

SOUND GROWTH



AGRANA Beteiligungs-AG
Investor Conference Zuers 2013
11 April 2013

Raiffeisen Centrobank

Agenda



Introduction & Business Overview

Financial Overview Q1-3 12|13

Segment Overview

Financial Statements Q1-3 12|13

News & Outlook



Quick Facts

Today, AGRANA is ...

- The leading **sugar** manufacturer in Central, Eastern and Southeastern Europe.
- Major manufacturer of custom **starch** products in Europe and largest producer of bioethanol in Austria
- World market leader in the production of **fruit preparations**
- The largest manufacturer of **fruit juice concentrates** in Europe

- Approximately 8,500 employees worldwide
- 56 production sites in 26 countries around the world



At a Glance – AGRANA-Products in daily life



I Sugar.

- Sugar is sold
 - to consumers via the food trade (20%) and
 - to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries (80%).

I 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.

I Fruit.

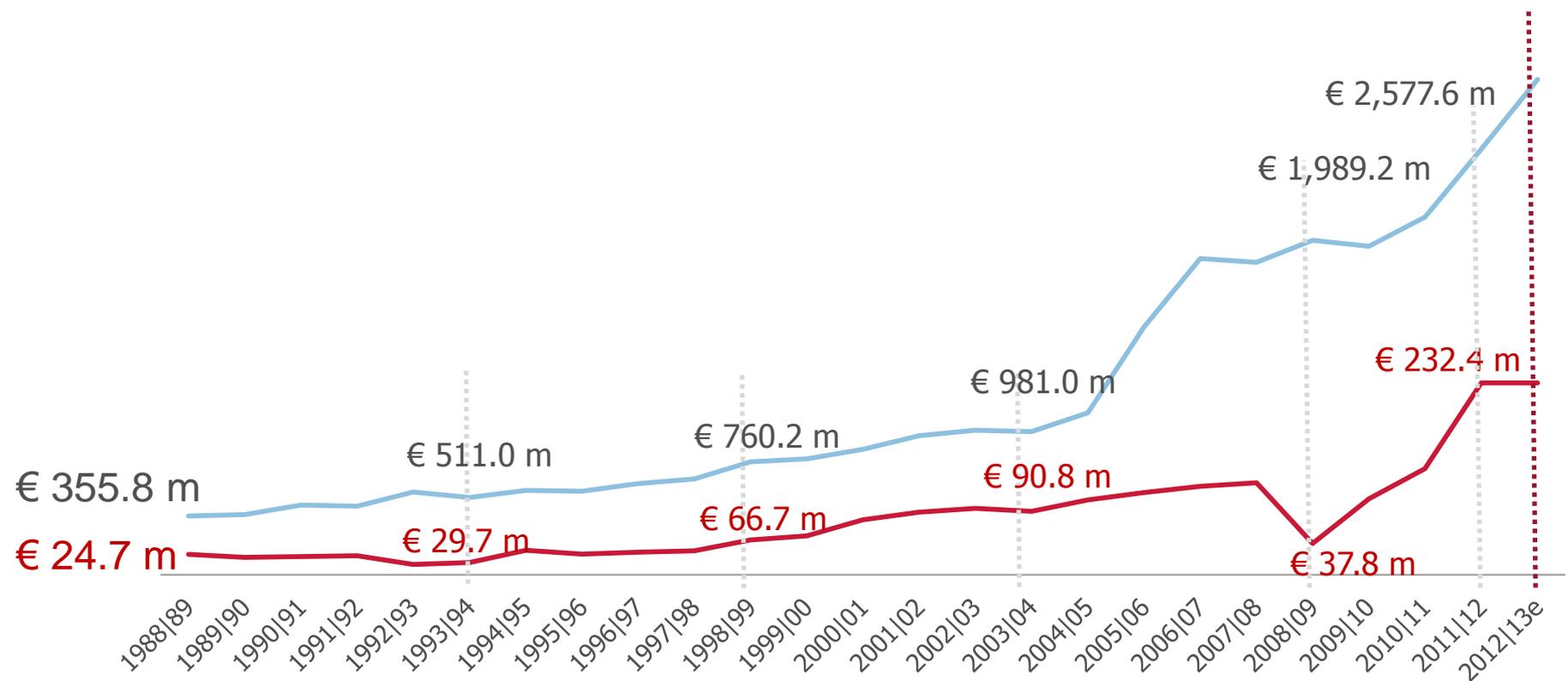
- Fruit juice concentrates customers are fruit juice and beverage bottlers and fillers.
- Fruit preparations are special customized products for
 - the dairy industry,
 - the baked products industry,
 - the ice-cream industry.



