



AGRANA Beteiligungs-AG

Results for the first half of 2010|11

(March 1 – August 31, 2010)



SUGAR. STARCH. FRUIT.

Financial Highlights H1 2010|11



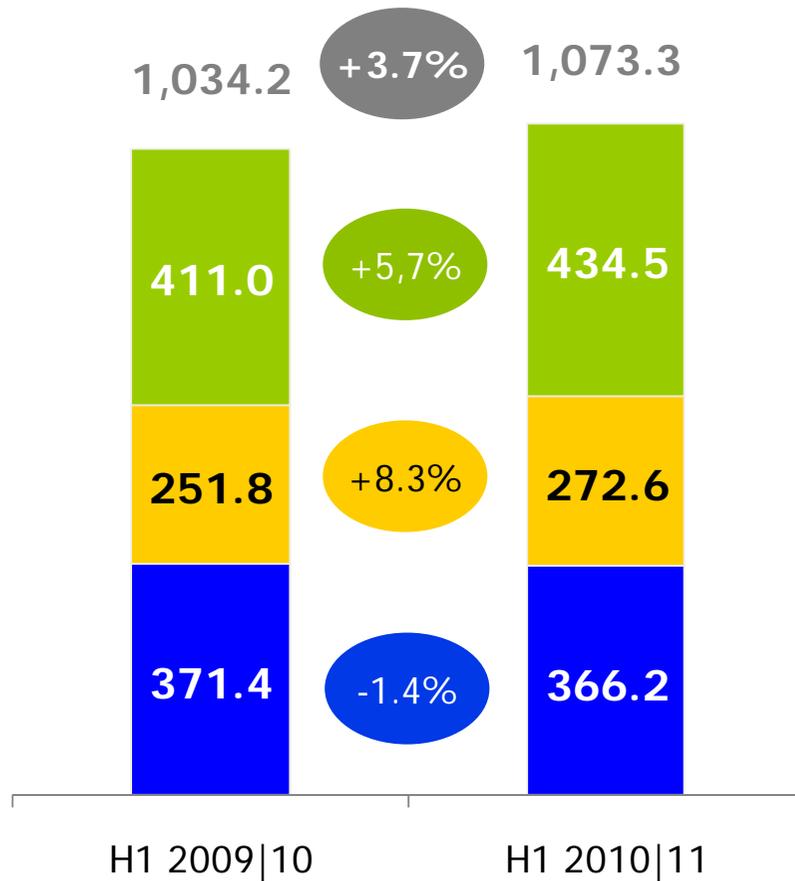
Further improvement of business performance

- ➔ Group revenue up by 3.8% to € 1,073.3m (H1 2009|10: € 1,034.2m)
- ➔ Operating profit after exceptional items up to € 64.8m (H1 2009|10: € 43.9m)
- ➔ Operating margin rose to 6.0% (H1 2009|10: 4.2%)
- ➔ Equity ratio of 51.4% (YE 2009|10: 47.9%)
- ➔ Reduction of Net debt from € 376.6m (YE 2009|10) to € 300.2m
- ➔ Gearing of 32.8% (YE 2009|10: 41.6%)
- ➔ AGRANA included in the VÖNIX Austrian sustainability index
- ➔ Guidance for FY 2010|11 confirmed -> slight increase of Group revenue and rise of operating profit after exceptional items

