RESULTS AND RESPONSIBILITY

WELCOME
to the 26th Annual General Meeting of AGRANA Beteiligungs-AG

Vienna, 5 July 2013

Agenda

1. Presentation of the approved Financial Statements and Notes and the Consolidated Financial Statements as of February 28th, 2013, as well as of the Summary Management Report, including the Corporate Governance Report and the Report of the Supervisory Board for the financial year 2012|2013.
2. Resolution on the appropriation of profits.
3. Resolution on the formal approval of the actions of the members of the Management Board for the financial year 2012|2013.
4. Resolution on the formal approval of the actions of the members of the Supervisory Board for the financial year 2012|2013.
5. Resolution on the remuneration received by the members of the Supervisory Board for the financial year 2012|2013.
6. Appointment of the Auditors and the Group Auditors for the financial year 2013|2014.
7. Resolution on the amendment of the Articles of Association in accordance with the Company Law Amendment Act 2011.

First agenda item

Presentation of the approved Financial Statements and Notes and the Consolidated Financial Statements as of February 28th, 2013, as well as of the Summary Management Report, including the Corporate Governance Report and the Report of the Supervisory Board for the financial year 2012|2013.

A resolution on this agenda item is not required.

REPORT OF THE MANAGEMENT BOARD

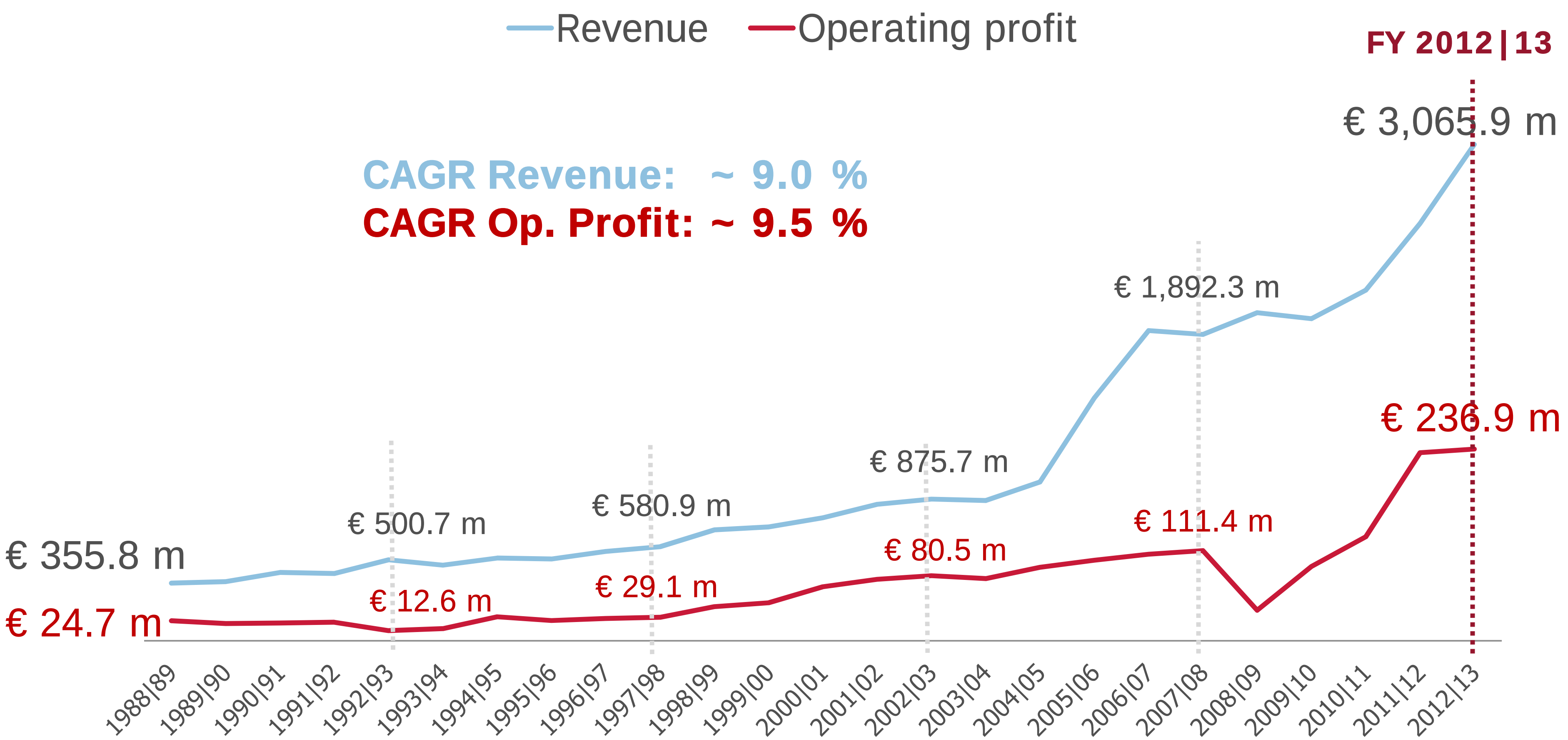
Results and Responsibility

True to the motto of this annual report, “Results and Responsibility”, sustainability is very important for AGRANA.

"The development of AGRANA in the last 25 years stands for success with responsibility. We have grown economically healthy but we have always given our environment the top priority; the natural resources as well as our employees and stakeholders."

25 years AGRANA

Solid economic growth

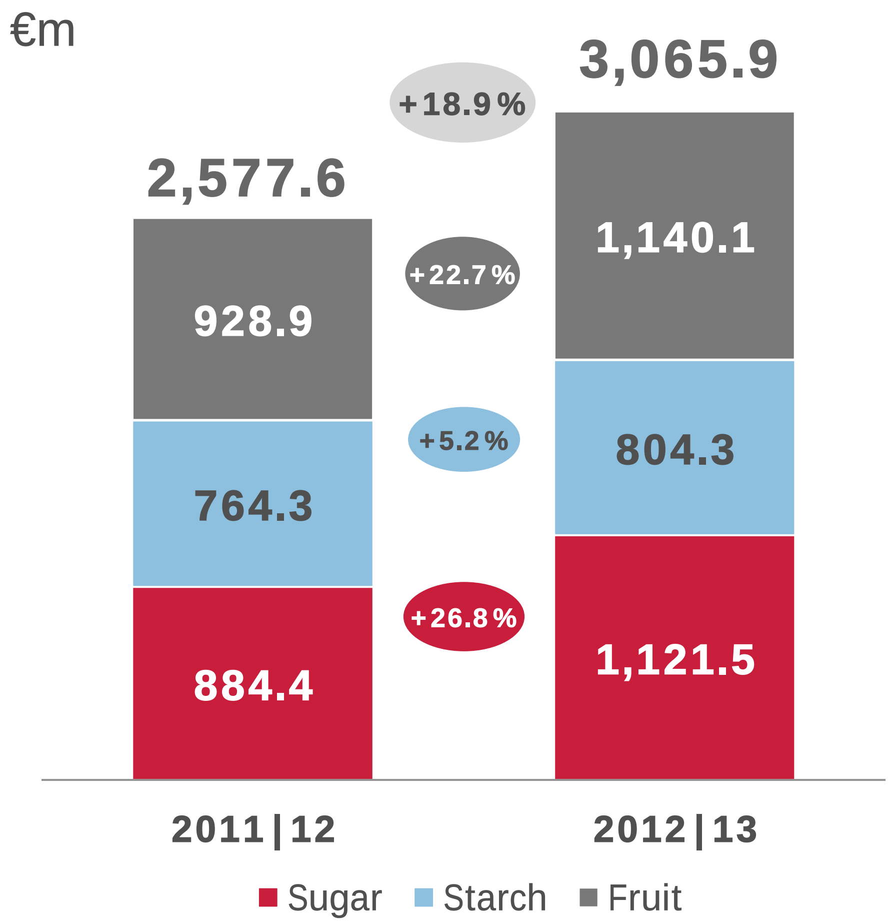


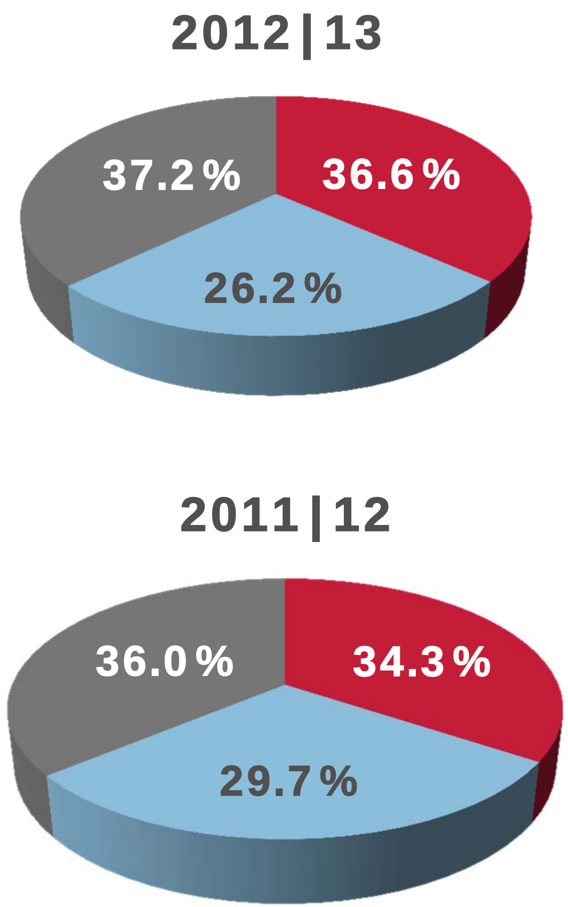
Highlights of 2012|13 results

- **Record highs** in revenue and pre-exceptionals operating profit
- **Revenue growth** of 18.9 % to € 3,065.9 million
- Increase of 1.9 % in **operating profit** before exceptional items, to € 236.9 million)
- **Operating margin** of 7.7 % (prior year: 9.0 %)
- **Net exceptional items expense** in Fruit segment of € 19.1 million (prior year net expense: € 1.4 million)
- **Earnings per share** of € 10.52 (prior year: € 10.73)
- **Stronger equity ratio** of 47.0 % (prior year: 45.4 %)
- **Gearing** of 39.9 % (29 February 2012: 43.7 %)
- **Dividend proposal** of € 3.60 per share, as in prior year