Solid Economic Growth

— Revenue — Operating profit

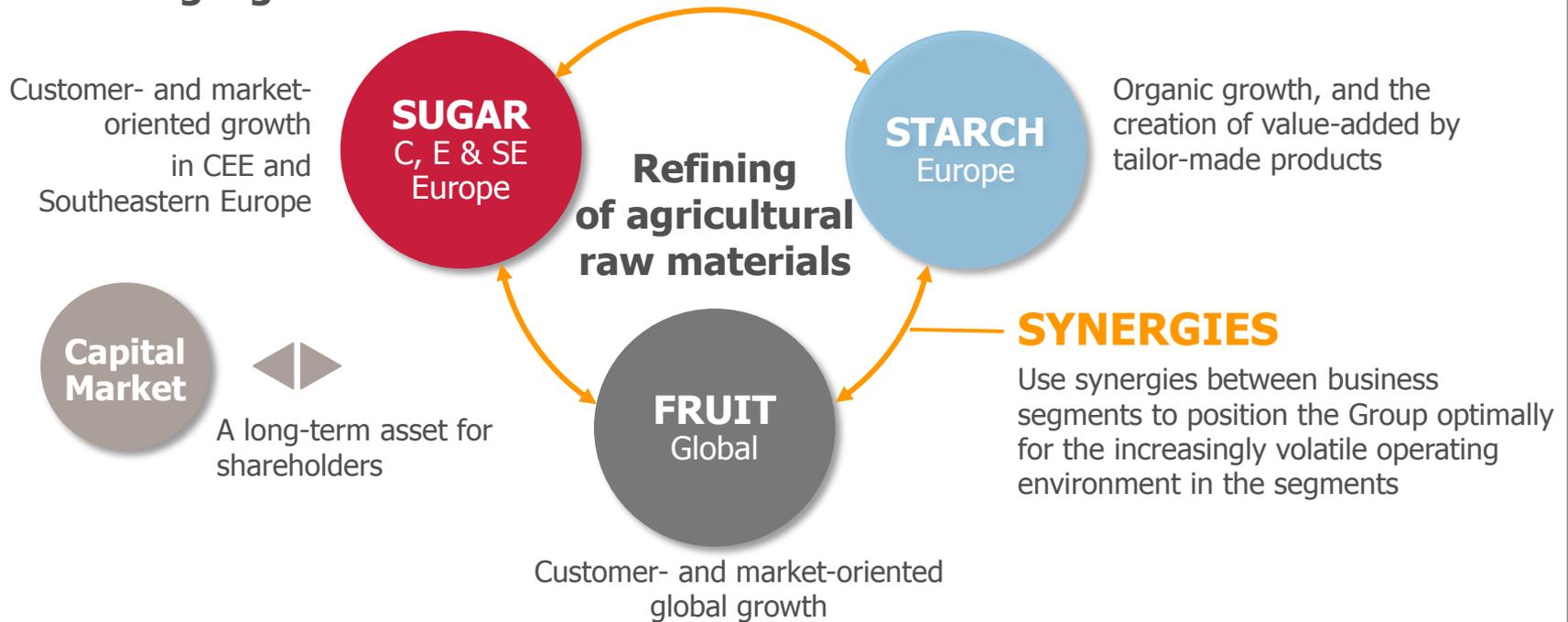
FY 12|13e:
> € 3.0 bn





Growth by Strategy

Our strategic goals



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

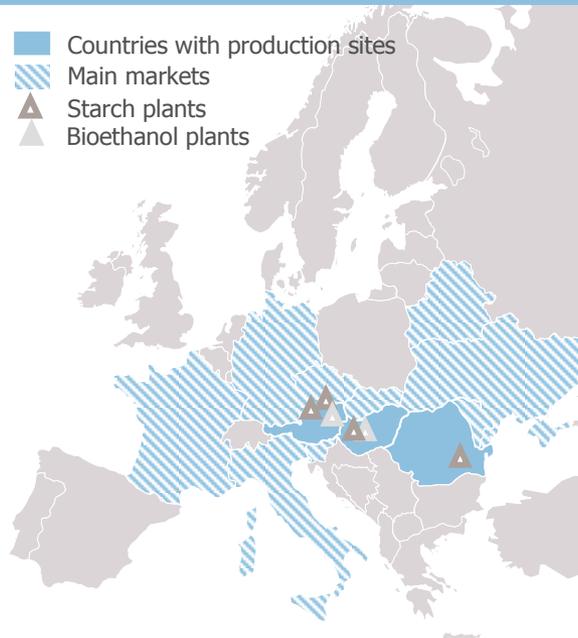
4 starch plants and 2 bioethanol plants

26 fruit preparation plants and
15 fruit concentrate plants



- Countries with plants
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- Other markets

* Also with refining activities



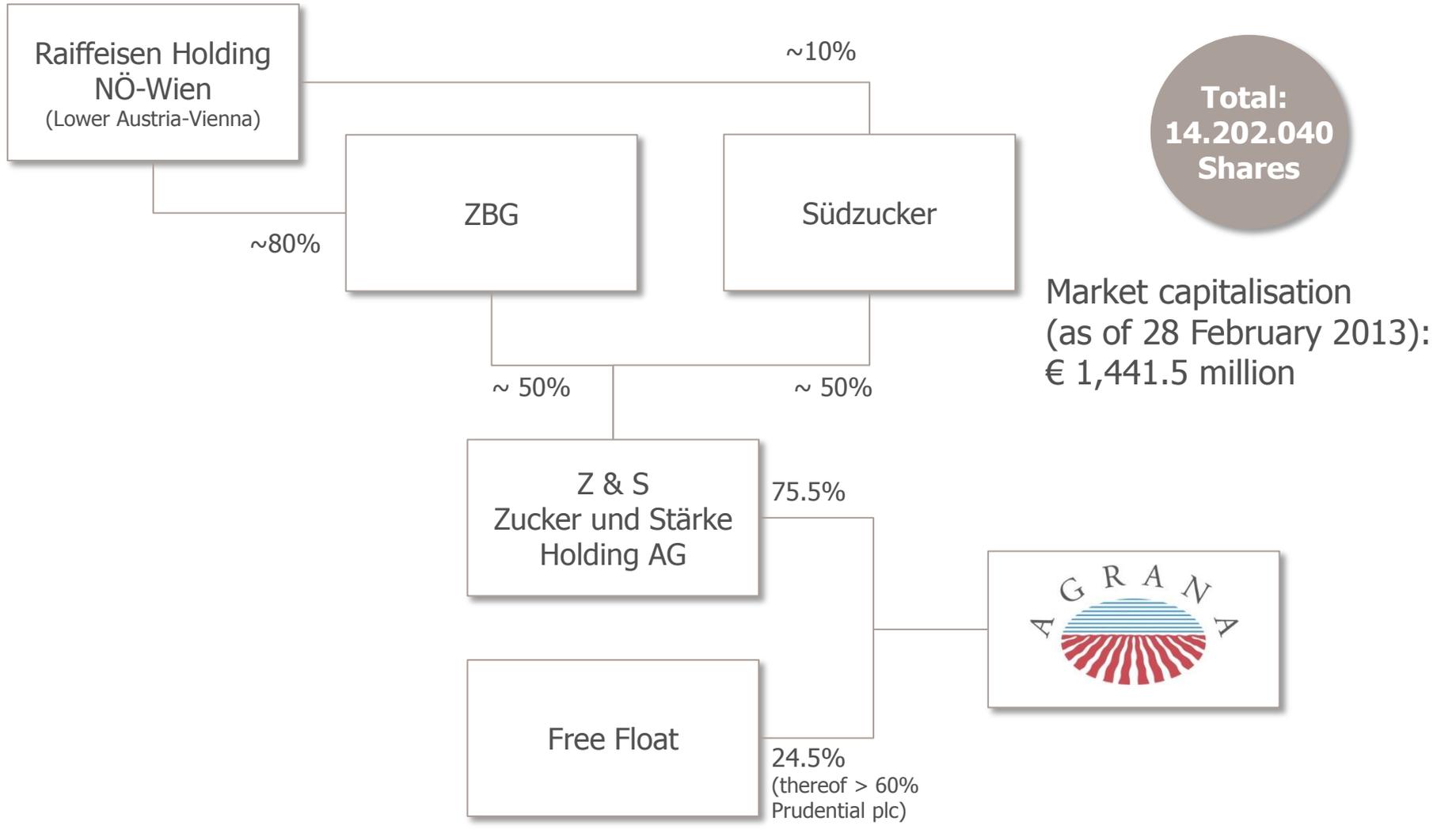
- Countries with production sites
- Main markets
- Starch plants
- Bioethanol plants



- Countries with production sites
- Potential Growth Regions



Shareholder Structure





AGRANA Share

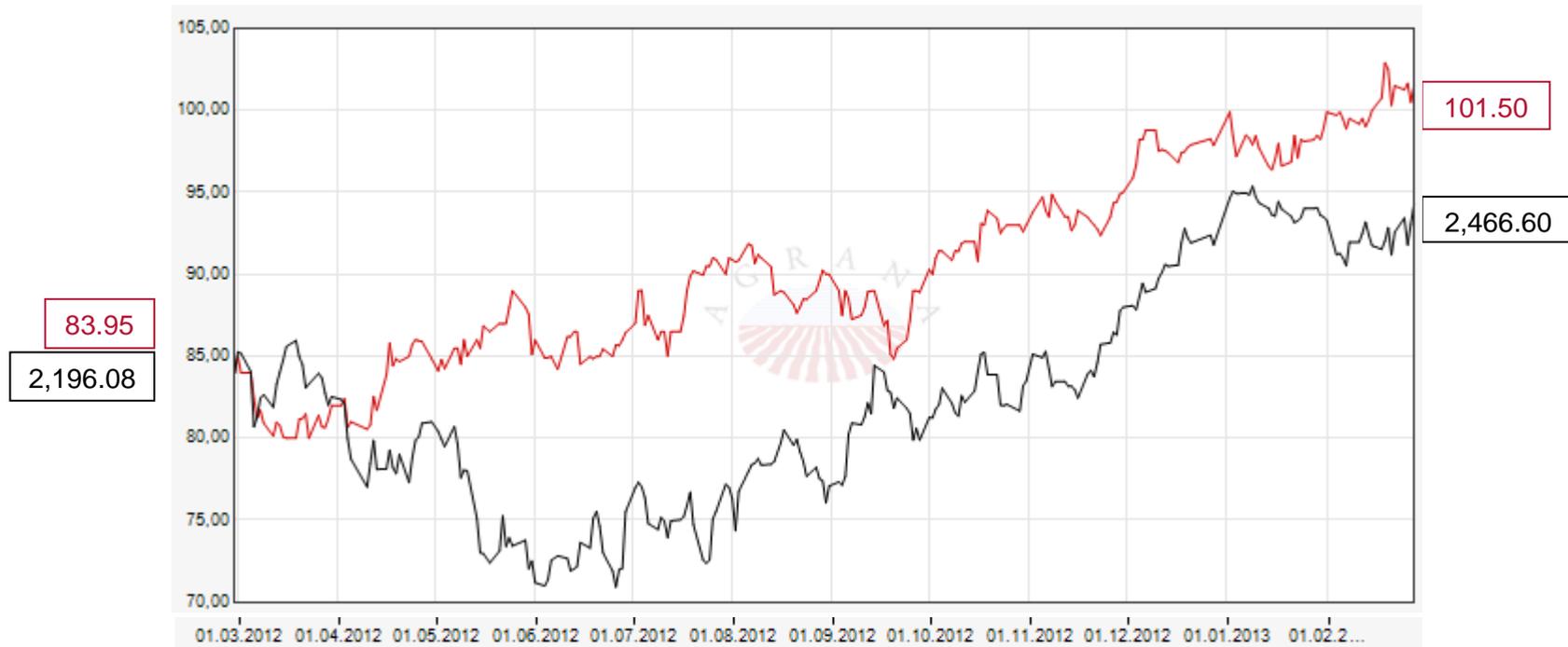
Coverage (share price target):