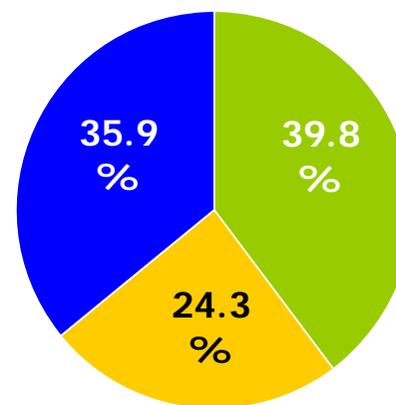
AGRANA's Revenue by Segment



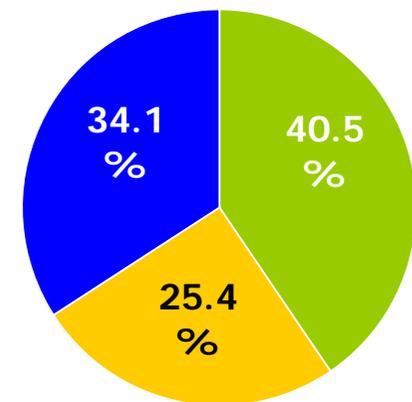
€m



- Fruit
- Starch
- Sugar



H1 2009|10

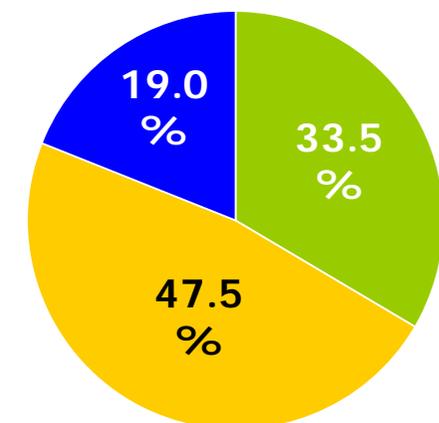
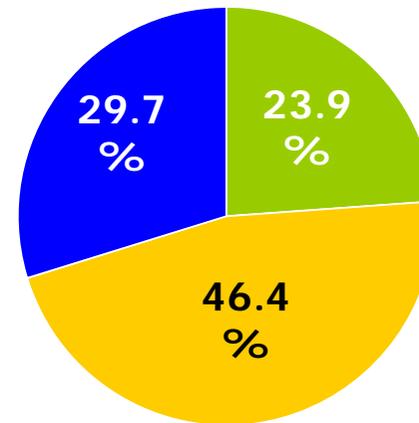
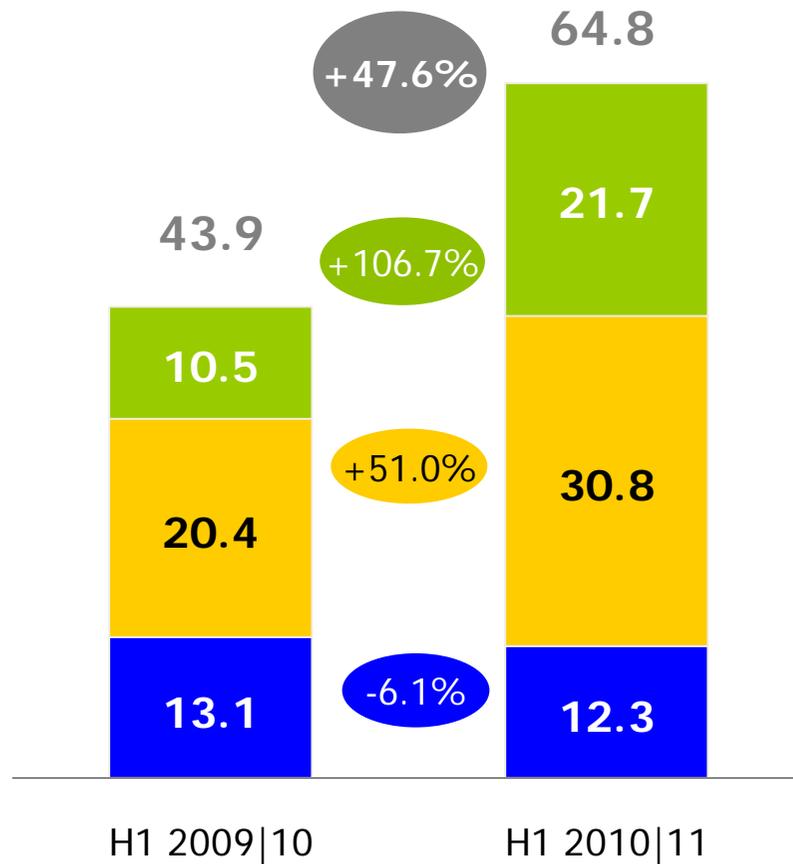


