

RESULTS AND RESPONSIBILITY



AGRANA Beteiligungs-AG
Annual Results Press Conference 2012|13
14 May 2013

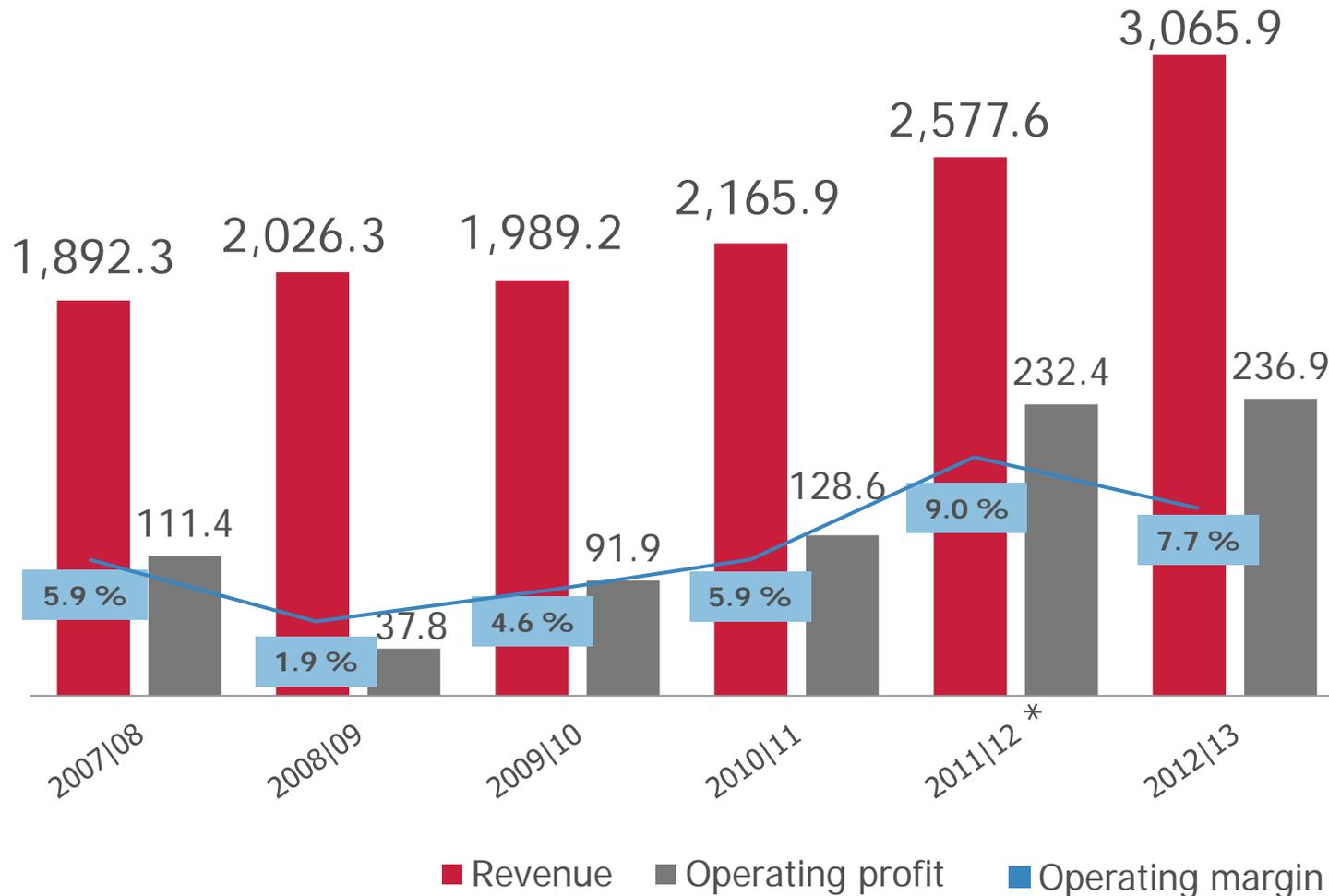
Highlights 2012|13

Record revenue and pre-exceptionals operating profit

- **Revenue growth** of **18.9%** to **€ 3,065.9 m** (prior year: € 2,577.6 m)
- **Increase** of **1.9%** in operating profit before exceptional items, to **€ 236.9 m**
- **Operating margin** of **7.7%** (prior year: 9.0%)
- **Net exceptional items** expense of **€ 19.1 m** in **Fruit segment** (prior year: € 1.4 million)
- **Stronger equity ratio** of **47.0%** (prior year: 45.4%)
- Merger of AGRANA Juice and Ybbstaler into **AUSTRIA JUICE**
- **Consolidated result** of **€ 156.5 million** (prior year: € 155.7 million)
- **Dividend proposal** of **€ 3.60** per share, as in prior year

