

SOUND GROWTH



Sugar. Starch. Fruit.

AGRANA Beteiligungs-AG Annual Results for 2011|12

Presentation for investors & analysts

Vienna, 15 May 2012



— Agenda

Introduction & Business Overview

Key Financials 2011|12

Segment Overview

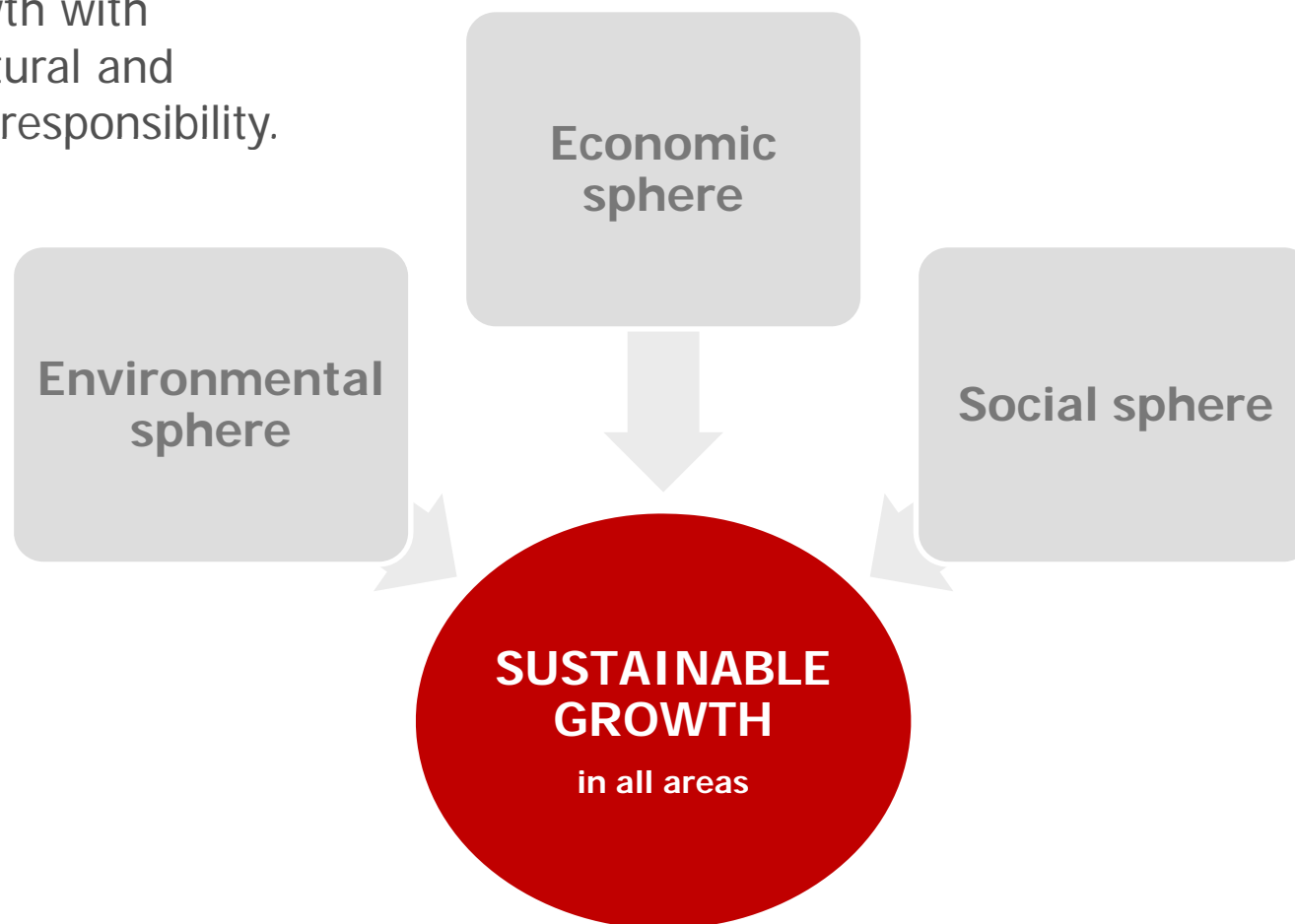
Financial Results 2011|12

Current Projects & Sound Outlook



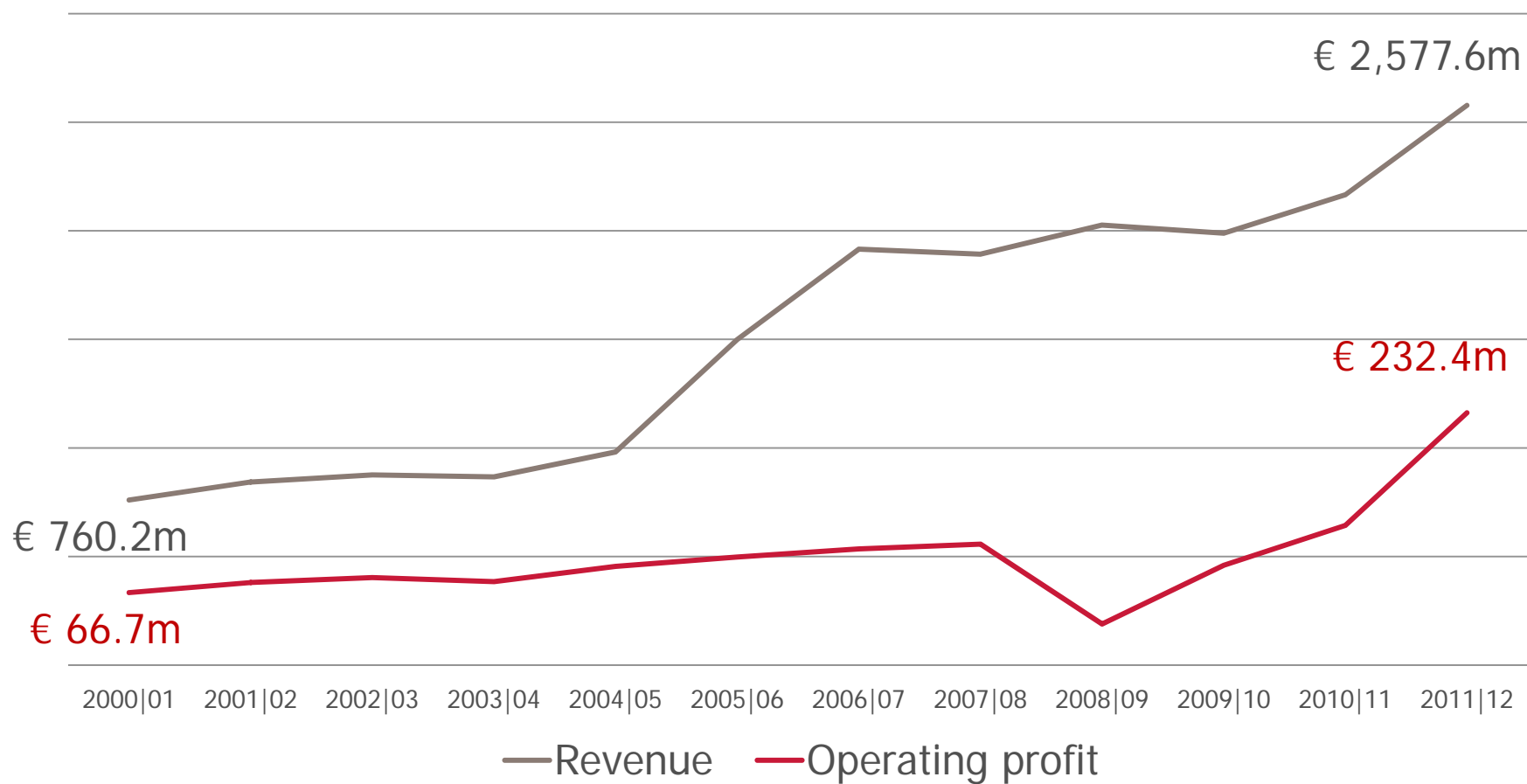
— Sound and Solid Growth

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





— Sound 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



— AGRANA Quick Facts



I Sugar.



I Starch.



I Fruit.

- 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 and Hungary
- World market leader in the production of fruit preparations
- One of the largest manufacturers of fruit juice concentrates in Europe (including the new joint venture with Ybbstaler)
- About 8,000 employees worldwide
- 53 production sites in 26 countries around the world (+ three new Juice plants)



— Highlights of 2011|12

- New **historic highs** in revenue and in pre-exceptionals operating profit
- **Revenue** growth of 19.0% to € 2,577.6 million (prior year: € 2,165.9 million)
- Rise of 80.7% in **operating profit** before exceptional items, to € 232.4 million (prior year: € 128.6 million)
- Increase in **operating margin** to 9.0% (prior year: 5.9%)
- **Earnings per share** of € 10.73 (prior year: € 5.98)
- **Equity ratio** of 45.4% (prior year: 48.4%)
- **Net debt** of € 469.2 million, up from prior year (€ 382.4 million)
- **Gearing** of 43.7% (28 February 2011: 39.7%)
- **Dividend proposal** to AGM: Increase to € 3.60 per share (prior year: € 2.40)