H1 2010|11

AGRANA's Operating Profit by Segment



€m



Key Drivers for H1 2010|11



SUGAR Segment

- Lower sales prices for quota sugar
- Increase in non-quota sugar revenue
- Raw material cost increases in the refining business

STARCH Segment

- Higher sales volumes
- Volumes overcompensated lower prices
- Good performance of the bioethanol business

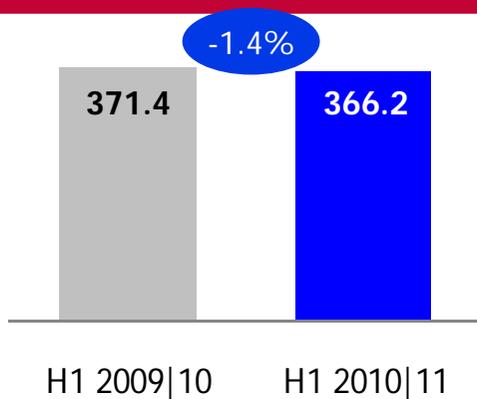
FRUIT Segment

- Increased sales quantities of fruit preparations and juice concentrates
- Higher volumes compensated lower average sales prices
- Profit growth due to increased volumes and cost reductions

SUGAR Segment Highlights



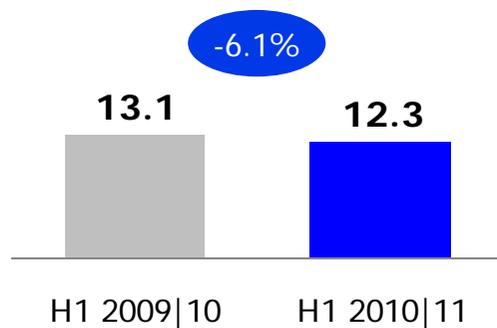
Revenue €m



Revenue of € 366.2m

- Slight decrease in sugar revenue
- Prices of quota sugar below prior year
- Increase in non-quota sugar volumes and prices