Growth continued

Development of revenue, profit and margin



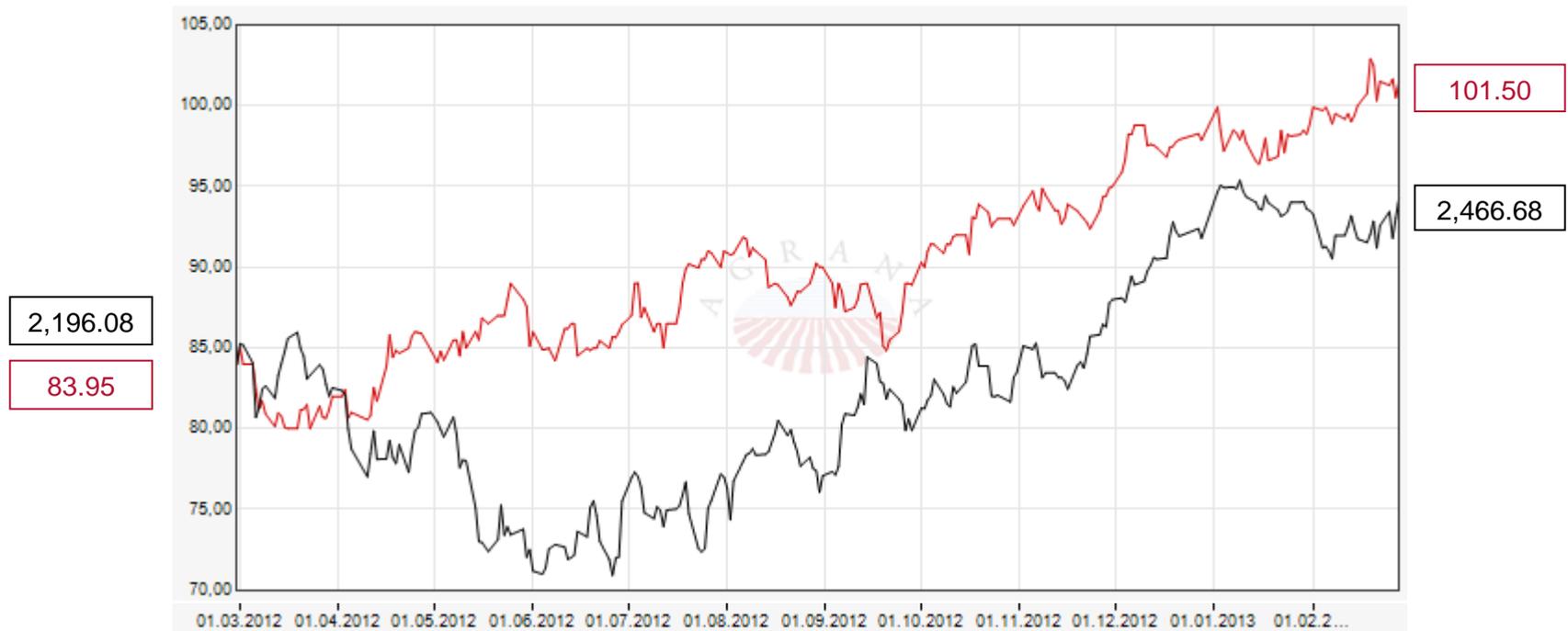
* Retrospective change in the 2011|12 financial year in accounting policy related to IAS 19 (Employee Benefits).

Measured by revenue

Share price development

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

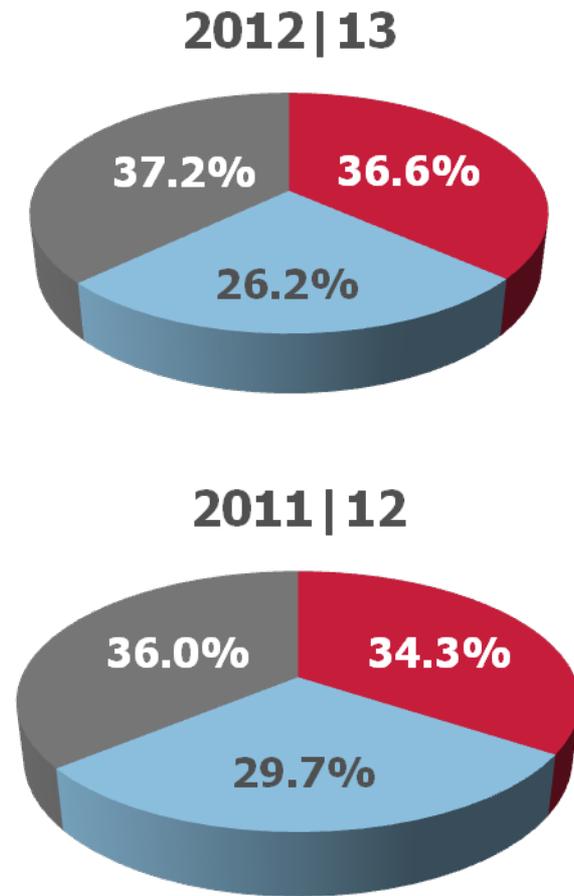
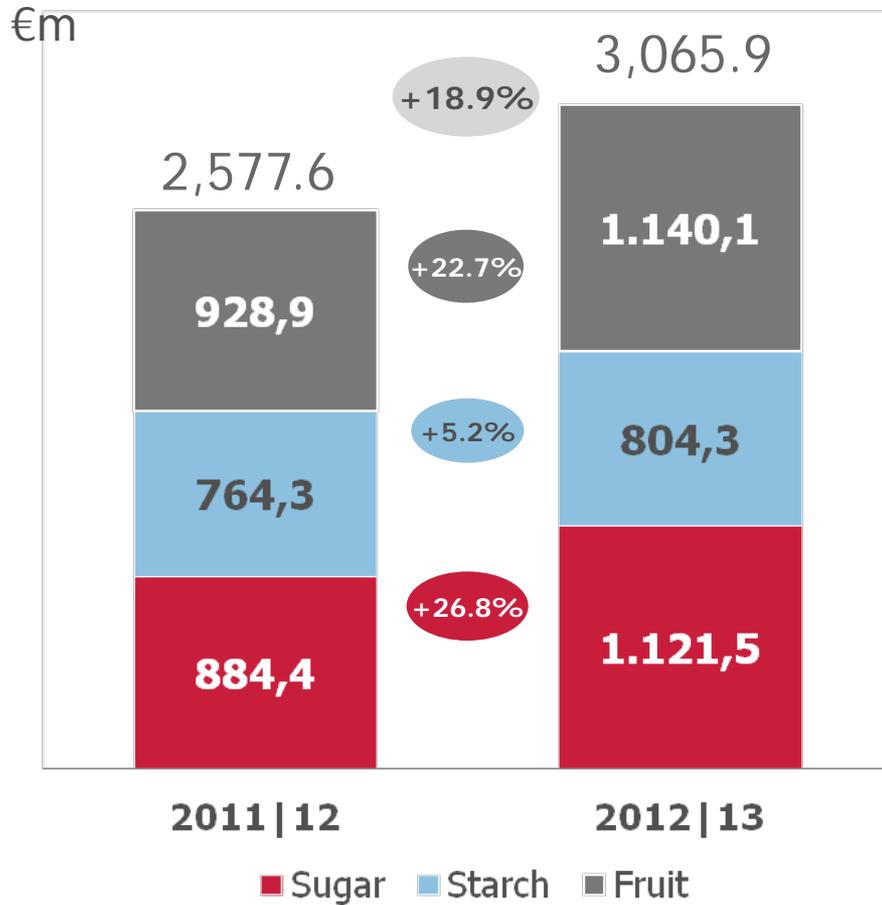
Dividend yield: **3.5%¹** P/E ratio: **9.6¹** Market capitalisation: **€ 1,441.5¹ m**