Revenue by segment

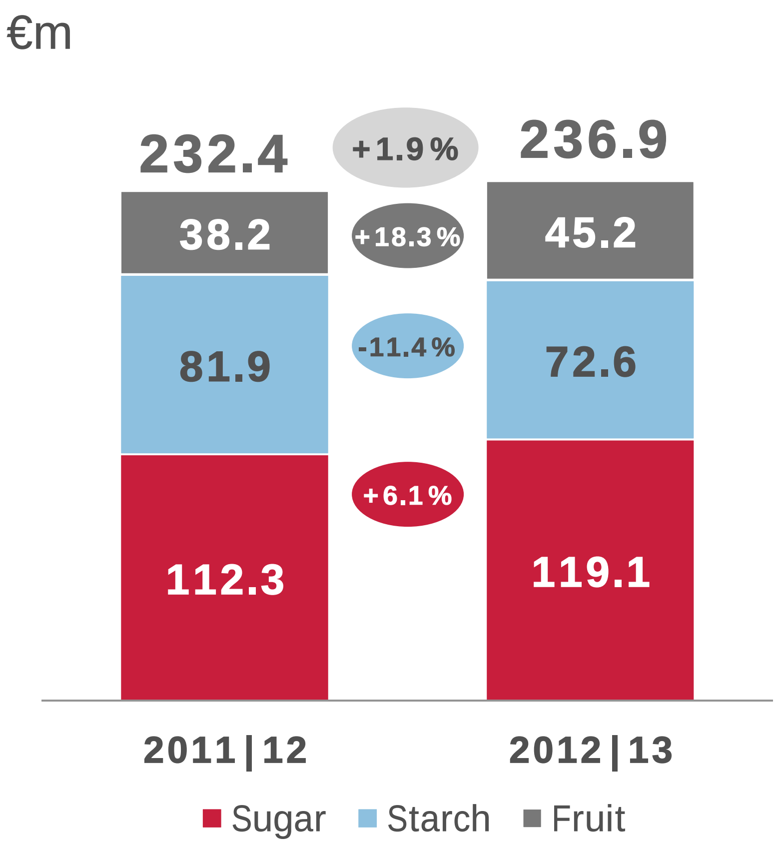
2012|13 FY

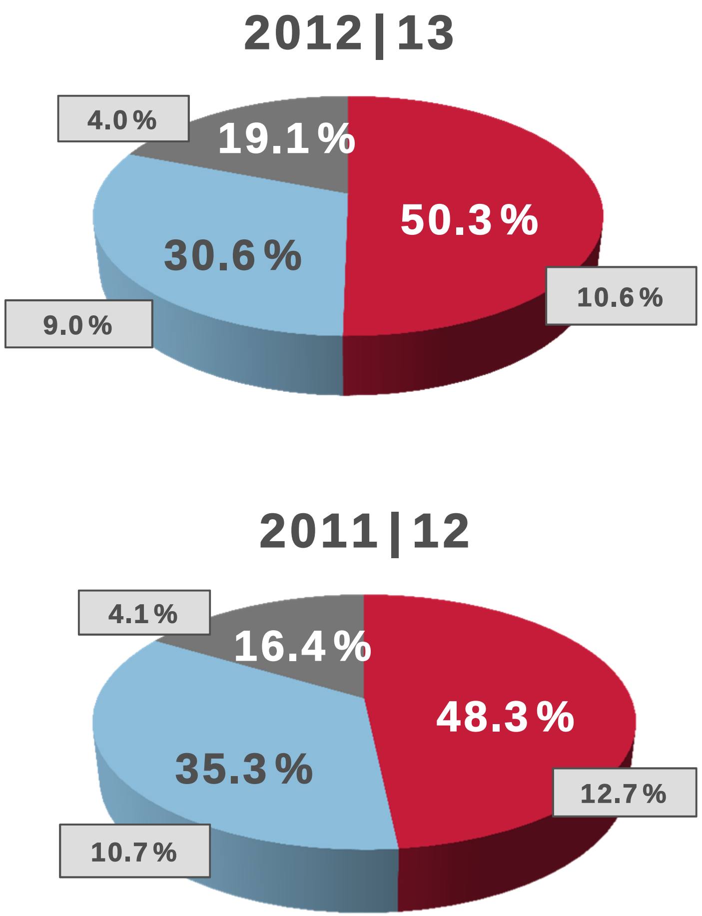




Operating profit by segment

2012|13 FY



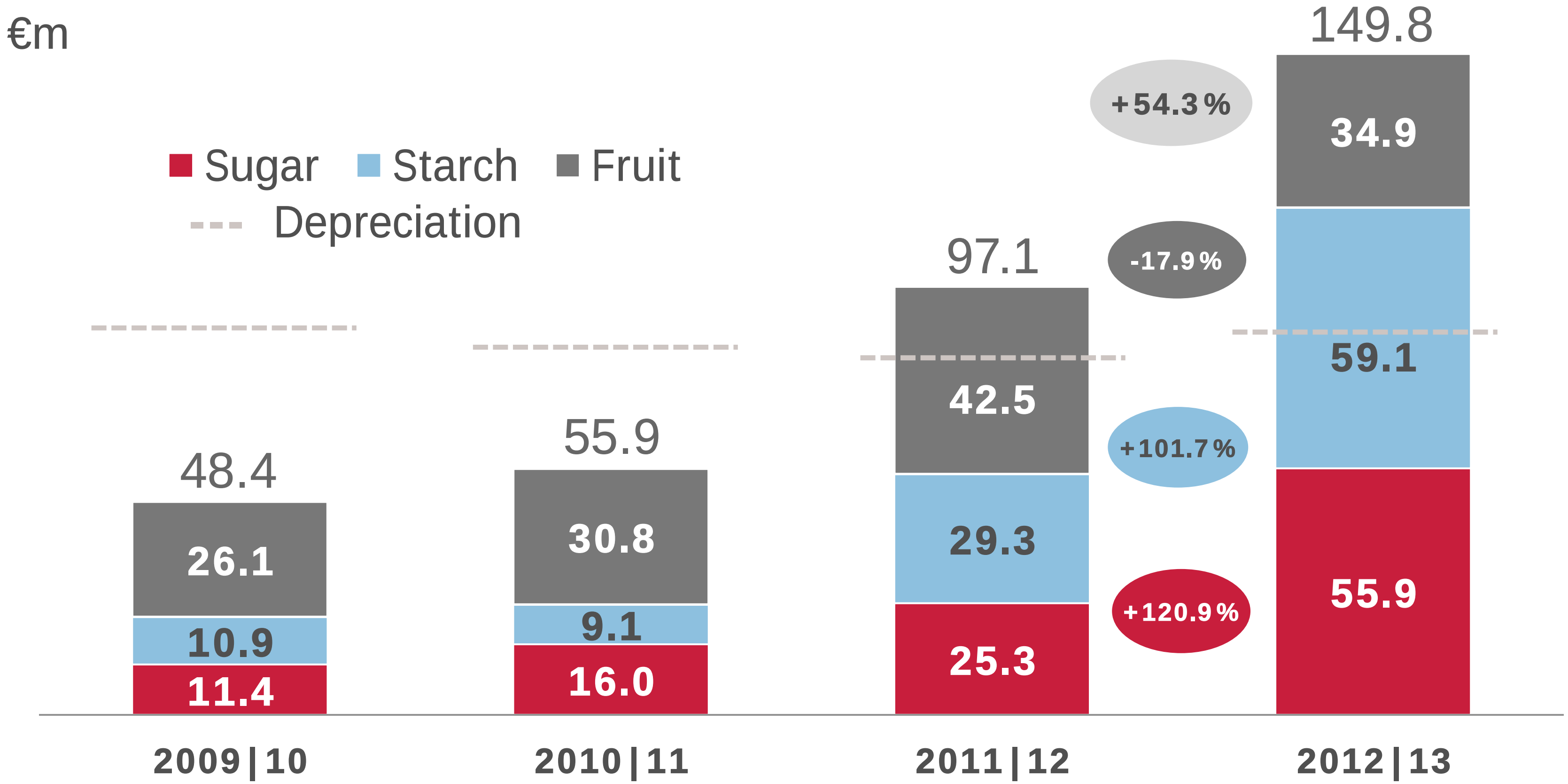


Operating Margin

CAPEX evolution
2009|10 to 2012|13

2012|13:

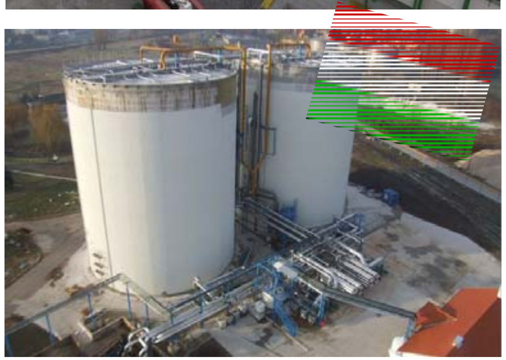
SUGAR: Construction of the two low-temperature dryers at the Tulln and Leopoldsdorf sites in Austria
STARCH: Notably for the construction of the wheat starch plant in Pischelsdorf, Austria
FRUIT: Relocation and expansion of the plant in Dachang, China



Investment in sustainable production

2012|13 FY

- Investment of approx. **€ 50 million**
  - Cut of energy consumption and CO_2 emissions by a significant amount at Austrian and Hungarian facilities
  - Considerable reduction of dependency on primary energy sources
- **Beet pulp dryers** in Tulln & Leopoldsdorf|Lower Austria
  - Low-temperature drying facilities
  - **50 % less energy consumption** in the drying of beet pulp (as a by-product of sugar production)
- **Full expansion of the biogas plant** connected to the Kaposvár sugar factory (Hungary)
  - At full capacity 80 % of primary energy needs are covered by biogas produced on-site, out of beet pulp



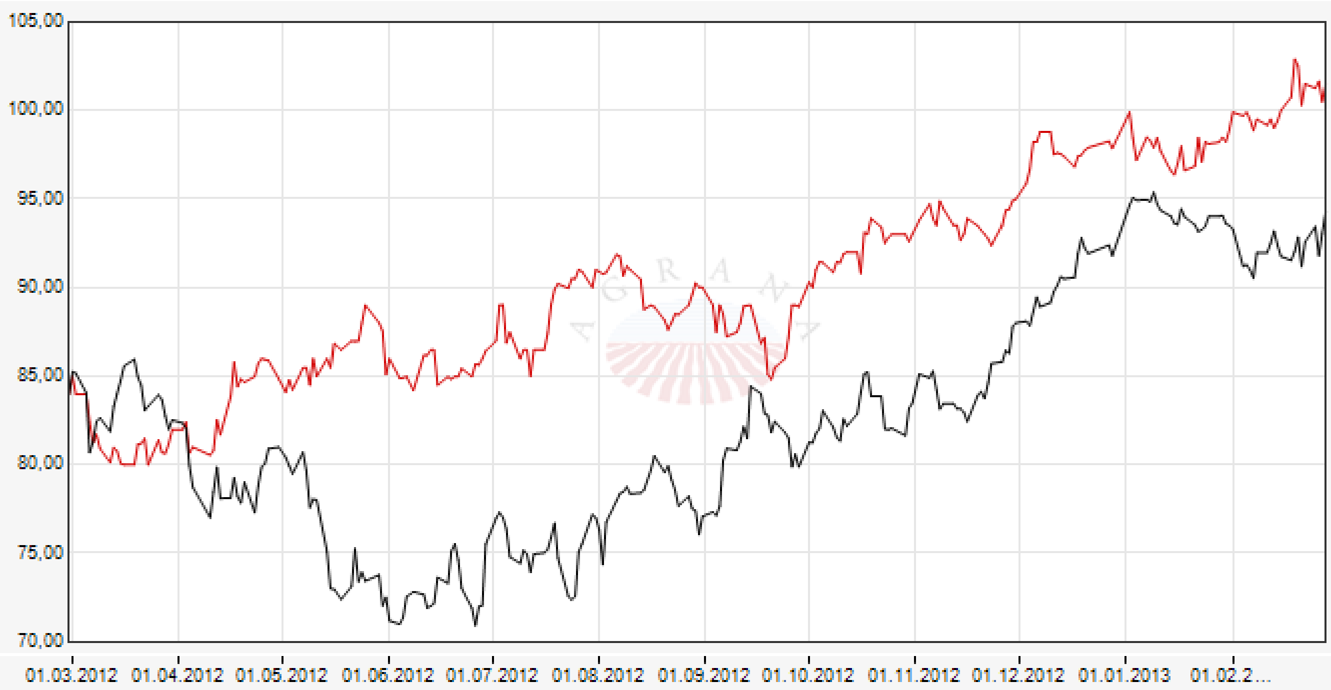
AGRANA share in 2012|13

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

Dividend yield: **3.5%**[1] P/E ratio: **9.6**[1] Market capitalisation: **€ 1,441.5**[1] **m**

