



## Welcome to the 22<sup>nd</sup> Annual General Meeting of AGRANA Beteiligungs-AG (10 July 2009)



SUGAR. STARCH. FRUIT.

# First Agenda Item



- 1) Presentation of the audited financial statements and consolidated annual report as of 28.02.2009, the management report and group management report prepared by the Board of Management in addition to the recommendation issued pertaining to the distribution of profits and the report prepared by the Supervisory Board relating to the 2008/2009 financial year

# Difficult Business Environment 2008|09



- High cereal prices in H1,  
Stabilisation in H2 after good crop
- Energy price boom (+ € 41 million vs. FY 2007|08)
- Substantial price volatility in the apple juice concentrate market - Sharp drop in apple juice concentrate prices of 60% due to normalised crop situation
- Impact of economic crisis in H2
- Devaluation of CEE currencies at the end of 2008

# Highlights 2008|09



## SUGAR

- Excellent sugar beet harvest in 2008
- Increased sales of quota sugar
- Lower prices of quota sugar
- Start-up of the raw sugar refinery in Brčko|Bosnia



## STARCH

- Good corn and wheat crop in 2008
- Doubled processing capacity in Hungary for starch and bioethanol
- Bioethanol plant in Austria started production in June 2008
- Higher sales of starch and bioethanol by-products contributed to substantially higher trading revenues



## FRUIT

- Fruit preparations: Capacity expansion in Brazil, development of innovative ingredients for fruit preparations
- Fruit juice concentrates: 2<sup>nd</sup> 50% ACJ joint venture in China with Yantai North Andre; Apple juice concentrate stocks written down due to tumbling concentrate prices

# Key Financials 2008|09



|  | 2008   09               | 2007 08 | Change   |
|--|-------------------------|---------|----------|
| Revenue €m   | <b>2,026.3</b>          | 1,892.3 | +7.1%    |
| Operating profit before exceptional items €m                   | <b>37.8</b>             | 111.4   | (66.0%)  |
| (Loss)/profit for the period before minority interests €m      | <b>(15.9)</b>           | 63.8    | (124.9%) |
| Dividend €   | <b>1.95<sup>1</sup></b> | 1.95    |          |
| Investment in property, plant and equipment and intangibles €m | <b>73.8</b>             | 207.7   | (64.5%)  |
| Staff  | <b>8,244</b>            | 8,140   | +1.3%    |

<sup>1</sup> Proposal to the Annual General Meeting

# Reasons for the Poor Earnings Situation 2008|09



- Increase in energy costs of € 41 million
- Lower profits in the sugar segment as a consequence of the Reform of EU Sugar Regime (drop in price, still restructuring levy)
- High cereal prices in H1 2008|09 and start-up costs for bioethanol capacities in Austria and Hungary
- Exchange rate fluctuation with negative impact on sales prices
- Dramatic decrease in apple juice prices of 60%
- Economic crisis put pressure on fruit preparations business

# Key figures H1 and H2 2008|09

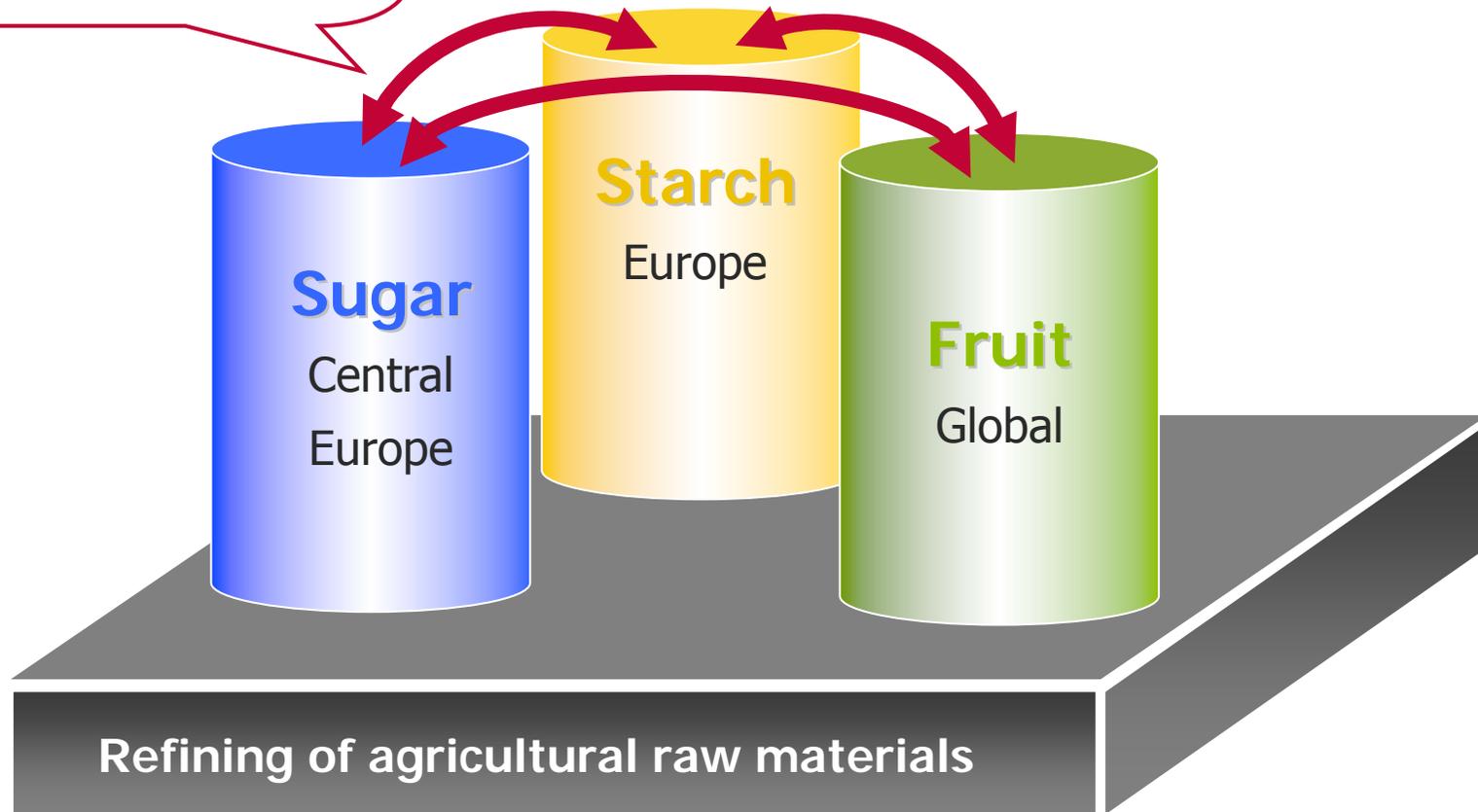


|   | H1 2008 09 | H2 2008 09 | 2008 09 |
|---|------------|------------|---------|
| Revenue €m  | 1,045.5    | 980.8      | 2,026.3 |
| Operating (loss)/profit before exceptional items €m       | (7.8)      | 45.6       | 37.8    |
| Financial result €m                                       | (8.0)      | (59.1)     | (67.1)  |
| (Loss)/profit for the period before minority interests €m | (21.4)     | 5.5        | (15.9)  |

# AGRANA Strategy



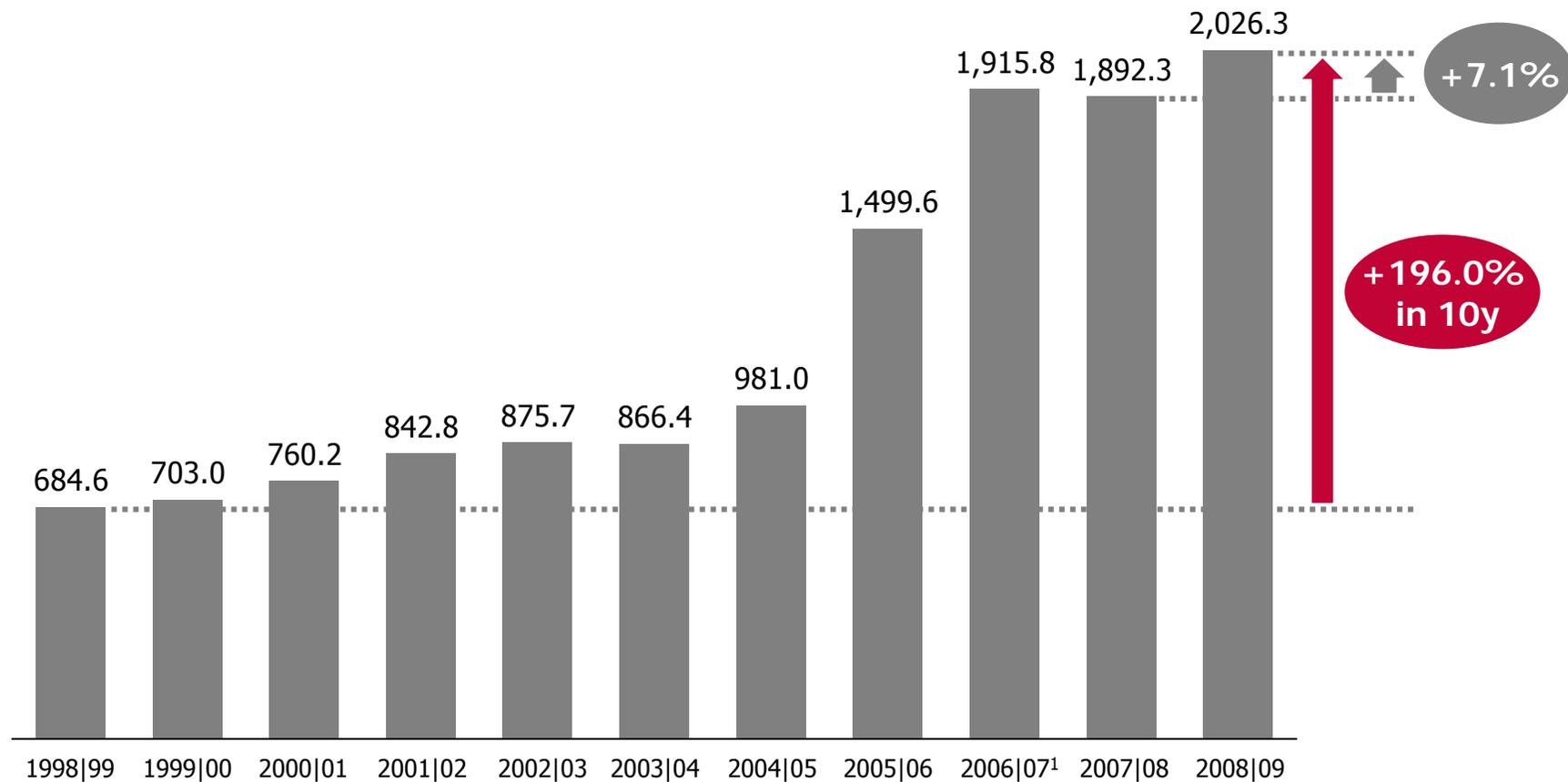
- Balance of risks
- Know-how exchange
- Cost synergies
- Customer value



