

RESULTS AND RESPONSIBILITY



AGRANA Beteiligungs-AG **Investor Conference Zuers**

Raiffeisen *CENTROBANK*

3 April 2014



— Agenda

Introduction & Business Overview

Highlights Q1-3 2013|14

Financial Statements Q1-3 2013|14

Segment Overview

Outlook

At a glance

— AGRANA-products in daily life



| Sugar.

- Sugar is sold
 - to consumers via the food trade (25%) and
 - to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries (75%).

| 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.

| 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.



INTRODUCTION BUSINESS OVERVIEW

HIGHLIGHTS
Q1-3 2013|14 —



— Quick facts update

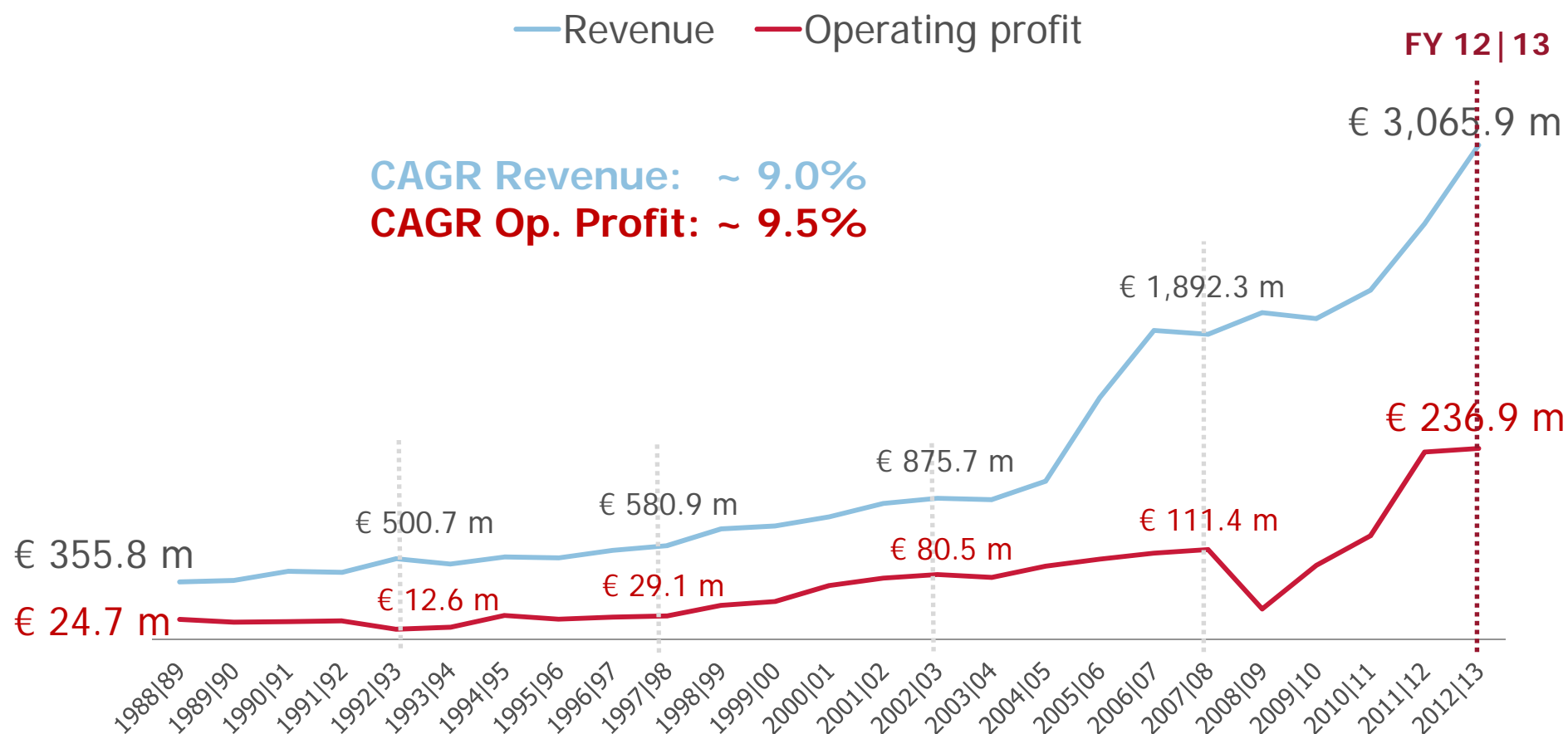
Today, AGRANA is ...

- The leading **sugar** manufacturer in Central, Eastern and Southeastern Europe
- Major manufacturer of customised **starch** products in Europe and leading producer of bioethanol in Austria and Hungary
- World market leader in the production of **fruit preparations**
- The largest manufacturer of **fruit juice concentrates** in Europe
- Close to **9,000 employees** worldwide
- **55 production sites** in **26 countries** around the world



25 years AGRANA

Solid 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

Int. production meets int. customers

— 55 production sites worldwide



Sugar



Starch



Fruit

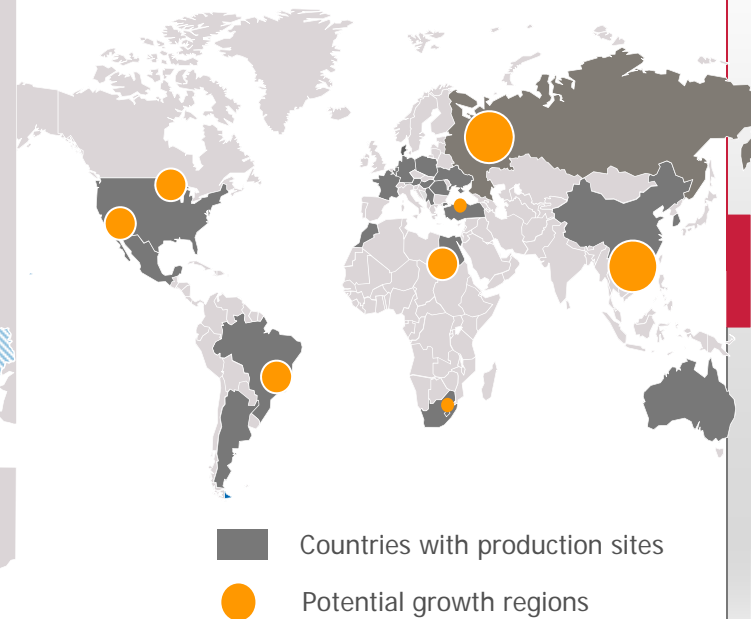
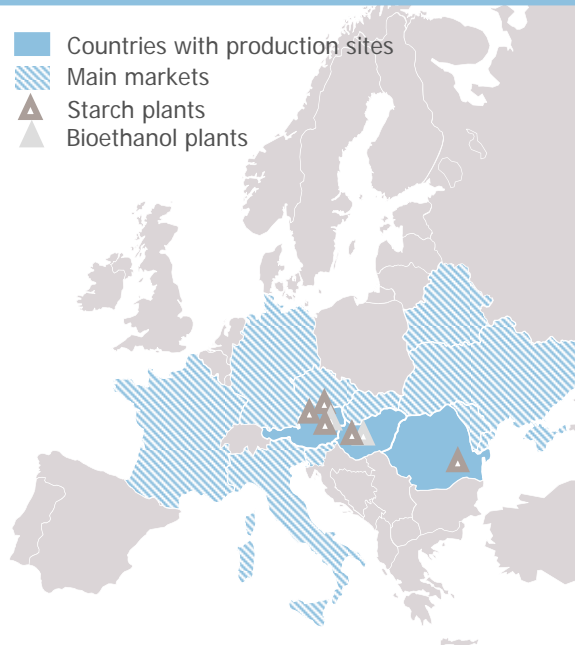
7 sugar beet plants
2 raw sugar refineries

5 starch plants (incl. 2 bioethanol plants)