Performance (1/3/2012 – 28/2/2013): AGRANA +20.91%, ATX +12.32%

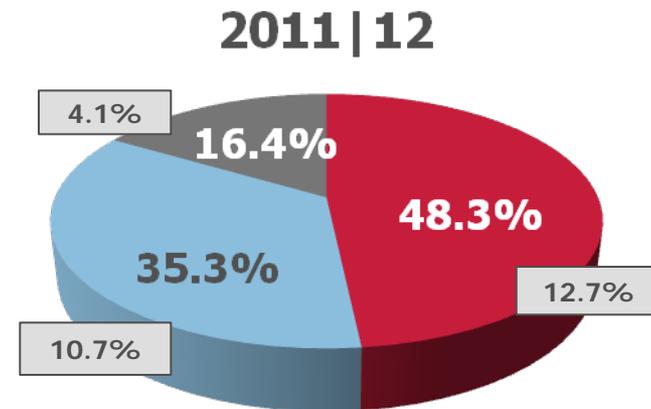
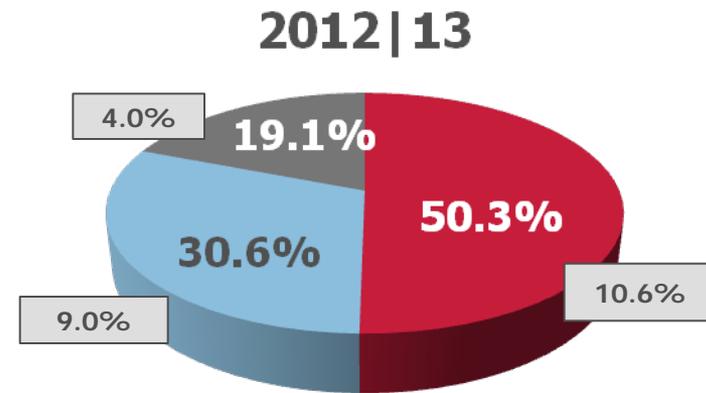
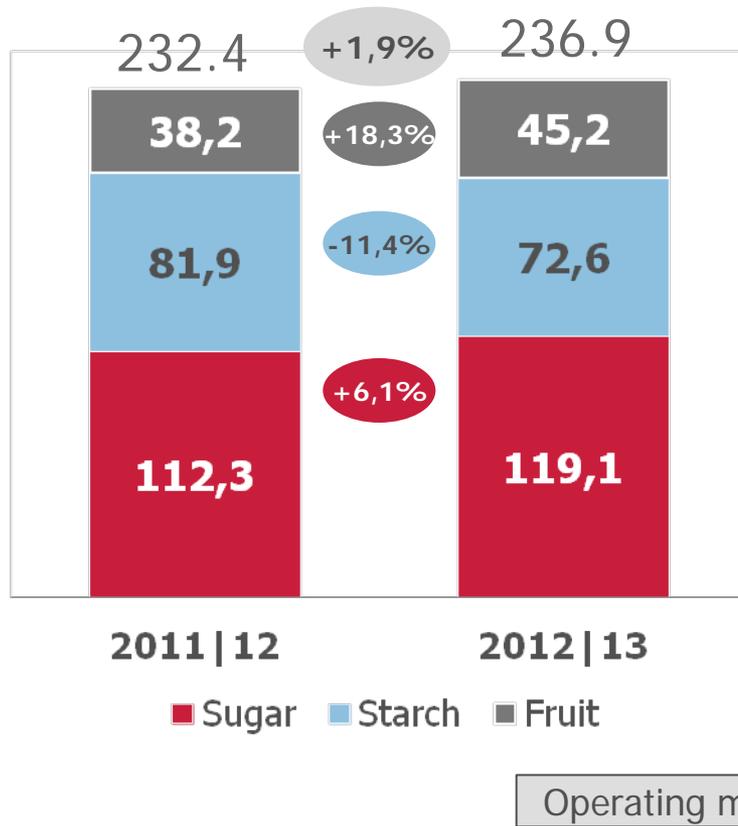
* as of 28 Feb 2013