# Revenue 1998|99 to 2008|09



€m



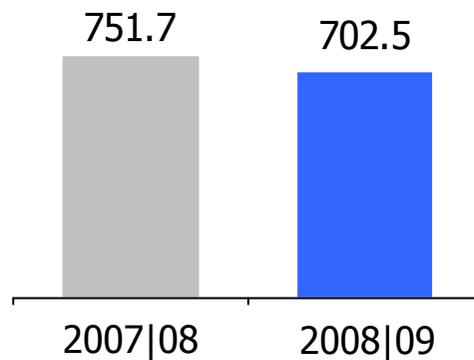
<sup>1</sup>) incl. 14 months Fruit Segment



# SUGAR Segment Highlights 2008|09



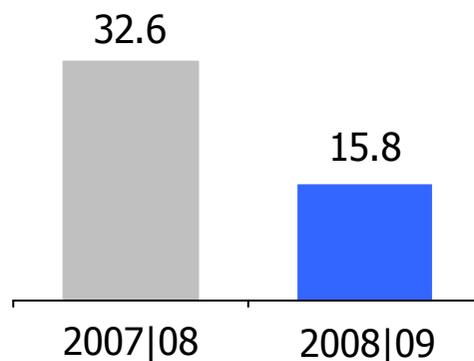
## Revenue €m



### Revenue € 702.5 million

- Increase in sales volume of quota sugar partly compensated for reduced prices
- Devaluation of CEE currencies caused price increases in national currency affecting purchase behaviour

## Operating Profit €m



### Operating Profit € 15.8 million

- Production costs of the campaign 2008|09 were depressed due to high energy costs (€ 12 million)
- Restructuring levies
- Restructuring income for quota refund in Slovakia amounting to € 1.9m
- Start-up phase in Brcko|Bosnia-Herzegovina (Total capex: € 45 million)

# SUGAR Segment Market Position



| ( '000 tonnes)     | EU quota per country | AGRANA quota <sup>(1)</sup> | Market position |
|--------------------|----------------------|-----------------------------|-----------------|
| Austria            | 351                  | 351                         | #1              |
| Hungary            | 105                  | 105                         | #1              |
| Czech Republic     | 285                  | 94                          | #2              |
| Slovakia           | 112                  | 44                          | #2              |
| Romania            | 434                  | 155 <sup>(2)</sup>          | #1              |
| <b>Total</b>       | <b>1,287</b>         | <b>749</b>                  |                 |
| Bosnia-Herzegovina |                      | 150 <sup>(3)</sup>          | #1              |

## Details:

- (1) AGRANA quota for 2009|10 Sugar Marketing Year
- (2) AGRANA quota in Romania for sugar beet (24,240 to) and refined raw sugar (130,668 to)
- (3) Capacity for refined raw sugar (50:50 joint venture)

## 7 sugar plants and 2 raw sugar refineries

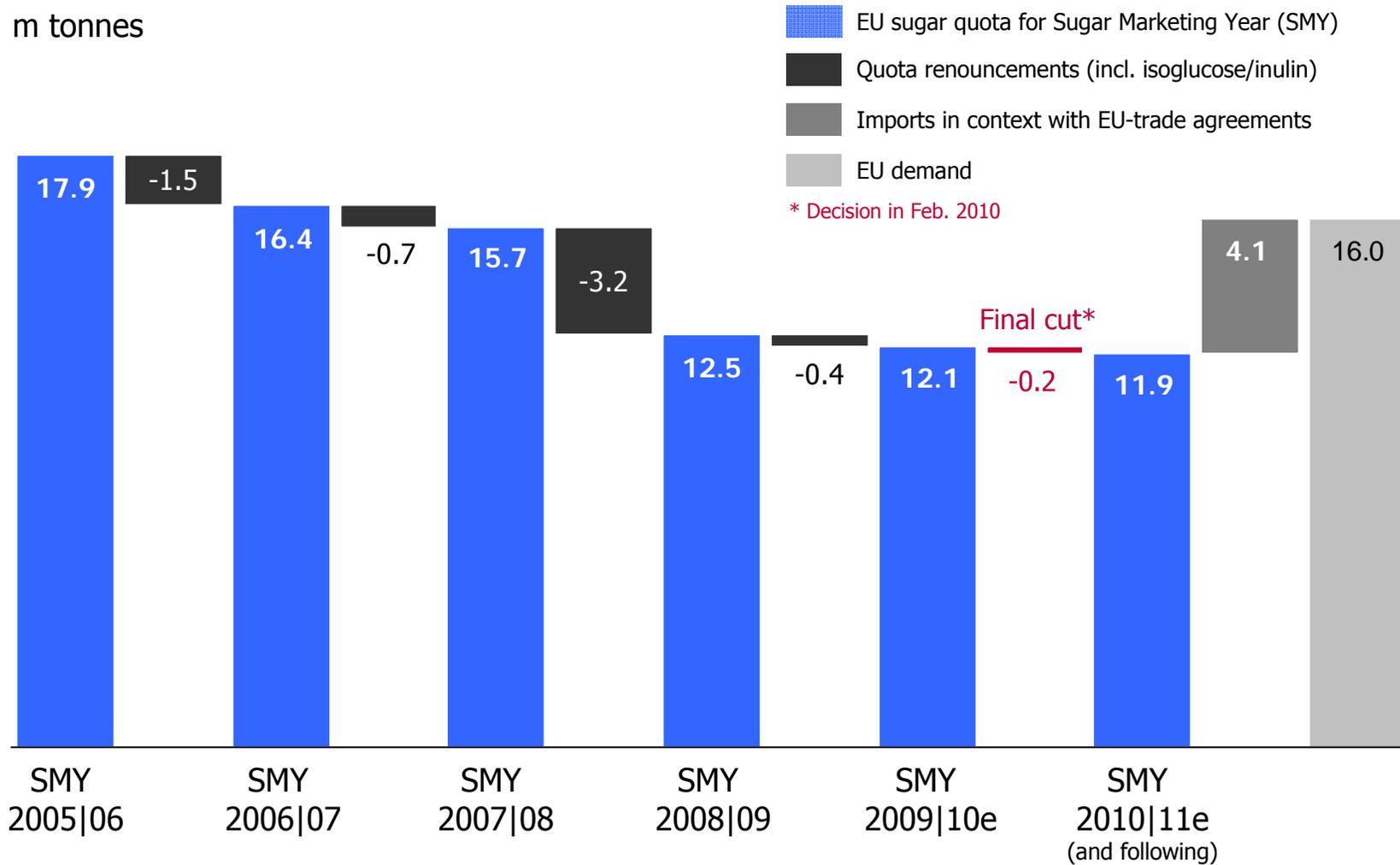


- Current production plants
- Sugar plant
- Current markets
- Raw sugar refinery
- Distribution centre