KEY FINANCIALS 2011|12



— Consolidated Overview

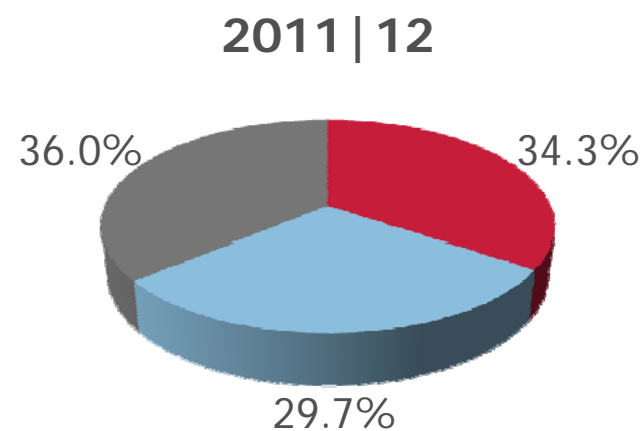
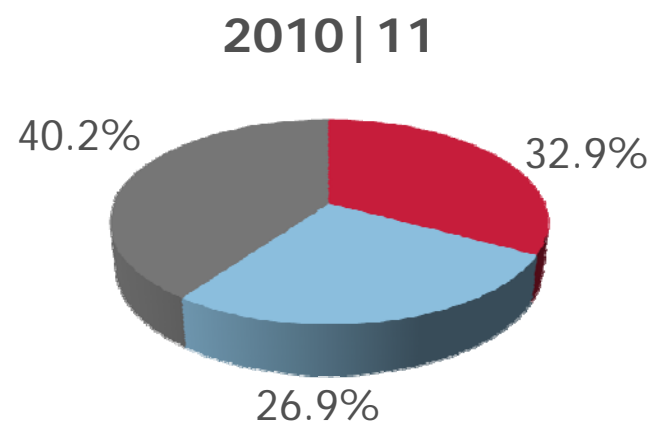
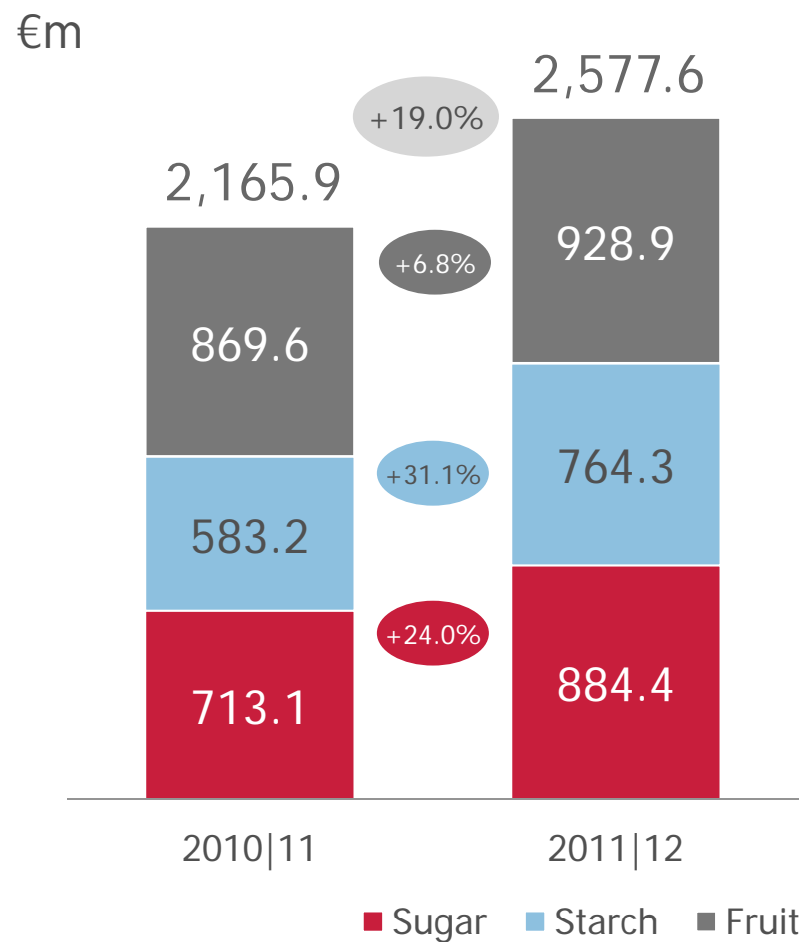
	2011 12	2010 11 ¹	Change
Revenue, €m	2,577.6	2,165.9	+19.0%
EBITDA, €m	309.0	207.8	+48.7%
Operating profit before exceptional items, €m	232.4	128.6	+80.7%
Operating margin, %	9.0	5.9	
Profit for the period, €m	155.7	87.1	+78.8%
Dividend ² , €	3.60	2.40	+50.0%
Investments, €m	97.1	55.9	+73.7%
ROCE, %	14.4	9.3	
Equity ratio, %	45.4	48.4	
Gearing, %	43.7	39.7	
Staff, average	7,982	8,243	-3.2%

¹ restated (IAS 19 adj.)

