, operating profit was improved thanks to the contract situation from the prior-year campaign and to the additional earnings contributed by the former Ybbstaler companies

Construction of a new US facility

— Fruit preparations



- Expanding market presence in North America by constructing a fruit preparation plant in **Lysander | NY** (Northeastern region of the US)
- Total investment amounts to around **€ 30 million**
- US market offers **strong growth** thanks to a trend toward Greek yoghurt
- New facility will serve as a response to **rising customer demand** in **Canada and the Northeastern Region** of the US
- New production capacity of **45,000 tonnes** annually
- AGRANA currently operates three North American production sites in Botkins|Ohio, Centerville|Tennessee and Fort Worth|Texas and has its head office and New Product Development Center in Brecksville|Ohio



Sugar.
Starch.
Fruit.

OUTLOOK

— Segment outlook 2013|14 FY

SUGAR Segment

- AGRANA expects a stable revenue
- For the full year, AGRANA foresees the operating profit of the Sugar segment to be considerably lower than the record-breaking prior years due to higher raw material costs in a challenging market environment

STARCH Segment

- AGRANA expects a considerable increase in revenues thanks to the wheat starch plant Pischelsdorf opened in June 2013
- Expectations of lower raw material prices for the new crop are leading to some pressure on the sales price side
- AGRANA expects the Starch segment's operating profit to increase significantly within the next 6 months due to the cost effect of the new crop
- For the financial year, operating profit is projected to be down year-on-year

FRUIT Segment

- In the Fruit segment, based on the good H1, AGRANA expects an increase in revenue and a significant growth in operating profit for the financial year
- Fruit preparations: significant increase in operating profit should be attainable for the full year by stable raw material prices, rising sales volumes and cost savings in procedures and processes
- Fruit juice concentrates: AGRANA is projecting full-year revenue slightly higher than in the prior year and continuing satisfactory margins

— Outlook AGRANA Group 2013|14 FY



- For the 2013|14 financial year, AGRANA still expects a **slight increase in Group revenue**, driven primarily by volume growth



- AGRANA expects that **operating profit** before exceptional items **will be less** than in the very good last two financial years



- **Total investment** in the 2013|14 financial year, at ~ **€ 140 million** (vs. depreciation of approx. € 90 million)

— Financial calendar for 2013|14

13 January 2014

Results for first three quarters of 2013 | 14

9 May 2014

Press conference on annual results for 2013|14

4 July 2014

Annual General Meeting for 2013|14

10 July 2014

Results for first quarter of 2014|15

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