



*SUGAR
STARCH
FRUIT*

The natural upgrade



Acting together.

AGRANA Beteiligungs-AG
Roadshow presentation (after Q1-3 2016 | 17 results)

(Created and published on 24 January 2017)



AGRANA'S MANAGEMENT BOARD



Johann MARIHART
Chief Executive Officer (CEO) since 1992

40 years of experience in the sugar, fruit and starch industry

Born in 1950. Studied chemical engineering at Vienna University of Technology. With experience in a pharmaceutical company, he began his career with AGRANA in 1976 at the starch factory in Gmünd (head of research and development, plant manager, director in charge of starch activities). Member of the Management Board of AGRANA Beteiligungs-AG since 1988. Appointed CEO of AGRANA Beteiligungs-AG in 1992.



Stephan BÜTTNER
Chief Financial Officer (CFO) since 2014

More than 10 years of experience in the food industry

Born in 1973. Studied business at Vienna University of Economics and Business, and subsequently worked in auditing and other areas. In 2001, moved to Raiffeisen Ware Austria AG and in 2004 became CEO of its subsidiary Ybbstaler Fruit Austria GmbH. Working for the AGRANA Group since 2012, most recently as CEO of AUSTRIA JUICE GmbH. Joined the Management Board of AGRANA Beteiligungs-AG on 1 November 2014. Took over the CFO responsibilities on 1 January 2015.



Fritz GATTERMAYER
Chief Sales Officer (CSO)

More than 20 years of experience in the food industry

Born in 1957. Obtained a degree in agricultural economics at University of Natural Resources & Applied Life Sciences, and history & political science at University of Vienna. In 1995, appointed as head of the Group-level "Business Strategy and Raw Materials" department at AGRANA (with "Prokura"). In 2000, he became a managing board member of AGRANA Zucker und Stärke AG. From 2004 to 2008 he was a member of the senior managing board of the Starch segment and Sugar segment. In 2008 he became CEO of the Sugar segment. Since 2009 he is a member of the Managing Board of the Company. His responsibilities in the Managing Board include Sales, Raw Materials, Purchasing and Logistics.



Thomas KÖLBL
Member of the Board

More than 20 years of experience in the food industry

Born in 1962. Obtained a degree in business administration at Mannheim University after he trained in industry. Since 1990, held various positions in the Südzucker group. He was director in charge of strategic corporate planning, group development and investments prior to his appointment to the executive board of Südzucker AG in 2004. He is member of the Managing Board of the Company since 2005. He is responsible for Internal Audit in the Managing Board.



AGENDA

1 Introduction & Business Overview

2 Market Update

3 Investment Highlights

4 Financials

5 Strategy & Outlook

Appendix



CHAPTER 1

INTRODUCTION & BUSINESS OVERVIEW





AGRANA PRODUCTS IN DAILY LIFE AT A GLANCE

Leading in refinement of agricultural raw materials

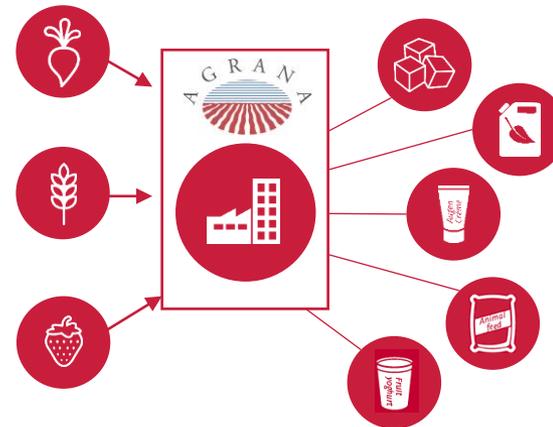
AGRANA today is...

- the **leading manufacturer of sugar** in CEE and SEE
- a **world market leader** in the production of **fruit preparations** (in terms of multinational presence)
- one of the **largest producers of fruit juice concentrates** in Europe (in terms of capacity)
- one of the **biggest global sellers of fruit juice concentrates** (in terms of multinational presence)
- a **major manufacturer of custom starch products** in Europe
- the **largest producer of bioethanol** in Austria (in terms of capacity and revenue)

Three business segments

- In its three business segments, Sugar, Starch and Fruit, AGRANA supplies local producers and major international groups, particularly those in the food processing industry

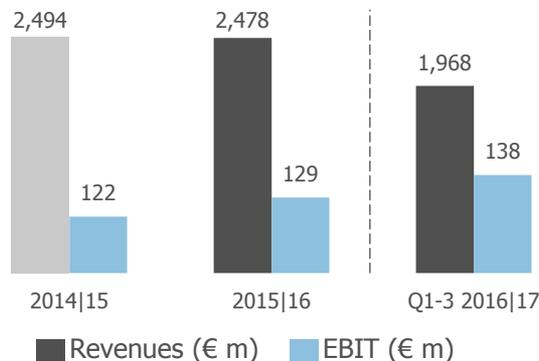
AGRANA Products in DAILY Life



AGRANA processes agricultural raw materials turning them into a range of industrial products

AGRANA products have become an integral element of modern life

Steady improvement in operating profit (EBIT)



Outlook
2016|17

↑
Revenue
2016|17

↑↑
EBIT
2016|17

Global production & global customers

Presence in **24** countries & on **6** continents



53
Production sites



~8,700
Employees (FTEs)



€ 2.5 billion
Group revenue



AGRANA PRODUCTS IN DAILY LIFE

SEGMENT OVERVIEW

SUGAR



- Processing sugar beet and refining raw sugar
- Manufacturing a variety of different sugar and specialty sugar products
- 10 production sites (incl. INSTANTINA plant) in Austria, Czech Republic, Hungary, Slovakia, Romania and Bosnia-Herzegovina with an annual average of 2,185 FTEs

STARCH



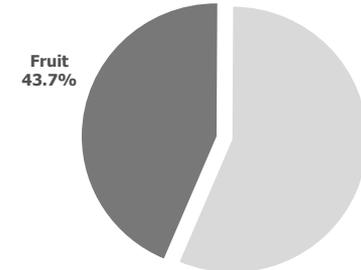
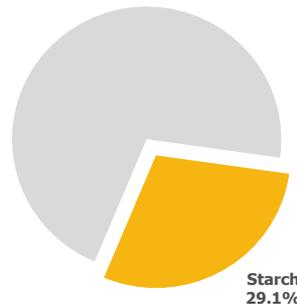
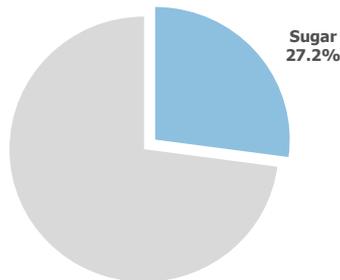
- Processing and refining raw materials such as potatoes, corn and wheat into premium starch products
- Bioethanol is part of our starch business
- 5 production sites, including 2 bioethanol facilities, in Austria, Hungary and Romania with an annual average of 870 FTEs

FRUIT



- Fruit preparations and fruit juice concentrates
- Fruit preparations are special customised products for
 - the dairy industry,
 - the baked products industry,
 - the ice-cream & soft drinks industries.
- 24 fruit preparations production sites in 19 countries and 14 fruit concentrate plants in seven countries, with an annual average of 5,455 FTEs

Revenue split (FY 2015/16)



Note: All figures as of FY 2015/16



AGRANA PRODUCTS IN DAILY LIFE

SEGMENT OVERVIEW



SUGAR

Products

Sugars and sugar specialty products, by-products (feedstuffs and fertilisers)

Raw materials processed

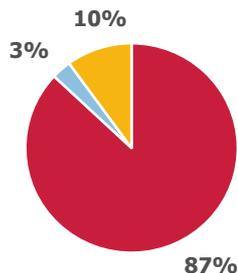
Sugar beet, and raw sugar from sugar cane

Customers

Food industry, particularly confectionery, beverage and fermentation industries; food retailers (for consumer products)

Key markets

Austria, Hungary, Romania, Czech Republic, Slovakia, Bosnia-Herzegovina (Western Balkans region), Bulgaria



- Sugar
- By-products (molasses, beet pulp, etc.)
- Other (products of INSTANTINA, seeds, services, etc.)



STARCH

Products

Native and modified starches, saccharification products, alcohols/bioethanol, by-products (feedstuffs and fertilisers)

Raw materials processed

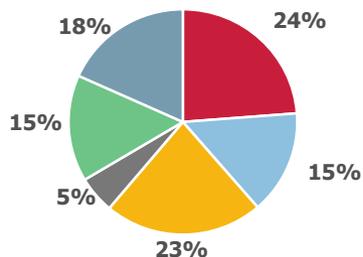
Corn (maize), wheat, potato

Customers

Food industry; non-food industry: paper, textile, construction chemicals, pharmaceutical, cosmetics and petroleum industries; feed sector: feed industry

Key markets

CEE, principally Austria and Germany; also specialty markets, e. g., in USA and UAE



- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other main products (milk and instant products, etc.)
- By-products (protein, DDGS, etc.)
- Others (soja, dried beet pulp, etc.)