26 fruit preparation plants and
14 fruit concentrate plants

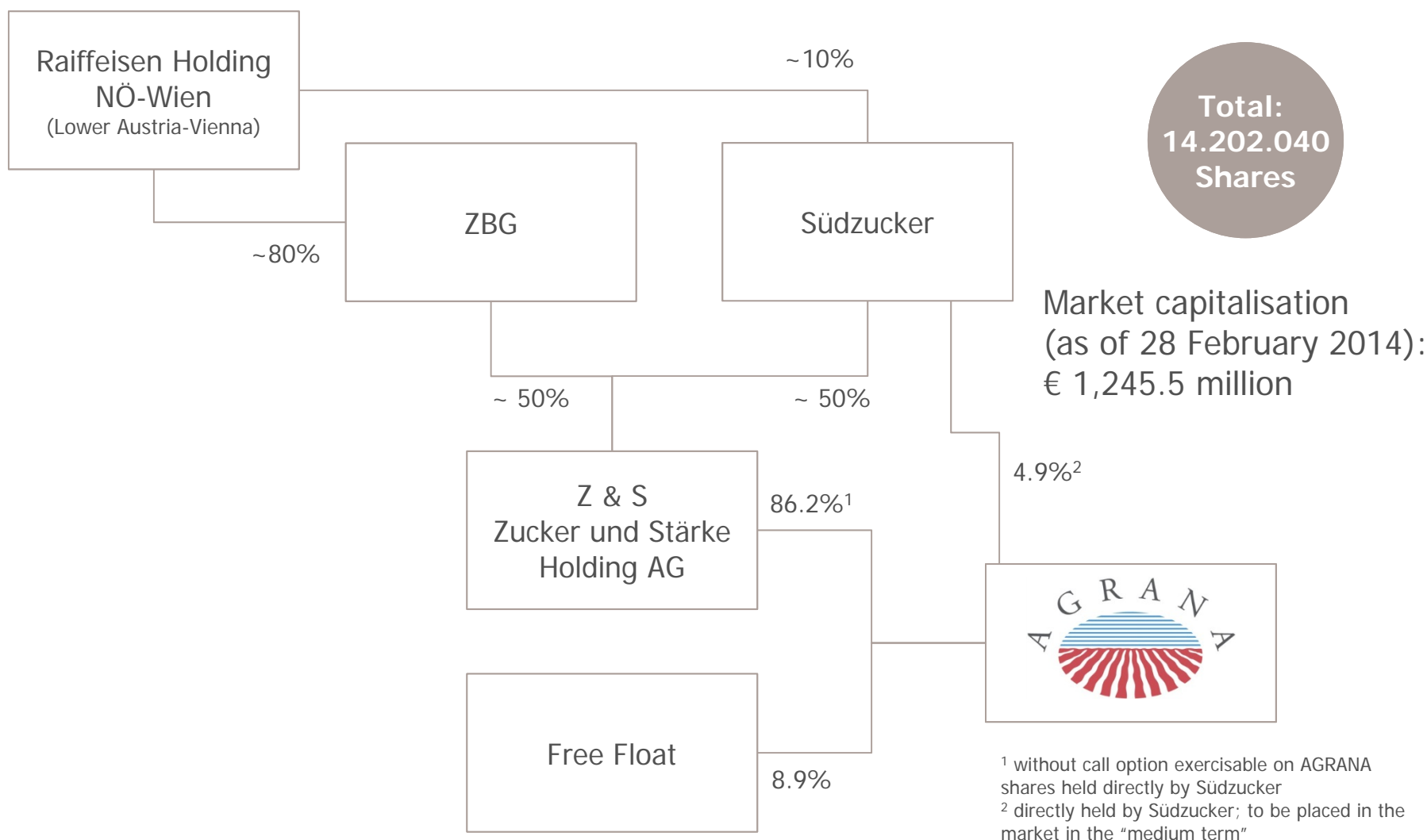


* Also with refining activities





Shareholder structure





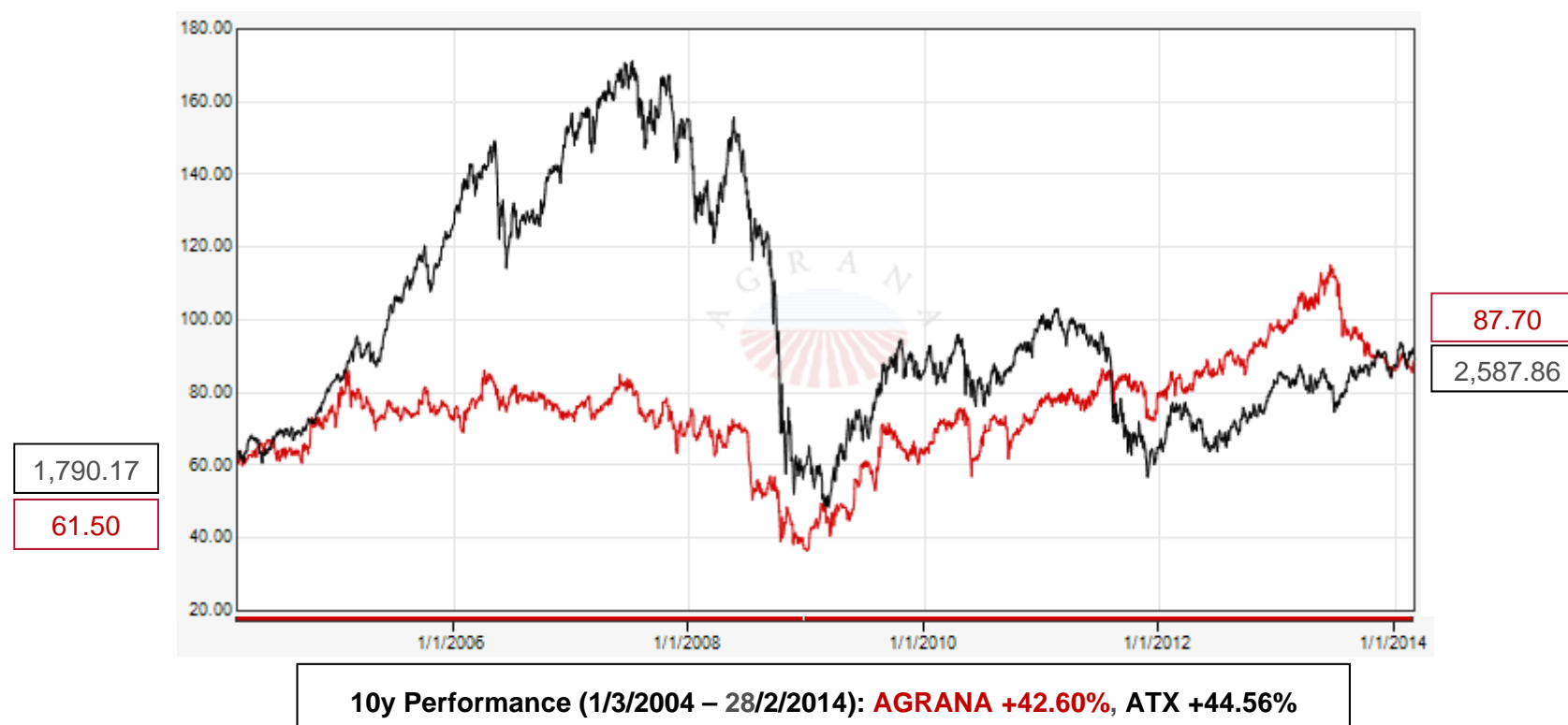
AGRANA share

Dividend yield: **3.5%**¹ P/E ratio: **9.6**¹ Market capitalisation: **€ 1,245.5**² m

AGRANA's share price remained on its long-term rising trend, for the **first time breaking** the **€ 100** mark in February 2013

¹ as of 28 Feb 2013

² as of 28 Feb 2014





— Highlights of Q1-3 2013|14 results

“Revenue slightly up. EBIT performance suffered from lower sales price levels in Sugar and Starch segments.”

