



2012|13  
ANNUAL FINANCIAL REPORT



# *RESULTS AND* **RESPONSIBILITY**

# ANNUAL FINANCIAL REPORT *2012/13*

## CONSOLIDATED FINANCIAL STATEMENTS 2012|13 AGRANA GROUP BASED ON IFRS

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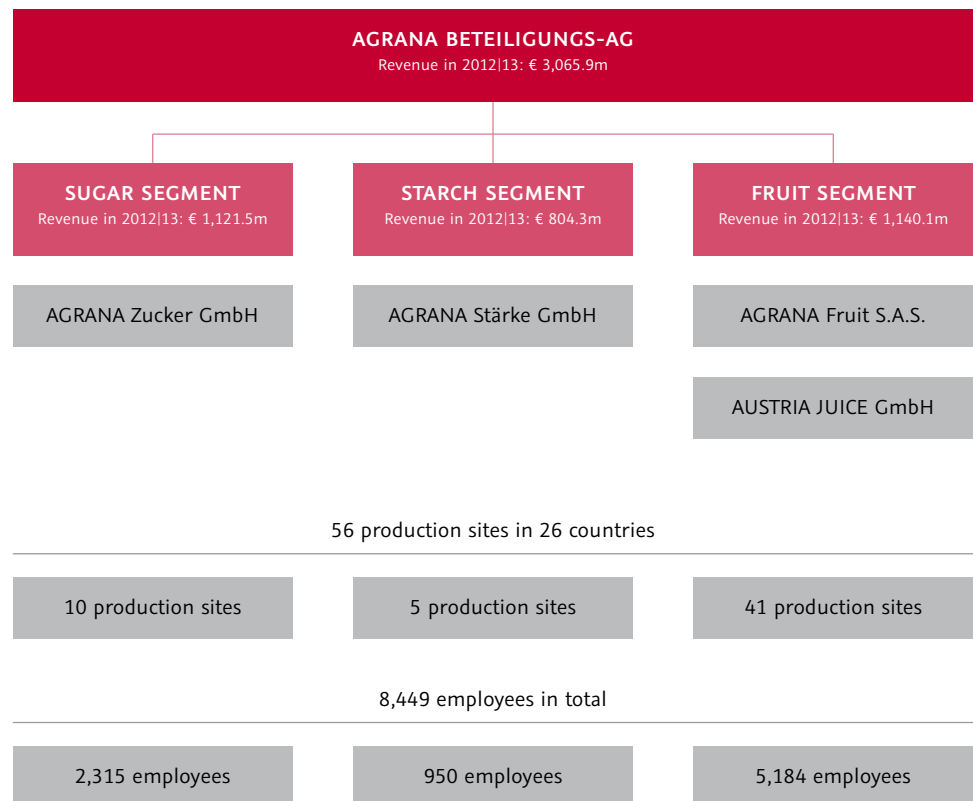
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# ORGANISATIONAL STRUCTURE

AGRANA is a globally operating processor of agricultural raw materials, with its Sugar, Starch and Fruit segments manufacturing high-quality foods and many intermediate products for the downstream food industry as well as for non-food applications. With about 8,500 employees at 56 production sites on six continents, the Group generated revenue of approximately € 3.1 billion in the 2012|13 financial year. AGRANA was established in 1988 and has been quoted on the Vienna Stock Exchange since 1991.



## BUSINESS SEGMENTS

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AGRANA's three business segments – Sugar, Starch (including bioethanol) and Fruit – supply local manufacturers as well as major international groups, particularly in the food industry. In organic products, AGRANA is Europe's largest manufacturer in all three business segments.

The products of the **Sugar segment** are marketed both directly to consumers through food retailers, and to the sugar-using industry (for sweets, non-alcoholic beverages and other end products). With country-specific sugar consumer brands, AGRANA offers a wide range of sugars and sugar specialty products for consumers.

In the **Starch segment**, AGRANA processes and refines mainly corn (maize) and potatoes into a great variety of starch products. These are sold both to the food and beverage industry and into non-food industries (for example, the paper, textile, cosmetics and building materials sectors). The co-products of starch manufacturing are marketed as feedstuffs. The bioethanol business, producing climate-friendly fuel, is part of the Starch segment.

The **Fruit segment** custom-designs and produces fruit preparations (fruit ingredients) and fruit juice concentrates. AGRANA is the world's leading manufacturer of fruit preparations for the dairy, bakery and ice-cream industries. In addition to fruit juice concentrates, the juice activities also manufacture not-from-concentrate juices and purees, especially in Europe, for the highly specialised fruit juice industry.

AGRANA GROUP FINANCIAL PERFORMANCE	2012 13	2011 12	Change
	€000	€000	%
Revenue	3,065,906	2,577,631	+18.9
EBITDA <sup>1</sup>	318,311	309,032	+3.0
Operating profit before exceptional items	236,900	232,424	+1.9
Operating margin before exceptional items	7.7%	9.0%	
Exceptional items	(19,077)	(1,433)	> +100
Operating profit after exceptional items [EBIT]	217,823	230,991	-5.7
Net financial items	(27,656)	(24,735)	-11.8
Profit before tax	190,167	206,256	-7.8
Profit for the period	156,482	155,673	+0.5
Purchases of property, plant and equipment and intangibles <sup>2</sup>	149,848	97,093	+54.3
Purchases of non-current financial assets	58	1,718	-96.6
Staff count	8,449	7,982	+5.9

<sup>1</sup> Before exceptional items.

<sup>2</sup> Excluding goodwill.

The consolidated financial statements for the 2012|13 financial year (the twelve months to the end of February 2013) were prepared in accordance with International Financial Reporting Standards (IFRS).

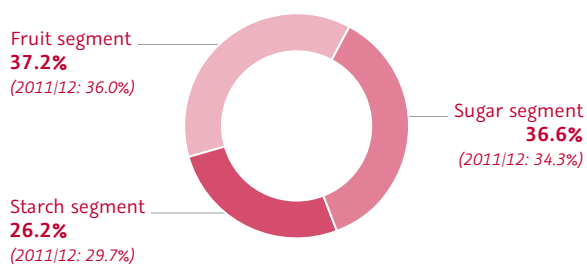
## CHANGES IN THE SCOPE OF CONSOLIDATION

The merger of AGRANA Juice Holding GmbH, Gleisdorf, Austria, with Ybbstaler Fruit Austria GmbH, Kröllendorf/Allhartsberg, Austria, closed on 1 June 2012. Until 31 May 2012, AGRANA Juice Holding GmbH, Gleisdorf, Austria, was the parent company for the Group's juice activities.

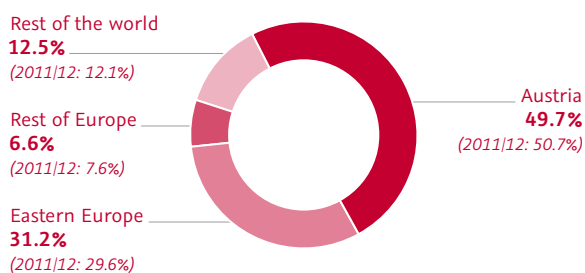
Since 1 June 2012, AUSTRIA JUICE GmbH (formerly known as YBBSTALER AGRANA JUICE GmbH), Kröllendorf/Allhartsberg, Austria, is the parent company for the juice activities.

With effect from 1 June 2012, in the course of this expansion of the juice activities, Ybbstaler Fruit Austria GmbH and Ybbstaler Fruit Polska Sp. Z.o.o, Chełm, Poland (principal business activity of both companies: production and marketing of beverage bases, fruit juice concentrates, natural

### REVENUE BY SEGMENT



### REVENUE BY REGION



aromas and fruit sweeteners) were fully consolidated in the Group financial statements for the first time. Also at 1 June 2012, the hitherto non-consolidated AGRANA d.o.o., Brčko, Bosnia-Herzegovina (principal business activity: trading of raw and white sugar) was included in the consolidated financial statements. In the Fruit segment, Flavors from Florida, Inc., Bartow, Florida, was liquidated in the 2012|13 financial year.

## REVENUE AND EARNINGS

**Revenue of the AGRANA Group** rose in 2012|13 by € 488.3 million or 18.9% to € 3,065.9 million (prior year: € 2,577.6 million). The revenue expansion was driven primarily by positive volume and market price trends in the Sugar and Fruit segments. In the Sugar segment, the total revenue of € 1,121.5 million (prior year: € 884.4 million) reflected revenue growth in quota as well as in non-quota sugar, resulting primarily from higher sales volumes and also, in quota sugar, from higher selling prices. Revenue in the Starch segment expanded to € 804.3 million (prior year: € 764.3 million), driven especially by rising volumes. In the Fruit segment, AGRANA achieved revenue growth to € 1,140.1 million (prior year: € 928.9 million) on higher volumes, but also on price increases resulting from higher raw material costs; in fruit juice concentrates there was an extraordinary volume gain as a result of the merger with Ybbstaler Fruit Austria GmbH (see consolidated financial statements, from page 92).

**Consolidated operating profit** of € 236.9 million **before exceptional items** was slightly above the prior year's result of € 232.4 million. This excellent repeat performance in earnings was propelled by the Sugar and Fruit segments. The good sugar market conditions continued, especially in the first half of the financial year, and the fruit preparations business achieved growth in sales volumes and profit. Only in the Starch segment did AGRANA register a small decline in earnings since autumn 2012 as a result of higher raw material costs and more difficult market conditions.

In the fruit preparations business, reorganisation in Europe from the second quarter of 2012|13 and provisions for irregularities uncovered at the Mexican subsidiary, AGRANA Fruit México, S.A. de C.V., led to a **net exceptional items expense** of € 19.1 million (also see Fruit segment from page 61). In the prior year, a net exceptional items expense of € 1.4 million had resulted from the unwinding of the Chinese joint ventures between AGRANA and Yantai North Andre in the fruit juice concentrates business. AGRANA's **operating profit after exceptional items** in 2012|13 was € 217.8 million (prior year: € 231.0 million).

The **net financial items** expense increased to € 27.7 million (prior year: € 24.7 million) mainly as a result of a greater net interest expense (which rose by € 1.9 million). This reflected especially the higher borrowing needs for the increased working capital and the higher interest expense from new, long-term refinancings (e.g., through the *Schuldschein-darlehen*). The currency translation loss of € 0.7 million was nearly unchanged from the prior year's (€ 0.8 million).

**Profit before tax** eased somewhat from € 206.3 million in the prior year to € 190.2 million. After an income tax expense of € 33.7 million based on a tax rate of 17.7% (prior year: 24.5%), the Group's **profit for the period** was € 156.5 million (prior year: € 155.7 million). Profit for the period attributable to shareholders of AGRANA was € 149.4 million (prior year: € 152.4 million); earnings per share were € 10.52 (prior year: € 10.73).

## INVESTMENT

In the 2012|13 financial year a total of € 149.8 million was invested in purchases of property, plant and equipment and intangible assets (prior year: € 97.1 million), exceeding the rate of depreciation by even more than in the prior year. The Sugar segment's € 55.9 million share of this capital expenditure (prior year: € 25.3 million) related mainly to the construction of the two low-temperature dryers at the Tulln and Leopoldsdorf sites in Austria; they began operation on schedule at the beginning of the 2012|13 campaign. In the Starch segment, AGRANA spent € 59.0 million on investments (prior year: € 29.3 million), notably for the construction of the wheat starch plant in Pischelsdorf, Austria. In the Fruit segment, € 34.9 million was invested (prior year: € 42.5 million), including for the relocation and expansion of the plant in Dachang, China.

## FINANCIAL POSITION

Total assets at 28 February 2013 were € 2,578.2 million, an increase of € 216.1 million from the year-earlier level of € 2,362.1 million. As investment significantly exceeded depreciation, non-current assets grew by € 105.0 million. Current assets rose by € 111.1 million from the prior year. An increase in inventories stemmed largely from the higher quantities and raw material prices.

With total assets up by about 9% from 29 February 2012, AGRANA's equity ratio improved slightly from 45.4% to 47.0%. Net debt at 28 February 2013 was € 483.7 million, or just above the year-earlier level (€ 469.2 million), but the debt-equity gearing of 39.9% was lower, and thus better

than, the prior year's (43.7%). Through the placement of a *Schuldscheindarlehen* in the first quarter of 2012|13 with a deal size of € 110 million and maturities of five, seven and ten years, the maturity profile of the Group's borrowings was further extended. Accordingly, non-current liabilities rose while current liabilities were reduced.

## CASH FLOW

In 2012|13, operating cash flow before changes in working capital rose by 2.5% year-on-year to € 256.3 million (prior year: € 250.1 million). With steady profit for the period, this was attributable primarily to the change in depreciation, amortisation and impairment of non-current assets. After a significantly smaller increase in working capital than in 2011|12, of € 50.9 million (prior year: increase of € 206.3 million), net cash from operating activities amounted to € 204.8 million (prior year: € 43.2 million). Net cash used in investing activities was € 136.9 million (prior year: net cash used of € 97.9 million) on higher outflows for investment in property, plant and equipment and intangible assets. After a lower net increase in borrowings than in the prior year and after payment of the dividend for the 2011|12 financial year, net cash used in financing activities was € 21.6 million (prior year: net cash from financing activities of € 82.7 million).

## SEGMENT FINANCIAL RESULTS

### Sugar segment

€000	2012 13	2011 12
Total revenue	1,202,208	967,229
Inter-segment revenue	(80,692)	(82,812)
Revenue	1,121,516	884,417
EBITDA <sup>1</sup>	138,851	129,126
Operating profit <sup>1</sup>	119,115	112,268
Operating margin <sup>1</sup>	10.6%	12.7%
Exceptional items	0	0
Operating profit after exceptional items	119,115	112,268
Purchases of property, plant and equipment and intangibles <sup>2</sup>	55,903	25,328
Purchases of non-current financial assets	17	490
Staff count	2,315	2,249

In 2012|13 AGRANA grew revenue in the Sugar segment by 26.8% to € 1,121.5 million (prior year: € 884.4 million). Both with resellers and the sugar-using industry, the market-leading position was consolidated with high quota sugar sales and good service. In non-quota sugar sales as well (i.e., sugar deliveries to countries outside the EU and into the chemical industry), AGRANA achieved volume growth. The price trend for quota sugar was good, while prices for non-quota sugar decreased in line with world market quotations. The Sugar segment accounted for 36.6% of Group revenue (prior year: 34.3%).

The segment's operating profit of € 119.1 million before exceptional items surpassed the prior year's record result of € 112.3 million. Success factors were AGRANA's sufficient quantities of non-quota sugar, the flexible responses to opportunities arising from rapidly changing market conditions, and the good trajectory of quota sugar prices. The co-products business (dried beet pulp and molasses) also performed well, with good additional contribution margins thanks to the high grain prices. Through focused investment, numerous quality improvements and cost savings were also realised, especially in energy use.

### Starch segment

€000	2012 13	2011 12
Total revenue	813,724	773,217
Inter-segment revenue	(9,420)	(8,941)
Revenue	804,304	764,276
EBITDA <sup>1</sup>	96,193	106,080
Operating profit <sup>1</sup>	72,614	81,948
Operating margin <sup>1</sup>	9.0%	10.7%
Exceptional items	0	0
Operating profit after exceptional items	72,614	81,948
Purchases of property, plant and equipment and intangibles <sup>2</sup>	59,081	29,303
Purchases of non-current financial assets	0	0
Staff count	950	911

<sup>1</sup> Before exceptional items.

<sup>2</sup> Excluding goodwill.



In 2012|13, higher sales volumes and better selling prices for saccharification products led to revenue growth of 5.2% in the Starch segment, to € 804.3 million (prior year: € 764.3 million). In bioethanol, sales prices were above the previous year's and sales volumes held steady at the prior-year level. In the financial year the relatively high prices in the sugar market continued to stimulate sales of starch saccharification products. The contribution of the Starch segment to Group revenue was 26.2%, compared with 29.7% in the prior year.

Operating profit of € 72.6 million before exceptional items was € 9.3 million less than the very good year-earlier result. The operating margin eased from 10.7% to 9.0% before exceptional items. While profitability in the first half of 2012|13 was still clearly above that of the year-earlier comparative period, lower selling prices as a result of the more intense competition, together with the increase in raw material costs, led to a significant decline in Starch segment operating profit in the second half. The higher earnings contribution from AGRANA Bioethanol GmbH only partly offset the declining results of AGRANA Stärke GmbH and the Romanian starch factory. The pre-exceptionals operating profit of the Hungarian joint venture, HUNGRANA, was steady relative to the prior year.

### Fruit segment

€000	2012 13	2011 12
Total revenue	1,141,255	930,265
Inter-segment revenue	(1,169)	(1,327)
Revenue	1,140,086	928,938
EBITDA <sup>1</sup>	83,267	73,826
Operating profit <sup>1</sup>	45,171	38,208
Operating margin <sup>1</sup>	4.0%	4.1%
Exceptional items	(19,077)	(1,433)
Operating profit after exceptional items	26,094	36,775
Purchases of property, plant and equipment and intangibles <sup>2</sup>	34,864	42,462
Purchases of non-current financial assets	41	1,228
Staff count	5,184	4,822

<sup>1</sup> Before exceptional items.

<sup>2</sup> Excluding goodwill.

Revenue in the Fruit segment added 22.7% in 2012|13, rising to € 1,140.1 million, which was made possible above all by volume growth. In fruit preparations, sales quantities were expanded despite a difficult European market environment. Particularly in the US market, the winning of a new major customer and favourable market conditions for Greek yoghurt drove a pronounced volume gain. In Asia, and especially China, volumes also rose strongly. Eastern Europe and Africa likewise bore out the positive volume trend, with in some cases significant growth. Selling prices for fruit preparations were at elevated levels compared to the prior year, reflecting the rise in raw material costs. In the fruit juice concentrate business, the principal trend was volume-driven revenue growth, part of which came from the first-time, full consolidation of Ybbstaler Fruit Austria GmbH with effect from 1 June 2012. The share of the Fruit segment in Group revenue was 37.2% (prior year: 36.0%).

The Fruit segment's operating profit before exceptional items increased by 18.2% year-on-year to € 45.2 million. The encouraging revenue growth on constant margins in fruit preparations in the USA, Eastern Europe and Asia was able to make up for declines in other regions, particularly Europe, where cost optimisation measures were taken. In fruit juice concentrates, thanks especially to the second half of the year, a strong earnings result was achieved that was well above the prior year's. A positive earnings effect was generated by the first nine months of consolidation of Ybbstaler Fruit Austria-Gesellschaften as part of the new company, AUSTRIA JUICE (also see notes to the consolidated financial statements from page 92). Going forward, increasing synergy benefits are expected to accrue from the merging of processes and structures in the new organisation.

The net exceptional items expense in the Fruit segment is explained by reorganisation measures in the European fruit preparations business (€ 4.3 million) and by provisions for risks in connection with irregularities uncovered at the Mexican subsidiary, AGRANA Fruit México, S.A. de C.V. (€ 14.8 million). Details on this are given in the segment report on page 61.

### EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the balance sheet date of 28 February 2013 that had a material effect on AGRANA's financial position, results of operations or cash flows.

*For us, "Results and Responsibility" means to provide security of sugar supply in our markets.*

<b>SUGAR SEGMENT RESULTS</b>	<b>2012 13</b>	<b>2011 12</b>	<b>Change</b>
	€m	€m	%
Revenue	1,121.5	884.4	+26.8
Operating profit before exceptional items	119.1	112.3	+6.1
Operating margin before exceptional items	10.6%	12.7%	
Purchases of property, plant and equipment and intangibles <sup>1</sup>	55.9	25.3	+120.9

<sup>1</sup> Excluding goodwill.

AGRANA Zucker GmbH, Vienna, as the parent company for the Group's Sugar activities, both has direct Austrian operations and acts as the holding company for the Sugar segment's businesses in Hungary, the Czech Republic, Slovakia, Romania, Bulgaria and Bosnia-Herzegovina. Also assigned to the Sugar segment are Instantina Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H., Vienna, and AGRANA Beteiligungs-AG, Vienna, as the Group holding company.

## MARKET ENVIRONMENT

### World sugar market

For the 2012|13 sugar marketing year (SMY, October 2012 to September 2013), F.O. Licht in its second, revised estimate from March 2013 of world sugar supply and demand puts production at 183.1 million tonnes (SMY 2011|12: 175.3 million tonnes) and consumption at 168.7 million tonnes (SMY 2011|12: 165.5 million tonnes). This implies a stabilisation in world sugar stocks at 78.5 million tonnes (SMY 2011|12: 68.5 million tonnes) or 46.5% (SMY 2011|12: 41.4%) of annual consumption.

<b>WORLD SUGAR BALANCE</b>	<b>2012 13</b>	<b>2011 12</b>	<b>2010 11</b>
	million tonnes	million tonnes	million tonnes
<b>Opening stocks</b>	<b>68.5</b>	<b>61.5</b>	<b>59.4</b>
Production	183.1	175.3	165.4
Consumption	168.7	165.5	160.7
Corrections	(4.4)	(2.8)	(2.6)
<b>Closing stocks</b>	<b>78.5</b>	<b>68.5</b>	<b>61.5</b>
In % of consumption	46.5	41.4	38.3

Source: F.O. Licht, Second Estimate of the World Sugar Balance 2012|13, dated 14 March 2013.

World market prices for sugar remained highly volatile in the financial year under review. After reaching a high of € 544 per tonne of white sugar in July 2012, quotations eased amid sharp swings, to € 398 per tonne at 28 February 2013.

**INTERNATIONAL SUGAR PRICES DURING AGRANA'S 2012|13 FINANCIAL YEAR**

US\$ per tonne



**EU sugar market**

Sugar production in the EU-27 for the 2012|13 season is expected to fall by about 1.5 million tonnes from the prior year, to 17.1 million tonnes. Marked regional weather differences (from extreme drought to plentiful rain) during cultivation and harvesting can be seen as the reasons for this.

As in the prior year, the European Commission took two exceptional measures in SMY 2012|13. It again permitted the sale of non-quota sugar into the EU food market (through reclassification, which reduced the surplus levy payable). Additionally, a standing invitation was issued to bid for sugar imports at reduced tariffs for the periods from January to February 2013 and from May to June 2013.

The total ceiling for exports of European non-quota sugar for SMY 2012|13 is 1.35 million tonnes.

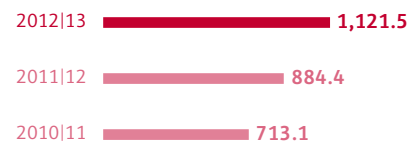
According to a proposal of the European Commission from October 2011, key parts of the EU sugar regime would expire on 30 September 2015. In the middle of March 2013 the European Parliament followed the January 2013 recommendation of its Agriculture Committee by voting in favour of keeping the sugar regime unchanged until the end of September 2020. On 19 March 2013 the EU agriculture ministers, meeting in the Council of the European Union, agreed to end the quota system on 30 September 2017. A tripartite meeting between the Commission, the Council and the European Parliament in the first half of 2013 is to produce a final decision on the future of the sugar regime by the summer.

**Sugar exports**

The WTO-II negotiations (the "Doha Round") that have run since 2001 have not yet been brought to a conclusion. For December 2013 a WTO Ministerial Conference is set to be held in Bali, Indonesia, and no conclusion can be expected by then.

**REVENUE**

€m



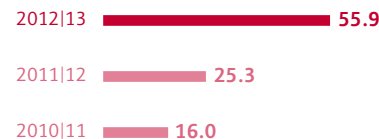
**OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS**

€m



**PURCHASES OF PP&E AND INTANGIBLES**

€m



## RAW MATERIALS, CROPS AND PRODUCTION

For SMY 2012|13 the amount of area planted to sugar beet for the AGRANA Group was expanded to approximately 102,000 hectares (prior year: 92,000 hectares). Around 6,000 hectares of beet fields were lost from production in the spring as a result of unfavourable weather, but were largely replanted. Low or absent precipitation from July to September 2012 led to below-average yields in almost all growing regions, particularly in Slovakia, Hungary and Romania. Approximately 8,000 beet farmers (prior year: about 8,100) harvested more than 5.5 million tonnes of beet in the 2012|13 financial year (prior year: 5.9 million tonnes). The AGRANA Group's overall mean beet yield per hectare decreased to approximately 53 tonnes (prior year: about 66 tonnes). Owing to the high temperatures, the sucrose content of the crop was also sub-average in all regions, at 16.7% (prior year: 17.6%). The prices for sugar beet from the 2012|13 harvest were adjusted to the higher sugar prices.

AGRANA's seven beet-using sugar factories processed a total of about 48,800 tonnes of beet per day (prior year: 48,200 tonnes). Over an average campaign length of 117 days (prior year: 124 days), this raw material was processed into approximately 823,000 tonnes of sugar (prior year: 945,000 tonnes). Thus, while sugar production significantly exceeded AGRANA's EU beet sugar quota of 618,000 tonnes, production was down from the prior year. The quantities in excess of the quota are marketed as out-of-quota sugar to the chemical industry, sold in the EU food market within the limits approved by the European Union, or exported to the world market. To supply the Hungarian deficit market, the plant in Kaposvár, Hungary, refined raw sugar after the beet campaign, producing about 23,100 tonnes of white sugar (prior year: 50,200 tonnes in two campaigns). In total in the 2012|13 financial year (including Bosnia-Herzegovina and Romania) the Group refined about 296,600 tonnes of white sugar equivalent from raw sugar (prior year: 304,800 tonnes). In the organic beet campaign, AGRANA produced around 5,000 tonnes of organic sugar (prior year: about 7,000 tonnes).

As a result of the consistently lower sucrose content in the beet, the 2012|13 campaign saw an increase in energy consumption per tonne of white sugar equivalent produced.

However, the total energy consumption for sugar production and for beet pulp drying (per unit of processed beet) was reduced. Thus, savings were achieved in Romania and Slovakia, as well as at the Austrian sites in Leopoldsdorf and Tulln through the addition of the low-temperature dryers for pressed (partially dehydrated) beet pulp. In Hungary, about 65% (prior year: 52%) of the primary energy requirement during the campaign was met from biogas produced in-house, thanks to the commissioning of a third biogas fermenter.

## INVESTMENT

In the Sugar segment, capital expenditure in 2012|13 was € 55.9 million (prior year: € 25.3 million) for new assets and asset replacement. In Leopoldsdorf and Tulln, AGRANA invested in building two low-temperature dryers, which began operation at the start of the 2012|13 campaign and led to a significant reduction in energy consumption for pulp drying. In Kaposvár, Hungary, the thin-juice softening plant was brought on-stream and construction began on a 60,000 tonne capacity sugar silo. In Hrušovany in the Czech Republic, the new gas line was connected to the high pressure network and three steam boilers were successfully commissioned after conversion to gas firing. Through the upgrading of the evaporator station in Sereď, Slovakia, energy consumption for beet processing was cut considerably. Following the installation of the 1 kilogramme packaging machine in Buzău, Romania, the associated conveying paths were modernised accordingly. To do justice to the risen local market requirements, AGRANA built a new packaging centre in Brčko, Bosnia-Herzegovina.

## TOP-LINE PERFORMANCE

In the year under review, the sales volumes of AGRANA Zucker GmbH in Austria were at the prior-year level. The stockpiling seen in the prior year – largely by Hungarian consumers and merchants near the Austrian-Hungarian border – was not repeated, and sales to retailers thus did not reach the same volumes as one year earlier (down 14.3%). The market position was nevertheless maintained. Sales into the food and beverage industry were stable as a result of intensive collaboration with local and international key accounts.

In 2012|13 AGRANA's sales volume in Hungary declined amid the difficult market environment (by 9.7%). Owing to a high sales tax rate, many small importers still neglect to charge or pay sales tax, thus gaining a competitive advantage over AGRANA and hurting prices and sales volumes. To supply the Hungarian market as well as possible, refining of imported raw sugar in Hungary continued in the year.

Within the Czech Republic, sugar sales volume in the financial year was approximately steady on balance at the prior-year level. While sales volume with food retailers increased – especially through relationships with international chains – volumes with the sugar processing industry eased by about 5%. Prices showed a positive overall trend compared to the prior year.

In Slovakia, the total volume of sugar sales in 2012|13 was in line with one year earlier. A small dip in sales to the food industry (down 2.2%) was balanced out by a positive trend in sales to food retailers (up 16.2%). Given the higher availability, exports of surplus sugar grew significantly.

AGRANA sold 19.8% more sugar in Romania in the 2012|13 financial year than in the year before. This reflected noticeably higher sales to retailers, as well as stronger deliveries to the food and beverage industry.

Within Bulgaria, through intensive marketing in the year, sales volume was boosted by 52.2%. The strongest volume growth, at about 53%, was attained in sales to retailers.

In the Western Balkans region, sugar sales quantities were expanded overall year-on-year (up 27.3%). This was driven primarily by a positive trend in Bosnia-Herzegovina and Macedonia. Marketing of surplus sugar volume to non-EU countries was approximately steady compared to the prior year.

*For us as the largest organic starch producer in Europe, "Results and Responsibility" means continuing to leverage this growth potential.*

STARCH SEGMENT RESULTS	2012 13	2011 12	Change
	€m	€m	%
Revenue	804.3	764.3	+5.2
Operating profit before exceptional items	72.6	81.9	-11.4
Operating margin before exceptional items	9.0%	10.7%	
Purchases of property, plant and equipment and intangibles <sup>1</sup>	59.1	29.3	+101.7

<sup>1</sup> Excluding goodwill.

The Starch segment encompasses AGRANA Stärke GmbH with the potato starch factory in Gmünd, Austria, and the corn starch plant in Aschach, Austria. The company also manages and coordinates the international holdings in Hungary and Romania. As well, the bioethanol business forms part of the Starch segment.

## MARKET ENVIRONMENT

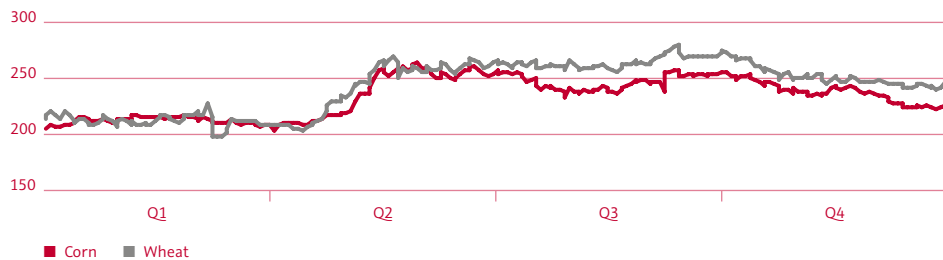
According to the forecast of the International Grains Council (IGC) for world grain supply and demand for the 2012|13<sup>1</sup> grain marketing year, both global production and consumption will drop compared to the previous year. As well, the estimated production of corn and wheat will be less than demand (corn: 850 million tonnes vs. 867 million tonnes; wheat: 656 million tonnes vs. 677 million tonnes), thus leading to a decrease in global stocks.

Buoyed by the tight supply on international commodity markets, futures prices remained high. Thus, corn quotations climbed steadily in spring 2012 to around € 195 per tonne (wheat: € 210 per tonne). As a result of a drought in the USA, a powerful upward surge in commodity prices set in in the middle of June, losing momentum towards the end of the year. At the start of March 2013 the corn quotation on the NYSE Liffe Paris was about € 225 per tonne and the wheat quotation about € 250 per tonne.

The isoglucose quota of the EU-27 in the 2012|13 marketing year is 690,000 tonnes, of which HUNGRANA holds the largest share at 220,000 tonnes.

## COMMODITY PRICES DURING AGRANA'S 2012|13 FINANCIAL YEAR

€ per tonne (NYSE Liffe commodity derivatives exchange in Paris)



<sup>1</sup> Grain marketing year: July to June

## RAW MATERIALS, CROPS AND PRODUCTION

### Potato starch

In the 2012|13 campaign the Austrian starch plant in Gmünd, in a campaign lasting 127 days (prior year: 145 days), processed about 217,900 tonnes of starch potatoes (prior year: 235,500 tonnes) with an average starch content of 18.5% (prior year: 19.2%). The organic portion was approximately 6%, as in the prior year. For the 2013 campaign year, AGRANA plans a starch potato contract volume of about 230,000 tonnes. About 24,000 tonnes of food potatoes (prior year: 25,000 tonnes) were processed into around 4,400 tonnes of long-life potato products (prior year: 4,600 tonnes), with an organic share of approximately 29% (prior year: 25%).