FRUIT

Products

Fruit preparations, fruit juice concentrates, not from concentrates juices, fruit wines, natural flavors and beverage bases

Raw materials processed

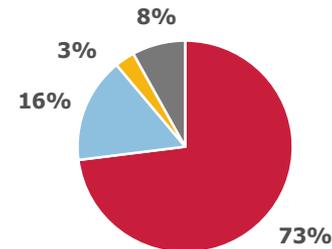
Fruits (leading raw material for fruit preparations: strawberry; raw materials for fruit juice concentrates: apples and berries)

Customers

Food industry: dairy, ice-cream, bakery, food service and beverage industries

Key markets

Marketed worldwide



- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice main products (NFC, fruit wine, etc.)
- Others (fruit trade, frozen fruits, etc.)

Revenue split (FY 2015/16)



AGRANA IMPROVES OPERATING PROFIT IN FIRST NINE MONTHS OF 2016/17

€m

- **Significant improvement** in operating profit (EBIT)
- In the first three quarters **already surpassed the operating profit** of the full prior 2015|16 financial year
- **All three segments contributed** to the earnings improvement

Revenues

1,967.5
(Q1-Q3 prior year: 1,908.0)

EBIT (Margin)

137.7 (7.0%)
(Q1-Q3 prior year: 108.8
(5.7%))

Profit for the period

95.2
(Q1-Q3 prior year: 70.8)

Equity ratio

52.5%
(29 Feb 2016: 53.5%)

FTEs

8,692
(Q3 prior year: 8,837)

Gearing ratio¹

30.8%
(29 Feb 2016: 33.8%)

CapEx

69.6
(Q1-Q3 prior year: 78.8)

Note: (1) Ratio of net debt to total equity



CHAPTER 2

MARKET UPDATE

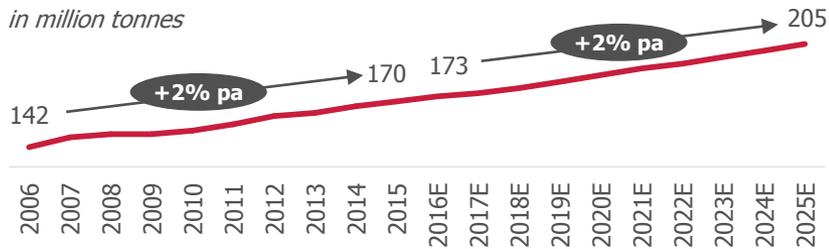


SUGAR – MARKET DEVELOPMENT

Expected market development

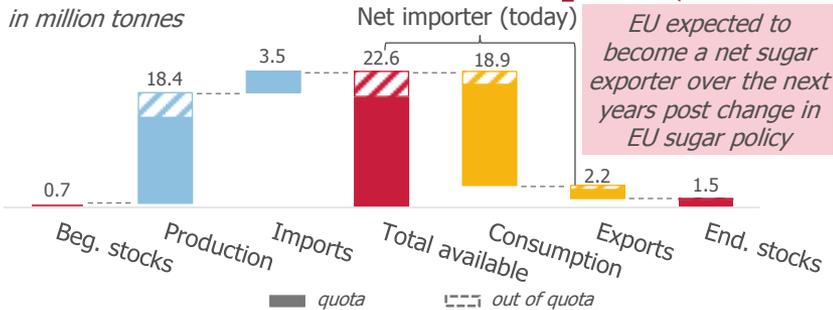
Global sugar consumption (2006 – 2025E)

in million tonnes



EU: Sugar and Isoglucose balance sheet (SMY 2016/17e)

in million tonnes



Sugar price development

in USD



Key trends / drivers

Global market environment:

- Global sugar consumption **resilient to economic cycles and expected to grow at c. 2% p.a.**
- Declining stocks expected for SMY 2016/17¹** due to **significant** global supply/demand **deficit**
- World **sugar market prices have recovered strongly** since September 2015

EU market environment:

- EU accounting for c. **10.5% of global sugar consumption** (in 2016)
- Until today, **the EU market has been a deficit market** (consumption > production)
- However, current **quota systems will be abolished in H2 2017**; following impact expected:
 - Stronger competition** with **prices** becoming more closely **linked to world market**
 - Imports to decrease**, following the price gap reduction between the EU and world price, making the EU a less attractive export destination
 - Production will increase** - the EU market **becoming a net sugar exporter**

Source: OECD-FAO, July 2016, UN, McKinsey, EU Commission, Bloomberg; Note: (1) SMY 2016/17 refers to sugar marketing year from 01 Oct. 2016 to 30 Sep. 2017



SUGAR – CHANGE IN EU SUGAR POLICY IN 2017

Current framework

- **Sugar and isoglucose quota**
- Quota sugar: **Minimum beet price**
- **Exports limited** to about 1.4 tonnes p.a.
- **Import duty** at EUR419/t (white sugar) and EUR339/t (raw sugar); preferential access for African, Caribbean and Pacific states and Least Developed Countries as well as international commitments taken by the EU (CXL import quotas at reduced duty)

New framework

- Elimination of **sugar and isoglucose quota**
- **Elimination of minimum beet price**
- **Elimination of export restrictions**
- Border protection remains in place, with **unchanged import duty**

Expected effects on AGRANA

Opportunities

- **AGRANA's core markets** such as Czech Republic, Slovakia, Romania and the Balkan region are **expected to continue to be deficit regions** protected by complex logistics and high transportation costs
- **Export possibilities opening**

Challenges

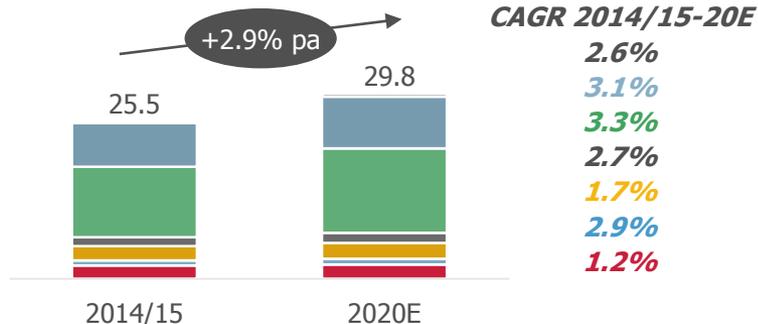
- **Stronger competition**, also from isoglucose
- **Raw material** markets expected to become more **volatile**
- **Prices becoming more volatile** (increasing influence of world market price on EU)



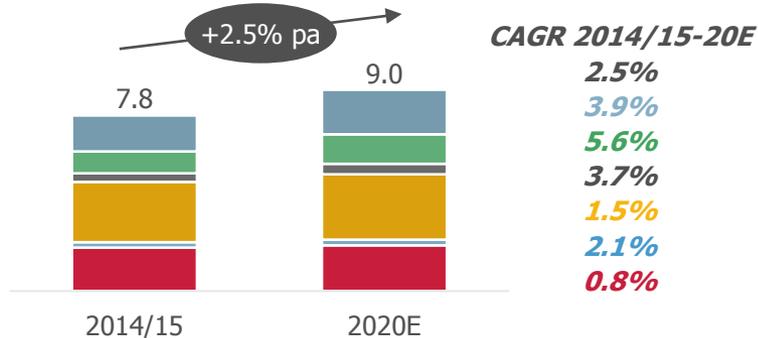
STARCH – MARKET DEVELOPMENT

Market development

Global consumption of native starch (2014/15 – 2020E, in million metric tonnes)



Global consumption of modified starch (2014/15 – 2020E, in million metric tonnes)



■ EU 28 ■ Other Europe ■ NAFTA
■ Other America ■ China ■ Other Asia
■ RoW

Key trends / drivers

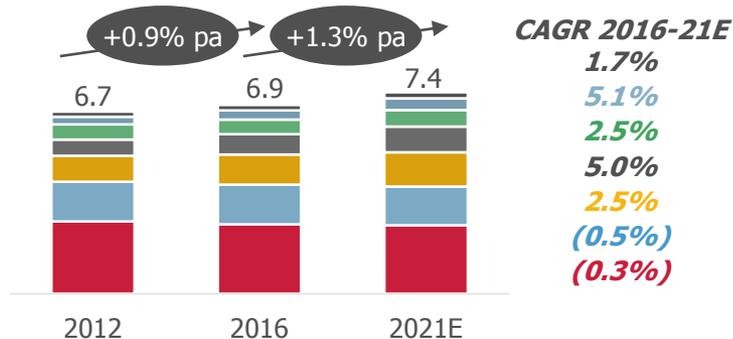
- Market environment:
 - Both native and modified starch expected to **grow between 2-3% p.a. globally and around 1% p.a. within the EU**
 - **Food starch market** has recently been **stable in terms of sales quantities and prices**
 - **High competitive pressure on isoglucose market** prior to sugar market liberalisation
 - **Paper and corrugated board** sector characterised by **good demand**
 - Bioethanol **driven by the fuel sector and the regulatory environment**, prices expected to remain volatile
- Prices driven by:
 - Overall **supply/demand**
 - **Prices of raw materials**, e.g. wheat and corn
 - However, **AGRANA's specialty products** and derivatives far **less dependent on raw material prices**, due to their niche market and value-add