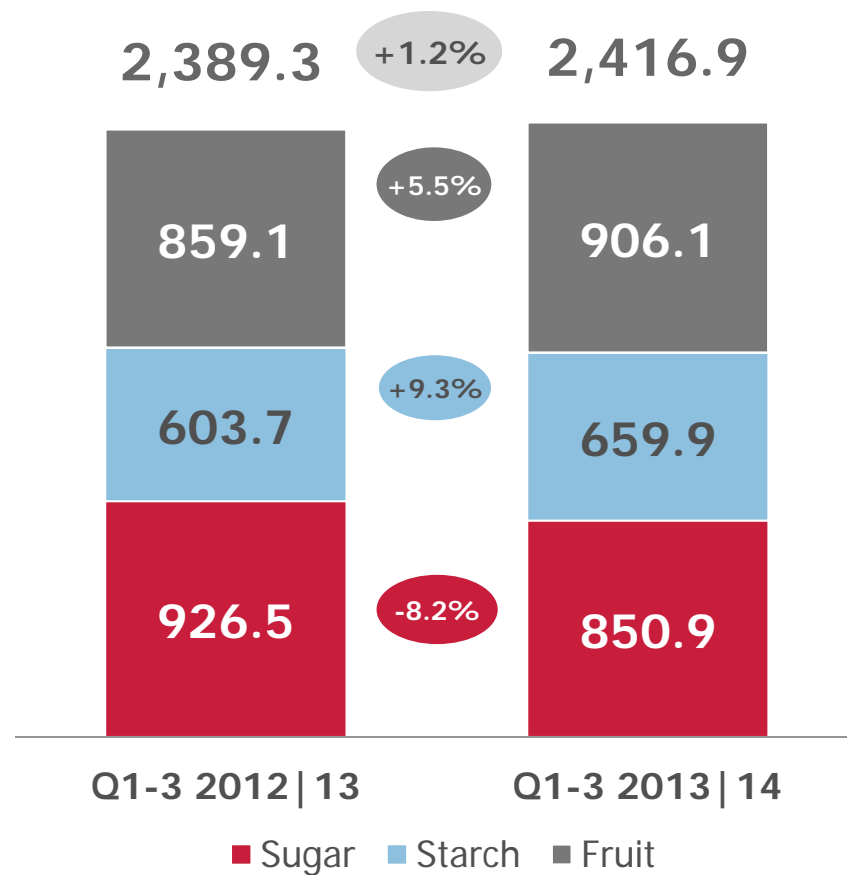
	Q1-3 2013 14	Q1-3 2012 13
Revenue	€ 2,416.9 million	€ 2,389.3 million
Operating profit	€ 158.6 million	€ 204.3 million
Operating margin	6.6%	8.6%
Profit	€ 102.6 million	€ 138.6 million
	30 Nov 2013	28 Feb 2013
Equity ratio	46.7%	47.0%
Gearing	37.0%	39.9%

Revenue by segment

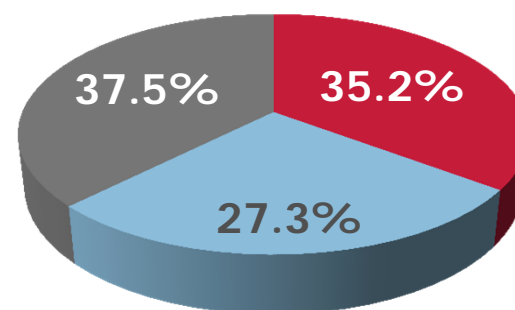
— Q1-3 2013|14



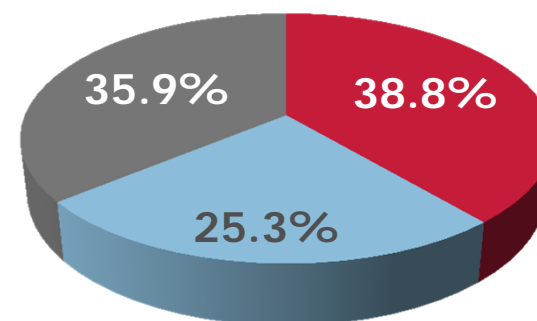
€m



Q1-3 2013 | 14



Q1-3 2012 | 13

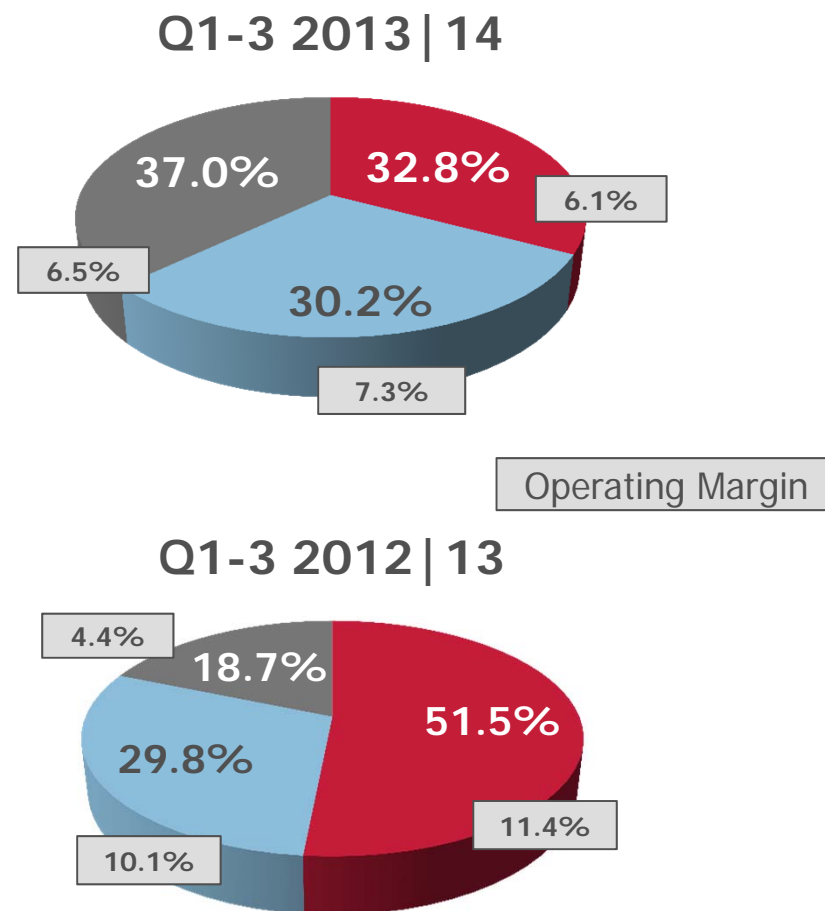
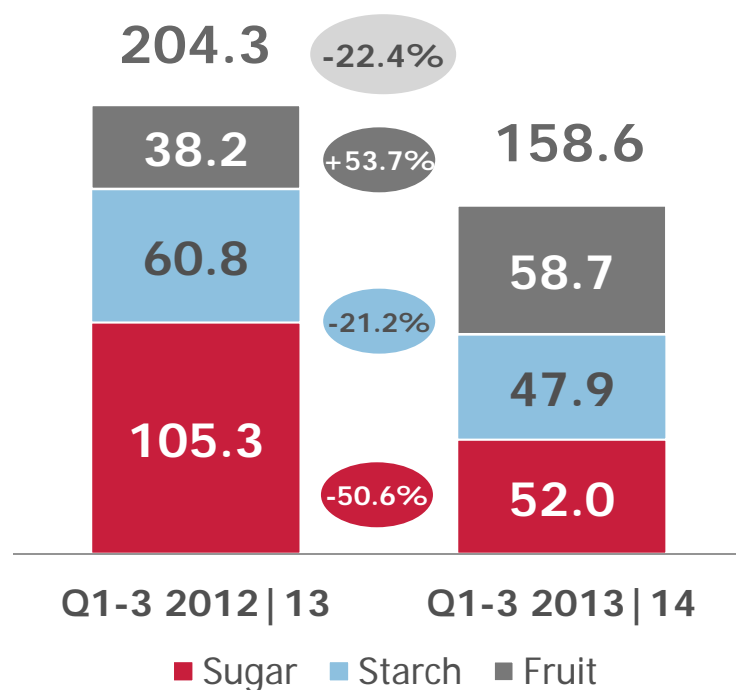