2,196.08

83.95



101.50

2,466.68

Performance (1/3/2012 – 28/2/2013): AGRANA +20.91 %, ATX +12.32 %

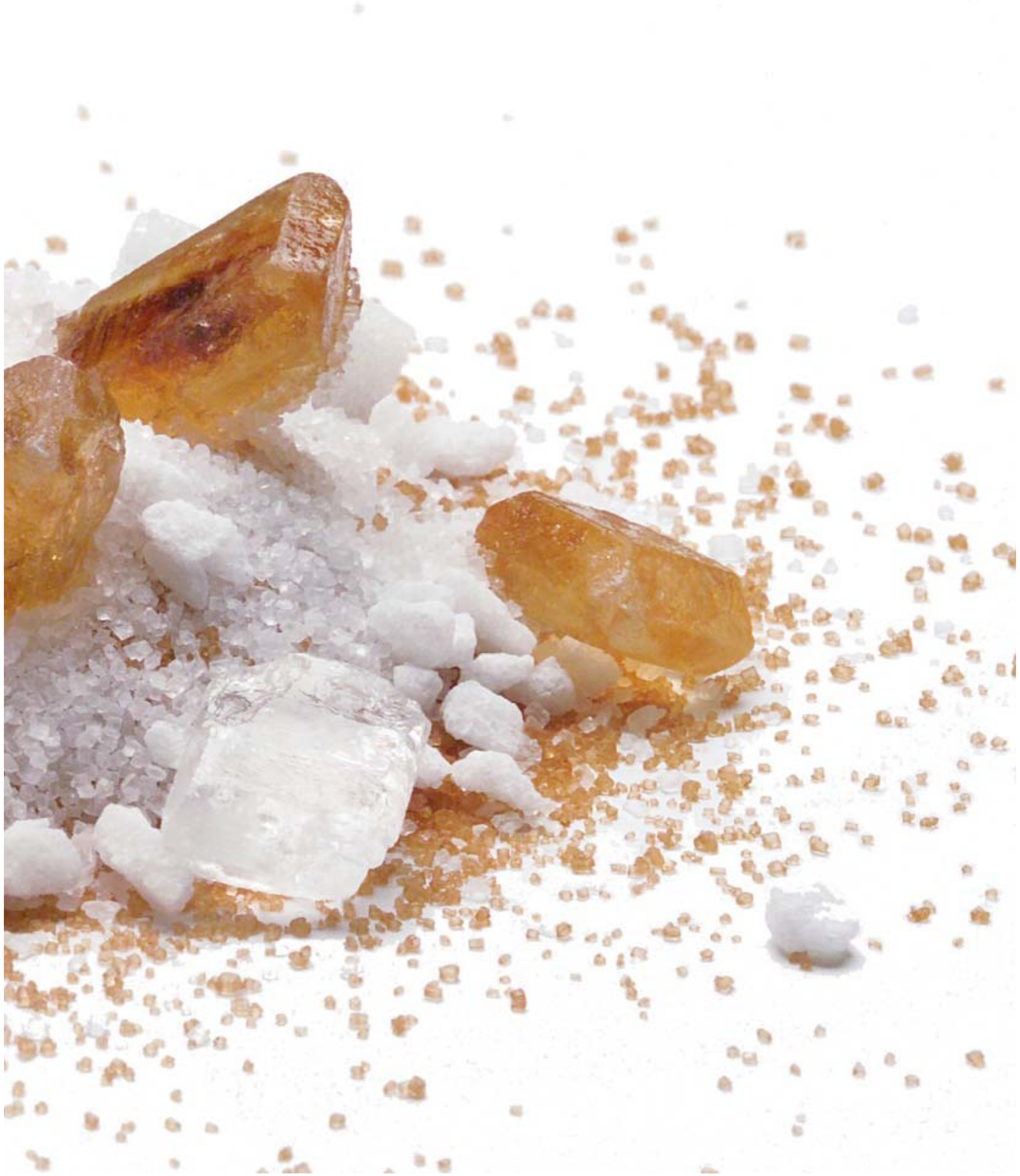
[1] as of 28 Feb 2013

SEGMENT OVERVIEW

Key drivers for the segments

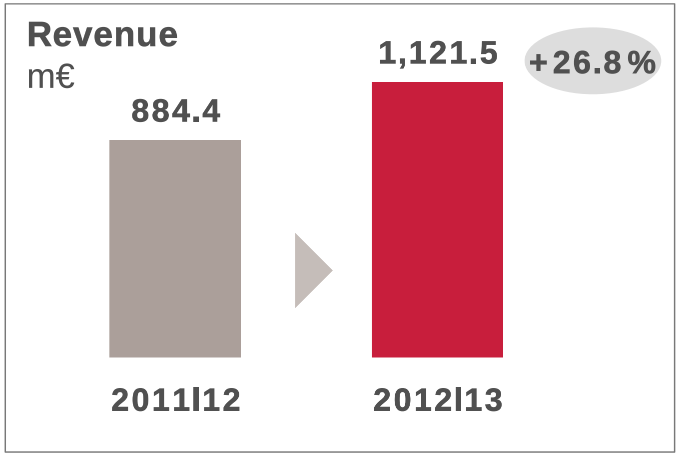
2012|13 FY

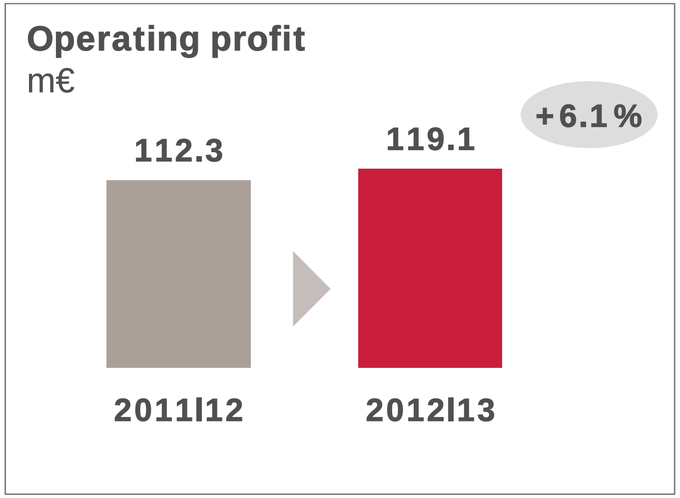
SUGAR Segment	• High volatility of the world market quotation also in 2012|13 FY • World sugar "balance sheet" 2012|13: world sugar supply exceeds demand, increasing world sugar stocks • European Commission again took measures for additional sugar supply • Positive consumer demand -> increased AGRANA sales volumes (QS and NQS)
STARCH Segment	• Cereal prices (wheat and corn) have risen due to global droughts since mid of June 2012, this development harmed H2 (6 months) figures • Stable demand in the essential markets and sectors • Increased competition led to pressure on margins
FRUIT Segment	• Stagnant market environment in Europe • Outside the EU the market continued to grow considerably (between 4% and 6%) • "Greek yoghurt" trend in the US with additional potential for fruit preparation producers • In the concentrate business for cost reasons there was a continuing trend towards fruit juice beverages with low juice content • Fruit juices and nectars showed declining sales in Western Europe



SUGAR

SUGAR Segment: Highlights 2012|13





Revenue grew considerably to € 1,121.5 million

- Both with resellers and the sugar-using industry, the market-leading position was extended
- Volume growth also in non-quota sugar sales; i.e., sugar deliveries to countries outside the EU and into the chemical industry
- Positive price trend for quota sugar, while prices for non-quota sugar decreased in line with world market quotations

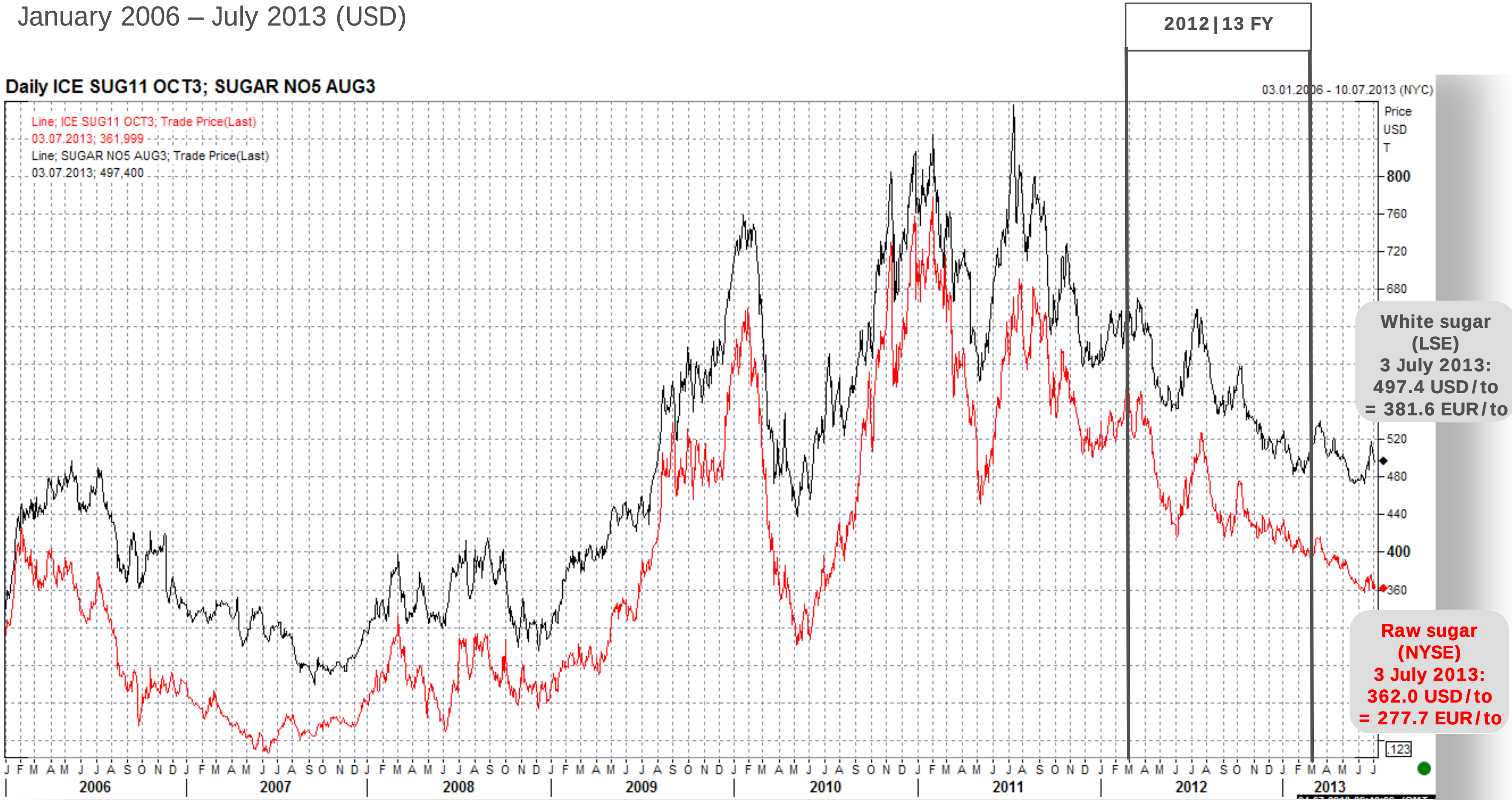
Operating profit increased to € 119.1 million