### Corn starch

Total corn processing volume (excluding corn for bioethanol) in the AGRANA starch plants in Austria, Hungary (at the Group's 50% share in HUNGRANA's volume) and Romania grew in the 2012|13 financial year to about 791,000 tonnes (prior year: 747,000 tonnes). Within this total, processing of freshly harvested, so-called wet corn accounted for approximately 173,000 tonnes by wet weight (prior year: 161,000 tonnes). The amount of specialty corn processed (waxy corn, organic corn, and Guaranteed Non-GMO corn) increased to about 59,000 tonnes (prior year: 57,000 tonnes).

## INVESTMENT

€ 59.1 million (prior year: € 29.3 million) was invested in the Starch segment during the 2012|13 financial year. The rise in investment compared to the prior year resulted largely from the construction of the wheat starch plant in Pischelsdorf, Austria. At the same site, to improve energy efficiency, AGRANA invested in waste heat recovery from feedstuff drying operations, and an administration building was constructed. The investment at Hungarian joint venture HUNGRANA in a straw-fired boiler for generating process heat from biomass was completed. Also, daily corn processing capacity in Hungary was increased to 3,500 tonnes. At the plant in Gmünd, Austria, the Group invested in a can filling line for infant formula. The project to expand corn storage capacity at the starch plant in Aschach, Austria, was concluded. At the Romanian plant in Țăndărei, one of the investments was in an increase in raw material processing capacity to 175 tonnes per day.

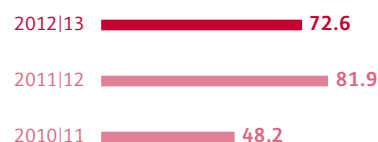
## REVENUE

€m



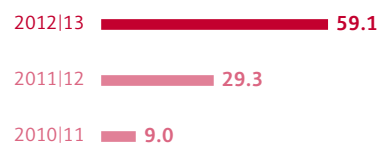
## OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS

€m



## PURCHASES OF PP&E AND INTANGIBLES

€m



**TOP-LINE PERFORMANCE**

In 2012|13, revenue of AGRANA Stärke GmbH rose by about 6% as a result mainly of higher sales volumes of core and by-products and also of higher selling prices for saccharification and by-products. Selling prices for starch products were lower than in the prior year, for market reasons. This in combination with the higher raw material costs led to a decrease in operating profit before exceptional items. As a result of stable market demand and vigorous marketing, the volume of core products sold increased from the year before. Total sales volume (including by-products) rose marginally from 1,170,300 tonnes in the prior year to 1,182,300 tonnes. Sales of co-products (including feedstuffs purchased for resale) eased to 680,800 tonnes (prior year: 705,000 tonnes), primarily because of lower sales of feedstuffs purchased for resale. The tight worldwide supply of protein feeds caused prices for co-products (corn gluten feed, corn germ and potato proteins) to rise significantly from the prior year.

Revenue of HUNGRANA rose by approximately 11% in 2012|13. As in Austria, the reasons were higher selling prices of saccharification products (up 16%) and of by-products (up 8%) as well as higher sales quantities of core and by-products. Total sales volume (based on AGRANA's 50% share) grew to 530,800 tonnes from the prior year's 500,100 tonnes. The significantly increased raw material prices were made up for by the higher selling prices of saccharification and by-products, in combination with greater sales volumes.

In Romania the universally higher sales quantities, coupled with higher selling prices for co-products, generated revenue growth of approximately 29%. Substantially higher raw material prices and lower selling prices for the core products – particularly starch products – resulted in a significant decrease in operating profit.

**BIOETHANOL**

**Economic policy environment**

In October 2012 the European Commission published a proposal for a directive to incorporate the subject of indirect land use change (ILUC) into the existing renewable energy directive (2009/28/EC). AGRANA is monitoring the controversial debate at European level and is convinced that, through investment in modern technologies, all sustainability criteria can be fulfilled. Even today, bioethanol from Pischelsdorf, Austria, reduces CO<sub>2</sub> emission reductions by approximately 70% compared to petrol. In addition, the co-product ActiProt®, a premium protein feed, reduces the requirement for soy imports from overseas. For bioethanol production, AGRANA uses only Central European surplus feed grain.

The anti-dumping and anti-subsidy proceedings initiated at the end of 2011 against imports of bioethanol from the USA were concluded at the end of 2012 and in early 2013. For a period of five years from 25 February 2013, anti-dumping duties of € 49 per cubic metre will apply on ethanol imports from the USA.

**AGRANA's bioethanol activities in 2012|13**

AGRANA together with the Austrian beet farmers' association ("Die Rübenbauern") operates a bioethanol plant in Pischelsdorf, Austria (in which AGRANA Stärke GmbH holds an ownership interest of 74.9% and the beet farmers' Rübenproduzenten Beteiligungs GesmbH holds 25.1%). Through its 50% ownership of HUNGRANA Kft., AGRANA also operates a combined starch and bioethanol manufacturing plant in Szabadegyháza, Hungary. The total bioethanol production capacity of the two plants is about 400,000 cubic metres per year.

Sales of bioethanol (on a consolidated basis including Austria and AGRANA's 50% share of results in Hungary; excluding industrial alcohol), at 331,500 cubic metres, were level with the prior year (331,300 cubic metres). The sales prices of bioethanol and ActiProt® were further raised from the prior-year levels.



At the Austrian bioethanol plant in Pischelsdorf, a total of about 568,000 tonnes (prior year: 554,000 tonnes) of grain was processed, with a ratio of wheat (incl. triticale) to corn of about 40 to 60 (the corn consisted of dry and wet corn and the latter was measured on a wet-weight basis in the ratio). As in the previous years, growers were offered cultivation contracts for ethanol grains for the 2013 crop.

The ethanol production in Hungary is integrated in the HUNGRANA starch factory in Szabadegyháza, which processes corn into starch, isoglucose and bioethanol. In the year, this facility used approximately 222,000 tonnes (prior year: 206,000 tonnes) of corn for processing into bioethanol (this figure represents only AGRANA's 50% share of HUNGRANA's total).

FRUIT SEGMENT RESULTS	2012 13	2011 12	Change
	€m	€m	%
Revenue	1,140.1	928.9	+22.7
Operating profit before exceptional items	45.2	38.2	+18.3
Operating margin before exceptional items	4.0%	4.1%	
Purchases of property, plant and equipment and intangibles <sup>1</sup>	34.9	42.5	-17.9

<sup>1</sup> Excluding goodwill.

*For us, "Results and Responsibility" means ensuring world-wide high-quality processing of fruit for our customers.*

AGRANA J&F Holding GmbH is the holding company for the Fruit segment. The coordination and operational management of the fruit preparations activities are provided by the holding company AGRANA Fruit S.A.S., based in Mitry-Mory, France. For the fruit juice concentrates business, the holding company is the newly formed AUSTRIA JUICE GmbH based in Kröllendorf/Allhartsberg, Austria, which resulted from the merger of AGRANA Juice and Ybbstaler (further details can be found in the notes to the consolidated financial statements from page 92).

## MARKET ENVIRONMENT

In the 2012|13 financial year the fruit preparations market trended in different directions depending on the region. While sales volumes in the EU eased somewhat at a high absolute level, all other regions showed a very positive trend.

The market contraction in the EU, of between 2% and 3% overall, was noticeable especially in Germany, Austria and Southern and Southeastern Europe. In Southern Europe the euro crisis and the attendant high unemployment weighed on the market. In Germany and Austria, the economic uncertainty dampened consumer confidence as households preferred to save. An additional factor was that, in the EU, it is no longer permitted to advertise the functional health benefits of the products. This in combination with generally lower ad spending hurt the overall trajectory of the European market.

Outside the EU the market continued to grow briskly, at rates between 4% and 6%. This applied to nearly all countries, with the exception of Australia and South Korea as developed yoghurt markets, where growth was only 1% to 2%. Drivers of the market growth were new and attractive product offerings, such as Greek yoghurt with a high fruit content in the USA, and rising demand in emerging markets with still-low per-capita consumption of yoghurt.

In the concentrate business, there was a continuing discernible trend towards fruit juice beverages with low juice content. Fruit juices and nectars showed declining sales especially in Western Europe, the effect of which on earnings was partly cushioned by lower purchasing prices thanks to very good harvests in Poland and Hungary. In these two main sourcing markets of AUSTRIA JUICE, apple processing was therefore able to begin very early.

The price trends remained very volatile in the financial year. However, through the customary annual contracts, most of the production from the 2012 harvest was already sold worldwide while the campaign was still running.

### Production sites

AGRANA Fruit is the world's leading manufacturer of **fruit preparations** for the dairy, bakery and ice-cream industries, with a global market share of about one-third. The Group at the balance sheet date had a total of 26 production sites for fruit preparations in 20 countries. The 2012|13 financial year saw the factory relocation and expansion in Dachang, China, and the decision to build a new plant in the US growth market. With the new facility in Lysander in the state of New York, AGRANA plans to meet the growing demand from customers in Canada and the Northeastern United States. At the same time, the small and unprofitable Flavors from Florida, Inc. in Bartow, Florida, was closed down.

Through the merger of AGRANA Juice with the Ybbstaler group into the new AUSTRIA JUICE GmbH (for details, also see the section "Changes in the Scope of Consolidation" on page 46, and the notes to the consolidated financial statements from page 92), AGRANA has become the leading manufacturer of **apple and berry juice concentrates** in Europe, with 15 production sites. The joining of forces is intended to raise synergies, strengthen international marketing capabilities and create further opportunities for growth. The company aims to further strengthen its leading position as a supplier of fruit juice concentrates, fruit purees, beverage bases, natural aromas and not-from-concentrate juices for the downstream beverage industry.

In Europe, AUSTRIA JUICE produces largely apple juice concentrate with a relatively high acid content for use in pure apple juices and non-alcoholic apple spritzers. The Chinese juice production site is in Xianyang City, located in the world's largest apple growing region, and thus enjoys access to a good supply of raw materials for making "sweet" (low-acid) Chinese apple juice concentrate. Besides apples, AGRANA also processes berries into berry juice concentrates for the international market.

### RAW MATERIALS, CROPS AND PRODUCTION

On the fruit preparations side, the past financial year did not bring an appreciable improvement in raw material markets. Generally, fruit prices and the prices for sugar, starch and liquid sugar settled in at the high levels of the prior year. The reasons for this included, among others, the merely average spring and summer harvests in Europe, North America and China. Stone fruits and pomes, such as peaches and apricots, became slightly more expensive as a result of raw material price volatility in Spain and Greece. The situation was the same in North and Latin America, where prices regionally climbed even more than in Europe, buoyed primarily by the robust demand in emerging markets. Tropical fruit prices in the last marketing year were relatively stable from the prior year as a result of good crop production.

Within the AGRANA Group, adverse impacts of raw material prices were buffered by effective procurement strategies and the use of the global sourcing network.

### REVENUE

€m



### OPERATING PROFIT

BEFORE EXCEPTIONAL ITEMS

€m



### PURCHASES OF PP&E

AND INTANGIBLES

€m



While in Western Europe the harvest in the fruit juice concentrates operations was significantly reduced from the previous year (especially in France and Italy), very plentiful crops were harvested in Poland and Hungary thanks to more windfall fruit. The apple processing season was concluded at the end of November in all locations except China. In China, greater availability of raw fruit made for higher processing volumes than in the year before.

The berry season was marked by (in some cases significantly) higher raw material prices as a result of lower harvest quantities. This was the case especially for strawberries and sour cherries. Only for black currants was there a notable easing of prices compared to the previous year. The berry processing season closed at the end of September.

The total production volume of fruit juice concentrates grew by about 75% in the 2012|13 financial year. This pronounced increase resulted both from the full consolidation of AUSTRIA JUICE GmbH and higher production quantities in China, Poland and Hungary.

## INVESTMENT

The capital expenditure of € 34.9 million in the Fruit segment (prior year: € 42.5 million) largely represented maintenance investment and capacity expansion projects. In Serpuchov, Russia, the plant expansion was successfully concluded in October 2012. All activities in connection with the plant relocation and expansion in Dachang, China, were also completed as planned. The new plant began operation as early as November 2012, all production lines were transferred and the old factory closed. At the AGRANA facility in Centerville, Tennessee, an additional production line was installed, and in Mexico the pilot stage of dry fruit production was completed and its production stage launched. A sizeable amount was also invested in the purchase of stainless steel containers for transporting fruit preparations. Investment in the fruit juice concentrate operations related mainly to necessary asset replacement. In Hungary at the Vásárosnamény site a new production line for cloudy apple juice concentrate was implemented, and in Ukraine a fifth column was added to the vacuum evaporator.

## TOP-LINE PERFORMANCE

In the 2012|13 financial year, sales volume in the fruit preparations activities was up by about 6% from the prior year. While a decrease was witnessed in the European Union, sales quantities outside the EU rose significantly, with half of this growth coming from North America.

Higher raw material costs were neutralised through increases in selling prices. In the EU, AGRANA was able to cushion the effect of the volume contraction through higher prices and margins.

Worldwide, AGRANA Fruit somewhat enlarged its market share and remains the undisputed market leader in the global fruit preparations market. The biggest gains were achieved in the USA, Eastern Europe, Turkey, Middle East/ North Africa, Brazil and China. AGRANA Fruit is thus exploiting the dynamism of these growth regions and further expanding its market-leading position.

The substantial revenue growth of 49% in fruit juice concentrates from 2011|12 reflected both the full consolidation of AUSTRIA JUICE GmbH and the higher selling prices obtained for fruit juice concentrates. AUSTRIA JUICE markets its products globally, centred on the EU as the core market. Other major geographic markets are North America, Russia, the Middle East and Far East. For the apple juice concentrate produced in the Chinese plant, customer relationships are currently being cultivated in North America, Japan, South Africa and Australia. Partial successes on this front were already scored in recent months.

The fruit wine part of the business exhibited continuous organic growth in revenue and volume of 12% and 5%, respectively, compared with the prior financial year. Overall, Fruit segment operating profit before exceptional items was again significantly higher than one year earlier. Besides the first-time consolidation of the Ybbstaler activities, organic growth in sales volume and higher selling prices contributed to counterbalancing the cost increases.

## EXCEPTIONAL ITEMS IN THE FRUIT SEGMENT

The Group's exceptional items in the 2012|13 financial year represented one-off effects in the fruit preparations business, as follows:

**Reorganisation measures**

In 2012|13, to be able to adapt better and more rapidly to market conditions in Europe – market stagnation, changes in consumer behaviour, and growing concentration in the dairy industry – 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). The annual savings exceed the non-recurring costs and will unfold their full effect from the current new financial year.

**Irregularities in Mexico**

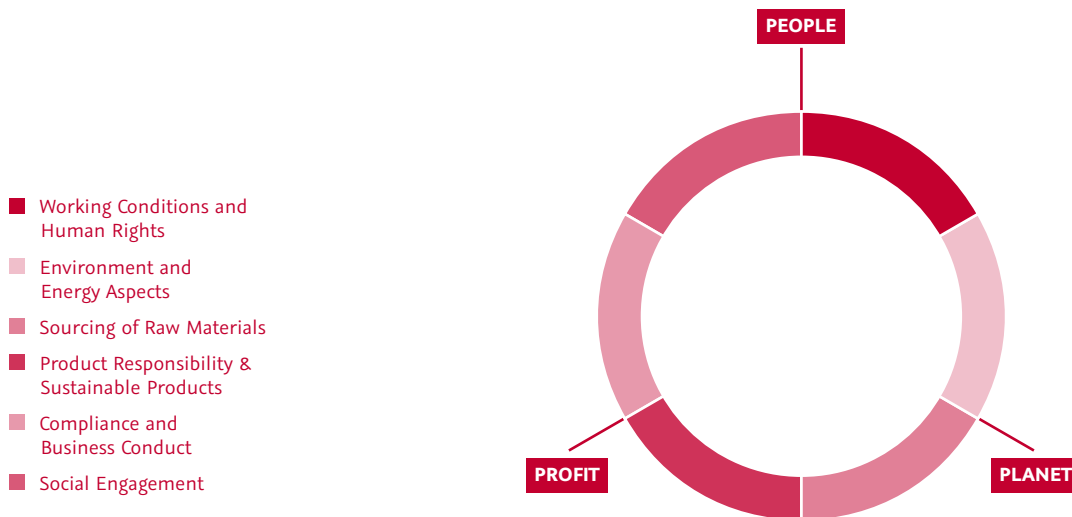
At AGRANA Fruit México, S.A. de C.V., evidence of embezzlement was discovered in the course of external and internal auditing. AGRANA immediately initiated organisational and personnel consequences and legal action against the managers involved and their close co-workers. In addition, AGRANA tightened the system of internal control and set aside provisions for doubtful receivables in the amount of approximately € 15 million. Further details on the irregularities and the implications of this case are provided in the section “Risk Management and System of Internal Control” on page 72.

*For us, "Results and Responsibility" means doing more for food safety and food defense than just to follow national laws and international standards.*

As an international processor of agricultural raw materials, practicing sustainability management is integral to AGRANA's business activities. The Group's aim of harmonising economic viability with environmental and social responsibility is to some extent already inherently achieved by the intense focus on the frugal use of resources (through the extremely high utilisation of raw materials and exemplary energy efficiency). However, balancing and further improving this triple bottom line is naturally a permanent process without a fixed end point.

The initiative launched in the previous financial year to put in place a Group-wide sustainability management system made further progress last year. It is based on the ISO 26000 Guidance Standard on Social Responsibility and on the Global Reporting Initiative (GRI Version 3.1), taking into account relevant considerations from the GRI's food processing sector supplement. In the analysis along the entire value chain, the following core subjects were identified as material:

## AGRANA'S CORE SUSTAINABILITY SUBJECTS



For each of these subjects, issues were then identified for which to develop specific courses of action. Within a given issue, these actions should improve at least two of the three dimensions of sustainability (economic, environmental and social) without leading to a deterioration in the third. The approach is illustrated here using the example of product responsibility, one of the core subjects.

### PRODUCT RESPONSIBILITY: A CORE SUBJECT IN SUSTAINABILITY MANAGEMENT AT AGRANA

Under the product responsibility topic, AGRANA identified the issues of food safety and food defense.

### “Results and Responsibility”

The motto of this year’s annual report also encompasses the subjects of food safety and food defense. To achieve the highest performance in these areas, AGRANA has gone beyond the respective national legal requirements by implementing and being externally certified to international standards. The central focus was placed on quality assurance.

#### Legal requirements and standards in the food sector

AGRANA, an Austrian industrial group with an international focus, has a worldwide presence with about 8,500 employees at 56 production sites on five continents. All foods made and supplied by AGRANA are compliant with the applicable national and regional laws and regulations. Foods manufactured at facilities within the European Union meet the requirements of EU General Food Law Regulation EC 178/2002, as amended. In addition, the Group is guided by the international minimum standards for food safety, such as the Codex Alimentarius (the food code of the Food and Agriculture Organisation (FAO) of the World Health Organisation). Through the quality management system in place, AGRANA ensures the internal traceability of its products. The company also maintains a hazard analysis and critical control point system (HAACP) tailored to the different production processes and conforming to the General Principles of Food Hygiene (CAC/RCP 1-1969). In the HAACP system, potential chemical, physical and microbiological health hazards are analysed and critical control points in the production process are determined and monitored. The HACCP system also forms an important part of various other food safety standards, such as ISO 22000 and the International Food Standard (IFS).

#### External certifications in the food sector

The AGRANA quality management system is designed to identify the various quality standards and requirements for the Group’s products and processes and to ensure they are met. AGRANA has been certified to ISO 9001 since 1993. The quality management system is complemented by other standards of food safety and purity, including ISO 22000 and FSSC<sup>1</sup> 22000, IFS, BRC<sup>2</sup>, AIB<sup>3</sup>, Organic, Kosher and Halal.

The ISO 22000 standard specifies the requirements for a food safety management system able to produce safe products for the end-consumer. It is a global harmonised standard for all companies in the food value chain. As a result of the international scope of this norm, AGRANA has decided to adopt ISO 22000. It has now already been implemented throughout the Fruit segment with its worldwide operations.

FSSC 22000 contains a complete certification scheme for food safety systems based on existing certification standards. It fulfils the requirements of the Global Food Safety Initiative (GFSI) under the benchmarking procedure for food safety standards and was recognised by the GFSI as equivalent to other approved systems. For AGRANA, FSSC 22000 has the particular advantages of ease of integration in the existing ISO management system and of the standard’s international acceptance. Under the heading of “food defense”, FSSC 22000 (much like the IFS) requires assessment of the risk of criminal acts such as sabotage, vandalism and terrorism, along with the implementation of corresponding security measures.

The IFS, as a more product-oriented counterpart to FSSC 22000, is the food standard of the German and French retail industry and is likewise used for the inspection and certification of food safety systems. AGRANA has introduced the IFS as a second important food safety standard particularly in those plants which produce directly for retailers or in which products are further processed into retail store brands.

Food standards like the BRC, AIB, Organic (Regulation EC 834/2007, NOP<sup>4</sup>), Kosher (under Jewish dietary laws) and Halal (under Islamic dietary laws) are also upheld by the AGRANA quality management system and are implemented on a country-specific basis. Especially the rising demand for organic products and kosher foods has led to numerous certifications of AGRANA facilities worldwide under these categories.

The various standards specify continuous improvement processes. Major drivers of these processes, next to external certifications and customer and supplier audits, are internal audits in the plants by specially trained auditors.

<sup>1</sup> Food Safety System Certification

<sup>2</sup> British Retail Consortium

<sup>3</sup> American Institute for Baking

<sup>4</sup> National Organic Program, the US counterpart to the EU’s organic food standard.

*For us, "Results and Responsibility" means driving growth through innovation.*

A key thrust of AGRANA's strategy for lasting success in the highly competitive market environment is to set market trends and differentiate itself from competitors through product innovation. In close partnership with customers, AGRANA's research and development (R&D) teams are always working on new recipes, specialty products and innovative applications for existing products.

AGRANA maintains several R&D facilities. The activities of Zuckerforschung Tulln Ges.m.b.H. (ZFT) range from agricultural R&D, to food, sugar, starch and bioethanol technology, all the way to microbiology and biotechnology projects. The Centre of Innovation and Excellence in Gleisdorf, Austria, conducts the centralised research and development for the fruit preparations business. This facility is responsible for the development of products and production methods, in addition to longer-term R&D projects to provide AGRANA's international customers with innovative solutions in direct response to the needs of the market.

## SUGAR SEGMENT

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The project supported by Austria's Research Promotion Agency (FFG, or Forschungsförderungsgesellschaft) to evaluate the technological quality of sugar beet was largely completed. The underlying calculation method uses relatively easily analysed parameters while also providing an indication of the condition of beet in storage. The new refractometer formula gives AGRANA a more powerful predictive model both for the evaluation of new beet varieties and the calculation of quality premiums.

Through an international working group – organised by the European Society for Sugar Technology (ESST) – on elevated nitrite content in feedstuffs, important insights were gained into minimising nitrite formation in the extraction area, both at laboratory scale and directly in the production facilities. The results will be presented at the 2013 ESST conference in Warsaw.

The technology transfer approach initiated in prior years of taking process improvements and automation developments already operationalised in Austrian plants and rolling them out across the whole Sugar segment was continued to good effect in the last financial year. Thus, in 2012, measurement equipment for hardness measurement and for laboratory automation was successfully introduced internationally. Similarly, the plant in Romania accomplished a smooth switch from formalin to natural antibacterials for infection control in the extraction area.

The ZFT R&D centre for the first time conducted a segment-wide quality monitoring programme for white sugar. This brought the Group closer to the goal of being able to deliver to any customer from any plant.

Within the 2012|13 financial year, AGRANA developed a new organic raw sugar. After a trial production phase in summer 2012, the molasses made from organic beets was formulated into the end product in October and the product was successfully brought to market in January 2013.



## STARCH SEGMENT

R&D in the Starch segment focuses on highly refined specialty products.

In the year under review, in food starches, AGRANA worked on the development of nutritionally active products from the different starch raw materials available (potato, corn and waxy corn). A technology development phase and the necessary product development were launched for the purpose. For the subsequent testing of the effectiveness of these products, AGRANA established the required in vitro analytical devices and procedures. A partnership was also formed with the University of Veterinary Medicine in Vienna. In a joint project with the University, financially supported by the FFG, an in vivo porcine model is to be developed to test the novel products in a preliminary stage to studies in humans.

In the development of specialised starches produced by enzyme treatment, the first positive application results were achieved, especially in ice-cream production and in aroma stabilisation. These findings are now being evaluated together with partners from science and industry.

The development of starch products for non-food applications, such as for the adhesives, construction and paper sectors, is another major focus of research and development.

In the development of new types of starch products with special stability and adhesive properties, very good substitutes are being created for synthetic glues in the paper processing industry. Thanks to their sustainable nature and economic advantages, these innovative adhesives show high potential, such as for lamination and bread bags. These natural adhesives, also referred to as green glues, can be employed as liquid or dry products depending on customer requirements.

For the DIY market segment, consumer adhesives were developed in cooperation with highly regarded companies. The use of modified starch products not only offers the environmental benefit of a smaller carbon footprint but also has quality and economic advantages.

In thermoplastic starches, working closely with customers, new products based on renewable resources were developed for the production of bioplastics. These starch products are used both in injection moulding (e.g., of compostable disposable foodservice packaging) and in foil extrusion (e.g., of bioplastic food storage bags). With a view to sustainability, the key target characteristics are biodegradability and suitability for use in consumer goods that will be in direct contact with foodstuffs.

## R&D EXPENDITURE

€m



## R&D-TO-SALES RATIO<sup>1</sup>

%



<sup>1</sup> R&D expenditure as a share of revenue.

## EMPLOYEES IN R&D



The sustainable iron chelators produced through biotechnology to mitigate nutrient deficiency in plants (expressed in symptoms such as chlorosis) are very close to market launch. The optimisation of fermentation parameters was continued with good results, raising product yield significantly. Fertiliser trials by internationally recognised institutions also showed good efficacy of the biodegradable iron chelate in promoting plant growth.

In the microbiology activities, an important advance in the modernisation of microorganism analysis was made by establishing a qPCR laboratory. Short for “quantitative real time polymerase chain reaction”, the qPCR technique enables AGRANA to quantitatively and very rapidly analyse microorganisms in raw materials, processes and products. One application is in the definitive identification of pathogens such as bacteria and fungi on sugar beet or in silos.

### FRUIT SEGMENT

In the 2012|13 financial year, the focus of fruit-related development activities at the Centre of Innovation and Excellence was on the continuation of the GENESIS project. It revolves around analysing and optimising the primary processing of freshly harvested fruit that will subsequently be turned into individually quick-frozen fruit pieces. In this context the R&D centre also increasingly worked on development requests from the individual plants.

A number of new insights were gained in 2012|13 that led or will lead to follow-up projects for further study. Overall, the centre completed nine projects last year and five more were in the industrial-scale trial stage. Of the finished

initiatives, two notable ones were “liquid core” and “chocolate sauce homogenisation”. In the former, fruit ingredients were developed for the ice-cream industry that remain liquid even at  $-10^{\circ}$  C. The other project was concerned with improving the texture and mouth feel of chocolate sauces through homogenisation.

In the 2013|14 financial year, the research centre will prioritise projects for ensuring the best possible (natural) texture of fruit pieces in fruit preparations while at the same time preserving the flavour qualities (the natural fruit taste). Innovative solutions for the beverage sector will also be pursued.

In R&D for fruit juice concentrates, AGRANA last year worked on the optimisation of aroma yield and aroma quality in the production plants. The aim is to make aromas and beverage bases into a significant growth segment within AUSTRIA JUICE GmbH.

A project on which work had intensified in the prior year was successfully continued with the improved utilisation and marketing of process by-products like apple and blueberry pomace. The patent for the production of “apple flour” was issued in Austria and then expanded globally.

In 2012|13 AGRANA also made it a priority to evaluate and fine-tune the existing innovation processes. In close cooperation with the R&D departments of the business segments, the innovation process best suited for each individual department was defined and put in place. This will facilitate the monitoring of progress along the process chain and allow the easier determination and improvement of project efficiency.

In the 2012|13 financial year the AGRANA Group employed an average of 8,449 people (prior year: 7,982). Of this total, 1,993 worked in Austria (prior year: 1,812) and 6,456 in other countries (prior year: 6,170).

The average number of employees in each business segment was as follows:

- Sugar segment: 2,315 employees (prior year: 2,249).
- Starch segment: 950 employees (prior year: 911)
- Fruit segment: 5,184 employees (prior year: 4,822).

*For us, "Results and Responsibility" means to both encourage and challenge our staff.*

The average age of permanent employees<sup>1</sup> as of 28 February 2013 was 41 years, as in the prior year. 28.4% (prior year: 28.3%) of permanent employees were women, and 57.7% of salaried staff had an academic degree (prior year: 53.9%).

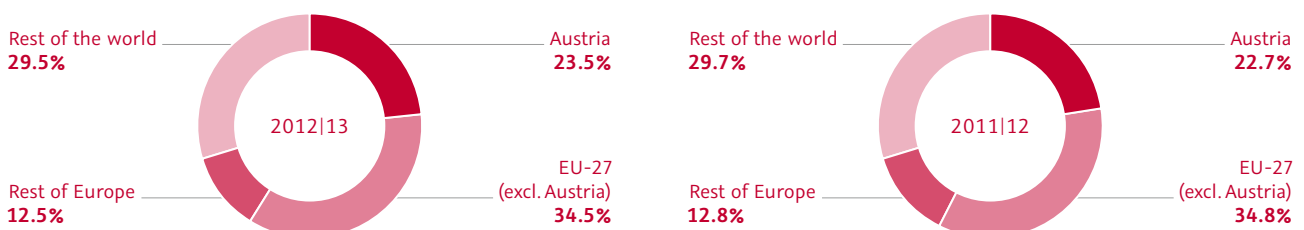
The increase in staff size in the Sugar segment is explained largely by the introduction of a four-shift schedule in Hungary and the associated hiring, as well as by a higher volume of sugar processing at the Tulln facility. In the Starch segment, volume- and project-driven capacity adjustments (particularly in the wheat starch project) entailed growth in the number of employees. The higher average staff count in the Fruit segment resulted both from the merger with Ybbstaler Fruit Austria GmbH and a greater requirement for seasonal labour in Morocco, Mexico and Ukraine as a consequence of larger harvest volumes.

## SUSTAINABLE HUMAN RESOURCES STRATEGY

AGRANA highly values an interpersonal and leadership style marked by cooperation and mutual esteem. Dedication, integrity and social awareness are promoted. Employees are supported in their development and encouraged to think and act like entrepreneurs. In support of this ideal, there is a Group-wide system of performance management, which includes a performance-based compensation plan for management. In addition to targets related to the corporate financial position and earnings, the criteria for determining variable compensation include personal performance targets. In the 2012|13 financial year, 6.0% of all employees (prior year: 5.8%) were covered by this incentive-enhanced compensation scheme.

As AGRANA is aware, lasting business success requires that, after hiring the right people, they are fully integrated in the company and their abilities continue to be developed. The past financial year therefore saw special initiatives for new hires in some parts of the Group. For example, an onboarding programme is to help them quickly find their bearings in their new job.

## EMPLOYEES BY REGION



<sup>1</sup> Permanent staff: employees hired for an indefinite period, i.e., excluding temporary staff with a fixed term of employment.

The smooth functioning of international collaboration within the company and the effective exchange of information across borders and business area boundaries are important for a global concern like AGRANA. Human resource management is increasingly mindful of this, from the very time of recruitment as well as in the development of continuing training programmes.

The basis for modern HR administration is a set of clearly defined processes, supported by an effective information technology infrastructure. In 2012|13, AGRANA therefore further improved and expanded the HR processes and relevant IT systems, especially SAP HR.

**STAFF DEVELOPMENT AND TRAINING**

As in the previous years, AGRANA organised numerous trainings, in subject areas spanning both professional skills and personal development. E-learning applications on a range of topics were also offered, including the base course “Foundations of Project Management”, making the content more widely accessible. The top training priorities in 2012|13 remained management development and Group-wide project management.

In the year, AGRANA provided training to a total of 65 apprentices in Austria and Germany in preparation for careers as, among others, mechanical engineering technicians, electrical engineering technicians, plant electricians and process control technicians, metalworking technicians, chemical lab technicians, food technicians, mechatronics technicians, industrial sales representatives and computer technicians.

In the financial year, 14 participants were chosen from across the entire AGRANA Group for the new international trainee programme. They come from Austria, Romania, Bulgaria, Hungary, Ukraine and the USA and, over a 15-month period, will rotate through different positions in sales and raw materials operations. The cross-functional and cross-border experience which they will gain in the process is expected to help in the future in identifying and raising synergy potential in the Group and strengthening international cooperation.