# Reform Process of EU Sugar Regime



m tonnes



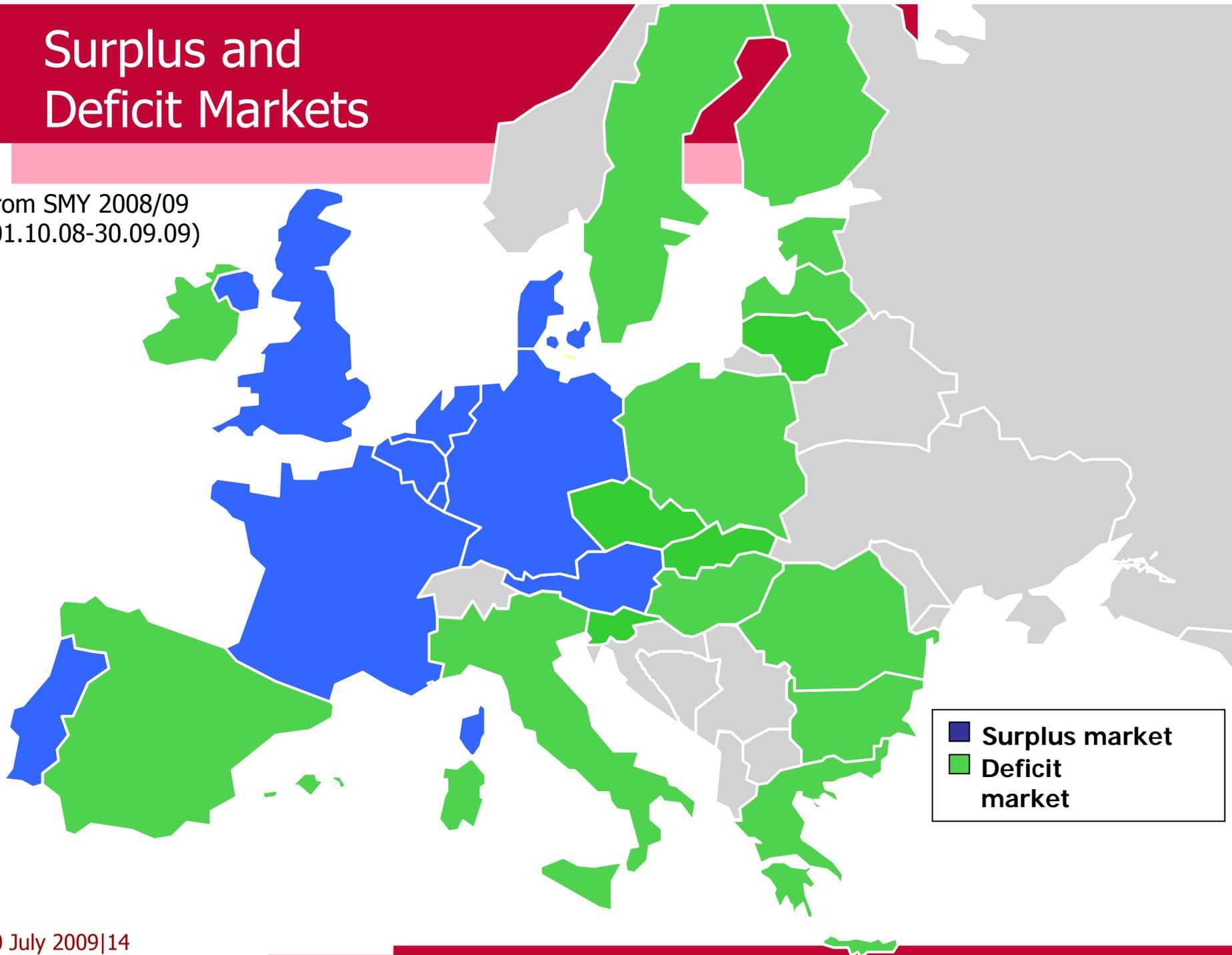
Net exporter



Net importer

# Surplus and Deficit Markets

From SMY 2008/09  
(01.10.08-30.09.09)



# AGRANA Organic Sugar



## Organic Sugar

- Certified organic sugar beets harvested in Austria
- Meets demand for regional organic food products

## Organic Beet Sugar

- 25 kg bag, 500 g carton, 4 g sugar sachets
- On the market since November 2008
- Used in same way as granulated sugar



## Organic Gelling Sugar 2:1

- 500 g carton
- On the market since May 2009
- Fruity jams with organic quality



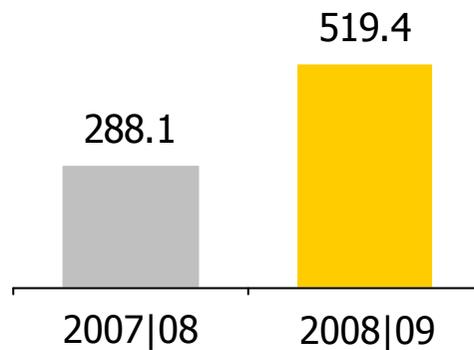


**STARCH.**

# STARCH Segment Highlights 2008|09



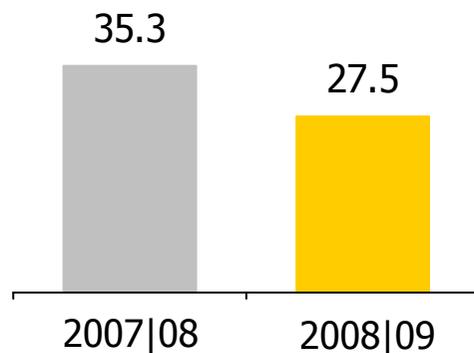
## Revenue €m



### Revenue € 519.4 million

- Revenue increased by 80.3%
- Increased sales volumes of bioethanol due to full operation in Austria since June 2008 and increased capacity of starch and ethanol in Hungary
- Increased sales of specialised starch products and baby food
- Co-product sales increased as a result of new production capacities

## Operating Profit €m



### Operating Profit € 27.5 million

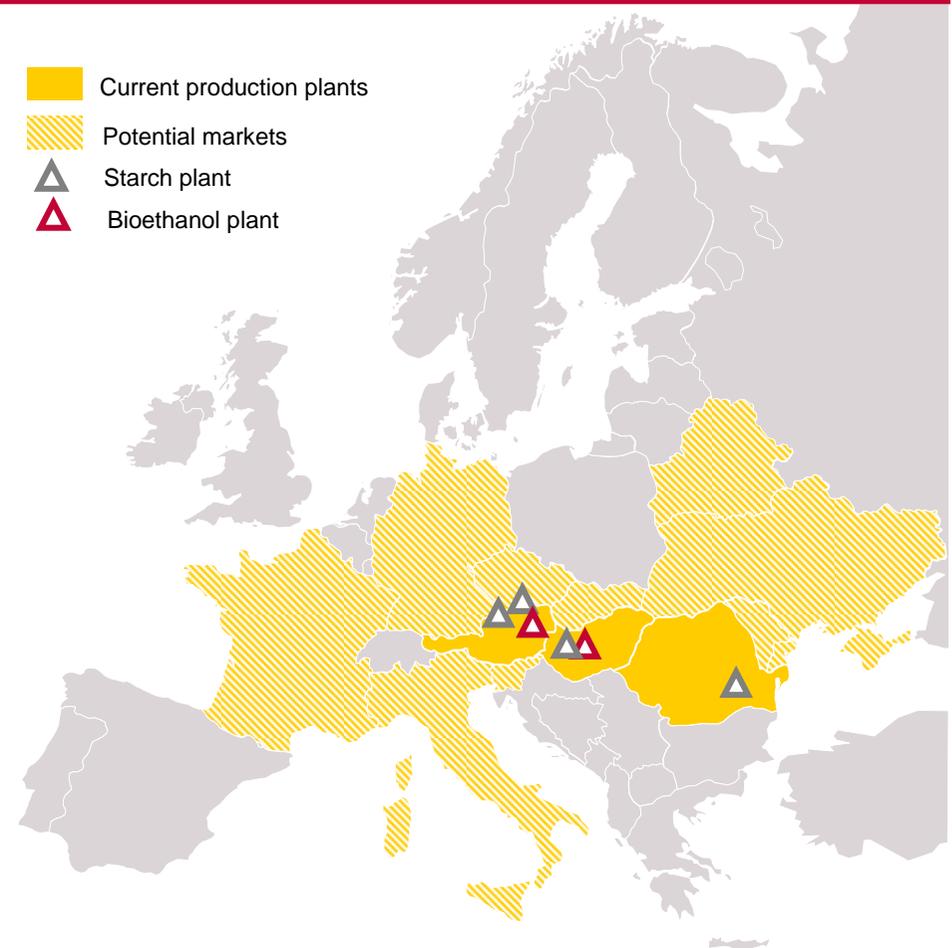
- High raw material and energy costs in the H1, improvement in profit level in H2 2008|09 due to declining raw material prices
- Increased fixed costs as a consequence of the start-up phase of new plant capacity and start-up losses at Pischelsdorf
- Margin improvement in H2 due to falling raw material costs

# STARCH Segment Market Position



## 4 starch plants and 2 Bioethanol plants

- Organic growth at existing plants (capacity expansion in Austria and Hungary)
- 80% increase in isoglucose production in Hungary as a result of the new EU Sugar Market Reform
- Sales:
  - 50% domestic sales
  - 50% are exported to neighbouring and other countries



# Bioethanol



- Dec. 2008: EU Biofuels Directive to promote renewable energy
- Obligatory percentage of 10 % biofuels in 2020 is maintained
- Joanneum Research confirms that AGRANA's plants in Austria and Hungary already comply with the EU-greenhouse gas emission standards for 2017 (min. 50% greenhouse gas savings)
- AGRANA is well positioned with an overall bioethanol capacity of about 400,000 m<sup>3</sup> in Austria and Hungary as the only producers in these countries

# AGRANA Bioethanol Activities



## PISCHELSDORF (Austria)

Total investment € 125m  
Theoretical capacity up to 240,000 m<sup>3</sup> (= 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€)  
to increase grinding capacity from 1,500 to 3,000 t./day  
to increase isoglucose capacity due to quota increase  
for bioethanol expansion  
Theoretical capacity up to 187,000 m<sup>3</sup>  
Conclusion of expansion programme July 2008  
Raw material base corn



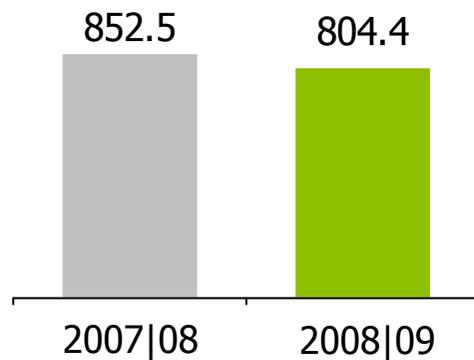


FRUIT.