- Success factors were AGRANA's sufficient quantities of non-quota sugar, the flexible responses to market conditions, and the good quota sugar price development
- Co-products business (dried beet pulp and molasses) performed well; lower costs for beet pulp drying due to low-temperature drying facilities

Quotation

For raw sugar & white sugar

January 2006 – July 2013 (USD)

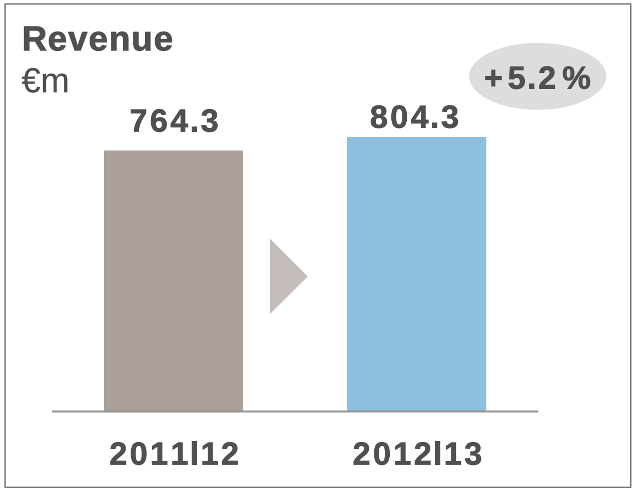


Future of the EU sugar regime

- The EU parliament and the EU council of agricultural ministers have agreed an unchanged **extension until 2017** in terms of the **trialogue negotiations** against the proposal by the EU commission to let the sugar quotas expire by 2015. Furthermore, the Hungarian iso-glucose quota was raised to 30,000 tonnes as a result of Croatia's EU accession. The EU parliament had originally called for an end in 2020, but with a series of concessions.
- AGRANA regrets this shorter term and will make every effort to use its leading role for beet sugar in CEE and SEE, and as a major starch manufacturer with a leading position in starch products and iso-glucose, for a **strong competitive position even after 2017**.

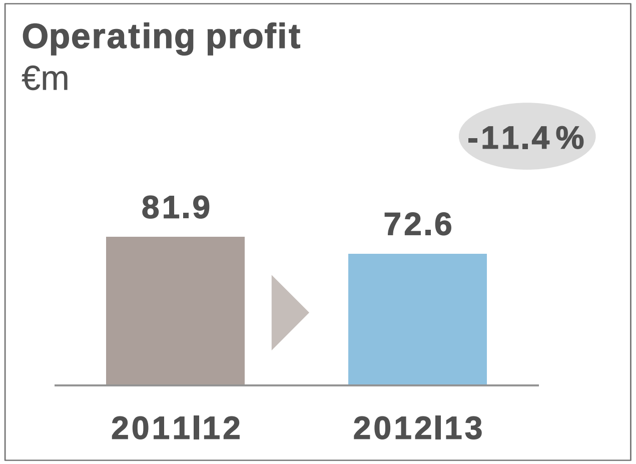
STARCH

STARCH Segment: Highlights 2012|13



Revenue increase to € 804.3 million

- Supported by higher sales volumes and positive selling prices for saccharification products
- Bioethanol: sales prices were above the previous year's and sales volumes stable at the prior-year level (at full capacity)
- High prices in the sugar market stimulated sales of starch saccharification products



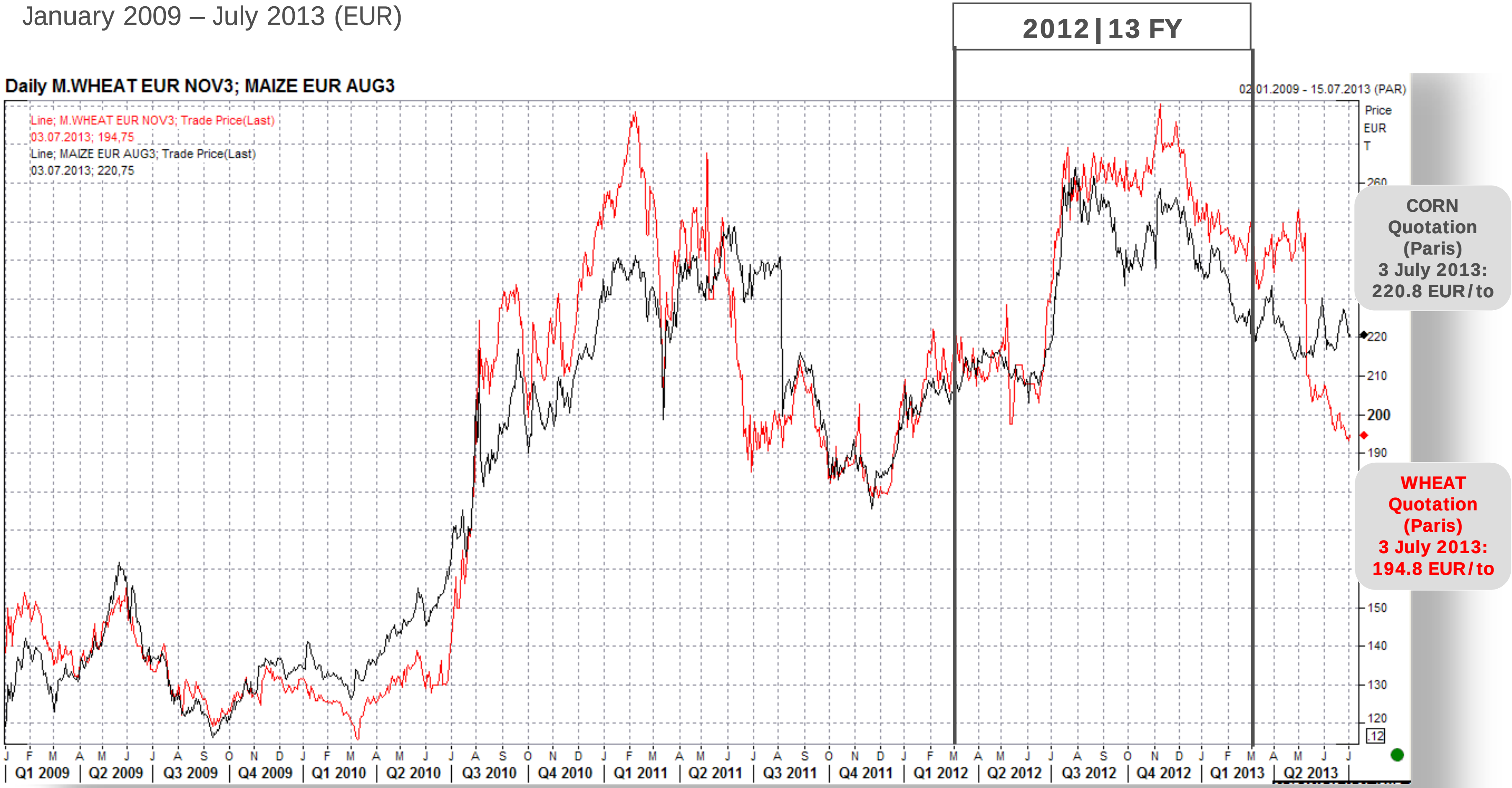
Operating profit decreased to € 72.6 million

- Profitability in the first half of 2012|13 was still clearly above that of the year-earlier comparative period
- Increase in raw material costs led to a decline in operating profit in the second half
- Operating margin of 9.0% (prior year: 10.7%)

Price development of cereals

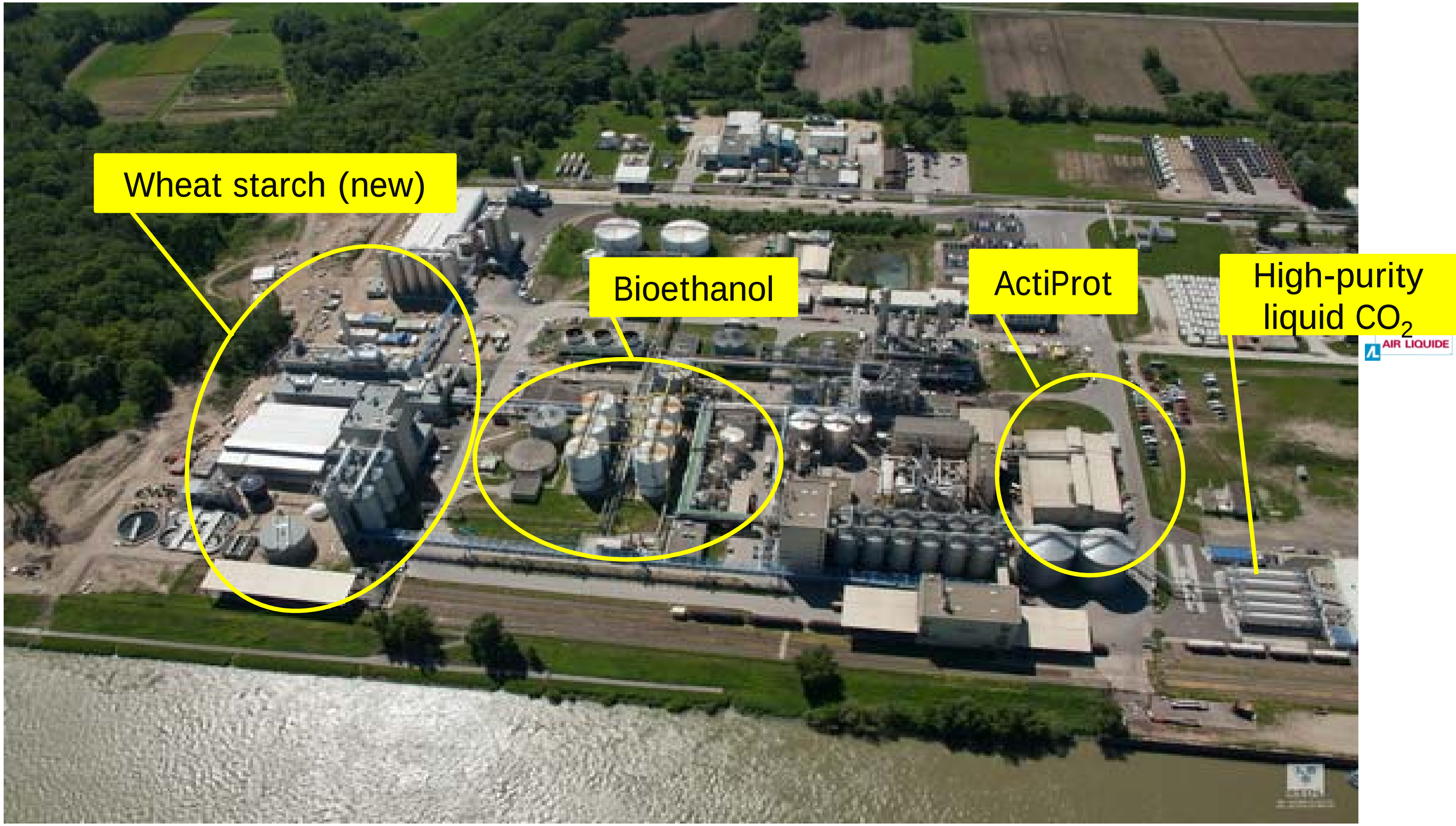
Wheat & corn (Paris)