About 30 members of staff and managers from the Group were selected for the AGRANA Competencies Training (ACT) programme, which is already being conducted for the third time. ACT is designed for individuals seen as having high potential and exceptional motivation. This third cycle of the programme will again consist of three modules and will begin in the second quarter of the 2013|14 financial year.

The Group-wide expenditure for external training and development in the 2012|13 financial year amounted to about € 2.3 million (prior year: € 2.2 million), or approximately 1.1% (prior year: also about 1.1%) of total wages and salaries.

**STAFF HEALTH**

Under the AGRANA Fit programme, with the goal of maintaining and improving employees’ health and wellness, AGRANA in many locations offers preventive health checkups and/or vaccinations (for influenza, tick-borne encephalitis, etc.) as part of routine occupational health services. As well, some locations have individual arrangements with local fitness facilities and health care organisations.

In addition to sports and wellness events like ski days and back exercise classes, in-house football tournaments are becoming ever more popular, with benefits not only for fitness and health but also for cooperation and team spirit among AGRANA’s employees. In Austria, numerous runners from the Group’s staff again took part in the annual Wien Energie Business Run. In September 2012 the turnout, coming from all AGRANA business areas, was an impressive 41 teams of three persons each.

As a leader in the food industry, AGRANA also promotes its own employees’ awareness of the importance of healthful nutrition rich in vitamins. This is highlighted by local initiatives such as the “Fruit Basket” – making free self-serve fresh fruit available at work – and the availability of free mineral water.

On the health and safety front, many activities were carried out Group-wide, including training in workplace accident prevention, fire prevention exercises and workshops on noise reduction and pollution control.

The Management Board of the AGRANA Group recognises the importance of active risk management. The basic aim of risk management is to identify risks and opportunities as early as possible and take appropriate measures to safeguard the profitability and continued existence of the Group.

The AGRANA Group uses integrated monitoring and reporting systems that permit regular assessment of the risk situation. For the early identification and monitoring of risks relevant to the Group, two mutually complementary control tools are in place:

*For us, "Results and Responsibility" means continually improving our risk management and eliminating weak points.*

An enterprise-wide, operational planning and reporting system forms the basis for the monthly reporting to the appropriate decision-makers. Under this reporting process, a separate risk report is prepared for the Group and each business segment. Its focus is on risks and opportunities arising from changing market prices for the current and next financial year. Besides these ongoing reports, the risk managers from the different business areas regularly discuss with the Management Board the business situation and the use of risk mitigation measures.

The aim of strategic risk management is to identify material individual risks and evaluate their implications for the overall profile of risks and opportunities. Twice every year, the medium- to long-term risks in the individual business areas are analysed by a designated risk management team together with the Group's central risk management function. The process involves risk identification and assessment by probability of occurrence and potential magnitude of risk/opportunity, the definition of early warning indicators and taking of countermeasures. Also, the aggregate risk position of the AGRANA Group is determined for the current financial year using a Monte Carlo simulation. This allows a judgement to be made as to whether a combination or accumulation of individual risks could pose a threat to the ability to continue in business as a going concern. The results are reported to the Management Board and the Audit Committee of the Supervisory Board.

The business segments of the AGRANA Group have designated risk management representatives responsible for initiating loss-minimising measures as required, subject to Management Board approval.

## RISK POLICY

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AGRANA sees the responsible treatment of business opportunities and risks as an essential basis for purposeful, value-driven and sustainable business management. The Group's risk culture is characterised by risk-aware behaviour, clearly defined responsibilities, independent risk control, and integrated internal controls.

Throughout the Group, risks may be assumed only if they arise from the core business of the AGRANA Group and cannot be avoided, insured or hedged. The policy is to minimise risks to the extent reasonably possible while achieving an appropriate balance of risks and returns. The assumption of risks outside the operating business is prohibited.

AGRANA Beteiligungs-AG is responsible for the Group-wide coordination and implementation of risk management arrangements determined by the Management Board. The use of derivative financial instruments is permitted only for the purpose of hedging business transactions, not for speculative purposes. Use of derivatives is regularly reported upon to the Management Board.

## SIGNIFICANT RISKS AND UNCERTAINTIES

The AGRANA Group is exposed to risks both from its business operations and from its national and international operating environment. The risks to the Group also reflect sustainability aspects, such as climate change. As a globally operating processor of agricultural raw materials, climate change risks relate primarily to the availability of these raw materials. With its energy-intensive production activities, particularly in the Sugar and Starch segments, AGRANA is also subject to risk from legislation on energy and the environment.

### OPERATIONAL RISKS

#### Procurement risks

AGRANA as a processor of agricultural products is reliant on the availability of sufficient raw materials of the necessary quality. Beyond a possible supply shortfall of appropriate raw materials, fluctuation in the prices of these inputs (to the extent that it cannot be passed through to customers) also represents a risk. Major drivers of availability, quality and price are weather conditions in the growing regions, the competitive situation, regulatory and legal requirements, and movements in the exchange rates of relevant currencies.

In the **Sugar segment**, sugar beet and raw sugar are used as raw materials. Besides weather factors, an important determinant of sugar beet availability is how profitable it is for farmers to grow beet rather than other field crops. For the refining sites in Bosnia-Herzegovina, Hungary and Romania, the basic driver of AGRANA's profitability is how much value can be added between the raw sugar input costs and the market prices achievable for white sugar. Next to the risk of high raw sugar purchasing prices, another procurement risk lies in the regulations on the import of white and raw sugar into the European Union. The prices for the required raw sugar are hedged through commodity derivatives where financially appropriate. This hedging is performed in accordance with internal policies and must be reported to the Management Board.

In the **Starch segment**, sufficient physical supply contracts are concluded to secure the required quantities of raw materials. When economical, the hedging can also take the form of futures contracts, which require management approval. The volume and results of these hedges are included in the monthly reporting and conveyed to AGRANA's Management Board. With starch products, higher raw material costs can also be rapidly passed through to customers.

In bioethanol production, when grain prices change, the selling price of the co-product ActiProt® generally changes in the same direction, acting as a natural hedge by partly offsetting the grain price movements. However, there remains a residual risk that rising raw material costs cannot be fully passed on to bioethanol customers.

In the **Fruit segment**, crop failures caused by unfavourable weather and plant diseases can adversely affect the availability and purchasing prices of raw materials. In the fruit preparations business, with its worldwide presence and knowledge of procurement markets, AGRANA is able to anticipate regional supply bottlenecks and price volatility and take appropriate action in response. Where possible, one-year contracts are used both with suppliers and customers.

The production processes are energy-intensive, especially in the Sugar and Starch segments. AGRANA therefore continually invests in improving energy efficiency in the manufacturing facilities and designs them for the most cost-effective use of different sources of energy. The quantities and prices of the required energy are also to some extent secured for the short and medium term.

#### Product quality and safety

AGRANA sees the manufacturing and marketing of high-quality, safe products as a fundamental prerequisite of sustained economic success. The Group applies rigorous quality management that meets the requirements of the relevant food and beverage legislation, standards and customer specifications, and which covers the entire process from raw material sourcing, to manufacturing, to the delivery of the finished products. Compliance with the legal and other quality standards is regularly verified and optimised by internal and external audits. In addition, product liability insurance is carried to cover any remaining risks.

### Market risks and competitive risks

In its worldwide operations, AGRANA is exposed to intense competition from regional and supraregional competitors. The Group's market position is continually monitored and its business strategy adapted as required. In response to demand and other factors, capacity and cost structures are frequently adjusted to maintain competitiveness in the core markets. The early detection of changes in demand patterns and consumer behaviour is based on the constant analysis of sales variances. In this context, AGRANA also monitors new technological developments and production processes in the market that, going forward, could lead to a partial backward integration of customers into core businesses of individual segments of the AGRANA Group.

### REGULATORY RISKS

#### Risks from the sugar regime

According to a proposal of the European Commission from October 2011, major parts of the EU sugar regime would expire on 30 September 2015. In the middle of March 2013 the European Parliament followed the January 2013 recommendation of its Agriculture Committee by voting to keep the sugar regime unchanged until the end of September 2020. On 19 March 2013 the EU agriculture ministers agreed in the Council of the European Union to end the quota system on 30 September 2017. A tripartite meeting between the Commission, the Council and the European Parliament in the first half of 2013 is to produce a final decision on the future of the sugar regime by the summer. Furthermore, national and international trade agreements can have a material effect on the financial results of the AGRANA Group. As part of the risk management process, potential impacts of these factors are analysed and evaluated from an early stage. Current developments and their implications are discussed in detail beginning on page 51 of this report, in the section on the Sugar segment.

#### EU renewable energy directive (2009/28/EC)

The EU renewables directive forms the basis for the requirement in place in Austria since October 2007 for the minimum bioethanol content in petrol. The prescribed blend proportion thus has a strong impact on the Group's bioethanol business. Based on the current status of Austrian and European legislation, it can be assumed that the

present ethanol content will, at the least, be maintained. Nonetheless, new initiatives at EU level, the public debate and national law-making initiatives on this subject are all very closely monitored, analysed, and evaluated in the risk management process.

### LEGAL RISKS

AGRANA continually monitors possible changes in the legal setting that could lead to a risk situation, and takes anticipative action as appropriate. This applies particularly to food and environmental legislation.

There are currently no civil actions pending against companies of the AGRANA Group that could have a material impact on the Group's financial position, results of operations and cash flows.

As noted in previous annual reports, antitrust investigations were initiated in the 2009|10 financial year into AGRANA's sugar business in Hungary. In December 2012 this inquiry was terminated by the Hungarian competition authority. In 2009|10 the Slovak competition authority opened an investigation into, among others, the local AGRANA sugar company. However, to date no further steps have been taken.

The antitrust case filed in 2010 by the Austrian Federal Competition Authority against AGRANA Zucker GmbH, Vienna, and Südzucker AG Mannheim/Ochsenfurt, Mannheim, Germany, for alleged competition-restricting arrangements with respect to Austria has thus far not brought a further ruling by the Cartel Court. AGRANA continues to regard the allegation as unfounded.

### FINANCIAL RISKS

AGRANA is subject to risks from movements in exchange rates, interest rates and product prices. The financing of the Group is largely provided centrally by the Treasury department, which regularly reports to the Management Board on the movement in and structure of the Group's net debt, on financial risks and the amount and results of the hedging positions taken.

### Interest rate risks

Interest rate risks arise from fluctuation in the value of fixed interest financial instruments as a result of changes in market interest rates; this is referred to as interest rate price risk. By contrast, floating rate investments or borrowings are subject to minimal price risk, as their interest rate is adjusted to market rates very frequently. However, the fluctuation in market interest rates creates risk as to the amounts of future interest rate payments; this is referred to as interest rate cash flow risk. In accordance with IFRS 7, the existing interest rate risks are determined by calculating Cash-Flow-at-Risk and the modified duration and are presented in detail in the notes to the consolidated financial statements.

### Currency risks

Currency risks arise mainly from the purchase and sale of goods in foreign currencies and from financing in foreign currencies or local financing in euros. For AGRANA, the principal relevant exchange rates are those between the euro and the US dollar, Hungarian forint, Polish zloty, Romanian leu, Ukrainian hryvnia, Russian ruble and Brazilian real.

For hedging, AGRANA primarily employs forward foreign exchange contracts (also known as currency forwards). Through these, the value of cash flows denominated in foreign currencies is protected against exchange rate movements. In countries with volatile currencies, these risks are further reduced through the shortening of credit periods, indexing of selling prices to the euro or US dollar, and similar methods of risk mitigation.

Currency risk is determined using the Value-at-Risk approach and presented in the notes to the consolidated financial statements.

### Liquidity risks at single-company or country level

Liquidity risks at single-company or country level are detected early through the standardised reporting, thus allowing timely mitigative action to be taken as appropriate. The liquidity of the AGRANA Group is sufficiently assured at all times through credit lines committed by banks.

### Risks of default on receivables

Risks of default on receivables are mitigated by trade credit insurance, strict credit limits, and the ongoing monitoring of customers' credit quality. The residual risk is covered by raising appropriate amounts of provisions.

### Risks from irregularities

The auditing of the 2011|12 annual financial statements of AGRANA Fruit México, S.A. de C.V., Michoacán, Mexico, uncovered grounds for suspicion that various business transactions were not in compliance with the AGRANA Code of Conduct and that their financial reporting did not meet the applicable external and internal accounting standards. These irregularities related primarily to loans and advance payments made to suppliers of raw materials and semi-finished goods.

Through intensive investigations in 2012|13 by AGRANA's Internal Audit department and experienced local internal finance specialists and the independent auditor, it was determined that embezzlement had occurred, the origins of which reached back at least two years. A cover-up had prevented the detection of the embezzlement through the regular internal controls and external audit.

The Mexican company's CEO, CFO and head of purchasing were dismissed at the beginning of June 2012 and some of their close colleagues were also given notice of termination. These positions were immediately filled with managers from within the Group.

The in-depth investigation of the fraud and concealment activities revealed that the problems were far more extensive than it initially appeared. The former management in some cases had direct and/or indirect ownership interests in more than one dozen supplier, customer and financing companies and these firms were granted improper advantages at AGRANA's expense. For example, significant up-front financings were provided and loans extended either interest-free or at non-market rates.

To date as of the time of this reporting, six criminal complaints had been filed against former managers. Civil actions are also being prepared. At the same time, an insurance claim was filed under the fidelity bond insurance held; at the time of preparation of the Group financial statements, no confirmation of cover by the insurer was in hand.

Through the rigorous investigation and establishment of the facts of the case in Mexico, the confidence in the propriety of the local business transactions under the new management has been restored. In order to prevent, to the greatest extent possible, any recurrence of such a case at a company of the AGRANA Group, the control and monitoring system was further expanded and tightened, both internally and externally.



## AGGREGATE RISK

The Group's current aggregate risk exposure was marked by continuing high volatility in selling prices and raw material purchasing prices, and on balance remained the same as in the prior year. At present there are no discernible risks to the AGRANA Group's ability to continue in business.

## SYSTEM OF INTERNAL CONTROL AND OF RISK MANAGEMENT (DISCLOSURES UNDER SECTION 243A (2) AUSTRIAN COMMERCIAL CODE)

The Management Board of AGRANA recognises its responsibility for the establishment and design of an internal control system and risk management system in respect of the accounting process and compliance with the relevant legal requirements.

Standardised Group-wide accounting rules, the internal control system and International Financial Reporting Standards (IFRS) assure both the uniformity of accounting and the reliability of the financial reporting and externally published financial statements.

Most Group companies use SAP as the primary ERP system. The data from the separate financial statements are collected in the central SAP consolidation module. This permits the reporting system to operate on the basis of uniform data. The consolidated financial statements are prepared by the Group Accounting department. The department is responsible for ensuring the correct and complete transfer of financial data from Group companies, carrying out the financial statement consolidation, performing analytical processing of the data and preparing financial reports. On a monthly basis, the Controlling and Group Accounting departments validate and assure the congruence of the internal and external reporting.

The primary control tool for AGRANA's management is the enterprise-wide, uniform planning and reporting system. The system comprises a medium-term plan with a planning horizon of five years, budget planning for the next financial year, monthly reporting including a separate monthly risk report, and, three times per year, a projection for the current financial year that incorporates the significant financial developments. In the event of substantial changes in the planning assumptions, this system is supplemented with ad-hoc forecasts.

The monthly financial reporting produced by Controlling portrays the performance of all Group companies. The contents of this report are standardised across the Group and include detailed sales data, the balance sheet, income statement and the financials that can be derived from them, as well as an analysis of significant variances. This monthly report includes a dedicated risk report both for each business segment and the AGRANA Group. It calculates the risk potential for the current and the next financial year, based on the assumption that the key profitability factors (energy prices, raw material prices, selling prices, etc.) remain constant at their current level to the end of the respective financial year.

A Group-wide risk management system at both operational and strategic level in which all sources and types of risk relevant to AGRANA – such as the regulatory and legal environment, raw material procurement, competitive and market risks, and financing – are analysed for risks and opportunities, enables the management to identify changes in the Group's environment at an early stage and to take timely corrective action as required.

Internal Audit monitors all operational and business processes in the Group for compliance with legal provisions and internal policies and procedures, and for the effectiveness of risk management and the systems of internal control. The unit's audit activities are guided by a Management-Board-approved annual audit plan that is based on a Group-wide risk assessment. When requested by the Management Board, Internal Audit also performs ad-hoc audits focusing on current and future risks. The audit findings are regularly reported to AGRANA's Management Board and the respective managers responsible. The implementation of the actions proposed by Internal Audit is assured by follow-up verifications.

As part of the audit of the financial statements, the external independent auditor, to the extent required for the audit opinion, annually evaluates the internal control system of the accounting processes and of the information technology systems. The audit findings are reported to the Audit Committee of the Supervisory Board.

# CAPITAL, SHARES, VOTING RIGHTS AND RIGHTS OF CONTROL (DISCLOSURES UNDER SECTION 243A (1) AUSTRIAN COMMERCIAL CODE)

The share capital of AGRANA Beteiligungs-AG at the balance sheet date of 28 February 2013 was € 103.2 million, divided into 14,202,040 voting ordinary no-par value bearer shares. There are no other classes of shares.

Z&S Zucker und Stärke Holding AG (“Z&S”), based in Vienna, is the majority shareholder, holding 75.5% of the share capital of AGRANA Beteiligungs-AG. Z&S is a wholly owned subsidiary of Vienna-based AGRANA Zucker, Stärke und Frucht Holding AG, which in turn is 50% owned by Südzucker AG Mannheim/Ochsenfurt (“Südzucker”), Mannheim, Germany, and 50% owned by Zucker-Beteiligungs-gesellschaft m.b.H. (“ZBG”), Vienna. The following five Vienna-based entities are shareholders of ZBG: „ALMARA” Holding GmbH (a subsidiary of Raiffeisen-Holding Niederösterreich-Wien registrierte Genossenschaft mit beschränkter Haftung); Marchfelder Zuckerfabriken Gesellschaft m.b.H.; Estezet Beteiligungsgesellschaft m.b.H.; Rübenproduzenten Beteiligungs GesmbH; and Leipnik-Lundenburger Invest Beteiligungs AG. Under a syndicate agreement between Südzucker and ZBG, the voting rights of the syndicate partners are combined in Z&S, there are restrictions on the transfer of shares, and the partners in the syndicate have certain mutual rights to appoint members of each other’s management board and supervisory board. Thus, Johann Marihart has been appointed by ZBG as a management board member of Südzucker, and Thomas Kölbl has been appointed by Südzucker as a management board member of AGRANA Beteiligungs-AG.

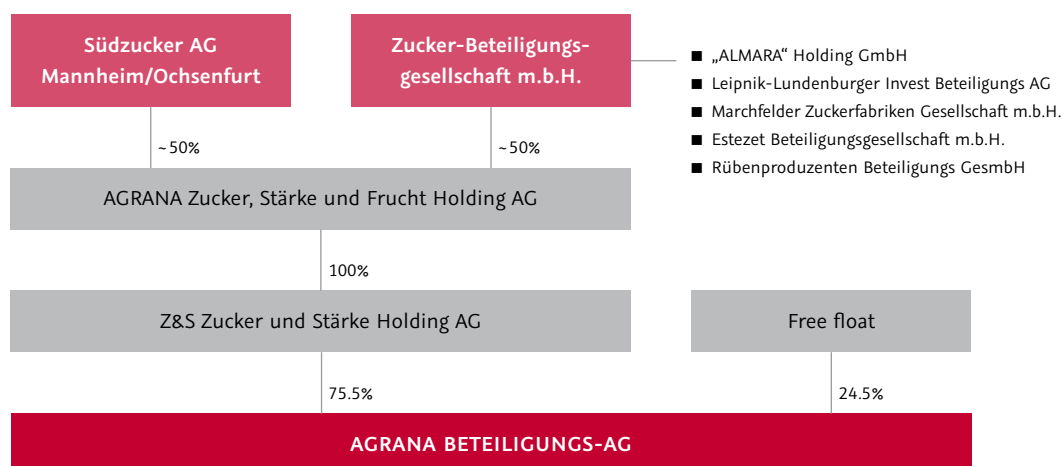
The London, UK-based financial services company Prudential plc together with some of its subsidiaries holds, in the form of free float, more than 15% of the share capital of AGRANA Beteiligungs-AG.

No shareholder has special rights of control. Employees who are also shareholders of AGRANA Beteiligungs-AG exercise their voting rights individually.

The Management Board does not, beyond the extent provided by law, have powers to issue or repurchase shares.

The agreements pertaining to the Schuldscheindarlehen (bonded loan) and credit lines (syndicated loan agreements) contain change of control clauses that grant the lenders an extraordinary right to call the loans.

With this exception, AGRANA Beteiligungs-AG has no significant agreements that take effect, change materially, or end, in the case of a change of control in the Company resulting from a takeover offer. No compensation agreements in the event of a public takeover offer exist between the Company and its Management Board, Supervisory Board or other staff.



The very profitable 2012|13 financial year represents a challenging baseline for the Group's performance in 2013|14. In view of the sound balance sheet structure on 28 February 2013 and the diversified business model, 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. However, AGRANA does not expect to be able to match the past two years' very good **operating profit before exceptional items**.

*For us, "Results and Responsibility" means not to rest on the success of a current record result but to do everything in our power to ensure sustained, long-term positive performance.*

In the **Sugar segment**, AGRANA foresees stable revenue and continues to work on the expansion of the strong market position in Central and Eastern Europe and on safeguarding full capacity utilisation in both beet sugar production and refining. For the 2013|14 sugar marketing year, it is therefore intended to expand beet crop areas; for the sugar refining requirements, sufficient raw sugar supply has already been contracted for. Overall sales volume should thus be pushed up further. As a result of lower world market quotations, of more expensive raw materials (beet) and – due to the lower harvest volume – of higher production costs in the 2012|13 campaign, a satisfactory year is thus expected on balance, although earnings will come in significantly below the record results of the past two years.

In the **Starch segment**, revenue is forecast to rise significantly in 2013|14. The top reason will be the coming on-stream of the wheat starch factory in Pischelsdorf, where native wheat starch, wheat gluten and wheat bran are being produced for the first time beginning in the summer. As a result of the still subdued economic outlook particularly in Southern and Southeastern Europe, competition in this region can be expected to be tougher than in the prior year. In bioethanol, AGRANA expects stable results. The raw material supply for the corn starch and bioethanol plants in Austria, Hungary and Romania has largely been contractually secured until up to the 2013 harvest. With the expected general expansion in areas planted to corn, prices are projected to be stable or – if the crop develops well – even to ease beginning at the time of the harvest. At the Hungarian joint venture, AGRANA anticipates a raw-materials-related decrease in earnings. As well, start-up losses should be expected to accompany the commissioning of the wheat starch plant in Pischelsdorf, Austria. In the Starch segment, AGRANA therefore predicts a pre-exceptionals operating profit below that of 2012|13.

In the **Fruit segment**, an upward trend in revenue and earnings is projected for 2013|14. In the fruit preparations business, the EU market is expected to see a stabilisation, with AGRANA's sales volume in this region likely to be in line with last year's. For the North and South America, Eastern Europe, Middle East/Africa and Asia regions, AGRANA expects dynamic growth thanks primarily to the continuing increase in per-capita consumption of fruit yoghurts. Operating profit before exceptional items should rise on stable raw material prices amid growing sales quantities and cost savings in Europe and in administration. Revenue in the fruit juice concentrates business is expected to be comparable to that in the 2012|13 financial year. A goal of AUSTRIA JUICE is the sustainable expansion of beverage bases and aromas as strategic businesses. The earnings trend in juice concentrates will depend partly on the market situation for apple juice concentrate after the 2013 harvest. Currently the expectation is that pre-exceptionals operating profit will increase from the prior-year level. On balance in the Fruit segment, with the likely positive sales volume trend and stable selling prices, AGRANA expects a significant rise in operating profit before exceptional items.

**PLANNED INVESTMENT**

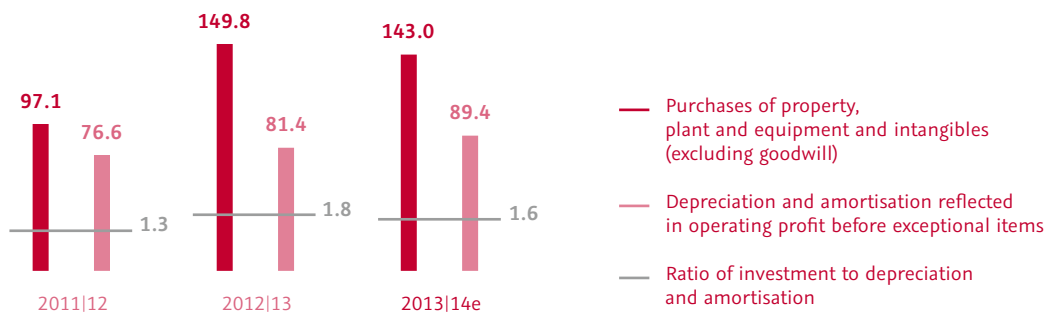
In the current 2013|14 financial year as last year, AGRANA intends to continue to invest vigorously and at a level well in excess of depreciation. Total investment for all three segments will reach about € 143 million, thus providing solid support for the Group's lasting growth.

Investment planned for the **Sugar segment** in the 2013|14 financial year is approximately € 49 million. The spending priorities lie in packaging, storage, and quality improvement measures. In Tulln, Austria, the existing molasses desugaring facility is to be modernised. In Kaposvár, Hungary, aside from the completion of the 60,000 tonne capacity sugar silo, a central packaging centre for Hungary is to be built. To further improve sugar quality, beet thin-juice softening plants are to be installed in Hrušovany and Opava, both located in the Czech Republic. The site in Roman, Romania, is to receive a biological waste water treatment plant.

In the **Starch segment**, with its total budgeted capital spending of about € 38 million, the top investment priority is the completion of the Austrian wheat starch plant in Pischelsdorf, which is to go into operation in the second quarter of the current financial year. At the starch factory in Aschach, Austria, the waxy corn derivative production capacity is being expanded. In the facility in Gmünd, Austria, the Group is investing in a new, higher-throughput bagging system for the drum drying plant.

The planned level of capital investment in the **Fruit segment** for 2013|14 is approximately € 56 million. About € 26 million is to be spent for the construction of the new US plant in Lysander, New York. To keep up with volume growth, it is planned to invest a further € 3.2 million in stainless steel containers. Investment activity in Europe has been reduced in light of the market stagnation. Besides numerous replacement and maintenance investment projects, the foremost investment priority in the fruit juice concentrates business is the continual improvement of product quality. In Vásárosnamény, Hungary, current investments include the expansion of tank storage for organic not-from-concentrate juice. Additionally, a uniform ERP system is being implemented across all juice companies.

**INVESTMENT VS. DEPRECIATION** €m



# CONSOLIDATED FINANCIAL STATEMENTS *2012/13*

AGRANA GROUP (UNDER IFRS)

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# CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2013

78

€000	2012 13	2011 12
(1) Revenue	3,065,906	2,577,631
(2) Changes in inventories of finished and unfinished goods	70,284	187,035
(2) Own work capitalised	4,955	4,208
(3) Other operating income	29,804	36,908
(4) Cost of materials	(2,234,147)	(1,919,755)
(5) Staff costs	(274,307)	(245,197)
(6) Depreciation, amortisation and impairment losses	(81,411)	(76,608)
(7) Other operating expenses	(363,261)	(333,231)
(8) <b>Operating profit after exceptional items</b>	<b>217,823</b>	<b>230,991</b>
(9) Finance income	16,475	13,212
(10) Finance expense	(44,131)	(37,947)
<b>Net financial items</b>	<b>(27,656)</b>	<b>(24,735)</b>
<b>Profit before tax</b>	<b>190,167</b>	<b>206,256</b>
(11) Income tax expense	(33,685)	(50,583)
<b>Profit for the period</b>	<b>156,482</b>	<b>155,673</b>
– Attributable to shareholders of the parent	149,419	152,360
– Attributable to non-controlling interests	7,063	3,313
(12) Earnings per share under IFRS (basic and diluted)	€ 10.52	€ 10.73

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2013

€000	2012 13	2011 12
Profit for the period	156,482	155,673
Other comprehensive (expense)/income		
Currency translation differences	(5,502)	(11,134)
Available-for-sale financial assets	473	747
Tax effect of available-for-sale financial assets	(250)	(149)
Cash flow hedges	2,846	(3,926)
Tax effect of cash flow hedges	(762)	931
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	(6,885)	(3,981)
Tax effect of change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	1,755	1,038
Other comprehensive (expense) for the period	(8,325)	(16,474)
<b>Total comprehensive income for the period</b>	<b>148,157</b>	<b>139,199</b>
– Attributable to shareholders of the parent	139,633	137,906
– Attributable to non-controlling interests	8,524	1,293

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2013

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€000	2012 13	2011 12
Profit for the period	156,482	155,673
Depreciation, amortisation and impairment of non-current assets	81,870	76,608
Changes in non-current provisions	(455)	(2,515)
Other non-cash expenses and income	18,413	20,349
<b>Operating cash flow before changes in working capital</b>	<b>256,310</b>	<b>250,115</b>
<b>Gains on disposal of non-current assets</b>	<b>(672)</b>	<b>(627)</b>
Changes in inventories	(41,840)	(238,956)
Changes in receivables, deferred tax assets and current assets	27,723	(76,923)
Changes in current provisions	2,392	(13,009)
Changes in payables (excluding borrowings)	(38,504)	125,470
Effect of movements in foreign exchange rates on non-cash items	(653)	(2,889)
<b>Changes in working capital</b>	<b>(50,882)</b>	<b>(206,307)</b>
(13) <b>Net cash from operating activities</b>	<b>204,756</b>	<b>43,181</b>
Proceeds from disposal of non-current assets	2,275	2,680
Purchases of property, plant and equipment and intangible assets, net of government grants	(148,973)	(96,942)
Proceeds from disposal of securities	248	3,588
Purchases of non-current financial assets	(59)	(1,718)
Proceeds/(outflows) from purchases of businesses	9,625	(5,465)
(14) <b>Net cash (used in) investing activities</b>	<b>(136,884)</b>	<b>(97,857)</b>
Capital increase in a subsidiary through non-controlling interests	3,765	4,140
Changes in non-current borrowings	96,698	65,086
Changes in current borrowings	(69,582)	48,319
Dividends paid	(52,447)	(34,839)
(15) <b>Net cash (used in)/from financing activities</b>	<b>(21,566)</b>	<b>82,706</b>
<b>Net increase in cash and cash equivalents</b>	<b>46,306</b>	<b>28,030</b>
Effect of movements in foreign exchange rates on cash and cash equivalents	(401)	47
Cash and cash equivalents at beginning of period	98,504	70,427
<b>Cash and cash equivalents at end of period</b>	<b>144,409</b>	<b>98,504</b>



# CONSOLIDATED BALANCE SHEET AT 28 FEBRUARY 2013

€000	28 February 2013	29 February 2012	
<b>ASSETS</b>			
<b>A. Non-current assets</b>			
(16)	Intangible assets	249,338	248,383
(17)	Property, plant and equipment	685,481	595,924
(18)	Securities	105,264	104,909
(18)	Investments in non-consolidated subsidiaries and outside companies, and loan receivables	5,745	7,265
(19)	Receivables and other assets	18,945	6,558
(20)	Deferred tax assets	33,021	29,764
	<b>1,097,794</b>	<b>992,803</b>	
<b>B. Current assets</b>			
(21)	Inventories	851,492	768,569
(19)	Trade receivables and other assets	472,084	492,720
	Current tax assets	11,271	8,173
(22)	Securities	1,198	1,352
	Cash and cash equivalents	144,409	98,504
	<b>1,480,454</b>	<b>1,369,318</b>	
	<b>Total assets</b>	<b>2,578,248</b>	<b>2,362,121</b>
<b>EQUITY AND LIABILITIES</b>			
(23)	<b>A. Equity</b>		
	Share capital	103,210	103,210
	Share premium and other capital reserves	411,362	411,362
	Retained earnings	611,464	524,900
	Equity attributable to shareholders of the parent	1,126,036	1,039,472
	Non-controlling interests	86,060	33,516
	<b>1,212,096</b>	<b>1,072,988</b>	
<b>B. Non-current liabilities</b>			
(24a)	Retirement and termination benefit obligations	58,534	52,674
(24b)	Other provisions	15,179	12,397
(25)	Borrowings	428,788	332,090
(26)	Other payables	2,283	2,013
(27)	Deferred tax liabilities	14,355	17,253
	<b>519,139</b>	<b>416,427</b>	
<b>C. Current liabilities</b>			
(24b)	Other provisions	29,186	26,777
(25)	Borrowings	305,802	341,885
(26)	Trade and other payables	471,421	469,465
	Current tax liabilities	40,604	34,579
	<b>847,013</b>	<b>872,706</b>	
	<b>Total equity and liabilities</b>	<b>2,578,248</b>	<b>2,362,121</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2013