² proposal to the AGM

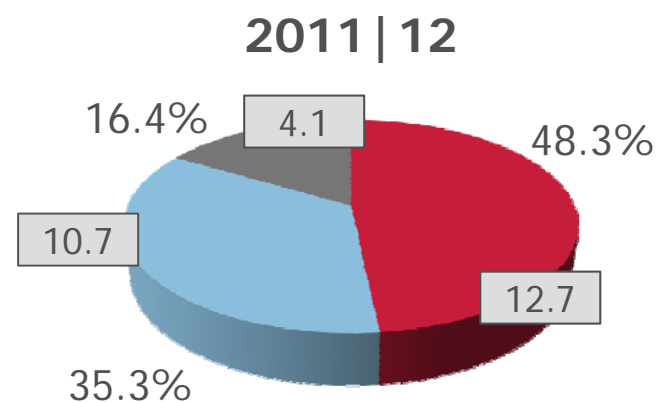
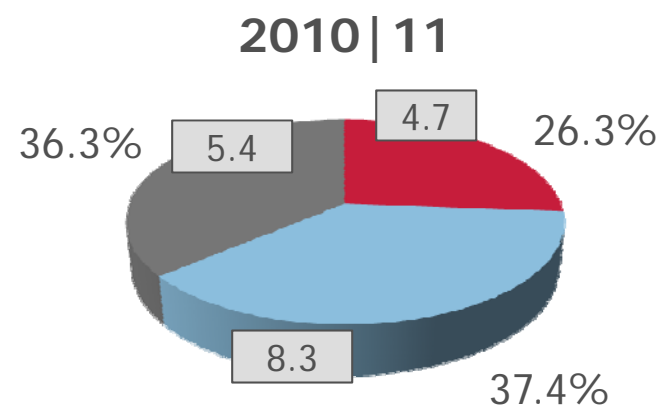
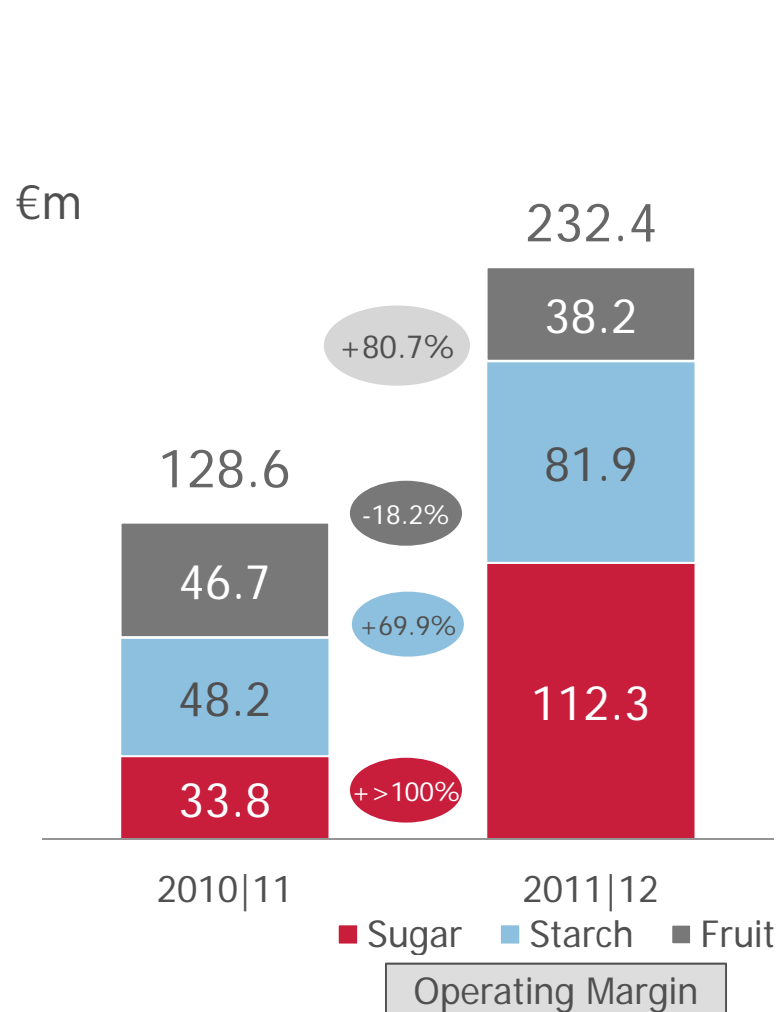


— AGRANAs Revenue by Segment





— AGRANAs Operating Profit by Segment





SEGMENT OVERVIEW



SUGAR



— Key Drivers 2011|12

SUGAR Segment

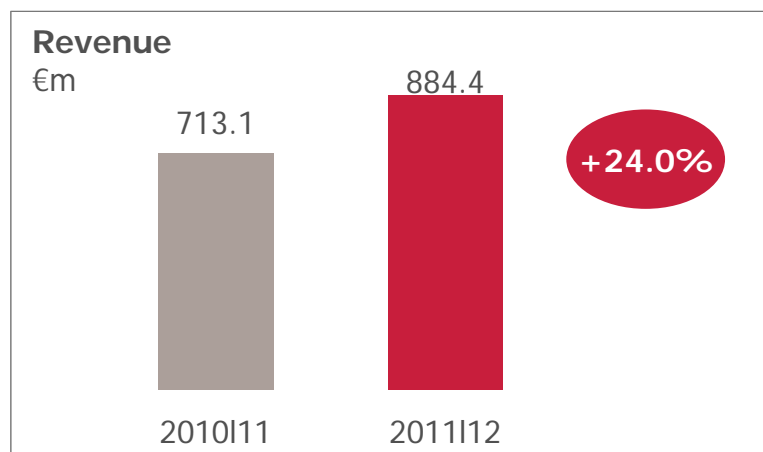
- FY 2011|12 defined by sharp price movements and high absolute world market prices
- Import dependence on the world market, created by the EU sugar regime, led to sharp rise in prices
- Beet prices were also raised
- European Commission measures for SMY 2011|12:
 - Non-quota sugar for the EU food market
 - Permanent invitation to bid for sugar imports at reduced tariffs
 - Two tranches totalling 1.35 million tonnes of NQ-sugar approved for export