January 2009 – July 2013 (EUR)



Biorefinery Pischelsdorf|Austria

Wheat starch plant opened on 12 June 2013



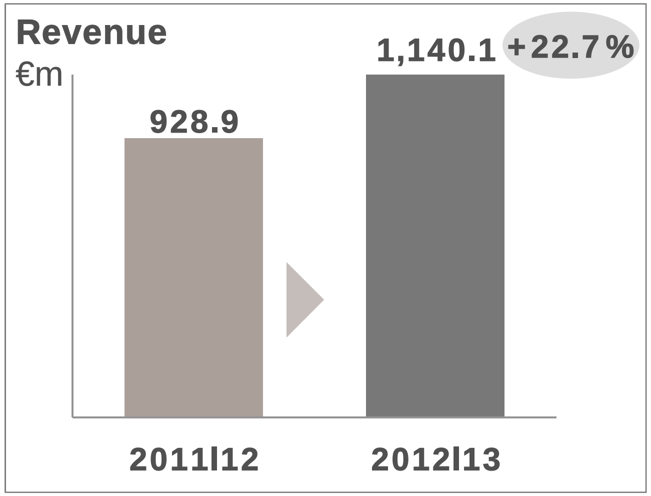
New wheat starch facility

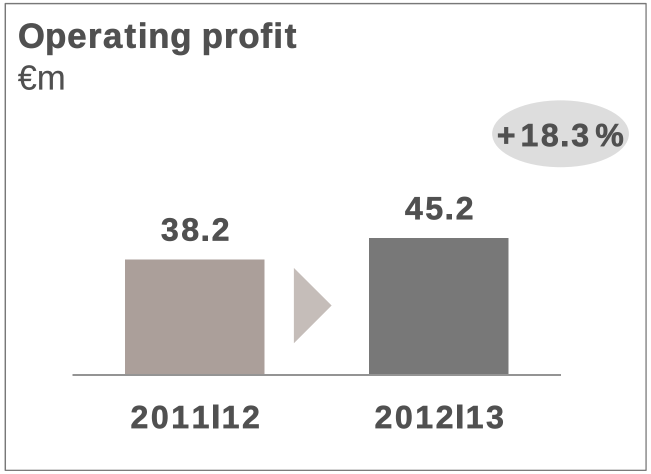
Facts & figures

- Construction site: approx. 4 hectares; adjacent to the Bioethanol plant (area of 10 hectares)
- **Investment: approx. € 70 m**
  (total investment at Pischelsdorf site: > € 200 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 CO_2-liquefaction by Air Liquide)

FRUIT

FRUIT Segment: Highlights 2012|13





Revenue rose to € 1,140.1 million

- Revenue growth was made possible by volume growth
- Fruit preparations: sales quantities were expanded outside the EU despite a stagnating European market
- Fruit juice concentrates: volume-driven revenue growth, part of which came from the first-time (9 months), full consolidation of Ybbstaler

Operating profit increased to € 45.2 million

- Revenue growth on constant margins in fruit preparations
- USA, Eastern Europe and Asia made up for declines in other regions, particularly Europe
- In fruit juice concentrates especially strong earnings result in the second half of the year
- Positive earnings effect was generated by the first nine months of consolidation of Ybbstaler

Merger to AUSTRIA JUICE

- RWA and AGRANA closed the **merger** of AGRANA Juice Holding GmbH with Ybbstaler Fruit Austria GmbH on 1 June 2012 (Fruit juice concentrates)
- YBBSTALER subsidiaries **fully consolidated** by AGRANA since Q2 2012|13
- New market presence under the brand name **“AUSTRIA JUICE”**
- **15 production sites**, employing about 800 people
- During the period from 1 June 2012 to 28 February 2013 the fully consolidated **Ybbstaler companies contributed** € 100.3 million to **Group revenue**
- **Goals:** to raise synergies, strengthen international marketing capabilities, create further opportunities for growth

AUSTRIA JUICE

Construction of a new US facility

Fruit preparations

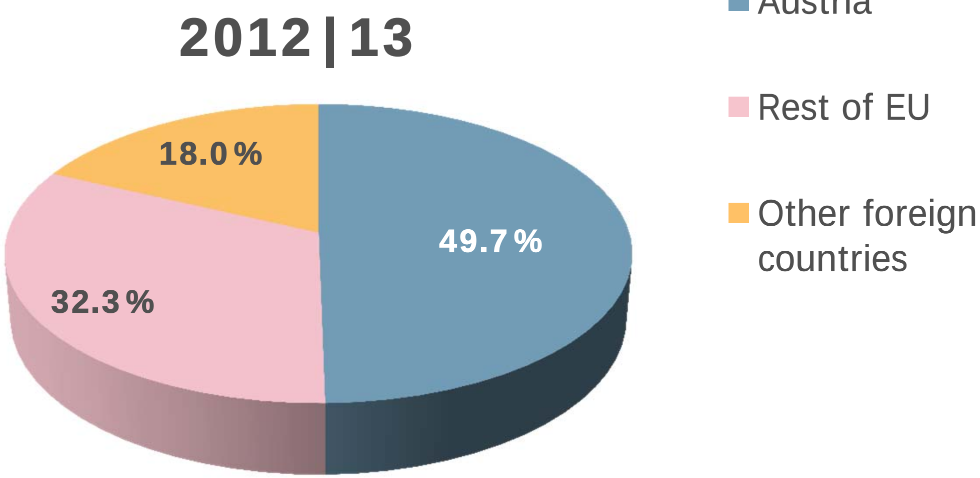
- Expanding market presence in North America by constructing a fruit preparation plant in **Lysander|NY** (Northeastern region of the US)
- Total investment amounts to around **€ 30 million**
- US market offers **average annual growth of more than 6 %**, particularly in view of the trend toward fruit yoghurts containing a high proportion of fruit preparation (“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 NPD Center in Brecksville|Ohio

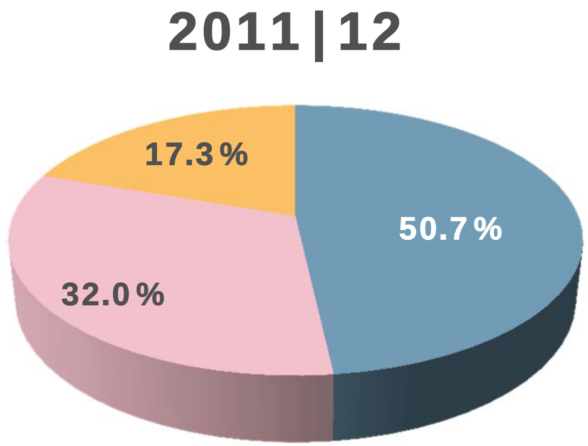
CONSOLIDATED FINANCIAL STATEMENTS 2012|13

Consolidated income statement (I)

€m	2012|13	2011|12
Revenue	**3,065.9**	2,577.6
Changes in inventories	**70.3**	187.0
Own work capitalised	**4.9**	4.3
Other operating income	**29.8**	36.9
Cost of materials	**(2,234.1)**	(1,919.8)
Staff costs	**(274.3)**	(245.2)
Depreciation, amort. & impairment losses	**(81.4)**	(76.6)
Other operating expenses	**(363.3)**	(333.2)
Operating profit after exceptional items	**217.8**	231.0
including exceptional items	**(19.1)**	(1,4)
Operating profit before exceptional items	**236.9**	232.4

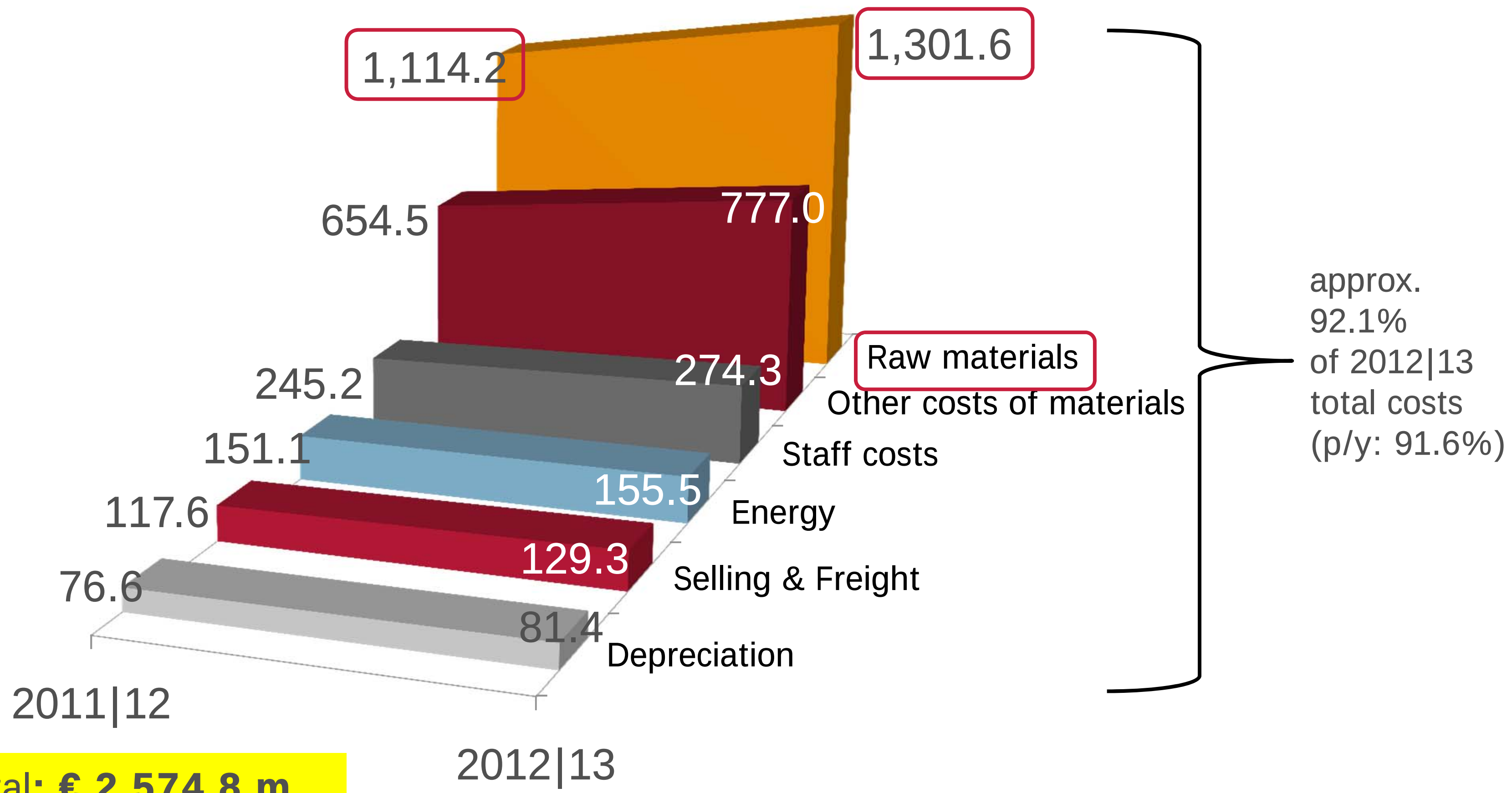
Revenue by region*





*companies are assigned to geographic segments based the location of their registered office