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€000	Attributable to the shareholders				
	Share capital	Share premium and other capital reserves	Available-for-sale reserve	Cash flow hedge reserve	Retained Reserve for actuarial gains and losses
<b>2012 13</b>					
<b>At 1 March 2012</b>	<b>103,210</b>	<b>411,362</b>	<b>4,097</b>	<b>(1,608)</b>	<b>(9,799)</b>
Fair value movements under IAS 39	0	0	387	1,285	0
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	0	0	0	0	(6,706)
Tax effects	0	0	(73)	(370)	1,710
Currency translation loss	0	0	0	0	0
<b>Other comprehensive income/(expense) for the period</b>	<b>0</b>	<b>0</b>	<b>314</b>	<b>915</b>	<b>(4,996)</b>
Profit for the period	0	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>314</b>	<b>915</b>	<b>(4,996)</b>
Dividends paid	0	0	0	0	0
Transfer to reserves	0	0	0	0	0
Additional contributions from other shareholders	0	0	0	0	0
Changes in equity interests and in scope of consolidation	0	0	0	0	0
Other changes	0	0	0	0	0
<b>At 28 February 2013</b>	<b>103,210</b>	<b>411,362</b>	<b>4,411</b>	<b>(693)</b>	<b>(14,795)</b>
					<b>611,464</b>
<b>2011 12</b>					
<b>At 1 March 2011</b>	<b>103,210</b>	<b>411,362</b>	<b>3,591</b>	<b>40</b>	<b>(6,914)</b>
Fair value movements under IAS 39	0	0	655	(2,142)	0
Change in actuarial gains and losses on defined benefit pension obligations and similar liabilities	0	0	0	0	(3,903)
Tax effects	0	0	(149)	494	1,018
Currency translation loss	0	0	0	0	0
<b>Other comprehensive income/(expense) for the period</b>	<b>0</b>	<b>0</b>	<b>506</b>	<b>(1,648)</b>	<b>(2,885)</b>
Profit for the period	0	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>506</b>	<b>(1,648)</b>	<b>(2,885)</b>
Dividends paid	0	0	0	0	0
Transfer to reserves	0	0	0	0	0
Additional contributions from other shareholders	0	0	0	0	0
Other changes	0	0	0	0	0
<b>At 29 February 2012</b>	<b>103,210</b>	<b>411,362</b>	<b>4,097</b>	<b>(1,608)</b>	<b>(9,799)</b>
					<b>524,900</b>

of AGRANA Beteiligungs-AG

earnings

Other retained earnings	Currency translation reserve	Profit for the period	Equity attributable to shareholders of the parent	Non-controlling interests	Total
414,230	(34,380)	152,360	1,039,472	33,516	1,072,988
0	0	0	1,672	1,470	3,142
0	0	0	(6,706)	(179)	(6,885)
0	0	0	1,267	(347)	920
0	(6,019)	0	(6,019)	517	(5,502)
<b>0</b>	<b>(6,019)</b>	<b>0</b>	<b>(9,786)</b>	<b>1,461</b>	<b>(8,325)</b>
0	0	149,419	149,419	7,063	156,482
<b>0</b>	<b>(6,019)</b>	<b>149,419</b>	<b>139,633</b>	<b>8,524</b>	<b>148,157</b>
0	0	(51,127)	(51,127)	(1,319)	(52,446)
101,233	0	(101,233)	0	0	0
0	0	0	0	3,765	3,765
(1,729)	0	0	(1,729)	41,812	40,083
(213)	0	0	(213)	(238)	(451)
<b>513,521</b>	<b>(40,399)</b>	<b>149,419</b>	<b>1,126,036</b>	<b>86,060</b>	<b>1,212,096</b>
<b>363,371</b>	<b>(23,953)</b>	<b>84,890</b>	<b>935,597</b>	<b>28,558</b>	<b>964,155</b>
0	0	0	(1,487)	(1,692)	(3,179)
0	0	0	(3,903)	(78)	(3,981)
0	0	0	1,363	457	1,820
0	(10,427)	0	(10,427)	(707)	(11,134)
<b>0</b>	<b>(10,427)</b>	<b>0</b>	<b>(14,454)</b>	<b>(2,020)</b>	<b>(16,474)</b>
0	0	152,360	152,360	3,313	155,673
<b>0</b>	<b>(10,427)</b>	<b>152,360</b>	<b>137,906</b>	<b>1,293</b>	<b>139,199</b>
0	0	(34,085)	(34,085)	(755)	(34,840)
50,805	0	(50,805)	0	0	0
0	0	0	0	4,140	4,140
54	0	0	54	280	334
<b>414,230</b>	<b>(34,380)</b>	<b>152,360</b>	<b>1,039,472</b>	<b>33,516</b>	<b>1,072,988</b>

## 1. SEGMENT INFORMATION

The segment reporting, which conforms with International Financial Reporting Standard (IFRS) 8, distinguishes between three business segments – Sugar, Starch and Fruit – and thus follows the AGRANA Group's internal reporting structure.

The AGRANA Group has the three reportable segments Sugar, Starch and Fruit, which correspond to its strategic businesses. Each of the segments offers a different product portfolio and is managed separately in view of the different production technologies, raw material procurement and sales strategies. AGRANA Beteiligungs-AG, the Group's holding company, is considered part of the Sugar segment.

For each segment, there is internal monthly reporting to the respective managing directors (the chief operating decision makers) and their management team. Information on the results of the reportable segments is given below. Segment profitability is evaluated primarily on the basis of operating profit before exceptional items, which is a key performance indicator in every internal management report.

### 1.1. SEGMENTATION BY BUSINESS ACTIVITY

€000	Sugar	Starch	Fruit	Consolidation	Group
<b>2012 13</b>					
Total revenue	1,202,208	813,724	1,141,255	(91,281)	3,065,906
Inter-segment revenue	(80,692)	(9,420)	(1,169)	91,281	0
<b>Revenue</b>	<b>1,121,516</b>	<b>804,304</b>	<b>1,140,086</b>	<b>0</b>	<b>3,065,906</b>
EBITDA	138,851	96,193	83,267	0	318,311
Depreciation, amortisation and impairment of property, plant and equipment and intangibles <sup>1</sup>	(19,736)	(23,579)	(38,096)	0	(81,411)
<b>Operating profit before exceptional items</b>	<b>119,115</b>	<b>72,614</b>	<b>45,171</b>	<b>0</b>	<b>236,900</b>
Exceptional items	0	0	(19,077)	0	(19,077)
Operating profit after exceptional items	119,115	72,614	26,094	0	217,823
Segment assets	1,849,353	541,734	1,156,696	(969,535)	2,578,248
Segment liabilities	915,807	246,787	844,695	(641,137)	1,366,152
Purchases of property, plant and equipment and intangibles <sup>1</sup>	55,903	59,081	34,864	0	149,848
Purchases of non-current financial assets	17	0	41	0	58
Total capital expenditure	55,920	59,081	34,905	0	149,906
Staff count	2,315	950	5,184	0	8,449

<sup>1</sup> Excluding goodwill.

€000	Sugar	Starch	Fruit	Consoli- dation	Group
<b>2011 12</b>					
Total revenue	967,229	773,217	930,265	(93,080)	2,577,631
Inter-segment revenue	(82,812)	(8,941)	(1,327)	93,080	0
<b>Revenue</b>	<b>884,417</b>	<b>764,276</b>	<b>928,938</b>	<b>0</b>	<b>2,577,631</b>
EBITDA	129,126	106,080	73,826	0	309,032
Depreciation, amortisation and impairment of property, plant and equipment and intangibles <sup>1</sup>	(16,858)	(24,132)	(35,618)	0	(76,608)
<b>Operating profit before exceptional items</b>	<b>112,268</b>	<b>81,948</b>	<b>38,208</b>	<b>0</b>	<b>232,424</b>
Exceptional items	0	0	(1,433)	0	(1,433)
Operating profit after exceptional items	112,268	81,948	36,775	0	230,991
Segment assets	1,769,069	450,363	1,025,869	(883,180)	2,362,121
Segment liabilities	899,530	202,728	752,890	(566,016)	1,289,132
Purchases of property, plant and equipment and intangibles <sup>1</sup>	25,328	29,303	42,462	0	97,093
Purchases of non-current financial assets	490	0	1,228	0	1,718
Total capital expenditure	25,818	29,303	43,690	0	98,811
Staff count	2,249	911	4,822	0	7,982

The revenue and asset data represent consolidated amounts. Inter-segment charges for products and services are based on comparable market prices.

The exceptional items – a net expense of € 19,077 thousand – related to reorganisation measures (€ 4,307 thousand) and to financial irregularities in Mexico (€ 14,770 thousand). The expense is reported in the consolidated income statement within staff costs (€ 2,505 thousand) and other operating expenses (€ 16,572 thousand).

The items “segment assets” and “segment liabilities” match the allocation used in internal reporting.

<sup>1</sup> Excluding goodwill.

## 1.2. SEGMENTATION BY REGION

Companies are assigned to geographic segments based on the location of their registered office.

€000	2012 13	2011 12
<b>Revenue</b>		
Austria	1,524,219	1,306,761
Hungary	306,763	273,985
Romania	228,706	183,098
Rest of EU	454,113	366,616
EU-27	2,513,801	2,130,460
Rest of Europe (Bosnia-Herzegovina, Russia, Serbia, Turkey, Ukraine)	168,349	135,865
Other foreign countries	383,756	311,306
<b>Total</b>	<b>3,065,906</b>	<b>2,577,631</b>

Group revenue grew by approximately 18.9% from the prior year. The revenue generated by the Eastern European companies was € 957,514 thousand (prior year: € 763,300 thousand), or about 31.2% of total revenue. The countries defined as Eastern Europe are Hungary, Slovakia, Czech Republic, Romania, Bulgaria, Poland, Russia, Ukraine, Turkey, Serbia and Bosnia-Herzegovina. No single customer represented 10% or more of the consolidated revenue of the AGRANA Group.

€000	2012 13	2011 12
<b>Purchases of property, plant and equipment and intangibles<sup>1</sup></b>		
Austria	86,587	39,602
Hungary	13,759	13,078
Romania	9,238	3,795
Rest of EU	17,463	15,972
EU-27	127,047	72,447
Rest of Europe (Bosnia-Herzegovina, Russia, Serbia, Turkey, Ukraine)	6,827	10,137
Other foreign countries	15,974	14,509
<b>Total</b>	<b>149,848</b>	<b>97,093</b>

<sup>1</sup> Excluding goodwill.

## 2. BASIS OF PREPARATION

AGRANA Beteiligungs-AG (“the Company”) is the parent company and has its registered office at Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna. Together with its subsidiaries, the Company constitutes an international group engaged mainly in the worldwide processing of agricultural raw materials.

The consolidated financial statements of the AGRANA Group for 2012|13 were prepared in accordance with International Financial Reporting Standards (IFRS) in effect at the balance sheet date and with International Financial Reporting Interpretations Committee (IFRIC) interpretations, as adopted by the European Union.

Amounts in the consolidated financial statements are presented in thousands of euros (€000) unless otherwise indicated. As a result of automated calculation, rounding errors may occur in totals of rounded amounts and percentages.

In preparing the consolidated financial statements, the principles of clarity, understandability and materiality were observed. In the presentation of the income statement, the nature of expense method was used. The separate financial statements of the fully consolidated companies represented in the consolidated financial statements are based on uniform accounting policies.

In addition to the income statement, statement of comprehensive income, cash flow statement and balance sheet, a statement of changes in equity is presented. The notes also include information on the business segments.

All IFRS issued by the International Accounting Standards Board (IASB) that were effective at the time of preparation of these consolidated financial statements and applied by AGRANA Beteiligungs-AG have been adopted by the European Commission for application in the EU.

The amended IFRS 7 (Financial Instruments: Disclosures – 2010) became effective for AGRANA for the 2012|13 financial year (i.e., its application became mandatory). The amendment to IFRS 7 relates to disclosures on derecognition of transferred financial assets and is not relevant to AGRANA.

The following standards and interpretations either have been adopted by the European Union and will become effective for the 2013|14 financial year or later, or have been issued by the IASB but not yet adopted by the EU. In the latter case, the effective year given in the table represents the expected time of adoption.

Standard/Interpretation		Issued by the IASB	Effective for AGRANA from financial year	Adopted by the EU
IAS 1	Presentation of Financial Statements (Amended)	16 Jun 2011	2013 14	5 Jun 2012
IAS 12	Income Taxes (Amended)	20 Dec 2010	2013 14	11 Dec 2012
IAS 19	Employee Benefits (Revised)	16 Jun 2011	2013 14	5 Jun 2012
IAS 27	Separate Financial Statements (Revised)	12 May 2011	2014 15	11 Dec 2012
IAS 28	Investments in Associates and Joint Ventures (Revised)	12 May 2011	2014 15	11 Dec 2012
IAS 32	Financial Instruments: Presentation (Amended)	16 Dec 2011	2014 15	13 Dec 2012
IFRS 7	Financial Instruments: Disclosures (Amended)	7 Oct 2010	2013 14	13 Dec 2012
IFRS 9	Financial Instruments	16 Dec 2011	2015 16	Not to date
IFRS 10	Consolidated Financial Statements	12 May 2011	2014 15	11 Dec 2012
IFRS 11	Joint Arrangements	12 May 2011	2014 15	11 Dec 2012



## Expected impacts on AGRANA

The amendments revise the presentation of items in other comprehensive income by requiring their separation into two categories: Items that may subsequently be reclassified ("recycled") to profit or loss, and items that will not be so reclassified.

Deferred tax relating to investment property will henceforth be measured on the basis of the presumption that the asset is intended to be sold. The amendment does not have an effect on the consolidated financial statements of AGRANA, as the Group currently does not hold any investment property.

The key change is that actuarial gains and losses require immediate and complete recognition in the current period in other comprehensive income (and thus in equity). The past options of deferral using the corridor approach or of immediate recognition in the income statement are removed. As well, under the revised IAS 19, the expected return on plan assets can only be recognised to the extent of the discount rate for the obligation. The required disclosures in the financial statements have also been significantly expanded. The revised IAS 19 also includes clarifications on the nature of short-term and other long-term employee benefits, on curtailments, the allocation of past service cost and the definition of termination benefits. AGRANA early-adopted the new way of recognising actuarial gains and losses in 2011|12. From the other changes, adverse effects in the low single-digit million range are expected on balance in pension and partial-retirement provisions.

The standard is renamed from "Consolidated and Separate Financial Statements" to "Separate Financial Statements" and now covers only separate IFRS accounts.

The scope of IAS 28 is expanded to include investments in joint ventures (see explanations regarding IFRS 11).

The amendment provides clarifications on the offsetting of financial assets and financial liabilities. AGRANA does not expect any material impacts.

The amendments lead to expanded disclosures in the notes on instances of netting. No material effects are expected for the AGRANA Group.

The new IFRS 9 standard sets out the classification and measurement requirements for financial assets and liabilities. Work to update the issued standard has already begun. The categories and associated measurement benchmarks are being revised. The existing classification and measurement model of IAS 39 is to be eliminated. The original effective date of IFRS 9 was postponed. The delay results from the fact that the publication of the second phase of IFRS 9 (relating to impairment methodology) and of the third phase (relating to hedge accounting) is still outstanding. As AGRANA's accounting already largely conforms to the future new standards, their application is not expected to have a material effect on the Group's consolidated financial statements.

IFRS 10 replaces the guidelines in IAS 27 (Consolidated and Separate Financial Statements) and SIC 12 (Consolidation – Special Purpose Entities) on control and consolidation. IFRS 10 changes the definition of control such that the same criteria will be applied to all companies in determining a relationship of control. Having control now means having exposure or rights to variable returns and the ability to affect those returns through power over an investee. AGRANA does not expect an impact on the consolidated financial statements.

The new standard defines two types of joint arrangements – joint operations and joint ventures. The existing option to account for jointly controlled entities using proportionate consolidation is removed. Partner entities in a joint venture (joint venturers) must now use the equity method of accounting. The accounting rules for parties to joint operations (joint operators) become consistent with the existing accounting treatment of jointly controlled assets and jointly controlled operations. In AGRANA's consolidated financial statements, seven companies are currently included by proportionate consolidation. The transition to equity accounting will have impacts particularly on the reporting of sales revenue, operating profit before exceptional items, and the balance sheet.

Standard/Interpretation		Issued by the IASB	Effective for AGRANA from financial year	Adopted by the EU
IFRS 12	Disclosure of Interests in Other Entities	12 May 2011	2014 15	11 Dec 2012
IFRS 13	Fair Value Measurement	12 May 2011	2013 14	11 Dec 2012
Various	Annual Improvements Project 2009–2011	17 May 2012	2013 14	27 Mar 2013
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	19 Oct 2011	2013 14	11 Dec 2012

### 3. SCOPE OF CONSOLIDATION

The consolidated financial statements include by full consolidation all domestic and foreign companies controlled by AGRANA Beteiligungs-AG (i.e., all subsidiaries), except where the subsidiary's effect on the Group's financial position, results of operations and cash flows is immaterial. Subsidiaries' accounts are consolidated from the time that control is acquired until control ceases.

Companies managed jointly with another entity (joint ventures) are included in the consolidated financial statements by proportionate consolidation based on the Group's equity interest in the joint venture.

At the balance sheet date, 66 (prior year: 63) companies besides the parent were fully consolidated in the Group financial statements and 7 (prior year: 7) companies were proportionately consolidated.

An overview of the fully consolidated and proportionately consolidated entities and other business interests is given beginning on page 143.

The number of companies that were fully or proportionately consolidated changed as follows in the 2012|13 financial year:

	Full consolidation	Proportionate consolidation
At 1 March 2012	63	7
Change in method of inclusion	2	0
First-time inclusion	2	0
Merger	0	0
Deconsolidation	(1)	0
<b>At 28 February 2013</b>	<b>66</b>	<b>7</b>

## Expected impacts on AGRANA

IFRS 12 sets out the required disclosures for entities that report in accordance with IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements) and IAS 28 (Investments in Associates and Joint Ventures). It will have the effect of expanding disclosure requirements.

IFRS 13 describes how to determine fair value and expands the disclosures on fair value; it does not prescribe when to use fair value. The application of the new standard will expand disclosures in the financial statements.

The improvements relate mainly to IAS 1 (Clarification of the requirements for comparative information), IAS 16 (Classification of servicing equipment), IAS 32 (Tax effect of distributions to holders of equity instruments) and IAS 34 (Interim financial reporting and segment information for total assets and liabilities).

IFRIC 20 sets out the accounting requirements for stripping costs in the operation of surface mines. The AGRANA Group does not have operations which fall under the scope of this IFRIC.

### First-time inclusion in the consolidated financial statements

- Ybbstaler Fruit Austria GmbH, Kröllendorf/Allhartsberg, Austria  
 Activity: Production and marketing of beverage bases, fruit juice concentrates, natural aromas and fruit sweeteners  
 Included from: June 2012  
 Equity interest: 100%  
 Cash portion of historical cost: See “Details of Ybbstaler consolidation” below.
- Ybbstaler Fruit Polska Sp.Z.o.o, Chełm, Poland  
 Activity: Production and marketing of beverage bases, fruit juice concentrates, natural aromas and fruit sweeteners  
 Included from: June 2012  
 Equity interest: 100%  
 Cash portion of historical cost: See “Details of Ybbstaler consolidation” below.

### Changes in method of inclusion

- AUSTRIA JUICE GmbH (formerly known as YBBSTALER AGRANA JUICE GmbH), Kröllendorf/Allhartsberg, Austria  
 Activity: Holding company  
 Included from: June 2012  
 Nature of change: From “non-consolidated subsidiaries” to “fully consolidated subsidiaries”  
 Equity interest: 100%  
 Cash portion of historical cost: € 1,000 thousand

The effects of the inclusion of the Ybbstaler companies are described under “Details of the Ybbstaler consolidation” below.

- AGRANA d.o.o., Brčko, Bosnia-Herzegovina
  - Activity: Trading of raw sugar and white sugar
  - Included from: June 2012
  - Nature of change: From “non-consolidated subsidiaries” to “fully consolidated subsidiaries”
  - Equity interest: 100%
  - Cash portion of historical cost: € 100 thousand
  - The inclusion of AGRANA d.o.o. did not give rise to goodwill or negative goodwill.

### Deconsolidation

The deconsolidation related to the liquidation of US company Flavors from Florida, Inc., Bartow, Florida, and entailed the disposal of goodwill in the amount of € 1,257 thousand.

### Details of Ybbstaler consolidation

The merger of AGRANA Juice Holding GmbH, Gleisdorf, Austria, with Ybbstaler Fruit Austria GmbH, Kröllendorf/Allhartsberg, Austria, closed on 1 June 2012. Until 31 May 2012, AGRANA Juice Holding GmbH, Gleisdorf, Austria, was the parent company for the Group's juice activities.

Since 1 June 2012, the Juice activities are combined in AUSTRIA JUICE GmbH (formerly known as YBBSTALER AGRANA JUICE GmbH), Kröllendorf/Allhartsberg, Austria.

AUSTRIA JUICE GmbH, Kröllendorf/Allhartsberg, Austria, is 50.01% owned by AGRANA and 49.99% owned by RWA Raiffeisen Ware Austria AG (“RWA”), Vienna, Austria, and is fully consolidated in the Group financial statements of AGRANA Beteiligungs-AG.

The merger of AGRANA Juice Holding GmbH and Ybbstaler Fruit Austria GmbH is intended to raise synergies. The goal of AUSTRIA JUICE GmbH is to strengthen international marketing capabilities and thus create further opportunities for growth. The company aims to establish itself as a leading supplier of fruit juice concentrates, fruit purees, beverage bases, natural aromas, as well as not-from-concentrate juices for the downstream beverage industry. The company, which employs about 800 people, has its registered office in Kröllendorf/Allhartsberg, Austria, and operates 15 sites in Austria, Denmark, Germany, Hungary, Poland, Romania, Ukraine and China.

With the closing of the transaction, two Ybbstaler companies and the shares of the AGRANA Juice companies were transferred to AUSTRIA JUICE GmbH. The two Ybbstaler firms (Ybbstaler Fruit Austria GmbH and Ybbstaler Fruit Polska Sp. Z.o.o, which is based in Chełm, Poland) are – directly or indirectly – wholly owned by AUSTRIA JUICE GmbH.

On 1 June 2012, in the course of the business combination, AGRANA acquired 50.01% of the shares of Ybbstaler Fruit Austria GmbH while at the same time ceding 49.99% of the shares of AGRANA Juice Holding GmbH to RWA. As the consideration given by AGRANA consisted of shares of AUSTRIA JUICE GmbH, these represent the purchase cost and are measured at fair value at the acquisition date.

The net assets at initial full consolidation and the goodwill arising on acquisition were as shown below:

€000	Fair value at acquisition date
Non-current assets	23,262
Inventories	41,083
Receivables and other assets	29,751
Cash, cash equivalents and securities	9,625
Current assets	80,459
<b>Total assets</b>	<b>103,721</b>
Less non-current liabilities	(2,981)
Less current liabilities	(67,399)
<b>Net assets (i.e., equity)</b>	<b>33,341</b>
Less non-controlling interests	(16,843)
Goodwill	6,871
<b>Cost</b>	<b>23,369</b>

The following factors led to the recognition of goodwill:

- An appropriate balance of internal production and buying-in with a view to risk mitigation
- Cost synergies in administration
- Completion of the product portfolio (fruit juice concentrates, fruit juices, fruit wines, beverage bases, aromas)
- Complementary main geographic markets of the merged companies
- Broader combined customer portfolio
- Transfer of know-how in production technology and quality parameters
- Global presence both in sales and sourcing

Equity attributable to non-controlling interests increased by € 41,648 thousand at the acquisition date. By the date of the release of the consolidated financial statements for publication, the purchase price allocation was final. The net assets additionally identified amounted to € 2,053 thousand before deferred tax. In the financial year under review, during the period from 1 June 2012 to 28 February 2013 the fully consolidated Ybbstaler companies contributed € 100,292 thousand to Group revenue and € 2,273 thousand to Group net profit. If the acquisition had occurred at the beginning of the financial year, the revenue contribution would have been € 133,709 thousand and the contribution to profit for the period would have been € 2,776 thousand. In the 2012|13 financial year, the purchase price allocation had the effect of reducing profit for the period by € 1,030 thousand.

### Joint ventures

The information below presents the Group's share of the aggregated results of the proportionately consolidated companies. The companies involved included the joint venture HUNGRANA Keményítő-és Izocukorgyártó és Forgalmazó Kft., Szabadegyháza, Hungary (of which AGRANA Stärke GmbH, Vienna, owns 50%) and its Hungary-based subsidiaries Hungranatrans Kft., Szabadegyháza, and GreenPower E85 Kft., Szabadegyháza. Also included by proportionate consolidation were AGRANA-STUDEN Beteiligungs GmbH, Vienna; STUDEN-AGRANA Rafinerija Secera d.o.o., Brčko, Bosnia-Herzegovina; AGRANA Studen Sugar Trading GmbH, Vienna; and AGRAGOLD Holding GmbH, Vienna.

€000	28 Feb 2013	29 Feb 2012
Non-current assets	94,668	99,536
Inventories	26,409	25,571
Receivables and other assets	59,554	79,628
Cash, cash equivalents and securities	17,961	10,055
Current assets	103,924	115,254
<b>Total assets</b>	<b>198,592</b>	<b>214,790</b>
Equity	92,679	91,129
Non-current liabilities	5,352	10,104
Current liabilities	100,561	113,557
<b>Total equity and liabilities</b>	<b>198,592</b>	<b>214,790</b>
Revenue	358,580	370,172
Net other (expense)	(331,867)	(336,644)
<b>Profit for the period</b>	<b>26,713</b>	<b>33,528</b>

### 3.1. BALANCE SHEET DATE

The balance sheet date (reporting date) of the consolidated financial statements is the last day of February. Group companies with other reporting dates prepare interim financial statements at the Group reporting date.

## 4. CONSOLIDATION METHODS

- Acquisitions of companies that are fully or proportionately consolidated are accounted for using the purchase method, by allocating their acquisition cost to the acquired identifiable assets and liabilities (including contingent liabilities) at the time of acquisition. Where the acquisition cost exceeds the net fair value of the acquired assets and liabilities, the difference is recognised as goodwill under intangible assets. Conversely, where the acquisition cost is less than the net fair value of the acquired assets and liabilities, this difference arising on initial consolidation (sometimes referred to as “negative goodwill”) is recognised in income in the period of acquisition.
- Pursuant to IFRS 3, goodwill is not amortised. Instead, using the impairment-only approach, goodwill is tested for impairment at least annually and written down only in the event of impairment.
- All expenses, income, receivables, payables and provisions resulting from transactions between fully or proportionately consolidated companies are eliminated.
- For assets that arise from intragroup flows of products or services and are included in non-current assets or in inventories, intercompany balances are eliminated unless immaterial.

## 5. CURRENCY TRANSLATION DIFFERENCES

- Financial statements of foreign Group companies are translated into euros in accordance with IAS 21. The functional currency of every Group company is its respective national currency. Assets and liabilities are translated at middle rates of exchange at the balance sheet date. Expenses and income are translated at annual average rates of exchange, with the exception of the currency translation gains and losses from the measurement of receivables and liabilities related to Group financing.
- Differences compared to prior-year amounts arising from the translation of balance sheet items at current balance sheet date exchange rates or arising from the use of average rates in translating expenses and income compared to the use of current balance sheet date rates are recognised directly in equity.
- Foreign currency monetary items are measured at exchange rates at the balance sheet date, with currency translation gains and losses recognised in profit or loss in the consolidated income statement.
- In translating the financial statements of foreign Group companies, the following exchange rates were applied:

€	Currency	Rate at reporting date		Average rate for year		
		28 Feb 2013	29 Feb 2012	1 Mar 2012– 28 Feb 2013	1 Mar 2011– 29 Feb 2012	
	Argentina	ARS	6.60	5.82	6.03	5.79
	Australia	AUD	1.28	1.24	1.25	1.33
	Bosnia-Herzegovina	BAM	1.96	1.96	1.96	1.96
	Brazil	BRL	2.59	2.29	2.57	2.33
	Bulgaria	BGN	1.96	1.96	1.96	1.96
	Czech Republic	CZK	25.64	24.84	25.18	24.74
	China	CNY	8.17	8.46	8.12	8.89
	Denmark	DKK	7.46	7.44	7.45	7.45
	Egypt	EGP	8.94	8.18	8.03	8.26
	Fiji	FJD	2.36	2.35	2.31	2.47
	Hungary	HUF	295.80	288.71	288.39	283.64
	Mexico	MXN	16.76	17.19	16.88	17.41
	Morocco	MAD	11.13	11.18	11.09	11.24
	Poland	PLN	4.16	4.14	4.16	4.18
	Romania	RON	4.36	4.35	4.46	4.25
	Russia	RUB	40.08	39.14	39.97	40.85
	Serbia	CSD	111.52	110.19	113.85	102.33
	South Korea	KRW	1,423.71	1,502.28	1,440.48	1,536.01
	South Africa	ZAR	11.76	10.01	10.81	10.21
	Turkey	TRY	2.36	2.35	2.32	2.37
	USA	USD	1.31	1.34	1.29	1.38
	Ukraine	UAH	10.47	10.75	10.32	11.04

## 6. ACCOUNTING POLICIES

### 6.1. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

- Purchased intangible assets (other than goodwill) are capitalised at cost and amortised on a straight-line basis over their expected useful lives of between 5 and 15 years. All intangible assets other than goodwill have a determinable useful life.
- Goodwill is not amortised, but is reviewed at least annually for impairment. Details on this impairment test are presented in the notes to the balance sheet.
- Intangible assets acquired through business combinations are recorded separately from goodwill if they are separable by the definition in IAS 38 or if they result from a contractual or legal right and their fair value can be reliably measured.
- Product development costs are capitalised at cost if they can be accurately allocated to a product and if both the technical feasibility and the marketing of the new product are assured. In addition, the development work must be sufficiently likely to generate future cash inflows. Under IAS 38, research costs cannot be capitalised. They are charged directly to expense in the income statement.
- Items of property, plant and equipment are valued at cost of purchase and/or conversion, less straight-line depreciation and impairment losses. For the bioethanol plant in Austria, a unit-of-production method of depreciation was used in the financial year. Besides materials and labour costs, prorated overheads are capitalised in the conversion costs of internally generated assets. Borrowing costs directly attributable to the production of an asset that are incurred during the production period are capitalised in accordance with IAS 23. All other borrowing costs are recognised as an expense in the period during which they are incurred. Maintenance costs are expensed as incurred, unless they result in an expansion or material improvement of the asset concerned, in which case they are capitalised.
- Where rental agreements or leases transfer all material risks and rewards of ownership to the AGRANA Group (finance leases), the assets rented or leased are recorded as an asset. The asset is initially measured at the lower of (i) its fair value at the inception of the rental period or lease and (ii) the present value of the future minimum rental or lease payments. This amount is simultaneously recorded as a liability under borrowings.
- Depreciation of property, plant and equipment is generally based on the following useful lives:

Buildings	15 to 50 years
Plant and machinery	10 to 15 years
Office furniture and equipment	3 to 10 years

- Impairment losses are recognised, in accordance with IAS 36, if the recoverable amount of an asset has declined below its carrying amount. The recoverable amount is the higher of the asset's net selling price and its value in use.



## 6.2. GOVERNMENT ASSISTANCE

- Government grants to reimburse the Group for costs are recognised as other operating income in the period in which the related costs are incurred, unless the grant is contingent on conditions that are not yet sufficiently likely to be met.
- Grants to support capital expenditure are deducted from the cost of intangible assets and property, plant and equipment beginning at the time of the binding award of the grant.