# FRUIT Segment Highlights 2008|09



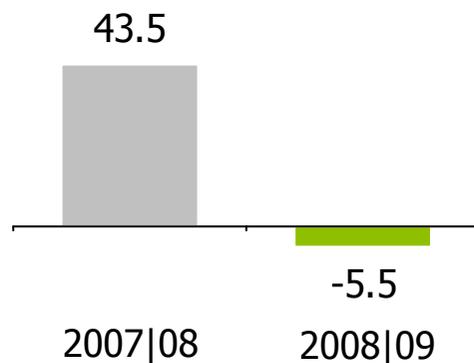
## Revenue €m



### Revenue € 804.4 million

- Fruit preparations: was possible to raise prices slightly
- Shifts in market shares (and volumes) between premium and private labels due to economic circumstances
- Intensified competition (additional competitor in USA)
- Fruit juice concentrates: low sales and decline in apple juice concentrate prices

## Operating Profit/Loss €m



### Operating Loss (€ 5.5 million)

- Adjustment of juice concentrate stock value in Q2 (€ 32.4 million)
- Profitability increased in H2

# FRUIT Segment Market Position



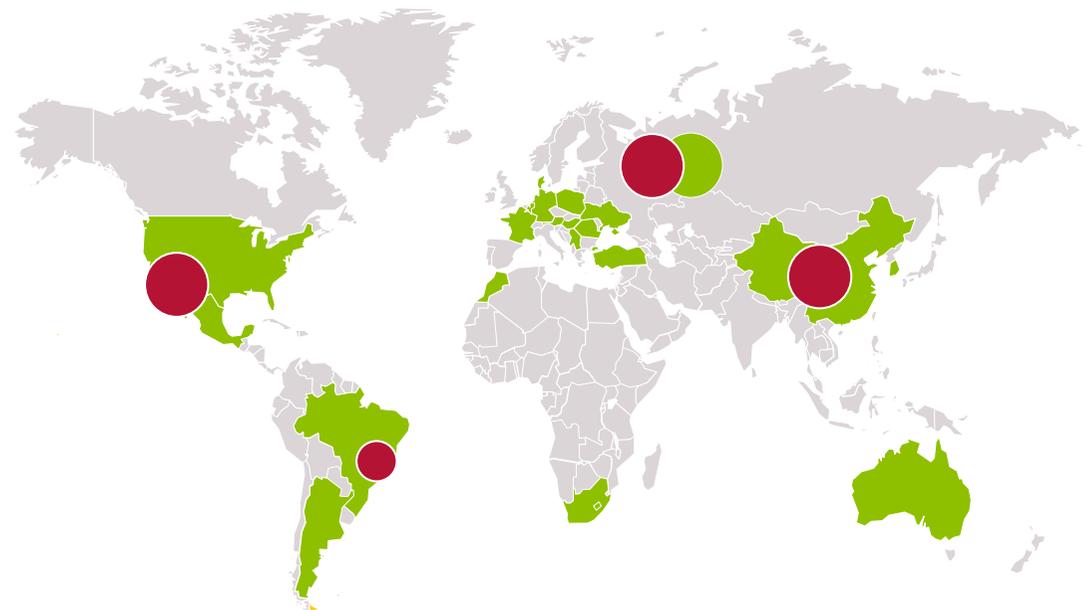
## Fruit Preparations

- World market leader
- Extension of the existing market position
- Market entry in regions with growth potential where AGRANA customers already operate (yoghurt producers)

## Fruit Juice Concentrates

- One of the leading producers in Europe and China
- Increase in market share via distribution channel enhancement in the EU and Russia

25 fruit preparation plants and  
12 fruit juice concentrate plants

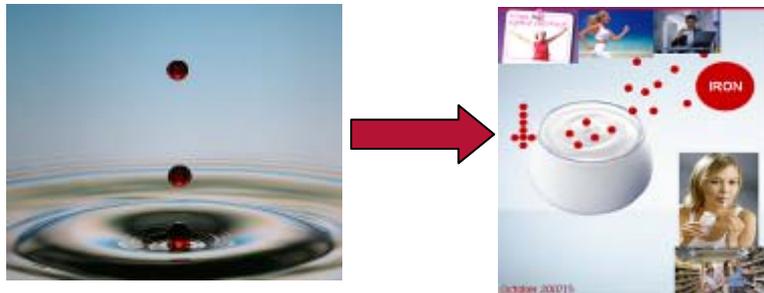


- Current production plants
- Potential growth area

# Fruit Preparation Innovations



- **Magic Drops:** capsules, a few millimeters in size, in which functional, process-stable substances can be included e.g. vitamins, antioxidants or omega 3 fatty acids.



- **Enrichment of fruit preparations with minerals and functional substances:** e.g. with calcium and iron as well as functional additives such as antioxidants or vitamins

- **High Pressure Pasteurization (HPP):** as non-thermal anti-bacterial method. Gentle pasteurisation process at 6,000 bar pressure to maintain sensory characteristics of naturalness and freshness.
- **Chocolate fruities:** small chocolate pralines, filled with fruit puree or fruit preparation, for mixing into yogurt or ice cream.



- **Stabilizers for organic fruit preparations:** Optimized stabilization solutions for fruit preparations can be compiled by combination of organic pectins, organic corn starch and organic rice starch.



## Financial Results 2008|09



SUGAR. STARCH. FRUIT.

# Consolidated Income Statement

(under IFRS)

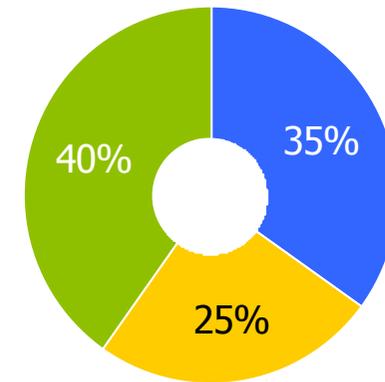
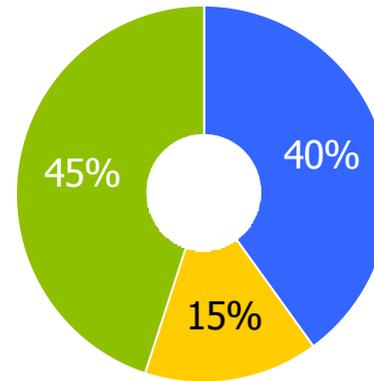
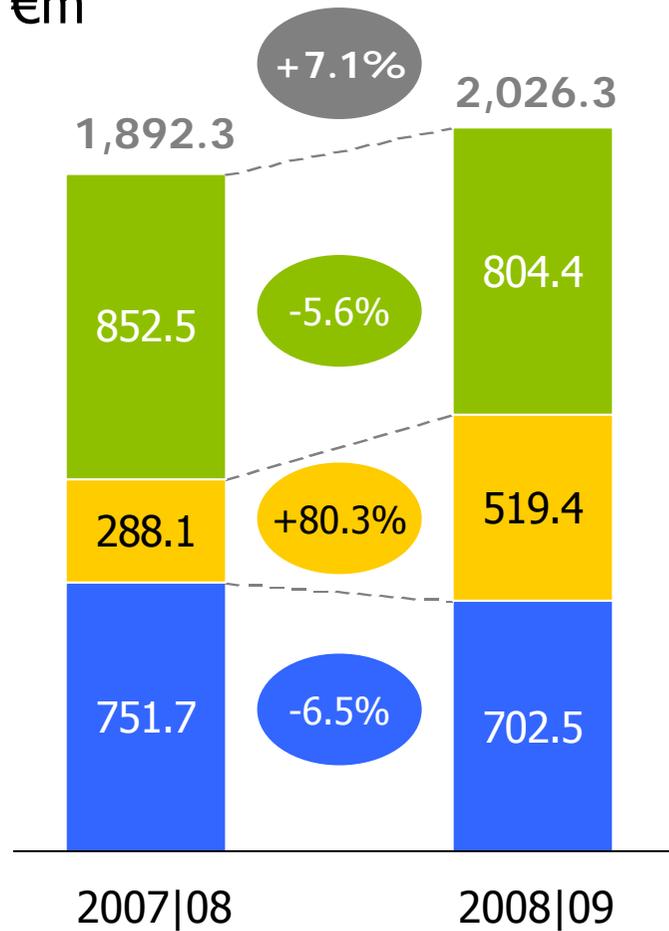


| €000  | 2008   09   | 2007   08    |
|---|-------------|--------------|
| → Revenue   | 2,026.3     | 1,892.3      |
| Changes in inventories of finished and unfinished goods | (73.3)      | 118.8        |
| Own work capitalised                                    | 3.8         | 4.5          |
| Other operating income                                  | 39.2        | 62.6         |
| Cost of materials                                       | (1,376.1)   | (1,331.0)    |
| Staff costs   | (210.3)     | (213.0)      |
| Depreciation, amortisation and impairment losses        | (82.0)      | (89.1)       |
| Other operating expenses                                | (293.0)     | (343.6)      |
| <b>Operating profit after exceptional items</b>         | <b>34.6</b> | <b>101.5</b> |
| Including exceptional items                             | (3.2)       | (9.9)        |
| Operating profit before exceptional items               | 37.8        | 111.4        |

# AGRANA's Revenue by Segment



€m



# Consolidated Income Statement

(under IFRS)