Operating Profit €m

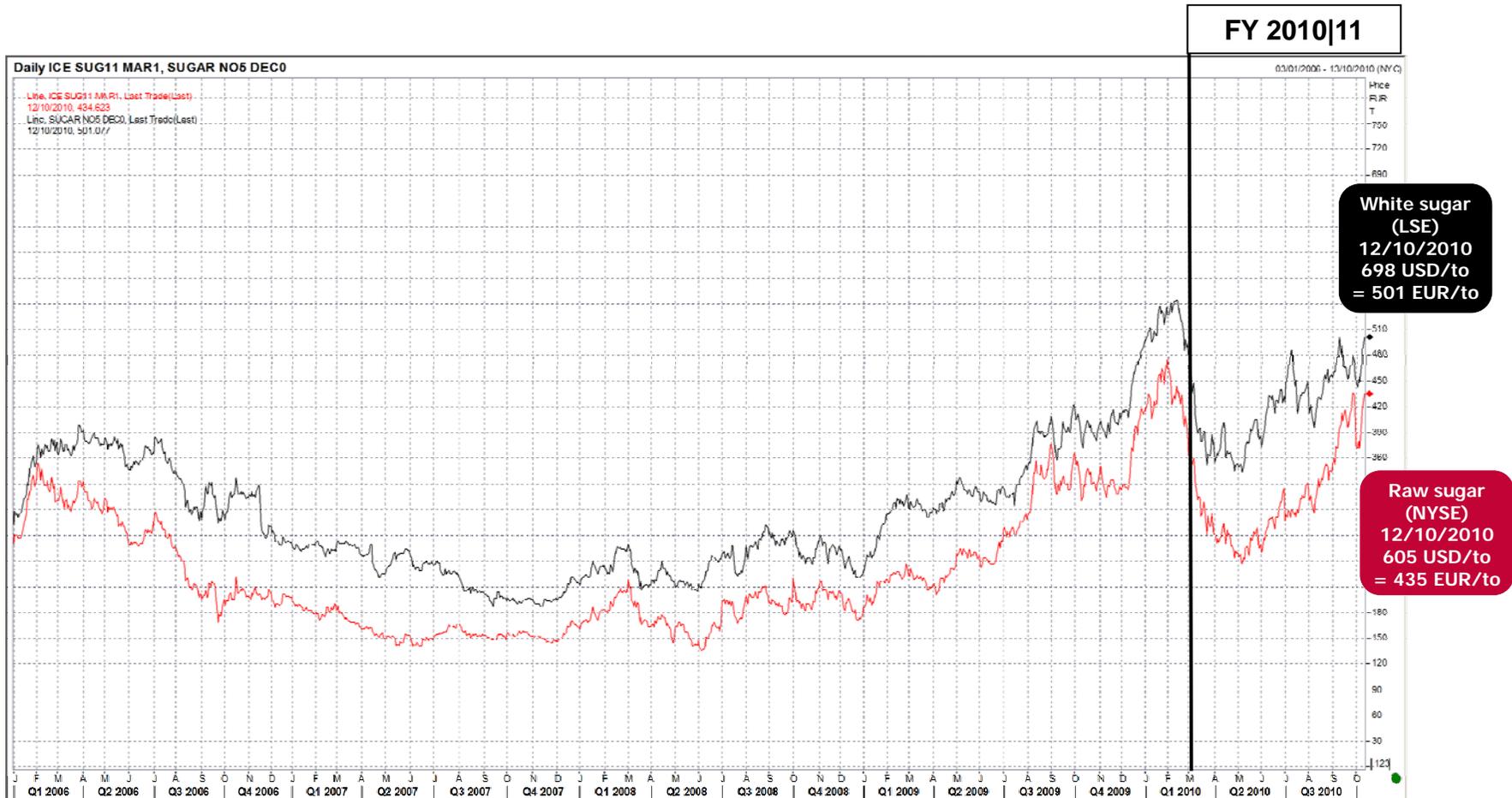


Operating Profit of € 12.3m

- Stable operating margin of 3.4% (H1 09|10: 3.5%)
- Higher world market prices:
 - Positive impact on NQS-sales
 - Negative impact on the costs for the refineries which could not be transferred into a satisfactory product price level

Quotation for Raw Sugar & White Sugar

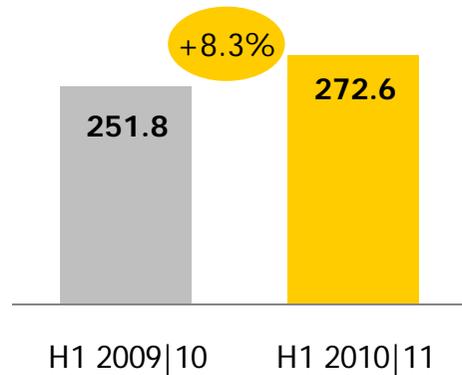
January 2006 – October 2010 (in EUR)



STARCH Segment Highlights



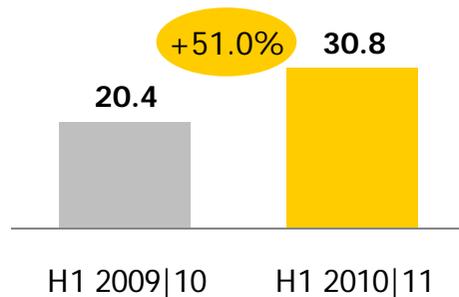
Revenue €m



Revenue of € 272.6m

- Sales volumes increase in all product and by-products categories
- Higher sales volumes compensated lower sales prices
- Bioethanol sales volumes and sales prices exceeded last year's level