## 6.3. FINANCIAL INSTRUMENTS

- The AGRANA Group distinguishes the following classes of financial instruments:

### Financial assets

- Securities, and investments in non-consolidated subsidiaries and outside companies
- Loan receivables
- Trade receivables
- Other financial assets
- Cash and cash equivalents

### Financial liabilities

- Bank loans and overdrafts
- Trade payables
- Financial other payables

### Derivative financial instruments

- Interest-rate derivatives
- Currency derivatives
- Commodity derivatives
- Other derivatives

- Investments in non-consolidated subsidiaries and outside companies are as a rule measured at fair value in accordance with IAS 39. If fair value cannot be reliably determined, they are recorded at cost. An impairment loss is recognised upon evidence of sustained impairment.
- Loan receivables are measured at their nominal amount. Interest-free or low-interest long-term loans are measured at their present value.
- Inasmuch as the Group has the intent and ability to hold fixed-maturity securities until maturity (these assets are referred to as “held-to-maturity”), they are measured at amortised cost. Any difference between their cost and redemption value is allocated over the total life of the security using the effective interest method. Securities “held for trading” are measured at market prices, with changes in fair value recognised in profit or loss. All other securities (these assets are referred to as “available-for-sale”) are measured at market prices, with changes in fair value recognised directly (after deferred taxes) in equity in a separate reserve item. Only after the cumulative changes in fair value are realised by selling the security are they recognised in profit or loss.
- Financial assets are recognised at the settlement date.

- Where there is substantial evidence of impairment and the estimated recoverable amount of a non-current financial asset is lower than its carrying amount, an impairment loss is recognised in the income statement for the period.

- Cash and cash equivalents are measured at their face amount, which represents their market value. Cash and cash equivalents include cash on hand and bank deposits having a remaining term to maturity of up to three months at the time of investment.

#### **Derivative financial instruments**

- Derivative financial instruments are used to hedge risks from changes in interest rates, exchange rates and commodity prices. At inception of the derivative contract, derivatives are recognised at cost. Subsequently they are measured at market value at every balance sheet date. Value changes are as a rule recognised in profit or loss. Where the conditions for cash flow hedge accounting under IAS 39 are met, unrealised fair value changes are recognised directly in equity.

- The market value of derivative financial instruments is determined on the basis of quoted market prices, information from banks or discounting-based valuation methods. The market value of forward foreign exchange contracts is the difference between the contract rate and the current forward rate.

#### **Receivables**

- Receivables are initially recognised at fair value and subsequently measured at amortised cost. Non-interest-bearing receivables with a remaining maturity of more than one year are recognised at their present value using the effective interest method. For default risks or other risks contained in receivables, sufficient impairment provisions are individually allowed. The face amounts of the receivables net of necessary impairment provisions represent the fair values. Irrecoverable receivables are derecognised on an individual case-by-case basis. Impairment provisions are recorded in an allowance account. If the reasons for an impairment provision cease to apply, the impairment loss is reversed, to no more than the asset's historical cost.

- Foreign currency receivables are measured at middle rates of exchange in effect at the balance sheet date.

#### **Payables**

- Borrowings are initially measured at their actual proceeds. Premiums, discounts or other differences between the proceeds and the repayment amount are realised over the term of the instrument by the effective interest method and recognised in net financial items (at amortised cost).

- Trade payables are initially measured (at inception of the liability) at the fair value of the goods or services received. Subsequently these payables are measured at amortised cost. Other payables not resulting from the receipt of goods or services are measured at their payable amount.

- Payables denominated in foreign currencies are recognised at middle rates of exchange at the balance sheet date.

#### 6.4. INVENTORIES

■ Inventories are measured at the lower of cost of purchase and/or conversion and net selling price. The weighted average cost formula is used. In accordance with IAS 2, the conversion costs of unfinished and finished products include – in addition to directly attributable unit costs – reasonable proportions of the necessary material costs and production overheads inclusive of depreciation of manufacturing plant (based on the assumption of normal capacity utilisation) as well as production-related administrative costs. Financing costs are not taken into account. To the extent that inventories are at risk as a result of prolonged storage or reduced saleability, a write-down is recognised.

#### 6.5. EMISSION ALLOWANCES

■ Emission rights are accounted for in accordance with IAS 38 (Intangible Assets), IAS 20 (Accounting for Government Grants and Disclosure of Government Assistance) and IAS 37 (Provisions, Contingent Liabilities and Contingent Assets). Emission allowances are issued for a given calendar year and are intangible assets for the purposes of IAS 38 that, except as noted below, are to be classified as current assets. They are assigned a cost of zero. From the point when emissions exceed allocated allowances (one allowance represents one tonne of carbon dioxide), a provision for CO<sub>2</sub> emissions must be established for actual additional emissions and recognised in the income statement. The provision is calculated by taking into account the cost incurred for purchased emission allowances or any excess of their market value at the measurement date over their cost. CO<sub>2</sub> emission allowances that have already been purchased for use in a subsequent trading period are recorded in non-current assets.

#### 6.6. IMPAIRMENT

■ Assets (other than inventories and deferred tax assets) are tested at every balance sheet date for evidence of impairment. Goodwill and other intangible assets with an indefinite useful life are reviewed for impairment annually at 31 August regardless of whether there is indication of possible impairment.

■ The impairment test involves determining the asset's recoverable amount. The recoverable amount is the higher of the asset's value in use and its net selling price. If the asset's recoverable amount is less than its carrying amount, the difference is expensed as an impairment loss in the income statement.

■ An asset's value in use is the present value of the estimated future cash flows from the asset's continuing use and from its disposal at the end of its useful life. The discount rate used in determining present value is a pre-tax market rate adjusted for the specific risks of the asset concerned. Where no independent cash flows can be determined for the individual asset, value in use is determined on the basis of the next larger unit (the cash-generating unit) to which the asset belongs and for which independent cash flows can be identified.

■ The net selling price of an asset is its fair value (the amount obtainable from its sale in a bargained transaction between knowledgeable, willing parties) less costs to sell.

■ Where an impairment loss later decreases or is eliminated, the amount of the reversal of the impairment loss (except in the case of goodwill and equity-like securities classified as available-for-sale) is recognised as income in the income statement up to the lower of amortised original cost and value in use. Impairment losses on goodwill are not reversed.

## 6.7. EMPLOYEE BENEFIT OBLIGATIONS

- The AGRANA Group maintains both defined contribution and defined benefit pension plans. Under the defined contribution pension arrangements, AGRANA has no further obligation after paying the agreed premium. Therefore no provision is recognised for defined contribution plans.
- The provisions for defined benefit retirement, termination and long-service obligations are calculated using the projected unit credit method in accordance with IAS 19 (Employee Benefits), based on actuarial valuations. This involves determining the present value of the defined benefit obligation and comparing it to the fair value of plan assets at the balance sheet date. In the case of a deficit, a provision is recorded; in the case of a surplus, an asset (other receivable) is recorded. The defined benefit obligation is measured by the projected unit credit method. Under this method, the future payments determined on the basis of realistic assumptions are accumulated over the period during which the respective beneficiaries acquire the entitlement to these benefits.
- Actuarial gains and losses arising from changes in actuarial assumptions or from differences between previous actuarial assumptions and observed outcomes are recognised directly in equity in the period in which they occur, along with their effect on deferred taxes. Correspondingly, the full amount of the obligation is recognised in the balance sheet. The changes in actuarial gains and losses recognised in the respective period are presented separately on the face of the statement of comprehensive income.
- The calculation is based on extrapolated future trends in salaries, retirement benefits and employee turnover, as well as a discount rate of 3.5% (prior year: 4.5%).
- A portion of pension obligations was transferred to pension funds. Retirement benefit contributions are calculated so as to fully fund the retirement benefit obligation at the time of retirement. If a plan deficit occurs, there is an obligation to fund the shortfall. The individual assets allocated to the pension fund are netted against the provision for retirement benefits.

## 6.8. OTHER PROVISIONS

- Other provisions are recognised where the following conditions are met: the AGRANA Group has a legal or constructive obligation to a third party as a result of a past event, the obligation is likely to lead to an outflow of resources, and whether the amount of the obligation can be reliably estimated.
- Provisions are measured at the amount representing the best estimate of the expenditure required to settle the obligation. If the present value of the obligation determined on the basis of a market interest rate differs materially from its nominal amount, the present value of the obligation is used.
- The risks arising from contingent liabilities are covered by sufficient provisions.

## 6.9. DEFERRED TAXES

- Deferred taxes are recognised on temporary differences between the IFRS carrying amounts of assets and liabilities and the tax base; on consolidation entries; and on tax loss carryforwards expected to be utilised. Significant differences existed between the IFRS carrying amounts and the tax base for property, plant and equipment, inventories and provisions. Deferred tax assets are recognised for unused tax loss carryforwards insofar as these are expected to be utilised within five years.
- Deferred taxes are calculated by the liability method (under IAS 12), based on the pertinent national income tax rates. Consequently, with the exception of goodwill arising on consolidation, deferred taxes are recognised for all temporary differences between the IFRS balance sheet and the tax base.
- Deferred taxes are measured on the basis of legislation in force or enacted at the balance sheet date, in the amount expected to be payable. Future changes in tax rates are taken into account if the change in tax rate has already been enacted in law at the time of preparation of the financial statements.
- When income and expenses are recognised directly in equity, the respective deferred tax assets and liabilities are also taken directly to equity. The assessment of the recoverability of deferred tax assets arising from temporary differences and from tax loss carryforwards takes into account company-specific forecasts of, for instance, the future earnings situation in the respective Group company.
- Deferred tax assets are classified as non-current assets; deferred tax liabilities are recorded as non-current liabilities. Deferred tax assets are offset against deferred tax liabilities if they relate to the same tax authority.
- The income tax reported represents the tax levied in the individual countries on taxable income, and the movement in deferred taxes.

## 6.10. RECOGNITION OF REVENUE AND COSTS

- Revenue from goods sold is recognised when substantially all risks and rewards incident to ownership have passed to the purchaser. Revenue from services provided is recognised to the extent that the services have been rendered by the balance sheet date.
- Operating expenses are recognised in the income statement upon use of the product or service or as incurred.
- Finance expenses comprise the interest expense, similar expenses and transaction costs on borrowings including finance leases; financing-related currency translation gains and losses; and financing-related hedging gains and losses.
- Income from financial investments represents interest, dividend and similar income realised from cash-equivalent investments and investments in other financial assets; gains and losses on the disposal of financial assets; and impairment losses and impairment loss reversals.
- Interest income is recognised on an accrual basis using the effective interest method. Dividend income is recognised at the time of the decision to pay the dividend.

### 6.11. CRITICAL ASSUMPTIONS AND JUDGEMENTS

■ The preparation of these consolidated financial statements in accordance with IFRS requires the Company's management to make judgements and to act on assumptions about future developments. These judgements and assumptions can have a material effect on the recognition and measurement of the assets and liabilities, the disclosure of other liabilities at the balance sheet date, and the amounts of income and expenses reported for the financial year.

■ The following assumptions involve a not insignificant risk that they may lead to a material change in the carrying amounts of assets and liabilities in the next financial year:

- The impairment testing of goodwill (carrying amount at 28 February 2013: € 227,934 thousand), other intangible assets (carrying amount at 28 February 2013: € 21,404 thousand) and property, plant and equipment (carrying amount at 28 February 2013: € 685,481 thousand) is based on forward-looking assumptions. The determination of the recoverable amounts for the purpose of the impairment review involves several assumptions, such as regarding future net cash flows and the discount rate. The net cash flows are the amounts in those five-year cash flow forecasts for the cash generating units that are most current at the time of preparation of the financial statements. The discount rate varies by industry, company risk level and specific market environment; in the financial year it ranged from 7.6% to 8.7% (prior year: 9.1% to 9.6%).
- Had the WACC been 1 percentage point higher, no goodwill impairment would have required recognition in any of the segments.
- Financial instruments for which no active market exists are reviewed for impairment by using alternative discounting-based valuation methods. The inputs used for the determination of fair value are based in part on assumptions concerning the future.
- The measurement of existing retirement and termination benefit obligations (carrying amount at 28 February 2013: € 58,534 thousand) involves assumptions regarding discount rate, age at retirement, life expectancy, employee turnover and future increases in pay and benefits.
- An increase or decrease in the discount rate by 1 percentage point, with all other parameters remaining constant, would have had the following effects on the amounts of the provisions stated in note 24a:

€000	Discount rate	
	If 1%-point higher	If 1%-point lower
Retirement benefits	(3,507)	4,162
Termination benefits	(2,390)	2,745

- The recognition of deferred tax assets (carrying amount at 28 February 2013: € 33,021 thousand) is based on the assumption that sufficient tax income will be realised in the future to utilise tax loss carryforwards.
- The off-balance sheet obligations from financial guarantees and from other contingent liabilities, and any reductions in these obligations, are regularly reviewed as to whether they require recognition in the balance sheet.
- In determining the amount of other provisions (carrying amount at 28 February 2013: € 44,365 thousand), management exercises judgement as to whether AGRANA is likely to incur an outflow of resources from the obligation concerned and whether the amount of the obligation can be estimated reliably. Provisions are measured at the amount of the likely outflow of resources.

■ The estimates and underlying assumptions are reviewed on an ongoing basis. The actual values may deviate from the assumptions and estimates made if the actual general conditions do not match the expectations held at the balance sheet date. Changes in estimates of assets, liabilities, income and expense are recognised in profit or loss as they become known, and the assumptions adjusted accordingly.

## 7. NOTES TO THE CONSOLIDATED INCOME STATEMENT

Note (1)

### 7.1. REVENUE

€000	2012 13	2011 12
By nature of activity		
Revenue from sale of finished goods	2,761,091	2,382,924
Revenue from sale of goods purchased for resale	300,998	188,289
Service revenue	3,817	6,418
<b>Total</b>	<b>3,065,906</b>	<b>2,577,631</b>

The regional analysis of revenue is presented in the Segment reporting section (see page 86).

The Group's top ten customers accounted for 28% of consolidated revenue.

Note (2)

### 7.2. CHANGE IN INVENTORIES AND OWN WORK CAPITALISED

€000	2012 13	2011 12
Change in inventories of finished and unfinished goods	70,284	187,035
Own work capitalised	4,955	4,208

The increase of € 70,284 thousand in inventories of finished and unfinished goods (prior year: increase of € 187,035 thousand) occurred mainly in the Sugar segment, at an increase of € 24,764 thousand (prior year: increase of € 126,925 thousand), and in the Fruit segment (particularly the juice activities), at an increase of € 40,526 thousand (prior year: increase of € 51,121 thousand).

Note (3)

### 7.3. OTHER OPERATING INCOME

€000	2012 13	2011 12
Income from		
Insurance benefits and payments for damages	9,438	5,327
Disposal of non-current assets other than financial assets	2,010	314
Rent and leases	1,149	1,174
Beet and pulp cleaning, transport and handling	791	10,672
Derivatives	478	2,885
Services rendered to third parties	134	2,828
Currency translation gains	0	2,961
Other items	15,804	10,747
<b>Total</b>	<b>29,804</b>	<b>36,908</b>

Within other operating income, "other items" represent, for instance, revenue from the sale of raw materials and consumables.

Note (4)

**7.4. COST OF MATERIALS**

€000	2012 13	2011 12
Costs of		
Raw materials	1,301,633	1,114,154
Consumables and goods purchased for resale	881,995	752,921
Purchased services	50,519	52,680
<b>Total</b>	<b>2,234,147</b>	<b>1,919,755</b>

Note (5)

**7.5. STAFF COSTS**

€000	2012 13	2011 12
Wages and salaries	215,711	192,416
Social security taxes	51,978	46,748
Expenses for retirement benefits	1,606	1,790
Expenses for termination benefits	5,012	4,243
<b>Total</b>	<b>274,307</b>	<b>245,197</b>

Additions to the provisions for retirement and termination are reported in staff costs, without their interest component. Net interest expense of € 2,579 thousand (prior year: € 2,651 thousand) arising from these items is included in net financial items.

In the 2012|13 financial year an expense of € 6,302 thousand (prior year: € 6,617 thousand) was recognised for contributions to government pension plans.

Expenses for termination benefits included € 2,505 thousand of exceptional items.

**Average number of employees during the financial year**

	2012 13	2011 12
By employee category		
Wage-earning staff	6,007	5,695
Salaried staff	2,361	2,228
Apprentices	81	59
<b>Total</b>	<b>8,449</b>	<b>7,982</b>
By region		
Austria	1,993	1,812
Hungary	546	475
Romania	740	756
Rest of EU	1,627	1,546
EU-27	4,906	4,589
Rest of Europe (Bosnia-Herzegovina, Russia, Serbia, Turkey, Ukraine)	1,054	1,025
Other foreign countries	2,489	2,368
<b>Total</b>	<b>8,449</b>	<b>7,982</b>



The average number of employees in joint ventures was as follows (based on 50% of these companies' total employees):

	2012 13	2011 12
Wage-earning staff	156	278
Salaried staff	71	86
<b>Total</b>	<b>227</b>	<b>364</b>

Note (6)

## 7.6. DEPRECIATION, AMORTISATION AND IMPAIRMENT

€000	2012 13			2011 12		
	Total	Amortisation, depreciation	Impairment	Total	Amortisation, depreciation	Impairment
Intangible assets	6,693	6,552	141	8,180	8,180	0
Property, plant and equipment	74,718	73,922	796	68,428	68,428	0
<b>Depreciation, amortisation and impairment recognised in operating profit before exceptional items</b>	<b>81,411</b>	<b>80,474</b>	<b>937</b>	<b>76,608</b>	<b>76,608</b>	<b>0</b>
<b>Depreciation, amortisation and impairment recognised in operating profit after exceptional items</b>	<b>81,411</b>	<b>80,474</b>	<b>937</b>	<b>76,608</b>	<b>76,608</b>	<b>0</b>
Financial assets	460	0	460	0	0	0
<b>Depreciation, amortisation and impairment recognised in net financial items</b>	<b>460</b>	<b>0</b>	<b>460</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>81,871</b>	<b>80,474</b>	<b>1,397</b>	<b>76,608</b>	<b>76,608</b>	<b>0</b>

The impairment charges in the year related mainly to write-downs on machinery in the Sugar segment and on land and buildings in the Fruit segment (in Køge, Denmark). Impairment of financial assets related largely to the write-down on a South American non-consolidated joint venture in the Sugar segment.

Impairment by segment was as follows:

€000	2012 13	2011 12
Sugar segment	1,105	0
Starch segment	18	0
Fruit segment	274	0
<b>Total</b>	<b>1,397</b>	<b>0</b>

Note (7)

**7.7. OTHER OPERATING EXPENSES**

€000	2012 13	2011 12
Selling and freight costs	129,324	117,562
Operating and administrative expenses	122,964	112,809
Exceptional items	16,572	1,433
Operating expenses arising from third-party inputs	11,598	11,394
Advertising expenses	7,985	10,542
Research and development expenses (external)	7,772	6,466
Other taxes	7,463	5,952
Rent and lease expenses	7,449	7,304
Reclassification of non-quota sugar	7,295	4,659
Production levy	4,412	4,589
Damage payments	2,697	1,842
Lease expenses	2,673	2,187
Currency translation losses	2,521	0
Derivatives	2,303	234
Losses on disposal of non-current assets	1,627	500
Payments to beet farmers	0	28,600
Other items	28,606	17,158
<b>Total</b>	<b>363,261</b>	<b>333,231</b>

Internal and external R&D costs totalled € 18,186 thousand (prior year: € 15,139 thousand).

Within other operating expenses, "other items" included provisions, as well as expenses for cleaning and waste removal.

The costs incurred in the financial year for external auditor KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft were € 584 thousand (prior year: € 320 thousand). Of this total, € 414 thousand related to the audit of the consolidated financial statements (including the audit of the separate financial statements of individual subsidiaries and joint ventures), € 64 thousand was for other assurance services, and € 106 thousand represented other non-audit services.

Note (8)

**7.8. OPERATING PROFIT AFTER EXCEPTIONAL ITEMS**

€000	2012 13	2011 12
Operating profit before exceptional items	236,900	232,424
Exceptional items	(19,077)	(1,433)
<b>Total</b>	<b>217,823</b>	<b>230,991</b>

The exceptional items expense of € 19,077 thousand resulted from non-recurring effects in the fruit preparations activities and is reported in the consolidated income statement within staff costs (€ 2,505 thousand) and other operating expenses (€ 16,572 thousand).

**Reorganisation measures**

In 2012|13, to be able to adapt better and more rapidly to market conditions in Europe – market stagnation, changes in consumer behaviour, and growing concentration in the dairy industry – 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 financial year, € 4,307 thousand

was spent for this restructuring (for termination benefits and external consulting regarding process optimisation). The annual savings exceed the non-recurring costs and will unfold their full effect for the first time in the current new financial year.

#### Irregularities in Mexico

At AGRANA Fruit Mexico, external and internal audit activities uncovered irregularities in financial conduct with adverse effects on the company. AGRANA immediately took organisational and personnel measures and initiated legal action against the managers and staff involved. In addition, AGRANA tightened the system of internal control and set aside provisions for doubtful receivables in the amount of approximately € 14,770 thousand.

Note (9)

#### 7.9. FINANCE INCOME

€000	2012 13	2011 12
Interest income	12,073	10,864
Other finance income		
Share of results of non-consolidated subsidiaries	1,005	1,029
Gains on derivatives	2,786	1,166
Other items	611	153
<b>Total</b>	<b>16,475</b>	<b>13,212</b>

Interest income by segment was as follows:

€000	2012 13	2011 12
Sugar segment	8,670	9,338
Starch segment	586	331
Fruit segment	2,817	1,195
<b>Total</b>	<b>12,073</b>	<b>10,864</b>

Note (10)

#### 7.10. FINANCE EXPENSE

€000	2012 13	2011 12
Interest expense	36,075	32,984
Other finance expenses		
Currency translation losses	670	775
Losses from derivatives	2,684	2,369
Other items	4,702	1,819
<b>Total</b>	<b>44,131</b>	<b>37,947</b>

Interest expense by segment was as follows:

€000	2012 13	2011 12
Sugar segment	6,836	9,817
Starch segment	3,408	3,363
Fruit segment	25,831	19,804
<b>Total</b>	<b>36,075</b>	<b>32,984</b>

Interest expense includes the interest component of allocations to the provisions for retirement and termination benefits. In the financial year, this interest component was € 2,579 thousand (prior year: € 2,651 thousand).

The analysis of net financial items (finance income less expenses) is as follows:

€000	2012 13	2011 12
Net interest (expense)	(24,002)	(22,120)
Currency translation differences	(670)	(775)
Share of results of non-consolidated subsidiaries and outside companies	1,005	1,029
Net (loss) on disposal of non-consolidated subsidiaries and outside companies	(459)	(174)
Other financial items	(3,530)	(2,695)
<b>Total</b>	<b>(27,656)</b>	<b>(24,735)</b>

Net currency translation differences on financing activities amounted to a loss of € 670 thousand (prior year: loss of € 775 thousand). This represented the balance of a realised gain of € 1,063 thousand (prior year: realised loss of € 2,078 thousand) and an unrealised loss of € 1,733 thousand (prior year: unrealised gain of € 1,303 thousand).

Note (11)

## 7.11. INCOME TAX EXPENSE

Current and deferred tax expenses and credits pertained to Austrian and foreign income taxes and had the following composition:

€000	2012 13	2011 12
Current tax expense	39,367	47,990
– Of which Austrian	16,006	20,973
– Of which foreign	23,361	27,017
Deferred tax expense	(5,682)	2,593
– Of which Austrian	(1,2519)	3,395
– Of which foreign	(4,431)	(802)
<b>Total tax expense</b>	<b>33,685</b>	<b>50,583</b>
– Of which Austrian	14,755	24,368
– Of which foreign	18,930	26,215

Reconciliation of the deferred tax amounts in the balance sheet to the deferred taxes in the income statement:

€000	2012 13	2011 12
Increase/(decrease) in deferred tax assets in the consolidated balance sheet	3,257	(1,698)
Decrease in deferred tax liabilities in the consolidated balance sheet	2,898	159
<b>Total change in deferred taxes before changes in scope of consolidation</b>	<b>6,155</b>	<b>(1,539)</b>
– Of which from changes in scope of consolidation, recognised directly in equity	(406)	0
– Of which from other changes recognised directly in equity [fair value changes, cash flow hedges, IAS 19, and other]	879	1,054
– Of which from changes recognised in the income statement	5,682	(2,593)

**Reconciliation of profit before tax to income tax expense**

€000	2012 13	2011 12
Profit before tax	190,167	206,256
Standard Austrian tax rate	25%	25%
<b>Nominal tax expense at standard Austrian rate</b>	<b>47,542</b>	<b>51,564</b>
Tax effect of		
Different tax rates applied on foreign income	(7,602)	(9,103)
Tax-exempt income and tax deductions	(1,590)	(1,554)
Non-tax-deductible expenses and additional tax debits	3,235	1,789
Non-recurring tax (income)/expenses	(4,032)	2,481
Non-temporary differences resulting from consolidation	(3,868)	5,406
<b>Income tax expense</b>	<b>33,685</b>	<b>50,583</b>
<b>Effective tax rate</b>	<b>17.7%</b>	<b>24.5%</b>

The nominal tax charge or credit is based on application of the standard Austrian corporation tax rate of 25%.

The Tax Reform Act of 2005 introduced a new concept for the taxation of company groups. In accordance with the provisions of this Act, the AGRANA Group established a group consisting of AGRANA Beteiligungs-AG as the group parent and the following group members: AGRANA Zucker GmbH, AGRANA Stärke GmbH, AGRANA Marketing- und Vertriebservice Gesellschaft mbH, AGRANA Bioethanol GmbH, Agrofrucht GmbH, AGRANA J&F Holding GmbH, AGRANA Internationale Verwaltungs- und Asset-Management GmbH, AGRANA Juice Holding GmbH, AGRANA Group-Services GmbH, Instantina Nahrungsmittel Entwicklungs- und Produktionsgesellschaft mbH, AGRANA Juice Sales & Customer Service GmbH and AUSTRIA Juice GmbH.

Deferred taxes are recognised on differences between carrying amounts in the consolidated financial statements and the tax bases of the individual companies in their home countries. Deferred taxes take into account carryforwards of unused tax losses.

In the interest of conservative planning, deferred taxes reflect carryforwards of tax losses only to the extent that sufficient taxable profit is likely to be earned over the next five years to utilise the deferred tax assets. € 8,377 thousand (prior year: € 12,692 thousand) of potential tax assets were not recognised. At the balance sheet date there were cumulative unused tax losses of € 37,919 thousand (prior year: € 62,074 thousand).

At the balance sheet date the deferred tax assets and liabilities recognised directly in equity amounted to a net asset of € 4,063 thousand (prior year: € 2,619 thousand).

Note (12)

**7.12. EARNINGS PER SHARE**

		2012 13	2011 12
Profit for the period attributable to shareholders of the parent (AGRANA Beteiligungs-AG)	€000	149,419	152,360
Average number of shares outstanding		14,202,040	14,202,040
Earnings per share under IFRS (basic and diluted)	€	10.52	10.73
Dividend per share	€	3.60 <sup>1</sup>	3.60

Subject to the Annual General Meeting's approval of the proposed allocation of profit for the 2012|13 financial year, AGRANA Beteiligungs-AG will pay a dividend of € 51,127 thousand (prior year: € 51,127 thousand).

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

## 8. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method and in accordance with IAS 7. The statement traces the movements in the AGRANA Group's cash and cash equivalents arising from operating, investing and financing activities.

Cash and cash equivalents, for the purpose of the cash flow statement, represent cash on hand, cheques and bank deposits. They do not include current bank borrowings or securities classified as current assets.

The effects of business acquisitions are stated in the item "purchases of businesses".

Currency translation differences, with the exception of those relating to cash and cash equivalents, are already eliminated within the corresponding items in the balance sheet.

*Note (13)*

### 8.1. CASH FLOWS FROM OPERATING ACTIVITIES

Operating cash flow before changes in working capital was € 256,310 thousand (prior year: € 250,115 thousand), or 8.36% of revenue (prior year: 9.70%). The item "other non-cash expenses and income" consisted of, among other items, the unrealised foreign currency translation losses reflected in net financial items, with a positive effect of € 1,733 thousand in this part of the cash flow statement (prior year: translation gains with a negative impact of € 1,303 thousand); a negative effect of € 6,581 thousand from deferred taxes (prior year: positive effect of € 1,539 thousand); a positive impact of € 2,927 thousand from non-cash current taxes (prior year: positive effect of € 18,680 thousand); the positive effect of the non-cash net exceptional items expense of € 19,077 thousand from reorganisation and the irregularities in Mexico (prior year: positive effect of € 1,433 thousand from the unwinding of joint ventures in China); and the deconsolidation of goodwill in Flavors from Florida, Inc., Bartow, Florida, with a positive effect of € 1,257 thousand in this section of the cash flow statement. After changes in working capital, net cash from operating activities was € 204,756 thousand (prior year: € 43,181 thousand).

Cash flows from operating activities included the following interest, tax and dividend payments:

€000	2012 13	2011 12
Interest received	17,555	15,893
Interest paid	33,387	29,838
Tax paid	36,439	29,310
Dividends received	1,005	1,029

There were no restrictions on the use of items of cash and cash equivalents.

*Note (14)*

### 8.2. CASH FLOWS FROM INVESTING ACTIVITIES

In the financial year, € 136,884 thousand was required to fund the investing activities (prior year: € 97,857 thousand).

Outflows from purchases of property, plant and equipment and intangible assets increased to € 148,973 thousand (prior year: € 96,942 thousand).

Proceeds from disposal of non-current assets were € 2,275 thousand (prior year: € 2,680 thousand).

In the financial year, inflows were recognised from the acquisition of businesses related to the consolidation of Ybbstaler. The inflows resulted from € 9,625 thousand of cash and cash equivalents acquired through the business combination.

Note (15)

### 8.3. CASH FLOWS FROM FINANCING ACTIVITIES

In the 2012|13 financial year, borrowings increased by a total of € 58,883 thousand (prior year: increase of € 113,405 thousand). Of this, € 31,767 thousand stemmed from the change in scope of consolidation; only € 27,116 thousand of the total thus represented cash inflows.

Dividends paid consisted mainly of the cash dividend distributed to the shareholders of AGRANA Beteiligungs-AG.

## 9. NOTES TO THE CONSOLIDATED BALANCE SHEET

Note (16)

### 9.1. INTANGIBLE ASSETS

€000	Goodwill	Concessions, licences, sugar quota, similar rights	Total
<b>2012 13</b>			
Cost			
At 1 March 2012	222,332	86,235	308,567
Currency translation differences	(12)	5	(7)
Changes in scope of consolidation	5,614	(31)	5,583
Additions	0	1,856	1,856
Reclassifications	0	88	88
Disposals	0	(2,167)	(2,167)
<b>At 28 February 2013</b>	<b>227,934</b>	<b>85,986</b>	<b>313,920</b>
Accumulated amortisation and impairment			
At 1 March 2012	0	60,184	60,184
Currency translation differences	0	(30)	(30)
Changes in scope of consolidation	0	(145)	(145)
Amortisation for the period	0	6,552	6,552
Impairment	0	141	141
Reclassifications	0	(4)	(4)
Disposals	0	(2,116)	(2,116)
<b>At 28 February 2013</b>	<b>0</b>	<b>64,582</b>	<b>64,582</b>
<b>Carrying amount at 28 February 2013</b>	<b>227,934</b>	<b>21,404</b>	<b>249,338</b>

€000	Goodwill	Concessions, licences, sugar quota, similar rights	Total
<b>2011 12</b>			
<b>Cost</b>			
At 1 March 2011	219,223	91,336	310,559
Currency translation differences	0	(44)	(44)
Changes in scope of consolidation	3,109	26	3,135
Additions	0	4,650	4,650
Reclassifications	0	187	187
Disposals	0	(9,920)	(9,920)
<b>At 29 February 2012</b>	<b>222,332</b>	<b>86,235</b>	<b>308,567</b>
<b>Accumulated amortisation and impairment</b>			
At 1 March 2011	0	62,008	62,008
Currency translation differences	0	(43)	(43)
Amortisation for the period	0	8,180	8,180
Reclassifications	0	(90)	(90)
Disposals	0	(9,871)	(9,871)
<b>At 29 February 2012</b>	<b>0</b>	<b>60,184</b>	<b>60,184</b>
<b>Carrying amount at 29 February 2012</b>	<b>222,332</b>	<b>26,051</b>	<b>248,383</b>

- The disposals of € 2,167 thousand of non-goodwill intangible assets related primarily to disposals of software (€ 2,166 thousand).
- The amount of € 5,614 thousand associated with changes in the scope of consolidation represented the net effect of two factors: the addition of the Ybbstaler companies (€ 6,871 thousand) and the disposal of Flavors from Florida, Inc., Bartow, Florida (a negative effect of € 1,257 thousand).
- Intangible assets consist largely of goodwill, capitalised in accordance with IFRS 3, that resulted from the acquisition of companies beginning in the 1995/96 financial year. Intangibles also include acquired customer relationships, software, patents and similar rights, as well as non-current prepayments.
- Of the total carrying amount of goodwill, the Sugar segment accounted for € 21,384 thousand (prior year: € 21,384 thousand), the Starch segment for € 2,090 thousand (prior year: € 2,090 thousand) and the Fruit segment for € 204,460 thousand (prior year: € 198,858 thousand).
- To satisfy the provisions of IFRS 3 in conjunction with IAS 36 and to allow the calculation of any impairment of goodwill, AGRANA has defined its cash-generating units to match its internal reporting structure. The cash-generating units in the AGRANA Group are the Sugar segment, Starch segment and Fruit segment, consistent with the internal management accounting and reporting processes. All goodwill was allocated to cash-generating units.
- To test for impairment, the carrying amount of each cash-generating unit is measured by allocating to it the corresponding assets and liabilities, inclusive of attributable goodwill and other intangible assets. An impairment loss is recognised in profit or loss when the recoverable amount of a cash-generating unit is less than its carrying amount inclusive of goodwill. The recoverable amount is the higher of net realisable value and the present value of future cash flows expected from an asset.