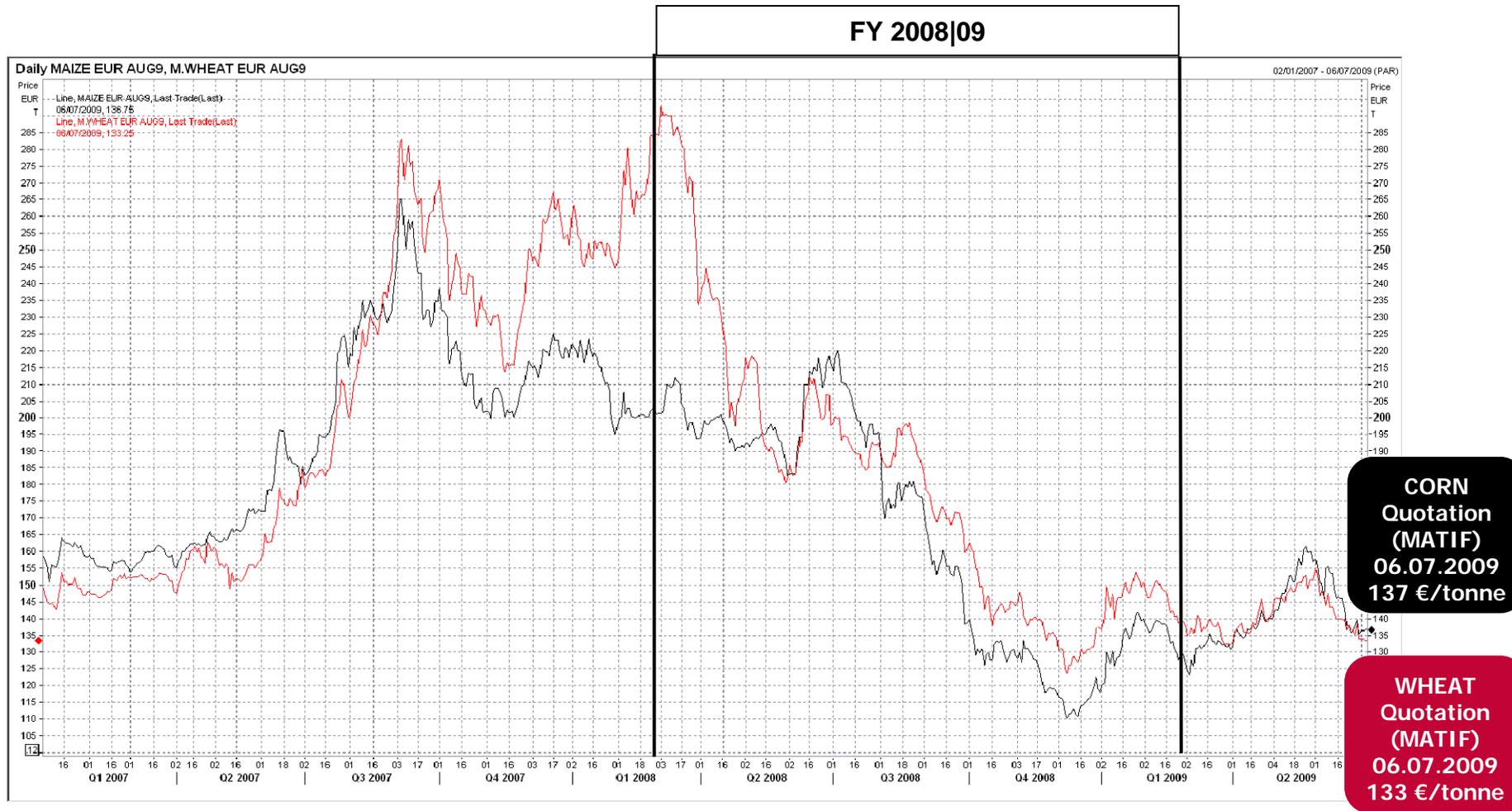
| €000  | 2008   09   | 2007   08    |
|---|-------------|--------------|
| Revenue   | 2,026.3     | 1,892.3      |
| Changes in inventories of finished and unfinished goods | (73.3)      | 118.8        |
| Own work capitalised                                    | 3.8         | 4.5          |
| Other operating income                                  | 39.2        | 62.6         |
| → Cost of materials                                     | (1,376.1)   | (1,331.0)    |
| Staff costs   | (210.3)     | (213.0)      |
| Depreciation, amortisation and impairment losses        | (82.0)      | (89.1)       |
| Other operating expenses                                | (293.0)     | (343.6)      |
| <b>Operating profit after exceptional items</b>         | <b>34.6</b> | <b>101.5</b> |
| Including exceptional items                             | (3.2)       | (9.9)        |
| Operating profit before exceptional items               | 37.8        | 111.4        |

# Material Costs



| €000                       | 2008 09        | 2007 08        |
|----------------------------|----------------|----------------|
| Cost of                    |                |                |
| Raw materials              | 778.9          | 824.9          |
| Goods purchased for resale | 345.5          | 305.2          |
| Consumables                | 195.6          | 154.4          |
| Purchased services         | 56.1           | 46.5           |
| <b>TOTAL</b>               | <b>1,376.1</b> | <b>1,331.0</b> |

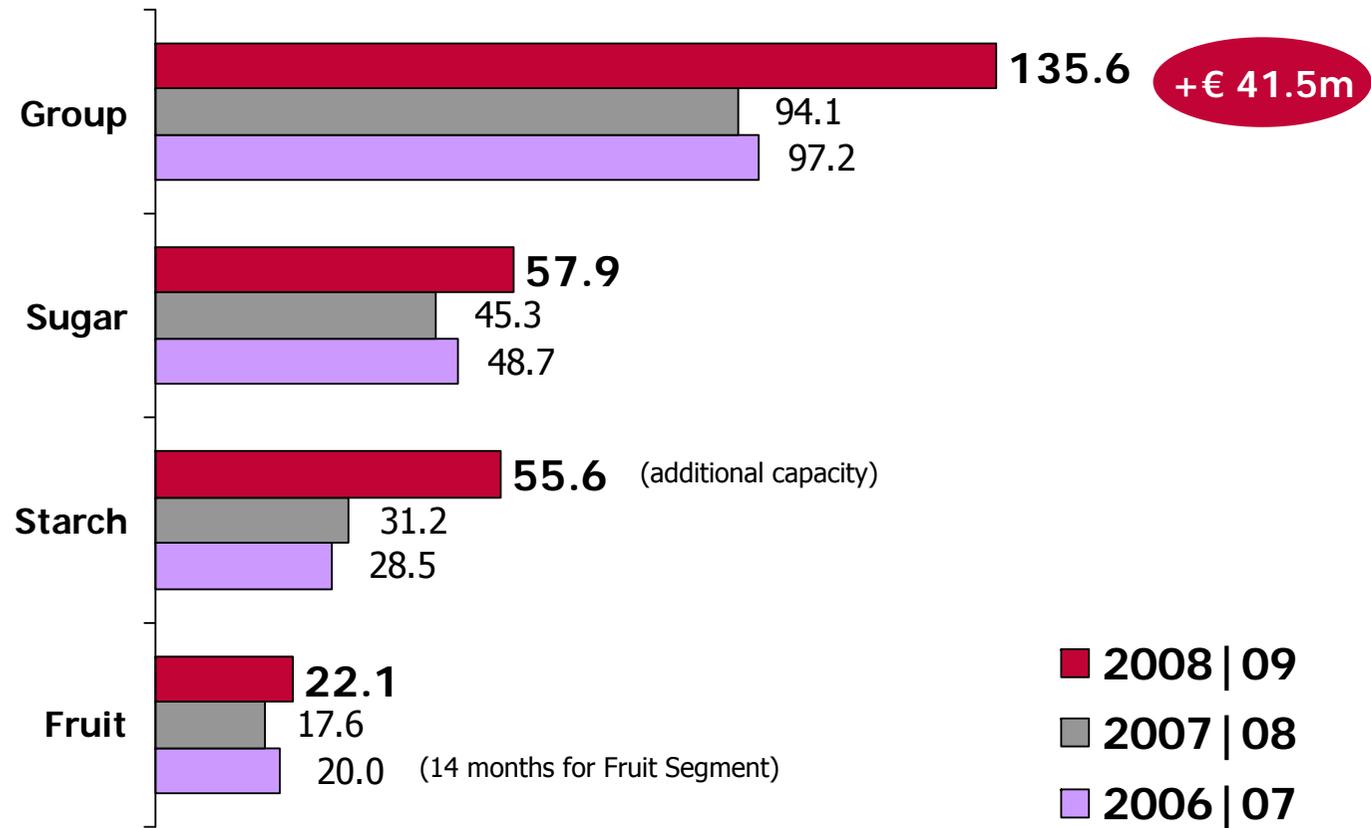
# Price Development of Cereals



# Energy costs



€000



# Consolidated Income Statement

(under IFRS)