Operating Profit €m

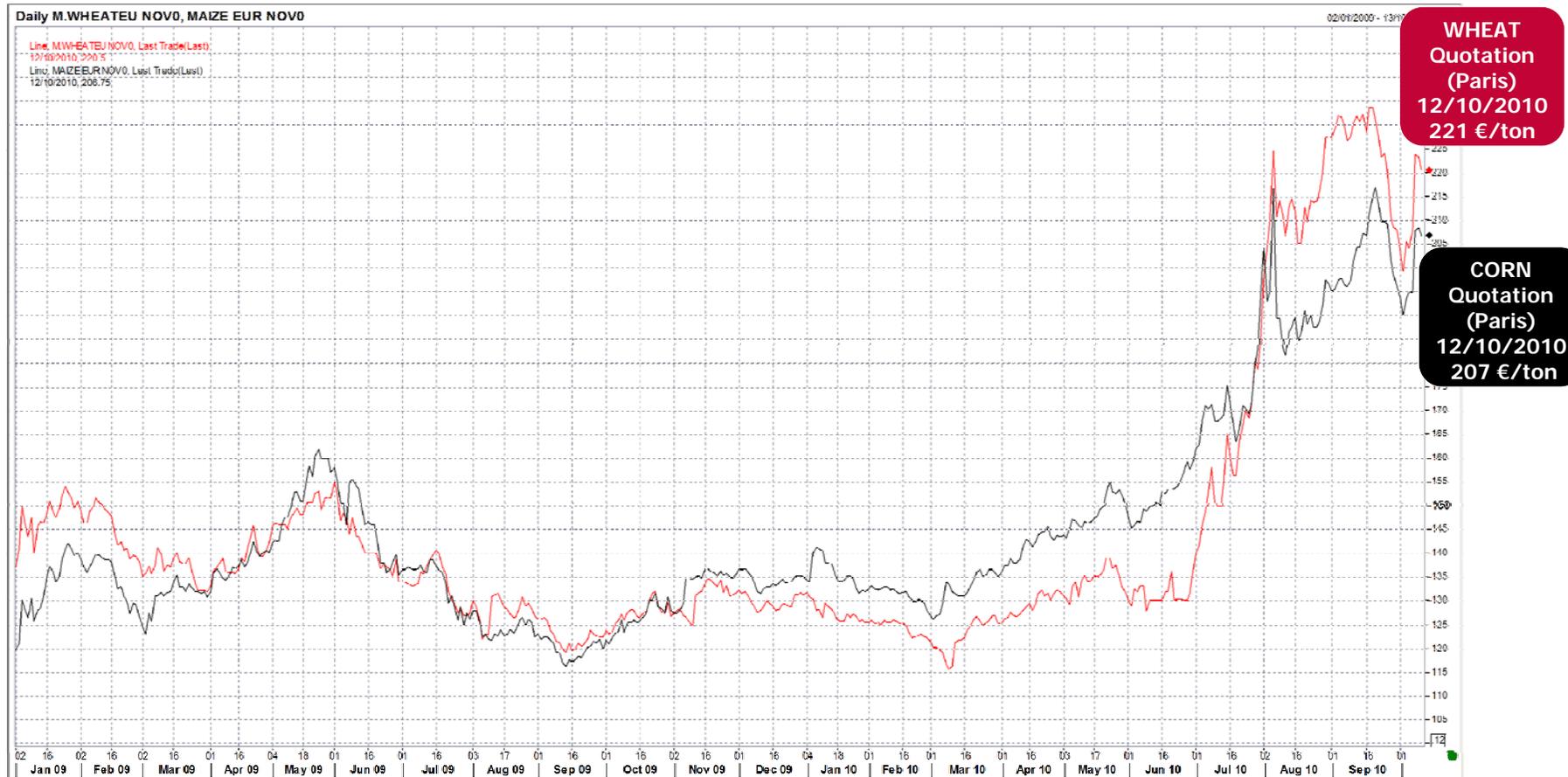


Operating profit increased to € 30.8m

- Rise in volumes and a moderate raw material price level had a positive impact on the operating margin (increase to 11.3% after 8.1% in prior year)
- Increased performance of Bioethanol in Austria