■ In testing for impairment, AGRANA uses a discounted cash flow method to determine the value in use of the cash-generating units. The determination of expected cash flows from each cash-generating unit is based on business plans that are validated and approved by Supervisory Board committees and have a planning horizon of five years. Projections beyond a five-year horizon are based on the assumption of a constant, inflation-induced growth rate of 0.75% per year (assumption in the prior year: 0.75%). The weighted average cost of capital (WACC) derived from the AGRANA Group's capital costs is calculated at 8.2% (prior year: 9.5%) for the Fruit segment, at 8.7% (prior year: 9.6%) for the Starch segment and at 7.6% (prior year: 9.1%) for the Sugar segment.

■ The quality of the forecast data is frequently tested against actual outcomes with the help of variance analysis. The insights gained are then taken into account during the preparation of the next annual plan. Projections of value in use are highly sensitive to assumptions regarding future local market developments and volume trends. Value in use is therefore ascertained both on the basis of experience and of assumptions that are reviewed with experts for the regional markets. All goodwill reported in the consolidated financial statements was shown to be free of impairment.

■ No other intangible assets with indefinite useful lives required recognition at the balance sheet date.

Note (17)

## 9.2. PROPERTY, PLANT AND EQUIPMENT

€000	Land, leasehold rights and buildings	Technical plant and machinery	Other plant, furniture and equipment	Assets under con- struction	Total
<b>2012 13</b>					
Cost					
At 1 March 2012	489,161	1,024,495	181,630	42,358	1,737,644
Currency translation differences	(2,712)	(5,489)	(509)	(208)	(8,918)
Changes in scope of consolidation	12,713	7,952	2,241	512	23,418
Additions	12,725	60,814	10,311	64,142	147,992
Reclassifications	5,640	13,406	1,675	(20,808)	(87)
Disposals	(3,346)	(13,991)	(4,134)	(12)	(21,483)
Government grants	3	12	7	(1,565)	(1,543)
<b>At 28 February 2013</b>	<b>514,184</b>	<b>1,087,199</b>	<b>191,221</b>	<b>84,419</b>	<b>1,877,023</b>
Accumulated depreciation and impairment					
At 1 March 2012	260,871	740,978	139,281	590	1,141,720
Currency translation differences	(1,089)	(3,289)	(294)	0	(4,672)
Changes in scope of consolidation	0	(312)	(230)	0	(542)
Depreciation for the period	14,548	48,515	10,859	0	73,922
Impairment	454	306	36	0	796
Reclassifications	3	(4)	4	0	3
Disposals	(2,483)	(13,299)	(3,903)	0	(19,685)
<b>At 28 February 2013</b>	<b>272,304</b>	<b>772,895</b>	<b>145,753</b>	<b>590</b>	<b>1,191,542</b>
Carrying amount					
<b>at 28 February 2013</b>	<b>241,880</b>	<b>314,304</b>	<b>45,468</b>	<b>83,829</b>	<b>685,481</b>

€000	Land, leasehold rights and buildings	Technical plant and machinery	Other plant, furniture and equipment	Assets under con- struction	Total
<b>2011 12</b>					
Cost					
At 1 March 2011	469,404	993,995	171,636	29,588	1,664,623
Currency translation differences	(5,202)	(7,734)	(597)	(271)	(13,804)
Changes in scope of consolidation	1,057	2,353	161	88	3,659
Additions	18,657	22,736	11,574	39,476	92,443
Reclassifications	8,485	15,988	1,819	(26,479)	(187)
Disposals	(3,232)	(2,524)	(2,941)	(44)	(8,741)
Government grants	(8)	(319)	(22)	0	(349)
<b>At 29 February 2012</b>	<b>489,161</b>	<b>1,024,495</b>	<b>181,630</b>	<b>42,358</b>	<b>1,737,644</b>
Accumulated depreciation and impairment					
At 1 March 2011	251,401	703,026	131,951	536	1,086,914
Currency translation differences	(2,294)	(4,855)	(485)	0	(7,634)
Changes in scope of consolidation	293	926	51	0	1,270
Depreciation for the period	13,700	44,129	10,545	54	68,428
Reclassifications	50	40	0	0	90
Disposals	(2,279)	(2,288)	(2,781)	0	(7,348)
<b>At 29 February 2012</b>	<b>260,871</b>	<b>740,978</b>	<b>139,281</b>	<b>590</b>	<b>1,141,720</b>
<b>Carrying amount</b>					
<b>at 29 February 2012</b>	<b>228,290</b>	<b>283,517</b>	<b>42,349</b>	<b>41,768</b>	<b>595,924</b>

■ Additions (i.e., purchases) of intangible assets (other than goodwill) and property, plant and equipment:

€000	2012 13	2011 12
Sugar segment	55,903	25,328
Starch segment	59,081	29,303
Fruit segment	34,864	42,462
<b>Total</b>	<b>149,848</b>	<b>97,093</b>

■ Currency translation differences are the differences between amounts arising from the translation of the opening balances of foreign Group companies at the exchange rates prevailing at the start and at the end of the reporting period.

■ Government grants consisted of investment assistance in Hungary in the Sugar segment.

■ No interest expense was recognised.

■ The AGRANA Group, in addition to operating leases, also employs a small number of finance leases. The movement in property, plant and equipment under finance leases was as follows:

€000	2012 13	2011 12
Cost	245	246
Less accumulated depreciation and impairment	(62)	(98)
<b>Carrying amount</b>	<b>183</b>	<b>148</b>

■ The use of off-balance sheet property, plant and equipment (under operating leases) gives rise to the following obligations under lease, licence and rental agreements:

€000	2012 13	2011 12
In the subsequent year	3,561	2,446
In years 2 to 5	9,381	4,656
In more than 5 years	6,989	487

■ The AGRANA Group does not act as a lessor.

Note (18)

### 9.3. SECURITIES, INVESTMENTS IN NON-CONSOLIDATED SUBSIDIARIES AND OUTSIDE COMPANIES, AND LOAN RECEIVABLES

€000	Investments <sup>1</sup>	Securities (non-current)	Total
<b>2012 13</b>			
At 1 March 2012	7,265	104,909	112,174
Currency translation differences	0	3	3
Changes in scope of consolidation	40	1	41
Additions	0	58	58
Impairment	(460)	0	(460)
Disposals	(1,100)	0	(1,100)
Fair value changes under IAS 39	0	293	293
<b>At 28 February 2013</b>	<b>5,745</b>	<b>105,264</b>	<b>111,009</b>
<b>2011 12</b>			
At 1 March 2011	6,152	104,598	110,750
Currency translation differences	(1)	10	9
Additions	1,120	598	1,718
Disposals	(6)	(424)	(430)
Fair value changes under IAS 39	0	127	127
<b>At 29 February 2012</b>	<b>7,265</b>	<b>104,909</b>	<b>112,174</b>

<sup>1</sup> Investments in non-consolidated subsidiaries and outside companies, and loan receivables.

- The securities were predominantly securities of Austrian issuers.
- Within disposals of investments, € 1,000 thousand related to AUSTRIA JUICE GmbH, Kröllendorf/Allhartsberg, Austria, and € 100 thousand was associated with AGRANA d.o.o., Brčko, Bosnia-Herzegovina.
- The impairment related largely to the write-down on of a South American non-consolidated joint venture in the Sugar segment.

## Note (19)

**9.4. RECEIVABLES AND OTHER ASSETS**

€000	28 Feb 2013	29 Feb 2012
Trade receivables	315,108	290,760
– Of which due after more than 1 year	14	117
Amounts due from affiliated companies	11,190	22,904
– Of which due after more than 1 year	0	30
Receivable under government grants	6,189	3,800
– Of which due after more than 1 year	6,189	0
Amounts due from associates in the Südzucker group	4,750	2,708
Positive fair value of derivatives	3,446	6,335
Receivable for legacy soil reclamation	1,081	1,650
– Of which due after more than 1 year	863	1,432
Insurance and damage payments	595	655
– davon Restlaufzeit von mehr als 1 Jahr	589	646
Reimbursement receivable under the sugar regime	477	5,374
Security deposits	56	52
Other assets	43,775	39,588
– Of which due after more than 1 year	11,158	4,161
<b>Financial instruments</b>	<b>386,667</b>	<b>373,826</b>
– Of which due after more than 1 year	18,813	6,386
VAT credits and other tax credits	86,408	99,284
– Of which due after more than 1 year	132	172
Accrued income	9,334	7,408
Prepaid expenses	8,620	18,760
<b>Total</b>	<b>491,029</b>	<b>499,278</b>
– Of which due after more than 1 year	18,945	6,558

Amounts due from affiliated companies represent open accounts with non-consolidated subsidiaries as well as with the Group's parent – Südzucker AG – and the parent's subsidiaries.

The net carrying amount of trade receivables after provision for impairment is determined as follows:

€000	28 Feb 2013	29 Feb 2012
Carrying amount of trade receivables, gross	326,663	297,914
Less provisions for impairment of trade receivables	(11,555)	(7,154)
<b>Carrying amount, net</b>	<b>315,108</b>	<b>290,760</b>

The provision for impairment of trade receivables showed the following movements:

€000	2012 13	2011 12
Provision at 1 March	7,154	7,895
Currency translation adjustments/Other change	(22)	(289)
Added	6,544	1,159
Used	(748)	(525)
Released	(1,373)	(1,086)
<b>Provision at 28/29 February</b>	<b>11,555</b>	<b>7,154</b>

The partial release of the provision resulted in interest income of € 21 thousand (prior year: € 16 thousand).

Receivables are as a rule individually reviewed for their collectability and measured on the basis of estimated future cash flows.

The table below provides information on the credit risks in respect of trade receivables. The maturity profile of trade receivables was as follows:

€000	28 Feb 2013	29 Feb 2012
Trade receivables past due and with no impairment provided		
Up to 30 days	32,160	27,568
31 to 90 days	11,432	9,551
More than 90 days	8,056	8,807
<b>Total</b>	<b>51,648</b>	<b>45,926</b>

Note (20)

## 9.5. DEFERRED TAX ASSETS

Deferred tax assets were attributable to balance sheet items as follows:

€000	28 Feb 2013	29 Feb 2012
Deferred tax assets		
Intangible assets and property, plant and equipment	3,805	9,646
Non-current financial assets (primary "one-seventh" write-downs on non-consolidated subsidiaries and on outside companies)	9,435	9,188
Inventories	6,002	6,128
Receivables, other assets and accrued income	10,151	1,517
Carryforwards of unused tax losses	6,695	3,510
Retirement, termination and long-service benefit obligations	5,563	4,388
Other provisions and liabilities	6,227	7,567
<b>Total deferred tax assets</b>	<b>47,878</b>	<b>41,944</b>
Deferred tax assets offset against deferred tax liabilities relating to the same tax authority	(14,857)	(12,180)
<b>Net deferred tax assets</b>	<b>33,021</b>	<b>29,764</b>

Deferred tax liabilities are detailed in note 27.

Note (21)

**9.6. INVENTORIES**

€000	28 Feb 2013	29 Feb 2012
Raw materials and consumables	201,688	198,369
Finished and unfinished goods	607,776	500,447
Goods purchased for resale	42,028	69,753
<b>Total</b>	<b>851,492</b>	<b>768,569</b>

The carrying amount of those inventories measured at fair value less costs to sell was € 48,730 thousand (prior year: € 19,826 thousand).

Write-downs of € 8,939 thousand were recognised on inventories (prior year: € 1,101 thousand).

Note (22)

**9.7. SECURITIES**

Securities held as current assets had a carrying amount of € 1,198 thousand (prior year: € 1,352 thousand) and consisted mainly of floating rate debt securities held as a liquidity reserve.

Note (23)

**9.8. EQUITY**

■ The Company had share capital of € 103,210,250 at the balance sheet date, consisting of 14,202,040 ordinary voting bearer shares without par value. All shares were fully paid.

■ The movements in the Group's equity are presented on pages 82 to 83.

■ The capital reserves ("share premium and other capital reserves") consist of share premium (i.e., additional paid-in capital) and of reserves resulting from the reorganisation of companies. The capital reserves remained unchanged in the 2012|13 financial year. Retained earnings consist of the available-for-sale reserve, the cash flow hedge reserve, the effects of consolidation-related foreign currency translation, and accumulated profits/losses.

**Disclosures on capital management**

A key goal of equity management is the maintenance of sufficient equity resources to safeguard the Company's continuing existence as a going concern and ensure continuity of dividends. Equity bore the following relationship to total capital:

€000	28 Feb 2013	29 Feb 2012
Total equity	1,212,096	1,072,988
Total assets	2,578,248	2,362,121
<b>Equity ratio</b>	<b>47.0%</b>	<b>45.4%</b>

Capital management at AGRANA means the management of equity and of net debt. By optimising these two measures, the Company seeks to achieve the best possible shareholder returns. In addition to the equity ratio, the most important control variable is the gearing ratio (net debt divided by total equity). The total cost of equity and debt capital employed and the risks associated with the different types of capital are continuously monitored.

The sound equity base gives AGRANA strategic flexibility and also demonstrates the Group's financial stability and independence. In addition to its self-financing ability, AGRANA also has access to high, committed credit lines for its overall financing needs.

The approach to capital management was unchanged from the prior year.

Note (24)

### 9.9. PROVISIONS

€000	28 Feb 2013	29 Feb 2012
Provisions for		
Retirement benefits	31,341	29,615
Termination benefits	27,193	23,059
Other	44,365	39,174
<b>Total</b>	<b>102,899</b>	<b>91,848</b>

Note (24a)

#### a) Provisions for retirement and termination benefit obligations

Provisions for retirement and termination benefits are measured using the projected unit credit method, taking into account future trends on an actuarial basis. For both the retirement and termination benefit obligations, the plans are defined benefit plans.

For the Austrian and European companies, the following assumptions were made regarding probable future rates of increase in pay and retirement benefits, and the discount rate:

%	28 Feb 2013	29 Feb 2012
Expected rate of wage and salary increases		
Austria/Europe	0.00–2.50	2.50
Mexico/USA	3.00–6.00	3.50–5.56
Expected rate of pension increases		
Austria/Europe	0.00–2.25	2.00
Mexico/USA	0.00	0.00–4.52
Discount rate		
Austria/Europe	3.50	4.50
Mexico/USA	3.50–6.75	4.50–7.85

The discount rate for retirement benefit obligations is determined by reference to yields of senior fixed income corporate bonds observable in the financial markets at the balance sheet date. For Austria, the biometric basis for the calculations consists of the version of the computation tables by Pagler & Pagler specific to salaried employees ("AVÖ 2008-P-Rechnungsgrundlagen für die Pensionsversicherung").

The expected rates of return on external plan assets were as follows:

%		28 Feb 2013	29 Feb 2012
Expected rate of return on plan assets	Europe:	3.50	4.50
	Mexico:	6.75	7.00

The rate of return on plan assets depends on the strategic portfolio structure of the pension fund.

€ 665 thousand (prior year: € 990 thousand) of contributions are expected to be paid into the plan in the subsequent reporting period.

Over the last five years the present values of the defined benefit obligations changed as follows:

€000	28 Feb 2013	29 Feb 2012	28 Feb 2011	28 Feb 2010	28 Feb 2009
Retirement benefits	38,846	35,729	34,924	36,462	35,780
Termination benefits	27,527	23,432	21,373	20,867	19,147

#### Historical information on the retirement benefit obligation

€000	28 Feb 2013	29 Feb 2012	28 Feb 2011	28 Feb 2010	28 Feb 2009
Present value of obligation	38,846	35,729	34,924	36,462	35,780
Plan assets	7,505	6,114	5,640	4,767	3,587
Unfunded obligation	31,341	29,615	29,284	31,695	32,193

The provisions showed the following movements:

€000	Retirement benefits	Termination benefits
<b>2012 13</b>		
Provision in balance sheet at 1 March 2012	29,615	23,059
Current service cost	599	1,283
Interest cost	1,547	1,032
Expected income from plan assets	(302)	(1)
Total amount recognised in income statement	1,844	2,314
Changes in scope of consolidation	0	1,456
Benefits paid	(3,252)	(2,491)
Contributions to plan assets	(961)	0
Currency translation differences	17	3
Actuarial loss (OCI)	4,078	2,852
<b>Provision in balance sheet at 28 February 2013</b>	<b>31,341</b>	<b>27,193</b>
Past service cost	0	311
Fair value of plan assets	7,505	23
<b>Present value of obligation at 28 February 2013</b>	<b>38,846</b>	<b>27,527</b>



€000	Retirement benefits	Termination benefits
<b>2011 12</b>		
Provision in balance sheet at 1 March 2011	29,284	21,350
Current service cost	580	851
Interest cost	1,666	985
Expected income from plan assets	(256)	(2)
Total amount recognised in income statement	1,990	1,834
Changes in scope of consolidation	0	(156)
Benefits paid	(3,256)	(1,614)
Contributions to plan assets	(654)	0
Currency translation differences	0	0
Actuarial loss (OCI)	2,251	1,645
<b>Provision in balance sheet at 29 February 2012</b>	<b>29,615</b>	<b>23,059</b>
Past service cost	0	350
Fair value of plan assets	6,114	23
<b>Present value of obligation at 29 February 2012</b>	<b>35,729</b>	<b>23,432</b>

The present value of expected future benefits reflects the benefits to which employees are expected to be entitled based on conditions at the balance sheet date. It includes actuarial gains and losses resulting from the differences between expected risks and actual experience. Similar obligations exist, in particular, in foreign Group companies. They are measured on an actuarial basis and by taking into account future cost trends.

Experience adjustments for the difference between actuarial assumptions made and actual plan experience amounted to a loss of € 1,085 thousand (prior year: loss of € 587 thousand).

€000	28 Feb 2013	29 Feb 2012	28 Feb 2011	28 Feb 2010	28 Feb 2009
Experience adjustments	(1,085)	(587)	(1,226)	(1,418)	(3,272)

The movement in plan assets was as follows:

€000	2012 13	2011 12
Fair value of plan assets at 1 March	6,114	5,640
Currency translation differences	1	(3)
Actual income/(expenses) from plan assets	429	(177)
Employer contributions to plan assets	961	654
<b>Fair value of plan assets at 28/29 February</b>	<b>7,505</b>	<b>6,114</b>

The plan assets consist primarily of investments in an external pension fund. The investments within this pension fund consisted of 56% bonds (prior year: 62%), 32% equities (prior year: 15%) and 12% other assets (prior year: 22%).

## Note (24b)

**b) Other provisions**

€000	Recultivation	Staff costs including long-service awards	Uncertain liabilities	Total
<b>2012 13</b>				
At 1 March 2012	3,820	12,343	23,011	39,174
Currency translation differences	0	10	(132)	(122)
Changes in scope of consolidation	0	479	244	723
Used	(84)	(2,591)	(3,781)	(6,456)
Released	(27)	(1,761)	(6,820)	(8,608)
Added	88	7,127	12,439	19,654
<b>At 28 February 2013</b>	<b>3,797</b>	<b>15,607</b>	<b>24,961</b>	<b>44,365</b>
– Of which due within 1 year	28	6,195	22,963	29,186
<b>2011 12</b>				
At 1 March 2011	5,485	11,163	36,110	52,758
Currency translation differences	(61)	(10)	(55)	(126)
Changes in scope of consolidation	0	0	15	15
Used	(52)	(1,194)	(17,414)	(18,660)
Released	(1,641)	(1,623)	(7,464)	(10,728)
Added	89	4,007	11,819	15,915
<b>At 29 February 2012</b>	<b>3,820</b>	<b>12,343</b>	<b>23,011</b>	<b>39,174</b>
– Of which due within 1 year	27	4,744	22,006	26,777

Of the total other provisions, € 15,179 thousand (prior year: € 12,397 thousand) were classified as non-current liabilities and € 29,186 thousand (prior year: € 26,777 thousand) were current liabilities.

The provision for reclamation comprises recultivation obligations as well as the emptying of landfills and removal of waste residues.

The provisions for staff costs also include the provision for long-service awards.

The provisions for uncertain liabilities include, among other items, provisions for litigation risks (€ 2,995 thousand; prior year: € 1,507 thousand), beet transitional storage costs charged by VÖR (Vereinigung der österreichischen Rübenbauernorganisationen, the umbrella organisation of Austrian beet farmers) (€ 3,973 thousand; prior year: € 3,566 thousand), and other risk provisions (€ 4,320 thousand; prior year: € 3,580 thousand).

Note (25)

9.10. BORROWINGS

€000	28 Feb 2013	Of which due in			29 Feb 2012	Of which due in		
		Up to 1 year	1 to 5 years	More than 5 years		Up to 1 year	1 to 5 years	More than 5 years
Bank loans and overdrafts, and other loans from non-Group entities	484,407	235,781	164,461	84,165	473,827	271,866	178,893	23,068
Borrowings from affiliated companies in the Südzucker group	250,000	70,000	180,000	0	200,000	70,000	30,000	100,000
Lease liabilities	183	21	162	0	148	19	129	0
<b>Borrowings</b>	<b>734,590</b>	<b>305,802</b>	<b>344,623</b>	<b>84,165</b>	<b>673,975</b>	<b>341,885</b>	<b>209,022</b>	<b>123,068</b>
Securities (non-current assets)	(105,264)				(104,909)			
Securities (current assets)	(1,198)				(1,352)			
Cash and cash equivalents	(144,409)				(98,504)			
<b>Net debt</b>	<b>483,719</b>				<b>469,210</b>			

Details of bank loans and overdrafts are presented in sections 10.1. to 10.4.

Bank loans and overdrafts were secured as follows at the balance sheet date:

€000	28 Feb 2013	29 Feb 2012
Mortgage liens	702	703
Other liens	7,900	19,391
<b>Total</b>	<b>8,602</b>	<b>20,094</b>

The item "other liens" related to collateral representing a fully secured export credit.

Note (26)

9.11. TRADE AND OTHER PAYABLES

€000	28 Feb 2013	Of which due in		29 Feb 2012	Of which due in	
		Up to 1 year	More than 1 year		Up to 1 year	More than 1 year
Trade payables	313,462	313,462	0	299,397	299,397	0
Amounts due to affiliated companies in the Südzucker group	50,661	50,661	0	52,267	52,267	0
Financial other payables	86,257	83,974	2,283	93,261	91,248	2,013
Non-financial other payables	23,324	23,324	0	26,553	26,553	0
– Of which deferred income	4,890	4,890	0	5,238	5,238	0
– Of which prepayments	242	242	0	964	964	0
– Of which other tax	12,549	12,549	0	15,384	15,384	0
– Of which social security	5,643	5,643	0	4,967	4,967	0
<b>Total</b>	<b>473,704</b>	<b>471,421</b>	<b>2,283</b>	<b>471,478</b>	<b>469,465</b>	<b>2,013</b>

Trade payables included obligations to beet growers of € 122,787 thousand (prior year: € 127,728 thousand).

Financial other payables included, among other items, liabilities to employees, payroll liabilities, and liabilities from derivatives.

Note (27)

## 9.12. DEFERRED TAX LIABILITIES

Deferred tax liabilities were attributable to balance sheet items as follows:

€000	28 Feb 2013	29 Feb 2012
Deferred tax liabilities		
Non-current assets	15,845	15,951
Inventories	2,653	1,978
Receivables, other assets and accrued income	1,730	2,627
Untaxed reserves in separate financial statements	6,155	6,070
Provisions and other liabilities	2,829	2,807
<b>Total deferred tax liabilities</b>	<b>29,212</b>	<b>29,433</b>
Deferred tax assets offset against deferred tax liabilities relating to the same tax authority	(14,857)	(12,180)
<b>Net deferred tax liabilities</b>	<b>14,355</b>	<b>17,253</b>

Deferred tax assets are detailed in note 20.

## 10. NOTES ON FINANCIAL INSTRUMENTS

### 10.1. INVESTMENT AND CREDIT TRANSACTIONS (NON-DERIVATIVE FINANCIAL INSTRUMENTS)

To cover its overall funding needs, the AGRANA Group, in addition to its self-financing capability, has access to syndicated credit lines and bilateral credit lines from banks.

Financial instruments are generally procured centrally and distributed Group-wide. The principal aims of obtaining financing are to achieve a sustained increase in enterprise value, safeguard the Group's credit quality and ensure its liquidity.

To manage the seasonally fluctuating cash flows, the AGRANA Group in the course of its day-to-day financial management uses conventional investments (demand deposits, time deposits and securities) and borrowings (in the form of overdrafts, short-term funds and fixed rate loans). See table on page 125.

Bank loans and overdrafts, other loans from non-Group entities (excluding finance leases) and amounts due to affiliated companies amounted to € 734,407 thousand (prior year: € 673,827 thousand) and carried interest at an average rate of 2.63% (prior year: 3.21%). They are measured at repayable amounts. In the case of bank debt denominated in foreign currencies, nominal values are translated into euros by applying the exchange rates prevailing at the balance sheet date. Fair values may therefore increase or decrease from the prior-period values, depending on movements in exchange rates.

	Average effective interest rate		28 Feb 2013	Of which due in			29 Feb 2012	Of which due in		
	2012 13	2011 13		Up to 1 year	1 to 5 years	More than 5 years		Up to 1 year	1 to 5 years	More than 5 years
	%	%	€000	€000	€000	€000	€000	€000	€000	€000
Fixed rate										
EUR	3.54	3.80	284,982	4,336	238,541	42,105	233,589	42,593	69,488	121,508
	<b>3.54</b>	<b>3.80</b>	<b>284,982</b>	<b>4,336</b>	<b>238,541</b>	<b>42,105</b>	<b>233,589</b>	<b>42,593</b>	<b>69,488</b>	<b>121,508</b>
Variable rate										
ARS	20.61	0.00	690	690	0	0	0	0	0	0
BAM	4.70	5.35	254	254	0	0	344	344	0	0
CNY	5.94	6.10	11,125	9,901	1,224	0	5,980	5,980	0	0
EGP	8.00	8.18	1,180	1,180	0	0	397	397	0	0
EUR	1.21	2.12	364,052	218,492	103,500	42,060	340,493	199,633	139,300	1,560
GBP	0.00	1.56	0	0	0	0	1	1	0	0
HUF	6.33	7.65	30,924	30,924	0	0	46,691	46,691	0	0
KRW	4.34	5.22	5,268	5,268	0	0	3,328	3,328	0	0
PLN	4.60	5.54	22,072	22,072	0	0	7,306	7,306	0	0
MXN	10.50	6.25	5,125	3,929	1,196	0	20,763	20,763	0	0
USD	1.88	1.61	8,735	8,735	0	0	14,935	14,830	105	0
	<b>2.05</b>	<b>2.87</b>	<b>449,425</b>	<b>301,445</b>	<b>105,920</b>	<b>42,060</b>	<b>440,238</b>	<b>299,273</b>	<b>139,405</b>	<b>1,560</b>
<b>Total</b>	<b>2.63</b>	<b>3.21</b>	<b>734,407</b>	<b>305,781</b>	<b>344,461</b>	<b>84,165</b>	<b>673,827</b>	<b>341,866</b>	<b>208,893</b>	<b>123,068</b>

The fixed interest portion of bank loans and overdrafts and amounts due to affiliated companies was € 284,982 thousand (prior year: € 233,589 thousand). The fair values (i.e., market values) of the variable rate bank loans and overdrafts are equivalent to their carrying amounts. At the balance sheet date, € 702 thousand (prior year: € 703 thousand) of bank loans and overdrafts were secured by mortgage liens and € 7,900 thousand (prior year: € 19,391 thousand) were secured by other liens.

In the course of its day-to-day financial management, the Group invests in demand deposits and time deposits. Compared to the prior year, cash and cash equivalents increased by € 45,905 thousand to € 144,409 thousand. In addition, there were securities in the amount of € 1,198 thousand (prior year: € 1,352 thousand) held as current assets; these were categorised as held-for-trading.

## 10.2. DERIVATIVE FINANCIAL INSTRUMENTS

To hedge part of the risks arising from its operating activities (risks due to movements in interest rates, foreign exchange rates and raw material prices), the AGRANA Group to a limited extent uses derivative financial instruments. AGRANA employs derivatives largely to hedge the following exposures:

- Interest rate risks from money market rates, arising mainly from liquidity fluctuation typical during campaigns or from existing or planned floating rate borrowings.
- Currency risks, which may arise primarily from the purchase and sale of products in US dollars and Eastern European currencies and from finance in foreign currencies.
- Market price risks, arising especially from changes in commodity prices for sugar in the world market, energy and grain prices, and selling prices for sugar and ethanol.

The Group employs only conventional derivatives for which there is a sufficiently liquid market (for example, interest rate swaps, interest rate options, caps, forward foreign exchange contracts, currency options or commodity futures). The use of these instruments is governed by Group policies under the Group's risk management system. These policies prohibit the speculative use of derivative financial instruments, set ceilings appropriate to the underlying transactions, define authorisation procedures, minimise credit risks, and specify internal reporting rules and the organisational separation of risk-taking and risk oversight. Adherence to these standards and the proper processing and valuation of transactions are regularly monitored by an internal department whose independence is ensured by organisational separation from risk origination.

The notional principal amounts and the fair values of the derivative financial instruments held by the AGRANA Group were as follows:

	Notional principal amount		Fair value	
	28 Feb 2013	29 Feb 2012	28 Feb 2013	29 Feb 2012
€000				
Purchase USD	65,547	4,711	(1,307)	105
Sale USD	30,205	6,637	(758)	13
Purchase AUD	388	403	1	(4)
Purchase CZK	15,288	15,898	(290)	130
Purchase HUF	30,274	18,548	(896)	740
Sale HUF	7,485	0	73	0
Purchase PLN	58,538	95,833	518	3,037
Sale PLN	9,294	1,000	(22)	(10)
Purchase DKK	0	1,211	0	0
Sale GBP	1,467	0	80	0
Currency derivatives	218,486	144,241	(2,601)	4,011
Interest rate derivatives	125,117	171,439	(8,000)	(6,165)
Commodity derivatives	43,606	66,546	(345)	(5,856)
<b>Total</b>	<b>387,209</b>	<b>382,226</b>	<b>(10,946)</b>	<b>(8,010)</b>

The currency derivatives and commodity derivatives are used to hedge cash flows over periods of up to one year; the interest rate derivatives serve to hedge cash flows for periods of one to ten years.

The notional principal amount of the derivatives represents the face amount of all hedges, translated into euros.

The fair value of a derivative is the amount which the AGRANA Group would have to pay or would receive at the balance sheet date in the hypothetical event of early termination of the hedge position. As the hedging transactions involve only standardised, fungible financial instruments, fair value is determined on the basis of quoted market prices.

Fair value changes of derivatives employed to hedge future cash flows (cash flow hedges) are initially recognised directly in equity. Only when the cash flows are realised are the value changes recognised in profit or loss. The fair value of cash flow hedges at 28 February 2013 was a liability of € 368 thousand (prior year: liability of € 3,616 thousand).

The value changes of those derivative positions to which cash flow hedge accounting is not applied are recognised in profit or loss. The hedging transactions were carried out both to hedge sales revenue and raw material costs for the Juice activities, and to hedge sales contracts in the Sugar segment. To some extent, fair value hedge accounting under IAS 39 was used for the transactions presented. The fluctuations in the value of these hedging instruments are offset against the fluctuations in the value of the hedged items.