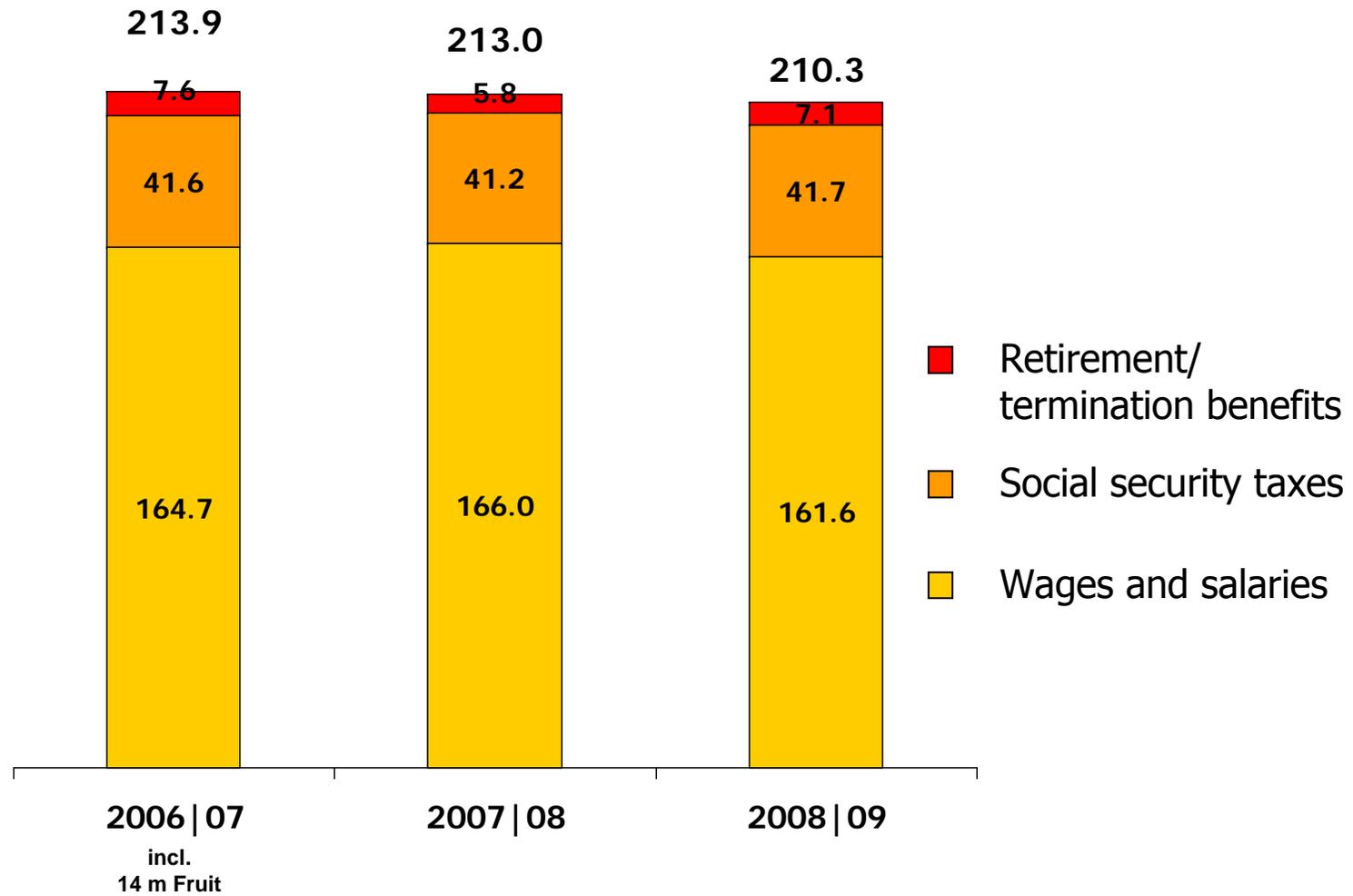


| €000  | 2008   09   | 2007   08    |
|---|-------------|--------------|
| Revenue   | 2,026.3     | 1,892.3      |
| Changes in inventories of finished and unfinished goods | (73.3)      | 118.8        |
| Own work capitalised                                    | 3.8         | 4.5          |
| Other operating income                                  | 39.2        | 62.6         |
| Cost of materials                                       | (1,376.1)   | (1,331.0)    |
| → Staff costs   | (210.3)     | (213.0)      |
| Depreciation, amortisation and impairment losses        | (82.0)      | (89.1)       |
| Other operating expenses                                | (293.0)     | (343.6)      |
| <b>Operating profit after exceptional items</b>         | <b>34.6</b> | <b>101.5</b> |
| Including exceptional items                             | (3.2)       | (9.9)        |
| Operating profit before exceptional items               | 37.8        | 111.4        |

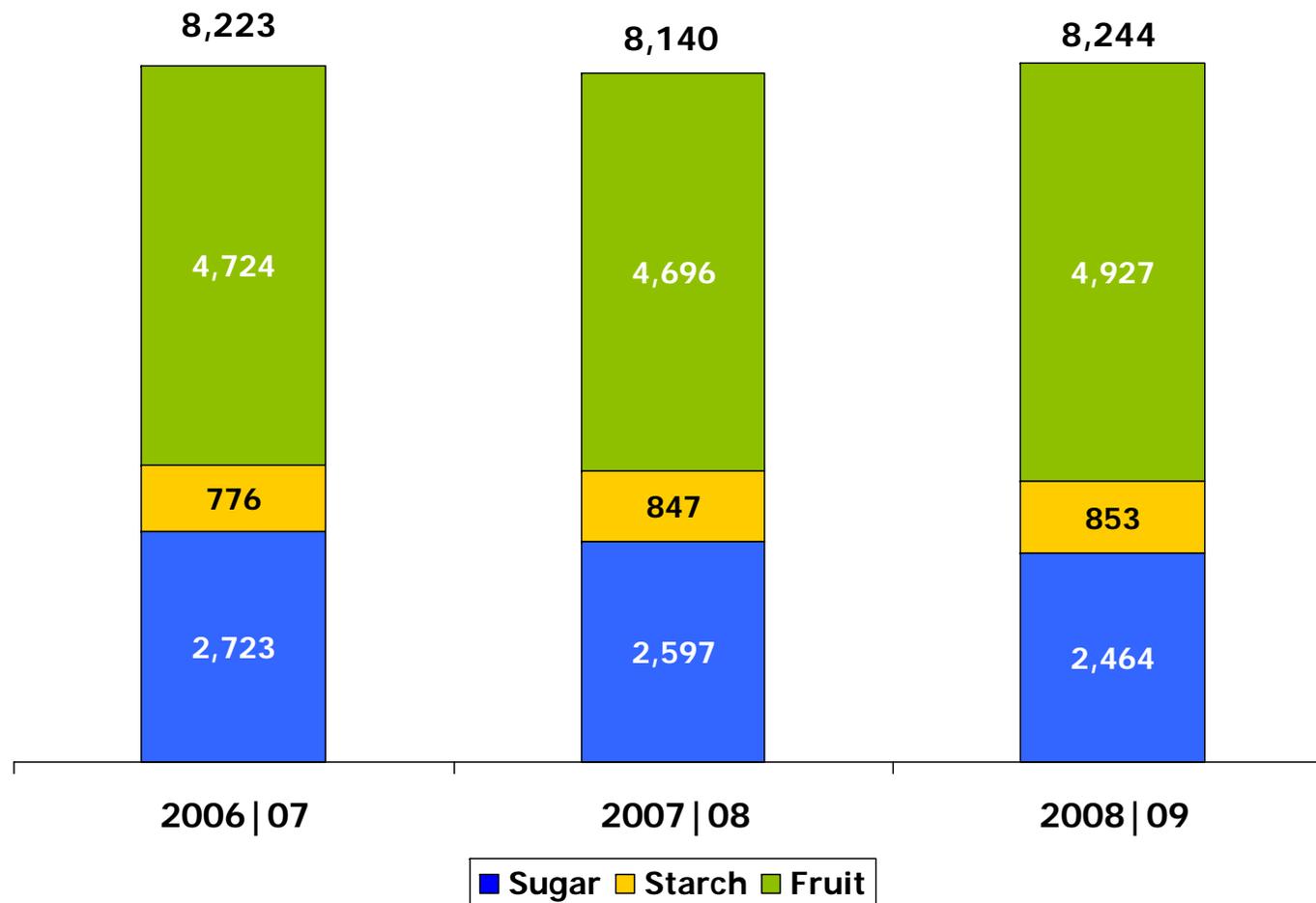
# Staff costs



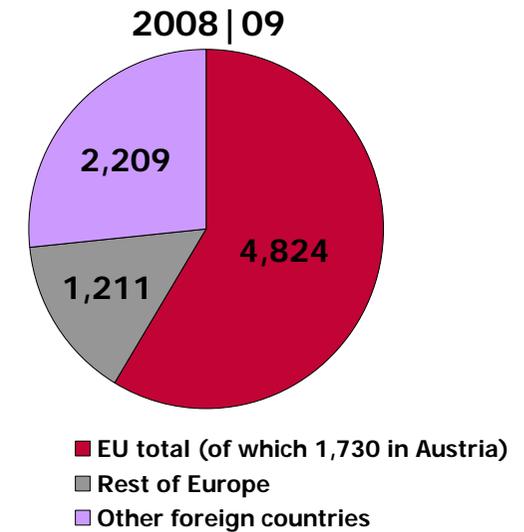
€000



# Staff count 2006|07 until 2008|09



Breakdown by region



# Consolidated Income Statement

(under IFRS)



| €000  | 2008   09   | 2007   08    |
|---|-------------|--------------|
| Revenue   | 2,026.3     | 1,892.3      |
| Changes in inventories of finished and unfinished goods | (73.3)      | 118.8        |
| Own work capitalised                                    | 3.8         | 4.5          |
| Other operating income                                  | 39.2        | 62.6         |
| Cost of materials                                       | (1,376.1)   | (1,331.0)    |
| Staff costs   | (210.3)     | (213.0)      |
| Depreciation, amortisation and impairment losses        | (82.0)      | (89.1)       |
| Other operating expenses                                | (293.0)     | (343.6)      |
| <b>Operating profit after exceptional items</b>         | <b>34.6</b> | <b>101.5</b> |
| Including exceptional items                             | (3.2)       | (9.9)        |
| Operating profit before exceptional items               | 37.8        | 111.4        |

# Other operating expenses



| €000   | 2008 09      | 2007 08      |
|--|--------------|--------------|
| Operating and administrative expenses              | 81.5         | 82.4         |
| Selling and freight costs                          | 90.9         | 81.5         |
| Advertising expenses                               | 10.1         | 11.6         |
| Sugar regime restructuring levy                    | 72.7         | 116.1        |
| Production levy and additional levy                | 11.7         | 9.5          |
| Other taxes  | 9.0          | 7.5          |
| Losses on disposal of non-current assets           | 2.0          | 3.9          |
| Research and development expenses (external)       | 4.8          | 1.8          |
| Operating expenses arising from third-party inputs | 2.3          | 2.7          |
| Currency translation losses                        | 0            | 1.6          |
| Rent and lease expenses                            | 7.2          | 6.1          |
| Other  | 0.8          | 18.8         |
| <b>TOTAL</b>                                       | <b>293.0</b> | <b>343.6</b> |

# Consolidated Income Statement

(under IFRS)



| €000  | 2008 09       | 2007 08       |
|---|---------------|---------------|
| <b>OPERATING PROFIT AFTER EXCEPTIONAL ITEMS</b> | <b>34.6</b>   | <b>101.5</b>  |
| Share of profit of associates                   | 0             | 0             |
| Finance income                                  | 14.9          | 16.6          |
| Finance expenses                                | (81.9)        | (45.0)        |
| <b>NET FINANCIAL ITEMS</b>                      | <b>(67.1)</b> | <b>(28.4)</b> |
| <b>PROFIT BEFORE TAX</b>                        | <b>(32.4)</b> | <b>73.1</b>   |
| Income tax expense                              | 16.5          | (9.3)         |
| <b>PROFIT FOR THE PERIOD</b>                    | <b>(15.9)</b> | <b>63.8</b>   |
| - Attributable to shareholders of the parent    | (11.6)        | 64.3          |
| - Minority interests                            | (4.3)         | (0.5)         |