Revenue growth



Operating profit

€m





CONSOLIDATED FINANCIAL STATEMENTS 2012|13

Consolidated income statement

€m	2012 13	2011 12	change
Revenue	3,065.9	2,577.6	+18.9%
Operating profit before exceptional items	236.9	232.4	+1.9%
Exceptional items	(19.1)	1.4	> -100%
Operating profit after exceptional items	217.8	231.0	-5.7%
Net financial items	(27.7)	24.7	-12.1%
Profit before tax	190.2	206.3	-7.8%
Income tax expense	(33.7)	50.6	+33.4%
Profit for the period before non-controlling interests	156.5	155.7	+0.5%
Attributable to shareholders of the parent	149.4	152.4	-2.0%
Earnings per share	€ 10.52	€ 10.73	-2.0%

Exceptional items in the Fruit segment

Reorganisation measures (€ 4.3 million)

- To adapt better and more rapidly to market conditions in Europe (market stagnation, growing concentration in the dairy industry, etc.) the two European regions (Western and Central Europe) were combined into one
- The six European fruit preparations plants are thus now managed together
- In the past financial year, € 4.3 million was spent on this restructuring (for termination benefits and external consulting for process optimisation)

Irregularities in Mexico (€ 14.8 million)

- At AGRANA Fruit México, S.A. de C.V., evidence of embezzlement was discovered in the course of external and internal auditing
- AGRANA immediately initiated organisational and personnel consequences and legal action against the managers involved and their close co-workers.
- In addition, AGRANA tightened the system of internal control and set aside provisions for doubtful receivables in the amount of approximately € 15 million

Consolidated Balance Sheet

€m	28 Feb 2013	29 Feb 2012
Non-current assets	1,097.8	992.8
Current assets	1,480.4	1,369.3
Equity	1,212.1	1,073.0
Non-current liabilities	519.1	416.4
Current liabilities	847.0	872.7
Total assets	2,578.2	2,362.1
Equity ratio	47.0%	45.4%
Net debt	483.7	469.2
Gearing	39.9%	43.7%

Financing (Borrowings)

€m	28 Feb 2013	Of which due in		
		<i>Up to 1 year</i>	<i>1 to 5 years</i>	<i>More than 5 years</i>
Bank loans and overdrafts	484.4	235.8	164.4	84.2
Borrowings from affiliated companies (Suedzucker)	250.0	70.0	180.0	0
Lease liabilities	0.2	0	0.2	0
Borrowings	734.6	305.8	344.6	84.2
Cash and securities	(250.9)			
Net Debt	483.7			