Berenberg Bank (Buy, € 110)

Raiffeisen Centrobank (Hold, € 116)

Goldman Sachs (Neutral, € 102.7)

Westend Brokers (Buy, € 113)



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



FINANCIAL OVERVIEW Q1-3 2012|13



Financial Highlights Q1-3 2012|13

- ➔ **Revenue** growth of 22.4 % to € 2,389.3 million (prior year: € 1,952.2 million)
- ➔ Rise of 2.8 % in operating profit before exceptional items to € 204.3 million (prior year: € 198.7 million)
- ➔ **Operating margin** dropped to 8.6 % (prior year: 10.2 %) because of revenue growth
- ➔ Growth of 6.9 % in **profit for the period** to € 138.6 million (prior year € 129.7 million)
- ➔ Solid **equity ratio** of 44.8 % (YE 2011|12: 45.4 %)
- ➔ **Gearing** of 41.1 % compared to 43.7 % as of 29 February 2012

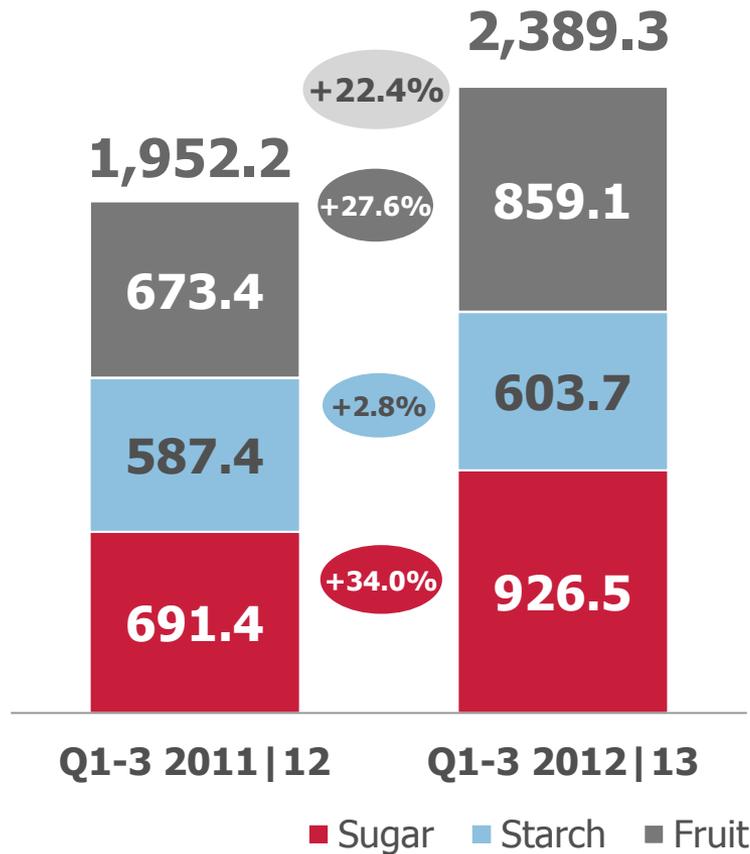
But due to a challenging market environment, higher overall margin pressure since Q3.