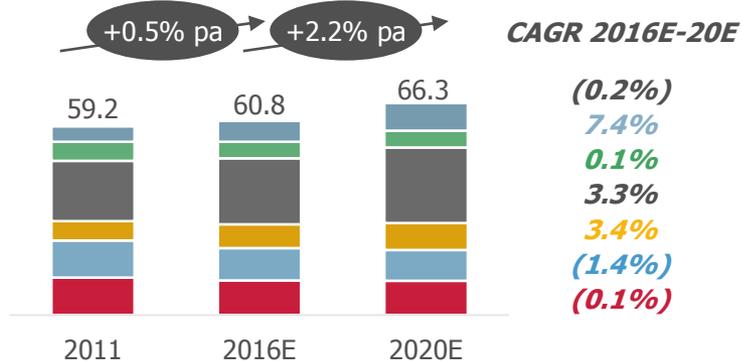
FRUIT – MARKET DEVELOPMENT

Market development

Global consumption of fruited yoghurt (2012 – 2021E, in million tonnes)



Global consumption of juice (2011 – 2020E, in billion litres)



■ Western Europe ■ North America ■ LatAm
■ APAC ■ Eastern Europe ■ MEA
■ Australasia

Key trends / drivers

- Fruit preparations:
 - Fruited yoghurt expected to **grow at 1.3% p.a.**
 - Fruit preparations markets outside Europe are growing significantly, especially **Asia, North Africa and the Middle East**
 - In **Latin America** the growth of the market has **slowed**, due to the economic problems in Brazil
 - EU and the USA impacted by **trend towards consumption of yoghurt without fruit**

- Fruit juice concentrates:
 - Juice expected to **grow at 2.2% p.a.**
 - Fruit juice **growth** especially supported by **Asia-Pacific and Latin America**
 - Consumers specifically looking for new flavour varieties as well as products with **natural ingredients** and a **high fruit content**
 - **Prices** in Europe have **stabilised at a solid level in the past weeks**



CHAPTER 3

INVESTMENT HIGHLIGHTS





OVERVIEW

1

Market leading diversified player...

...strategically positioned in value-added market segments

Page 16

2

Sustainable supply chain...

...and well-invested production network

Page 17

3

Comprehensive product portfolio...

...with focus on high quality and adding value

Page 18

4

Established long-term client relationships...

...with diversified blue-chip customer base

Page 19

5

Strong historical growth...

...and attractive pipeline for future growth

*Pages
20-22*

6

Strong financial track record...

...that has resulted in attractive dividend levels

Chapter 4

7

Experienced management team...

...with long-term track record in AGRANA



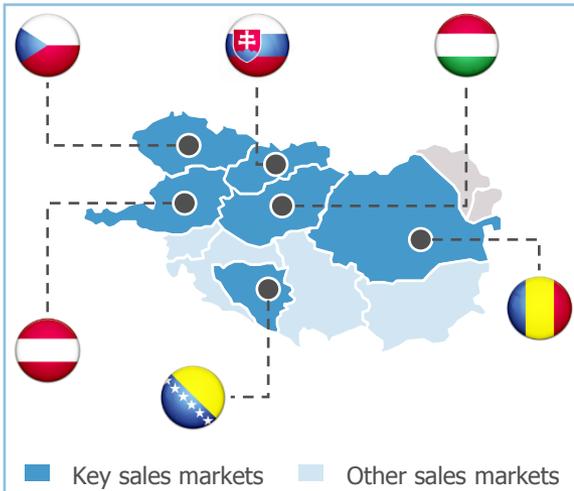
INVESTMENT HIGHLIGHTS (1)

MARKET LEADING DIVERSIFIED PLAYER...

...STRATEGICALLY POSITIONED IN VALUE-ADDED MARKET SEGMENTS

SUGAR

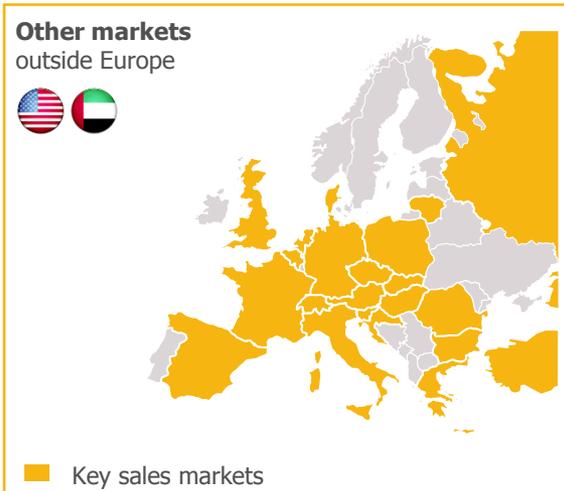
The leading sugar producer in SEE and CEE



- The leading manufacturer of sugar in CEE and SEE
- 100% market share in Austria and Hungary
- Leading market positions in Czech Republic and Slovakia
- Europe's largest producer of organic sugar

STARCH

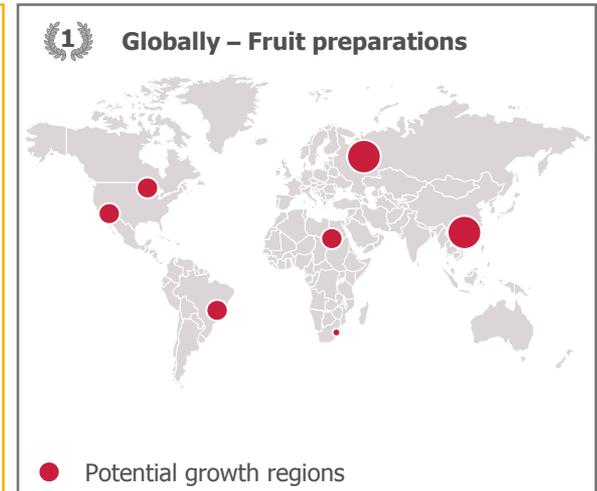
Major European producer of customised and specialty starch products



- A major manufacturer of customer-specific starch products in Europe
- A specialised starch producing company in CEE and SEE with sales all over Europe and worldwide
- Leading position in organic and in GMO-free starches for the food industry
- Largest Austrian bioethanol producer

FRUIT

A world market leader in fruit preparations



- A world market leader in fruit preparations in terms of multinational presence
- One of the largest producers of fruit juice concentrates in Europe
- One of the biggest global sellers of fruit juice concentrates

Source: Euromonitor, management estimates; Note: CEE definition excludes Germany



INVESTMENT HIGHLIGHTS (2)

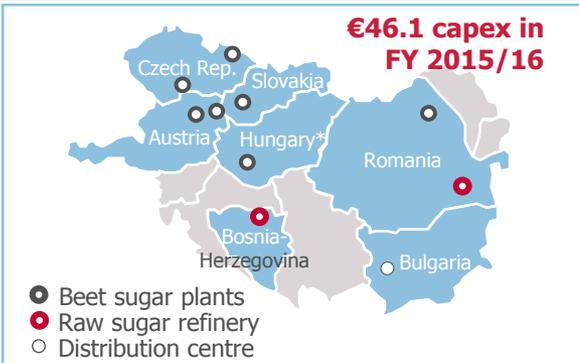
SUSTAINABLE SUPPLY CHAIN...

...AND WELL-INVESTED PRODUCTION NETWORK

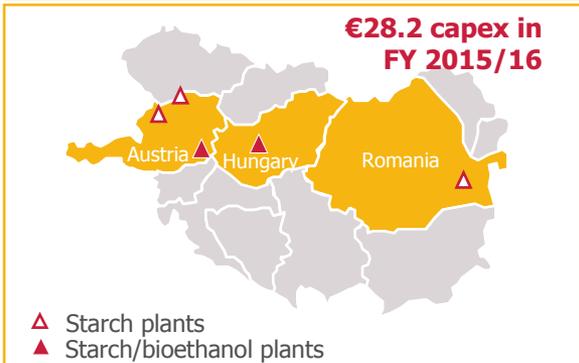
SUGAR	STARCH	FRUIT
Sourcing / Supply chain		
<ul style="list-style-type: none"> ■ c. 7,700 contract growers/ farmers (sugar beet) or via open market ■ c. 94,000 hectares of sugar beet fields (2016 harvest) ■ Fragmented supplier base ■ 5.4m tonnes of beet and 0.4m tonnes of raw sugar processed in FY 2015/16 	<ul style="list-style-type: none"> ■ c. 1,200 contract farmers (potatoes) or via open market (corn, wheat) ■ Fragmented supplier base ■ 1.8m tonnes of corn, 0.2m tonnes of potatoes and 0.5m tonnes of wheat processed in FY 2015/16 	<ul style="list-style-type: none"> ■ Over 500 suppliers worldwide largely from primary processors ■ Frozen or aseptic form ■ Global sourcing strategy and variety of fruits ■ 0.8m tonnes of fruits processed in FY 2015/16

Well invested production network

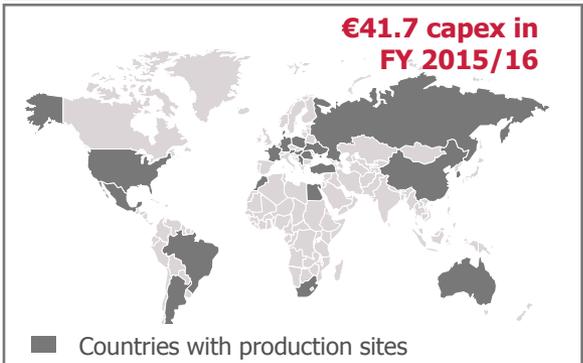
7 sugar beet plants
2 raw sugar refineries and
1 Instantina plant
2,185 FTEs



5 starch plants
(incl. 2 bioethanol plants)
870 FTEs



24 fruit preparation plants
14 fruit concentrate plants
5,455 FTEs





INVESTMENT HIGHLIGHTS (3)

COMPREHENSIVE PRODUCT PORTFOLIO...