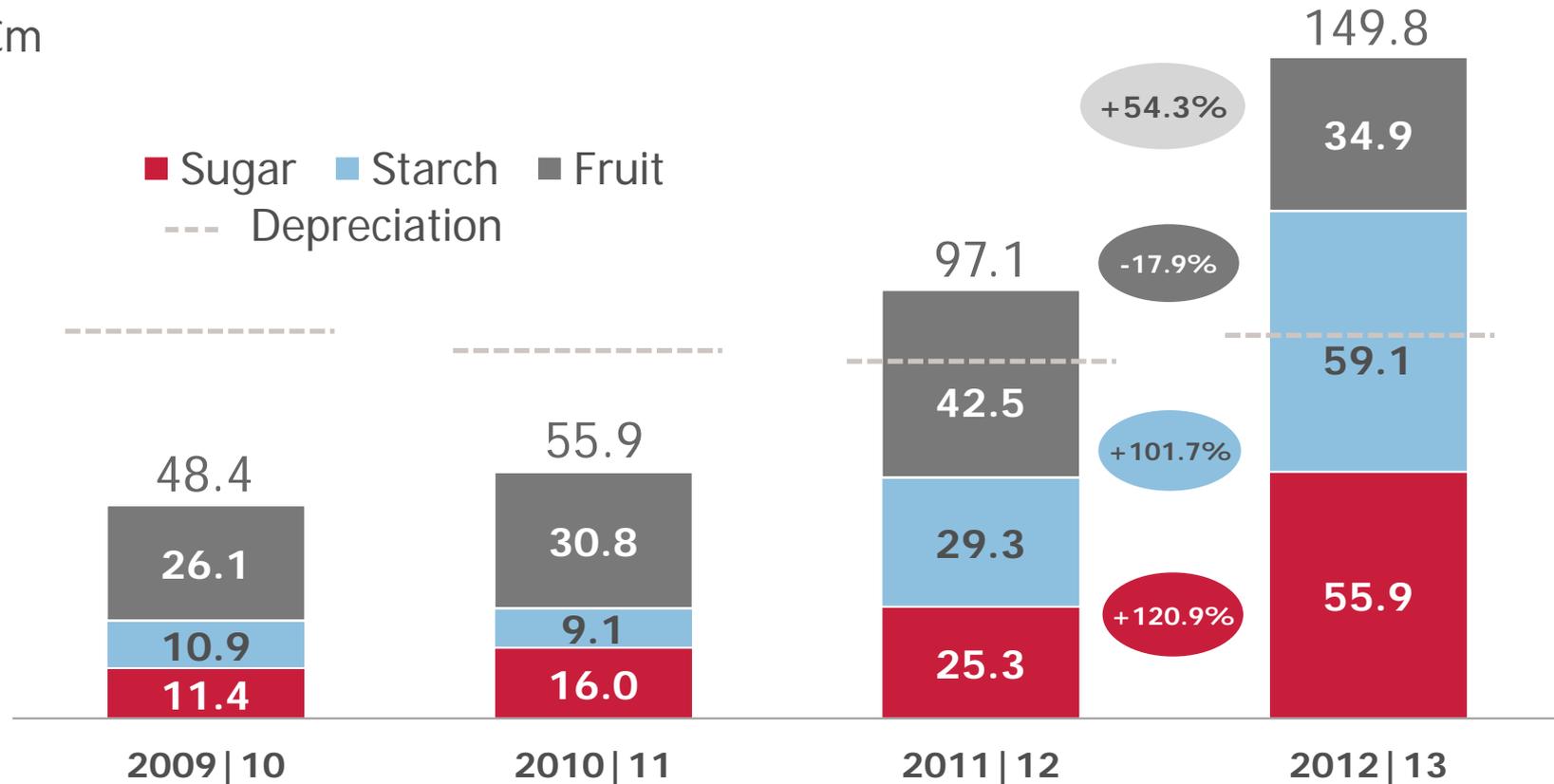
Consolidated Cash Flow Statement

€m	2012 13	2011 12
Operating cash flow before change in working capital	256.3	250.1
(Gains) on disposal of non-current assets	(0.7)	(0.6)
Change in working capital	(50.9)	(206.3)
Net cash from operating activities	204.8	43.2
Net cash (used in) investing activities	(136.9)	(97.9)
Net cash (used in) / from financing activities	(21.6)	82.7
Net increase in cash and cash equivalents	(46.3)	28.0

Development of CAPEX

- SUGAR:** The construction of the two low-temperature dryers at the Tulln and Leopoldsdorf sites in Austria
- STARCH:** Most notably the construction of the wheat starch plant in Pischelsdorf, Austria
- FRUIT:** Including the relocation and expansion of the plant in Dachang, China

€m



Investment Focus in 2012|13

Promoting sustainable production technologies

- **Investment** of approx. EUR 50 million:
 - Reduction in energy consumption and CO₂ emissions by a significant amount at Austrian and Hungarian facilities
 - Considerable reduction in dependency on primary energy sources
- **Beet pulp dryers (1)** in Tulln & Leopoldsdorf | Lower Austria:
 - Low-temperature drying facilities
 - **50% less energy** for the production of animal feed (as a by-product of sugar production)
- **Expansion of the biogas plant (2)** connected to the Kaposvár sugar factor (Hungary)
 - Around 80% of primary energy needs are now covered by biogas produced on-site
- **Straw-burning boiler at HUNGRANA**





SALES, PURCHASING, RAW MATERIALS AND LOGISTICS



SUGAR

Sugar segment

Market environment

- Positive demand
- Global: increase in production in Brazil, India, China and Mexico
 - ➔ Production surpluses expected
- EU: Discussion on expiry of sugar market quotas
 - regional decline in areas under cultivation