Operating profit by segment

— Q1-3 2013|14



€m





CONSOLIDATED FINANCIAL STATEMENTS Q1-3 2013|14



— Consolidated income statement

€m (condensed)	Q1-3 2013 14	Q1-3 2012 13	Q3 2013 14	Q3 2012 13
Revenue	2,416.9	2,389.3	742.6	786.2
Operating profit before except. items	158.6	204.3	50.6	61.7
Exceptional items	0.0	(1.4)	0.0	(0.4)
Operating profit after exceptional items	158.6	202.9	50.6	61.4
Net financial items	(22.2)	(21.1)	(6.7)	(8.0)
Profit before tax	136.5	181.8	43.9	53.3
Income tax (expense)	(33.9)	(43.2)	(10.5)	(14.2)
Profit for the period	102.6	138.6	33.4	39.1
Earnings per share (€)	6.80	9.44	2.21	2.58



— Consolidated balance sheet

€m (condensed)	30 November 2013	28 February 2013*
Non-current assets	1,131.4	1,097.9
Current assets	1,519.6	1,480.5
<i>Total assets</i>	<i>2,651.0</i>	<i>2,578.4</i>
Equity	1,238.6	1,211.9
Non-current liabilities	429.0	519.5
Current liabilities	983.4	847.0
<i>Total equity and liabilities</i>	<i>2,651.0</i>	<i>2,578.4</i>
Equity ratio	46.7%	47.0%
Net debt	458.6	483.7
Gearing	37.0%	39.9%

* Prior-year data were adjusted under IAS 8.



— Consolidated cash flow statement

€m (condensed)	Q1-3 2013 14	Q1-3 2012 13
Operating cash flow before change in working capital	172.8	219.0
(Gains) on disposal of non-current assets	(1.2)	(0.8)
Change in working capital	15.4	(75.4)
Net cash from operating activities	187.1	142.7
Net cash (used in) investing activities	(96.8)	(90.4)
Net cash (used in) financing activities	(74.4)	(5.8)
<i>Net increase in cash and cash equivalents</i>	15.9	46.6

CAPEX evolution



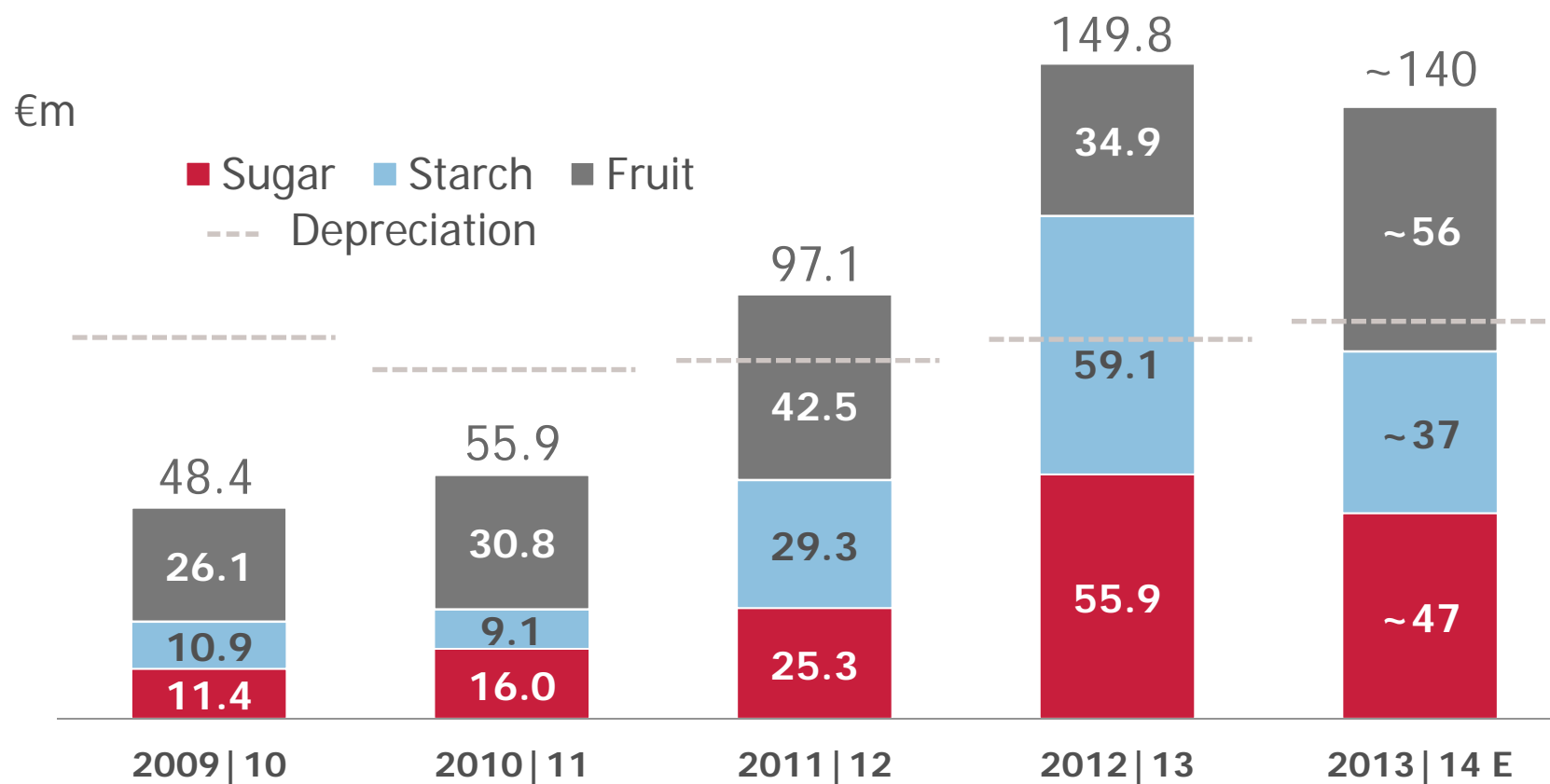
Investment for sustainable growth

Q1-3 2013 | 14:

SUGAR: Construction of a 60,000 tonne sugar silo in Hungary; extension of the laboratory building in Tulln|A

STARCH: Completion of the wheat starch plant; capacity expansion of waxy corn derivative production

FRUIT: New fruit preparations plant in the US state of New York





SEGMENT OVERVIEW

Q1-3 2013|14

Market environment



— Drivers for Q1-3 2013|14

SUGAR Segment

- Analysts' forecast for 2013|14 SMY: slight decrease of total production and slight increase of consumption; however, production surplus and still increasing world sugar stocks
- Volatile prices on the world market, on a lower level
- European Commission took again exceptional measures in SMY 2012|13 to increase the level of supply in the EU sugar market (consequently higher quota sugar stocks)

STARCH Segment

- Estimated worldwide cereal production exceeds demand resulting in increasing stock levels, in particular for corn
- EU: Cereal production expected to increase; demand for corn should exceed production though
- Prices of wheat and corn at the commodities exchange in Paris lower than last year

FRUIT Segment

Fruit preparations:

- Market for fruit yoghurt stagnant in the EU
- Outside the EU, market for fruit yoghurt is expanding by 3-5%
- Preference for premium products in Asia and Latin America

Fruit juice concentrates:

- Western European consumption of beverages with high amount of fruit juice still declining
- Chinese apple concentrate exports on last year's level with negative market price impact



SUGAR

AGRANA Sugar



- Benefit from the strong market position in CEE and SEE

1,000 tonnes	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
Hungary		24 ⁽³⁾	n.a.
Romania		200 ⁽³⁾	n.a.