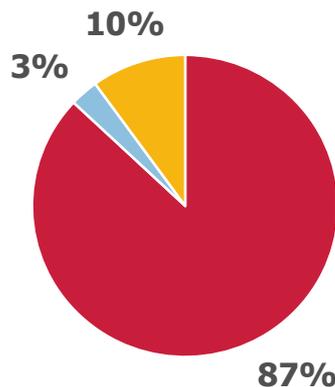
...WITH FOCUS ON HIGH QUALITY AND ADDING VALUE

SUGAR

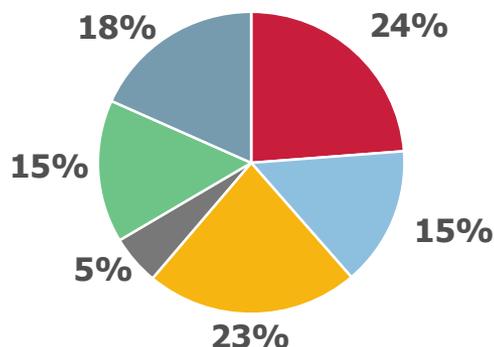
STARCH

FRUIT

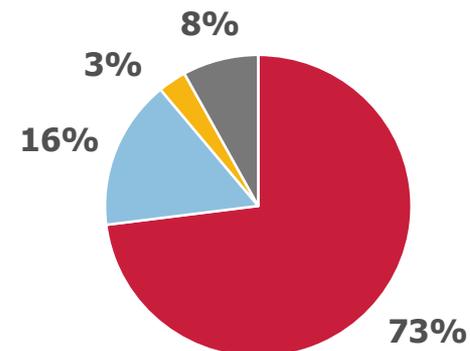
Revenue split by product (FY 2015/16)



- Sugar
- By-products (molasses, beet pulp, etc.)
- Other (products of INSTANTINA, seeds, services, etc.)



- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other main products (milk and instant products, etc.)
- By-products (protein, DDGS, etc.)
- Others (soja, dried beet pulp, etc.)



- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice main products (NFC, fruit wine, etc.)
- Others (fruit trade, frozen fruits, etc.)

Special strengths

- Focus on high product quality standards with tailored offering to customer needs
- Wide range of refined sugars and sugar specialty products
- Significant share in B2C business

- Variety of different, highly refined starch products to serve numerous industrial sectors
- Focus on creation of value-added
- GM-free and strong organic focus

- Focus on custom-designed and innovative product offering both in fruit preparations and fruit juice concentrates



INVESTMENT HIGHLIGHTS (4)

ESTABLISHED LONG-TERM CLIENT RELATIONSHIPS

...WITH DIVERSIFIED BLUE-CHIP CUSTOMER BASE

AGRANA supplies the Big Names...



In addition to regional customers, AGRANA has a diversified blue-chip customer base with long-term client relationships



SUGAR

Food sector

Confectionary

Beverage

Fermentation

etc.

Food retailers (for consumer products)



STARCH

Food sector

Feed sector

Non-food sector:

Paper

Textile

Construction chemicals

Pharmaceutical

Cosmetics

Petroleum



FRUIT

Food sector

Dairy

Ice-cream

Bakery

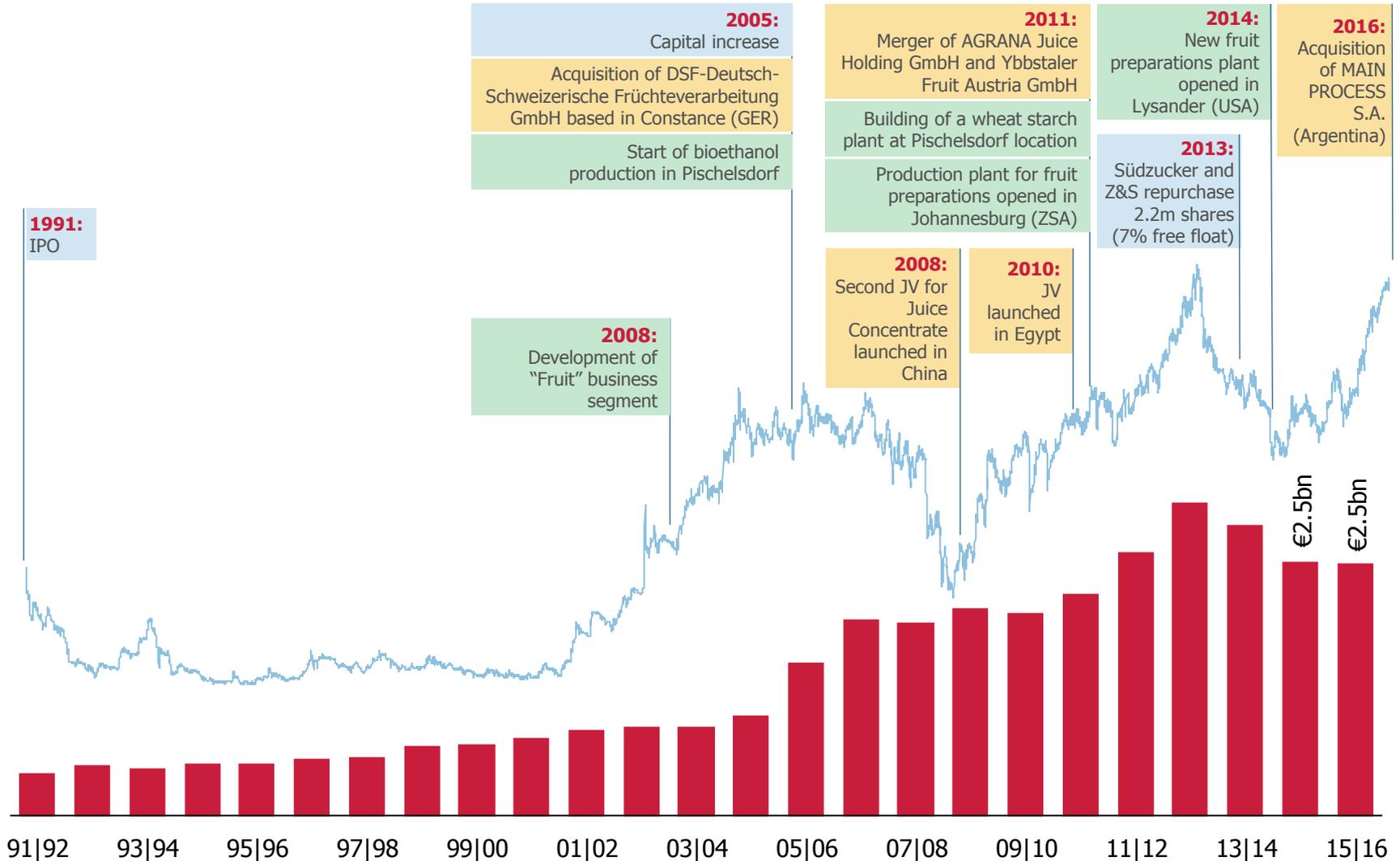
Food services & beverages





INVESTMENT HIGHLIGHTS (5)

STRONG HISTORICAL GROWTH...