STARCH
Segment

FRUIT
Segment

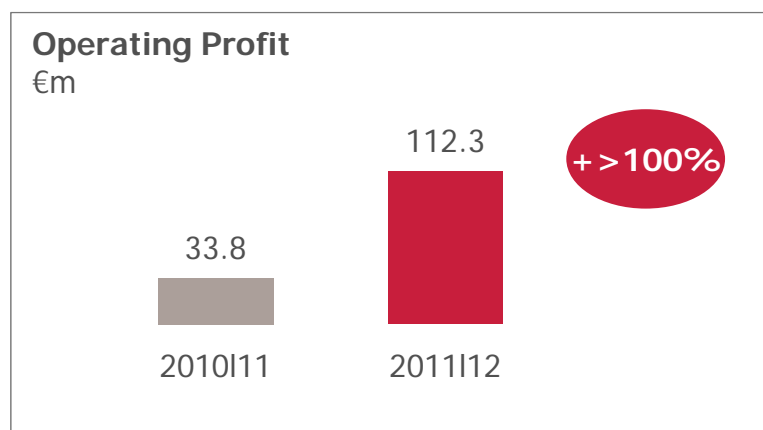


— SUGAR Segment Highlights 2011|12



Revenue grew by 24.0% to € 884.4m

- Revenue growth in quota as well as in non-quota sugar, resulting both from higher sales volumes and higher selling prices
- Significant rise in world market prices in the first four months of the year led to higher sugar prices in all sales segments, particularly in Eastern Europe
- High sales of quota sugar were achieved both with retailers and the sugar-using industry
- Despite difficult environment, AGRANA was able to meet all existing commitments to customers for volumes and prices



Operating profit increased to € 112.3m

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



Quotation for Raw Sugar & White Sugar

January 2006 – May 2012 (USD)





STARCH



— Key Drivers 2011|12

SUGAR
Segment

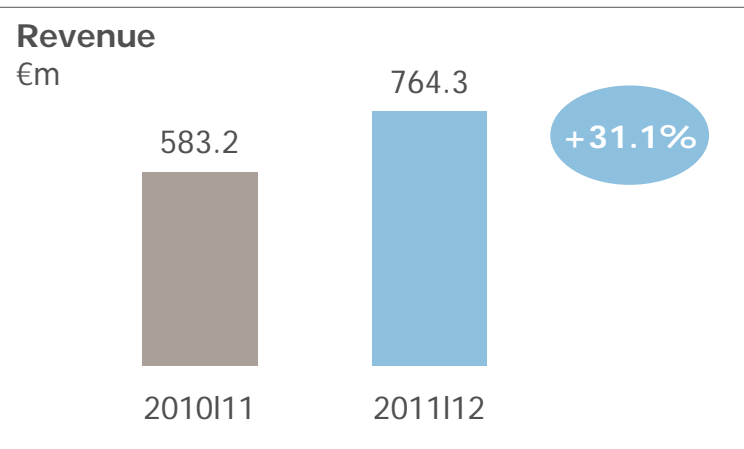
**STARCH
Segment**

- Volatile market environment, especially for starches for technical purposes)
- Increased volatility also in the food sector; impact of sugar market development on the starch food sector (isoglucose correlation, by-products...)
- Raw material prices developed sideways, but still at a high level
- In 2011|12, for only the second time in 20 years, AGRANA was able to use full quota for potato starch
- All corn starch plants ran at full capacity

FRUIT
Segment

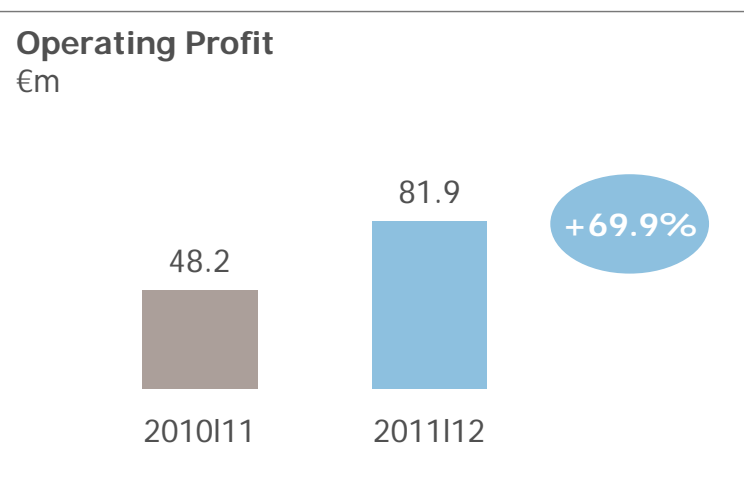


— STARCH Segment Highlights 2011|12



Revenue up to € 764.3m

- Mostly from higher sales prices in all major groups of core and by-products (intensive marketing)
- Volumes also slightly above prior year especially due to increased sales of by-products
- In bioethanol, both sales prices and volumes exceeded level of previous year
- Stronger sales of starch saccharification products as consequence of price rise in the sugar market