(1) AGRANA beet quota for 2013|14 Sugar Marketing Year (SMY)

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

(3) Refined raw sugar production (2012|13)

7 sugar plants and 2 raw sugar refineries



Current production plants

Current markets

Sugar plant

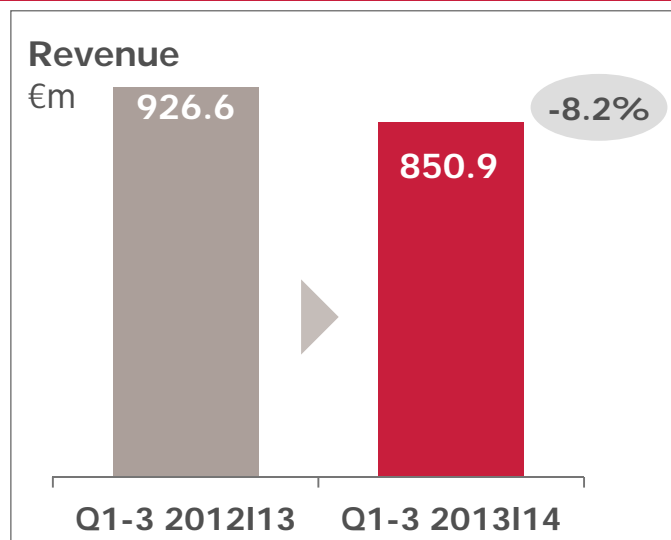
Raw sugar refinery

Distribution centre

* Also with refining activities

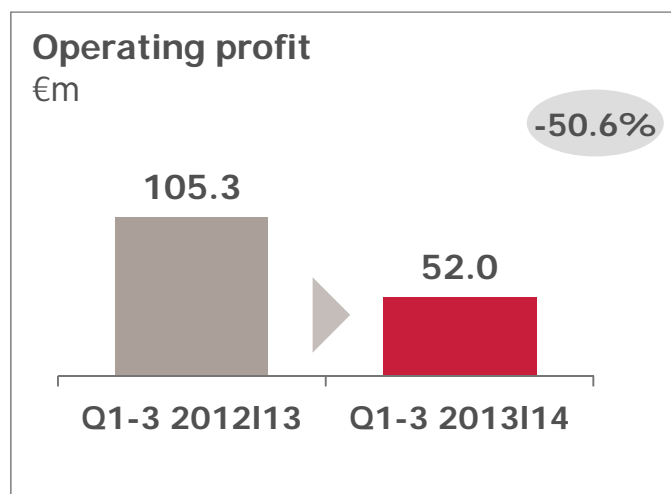
SUGAR segment

— Highlights Q1-3 2013|14



Revenue below prior year

- Mainly due to lower sales volumes and prices (quota sugar) and lower export levels
- Revenue from by-products and other products remained constant
- Pressure on EU-price level through low world market quotation and higher stock levels



Operating profit dropped to € 52.0 million

- As guided, the operating profit before exceptional items was significantly below the prior-year figure
- Reasons for the profit slump: pricing pressure combined with lower sugar sales volumes; increased production costs during the campaign 2012|13

Quotation

— For raw sugar & white sugar



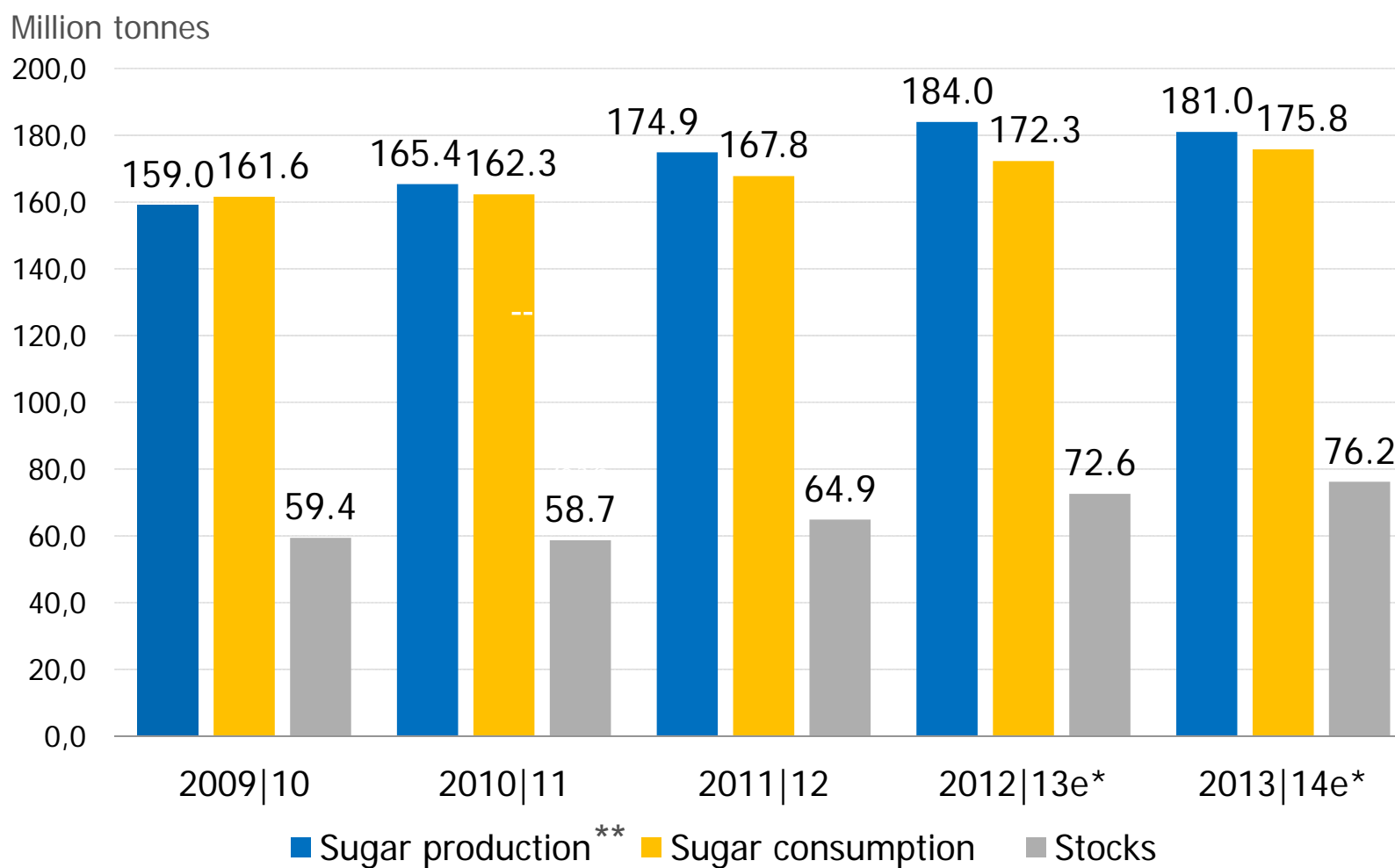
January 2006 – March 2014 (USD)

Daily ICE SUG11 MAY4; SUGAR NO5 MAY4





World sugar production & consumption



Source: F.O. Licht (25 February 2014)

* Expectation

** Production: October-September

AGRANA Sugar



— Current market regulation and end of quotas in Sept. 2017

The EU sugar market is currently a regulated one.

- Production quotas
 - which can be sold in every EU country
 - surpluses beyond quota production have to be exported or sold to the chemical industry
- Minimum beet prices
- Import regulations with defined duty free access (LDCs)
- Beside market regime substantial import duties which are laid down in WTO agreements (-> therefore practically no free import)
- The EU institutions (EU commission, parliament and EU council of agricultural ministers) have agreed on an unchanged **extension until the end of 2016 | 17 SMY**. Furthermore, the Hungarian isoglucose quota was raised by 30,000 tonnes as a result of Croatia's EU accession

Why AGRANA Sugar is well prepared



— Beside the strong market position

- CEE area will continue to be a **sugar deficit region** (AGRANA is located in these main deficit areas)
 - Complexity in logistics & costs from Western Europe are somehow a protection of intra-EU imports
 - The company operates its own raw sugar refineries; safeguarding of existing market share in CEE
- **“3-legs-strategy”** with beet, refining and trading; focus on balanced strategy between these three fields of activity
- AGRANA has established **long-term relationships** with key sugar producers in the LDCs and ACPs (duty-free-imports)
- The Group will continue to **cut sugar segment’s costs and enhance its logistic processes** (targeted investments) to further improve competitiveness
- Uncertain market development requires continuous flexibility which AGRANA has often proved in the past