### 10.3. ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS

#### Carrying amounts and fair values of financial instruments

Set out in the table below are the carrying amounts and fair values of the Group's financial assets and liabilities. The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

€000	Measurement category under IAS 39	28 Feb 2013		29 Feb 2012	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
Securities (non-current)	Available-for-sale financial assets (at cost)	85,000	85,000	85,000	85,000
Securities (non-current)	Available-for-sale financial assets	20,264	20,264	19,909	19,909
<b>Securities (non-current)</b>		<b>105,264</b>	<b>105,264</b>	<b>104,909</b>	<b>104,909</b>
Investments in non-consolidated subsidiaries and outside companies	Available-for-sale financial assets	278	278	278	278
Investments in non-consolidated subsidiaries and outside companies	Available-for-sale financial assets (at cost)	5,467	5,467	6,987	6,987
<b>Investments in non-consolidated subsidiaries and outside companies, and loan receivables (non-current assets)</b>		<b>5,745</b>	<b>5,745</b>	<b>7,265</b>	<b>7,265</b>
Trade receivables	Loans and receivables	315,108	315,108	290,760	290,760
Other financial assets <sup>1</sup>	Loans and receivables	68,113	68,113	76,731	76,731
Derivative financial assets	Derivatives at fair value through equity (hedge accounting)	2,101	2,101	3,495	3,495
Derivative financial assets	Derivatives at fair value through profit or loss (held for trading)	1,345	1,345	2,840	2,840
<b>Trade receivables and other assets</b>		<b>386,667</b>	<b>386,667</b>	<b>373,826</b>	<b>373,826</b>
Securities (current)	Available-for-sale financial assets	1,198	1,198	1,352	1,352
<b>Securities (current)</b>		<b>1,198</b>	<b>1,198</b>	<b>1,352</b>	<b>1,352</b>
<b>Cash and cash equivalents</b>	Loans and receivables	<b>144,409</b>	<b>144,409</b>	<b>98,504</b>	<b>98,504</b>
<b>Total</b>		<b>643,283</b>	<b>643,283</b>	<b>585,856</b>	<b>585,856</b>

<sup>1</sup> Excluding other tax receivables and positive fair values of derivatives, and excluding prepayments and accrued income not resulting in a cash inflow.

€000	Measurement category under IAS 39	28 Feb 2013		29 Feb 2012	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities</b>					
Bank loans and overdrafts, and other loans from non-Group entities	Liabilities at (amortised) cost	484,407	490,342	473,827	476,513
Borrowings from affiliated companies in the Südzucker group	Liabilities at (amortised) cost	250,000	257,508	200,000	205,390
<b>Borrowings</b>		<b>734,407</b>	<b>747,850</b>	<b>673,827</b>	<b>681,903</b>
Trade payables	Liabilities at (amortised) cost	313,462	313,462	299,397	299,397
Other payables <sup>1</sup>	Liabilities at (amortised) cost	122,526	122,526	131,183	131,183
Derivative liabilities	Derivatives at fair value through equity (hedge accounting)	2,469	2,469	0	0
Derivative liabilities	Financial liabilities at fair value through profit or loss (held for trading)	11,923	11,923	14,345	14,345
<b>Trade and other payables</b>		<b>450,380</b>	<b>450,380</b>	<b>444,925</b>	<b>444,925</b>
<b>Total</b>		<b>1,184,787</b>	<b>1,198,230</b>	<b>1,118,752</b>	<b>1,126,828</b>

The carrying amounts and fair values of financial instruments had the following composition by measurement category:

€000	28 Feb 2013		29 Feb 2012	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Total by measurement category under IAS 39</b>				
Available-for-sale financial assets	21,740	21,740	21,539	21,539
Available-for-sale financial assets (at cost)	90,467	90,467	91,987	91,987
Loans and receivables	527,630	527,630	465,994	465,994
Liabilities at (amortised) cost	(1,170,395)	(1,183,838)	(1,104,407)	(1,112,483)
Derivatives at fair value through equity (hedge accounting)	(368)	(368)	3,495	3,495
Financial assets/liabilities at fair value through profit or loss (held for trading)	(10,578)	(10,578)	(11,505)	(11,505)

<sup>1</sup> Excluding payables from other tax, social security, negative fair values of derivatives, customer prepayments, and deferred income.



The fair values of financial instruments were determined on the basis of the market information available at the balance sheet date and of the methods and assumptions outlined below.

The non-current assets item “investments in non-consolidated subsidiaries and outside companies”, and the securities held as non-current and as current assets, include available-for-sale securities. These are measured at current securities exchange prices or market value.

Other investees as well as those securities for which fair value could not be determined due to a lack of market prices in absence of active markets, are measured at cost. These are primarily shares of unlisted companies where the shares were not measured by the discounted cash flow method because cash flows could not be reliably determined. For these shares it is assumed that the fair values are equivalent to the carrying amounts.

As the non-current loan receivables bear interest at floating rates, their carrying amount is substantially equivalent to their market value.

As a result of the short maturities of the trade receivables, other assets and cash and cash equivalents, their fair values are assumed to be equivalent to their carrying amounts.

The positive and negative fair values of interest rate, currency and commodity derivatives relate both to fair value hedges and cash flow hedges. For the interest rate hedges, the fair values are determined on the basis of discounted future cash flows. Forward foreign exchange contracts are measured on the basis of reference rates, taking into account forward premiums or discounts. The fair values of interest rate and commodity derivatives are obtained from the bank confirmations as at the balance sheet date. The fair values of currency derivatives represent the difference between the forward rates determined by AGRANA at the balance sheet date and the hedged exchange rates. The interest rates and exchange rates used for the determination of the forward rates are based on the reference rates published by the ECB or the national central banks. In some cases, as a result of differences in interest rates, the fair values determined by the Group may differ to an insignificant extent from the fair values calculated by the commercial banks that issue the bank confirmations.

For trade payables and current other payables, it is assumed in view of the short maturities that the fair values equal the carrying amounts.

Non-current other payables are generally carried at their present values. Accordingly, it is assumed that the fair values are equivalent to the carrying amounts.

The table below shows how the fair values were determined, broken down by category of financial instrument. The fair value measurements were classified into three categories according to how closely the inputs used were based on quoted market data:

€000	Measurement category	Level 1	Level 2	Level 3
<b>2012 13</b>				
Securities (non-current)	Available-for-sale financial assets	20,264	0	0
Securities (current)	Available-for-sale financial assets	1,198	0	0
Investments in non-consolidated subsidiaries and outside companies (non-current)	Available-for-sale financial assets	0	0	278
<b>Financial assets available-for-sale</b>		<b>21,462</b>	<b>0</b>	<b>278</b>
Derivative assets	Derivatives at fair value through equity (hedge accounting)	0	2,101	0
<b>Financial assets at fair value through equity</b>		<b>0</b>	<b>2,101</b>	<b>0</b>
Derivative assets	Financial assets at fair value through profit or loss (held for trading)	0	1,345	0
<b>Financial assets at fair value through profit or loss (held for trading)</b>		<b>0</b>	<b>1,345</b>	<b>0</b>
<b>Financial assets at fair value</b>		<b>21,462</b>	<b>3,446</b>	<b>278</b>
Derivative liabilities	Derivatives at fair value through equity (hedge accounting)	0	2,469	0
<b>Financial liabilities at fair value through equity</b>		<b>0</b>	<b>2,469</b>	<b>0</b>
Derivative liabilities	Financial liabilities at fair value through profit or loss (held for trading)	0	11,923	0
<b>Financial liabilities at fair value through profit or loss (held for trading)</b>		<b>0</b>	<b>11,923</b>	<b>0</b>
<b>Financial liabilities at fair value</b>		<b>0</b>	<b>11,923</b>	<b>0</b>

€000	Measurement category	Level 1	Level 2	Level 3
<b>2011 12</b>				
Securities (non-current)	Available-for-sale financial assets	19,909	0	0
Securities (current)	Available-for-sale financial assets	1,352	0	0
Investments in non-consolidated subsidiaries and outside companies (non-current)	Available-for-sale financial assets	0	0	278
<b>Financial assets available-for-sale</b>		<b>21,261</b>	<b>0</b>	<b>278</b>
Derivative assets	Derivatives at fair value through equity (hedge accounting)	0	3,495	0
<b>Financial assets at fair value through equity</b>		<b>0</b>	<b>3,495</b>	<b>0</b>
Derivative assets	Financial assets at fair value through profit or loss (held for trading)	0	2,840	0
<b>Financial assets at fair value through profit or loss (held for trading)</b>		<b>0</b>	<b>2,840</b>	<b>0</b>
<b>Financial assets at fair value</b>		<b>21,261</b>	<b>6,335</b>	<b>278</b>
Derivative liabilities	Financial assets at fair value through profit or loss (held for trading)	0	14,345	0
<b>Financial liabilities at fair value through profit or loss (held for trading)</b>		<b>0</b>	<b>14,345</b>	<b>0</b>
<b>Financial liabilities at fair value</b>		<b>0</b>	<b>14,345</b>	<b>0</b>

The three levels were defined as follows:

- Level 1 consists of those financial instruments for which the fair value represents exchange or market prices quoted for the exact instrument on an active market (i.e., these prices are used without adjustment or change in composition).
- In Level 2, the fair values are determined on the basis of exchange or market prices quoted on an active market for similar assets or liabilities, or using other valuation techniques for which the significant inputs are based on observable market data.
- Level 3 consists of those financial instruments for which the fair values are determined on the basis of valuation techniques using significant inputs that are not based on observable market data.

Financial instruments were recorded in the income statement at the following net amounts for each measurement category:

€000	Assets			Liabilities		Total	Reconciliation	
	Available for sale	Held to maturity	Loans and receivables	Financial liabilities at cost	Not classified		Not a financial instrument	Net financial item
<b>2012 13</b>								
Net interest income/(expense)	0	0	6,177	(19,039)	0	(12,862)	0	(12,862)
Interest on derivatives	0	0	0	0	(8,561)	(8,561)	0	(8,561)
Interest component of retirement benefit provisions	0	0	0	0	0	0	(2,579)	(2,579)
Total net interest income/(expense)	0	0	6,177	(19,039)	(8,561)	(21,423)	(2,579)	(24,002)
Share of results of non-consolidated subsidiaries and outside companies	546	0	0	0	0	546	0	546
Total share of results of non-consolidated subsidiaries and outside companies	546	0	0	0	0	546	0	546
Currency translation losses	0	0	0	(670)	0	(670)	0	(670)
Total other net financial items	0	0	0	(3,632)	0	(3,632)	0	(3,632)
Net financial items from derivatives	0	0	0	0	102	102	0	102
Total net financial items	0	0	0	(4,302)	102	(4,200)	0	(4,200)
<b>Total net gains/(losses) in net financial items</b>	<b>546</b>	<b>0</b>	<b>6,177</b>	<b>(23,341)</b>	<b>(8,459)</b>	<b>(25,077)</b>	<b>(2,579)</b>	<b>(27,656)</b>
Net loss on derivatives	0	0	(1,401)	0	0	(1,401)	0	(1,401)
Currency translation losses	0	0	0	0	(2,521)	(2,521)	0	(2,521)
Impairment loss on receivables	0	0	(4,401)	0	0	(4,401)	0	(4,401)
Impairment loss on other assets	0	0	(6,643)	0	0	(6,643)	0	(6,643)
<b>Total net (losses) in operating profit before exceptional items</b>	<b>0</b>	<b>0</b>	<b>(12,445)</b>	<b>0</b>	<b>(2,521)</b>	<b>(14,966)</b>	<b>0</b>	<b>(14,966)</b>
<b>2011 12</b>								
Net interest income/(expense)	0	0	6,164	(18,813)	0	(12,649)	0	(12,649)
Interest on derivatives	0	0	0	0	(6,820)	(6,820)	0	(6,820)
Interest component of retirement benefit provisions	0	0	0	0	0	0	(2,651)	(2,651)
Total net interest income/(expense)	0	0	6,164	(18,813)	(6,820)	(19,469)	(2,651)	(22,120)
Share of results of non-consolidated subsidiaries and outside companies	1,029	(174)	0	0	0	855	0	855
Total share of results of non-consolidated subsidiaries and outside companies	1,029	(174)	0	0	0	855	0	855
Currency translation losses	0	0	0	(775)	0	(775)	0	(775)
Total other net financial items	0	0	0	(1,492)	0	(1,492)	0	(1,492)
Net financial items from derivatives	0	0	0	0	(1,203)	(1,203)	0	(1,203)
Total net financial items	0	0	0	(2,267)	(1,203)	(3,470)	0	(3,470)
<b>Total net gains/(losses) in net financial items</b>	<b>1,029</b>	<b>(174)</b>	<b>6,164</b>	<b>(21,080)</b>	<b>(8,023)</b>	<b>(22,084)</b>	<b>(2,651)</b>	<b>(24,735)</b>
Net loss on derivatives	0	0	(2,272)	0	0	(2,272)	0	(2,272)
Currency translation gains	0	0	0	0	2,962	2,962	0	2,962
Impairment loss on receivables	0	0	(2,530)	0	0	(2,530)	0	(2,530)
<b>Total net (losses)/gains in operating profit before exceptional items</b>	<b>0</b>	<b>0</b>	<b>(4,802)</b>	<b>0</b>	<b>2,962</b>	<b>(1,840)</b>	<b>0</b>	<b>(1,840)</b>

“Total other net financial items” included financing costs of € 2,590 thousand not amortised over the term of the financing using the effective interest method.

The consolidated financial statements include impairment charges of € 1,587 thousand on other current assets and of € 5,056 thousand on other non-current assets. Also included are impairment charges of € 7,695 thousand on current prepayments to suppliers.

#### 10.4. RISK MANAGEMENT IN THE AGRANA GROUP

The AGRANA Group is exposed to market price risks through changes in exchange rates, interest rates and security prices. In the Group’s operating activities, price risks arise largely from the costs of raw materials (mainly sugar beet, sugar purchased in the world market, grains, potatoes, and fruit) and energy, and from selling prices of sugar, starch, ethanol and fruit products. In addition, the Group is exposed to credit risks, associated especially with trade receivables.

AGRANA uses an integrated system for the early identification and monitoring of risks relevant to the Group. The Group’s proven approach to risk management is guided by the aim of balancing risks and returns. The Group’s risk culture is characterised by risk-aware behaviour, clearly defined responsibilities, independent risk control, and the implementation of internal control systems.

AGRANA regards the responsible management of business risks and opportunities as an important part of sustainable, value-driven corporate governance. Risk management thus forms an integral part of the entire planning, management and reporting process and is directed by the Management Board. The parent company and all subsidiaries employ risk management systems that are tailored to their respective operating activity. The systems’ purpose is the methodical identification, assessment, control and documenting of risks.

In a three-pronged approach, risk management at the AGRANA Group is based on risk control at the operational level, on strategic control of Group companies by the Group, and on an internal monitoring system delivered by the Group’s internal audit department.

In addition, emerging trends that could develop into threats to the viability of the AGRANA Group as a going concern are identified and analysed at an early stage and continually re-evaluated as part of the risk management process.

##### **Credit risk**

Credit risk is the risk of an economic loss as a result of a counterparty’s failure to honour its payment obligations. Credit risk includes both the risk of a deterioration in customers’ or other counterparties’ credit quality, and the risk of their immediate default.

The trade receivables of the AGRANA Group are largely with the food, chemical and retail industries. Credit risk in respect of trade receivables is managed on the basis of internal standards and guidelines. Thus, a credit analysis is generally conducted for new customers. The Group also uses credit insurance and security such as bank guarantees.

For the residual risk from trade receivables, the Group establishes provisions for impairment. The maximum exposure from trade receivables is equivalent to the carrying amount of the trade receivables. The carrying amounts of past due and of impaired trade receivables are set out in note 19.

The maximum exposure of € 501,668 thousand (prior year: € 541,352 thousand) to credit risk consisted of the carrying amounts of all receivables and other current assets plus contingent liabilities, and was equivalent to the carrying amount of these instruments. AGRANA does not consider the actual credit risk to be material.

AGRANA maintains business relationships with many large international industrial customers having excellent credit ratings.

### Liquidity risk

Liquidity risk is the risk that a company will not be able to meet its financial obligations when due or in sufficient measure.

The AGRANA Group generates liquidity with its business operations and from external financing. The funds are used to fund working capital, investment and business acquisitions.

In order to ensure the Group's solvency at all times and safeguard its financial flexibility, a liquidity reserve is maintained in the form of credit lines and, to the extent necessary, of cash.

To manage the seasonally fluctuating cash flows, both short-term and long-term finance is raised in the course of day-to-day financial management.

The following maturity profile shows the effects of the cash outflows from liabilities as at 28 February 2013 on the Group's liquidity situation. All cash outflows are undiscounted.

€000	Carrying amount	Total	Contractual payment outflows					
			Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
<b>28 February 2013</b>								
<b>Borrowings</b>								
Bank loans and overdrafts, and other loans from non-Group entities	484,407	511,588	243,451	72,182	9,258	45,689	52,816	88,192
Borrowings from affiliated companies in the Südzucker group	250,000	271,615	76,550	34,953	54,692	3,558	101,862	0
Obligations under finance leases	183	200	22	178	0	0	0	0
	<b>734,590</b>	<b>783,403</b>	<b>320,023</b>	<b>107,313</b>	<b>63,950</b>	<b>49,247</b>	<b>154,678</b>	<b>88,192</b>
<b>Trade and other payables</b>								
Trade payables	313,462	313,462	313,462	0	0	0	0	0
Other financial obligations	136,918	136,918	134,635	2,283	0	0	0	0
– Of which interest rate derivatives	8,000	8,000	8,000	0	0	0	0	0
– Of which currency derivatives	3,413	3,413	3,413	0	0	0	0	0
– Of which commodity derivatives	1,000	1,000	1,000	0	0	0	0	0
– Of which other derivatives	1,979	1,979	1,979	0	0	0	0	0
	<b>450,380</b>	<b>450,380</b>	<b>448,097</b>	<b>2,283</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

€000	Carrying amount	Contractual payment outflows						
		Total	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
<b>29 February 2012</b>								
<b>Borrowings</b>								
Bank loans and overdrafts, and other loans from non-Group entities	473,827	495,570	278,800	12,982	122,696	4,181	52,272	24,639
Borrowings from affiliated companies in the Südzucker group	200,000	223,938	75,715	5,413	33,822	3,568	3,558	101,862
Obligations under finance leases	148	162	20	142	0	0	0	0
	<b>673,975</b>	<b>719,670</b>	<b>354,535</b>	<b>18,537</b>	<b>156,518</b>	<b>7,749</b>	<b>55,830</b>	<b>126,501</b>
<b>Trade and other payables</b>								
Trade payables	299,397	299,397	299,397	0	0	0	0	0
Other financial obligations	145,528	145,528	143,515	2,013	0	0	0	0
– Of which interest rate derivatives	6,538	6,538	6,538	0	0	0	0	0
– Of which currency derivatives	594	594	594	0	0	0	0	0
– Of which commodity derivatives	112	112	112	0	0	0	0	0
– Of which other derivatives	7,101	7,101	7,101	0	0	0	0	0
	<b>444,925</b>	<b>444,925</b>	<b>442,912</b>	<b>2,013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

The undiscounted cash outflows as presented are based on the assumption that repayment of liabilities is applied to the earliest maturity date. Interest payments on floating rate financial instruments are determined by reference to the most recent prevailing rates.

The following table shows the projected cash flows from derivatives used for cash flow hedging:

€000	Carrying amount	Total	Contractual payment outflows			
			Up to 6 months	6 to 12 months	1 to 2 years	More than 2 years
<b>28 February 2013</b>						
Forward foreign exchange contracts						
CZK	8,263	8,400	7,700	700	0	0
HUF	22,614	23,316	11,006	12,310	0	0
PLN	44,557	44,019	26,382	17,637	0	0
<b>Total</b>	<b>75,434</b>	<b>75,735</b>	<b>45,088</b>	<b>30,647</b>	<b>0</b>	<b>0</b>

€000	Carrying amount	Total	Contractual payment outflows			
			Up to 6 months	6 to 12 months	1 to 2 years	More than 2 years
<b>29 February 2012</b>						
Forward foreign exchange contracts						
CZK	9,761	9,700	2,700	7,000	0	0
HUF	17,597	16,920	8,032	8,888	0	0
PLN	48,870	46,124	39,724	6,400	0	0
<b>Total</b>	<b>76,228</b>	<b>72,744</b>	<b>50,456</b>	<b>22,288</b>	<b>0</b>	<b>0</b>

Interest rate swaps and currency swaps were all hedged at fair value.

### Currency risk

The Group's international business operations expose AGRANA to foreign exchange risks from financing and financial investment as well as from trade receivables and trade payables. Since the 2011|12 financial year, to measure and control these risks, the AGRANA Group uses Value-at-Risk (VaR) based on the variance-covariance approach at a 95% confidence level. This involves the measurement of the various currency pairs at the given volatilities and takes into account the correlations between them. The result is stated as the diversified VaR from currencies and is analysed by borrowings and operating business:

€000	Value-at-Risk from borrowings		Value-at-Risk from operating receivables/payables	
	28 Feb 2013	29 Feb 2012	28 Feb 2013	29 Feb 2012
Sum of absolute net positions of the currency pairs	224,734	213,413	169,014	93,588
Value-at-Risk diversified	8,862	10,401	9,975	3,885

Most of the Group's foreign exchange risk arises in the operating business, when revenue is generated in a different currency than are the related costs.

In the Sugar segment, Group companies based in the European Union whose local currency is not the euro are exposed to sugar-regime-induced foreign exchange risk between the euro and their respective local currency, as the beet prices for a given campaign are set in euros EU-wide. The subsidiaries in Romania and Bosnia-Herzegovina are subject to additional currency risk from raw sugar purchases in US dollars

In the Starch segment, foreign exchange risks arise from borrowings not denominated in local currency.

In the Fruit segment, foreign exchange risks arise when revenue and materials costs are in foreign currency rather than local currency. In addition, risks arise from borrowings not denominated in local currency.



For active hedging of risks, the AGRANA Group mainly uses forward foreign exchange contracts. In the financial year under review, forward foreign exchange contracts were employed to hedge revenue, purchasing commitments and foreign currency borrowings totalling a gross € 374,850 thousand (prior year: € 367,596 thousand) against exchange rate fluctuation. The following currencies were hedged:

'000	2012 13		2011 12	
	Hedged currency	EUR	Hedged currency	EUR
Hungarian forint (HUF)	21,980,932	75,225	27,504,889	97,683
US dollar (USD)	195,307	152,077	192,787	137,015
Czech koruna (CZK)	582,212	23,222	178,616	7,464
Romanian leu (RON)	104,603	22,901	123,527	29,799
Polish zloty (PLN)	412,024	94,332	380,197	92,693
Australian dollar (AUD)	1,320	1,050	793	457
Danish krone (DKK)	14,150	1,903	18,520	2,485
British pound (GBP)	2,692	3,269	0	0
Canadian dollar (CAD)	1,230	871	0	0
<b>Total</b>		<b>374,850</b>		<b>367,596</b>

#### Interest rate risk

The AGRANA Group is exposed to interest rate risks primarily in the euro zone.

Risks from potential changes in interest rates are reported on an "at risk" basis. AGRANA distinguishes between Cash-Flow-at-Risk (CFaR) for variable rate borrowings and Value-at-Risk (VaR) for changes in market interest rates on fixed rate borrowings.

CFaR: An increase in interest rates would cause an increase in funding costs from variable rate borrowings. The CFaR analysis is based on the volatilities of the individual funding currencies and the correlations between them.

VaR: The analysis examines the implied risk from a decrease in interest rates, as existing fixed rate borrowings would continue to incur interest costs at a constant rate instead of following the market trend. The different maturities of fixed interest borrowings are taken into account through weighted present values and a potential change in variable interest rates under the modified duration approach. The CFaR and VaR from borrowings were as follows:

€000	28 Feb 2013	29 Feb 2012
Net position of variable interest borrowings	449,425	418,237
Cash-Flow-at-Risk diversified	3,069	2,147
Net position of fixed interest borrowings	280,808	233,737
Value-at-Risk upon change in interest rates	10,039	8,424

The floating rate borrowings are subject to interest rate risk. To hedge against this risk, interest rate swaps were entered into for a portion of the borrowings, thus achieving fixed interest rates on this portion.

### Commodity price risk

AGRANA's business activities expose it to market price risk from purchases of commodities and the sale of finished products (ethanol). This is particularly true in the production of bioethanol, where the most important cost factors by far are the prices of the main inputs, corn and wheat. To a lesser but still significant extent, the Sugar segment has exposure to the purchase prices of raw sugar.

At the balance sheet date the Group had open commodity derivative contracts to purchase 4,064 tonnes of raw sugar in Eastern Europe (prior year: 16,510 tonnes), to sell 23,500 tonnes of white sugar (prior year: 20,500 tonnes), to purchase 55,100 tonnes of wheat for the Austrian bioethanol production facility (prior year: 63,900 tonnes), to sell 26,960 tonnes of gasoline (prior year: 59,730 tonnes), and to purchase 7,500 tonnes of corn (prior year: no derivatives). These positions represented an aggregate contract amount of € 43,606 thousand (prior year: € 66,545 thousand) and, based on the underlying closing prices, had a negative fair value of € 345 thousand (prior year: positive fair value of € 5,997 thousand).

A change in the underlying raw material prices of plus or minus 10% would result in the following changes in the value of these commodity derivative positions:

€000	28 Feb 2013		29 Feb 2012	
	Sensitivity if 10% higher	Sensitivity if 10% lower	Sensitivity if 10% higher	Sensitivity if 10% lower
Change in value of commodity derivatives	4,043	(4,557)	5,918	(5,015)
– Of which through equity	7,201	272	3,424	(3,424)

### Legal risks

AGRANA continually monitors possible changes in the legal setting that could lead to a risk situation, and takes proactive measures as appropriate. This applies particularly to food and environmental legislation.

There are currently no civil actions pending against companies of the AGRANA Group that could have a material impact on the Group's financial position, results of operations and cash flows.

As noted in previous annual reports, antitrust investigations were initiated in the 2009|10 financial year into AGRANA's sugar business in Hungary. In December 2012 this inquiry was closed by the Hungarian competition authority. In 2009|10 the Slovak competition authority opened an investigation into, among others, the local AGRANA sugar company. However, to date no further steps have been taken.

The antitrust case filed in 2010 by the Austrian Federal Competition Authority against AGRANA Zucker GmbH, Vienna, and Südzucker AG Mannheim/Ochsenfurt, Mannheim, Germany, for alleged competition-restricting arrangements with respect to Austria has thus far not brought a further ruling by the Cartel Court. AGRANA continues to regard the allegation as unfounded.

## 10.5. CONTINGENT LIABILITIES AND COMMITMENTS

The guarantees relate primarily to bank loans of the joint ventures in the Sugar segment and in the Juice business.

€000	28 Feb 2013	29 Feb 2012
Guarantees	27,937	41,073
Warranties, cooperative liabilities	1,647	1,649
<b>Contingent liabilities</b>	<b>29,584</b>	<b>42,722</b>

Guarantees issued on behalf of related companies amounted to € 14,363 thousand (prior year: € 15,082 thousand).

The guarantees are not expected to be utilised.

Commitments were as presented in the table below:

€000	28 Feb 2013	29 Feb 2012
Present value of lease payments due within 5 years	12,942	7,102
Commitments for the purchase of property, plant and equipment	21,403	41,760
<b>Commitments</b>	<b>34,345</b>	<b>48,862</b>

## 11. EVENTS AFTER THE BALANCE SHEET DATE

No other significant events occurred after the balance sheet date of 28 February 2013 that had a material effect on AGRANA's financial position, results of operations or cash flows.

## 12. RELATED PARTY DISCLOSURES

AGRANA Zucker, Stärke und Frucht Holding AG, Vienna, holds 100% of the ordinary shares of Z&S Zucker und Stärke Holding AG, Vienna, which in turn holds 75.5% of the ordinary shares of AGRANA Beteiligungs-AG. Both holding companies are exempt from the obligation to prepare consolidated financial statements, as their accounts are included in the consolidated financial statements of Südzucker AG Mannheim/Ochsenfurt, Mannheim, Germany.

Related parties for the purposes of IAS 24 are Südzucker AG Mannheim/Ochsenfurt, Mannheim, Germany, and Zucker-Beteiligungsgesellschaft m.b.H., Vienna, as shareholders of AGRANA Zucker, Stärke und Frucht Holding AG, Vienna. AGRANA's consolidated financial statements are included in the consolidated accounts of Südzucker AG Mannheim/Ochsenfurt.

In addition to Südzucker AG Mannheim/Ochsenfurt, Mannheim, Germany, and its subsidiaries, other related parties are Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H., Vienna, and its subsidiaries. These are referred to below as indirect shareholders.

Business relationships with related parties at the balance sheet date can be analysed as follows:

€000	Indirect shareholders	Companies with significant influence	Joint ventures (50%)	Total
<b>2012 13</b>				
Revenue	241,558	0	18,528	260,086
Credit relationships	(251,254)	(46,478)	10,102	(287,630)
Participation capital	0	91,462	0	91,462
Bank balances	0	16,137	0	16,137
Net interest (expense)/income	(7,227)	2,550	269	(4,408)
Guarantees issued	8,200	87,958	20,908	117,066
Guarantees utilised	5,590	40,863	19,171	65,624
<b>2011 12</b>				
Revenue	127,948	0	10,390	138,338
Credit relationships	(200,233)	(111,474)	24	(311,683)
Participation capital	0	91,464	0	91,464
Bank balances	0	37,138	0	37,138
Net interest (expense)/income	(7,772)	1,771	135	(5,866)
Guarantees issued	8,200	99,458	30,719	138,377
Guarantees utilised	6,164	84,023	29,802	119,989

At the balance sheet date, borrowings from related parties amounted to € 297,732 thousand (prior year: € 311,707 thousand); these borrowings were on normal commercial terms. Of this total, € 195,475 thousand represented non-current borrowings (prior year: € 160,087 thousand).

With related parties, there were current net trade payables of € 32,035 thousand from the sale and purchase of goods (prior year: net receivables of € 35,773 thousand).

In respect of joint venture partners, there were other receivables of € 116 thousand (prior year: € 154 thousand).

The remuneration of the members of the Management Board of AGRANA Beteiligungs-AG totalled € 2,983 thousand (prior year: € 2,584 thousand), consisting of total fixed base salaries of € 1,475 thousand (prior year: € 1,475 thousand) and a total performance-based and non-recurring component of € 1,508 thousand (prior year: € 1,109 thousand). The performance-based elements of the compensation are linked to the amount of the dividend to be paid for the financial year completed. The Management Board member of AGRANA Beteiligungs-AG appointed on the basis of the syndicate agreement between Südzucker AG Mannheim/Ochsenfurt, Mannheim, Germany, and Zucker-Beteiligungsgesellschaft m.b.H., Vienna, does not receive compensation for serving in this capacity.

On 2 July 2012 the Annual General Meeting approved an annual aggregate remuneration for the Supervisory Board of € 200 thousand (prior year: € 200 thousand) and the responsibility for allocating this sum was delegated to the Supervisory Board Chairman. The amount paid to the individual Supervisory Board members is tied to their function on the Board. No meeting fees were paid in the year under review.

Post-employment benefits granted to the Management Board under the Company's plan are pension, disability insurance and survivor benefits. The pension becomes available when the pension eligibility criteria of the Austrian public pension scheme (ASVG) are met. The amount of the pension is calculated as a percentage of a contractually agreed assessment base. In the event of early retirement within ASVG rules, the amount of the pension is reduced.

The retirement benefit obligations in respect of the Management Board are administered by an external pension fund. For the 2012|13 financial year, pension fund contributions of € 684 thousand (prior year: € 690 thousand) were paid, while € 848 thousand (prior year: € 783 thousand) was added to provisions for pension obligations within the balance sheet item "other provisions". An amount of € 3,285 thousand (prior year: € 2,437 thousand) was recognised in the balance sheet at 28 February 2013.

In the event that a Management Board appointment is withdrawn, severance pay has been agreed consistent with the Employees Act.

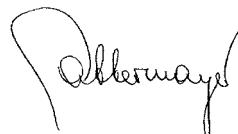
Information on the Management Board and Supervisory Board is provided on page 142.