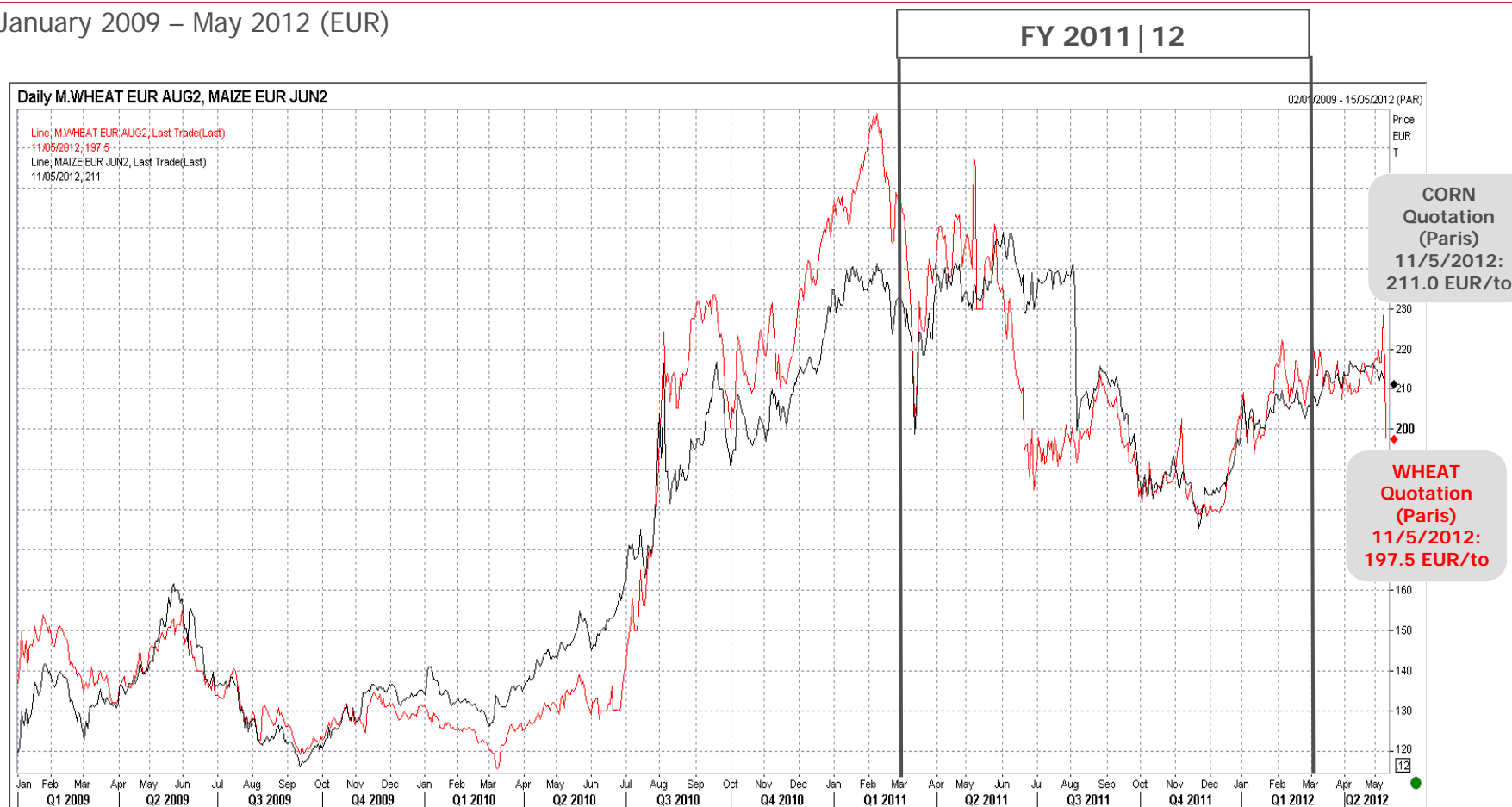
Operating profit increased to € 81.9m

- Higher sales prices for all core products outweighed the effect of the risen raw material prices
- Along with efficiency gains, the key reason for the profit growth
- Profit growth was especially driven by the better performance of the Austrian subsidiary
- Expansion of trading activities



Price Development of Cereals

January 2009 – May 2012 (EUR)





FRUIT —



— Key Drivers 2011|12

SUGAR
Segment

STARCH
Segment

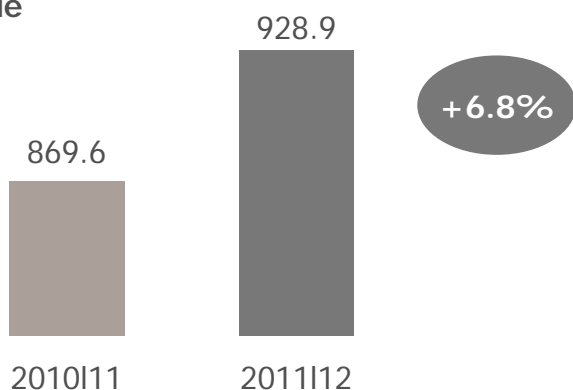
**FRUIT
Segment**

- Fruit preparations: in contrast to earlier years, stagnation of the worldwide market for fruit yoghurts
 - Strong price rise for dairy products resulting from higher milk prices; lower consumer confidence due to the macroeconomic environment
 - Manufacturers of fruit yogurts responded to the higher production costs with extensive cost-saving measures
- Fruit juice concentrates: positive market development – pricewise
 - successfully continued on the path taken in the prior years of broadening the customer base and opening up new sales regions