Revenue by Segment

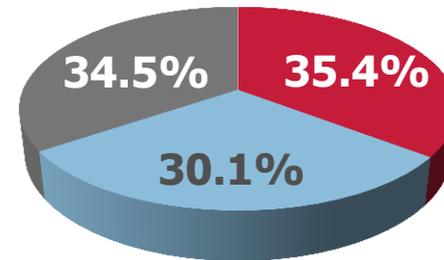
Q1-3 2012|13



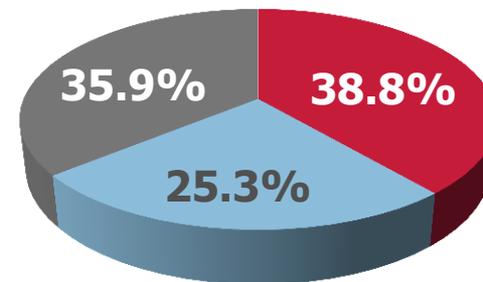
€m



Q1-3 2011 | 12



Q1-3 2012 | 13

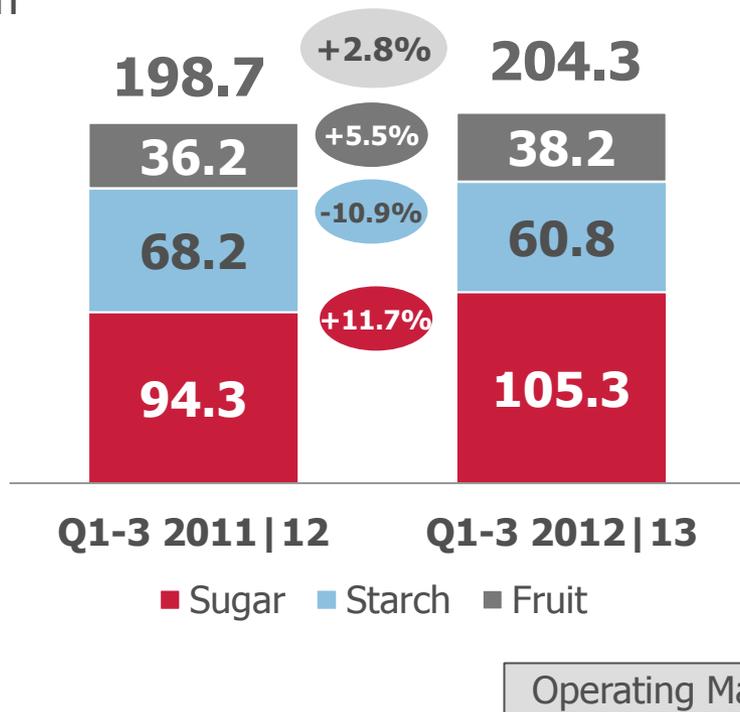


Operating Profit by Segment

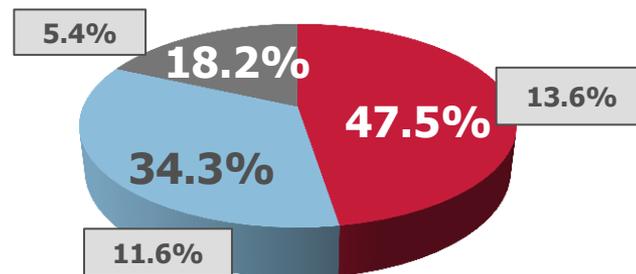
Q1-3 2012|13



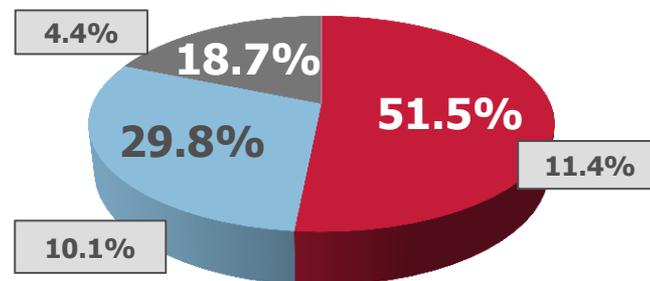
€m



Q1-3 2011 | 12

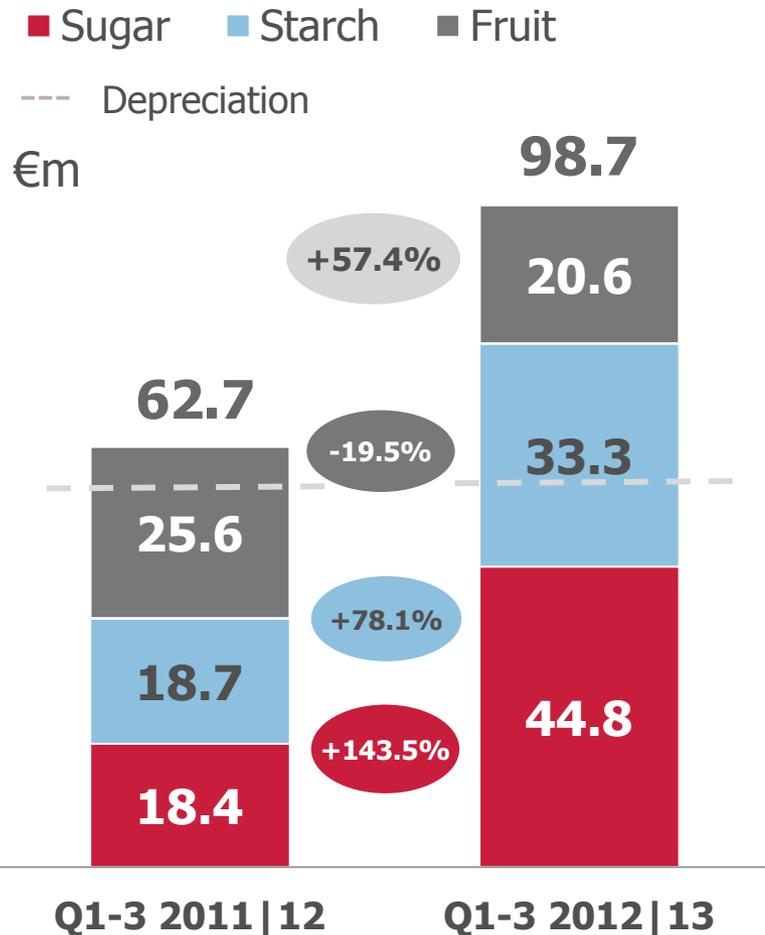


Q1-3 2012 | 13



CAPEX Focus

Q1-3 2012|13



- Factory relocation in Dachang|China (start of the first production line in November)
- Plant expansion at Serpuchov|Russia - completed in October
- Additional production line in Centerville|USA
- Wheat starch plant in Pischelsdorf|Lower Austria - construction in progress
- Biomass burner and expansion of corn processing capacity at HUNGRANA in Szabadegyháza|Hungary - completed
- 60,000 tonnes capacity "sugar silo project" at Kaposvár|Hungary - construction in progress
- Modernisation of the boiler house and new gas connection in Hrušovany|Czech Republic
- New low-temperature dryers at the Austrian sites

Key Drivers for the Segments

Q1-3 2012|13



SUGAR Segment

- High volatility of the world market quotation
- 1st estimate for 12|13 SMY: world sugar supply > demand; increasing world sugar stocks
- European Commission regularly implemented measures to keep the market balanced and sufficiently supplied; this is also expected for the current SMY 2012|13
- Positive consumer demand -> increased sales volumes (QS and NQS)

STARCH Segment

- Cereal prices (wheat and corn) have risen due to global droughts since mid of June, this development had a significant impact on Q3 (3 months) figures
- Stable demand in the relevant markets and sectors
- Increased competition led to lower sales prices
- High sales volumes and prices for syrups

FRUIT Segment

- Fruit preparation sales are stagnating in the EU
- Outside Europe growing markets (especially in emerging markets with a low per-capita yoghurt consumption)
- "Greek yoghurt" trend in the US with additional potential for fruit preparation producers
- "Fruit juice beverages" volumes stagnating in Europe



SEGMENT OVERVIEW



SUGAR —



SUGAR Segment – Market Position

1,000 tons	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 2012|13 Sugar Marketing Year (SMY)

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

7 sugar plants and 2 raw sugar refineries

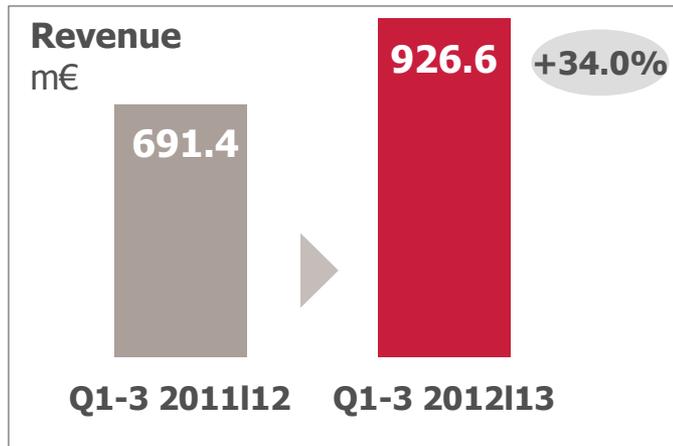


- Current production plants
- Current markets
- Sugar plant
- Raw sugar refinery
- Distribution centre

* Also with refining activities



SUGAR Segment: Highlights Q1-3 12|13



Revenue grew considerably to € 926.6 m

- Continued good market demand
- Growth in revenue due to higher volumes in nearly all product categories
- Especially sales of NQS have been very satisfactory