Cost structure (operational)



Total: **€ 2,574.8 m**

Total: **€ 2,953.1 m**

Consolidated income statement (II)

€m	2012|13	2011|12
Revenue	**3,065.9**	2,577.6
Changes in inventories	**70.3**	187.0
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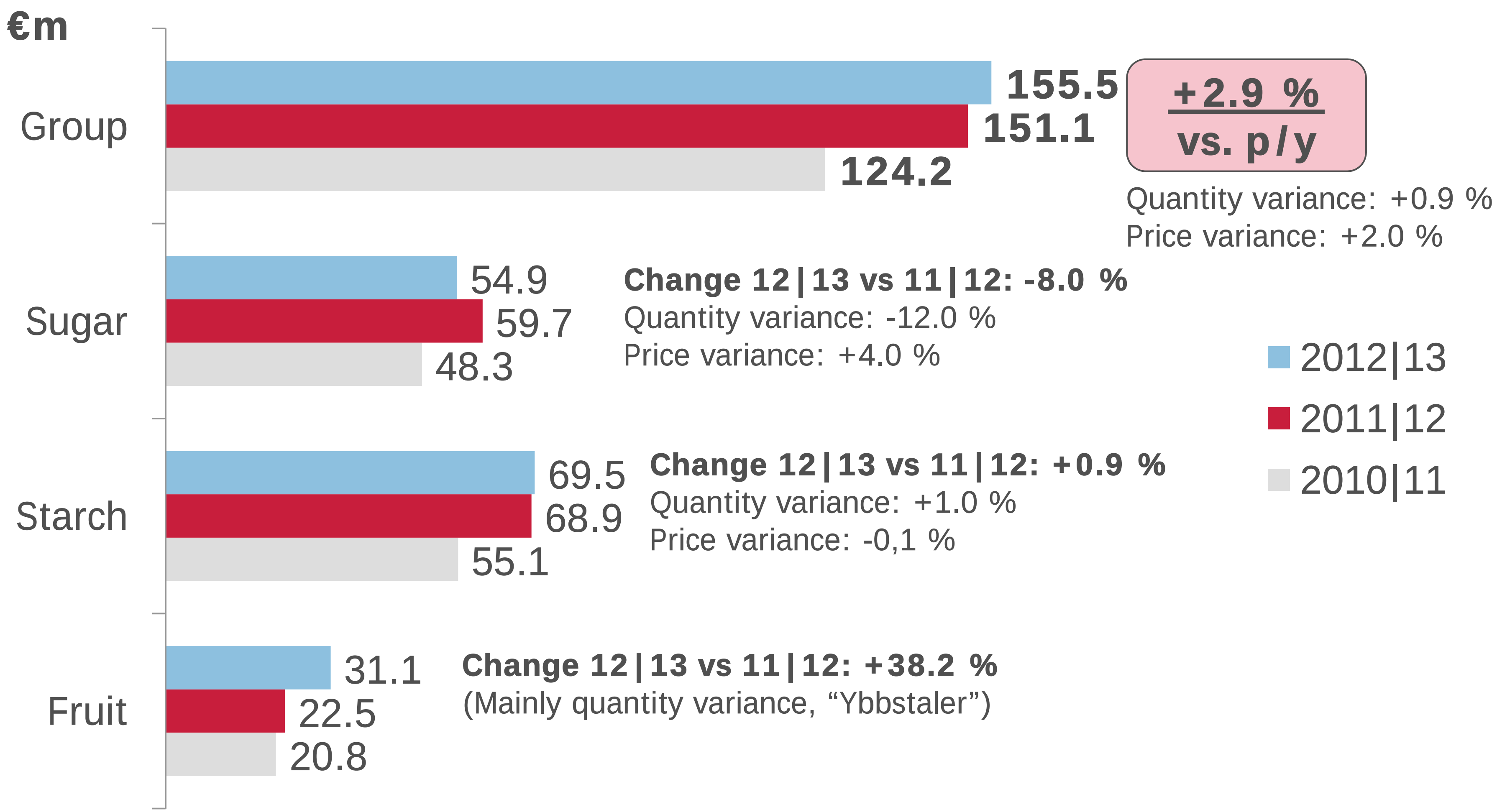
Operating profit before exceptional items	**236.9**	232.4

Cost of materials

€m	2012|13	2011|12
Cost of		
Raw materials (+16.8 % vs p/y, thereof: +14.2 % price variance)	**1,301.6**	1,114.2
Consumables & goods purchased for resale	**882.0**	752.9
Purchased services	**50.5**	52.7
Total	**2,234.1**	1,919.8

corresponds to 75.7 %
(p/y: 74.6 %) of total costs

Energy costs



Consolidated income statement (III)

€m	2012|13	2011|12
Revenue	**3.065,9**	2,577.6
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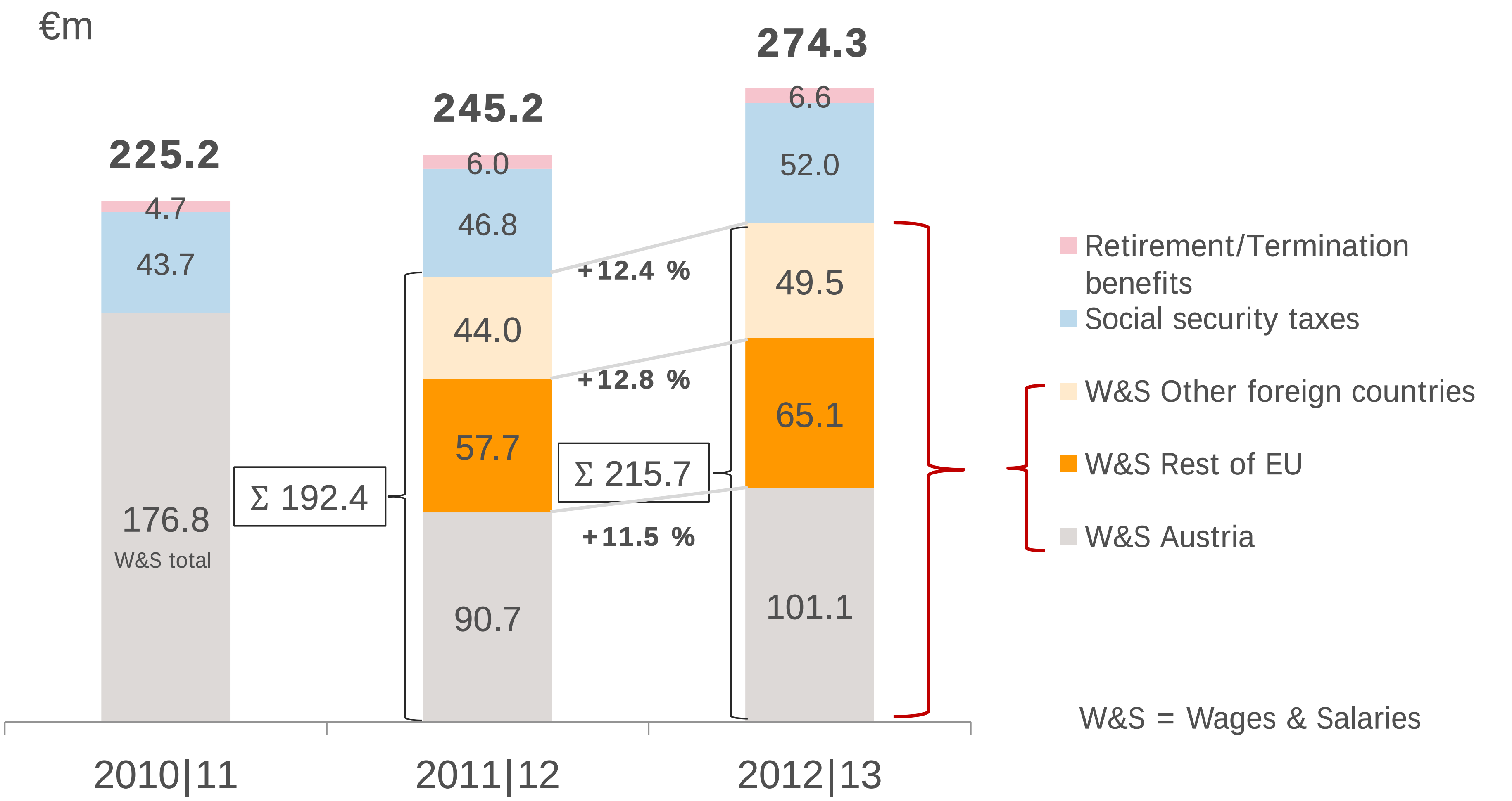
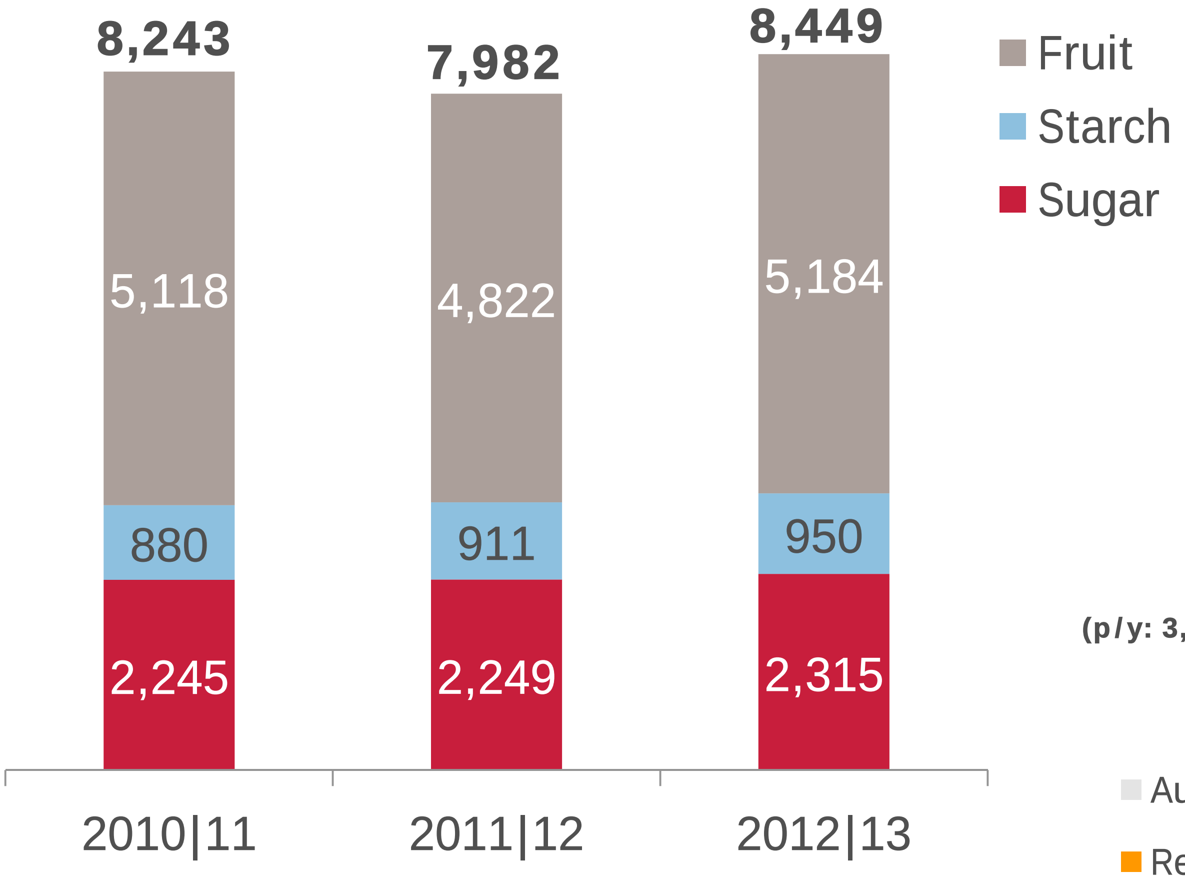
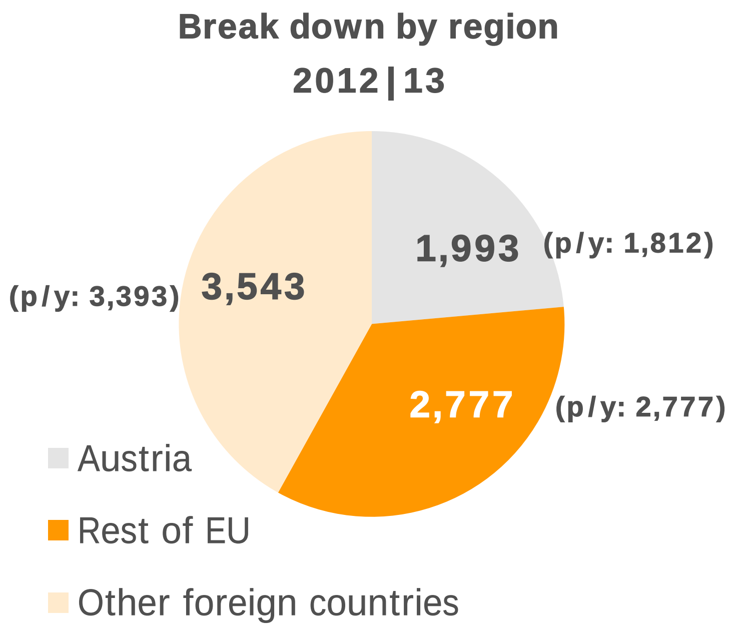
Staff costs