— FRUIT Segment Highlights 2011|12

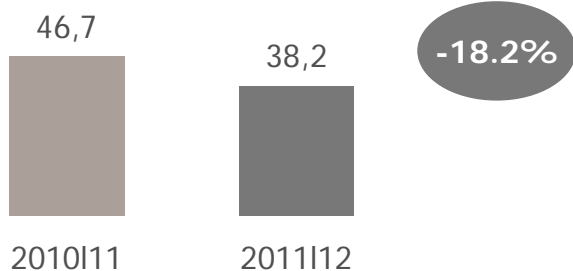
Revenue €m



Revenue rose to € 928.9m

- Decline of sales volume in fruit preparation activities related to a challenging market setting
 - New competitor in Russia; market share losses in Western Europe and North America; good performance in Central Europe and South America
- Sales prices for juice concentrates remained stable at a high absolute level, while sales quantities declined somewhat due to raw material availability

Operating Profit €m



Operating profit decreased to € 38.2m

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



FINANCIAL RESULTS 2011|12 (IFRS)



— Consolidated income statement

Key P&L figures, €m	2011 12	2010 11 ¹	change
Revenue	2,577.6	2,165.9	+19.0%
Operating profit before exceptional items	232.4	128.6	+80.7%
Exceptional items	(1.4)	0.0	
Operating profit after exceptional items	231.0	128.6	+79.6%
Net financial items	(24.7)	(19.0)	-30.0%
Profit before tax	206.3	109.7	+88.1%
Income tax expense	(50.6)	(22.6)	-123.9%
Profit for the period before non-controlling interests	155.7	87.1	+78.8%
Attributable to shareholders of the parent	152.4	84.9	+79.4%
Earnings per share	€ 10.73	€ 5.98	+79.4%

¹ restated (IAS 19 adj.)



— Consolidated Balance Sheet

Key figures, €m	29 February 2012	28 February 2011 ¹
Non-current assets	992.8	982.3
Current assets	1,369.3	1,010.4
Total equity	1,073.0	964.2
Non-current liabilities	416.4	350.3
Current liabilities	872.7	678.2
Balance sheet total	2,362.1	1,992.7
Equity ratio	45.4%	48.4%
Net financial debt	469.2	382.4
Gearing	43.7%	39.7%

¹ restated (IAS 19 adj.)



— Financing (borrowings)

€000	29 February 2012	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	473,827	271,866	178,893	23,068
Borrowings from affiliated companies	200,000	70,000	30,000	100,000
Lease liabilities	148	19	129	0
Borrowings	673,975	341,885	209,022	123,068
Cash and securities	(204,765)			
Net Debt	469,210			



— Consolidated Cash Flow Statement

€m	2011 12	2010 11 ¹
Operating cash flow before change in working capital	250.1	169.0
(Gains)/Losses on disposal of non-current assets	(0.6)	0.01
Change in working capital	(206.3)	(93.6)
Net cash from operating activities	43.2	75.4
Net cash (used in) investing activities	(97.9)	(51.6)
Net cash from/(used in) financing activities	82.7	(25.0)
Net increase/(decrease) in cash and cash equivalents	28.0	(1.2)

¹ restated



— Change in net financial items

€m	2011 12	2010 11
Net interest expense	(22.1)	(15.9)
Currency translation differences	(0.8)	(2.5)
Share of results of non-consolidated subsidiaries and outside companies	1.0	1.0
Other financial items	(2.8)	(1.6)
Net financial items	(24.7)	(19.0)