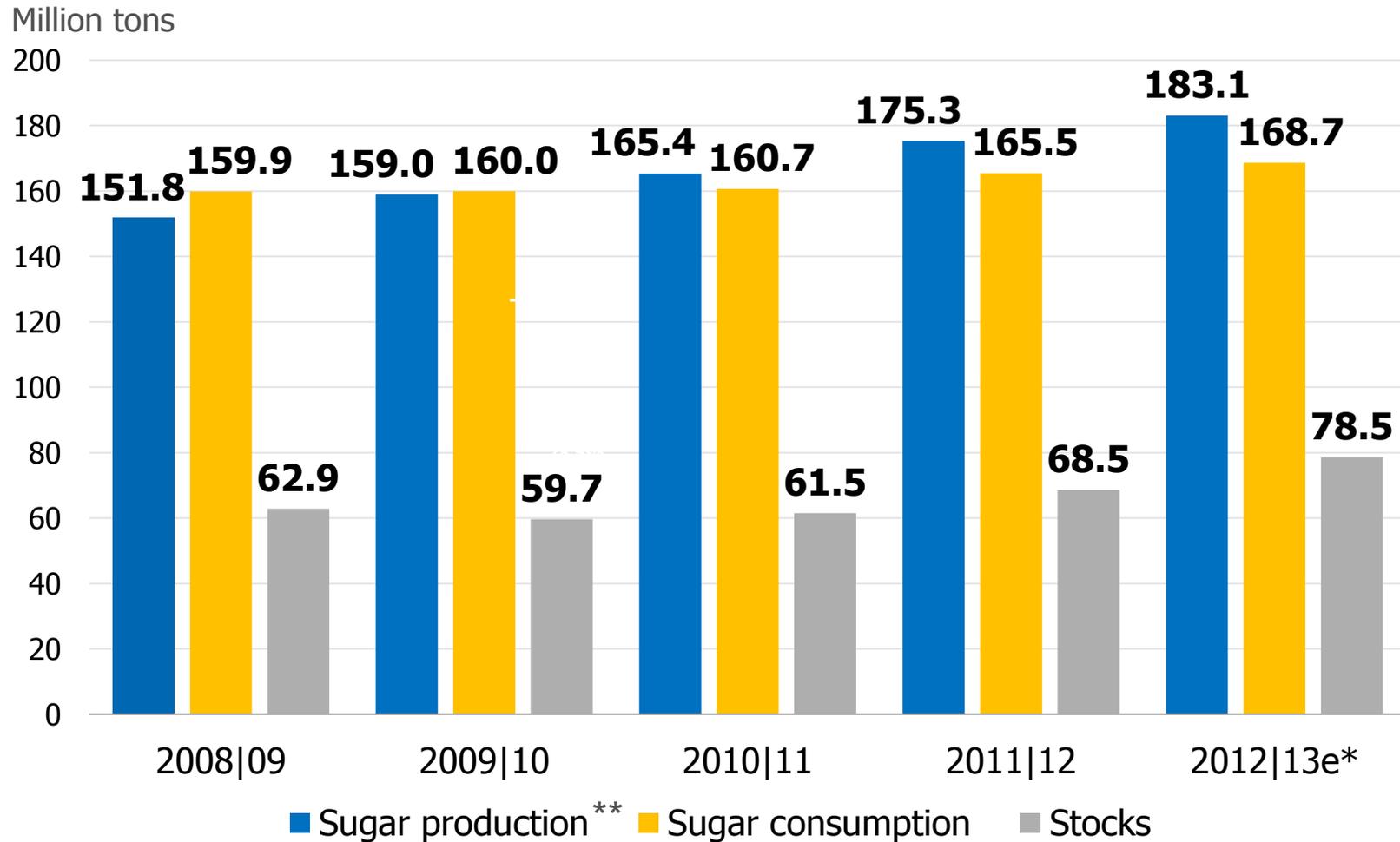


Operating profit increased to € 105.3 m

- Record level of Q3 2011|12 (3 months) could not be achieved again
- Positive impact of a higher overall price level and higher volumes led to an improved 9 months earnings situation despite higher raw material costs
- By-product revenues also positively impacted sugar results



World Sugar Production & Consumption



Source: F.O. Licht (14 March 2013)

* Expectation

** Production: October-September



STARCH

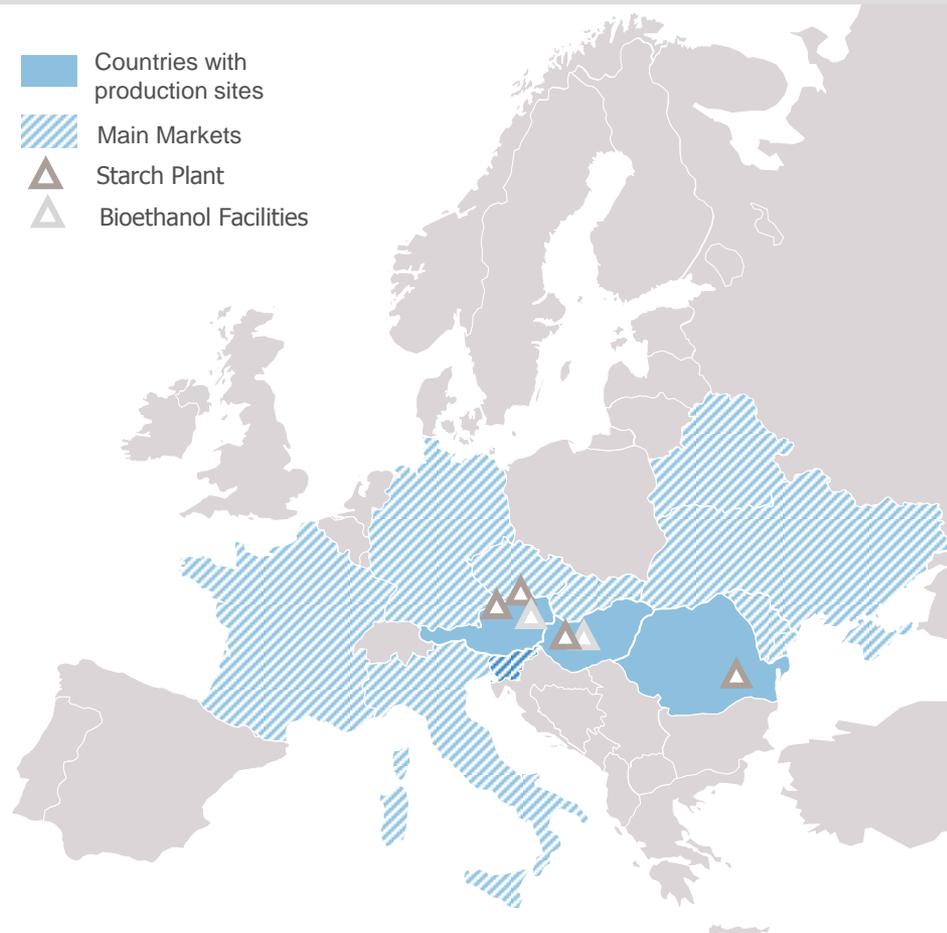


STARCH Segment – Market Position

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

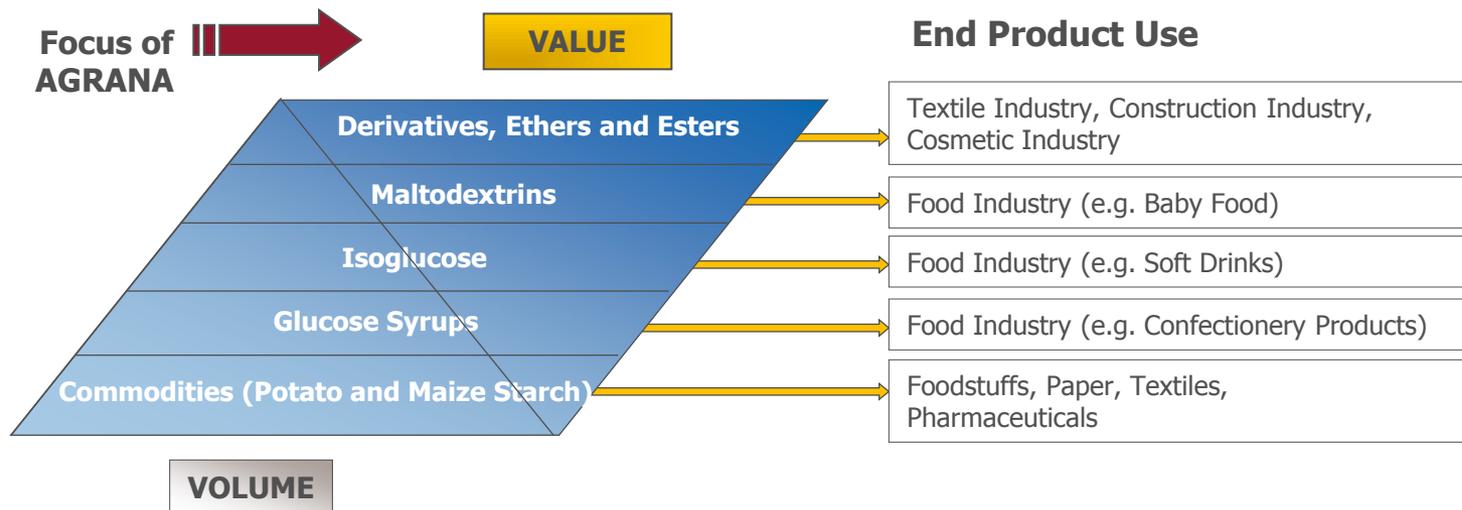
- Focus on **highly refined specialty products**
- Innovative, customer-driven products supported by application advice
- Leading position in organic and in GMO-free starches for the food industry