Note: rounded figures, from 2013|14 onwards, revenue figures in accordance with IAS 8

Capital markets events

M&A related events

Organic growth related events



INVESTMENT HIGHLIGHTS (5)

...AND ATTRACTIVE PIPELINE FOR FUTURE GROWTH

Acquisition of Sunoko (Serbia)



Overview

- **Strategic partnership** planned with **Serbian Sunoko** via majority participation
- **Strengthen AGRANA's sugar segment**

Current status

Term sheet to reach agreement	✓
Supervisory board approval	✓
Due diligence process	✓
SPA signing	✗
Anti-trust review started / ongoing	✗

Aschach plant – capacity expansion



- Aimed at **expanding capacity** and product segments with **high refining intensity**
- **Top investment priority** for FY2016/17

- On plan with regard to budget and timetable
- Gradual commissioning starting earlier summer 2017

Further growth opportunities identified



- AGRANA has a clear growth strategy that involves both organic growth as well as growth through selective M&A (e.g. acquisition of Main Process S.A., Argentina in Dec. 2016)
- As part of this growth strategy, AGRANA is continuously looking at different acquisition targets within its respective segments



INVESTMENT HIGHLIGHTS (5)

FOCUS ON SUNOKO, SERBIA

Highlights

- **A leading sugar beet purchaser** in the country and in the Balkan region
- **Processes c. 2.5m tonnes of sugar beet**
- **Access to long-standing supplier base** with more than 40,000 hectares of land (yield of more than 60 tonnes per hectare)
- Sugar production of c. **350,000 tonnes in 2016e** (3 sites all in Serbia)

	Beet processing (t)	Sugar production (t)
2011	1,470,000	220,000
2012	1,450,000	220,000
2013	1,850,000	260,000
2014	2,450,000	312,000
2015	1,150,000	150,000
2016e	2,500,000	350,000

Factories





CHAPTER 4

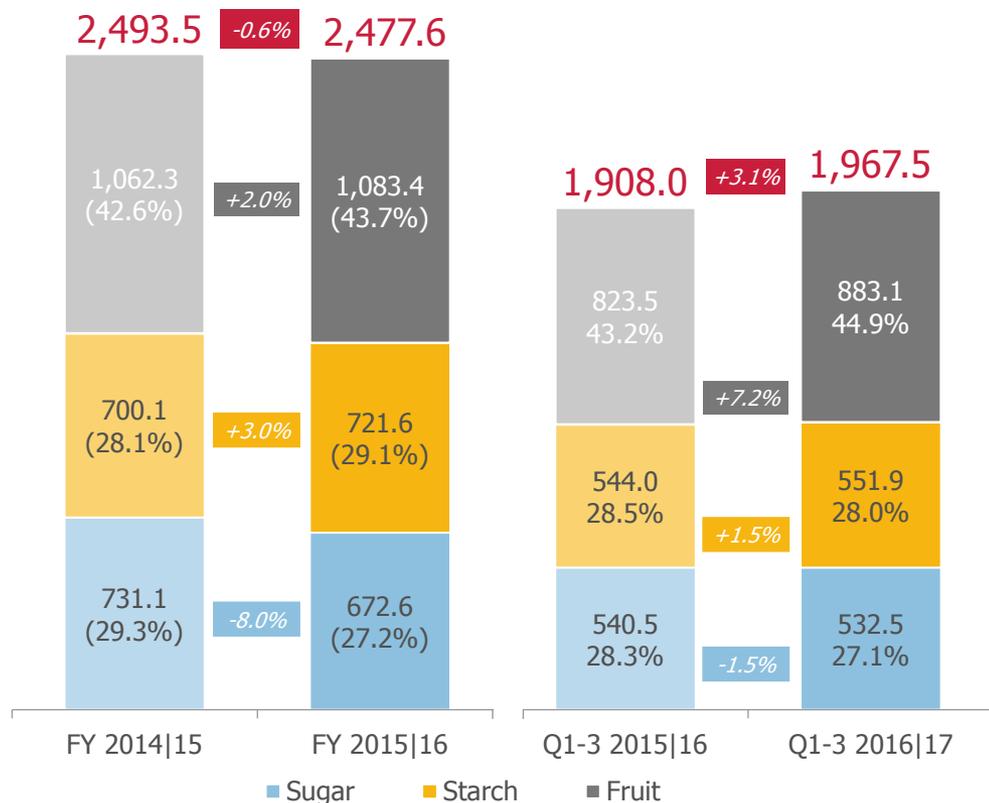
FINANCIALS





REVENUE BY SEGMENT

€m
()% Share



Recent development in Q1-Q3 2016|17

Sugar segment

- Increased sugar selling prices had a positive effect
- Sugar sales quantities were lower; particularly with resellers and in non-quota sugar sold into the chemical industry
- Revenue from by-products remained steady and that from other products was pushed up

Starch segment

- Through productivity increases, higher quantities were produced and sold than in year-ago period
- At the overall segment level, revenue decline in bioethanol resulting from significantly fallen ethanol quotations was more than made up for

Fruit segment

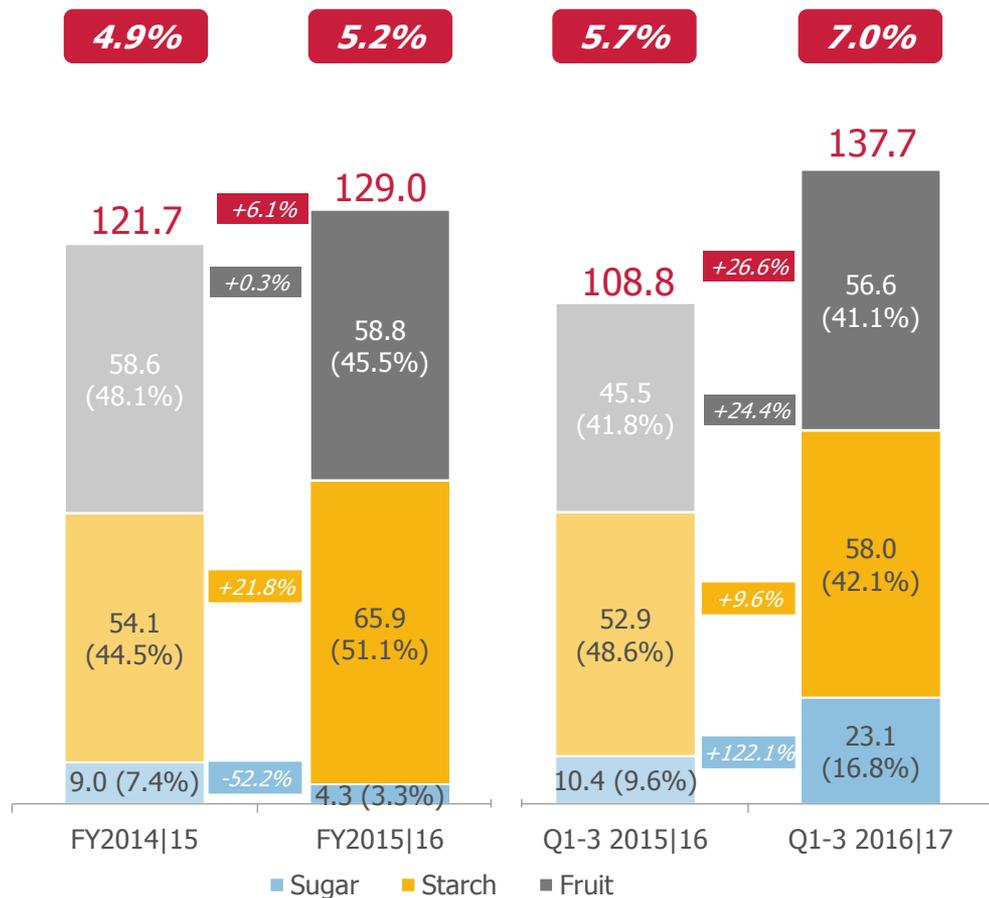
- Positive trend in sales volumes of fruit preparations counteracted by somewhat reduced selling prices outside the EU → only slight overall growth in revenue
- Revenue increased significantly in the fruit juice concentrate business on a rise in sales prices both for apple juice concentrates and specialty products



EBIT BY SEGMENT

€m

()% Share



EBIT margin

Recent development in Q1-Q3 2016|17

Sugar segment

- Higher EBIT despite negative one-time effects in Romania
- Attributable primarily to significant year-on-year increase in spot sales prices

Starch segment

- Good comparative prior-period result of € 52.9 million was surpassed by 9.6%
- Key factors driving the earnings improvement were lower raw material costs for corn and reduced energy costs
- Equity-accounted subsidiary HUNGRANA was able to raise its earnings contribution

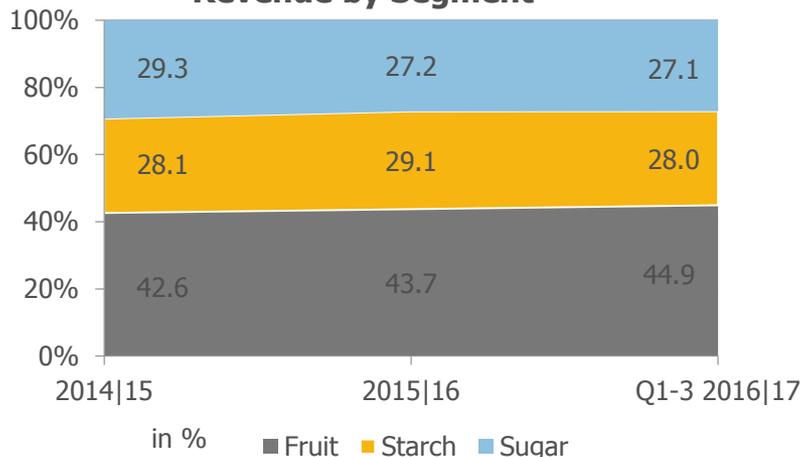
Fruit segment

- Significant earnings improvement was driven
 - above all by the fruit juice concentrate business (due to higher prices for apple juice concentrates and specialties from the 2015 crop)
 - and to some degree by the fruit preparations division (through growth in sales volumes)