Price Development of Cereals

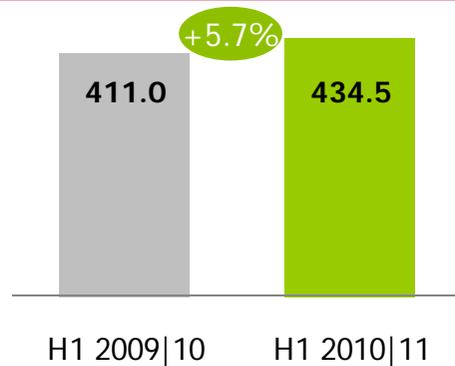
January 2009 – October 2010 (in EUR)



FRUIT Segment Highlights



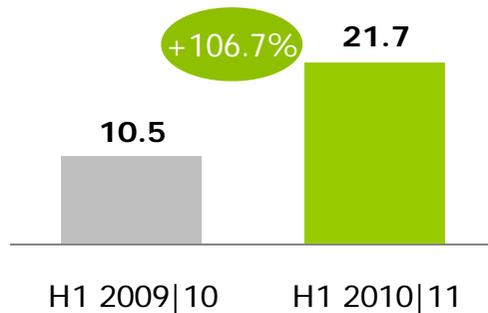
Revenue €m



Revenue of € 434.5m

- Increased sales volumes of fruit preparations and juice concentrates more than compensated the lower sales prices
- Growth regions for fruit preparation are Russia, USA and Asia-Pacific
- Apple juice concentrate price slightly up

Operating Profit €m



Operating profit raised to € 21.7m

- Increased profitability due to higher sales volumes in combination with further cost improvement measurements
- Operating margin of 5.0% (H1 09|10: 2.6%)



Financial Results H1 2010|11



SUGAR. STARCH. FRUIT.

Consolidated Income Statement

(based on IFRS)



Key P&L figures €m	Q2 2010 11	Q2 2009 10	H1 2010 11	H1 2009 10
Revenue	532.9	528.0	1,073.3	1,034.2
Operating profit before exceptional items	30.5	23.9	64.8	43.9
Exceptional items	0	0	0	0
Operating profit after exceptional items	30.5	23.9	64.8	43.9
Net financial items	(9.8)	1.5	(16.0)	2.4
Profit before tax	20.7	25.4	48.7	46.4
Income tax (expense)	(3.3)	(7.3)	(11.4)	(11.6)
Profit for the period	17.4	18.1	37.4	34.8

Change in net financial items



€m	H1 2010 11	H1 2009 10
Net interest (expense)	(12.9)	(13.5)
Currency translation differences	(2.4)	14.6
Other financial items and share of results of non-consolidated subsidiaries and outside companies	(0.7)	1.3
Net financial items	(16.0)	2.4