4 Starch plants and 2 Bioethanol facilities





STARCH Segment – Specialisation Strategy



Food:

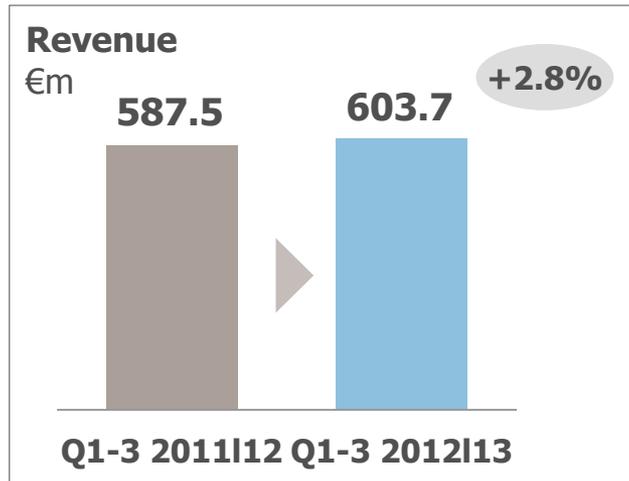
- Growth in products from special raw materials (Market leadership)
- Growth in starch derivatives for fruit preparations
- Growth in „High Care“-starches

Non-Food:

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

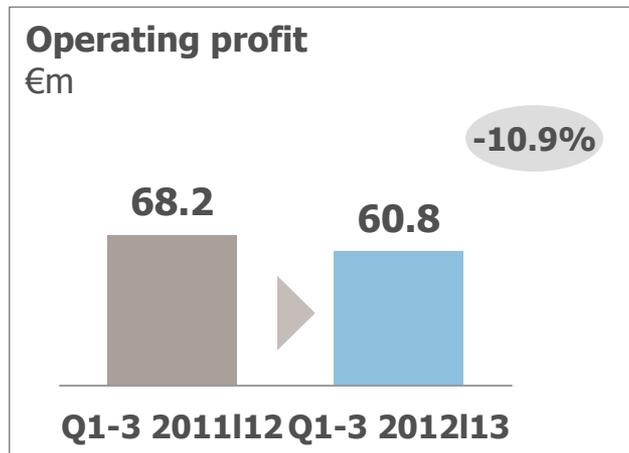


STARARCH Segment: Highlights Q1-3 12|13



Revenue with slight increase at € 603.7 m

- Higher volumes of all products and by-products
- Price level for isoglucose went up
- Bioethanol: sales prices and volumes slightly below prior year level

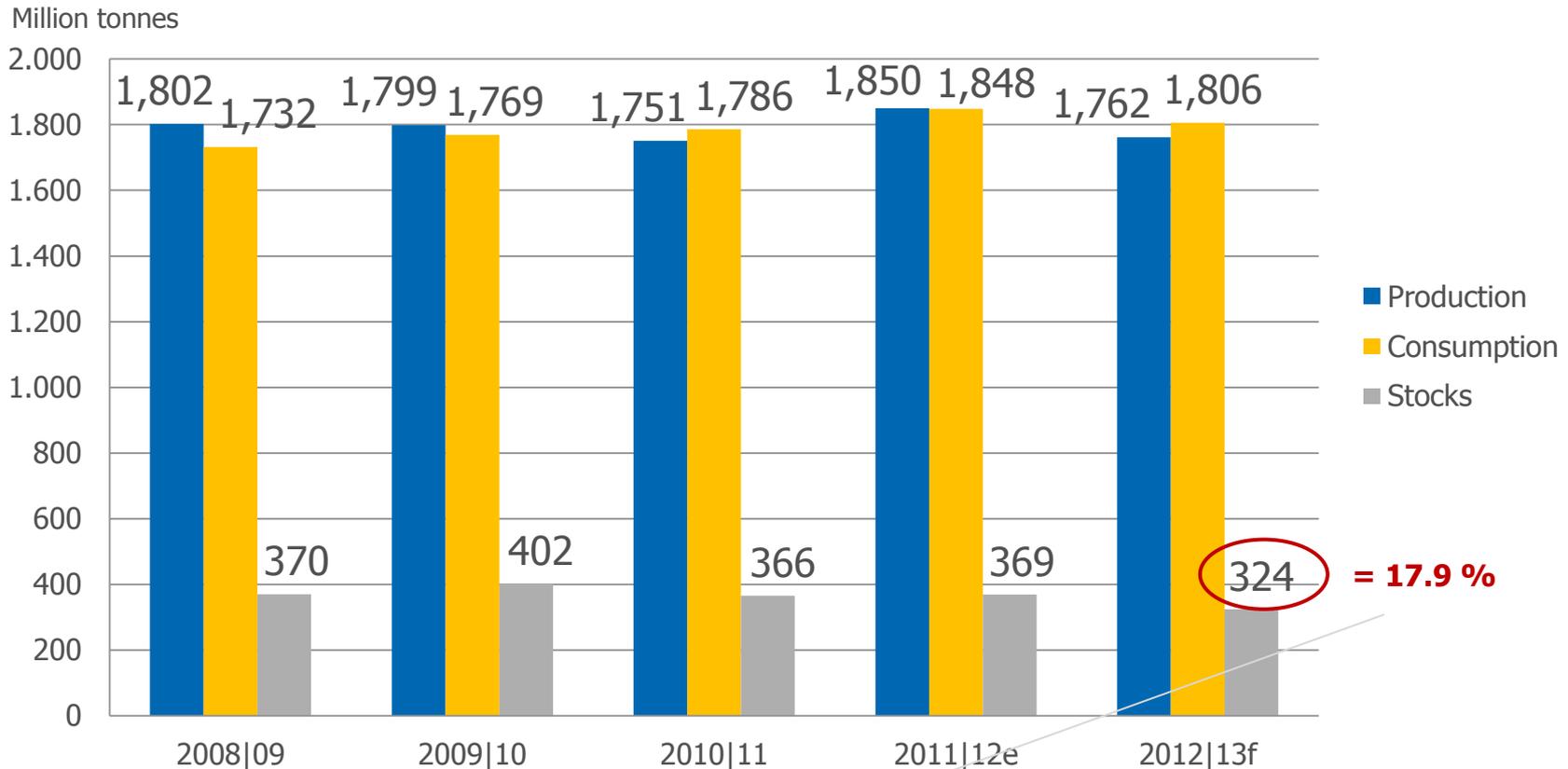


Operating profit decreased to € 60.8 m

- Slight decline in operating margin from 11.6% to 10.1%
- H1 2012|13 with a very positive earnings development especially driven by the isoglucose business and lower raw material costs from the old crop
- In Q3 (3 months) significant drop in operating profit due to increased raw material costs



World Cereal 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, 29 November 2012
e...estimate f...forecast