# Analysis of Net Financial Items



| €000  | 2008   09     | 2007 08       |
|---|---------------|---------------|
| Net interest income/(expense)   | (32.4)        | (27.0)        |
| Currency translation differences  | (39.5)        | (8.5)         |
| Other financial items and share of results of non-consolidated subsidiaries | 4.8           | 7.1           |
| <b>Total net financial items</b>  | <b>(67.1)</b> | <b>(28.4)</b> |

| Country      | EUR exposure<br>Volume (€m)* | FX rate<br>1 March 2008 | FX rate<br>28 February 2009 | FX effect<br>28 February 2009 |
|--------------|------------------------------|-------------------------|-----------------------------|-------------------------------|
| Hungary      | (54.4)                       | 264.1500                | 300.4600                    | (4.8)                         |
| Poland       | (68.4)                       | 3.5305                  | 4.6578                      | (16.1)                        |
| Romania      | (53.8)                       | 3.7330                  | 4.3025                      | (7.9)                         |
| Russia       | (16.6)                       | 36.4511                 | 45.4977                     | (3.3)                         |
| Ukraine      | (4.2)                        | 7.6593                  | 9.8421                      | (4.4)                         |
| <b>Total</b> | <b>(197.4)</b>               |                         |                             | <b>(36.5)</b>                 |

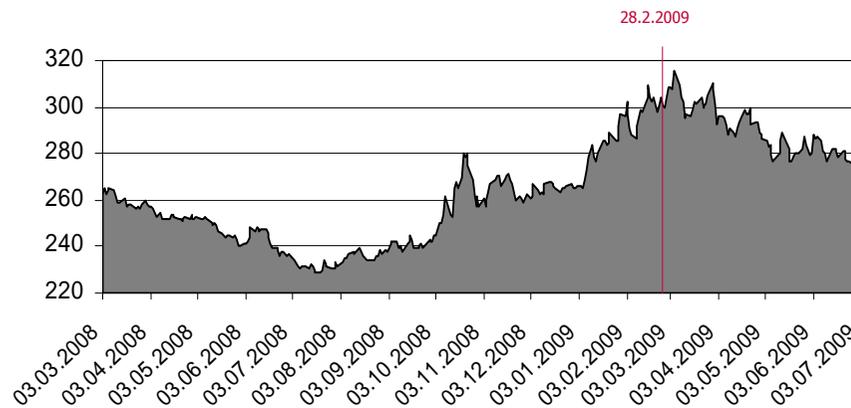
\* gross amounts without hedging for loans

**UNREALISED FX losses based on valuation at reporting date with NO INFLUENCE on cash flow and liquidity**

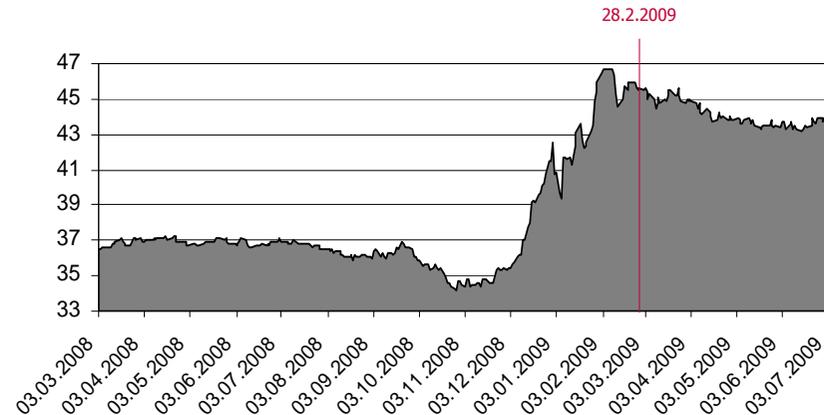
# Exchange Rate Fluctuation in CEE



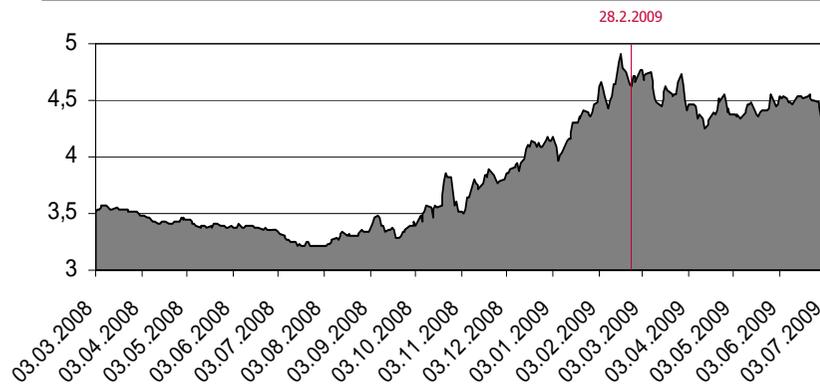
## EUR-HUF



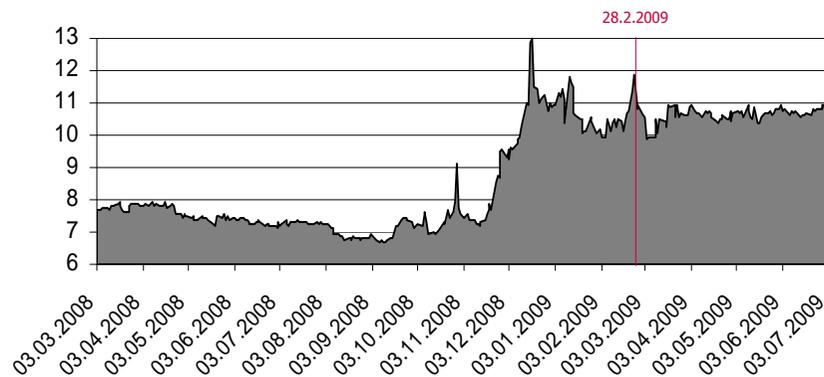
## EUR-RUB



## EUR-PLN



## EUR-UAH



# Consolidated Income Statement

(under IFRS)

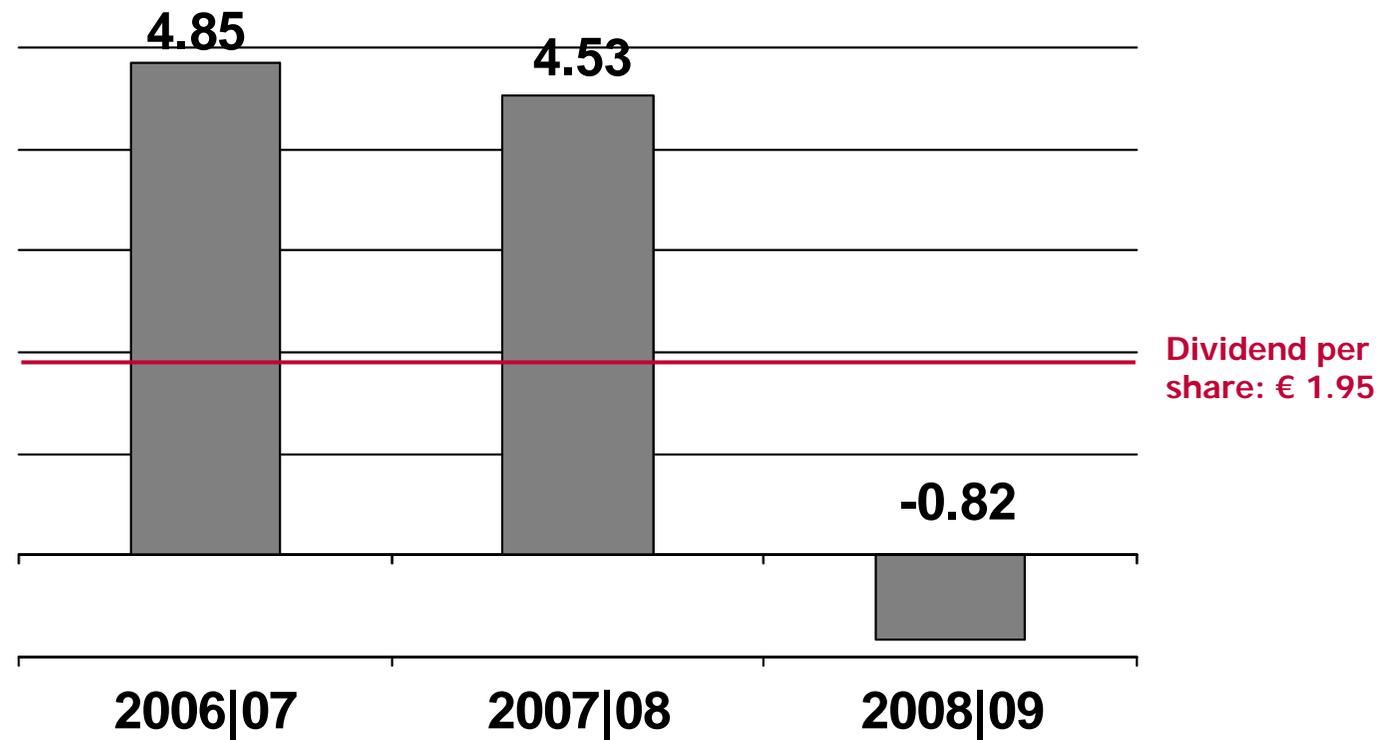


| €000  | 2008 09       | 2007 08       |
|---|---------------|---------------|
| <b>OPERATING PROFIT AFTER EXCEPTIONAL ITEMS</b> | <b>34.6</b>   | <b>101.5</b>  |
| Share of profit of associates                   | 0             | 0             |
| Finance income                                  | 14.9          | 16.6          |
| Finance expenses                                | (81.9)        | (45.0)        |
| <b>NET FINANCIAL ITEMS</b>                      | <b>(67.1)</b> | <b>(28.4)</b> |
| <b>PROFIT BEFORE TAX</b>                        | <b>(32.4)</b> | <b>73.1</b>   |
| Income tax expense                              | 16.5          | (9.3)         |
| <b>PROFIT FOR THE PERIOD</b>                    | <b>(15.9)</b> | <b>63.8</b>   |
| - Attributable to shareholders of the parent    | (11.6)        | 64.3          |
| - Minority interests                            | (4.3)         | (0.5)         |