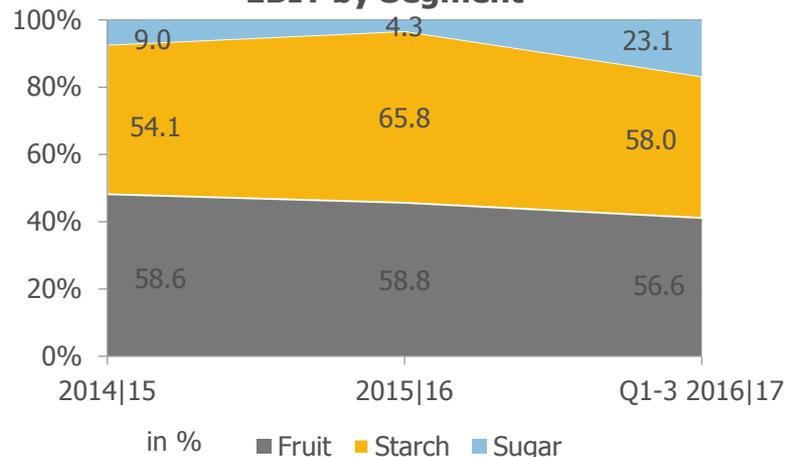


REVENUE & EBIT EVOLUTION

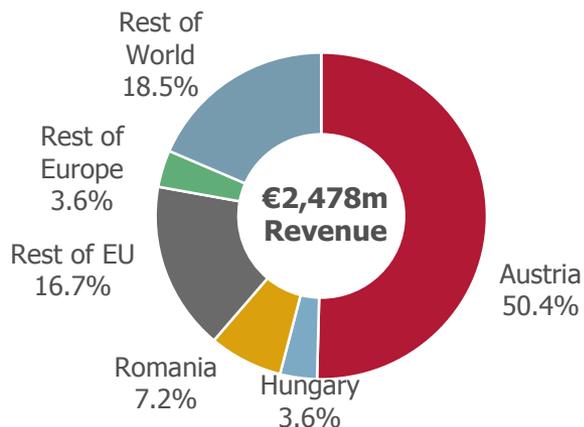
Revenue by Segment (1)



EBIT by Segment



Revenue by Region FY 2015/16 (1)



- **Diversification in terms of business segments and regions as solid and stable base for the company**
- **Specialties strategy driving revenues in Fruit and Starch segment**

Note: (1) Revenues are consolidated group figures, H1 2016 not shown due to limited comparability to full year figures based on seasonality of sugar business

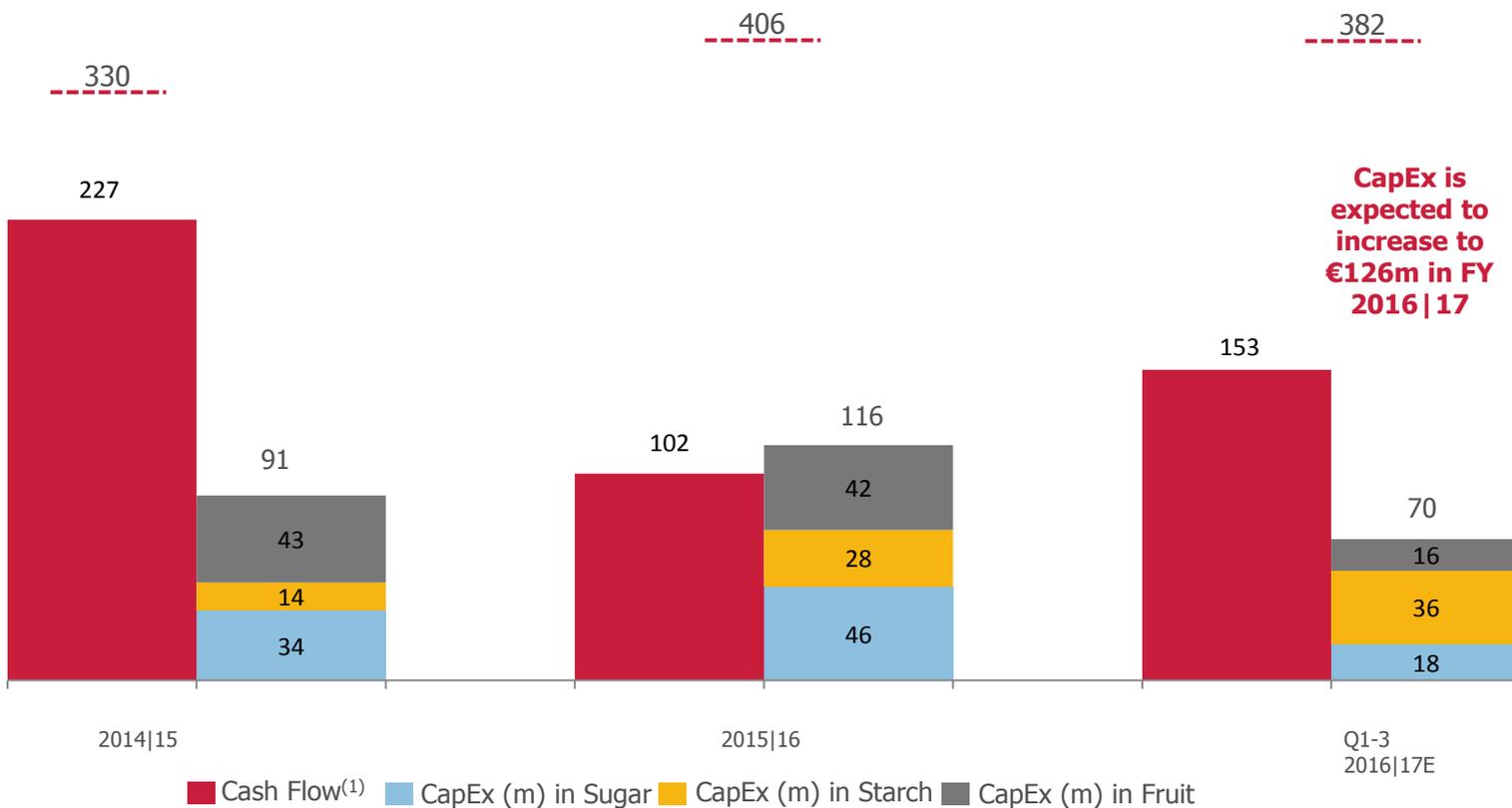


INVESTMENT FOR SUSTAINABLE GROWTH

CAPEX FINANCED BY STRONG CASH-FLOWS

€m

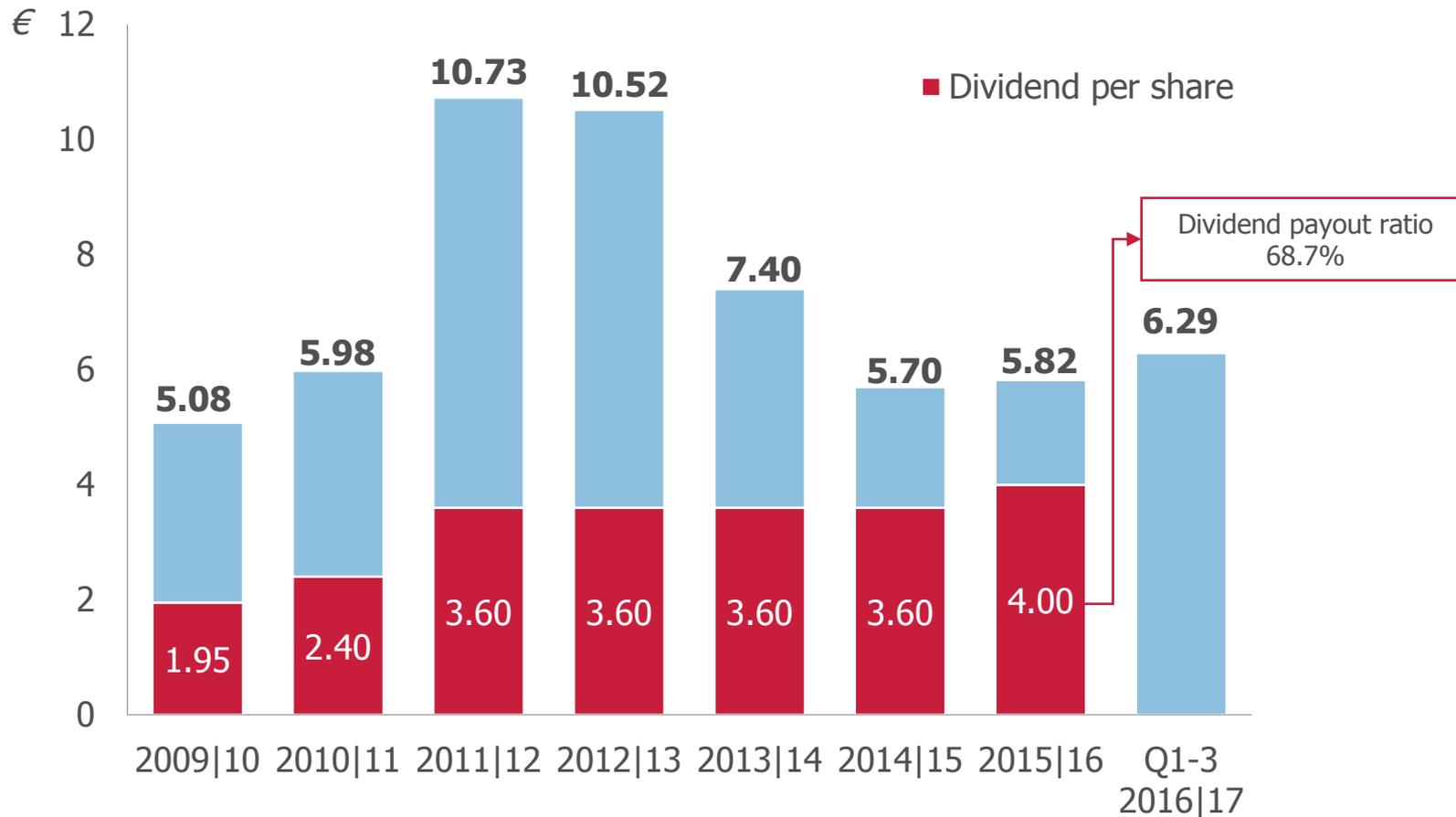
-----Net financial debt



Note: (1) Net cash from operating activities



DIVIDEND AND EARNINGS PER SHARE



Dividend yield (based on the closing share price at the last balance sheet date): **4.97 %**