Period: July - June



AGRANA Bioethanol Activities

PISCHELSDORF (Austria)

Total investment 125 m€
Theoretical capacity up to 240,000 m³ (= 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 ~ 100m€ (50% share held by AGRANA: ~ 50m€)
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 – Market Position

Fruit preparations

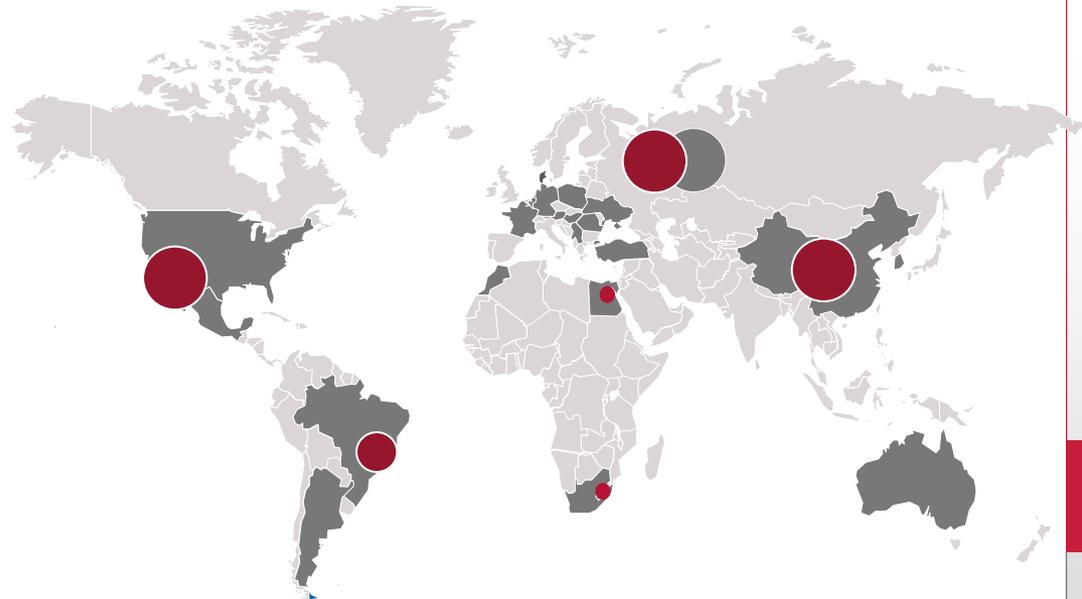
World Market Leader in Fruit preparations
global market share > 30%

While the market's sales volumes of fruit preparations in Europe are stagnating at a high absolute level, the Americas and the Asia-Pacific region are showing very good market growth rates

Fruit juice concentrates

- Largest producer of fruit juice concentrates in Europe (new JV with Ybbstaler)
- Additional customer portfolio and new markets
- Optimisation measures taken in previous years show their positive effects

Status as of 28 February 2013:
**26 Fruit Preparation Plants &
15 Fruit Juice Concentrate Plants**



- Countries with production sites
- Potential Growth Regions



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 regional



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 preparation – What is it about?



+



=



FRUITS:
**most important ingredient
of fruit preparations**

- Frozen (IQF or block)
- Aseptic
- Purees
- Concentrates

SUGAR:
**sweetens and supports
taste and durability**

- Crystal sugar
- Liquid sugar (syrup)
- Other sweeteners

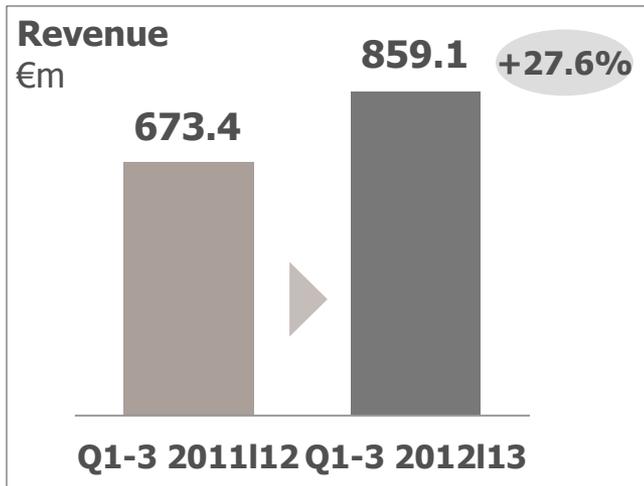
THICKENERS:
**creates a good mouth-feel
and prevents emulsions**

- Pectins
- Starch
- Guar, Xanthan, ...

FRUIT PREPARATION
*optional flavors and
colours for an even fruitier
taste and a nice colour

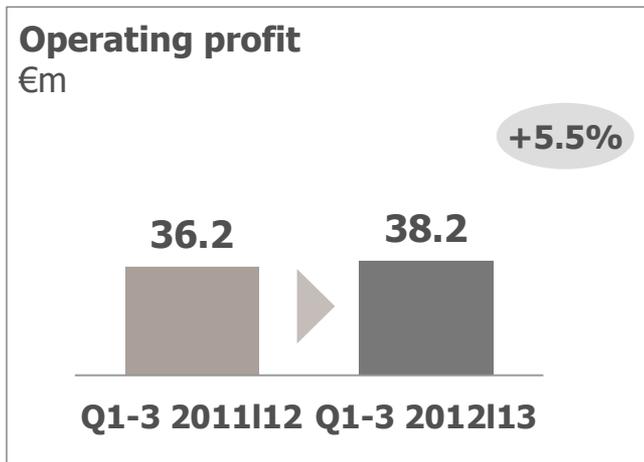


FRUIT Segment: Highlights Q1-3 12|13



Revenue rose to € 859.1 m

- Higher sales of fruit preparations in the USA, China, Russia and Brazil
- Sales prices compared to last year at a higher level, reflecting the increased raw material costs
- Significant increase in fruit juice concentrate sales, also due to "Ybbstaler" consolidation (started in June 2012)



Operating profit increased to € 38.2 m

- Fruit juice concentrate margin in Q3 (3 months) showed a positive development
- Higher operating profit of the fruit preparations business compared to Q3 2011|12; nevertheless profitability is still suffering from negative sales situation in Europe
- In total (9 months) operating margin (4.4 %) still below previous-year's level (5.4 %)



CONS. FINANCIAL
STATEMENTS
Q1-3 2012|13



Consolidated Income Statement

€m (condensed)	Q1-3 2012 13	Q1-3 2011 12	Q3 2012 13	Q3 2011 12
Revenue	2,389.3	1,952.2	786.2	667.6
Operating profit before exceptional items	204.3	198.7	61.7	80.5
Exceptional items	(1.4)	(1.4)	(0.4)	0.0
Operating profit after exceptional items	202.9	197.3	61.3	80.5
Net financial items	(21.1)	(30.6)	(8.0)	(12.7)
Profit before tax	181.8	166.7	53.3	67.8
Income tax (expense)	(43.2)	(37.0)	(14.2)	(15.8)
Profit for the period	138.6	129.7	39.1	52.0
Earnings per share (€)	9.44	8.90	2.58	3.55



Consolidated Balance Sheet

€m (condensed)	30 November 2012	29 February 2012
Non-current assets	1,063.2	992.8
Current assets	1,651.2	1,369.3
Equity	1,215.2	1,073.0
Non-current liabilities	517.1	416.4
Current liabilities	982.1	872.7
Total assets	2,714.4	2,362.1
Equity ratio	44.8 %	45.4 %
Net debt	498.8	469.2
Gearing	41.1 %	43.7 %



Consolidated Cash Flow Statement

€m (condensed)	Q1-3 2012 13	Q1-3 2011 12
Operating cash flow before change in working capital	219.0	209.5
(Gains) / Losses on disposal of non-current assets	(0.8)	0.1
Change in working capital	(75.4)	(186.9)
Net cash from operating activities	142.7	22.7
Net cash (used in) investing activities	(90.4)	(62.1)
Net cash (used in) / from financing activities	(5.8)	32.1
Net increase / (decrease) in cash and cash equivalents	46.6	(7.3)



Sugar.
Starch.
Fruit.