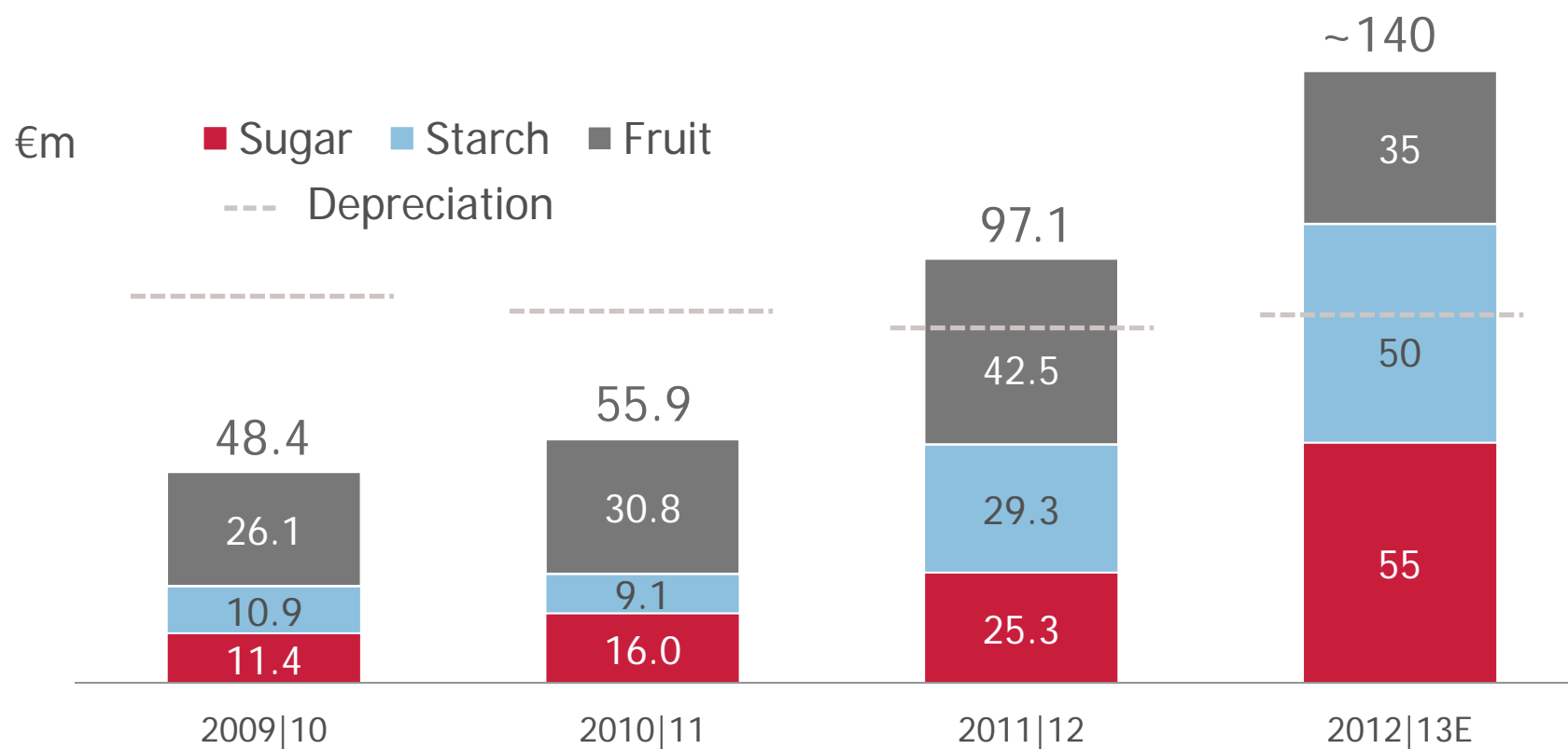
CAPEX Evolution

2011|12:

SUGAR: new sugar silo in Tulln, 3rd fermenter for biogas plant in Kaposvár

STARCH: biomass boiler and expansion of corn processing capacity in Szabadegyháza

FRUIT: investments primarily to expand processing capacity in Russia, China and South Africa





Sugar.
Starch.
Fruit.

PROJECTS & SOUND OUTLOOK



— Current Projects & News

- Production capacity throughout the Starch segment fully utilised, therefore construction of a **wheat starch plant** in Pischelsdorf, Austria
 - Send its by-products to the bioethanol plant on the same site
 - With this new **biorefinery**, raw material utilisation is expected to closely approach 100%
- Raise of **energy self-sufficiency** through investment in beet pulp dryers in the Sugar segment and straw-fired biomass boiler at HUNGRANA in Hungary
- **New joint venture**, YBBSTALER AGRANA JUICE GmbH, will increase number of production sites by three
 - With revenue of about € 350 million, planned to be fully consolidated by the Group in Q2 2012|13
- For the first time, successful placement of a **bonded loan** for over €110 million on the capital market in April 2012
 - Funds from the bonded loan will be used for general corporate financing purposes and to further diversify the funding structure



— Segment Outlook 2012|13

SUGAR Segment

- Maximising capacity utilisation and **strengthening the market presence** in Southeastern Europe
- Average expansion of about 10% in beet acreage planned
- A **stable sugar price trend** in 2012 is expected
- Slight decrease in earnings as a result of the situation in raw material prices expected
- But persistent high absolute level of earnings

STARCH Segment

- **Revenue** is forecast to **ease somewhat** in 2012|13
- Expansion of sales volumes, selling prices are expected to be lower than last year
- Operating profit before exceptional items expected to stay below last year's exceptional result
- Lower earnings primarily due to raw material and energy costs stabilising at a higher level than before, while ease of achievable selling prices

FRUIT Segment

- **Challenging market** environment for fruit preparations in 2012|13, similar to 2011|12
- Various activities (growth-driving projects, new developments) should enable revenue to be increased further in constant market conditions
- A **recovery** in operating profit is expected, thanks to volume growth and cost reduction measures
- In the fruit juice concentrate activities, further revenue growth expected driven by small increases in sales volumes coupled with continuing quite high selling prices



— Outlook AGRANA Group 2012|13



- AGRANA currently expects **Group revenue** to increase moderately in 2012|13 on overall slight volume growth and a high level of prices
- It is expected to achieve a **Group operating profit** in 2012|13 slightly below last year's exceptionally good result
- However, it is AGRANA's goal to establish the earnings position at its present general level in a sustainable manner through continual refinement of purchasing and cost management as well as focused improvements in energy consumption
- Planned investment: ~ € 140m
(depreciation level: ~ € 80m)



— Financial Calendar

2 July 2012

Annual General Meeting for 2011|12

5 July 2012

Dividend payment and ex-dividend date

12 July 2012

Publication of results for first quarter of 2012|13

11 October 2012

Publication of results for first half of 2012|13



THANK YOU FOR
YOUR ATTENTION



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