Raw materials

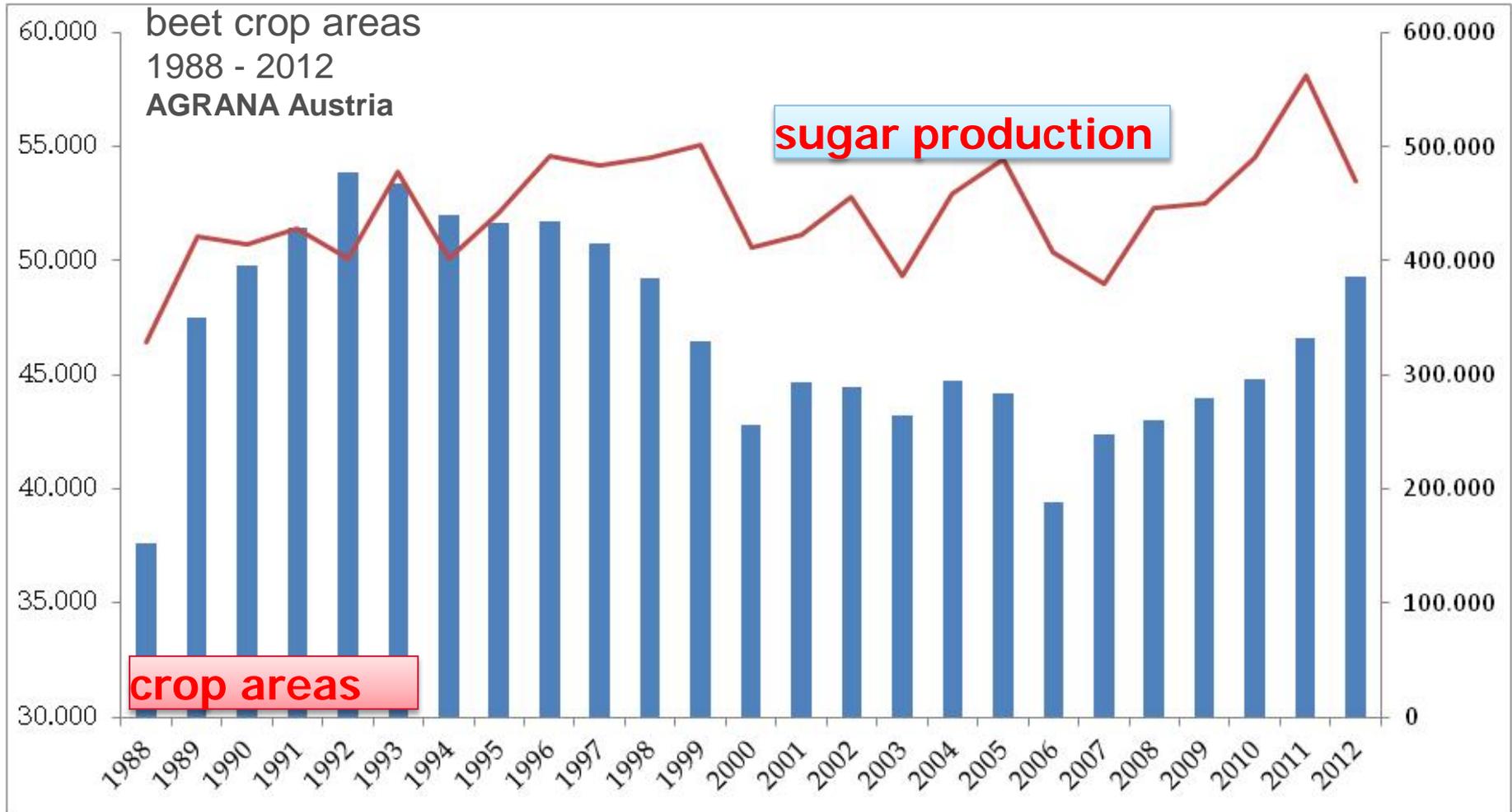
- Increase in areas under cultivation despite European trend in opposite direction
- 2012: Under-average yields as a result of unfavourable weather
- Cercospora infestation (disease affecting leaves): development of resistant strains
- Late agreement on contracts with beet growers

Distribution

2012 | 13: revenue growth of approx. 24%

Marked increases in sales to wholesalers and retailers

Sugar segment – raw materials



Sugar segment – outlook

- Sales volumes remain stable with both local and international key accounts in the food and beverages industry
- Drop in sales in countries with high VAT rates (Hungary)
- Market distortions as a result of VAT manipulation



Sugar segment – distribution

Wiener Zucker – successful Facebook presence

facebook 2 Suche nach Personen, Orten und Dingen Q Freunde finden

WIENER ZUCKER

Die Zuckerseiten Österreichs.

Wiener Zucker
16.416 „Gefällt mir“-Angaben · 41 sprechen darüber

Gefällt mir Nachricht senden

Essen/Getränke
Herzlich Willkommen auf der offiziellen Facebook Seite von Wiener Zucker!

Info – Änderung vorschlagen

Fotos 1. Geburtstag Rezepte Wiener Zucker



STARCH —

Starch segment

Market environment

- Global price developments for raw materials – corn and wheat – currently unclear
- Demand in relevant markets remains stable despite some higher pressure on prices

Raw materials

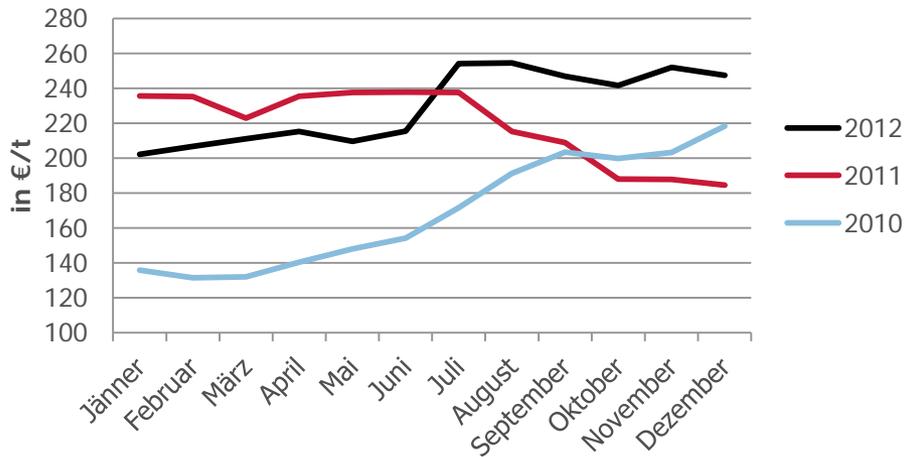
- Low inventories of wheat in D and EU
- Vegetation delayed by approx. 3-4 weeks
- Increase in corn growing areas in EU