€m
225.2
4.7
43.7
176.8
W&S total
Σ 192.4
245.2
6.0
46.8
44.0
57.7
90.7
+12.4 %
+12.8 %
+11.5 %
Σ 215.7
274.3
6.6
52.0
49.5
65.1
101.1
2010|11
2011|12
2012|13
Retirement/Termination benefits
Social security taxes
W&S Other foreign countries
W&S Rest of EU
W&S Austria
W&S = Wages & Salaries

Staff count from 2010|11 to 2010|13





Consolidated income statement (IV)

€m	2012|13	2011|12
Revenue	**3,065.9**	2,577.6
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Operating profit before exceptional items	**236.9**	232.4

Other operating expenses

€m	2012|13	2011|12	change
Other operating expenses	**363.3**	333.2	+9.0 %
thereof (i.a.)			
Selling and freight costs	**129.3**	117.6	+9.9 %
Operating and administrative expenses	**123.0**	112.8	+9.0 %
Exceptional items	**16.6**	1.4	>100 %
Operating expenses arising from third-party inputs	**11.6**	11.4	+1,8 %
Advertising expenses	**8.0**	10.5	-23.8 %
Research and development (external)	**7.8**	6.5	+20.0 %
Other taxes	**7.5**	6.0	+25.0 %
Rent and lease expenses	**7.4**	7.3	+1.4 %
Reclassification of non-quota sugar	**7.3**	4.7	+55,3 %

Consolidated income statement (V)

€m	2012|13	2011|12
Revenue	**3,065.9**	2,577.6
Changes in inventories	**70.3**	187.0
Own work capitalised	**4.9**	4.3
Other operating income	**29.8**	36.9
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Exceptional items in the Fruit segment

Reorganisation measures (€ 4.3 million)

- To adapt better and more rapidly to market conditions in Europe (market stagnation, growing concentration in the dairy industry etc.) the two European regions (Western and Central Europe) were combined into one
- The six European fruit preparations plants are thus now managed together
- In the past financial year, € 4.3 million was spent for this restructuring (for termination benefits and external consulting for process optimisation)

Irregularities in Mexico (€ 14.8 million)

- At AGRANA Fruit México, S.A. de C.V., evidence of embezzlement was discovered in the course of external and internal auditing
- AGRANA immediately initiated organisational and personnel consequences and legal action against the managers involved and their close co-workers
- In addition, AGRANA tightened the system of internal control and set aside provisions for doubtful receivables in the amount of approximately € 15 million
- At present, efforts are made towards negotiations and legal action to make claims recoverable or obtain claims from an existing fidelity insurance

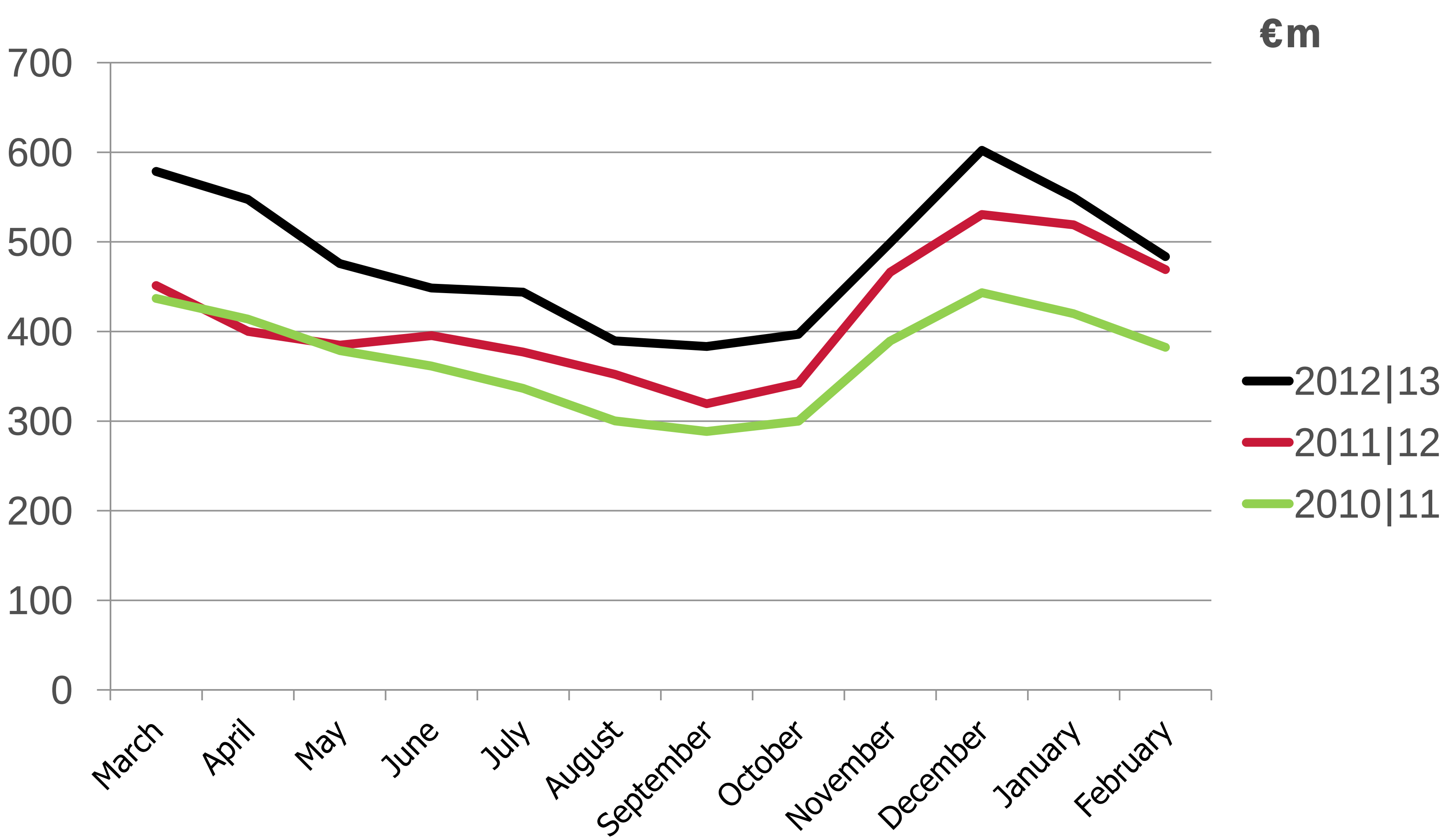
Consolidated income statement (VI)

€m	2012|13	2012|12
Operating profit after exceptional items	**217.8**	231.0
Finance income	**16.5**	13.2
Finance expenses	**(44.1)**	(37.9)
Net financial items	**(27.6)**	(24.7)
Profit before tax	**190.2**	206.3
Income tax expense	**(33.7)**	(50.6)
Profit for the period	**156.5**	155.7
Attributable to shareholders of the parent	**149.4**	152.4
Attributable to non-controlling interests	**7.1**	3.3

Analysis of net financial items

€m	2012|13	2011|12
Net interest (expense)	**(24.0)**	(22.1)
Currency translation differences	**(0.7)**	(0.8)
Share of results of non consolidated subsidiaries and outside companies	**1.0**	1.0
Net (loss) on disposal of non-consolidated subsidiaries and outside companies	**(0.4)**	(0.1)
Other financial items	**(3.5)**	(2.7)
Total of net financial items	**(27.6)**	(24.7)

Development of net debt



Financing (borrowings)

€m	28 February 2013	*of which due in*		29 February 2012
		Up to 1 year	*More than 1 year*	
Bank loans and overdrafts, and other loans from non-Group entities	484.4	*235.8*	*248.6*	473.8
Borrowings from affiliated companies in the Südzucker group	250.0	*70.0*	*180.0*	200.0
Lease liabilities	0.2	*0*	*0.2*	0.2
Borrowings	**734.6**	***305.8***	***428.8***	**674.0**
Securities, cash and cash equivalents	(250.9)			(204.8)
Net debt	**483.7**			**469.2**