# Earnings per share



in €



# Consolidated Balance Sheet



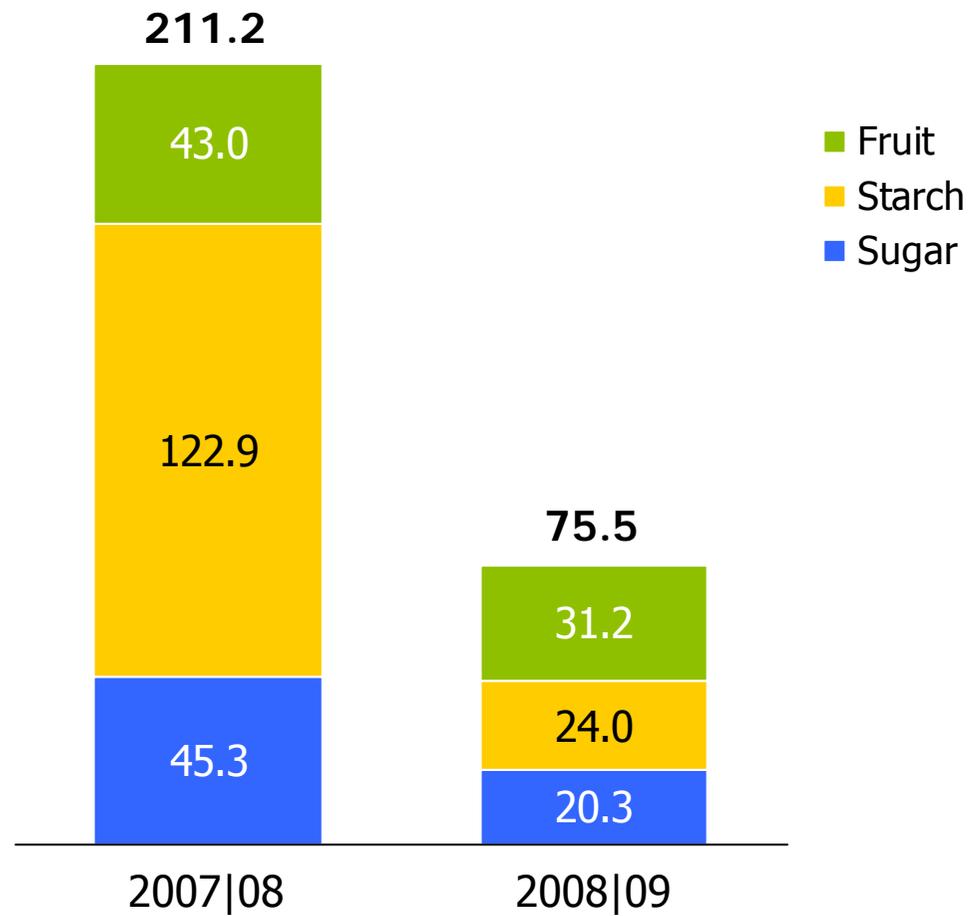
| €000                          | 28 February 2009 | 29 February 2008 |
|-------------------------------|------------------|------------------|
| Balance sheet total           | 1,996.2          | 2,203.9          |
| Property, plant and equipment | 609.9            | 653.3            |
| Inventories                   | 562.1            | 680.3            |
| Total equity                  | 825.9            | 922.1            |
| Equity ratio                  | 41.4%            | 41.8%            |
| Working capital               | 481.6            | 571.1            |
| Net debt                      | 470.1            | 567.7            |
| Gearing*                      | 56.9%            | 61.6%            |

\*) Net debt related to total equity

# Total Capital Expenditure (Capex)



€000



# Consolidated Cash Flow Statement



| €000   | 2008   09     | 2007   08 |
|--|---------------|-----------|
| Net cash from/(used in) operating activities | <b>115.0</b>  | (4.2)     |
| Net cash (used in) investing activities      | <b>(72.1)</b> | (169.5)   |
| Net cash from/(used in) financing activities | <b>(50.1)</b> | 127.4     |
| Net (decrease) in cash and cash equivalents  | <b>(7.1)</b>  | (46.3)    |
| Free cash flow                               | <b>42.9</b>   | (173.7)   |

# Income statement of AGRANA Beteiligungs-AG (based on UGB)



| in t€  | 2008 09        | 2007 08        |
|--|----------------|----------------|
| Revenue  | 72             | 151            |
| Other operating income   | 20,453         | 19,823         |
| Cost of materials and other purchased inputs   | 0              | 0              |
| Staff costs  | (12,711)       | (13,267)       |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | (1,432)        | (1,221)        |
| Other operating expenses   | (13,917)       | (15,153)       |
| <b>OPERATING PROFIT</b>  | <b>(7,535)</b> | <b>(9,667)</b> |
| Net financial items  | 33,798         | 38,402         |
| <b>PROFIT BEFORE TAX</b>   | <b>26,263</b>  | <b>28,735</b>  |
| Income tax expense   | 2,077          | (1,023)        |
| <b>PROFIT FOR THE PERIOD</b>   | <b>28,340</b>  | <b>27,712</b>  |
| Profit brought forward from prior year   | 89             | 71             |
| <b>NET PROFIT AVAILABLE FOR DISTRIBUTION</b>   | <b>28,429</b>  | <b>27,783</b>  |

# Balance sheet of AGRANA Beteiligungs-AG (based on UGB)



| ASSETS                        | 28.2.2009      | 29.2.2008      |
|-------------------------------|----------------|----------------|
|                               | in t€          |                |
| Intangible assets             | 2,615          | 795            |
| Property, plant and equipment | 1,016          | 1,074          |
| Non-current financial assets  | 440,544        | 441,492        |
| <b>Non-current assets</b>     | <b>444,175</b> | <b>443,361</b> |
| Receivables and other assets  | 140,817        | 135,441        |
| Securities                    | 0              | 0              |
| Cash and bank balances        | 7              | 7              |
| <b>Current assets</b>         | <b>140,824</b> | <b>135,448</b> |
| <b>TOTAL ASSETS</b>           | <b>584,999</b> | <b>578,809</b> |

| EQUITY AND LIABILITIES                  | 28.2.2009      | 29.2.2008      |
|---|----------------|----------------|
|   | in t€          |                |
| Share capital                           | 103,210        | 103,210        |
| Share premium and other capital reserve | 418,990        | 418,990        |
| Retained earnings                       | 13,928         | 13,928         |
| Net profit available for distribution   | 28,429         | 27,783         |
| <b>Equity</b>                           | <b>564,557</b> | <b>563,911</b> |
| <b>Untaxed reserves</b>                 | <b>0</b>       | <b>0</b>       |
| <b>Provisions</b>                       | <b>8,161</b>   | <b>5,122</b>   |
| <b>Payables</b>                         | <b>12,281</b>  | <b>9,776</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>     | <b>584,999</b> | <b>578,809</b> |



## Outlook



SUGAR. STARCH. FRUIT.

# Current Measures



- No changes in the segment strategy
- Focus on innovation and specialisation of the product range
- Short-term measures
  - Capex under depreciation level
  - Hiring freeze
- Launch of optimisation programme
  - Goal: Realisation of synergy benefits between segments in areas such as Procurement, Logistics, Sales and in administrative processes
  - Improvement of internal processes

# Financial Management



- Reduction of working capital
  - by focusing on stock reduction
  - by close collaboration/co-ordination between Procurement and Sales
- Restrictive investments
  - Capex level of € 50 million in 2009|10
- Reduction of net debt
  - Positive influence of EU sugar regime payment in June 2009
- Secured credit lines and extension of long-term financing facilities

# Outlook for FY 2009|10



## SUGAR Segment

- Market lead in the future deficit markets of CEE
- Cost decrease due to lower energy prices
- No more restructuring levies
- Lower segment revenue 2009|10 expected due to decrease in reference price

## STARCH Segment

- Diverse product range generates opportunities
- Stable segment revenue expected in 2009|10
- Lower starch product prices due to lower raw material basis will be compensated by higher bioethanol and isoglucose volumes

## FRUIT Segment

- Long-term trend toward healthy nutrition continues
- Economic crisis will dampen demand in the premium market segment for fruit preparations
- Sales activities in new regions will compensate for declining juice sales in traditional markets
- Juice concentrate prices expected to remain depressed in 2009|10 due to raw material situation
- Overall, slightly higher segment revenue expected

# Outlook for FY 2009|10



- Stable group revenue 2009|10 expected
- Significantly better operating result due to
  - Sufficient utilisation of existing capacity
  - Normalised energy costs
  - Normalised raw material prices
  - Cost savings
- Improving financial result due to
  - Decreasing net financial debts
  - Stabilisation of CEE currencies



## Other items on the agenda



ZUCKER. STÄRKE. FRUCHT.

## Second Agenda Item



### 2) Resolution pertaining to the allocation of net profits for the financial period 2008/2009

Dividend payment recommended to Annual Shareholders' Meeting

|                               | <b>Financial year<br/>2008   09</b> | <b>Financial year<br/>2007   08</b> |
|-------------------------------|-------------------------------------|-------------------------------------|
| <b>Number of shares</b>       | 14,202,040                          | 14,202,040                          |
| <b>Dividend</b>               | Proposal € 1.95                     | € 1.95                              |
| <b>Total dividend payment</b> | € 27.7m                             | € 27.7m                             |

## Other Agenda Items



- 3) Resolution to ratify the acts of the members of the Management Board and members of the Supervisory Board respectively for the 2008/2009 financial period
- 4) Resolution pertaining to the remuneration received by the members of the Supervisory Board for the 2008/2009 financial year
- 5) Election of the Supervisory Board
- 6) Appointment of the independent auditor for the 2008/2009 financial year

# 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, directors, officers 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.