CHAPTER 5

STRATEGY & OUTLOOK





KEY PILLARS OF OUR STRATEGY

1

Focus on specialisation, higher refining intensity and value-added

- Counter commoditisation trend and competition based on volumes and prices
- Targeted innovation to enter into adjacent fields (e.g. food ingredients)

2

Profitable growth oriented towards the opportunities in respective regions

- Both organically and through selective M&A

3

Further expansion into higher-growth emerging markets

- Secure market share in saturated markets

4

Increase of synergies between segments

- Significant potential to increase efficiency within the group

5

Striving for sustainability

- Zero waste policy (utilisation of almost 100% of the agricultural raw materials)
- Use of low-emission technologies and investments into energy-efficient processing



OUTLOOK

2016/17

- AGRANA expects Group **revenue** to **increase moderately** and **operating profit (EBIT)** to **increase significantly** for the 2016|17 financial year.
- Total **investment** in the three business segments, at about **€126 million**, will significantly exceed depreciation of about €85 million.

Revenue 2016/17



EBIT 2016/17





OUTLOOK FOR 2016|17

SUGAR

Revenue →
EBIT ↑↑

- **Sugar segment: revenue in line** with the **prior year**
- Improved margins, thanks in part to cost reduction programme initiated in summer 2015 → **significant increase in EBIT** for the 2016|17 financial year

STARCH

Revenue ↗
EBIT ↑

- **Starch segment: slightly rising sales volumes and slight increase in revenue** projected
- Despite a year-on-year decrease in average bioethanol prices, EBIT is expected to show **moderate growth**

FRUIT

Revenue ↑↑
EBIT ↑↑

- **Fruit segment: significant growth in revenue and EBIT** expected
 - **Fruit preparations:** volume-driven, moderate increase in revenue; with expected stable raw material prices → EBIT is projected to decrease moderately compared to the 2015|16 financial year
 - **Fruit juice concentrates:** significant growth of revenue due to higher sales prices as a result of increased raw material prices for the 2015 harvest compared with the 2014 crop (although this revenue outlook may yet be affected by the 2016 harvest) → significant growth in EBIT



CHAPTER 6

APPENDIX
FINANCIALS





CONSOLIDATED INCOME STATEMENT

<i>€m (condensed)</i>	Q1-3 2016/17	Q1-3 2015 16	Change
Revenue	1,967.5	1,908.0	+3.1%
EBITDA ¹	183.9	154.1	+19.3%
Operating profit before except. items and results of equity-accounted JV	121.6	90.8	+33.9%
Share of results of equity-accounted JV	23.7	19.7	+20.3%
Exceptional items	(7.6)	(1.7)	+347.1%
EBIT	137.7	108.8	+26.6%
EBIT margin	7.0%	5.7%	+1.3pp
Net financial items	(13.3)	(16.3)	-18.4%
Profit before tax	124.4	92.5	+34.5%
Income tax expense	(29.2)	(21.6)	+35.2%
Profit for the period	95.2	70.8	+34.5%
Attributable to shareholders of the parent	89.3	70.6	+26.5%
Earnings per share	€ 6.29	€ 4.97	+26.6%

Note: (1) EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.



CONSOLIDATED BALANCE SHEET

<i>€m (condensed)</i>	30 Nov. 2016	29 Feb. 2016	Change
Non-current assets	1,063.3	1,027.7	+3.5%
Current assets	1,299.2	1,213.9	+7.0%
Non-current assets held for sale	1.6	1.6	0.0%
Total assets	2,364.1	2,243.2	+5.4%
Equity	1,240.8	1,200.1	+3.4%
Non-current liabilities	260.8	378.7	-31.1%
Current liabilities	862.5	664.4	+29.8%
Total equity and liabilities	2,364.1	2,243.2	+5.4%
Equity ratio	52.5%	53.5%	-1.0pp
Net debt	382.0	405.8	-5.9%
Gearing	30.8%	33.8%	-3.0pp



CONSOLIDATED CASH FLOW STATEMENT

<i>€m (condensed)</i>	Q1-3 2016/17	Q1-3 2015/16*	Change
Operating cash flow before changes in working capital	186.8	160.1	+16.7%
Changes in working capital	(7.9)	(106.8)	+107.4%
Total of interest paid/received and tax paid	(25.8)	(40.7)	+36.6%
Net cash from operating activities	153.1	12.6	+1,115.1%
Net cash (used in) investing activities	(72.4)	(78.7)	+8.0%
Net cash (used in) financing activities	(101.8)	(59.0)	-72.5%
Net (decrease) in cash and cash equivalents	(21.1)	(125.1)	+83.1%

* The prior-year data were restated.



FINANCIAL LIABILITIES

<i>€m (condensed)</i>	30 Nov. 2016	29 Feb. 2016	Change
Bank loans and overdrafts	315.6	366.0	-13.8%
Borrowings from Südzucker group companies	165.0 ⁽¹⁾	165.0	0.0%
Lease liabilities	2.7	2.8	-3.6%
Borrowings	483.3	533.8	-9.5%
Cash & cash equivalents	82.8	109.4	-24.3%
Securities	18.5	18.6	-0.8%
Net debt	382.0	405.8	-5.9%
Gearing	30.8%	33.8%	-3.0pp

Note: (1) In December 2016 AGRANA increased the Group's long-term financing through the Südzucker group by €85 million



CHAPTER 6

APPENDIX
*CAPITAL MARKETS &
OTHER*





STEADY DIVIDEND POLICY

1991-2017: 25 YEARS LISTED

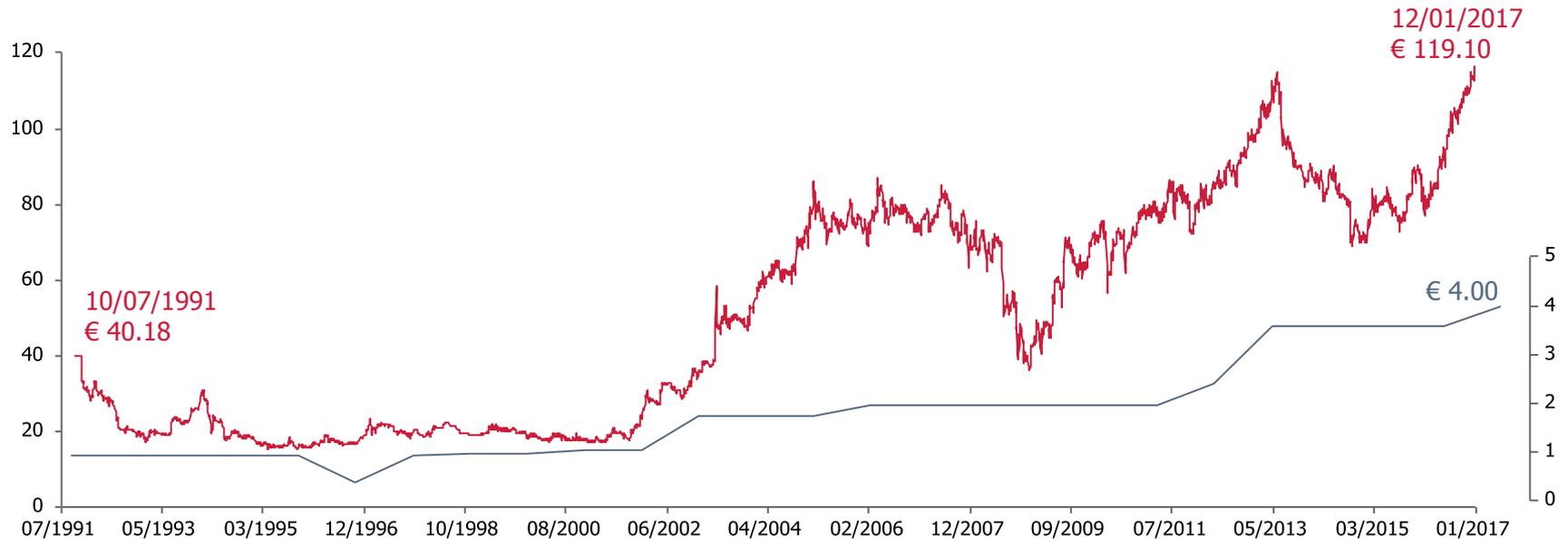
Performance from 07/1991 – 01/2017: AGRANA +196.42%

in €

■ AGRANA Share Price (lhs)