Distribution:

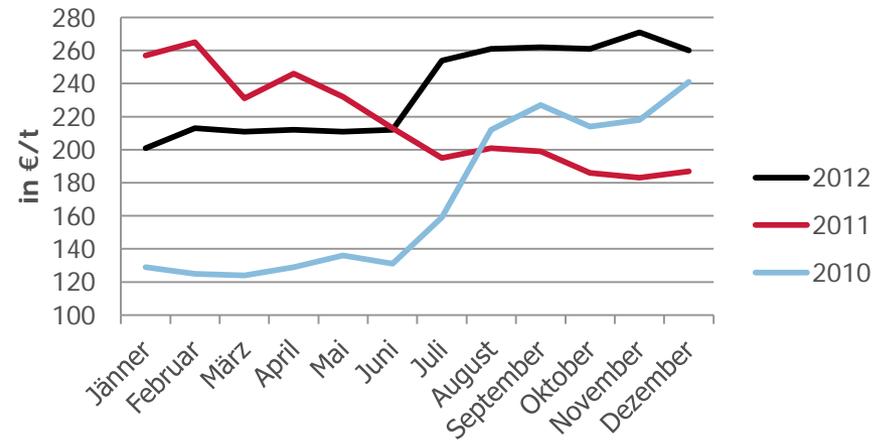
- Revenue increase due in particular to higher sales volumes of isoglucose and bioethanol
- Positive development of demand, particularly for technical applications but also partly for food products

Price trends of corn and wheat

Corn prices NYSE Euronext



Wheat prices NYSE Euronext



Starch segment – outlook

Foods

- Safeguard of the global sales to the beverage industry
- High demand for saccharification products, especially increase in maltodextrine and organic quality

Technical starches

- Packaging industry (carton, corrugated board): high demand and/or expected to continue rising in the mid term

By-products

- 20% more South American soya expected for European market
→ Pressure on prices



FRUIT —



Fruit segment

Market environment

- Commodity prices relatively stable
- Growth mainly outside the EU
- EU: restrictions on health-related claims (Health Claims Directive) has negative impact on the sales of our customers

Raw materials

- Purchase volumes increased → positive market development in the USA, etc.

Distribution

- Revenue targets exceeded (particularly in Eastern Europe and North America)
- Steady increases in sales of fruit preparations for non-dairy products



Fruit juice concentrates

Market environment

- Varying trends in terms of regional and fruit-specific raw material prices (due to extreme weather conditions)
- Market consolidation continues:
 - Sales of Pago to Eckes-Granini; merger of Refresco and Gerber-Emig

Raw materials

- Apple purchasing 2012: Higher quantities at lower prices than budgeted
- Prices varying by fruit and region: e.g. higher prices for Polish strawberries; marked drop in prices for blackcurrants

Distribution

- Sales targets reached for major products
- 2012/13 season characterised by extreme price volatility

Fruit segment – outlook

Fruit juice concentrates

- Raw material situation in EU for apple juice concentrate: delayed flowering in Poland
- Market growth remains outside Europe

Fruit

- Positive outlook for new harvest of strawberries: prices tending to fall
- Steady to slight increase in raw material costs
- Market growth remains outside Europe
- Increase in sales and marketing activities in the yoghurt sector as contribution to market stabilisation within the EU
- Ongoing trend in developed markets in the direction of healthier and more natural products; often also with a higher fruit content (Greek yoghurts)