“NEWS” & OUTLOOK



New US facility for 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 m**
- US market offers **average annual growth of more than 6 %** – in contrast to the stagnating European market –, particularly in view of the trend toward fruit yoghurts containing a high proportion of fruit preparation.
- 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 Corporate Offices and NPD Center in Brecksville|Ohio



New Joint Venture: AUSTRIA JUICE

- **Merger** of AGRANA Juice Holding GmbH with Ybbstaler Fruit Austria GmbH on 1 June 2012 (Fruit juice concentrates)
- YBBSTALER AGRANA JUICE GmbH fully consolidated by AGRANA since Q2 2012|13
- **15 production sites**, employing about 800 people
- November 13, 2012: launch of new market presence under the brand name "**Austria Juice**"
- Full year 2012|13 revenue expected : ~ € 350 m
- Aims:
 - strengthen purchasing and international marketing capabilities
 - create further opportunities for growth
 - establish oneself as a leading supplier of fruit juice concentrates, fruit purees, beverage bases, natural aromas and not-from-concentrate juices for the downstream beverage industry



**AUSTRIA
JUICE**

Enforcing sustainable production technologies

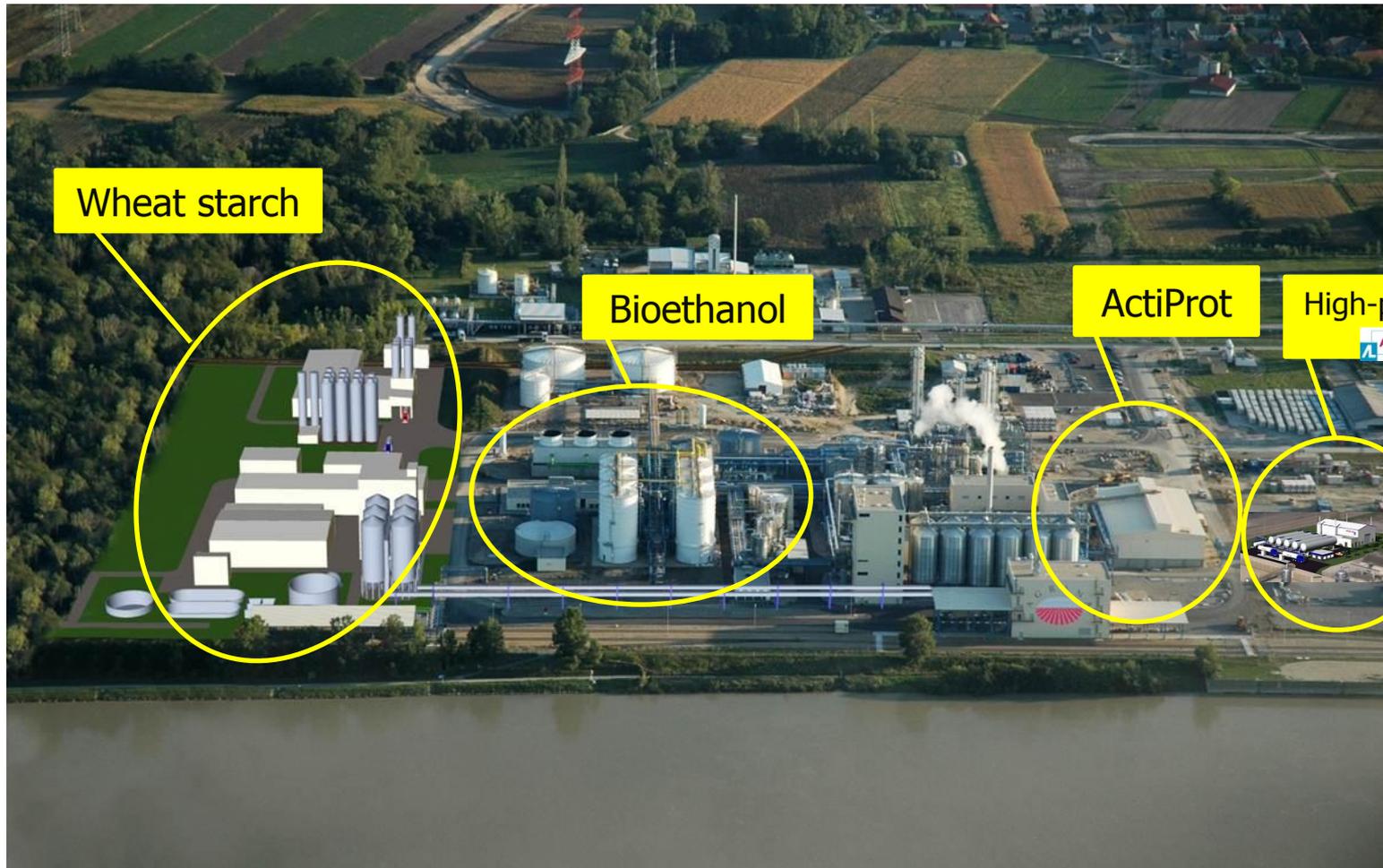


- Targeted **investment** (approx. EUR 50 million):
 - cut of energy consumption and CO₂ emissions by a significant amount at Austrian and Hungarian facilities
 - Considerable reduction of dependency on primary energy sources
- **Beet pulp dryers (1)** in Tulln & Leopoldsdorf | Lower Austria:
 - Low-temperature 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 there by biogas produced on-site



Biorefinery Pischelsdorf

The industrial site from 2013



New Wheat Starch Facility

Facts & Figures



- Construction site: approx. 4 hectares
- Planned commissioning: mid 2013
- Investment: approx. € 65 m
(total investment at Pischelsdorf site: > € 200m)
- Raw material processed: approx. 250,000 tonnes of wheat p.a.
- 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 staff, from 80 to 130
- 100%, no-waste use of the raw materials





Segment Outlook 2012|13 FY

SUGAR Segment

- The 4th quarter traditionally marks the seasonal low in revenue and earnings
- Higher raw material costs will impact the operating margin
- Due to the good earnings situation in the first nine months an operating profit slightly above the prior year record-level is expected for the full year 2012|13

STARCH Segment

- Earnings situation of the 3rd quarter 2012|13 will continue in the coming months
- Stable market demand for technical starches, saccharification products, bioethanol and by-products expected
- Significant increase of raw material prices will put further pressure on margins

FRUIT Segment

- Improved operating profit expected for the full year 2012|13
- Challenging market environment for fruit preparations (Europe still stagnating, "rest of the world" with still increasing volumes)
- Juice: stable sales prices and increased volumes are expected for the near term; current positive trend will continue until the end of FY 2012|13



Outlook AGRANA Group 2012|13 FY



- **Group revenue** expected to increase on overall volume growth and high prices (above € 3.0 bn)
- Expectation of ongoing volatile raw material and sales prices in the last quarter
- Overall significantly weaker result in the 2nd half of 2012|13
- For the full year 2012|13 Group **operating profit** should approximately reach last year's level
- Planned **investment volume:** ~ € 150 m (vs. depreciation of ~ € 80m)



Financial Calendar for 2012|13

14 May 2013

Press conference on annual results for 2012|13

5 July 2013

Annual General Meeting for 2012|13

10 July 2013

Dividend payment and ex-dividend day

11 July 2013

Results for first quarter of 2013|14



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