■ Dividend per Share (rhs)

Dividend of € 4.00 for 2015 | 16





GROUP STRUCTURE

AGRANA Beteiligungs-AG



53 sites
8,600 employees
~ 2.5 €bn revenue

SUGAR

AGRANA Zucker GmbH

10 sites
2,185 employees
672.6 €m revenue

STARCH

AGRANA Stärke GmbH

5 sites
870 employees
721.6 €m revenue

FRUIT

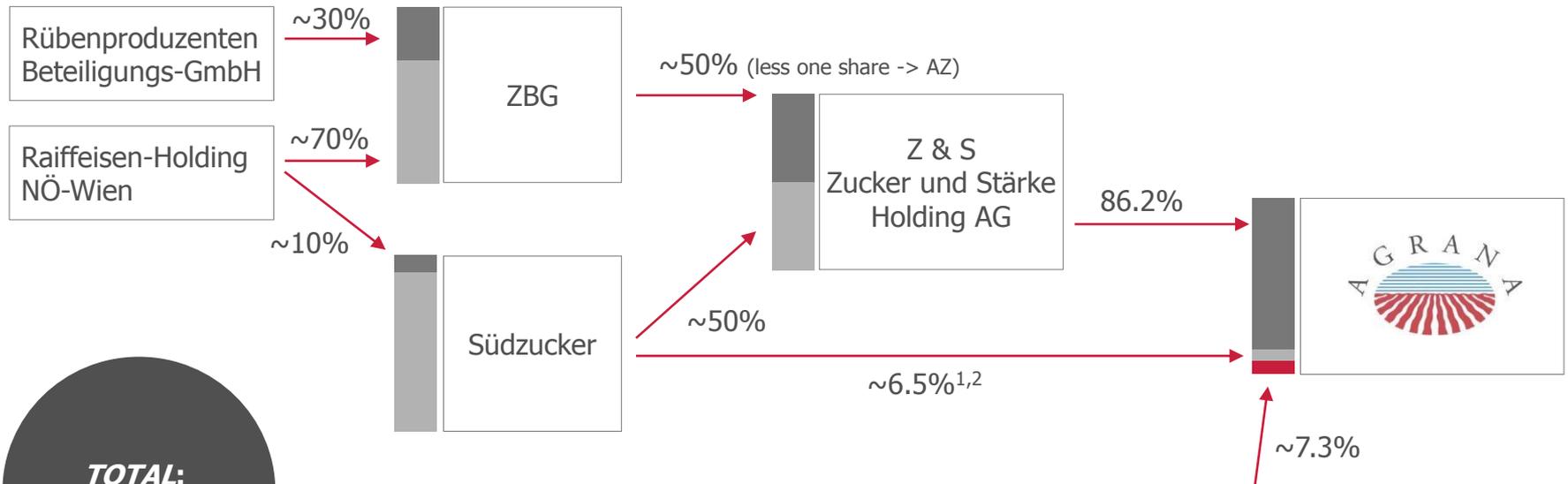
AGRANA Internationale Verwaltungs- & Asset Management GmbH

38 sites
5,455 employees
1,083.4 €m revenue



CLEAR COMMITMENT TO THE AGRANA GROUP'S CONTINUING LISTING ON THE STOCK MARKET

"TRANSITION" SHAREHOLDER STRUCTURE 2014-16



TOTAL:
14,202,040 shares

FREE FLOAT

Intention to increase the effective free float to around 20%

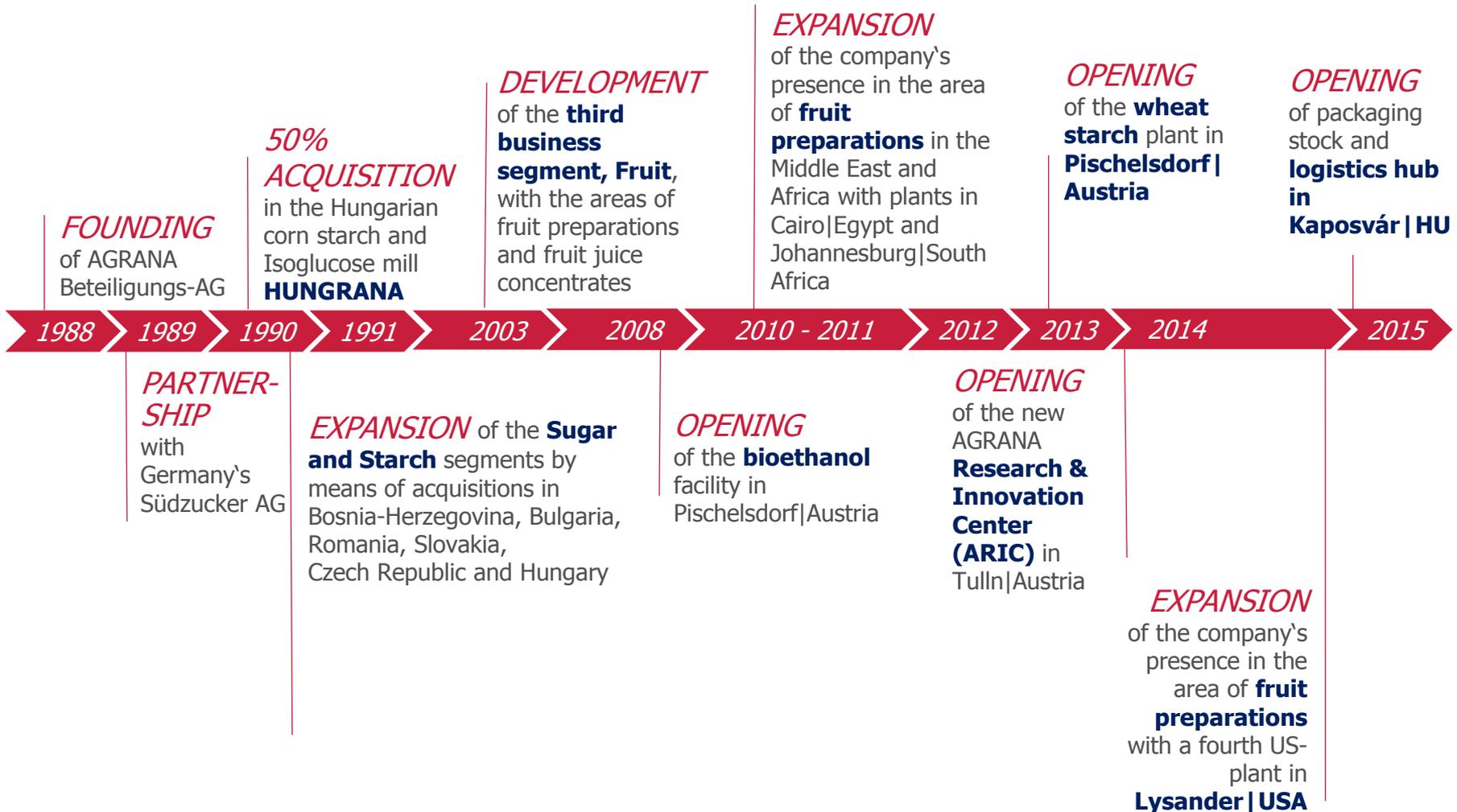
¹ directly held by Südzucker; 4.9% intended to be placed in the market

² on any shares within this stake of 4.9% that are not placed, Z&S holds a call option which can be exercised since 1 March 2015



OUR HISTORY

STRONG GROWTH OVER THE LAST 25 YEARS





AGRANA SUGAR

BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

1995

768,000 t Beet Sugar

2005/06

895,000 t Beet Sugar

2015/16

812,000 t Beet Sugar
+ 368,000 t refined raw sugar
= 1,180,000 t Sugar Production
(+350,000 t Sunoko in 2016e)



12 sugar beet plants

10 sugar beet plants

7 sugar beet plants
2 raw sugar refineries and
1 Instantina plant

- Countries with plants
- Other markets
- New market via acquisition
- Beet sugar plants
- Raw sugar refinery
- Sunoko plants
- Distribution centre

*With refining activities; Note: CEE definition excludes Germany



2016/17 AND 2017/18

FINANCIAL CALENDAR

12 January 2017

Results for the first three quarters of 2016|17

12 May 2017

Results for full year 2016 | 17 (annual results press conference)

27 June 2017

Record date for Annual General Meeting participation

7 July 2017

Annual General Meeting in respect of 2016|17

12 July 2017

Ex-dividend date

13 July 2017

Results for first quarter of 2017|18

13 July 2017

Record date for dividend

14 July 2017

Dividend payment date

12 October 2017

Results for first half of 2017|18



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Quantitative definitions of selected common modifying words used:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to 1%, or 0% to -1%
Slight(ly)	↗ or ↘	More than 1% and up to 5%, or less than -1% and not less than -5%
Moderate(ly)	↑ or ↓	More than 5% and up to 10%, or less than -5% and not less than -10%
Significant(ly)	↑↑ or ↓↓	More than 10%, or less than -10%