25
YEARS



The natural upgrade since 1988

Milestones

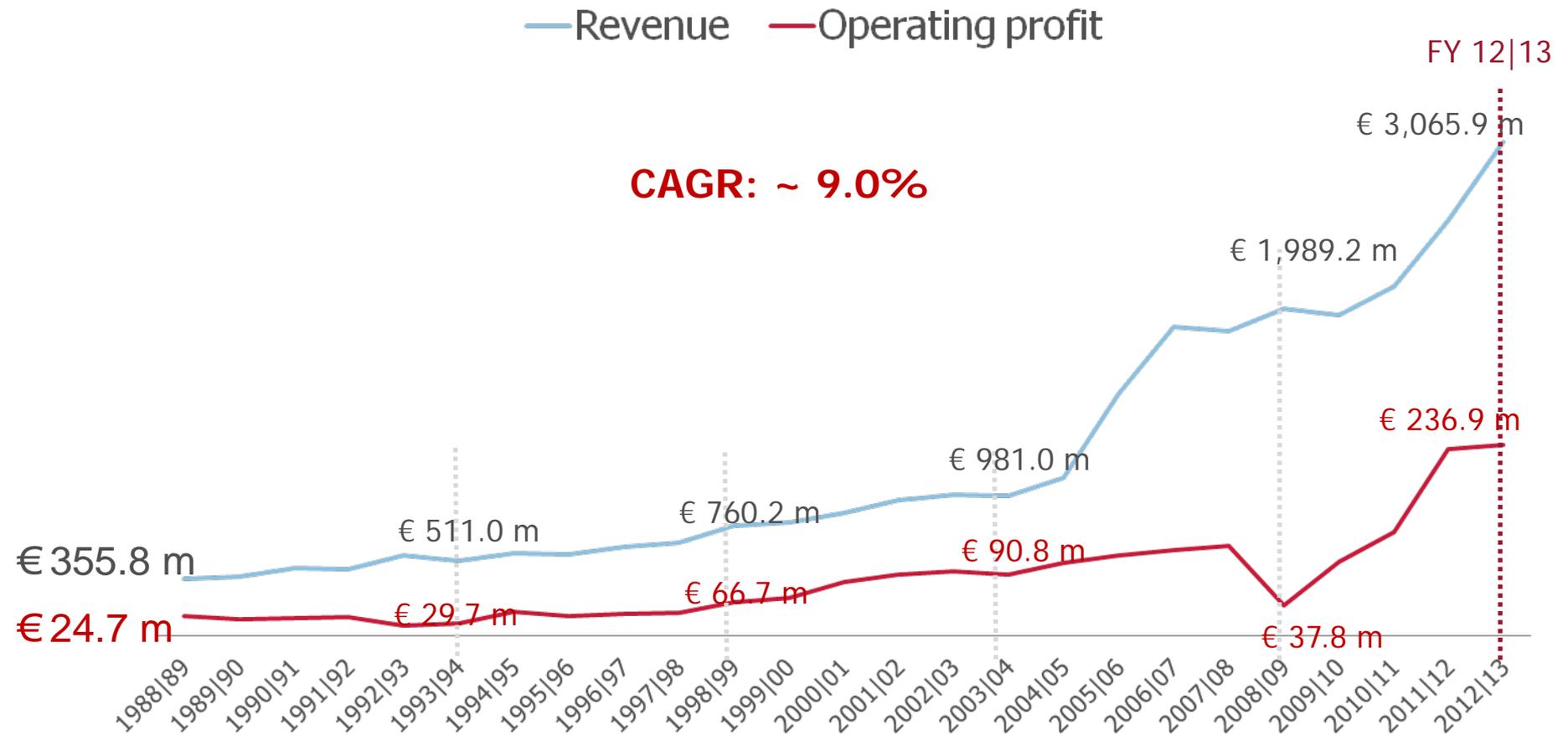


- **1988:** Bundling of strengths
- **1989:** Strategic alliance with Germany's Südzucker AG
- **1991:** IPO
- **since 1991:** Market expansion in CEE and SEE
- **2003:** Start of Fruit segment
- **2008:** Opening of bioethanol plant in Pischelsdorf, Austria
- **2013:** Opening of wheat starch factory in Pischelsdorf, Austria

AGRANA today...

- A leading sugar producing company in Central and Southeastern Europe, in CEE und SEE
- The global market leader in fruit preparations for the dairy industry
- A leading supplier of fruit juice concentrates in Europe.

25 years of solid growth





Sugar.
Starch.
Fruit.

OUTLOOK

Projects and News

- Coming on-stream of the wheat starch factory in Pischelsdorf
- Capacity increases in the Fruit segment
 - New production lines in Ukraine and Australia
- Logistics and quality values in Sugar segment
 - Silo in Kaposvar
 - Packaging centres (Buzau and Kaposvar)



Outlook segments 2013|14

SUGAR Segment

- Consolidation of market position in AGRANA's core region and bolstering market presence in Southeastern Europe
- Further increases in sales volumes
- Higher production costs mean that a repeat of the prior-year results is not expected

STARCH Segment

- Significant increase in revenues due to new wheat starch facility
- Start-up losses associated with wheat starch facility
- Operating results expected to be below those of prior year

FRUIT Segment

- Stabilisation of fruit preparations division in Europe
- Revenues in fruit juice concentrate division at level of prior year
- Marked increase in EBIT based on forecast positive development of sales volumes and stable sales prices

Outlook AGRANA group 2013|14



- **Slight increase in revenue**
- **Bottom-line** in prior year was exceptionally positive; FY 2013|14 expected to be solid but with lower EBIT than 2012|13
- Investment volume (approx. € 143 m) also well above depreciation level in **FY 2013 | 14**



THANK YOU FOR
YOUR ATTENTION

Disclaimer



This presentation is being provided to you solely for your information and may not be reproduced or further distributed to any other person or published, in whole or in part, for any purpose. This presentation comprises the written materials/slides for a presentation concerning AGRANA Beteiligungs-AG (“Company”) and its business.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or investment decision.

This presentation includes forward-looking statements, i.e. statements that are not historical facts, including statements about the Company's beliefs and expectations and the Company's targets for future performance are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update publicly any of them in light of new information or future events.

Although care has been taken to ensure that the facts stated in the presentation are accurate, and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by the Company no representation or warranty, express or implied, is given by or on behalf of the Company any of its respective directors, or any other person as to the accuracy or completeness of the information or opinions contained in this presentation. Neither the Company nor any of its respective members, organs, representatives or employees or any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.