FX drivers:
HUF and PLN

Consolidated Balance Sheet



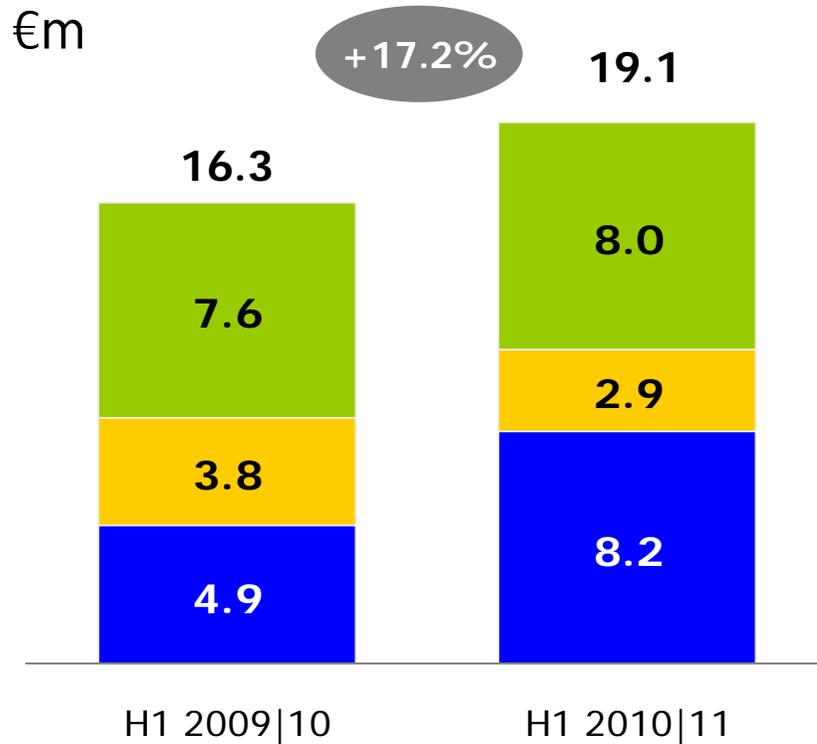
Key figures €m	31 August 2010	28 February 2010
Non-current assets	994.1	1,003.7
Current assets	786.2	884.2
Total equity	914.9	904.7
Non-current liabilities	267.7	288.2
Current liabilities	597.7	695.0
Balance sheet total	1,780.3	1,887.9
Equity ratio	51.4%	47.9%
Net financial debt	300.2	376.6
Gearing	32.8%	41.6%

Consolidated Cash Flow Statement



€m	H1 2010 11	H1 2009 10
Net cash from operating activities	122.9	122.5
Net cash used in investing activities	(14.5)	(9.9)
Net cash used in financing activities	(92.7)	(81.3)
Net increase in cash and cash equivalents	15.8	31.3

Total Investment



Fruit

- Project for the production of chocolate fruities in Austria
- Tunnel freezer for individual quick freezing of fruit pieces

Starch

- Industrial machinery and plant in Hungary

Sugar

- Installation of a new molasses tank in Slovakia
- Further investment in the biogas plant in Hungary
- Detailed planning for a new sugar silo in Austria



Outlook



SUGAR. STARCH. FRUIT.

Outlook AGRANA Group FY 2010|11



- Slight increase of Group revenue 2010|11 with higher sales volumes and increased sales prices in H2 2010|11 expected
- Improved operating profit 2010|11 by
 - Savings in purchasing
 - Cost management
 - Sales optimisation
 - Although the increasing cereal prices impact profitability in H2 2010|11
- CAPEX € 60m (vs depreciation of € 80m)

Segment Outlook FY 2010|11



SUGAR Segment

- Sugar quotas met
- Out of Quota-sugar available, export licences fixed
- Quota-sugar sales prices stabilise now
- Lower revenue, due to volumes, in the refining countries expected

STARCH Segment

- Upward trend for speciality starches (Non-Food)
- Rising raw material costs (wheat, corn) put high first half-year's margin under pressure
- Higher sales prices in second half of 2010|11 negotiated

FRUIT Segment

- Positive sales volume development for fruit preparations
- Increased raw material prices will put pressure on margins in second half of 2010|11 which have to be transferred into new product prices
- Volume growth, increasing cost and price levels in the fruit juice concentrate business



Thank you for your attention.



SUGAR. STARCH. FRUIT.

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