- For the first time, successful placement of a **bonded loan (SSD)**; € 110 million have been issued with maturities of 5, 7 and 10 years
- In 12/2012 and 02/2013 successful signing of € 300 + € 150 million **Syndicated Loan** for Working Capital Financing (Term: 3Y, option to extend)

Consolidated income statement (VII)

€m	2012|13	2011|12
Operating profit after exceptional items	**217.8**	231.0
Finance income	**16.5**	13.2
Finance expenses	**(44.1)**	(37.9)
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Attributable to shareholders of the parent	**149.4**	152.4
Attributable to non-controlling interests	**7.1**	3.3

Tax rate

€m	2012|13	2011|12
Profit before tax	**190.2**	206.3
Income tax expense	**(33.7)**	(50.6)
Tax rate	**17.7%**	24.5%

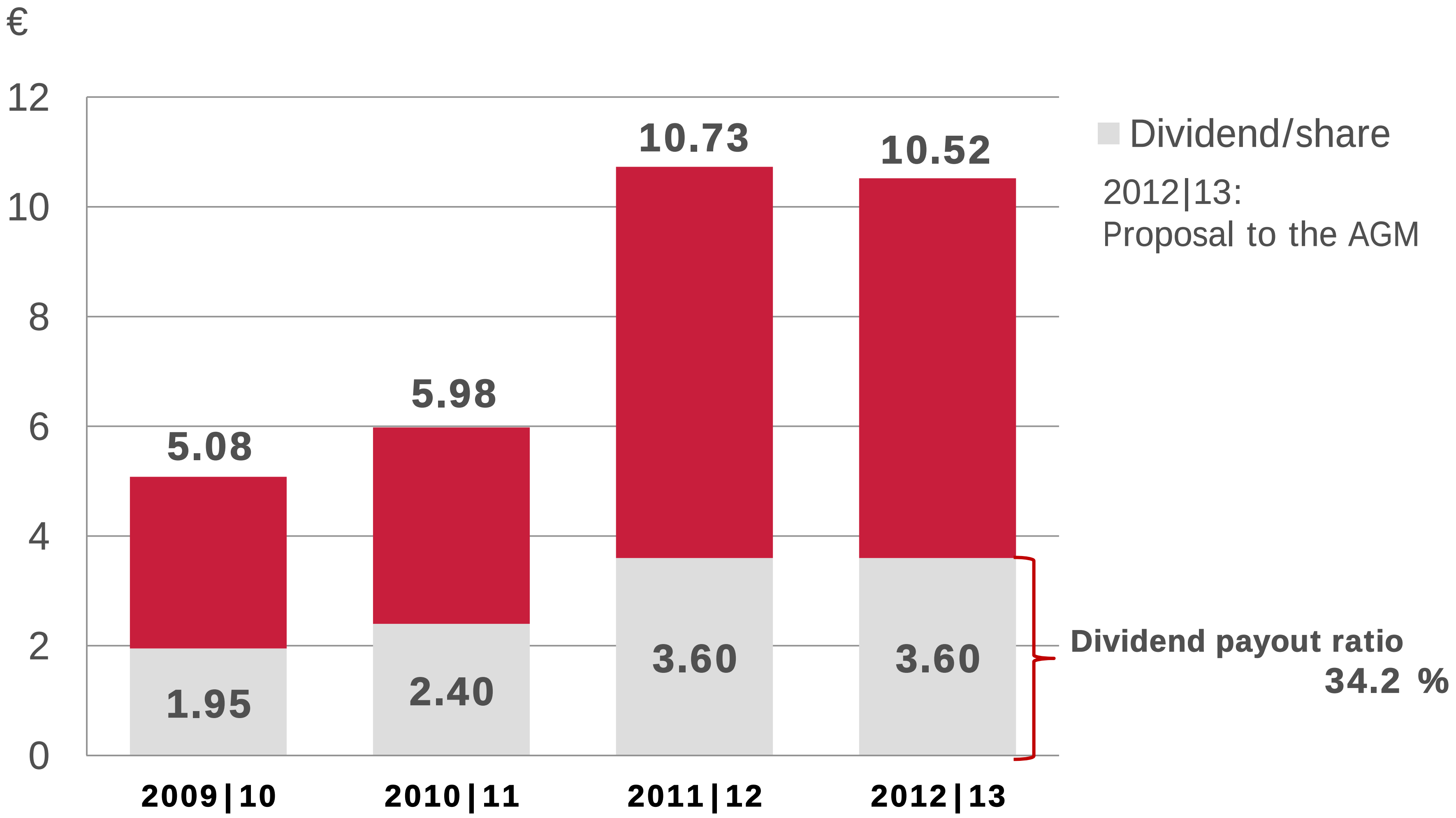
Reasons for lower tax rate in 2012|13:

- Higher profits in low-tax countries
- Compared to last year, increased possible utilisation of carryforwards of unused tax losses in the Juice division (Poland and Hungary)
- Tax-effective amortisation of subsidiaries valuation in Austria as of 28 February 2013
- Tax-effective provisions in Mexico

Consolidated income statement (VIII)

€m	2012|13	2011|12
Operating profit after exceptional items	**217.8**	231.0
Finance income	**16.5**	13.2
Finance expenses	**(44.1)**	(37.9)
Net financial items	**(27.6)**	(24.7)
Profit before tax	**190.2**	206.3
Income tax expense	**(33.7)**	(50.6)
Profit for the period	$\boxed{156.5}$	$\boxed{155.7}$
Attributable to shareholders of the parent	**149.4**	152.4
Attributable to non-controlling interests	**7.1**	3.3

Earnings per share



Consolidated balance sheet

€m (condensed)	28 February 2013	29 February 2012
Non-current assets	**1,097.8**	992.8
Current assets	**1,480.4**	1,369.3
Equity	**1,212.1**	1,073.0
Non-current liabilities	**519.1**	416.4
Current liabilities	**847.0**	872.7
Total assets	**2,578.2**	2,362.1
Equity ratio	**47.0 %**	45.4 %
Net debt	**483.7**	469.2
Gearing	**39.9 %**	43.7 %

Consolidated cash flow statement

€m (condensed)	2012|13	2011|12
Operating cash flow before change in working capital	**256.3**	250.1
(Gains) on disposal of non-current assets	**(0.7)**	(0.6)
Change in working capital	**(50.9)**	(206.3)
Net cash from operating activities	**204.8**	43.2
Net cash (used in) investing activities	**(136.9)**	(97.9)
Net cash (used in) / from financing activities	**(21.6)**	82.7
Net increase in cash and cash equivalents	**46.3**	28.0
Free Cash Flow	**67.9**	(54.7)

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OUTLOOK

Segment outlook 2013|14 FY

SUGAR Segment

- AGRANA foresees stable revenue and continues to work on the expansion of its strong market position in Central and Eastern Europe
- Overall sales volume will be pushed further
- Lower world market quotations and declining spot prices in Europe, more expensive sugar on stocks (due to higher raw material/beet prices out of last campaign) will lead to earnings significantly below the record results of the past two years

STARCH Segment

- Revenue is forecasted to rise significantly in 2013|14; main reason will be the coming on-stream of the wheat starch factory in Pischelsdorf
- At the Hungarian joint venture, AGRANA anticipates a raw-materials-related decrease in earnings; as well, start-up losses are expected in the new wheat starch plant
- AGRANA therefore predicts a pre-exceptionals operating profit below that of 2012|13

FRUIT Segment

- In the fruit preparations business, the EU market is expected to see a stabilisation, and further growth in the rest of the world
- Revenue in the fruit juice concentrates business is expected to be comparable to that in the 2012|13 financial year
- With the positive sales volume trend, AGRANA expects a significant rise in operating profit

Outlook AGRANA Group 2013|14 FY

- AGRANA believes it is well positioned for the new financial year, but expects a **lower earnings trend**
- At present, the Group believes 2013|14 will bring a slight increase in **Group revenue** driven primarily by volume growth
- AGRANA does not expect to be able to match the past two years' very good **operating profit**
- Planned **investment volume:** ~ € 143 million (vs. depreciation of ~ € 90 million)

Financial calendar for 2013|14

10 July 2013

Dividend payment and ex-dividend day

11 July 2013

Results for first quarter of 2013|14

10 October 2013

Results for first half of 2013|14

13 January 2014

Results for first three quarters of 2013|14

FURTHER AGENDA ITEMS

Second agenda item

Resolution on the appropriation of profits.

The Supervisory Board endorses the appropriation proposed by the Management Board and suggests that the 2012|2013 profits amounting to € 56,304,833.95 be used as follows:

To pay a dividend of € 3.60 for each of the 14,202,040 ordinary shares entitled to dividends (bearer shares), i.e. € 51,127,344.00, and to carry forward the remaining amount of € 5,177,489.95 as retained earnings.

The dividend shall be paid from 10 July 2013 onwards, minus 25 % capital gains tax in accordance with the statutory provisions for the ordinary shares (bearer shares) by transfer or by crediting to the custodian bank.

Agenda items 3 to 5

3. Resolution on the formal approval of the actions of the members of the Management Board for the financial year 2012|2013.

The Management Board and the Supervisory Board move to formally approve the actions of the members of the Management Board in office during the financial year 2012|2013 for that period.

4. Resolution on the formal approval of the actions of the members of the Supervisory Board for the financial year 2012|2013.

The Management Board and the Supervisory Board move to formally approve the actions of the members of the Supervisory Board in office during the financial year 2012|2013 for that period.

5. Resolution on the remuneration received by the members of the Supervisory Board for the financial year 2012|2013.

The Management Board and the Supervisory Board propose to set the remuneration of the Supervisory Board for the financial year 2012|2013 to a total of € 250,000.00, leaving the distribution to the Supervisory Board.

Sixth agenda item

Appointment of the Auditors and the Group Auditors for the financial year 2013|2014.

The Supervisory Board proposes to appoint KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, as Auditors and Group Auditors for the financial year 2013|2014. This proposal of the Supervisory Board is based on a proposal by the Audit Committee.

Seventh agenda item (1)

Resolution on the amendment of the Articles of Association in accordance with the Company Law Amendment Act 2011.

On 01 August 2011 the Company Law Amendment Act 2011 came into force, which also led to changes in the Stock Corporation Act and which must be implemented by amending the Articles of Association prior to 31 December 2013.

The Management Board and the Supervisory Board have looked into the amended statutory provisions concerned. Essentially, these are:

The Company Law Amendment Act 2011 [GesRÄG] abolishes interim certificates. Listed companies are now obliged to evidence all bearer shares in one, or where appropriate in a number of global certificates and at a securities deposit bank according to § 1 para 3 of the Custody Act or at an equivalent foreign institution.

Seventh agenda item (2)

The Management Board and the Supervisory Board propose to adopt the amendments to §§ 8 and 13 of the Articles of Association and to thereby comply with the changes in the law.

The Articles of Association including the marked up proposed amendments have been attached to this proposed resolution.

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QUESTIONS & ANSWERS



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