New sugar refinery plants in Romania



— In Urziceni and Liesti

- AGRANA Zucker GmbH has reached agreement with the **Romanian sugar producer Lemarco S.A.** to acquire the latter's plants in **Urziceni and Liesti**
- to **increase** its sugar beet production but also its **sugar refining activities** and, therefore, to **consolidate its presence in the South-East European market**
- The agreement is subject to the approval of the competent **anti-trust authority in Romania**
- The Urziceni site is **located around 60km north-east of Bucharest** and, being at a major road and rail network intersection, is **well connected to the port of Constanta** on the Black Sea, which is important for the supply of commodities
- With a **volume of more than 500,000 tonnes of sugar**, the Romanian sugar market is supplied to an extent of only 20% with sugar from sugar beet; the remaining 80% is with sugar made from the refining of raw sugar and from imported white sugar
- AGRANA is already present in the Romanian market through two sugar refineries in Buzau (refining) and Roman (combined: beet and refining)



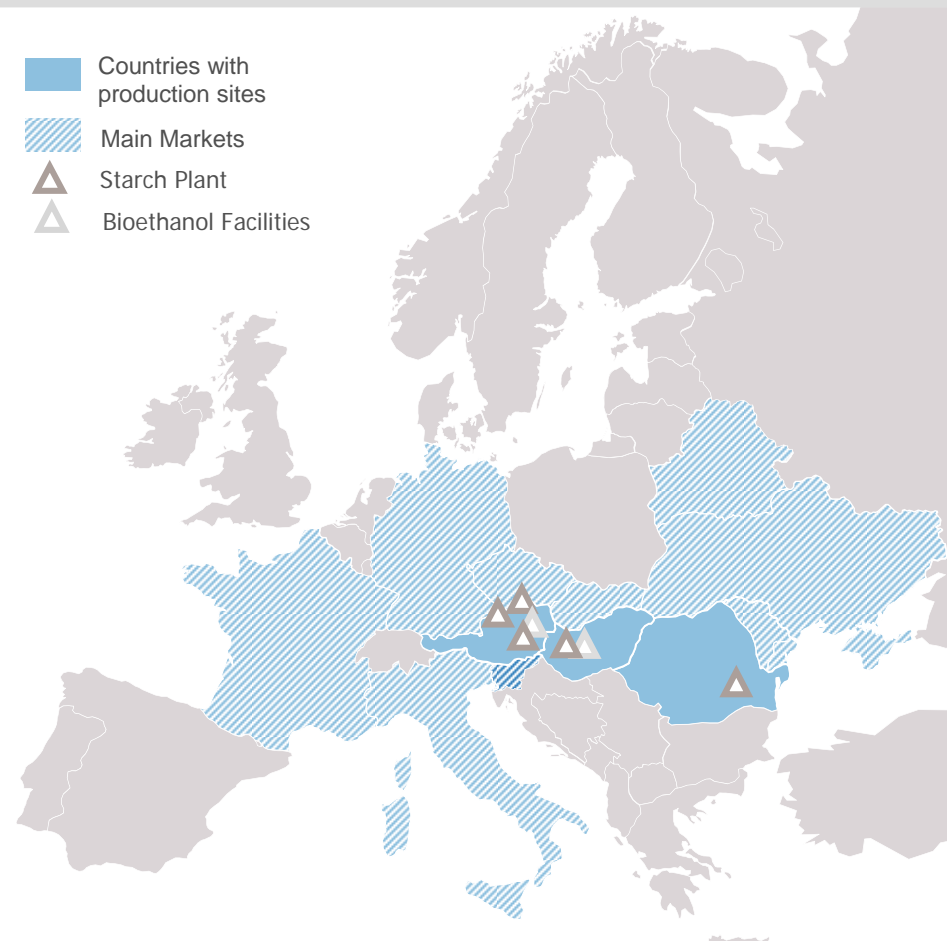
STARCH



— STARCH segment – market position

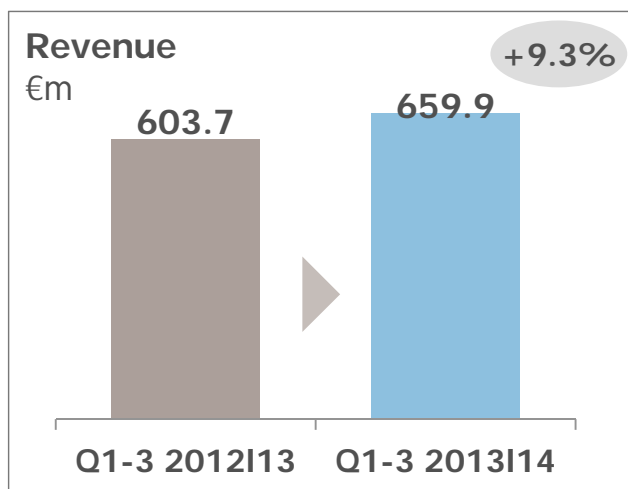
- Austrian production sites:
 - potato starch factory in Gmünd
 - corn starch plant in Aschach
 - wheat starch plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The **bioethanol** business also forms part of the Starch segment
- Focus on **highly refined speciality products**
- Innovative, customer-driven products supported by application advice
- Leading position in organic and in GMO-free starches for the food industry

5 Starch plants incl. 2 Bioethanol facilities



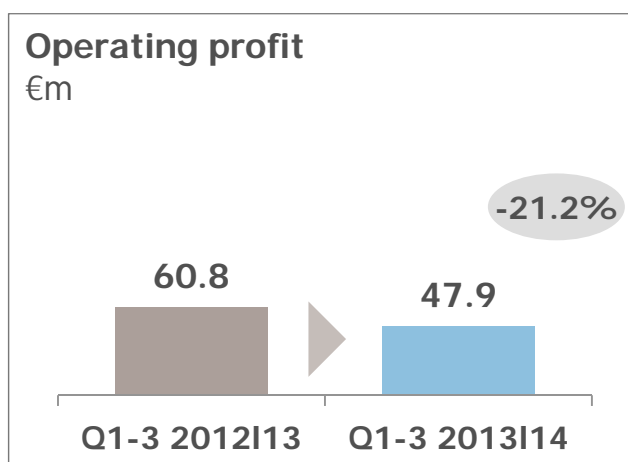
STARCH segment

— Highlights Q1-3 2013|14



Revenue increase to € 659.9 million

- Increase was driven by higher volumes for main and by-products
- Sales prices for core products were slightly higher than in the prior year's first three quarters



Operating profit decreased to € 47.9 million

- Lower earnings contributions especially from the Hungarian subsidiary HUNGRANA
- Due to market environment sales prices are under pressure
- The new wheat starch facility in Pischelsdorf, Austria, led to (expected) start-up losses



Price development of cereals

Wheat & corn (Paris)

January 2006 – March 2014 (EUR)

Daily M.WHEAT EUR MAY4; MAIZE EUR JUN4

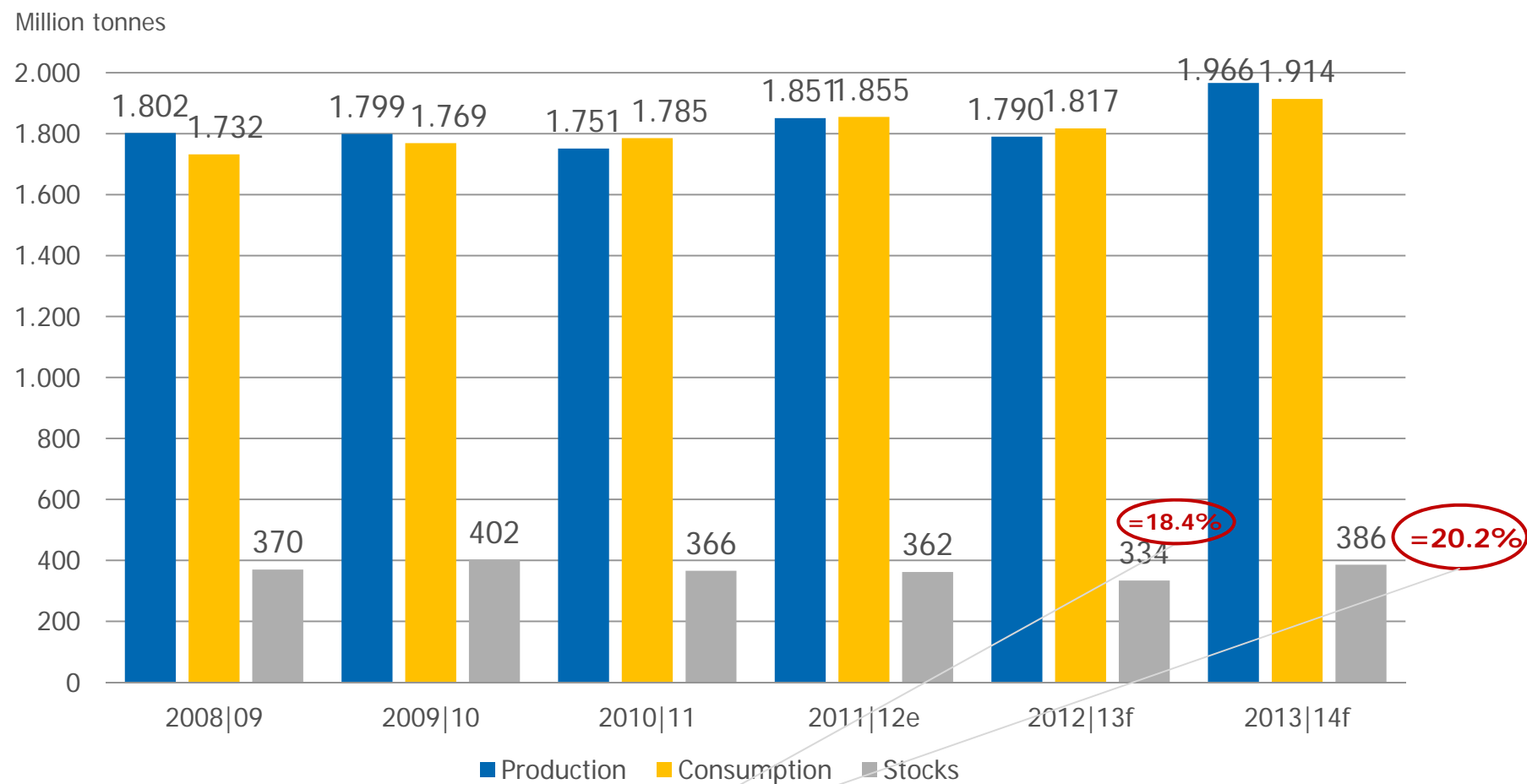


WHEAT
Quotation
(Paris)
26 March 2014:
211.3 EUR/to

CORN
Quotation
(Paris)
26 March 2014:
186.0 EUR/to



World cereal production & consumption



Critical stocks limit at 20 % of consumption

Source: IGC, 27 February 2014
e...estimate f...forecast

Period: July - June

Start of wheat starch facility in FY 2013



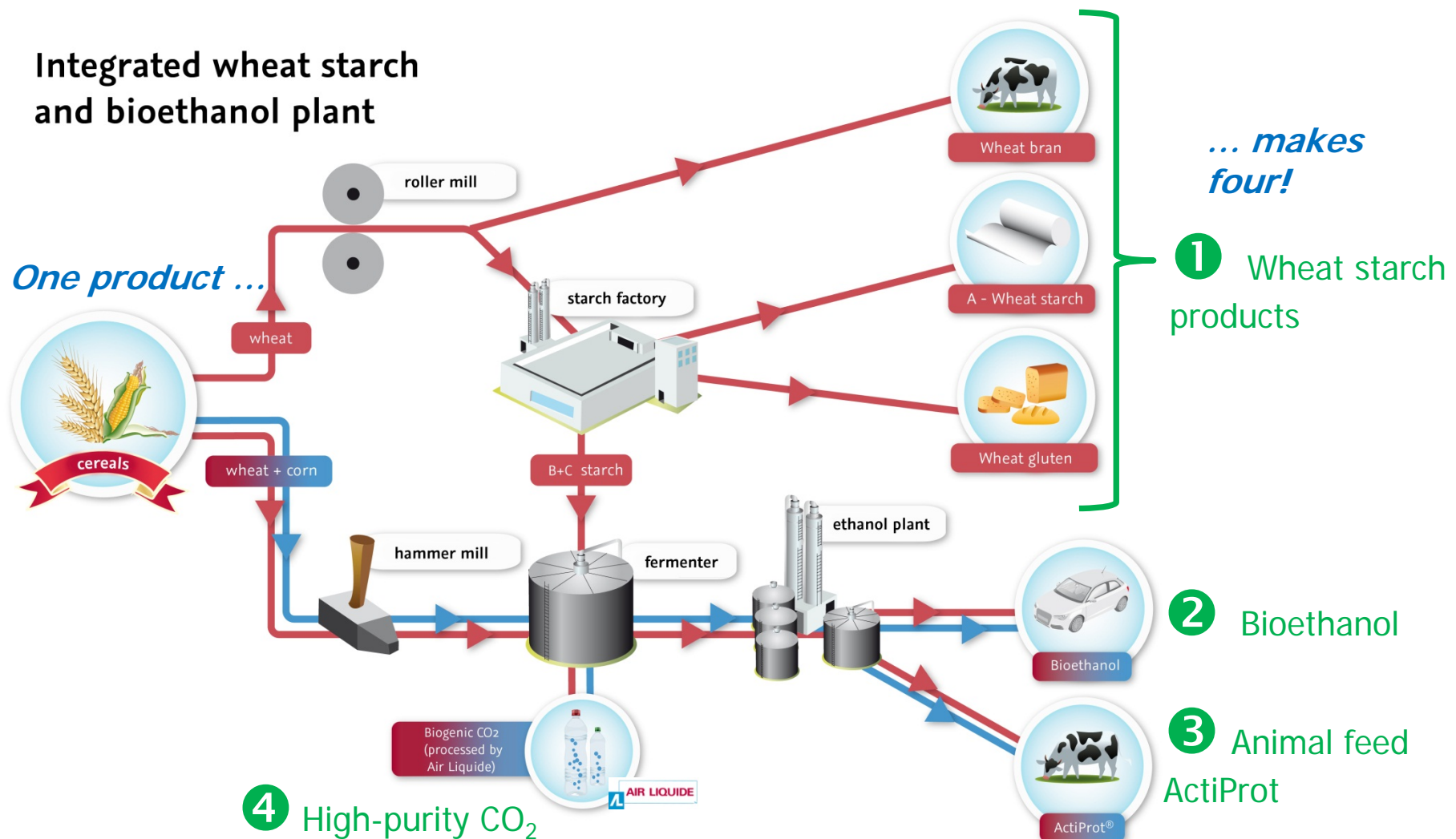
Quick reminder regarding facts & figures

- **Investment: approx. € 70 m**
(total investment at Pischelsdorf site: > € 200 m)
- Start-up of the plant was **satisfactory**
- Current **start-up costs** of approximately € 4 m
- Raw material processed: approx. 250,000 tonnes of wheat p.a.
(total of 750,000 tonnes processed at Pischelsdorf site)
- Manufacture of the following products:
 - Wheat starch
 - Wheat gluten
 - Wheat bran
 - Raw material substitutes ("B+C starch") for bioethanol
- Increase in staff, from 80 to 130
- Factory makes 100% use of the raw materials (including CO₂-liquefaction by Air Liquide)



„One product makes four“

- Four products from a single raw material





AGRANA bioethanol activities

PISCHELSDORF (Austria)

Total investment € 125 million
 Theoretical capacity up to 240,000m³ (= 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 (animal feed)



HUNGRANA (Hungary)

Investment volume ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
 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 ex-
 pansion programme July 2008
 Raw material base corn





FRUIT —



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 regionally



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 segment – market position

Fruit preparations

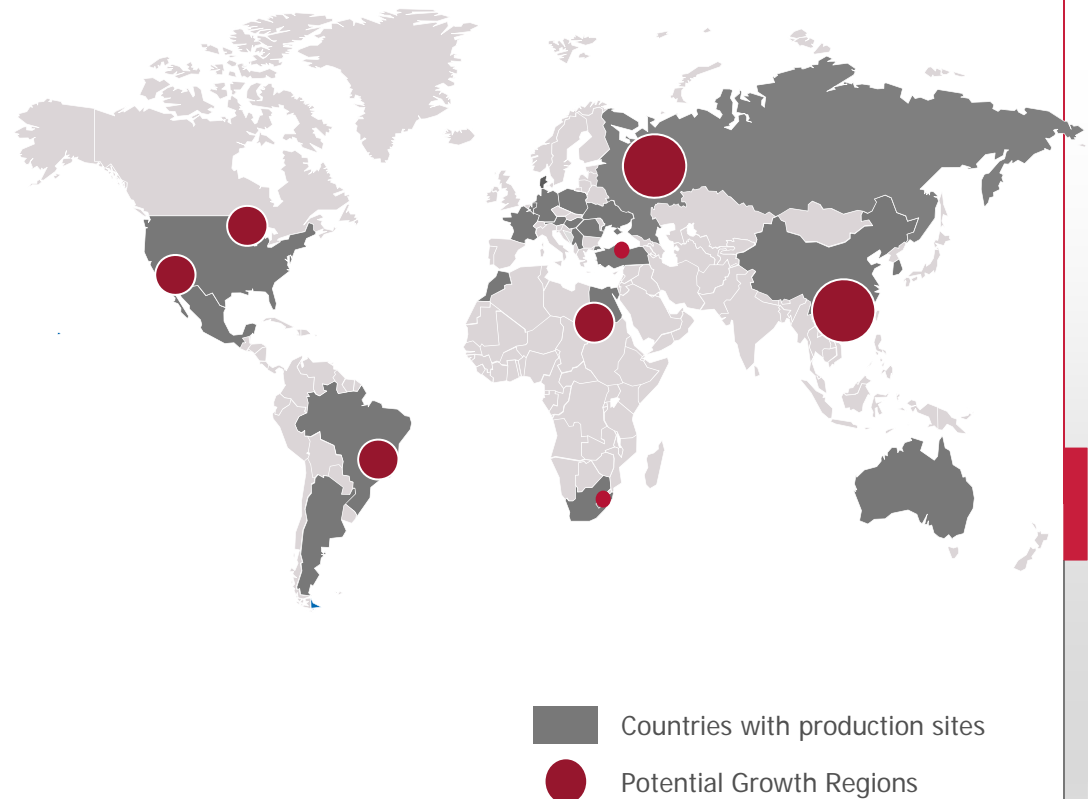
World Market Leader in Fruit preparations
global market share > 30%

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

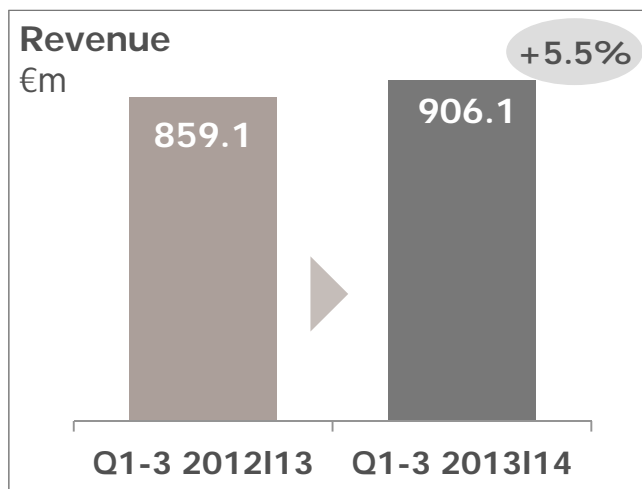
- Largest producer of fruit juice concentrates in Europe (AUSTRIA JUICE)
- Additional customer portfolio and new markets
- Optimisation measures taken in previous years show their positive effects

26 Fruit Preparation Plants & 14 Fruit Juice Concentrate Plants



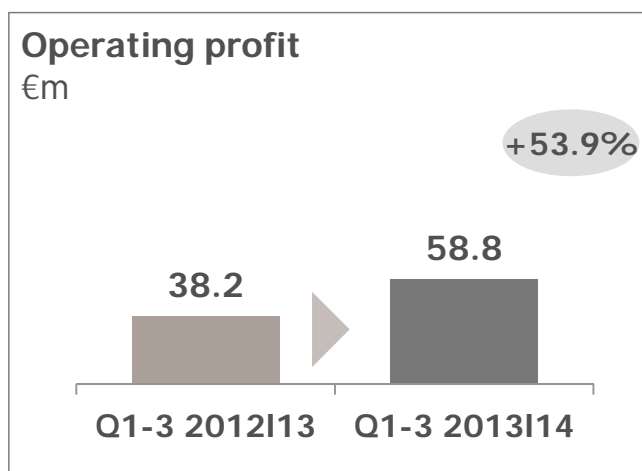
FRUIT segment

— Highlights Q1-3 2013|14



Revenue rose to € 906.1 million

- Significant expansion of market shares in all regions, overall sales quantities of fruit prep grew by ~6%
- Slight volume growth even in the stagnating EU market
- Revenue growth in fruit juice concentrates primarily because of higher sales quantities of apple juice concentrate



Operating profit increased to € 58.8 million

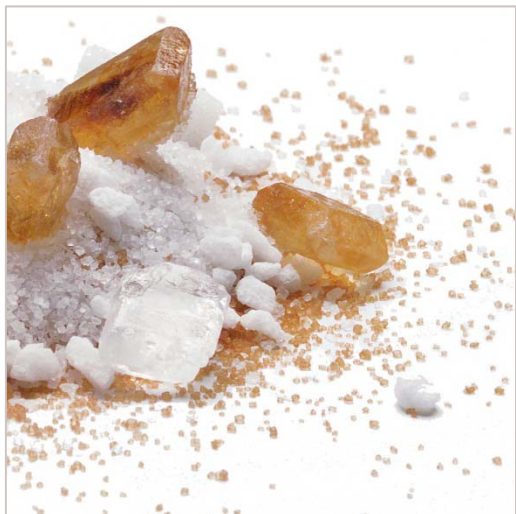
- Key drivers for the profit growth were higher sales volumes in fruit preparations business
- In the fruit concentrate activities, operating profit was improved due to the contract situation from the prior-year campaign and the positive effects of the merger in 2012



Construction of a new US facility

— 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 million**
- US market offers **strong growth** thanks to a trend toward Greek yoghurt
- 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 head office and New Product Development center in Brecksville|Ohio
- **Opening in May 2014**



Sugar.
Starch.
Fruit.

OUTLOOK



— Segment outlook 2013|14 FY

SUGAR Segment

- Due to seasonal effects, AGRANA expects both revenue and profits in Q4 to be lower than in Q3
- For the full year, AGRANA expects revenues to be slightly lower and operating profit to be considerably lower than in the record-breaking previous years

STARCH Segment

- AGRANA expects a slight increase in revenues due to output of new plant in Pischelsdorf
- A stable market demand for starch products meets a decline in sales prices
- Lower raw material prices for wheat and corn lead to some pressure on the sell-side
- AGRANA expects lower results for the current financial year compared to the previous years

FRUIT Segment

- AGRANA expects an increase in revenue and a significant growth of the operating profit for the financial year
- Fruit preparations: revenue and operating profit growth is expected to continue in Q4; profit growth stems from rising sales volumes and cost reductions
- Fruit juice concentrates: financial year revenue expected to be slightly higher than in the previous year with continuing satisfactory margins, although with an expected lower demand for apple juice concentrate in Q4



— Outlook AGRANA Group 2013|14 FY



- For the 2013|14 financial year, AGRANA expects a **Group revenue on last year's level**, whereas higher sales volumes are expected to compensate decreasing prices.



- AGRANA expects that **operating profit** before exceptional items **will be lower** than in the exceptionally good last two financial years.



- **Total investment** in the 2013|14 financial year, at about **€ 140 million** (vs. depreciation of about € 90 million).



— Financial calendar for 2014|15

9 May 2014

Press conference on annual results for 2013 | 14

4 July 2014

Annual General Meeting for 2013|14

9 July 2014

Dividend payment and ex-dividend day

10 July 2014

Results for first quarter of 2014|15

9 October 2014

Results for first half of 2014|15



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