On 29 April 2013 the Management Board of AGRANA Beteiligungs-AG released the consolidated financial statements for review by the Supervisory Board and the Audit Committee and for presentation to the Annual General Meeting and subsequent publication. The Supervisory Board has responsibility for reviewing the consolidated financial statements and stating whether it approves them.

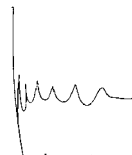
Vienna, 29 April 2013



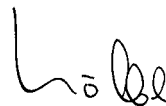
Johann Marihart  
Chief Executive Officer



Fritz Gattermayer  
Member of the Management Board



Walter Grausam  
Member of the Management Board



Thomas Kölbl  
Member of the Management Board

# LIST OF MEMBERS OF AGRANA'S BOARDS

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## MANAGEMENT BOARD

Johann Marihart  
Chief Executive Officer

Fritz Gattermayer  
Member

Walter Grausam  
Member

Thomas Kölbl  
Member

## SUPERVISORY BOARD

Christian Konrad  
Chairman

Wolfgang Heer  
First Vice-Chairman

Erwin Hameseder  
Second Vice-Chairman

Jochen Fenner  
Member

Hans-Jörg Gebhard  
Member

Ernst Karpfinger  
Member

Thomas Kirchberg  
Member

Josef Pröll  
Member

## Employee representatives

Thomas Buder  
Chairman of the Group Staff Council  
and the Central Staff Council

Gerhard Glatz

Stephan Savic

Peter Vymyslicky

# SUBSIDIARIES AND BUSINESS INTERESTS AT 28 FEBRUARY 2013

(DISCLOSURES UNDER SECTION 265 (2) AND (4) AUSTRIAN COMMERCIAL CODE)

143

Name of company	City/town	Country	Equity interest	
			Direct	Indirect
AGRANA Beteiligungs-AG (the parent company)	Vienna	Austria	-	-
<b>I. Subsidiaries</b>				
<b>Fully consolidated subsidiaries</b>				
AGRANA AGRO SRL	Roman	Romania	-	100.00%
AGRANA BIH Holding GmbH	Vienna	Austria	-	75.00%
AGRANA Bioethanol GmbH	Vienna	Austria	-	74.90%
AGRANA Bulgaria AD	Sofia	Bulgaria	-	100.00%
AGRANA BUZAU SRL	Buzău	Romania	-	100.00%
AGRANA d.o.o.	Brčko	Bosnia- Herzegovina	-	100.00%
AGRANA Fruit Argentina S.A.	Buenos Aires	Argentina	-	99.99%
AGRANA Fruit Australia Pty Ltd.	Central Mangrove	Australia	-	100.00%
AGRANA Fruit Austria GmbH	Gleisdorf	Austria	-	100.00%
AGRANA Fruit Brasil Indústria, Comércio, Importacao e Exportacao Ltda.	São Paulo	Brazil	-	77.91%
AGRANA Fruit Brasil Participacoes Ltda.	São Paulo	Brazil	-	99.99%
AGRANA Fruit Dachang Co., Ltd.	Dachang	China	-	100.00%
AGRANA Fruit Fiji Pty Ltd.	Sigatoka	Fiji	-	100.00%
AGRANA Fruit France S.A.	Paris	France	-	100.00%
AGRANA Fruit Germany GmbH	Konstanz	Germany	-	100.00%
AGRANA Fruit Istanbul Gida Sanayi ve Ticaret A.S.	Zincirlikuyu	Turkey	-	100.00%
AGRANA Fruit Korea Co. Ltd.	Seoul	South Korea	-	100.00%
AGRANA Fruit Latinoamerica S. de R.L. de C.V.	Michoacán	Mexico	-	99.99%
AGRANA Fruit Luka TOV	Vinnitsia	Ukraine	-	99.97%
AGRANA Fruit México, S.A. de C.V.	Michoacán	Mexico	-	100.00%
AGRANA Fruit Polska SP z.o.o.	Ostrołęka	Poland	-	100.00%
AGRANA Fruit S.A.S.	Paris	France	-	100.00%
AGRANA Fruit Services GmbH	Vienna	Austria	-	100.00%
AGRANA Fruit Services Inc.	Brecksville	USA	-	100.00%
AGRANA Fruit Services S.A.S.	Paris	France	-	100.00%
AGRANA Fruit South Africa (Proprietary) Ltd.	Cape Town	South Africa	-	100.00%
AGRANA Fruit Ukraine TOV	Vinnitsia	Ukraine	-	99.80%
AGRANA Fruit US, Inc.	Brecksville	USA	-	100.00%
AGRANA Group-Services GmbH	Vienna	Austria	-	100.00%
AGRANA Internationale Verwaltungs- und Asset-Management GmbH	Vienna	Austria	-	100.00%
AGRANA J&F Holding GmbH	Vienna	Austria	98.91%	1.09%
AGRANA Juice Denmark A/S	Køge	Denmark	-	50.01%
AGRANA Juice Holding GmbH	Gleisdorf	Austria	-	50.01%
AGRANA Juice Magyarország Kft.	Vásárosnamény	Hungary	-	50.01%
AGRANA Juice Poland Sp. z.o.o.	Białobrzegi	Poland	-	50.01%
AGRANA Juice Romania Vaslui s.r.l.	Vaslui	Romania	-	50.01%
AGRANA Juice Sales & Customer Service GmbH	Gleisdorf	Austria	-	50.01%
AGRANA Juice Sales & Marketing GmbH	Bingen	Germany	-	50.01%
AGRANA Juice Service & Logistik GmbH	Bingen	Germany	-	50.01%
AGRANA Juice Ukraine TOV	Vinnitsia	Ukraine	-	50.01%
AGRANA JUICE (XIANYANG) CO., LTD	Xianyang City	China	-	50.01%
AGRANA Magyarország Értékesítési Kft.	Budapest	Hungary	-	100.00%
AGRANA Marketing- und Vertriebservice Gesellschaft m.b.H.	Vienna	Austria	100.00%	-

Name of company	City/town	Country	Equity interest	
			Direct	Indirect
Agrana Nile Fruits Processing S.A.E.	Qalyoubia	Egypt	–	51.00%
AGRANA Stärke GmbH	Vienna	Austria	98.91%	1.09%
AGRANA TANDAREI SRL	Țândărei	Romania	–	100.00%
AGRANA Trading EOOD	Sofia	Bulgaria	–	100.00%
AGRANA Zucker GmbH	Vienna	Austria	98.91%	1.09%
Agrofrucht, Handel mit landwirtschaftlichen Produkten Gesellschaft m.b.H.	Vienna	Austria	100.00%	–
AUSTRIA JUICE GmbH	Kröllendorf/ Allhartsberg	Austria	–	50.01%
Biogáz Fejlesztő Kft.	Kaposvár	Hungary	–	100.00%
Dirafrost FFI N. V.	Herk-de-Statd	Belgium	–	100.00%
Dirafrost Maroc SARL	Laouamra	Morocco	–	100.00%
Financière Atys S.A.S.	Paris	France	–	100.00%
Frefrost SARL	Laouamra	Morocco	–	100.00%
INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H.	Vienna	Austria	66.67%	–
Koronás Irodaház Szolgáltató Korlátolt Felelősségű Társaság	Budapest	Hungary	–	100.00%
Magyar Cukorgyártó és Forgalmazó Zrt.	Budapest	Hungary	–	87.59%
Moravskoslezské Cukrovary A.S.	Hrušovany	Czech Republic	–	97.66%
o.o.o. AGRANA Fruit Moscow Region	Serpuchov	Russia	–	100.00%
S.C. A.G.F.D. Tandarei s.r.l.	Țândărei	Romania	–	99.99%
S.C. AGRANA Romania S.A.	Bukarest	Romania	–	91.33%
Slovenské Cukrovary s.r.o.	Sereď	Slovakia	–	100.00%
Ybbstaler Fruit Austria GmbH	Kröllendorf/ Allhartsberg	Austria	–	50.01%
Ybbstaler Fruit Polska Sp. Z.o.o	Chełm	Poland	–	50.01%
Yube d.o.o.	Požega	Serbia	–	100.00%
<b>Non-consolidated subsidiaries</b>				
AGRANA Skrob s.r.o.	Hrušovany	Czech Republic	–	100.00%
<i>Reporting date: 31 Dec 2012   Equity: € 38.9 thousand   Profit for the period: € 38.8 thousand</i>				
Company for trade and services AGRANA-STUDEN Serbia d.o.o. Beograd	Belgrade	Serbia	–	100.00%
<i>Reporting date: 31 Dec 2012   Equity: € 37.1 thousand   Loss for the period: € 211.8 thousand</i>				
Dr. Hauser Gesellschaft m.b.H.	Hamburg	Germany	–	100.00%
<i>Reporting date: 28 Feb 2013   Equity: € 92.7 thousand   Loss for the period: € 4.9 thousand</i>				
Hungaro Ybbstal Kft	Veszprém	Hungary	–	100.00%
<i>Reporting date: 31 Dec 2012   Equity: € 58.0 thousand   Loss for the period: € 2.9 thousand</i>				
Österreichische Rübensamenzucht Gesellschaft m.b.H.	Vienna	Austria	–	86.00%
<i>Reporting date: 30 Apr 2012   Equity: € 1,339.0 thousand   Loss for the period: € 238.2 thousand</i>				
PERCA s.r.o.	Hrušovany	Czech Republic	–	100.00%
<i>Reporting date: 31 Dec 2012   Equity: € 428.8 thousand   Profit for the period: € 48.1 thousand</i>				
SC Ybbstaler Frucht Romania srl	Oradea	Romania	–	100.00%
<i>Reporting date: 31 Dec 2012   Equity: € 12.9 thousand   Loss for the period: € 15.5 thousand</i>				
"Tremaldi" Beteiligungsverwaltung GmbH	Vienna	Austria	–	100.00%
<i>Reporting date: 31 Dec 2012   Equity: € 21.8 thousand   Loss for the period: € 2.5 thousand</i>				
Ybbstal Getränkegrundst. VertriebsgmbH	Munich	Germany	–	100.00%
<i>Reporting date: 31 Dec 2012   Equity: € 72.3 thousand   Profit for the period: € 13.9 thousand</i>				
Zuckerforschung Tulln Gesellschaft m.b.H.	Vienna	Austria	100.00%	–
<i>Reporting date: 31 Dec 2012   Equity: € 3,965.8 thousand   Profit for the period: € 1,600.9 thousand</i>				



Name of company	City/town	Country	Equity interest	
			Direct	Indirect
<b>II. Joint ventures</b>				
<b>Joint ventures accounted for by proportionate consolidation</b>				
AGRAGOLD Holding GmbH	Vienna	Austria	–	50.00%
AGRANA-STUDEN Beteiligungs GmbH	Vienna	Austria	–	50.00%
AGRANA Studen Sugar Trading GmbH	Vienna	Austria	–	50.00%
GreenPower E85 Kft	Szabadegyháza	Hungary	–	50.00%
HUNGRANA Keményítő- és Isocukorgyártó és Forgalmazó Kft.	Szabadegyháza	Hungary	–	50.00%
HungranaTrans Kft.	Szabadegyháza	Hungary	–	50.00%
STUDEN-AGRANA Rafinerija Secera d.o.o.	Brčko	Bosnia- Herzegovina	–	50.00%
<b>Non-consolidated joint ventures</b>				
"AGRAGOLD" d.o.o.	Brčko	Bosnia- Herzegovina	–	50.00%
<i>Reporting date: 31 Dec 2012   100%: Equity: € 2,119.2 thousand   Profit for the period: € 171.5 thousand</i>				
AGRAGOLD d.o.o.	Zagreb	Croatia	–	50.00%
<i>Reporting date: 31 Dec 2012   100%: Equity: € 847.1 thousand   Profit for the period: € 120.3 thousand</i>				
AGRAGOLD dooel Skopje	Skopje	Macedonia	–	50.00%
<i>Reporting date: 31 Dec 2012   100%: Equity: € 56.0 thousand   Profit for the period: € 8.0 thousand</i>				
AGRAGOLD trgovina d.o.o.	Ljubljana	Slovenia	–	50.00%
<i>Reporting date: 31 Dec 2012   100%: Equity: € 627.2 thousand   Profit for the period: € 143.5 thousand</i>				
SCO STUDEN & CO. BRASIL EXPORTACAO E IMPORTACAO LTDA.	São Paulo	Brazil	–	37.75%
<i>Reporting date: 31 Dec 2012   100%: Equity: € –13.3 thousand   Loss for the period: € 1.2 thousand</i>				

## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of AGRANA Beteiligungs-Aktiengesellschaft, Vienna, for the year from 1 March 2012 to 28 February 2013. These consolidated financial statements comprise the consolidated statement of financial position as of 28 February 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the fiscal year ending on 28 February 2013 and the notes, comprising a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Consolidated Financial Statements and for the Accounting System**

The Company's management is responsible for the group accounting system and for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility and Description of Type and Scope of the Statutory Audit**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and in accordance with International Standards on Auditing, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of 28 February 2013 and of its financial performance and its cash flows for the year from 1 March 2012 to 28 February 2013 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

### REPORT ON THE MANAGEMENT REPORT FOR THE GROUP

Pursuant to statutory provisions, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report for the Group is consistent with the consolidated financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the management report for the Group is consistent with the consolidated financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, 29 April 2013

KPMG Austria AG  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:

Mag. Rainer Hassler	ppa. Mag. Nikolaus Urschler
Wirtschaftsprüfer	Wirtschaftsprüfer

(Austrian Chartered Accountants)

# STATEMENT BY THE MEMBERS OF THE MANAGEMENT BOARD

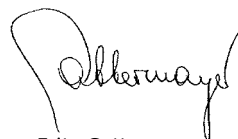
In accordance with section 82 (4) Austrian Stock Exchange Act, the undersigned members of the Management Board, as the legal representatives of AGRANA Beteiligungs-AG, confirm to the best of their knowledge that:

- the consolidated financial statements of AGRANA Beteiligungs-AG for the year ended 28 February 2013, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, give a true and fair view of the financial position, results of operations and cash flows of the AGRANA Group;
- the Group management report for the 2012|13 financial year presents the business performance, financial results and situation of the AGRANA Group so as to provide a true and fair view of the Group's financial position, results of operations and cash flows, together with a description of the principal risks and uncertainties faced by the Group.

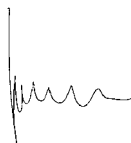
Vienna, 29 April 2013



Johann Marihart  
Chief Executive Officer  
Present responsibilities: Business Strategy,  
Production, Quality Management, Human Resources,  
Communication (including Investor Relations),  
Research & Development, and Starch Segment



Fritz Gattermayer  
Member of the Management Board  
Present responsibilities: Sales, Raw Materials,  
Purchasing, and Sugar Segment



Walter Grausam  
Member of the Management Board  
Present responsibilities: Finance, Controlling,  
Treasury, Information Technology and Organisation,  
Mergers & Acquisitions, Legal, and Fruit Segment



Thomas Kölbl  
Member of the Management Board  
Responsibility on Internal Audit

# PARENT COMPANY FINANCIAL STATEMENTS *2012/13*

AGRANA BETEILIGUNGS-AG BASED ON AUSTRIAN COMMERCIAL CODE (UGB)

Parent company management report<sup>1</sup>  
Parent company financial statements<sup>1</sup>  
    Parent company income statement<sup>1</sup>  
    Parent company balance sheet<sup>1</sup>  
    Notes to the parent company financial statements<sup>1</sup>

Independent auditor's report  
Statement by the members of the Management Board

Proposed appropriation of profit

<sup>1</sup> In German only



**LAGEBERICHT 2012/2013**  
für das Geschäftsjahr vom 1. März 2012 bis 28. Februar 2013  
der AGRANA Beteiligungs-Aktiengesellschaft

## INHALTSVERZEICHNIS

### **LAGEBERICHT 2012/13**

Überblick

Geschäftsverlauf und wirtschaftliche Lage der AGRANA Beteiligungs-Aktiengesellschaft

Beteiligungen der AGRANA Beteiligungs-Aktiengesellschaft

Segmente der AGRANA-Gruppe

Umwelt und Nachhaltigkeit

Forschung und Entwicklung

Personal- und Sozialbericht

Risikomanagement und Internes Kontrollsystem

Zweigniederlassungen

Ereignisse nach dem Bilanzstichtag

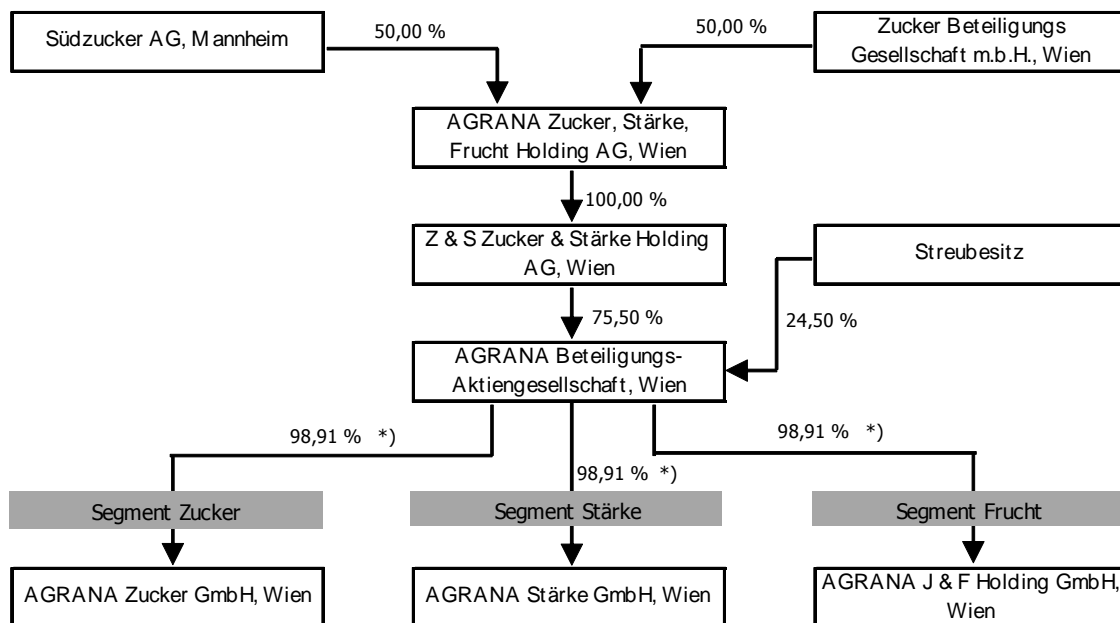
Prognosebericht

## ÜBERBLICK

Die AGRANA Beteiligungs-Aktiengesellschaft ist die Holding-Gesellschaft der AGRANA-Gruppe („AGRANA“). Die AGRANA-Gruppe ist ein international ausgerichteter Konzern, welcher landwirtschaftliche Rohstoffe zu einer Vielzahl von industriellen Produkten für die weiterverarbeitende Industrie veredelt. Rund 8.000 Mitarbeiter an 53 Produktionsstandorten auf allen fünf Kontinenten erwirtschafteten im Geschäftsjahr 2012/13 einen Konzernumsatz von rund 3,1 Mrd. €. Die AGRANA Beteiligungs-Aktiengesellschaft notiert seit 1991 im Prime Market Segment der Wiener Börse.

AGRANA beliefert in den drei Geschäftssegmenten Zucker, Stärke (inklusive Bioethanol) und Frucht lokale Produzenten sowie große internationale Konzerne speziell im Nahrungsmittelsektor. Im Segment Zucker wird auch der Endkonsument direkt über den Lebensmitteleinzelhandel bedient.

Folgendes Organigramm zeigt die Eigentümerstruktur sowie wesentliche Beteiligungen der AGRANA Beteiligungs-Aktiengesellschaft zum 28. Februar 2013:



\*) Die restlichen Anteile auf 100% werden von der Tochtergesellschaft AGRANA Marketing- und Vertriebsservice Gesellschaft m.b.H. gehalten.

Die AGRANA Beteiligungs-Aktiengesellschaft hält zum 28. Februar 2013 auch Beteiligungen an INSTANTINA Nahrungsmittel Entwicklungs- und Produktions Gesellschaft m.b.H., Wien (66,67 %), Zuckerforschung Tulln Ges.m.b.H., Tulln (100,00 %), AGRANA Marketing- und Vertriebsservice Gesellschaft m.b.H., Wien (100,00 %) und der Agrofrucht Handel mit landwirtschaftlichen Produkten Gesellschaft mbH, Wien (100,00%).



## GESCHÄFTSVERLAUF UND WIRTSCHAFTLICHE LAGE DER AGRANA BETEILIGUNGS-AKTIENGESELLSCHAFT

basierend auf dem Jahresabschluss nach UGB zum 28. Februar 2013

<b>Geschäftsentwicklung</b>		<b>Veränderung</b>		
		<b>2012/13</b>	<b>2011/12</b>	<b>in %</b>
Umsatzerlöse	t€	71	69	2,9%
Sonstige betriebliche Erträge	t€	37.478	34.245	9,4%
Betriebsleistung	t€	37.549	34.314	9,4%
Operatives Ergebnis (Betriebserfolg)	t€	-7.476	-8.615	-13,2%
Operative Marge <sup>1</sup>	%	-19,9%	-25,1%	
Beteiligungserträge	t€	53.825	53.825	0,0%
Finanzerfolg	t€	60.089	60.350	-0,4%
Ergebnis der gewöhnlichen Geschäftstätigkeit	t€	52.612	51.735	1,7%
Jahresüberschuss	t€	52.693	52.543	0,3%
Investitionen in Sachanlagen und immaterielle Vermögenswerte	t€	1.996	2.131	-6,3%
Investitionen in Finanzanlagen	t€	129.256	13.335	869,3%

<sup>1</sup> Operative Marge = Operatives Ergebnis / Betriebsleistung

### Ertragslage

Weder das Ergebnis der gewöhnlichen Geschäftstätigkeit noch der Jahresüberschuss der Gesellschaft haben sich gegenüber dem Vorjahr wesentlich verändert.

### Investitionen

Die Investitionen in Finanzanlagen betrafen indirekte Gesellschafterzuschüsse an die AGRANA Bioethanol GmbH und die AGRANA Group-Services GmbH sowie den Zugang einer Ausleihung an die AGRANA Group-Services GmbH.

## Vermögens- und Finanzlage

Bilanzkennzahlen		Veränderung		
		2012/13	2011/12	in %
Bilanzsumme	t€	762.077	631.938	20,6%
Grundkapital	t€	103.210	103.210	0,0%
Immaterielle Vermögensgegenstände und Sachanlagen	t€	3.171	2.689	17,9%
Anteile an verbundenen Unternehmen	t€	422.485	403.678	4,7%
Andere Finanzanlagen	t€	195.456	85.456	128,7%
Eigenkapital	t€	592.433	590.867	0,3%
Eigenkapitalquote <sup>1</sup>	%	77,7%	93,5%	-16,9%
Haftungsverhältnisse	t€	320.211	465.821	-31,3%

<sup>1</sup> Eigenkapitalquote = Eigenkapital / Gesamtkapital

Die Bilanzsumme verzeichnete gegenüber dem Vorjahr einen Anstieg von 130.139 t€ bzw. 20,6 %. Dieser ist vor allem auf die Zugänge bei den Anteilen an verbundenen Unternehmen (18.807 t€) und die Aufnahme eines Schuldscheindarlehens in Höhe von 110.000 t€ zurückzuführen, welches zu gleichen Konditionen an die AGRANA Group-Services GmbH weitergereicht wurde.

Die Eigenkapitalquote von 77,7 % (Vorjahr: 93,5 %) zeigt eine solide Eigenkapitalausstattung und Bilanzstruktur der Gesellschaft.

## Cashflow

		<b>Veränderung</b>		
		<b>2012/13</b>	<b>2011/12</b>	<b>in %</b>
Cashflow aus laufender Geschäftstätigkeit	t€	53.154	40.001	32,9%
Cashflow aus Investitionstätigkeit	t€	-131.126	-15.466	747,8%
Cashflow aus Finanzierungstätigkeit	t€	58.935	-34.089	-272,9%
Veränderung der flüssigen Mittel	t€	-19.037	-9.552	99,3%
Bestand an flüssigen Mittel	t€	2.061	21.098	-90,2%

<sup>1</sup> einschließlich Forderungen gegenüber dem Konzern-Cash-Pooling mit AGRANA Group-Services GmbH  
2012/13: t€ 1.863; 2011/12: t€ 21.014

Der Cashflow aus der laufenden Geschäftstätigkeit erhöhte sich im Geschäftsjahr 2012/13 um 13.153 t€ auf 53.154 t€ (Vorjahr: 40.001 t€).

Der Cash-Flow aus der Investitionstätigkeit reduzierte sich im Vergleich zum Vorjahr um 747,8 % auf -131.126 t€ und enthält im Wesentlichen Investitionen in Finanzanlagen (129.256 t€).

Der Cash Flow aus der Finanzierungstätigkeit ist im Vergleich zum Vorjahr trotz Dividendenauszahlung von rd. 51.127 TEUR durch die Aufnahme eines Schuldscheindarlehens in Höhe von rd. 110.000 TEUR mit 58.935 TEUR (Vorjahr: -34.089 TEUR) positiv.

## BETEILIGUNGEN DER AGRANA BETEILIGUNGS- AKTIENGESELLSCHAFT

### **AGRANA Zucker GmbH**

Die AGRANA Zucker GmbH ist als Dachgesellschaft für die Zuckeraktivitäten des Konzerns operativ in Österreich tätig und fungiert als Holding für die Zucker-Beteiligungen in Ungarn, Tschechien, der Slowakei, Rumänien, Bulgarien und Bosnien-Herzegowina. Der Zuckervertrieb sowie der Vertrieb der Gastronomie-Produkte der zur PortionPack Europe-Gruppe gehörenden Hellma Lebensmittel-Verpackungs Ges.m.b.H. erfolgen ebenfalls durch die AGRANA Zucker GmbH.

Die AGRANA Zucker GmbH konnte im Geschäftsjahr 2012/13 im Vergleich zum Vorjahr mengenmäßig nicht an das Vorjahresniveau anknüpfen. Die Marktposition konnte dennoch gehalten werden. Der Absatz an die Lebensmittel- und Getränkeindustrie zeigte sich aufgrund der intensiven Zusammenarbeit mit lokalen und internationalen Großkunden stabil. In der Bio-Sparte ließen sich nur kleine Mengenzuwächse verzeichnen.

Für Erläuterungen des wirtschaftlichen Umfelds und der Geschäftsentwicklung des Segments ZUCKER wird auf die nachfolgenden Ausführungen im Kapitel „Segmente der AGRANA-Gruppe“ verwiesen.

### **AGRANA Stärke GmbH**

Die AGRANA Stärke GmbH stellt an den österreichischen Produktionsstandorten Gmünd und Aschach Kartoffel- und Maisstärkeprodukte her und fungiert als Holding für die internationalen Beteiligungen in Ungarn und Rumänien sowie für die AGRANA Bioethanol GmbH, Wien.

Im Geschäftsjahr 2012/13 stieg der Umsatz der österreichischen AGRANA Stärke GmbH um rund 5,2 %, was auf höhere Verkaufsmengen bei Haupt- und Nebenprodukten sowie aufgrund höherer Verkaufspreise als im Vorjahr zurückzuführen war. Aufgrund einer stabilen Marktnachfrage und der konsequenten Marktbearbeitung konnten die Absatzmengen der Hauptprodukte gegenüber dem Vorjahr gesteigert werden. In Summe legte der Mengenabsatz von 1.170.300 Tonnen im Vorjahr auf heuer 1.182.300 Tonnen leicht zu. Der Absatz von Nebenprodukten (inklusive Futtermittel-Handelswaren) lag mit 680.800 (Vorjahr: 705.000) Tonnen unter dem Vorjahr, was insbesondere auf geringere Verkäufe von Futtermittel-Handelswaren zurückzuführen war. Die knappe weltweite Versorgungslage mit Proteinfuttermitteln führte im Jahresvergleich zu einem deutlich höheren Preisniveau der Nebenprodukte (Maiskraftfutter, Maiskeime und Kartoffelproteine).

Für Erläuterungen des wirtschaftlichen Umfelds und der Geschäftsentwicklung des Segments STÄRKE wird auf die nachfolgenden Ausführungen im Kapitel „Segmente der AGRANA-Gruppe“ verwiesen.

### **AGRANA Juice & Fruit Holding GmbH**

Die AGRANA J & F Holding GmbH fungiert als Holding für sämtliche nationale und internationale Tochtergesellschaften im Segment Frucht. Die Koordination und operative Führung für den Bereich Fruchtzubereitungen erfolgt durch die Holdinggesellschaft AGRANA Fruit S.A.S. mit Sitz in Mitry-Mory/Frankreich. Im Bereich Fruchtsaftkonzentrate operiert als Holding die AGRANA Juice Holding GmbH mit Sitz in Gleisdorf/Österreich.

Für Erläuterungen des wirtschaftlichen Umfelds und der Geschäftsentwicklung des Segments FRUCHT wird auf die nachfolgenden Ausführungen im Kapitel „Segmente der AGRANA-Gruppe“ verwiesen.

### **INSTANTINA Nahrungsmittel Entwicklungs- und Produktions Gesellschaft m.b.H.**

Die INSTANTINA Nahrungsmittel Entwicklungs- und Produktions Gesellschaft m.b.H. ist auf die Entwicklung und Produktion von Instantprodukten spezialisiert und ist dem Segment Zucker zugeordnet.

### **AGRANA Marketing- und Vertriebsservice Gesellschaft m.b.H.**

Die AGRANA Marketing- und Vertriebsservice Gesellschaft m.b.H. fungiert als Holding Gesellschaft und hält neben der AGRANA Beteiligungs-Aktiengesellschaft die Anteile an AGRANA Zucker GmbH, AGRANA Stärke GmbH und AGRANA J & F Holding GmbH.

### **Zuckerforschung Tulln Ges.m.b.H.**

Bei der Zuckerforschung Tulln Ges.m.b.H, Tulln, werden schwerpunktmäßig die Forschungs- und Entwicklungsaktivitäten für Zucker und Stärke der AGRANA-Gruppe gebündelt.

## SEGMENTE DER AGRANA-GRUPPE

Da die AGRANA Beteiligungs-Aktiengesellschaft die Holding-Funktion für die AGRANA-Gruppe („AGRANA“) und ihre wesentlichen Beteiligungen die Holding-Funktionen für die Segmente der Gruppe übernehmen, wird nachfolgend auch auf die Geschäftsentwicklung und das wirtschaftliche Umfeld der Segmente eingegangen.

Angaben zur Geschäftsentwicklung basieren auf dem IFRS-Konzernabschluss der AGRANA-Gruppe für das Geschäftsjahr 2012/13.

### SEGMENT ZUCKER

Die AGRANA Zucker GmbH, Wien, ist als Dachgesellschaft für die Zuckeraktivitäten des Konzerns operativ in Österreich tätig und fungiert als Holding für die Zucker-Beteiligungen in Ungarn, Tschechien, der Slowakei, Rumänien, Bulgarien und Bosnien-Herzegowina. Im Segment Zucker sind weiters die Instantina Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H., Wien, sowie die AGRANA Beteiligungs-AG, Wien, als Gruppen-Holding angesiedelt. Der Zuckervertrieb sowie der Vertrieb der Gastronomie-Produkte der zur PortionPack Europe-Gruppe gehörenden Hellma Lebensmittel-Verpackungs Ges.m.b.H., Wien, erfolgen ebenfalls durch die AGRANA Zucker GmbH.

#### **Wirtschaftliches Umfeld**

##### Zuckerweltmarkt

Für das Zuckerwirtschaftsjahr (ZWJ) 2012|13 (Oktober 2012 bis September 2013) geht F.O. Licht in der zweiten Schätzung der Weltzuckerbilanz vom März 2013 von einer Erzeugung von 183,1 Mio. Tonnen und einem Verbrauch von 168,7 Mio. Tonnen aus (ZWJ 2011|12: 175,3 gegenüber 165,5 Mio. Tonnen). Das würde eine Stabilisierung der Weltzuckerbestände bei 78,5 (ZWJ 2011|12: 68,5) Mio. Tonnen bzw. 46,5 % (ZWJ 2011|12: 41,4 %) eines Jahresverbrauchs bedeuten.

Die Weltmarktpreise für Zucker waren auch im vergangenen Jahr sehr volatil. Nach einem Höchstwert von 544 € je Tonne Weißzucker im Juli 2012 ging die Notierung bei starken Schwankungen bis zum Ende des Geschäftsjahres am 28. Februar 2013 auf 398 € je Tonne zurück.

##### EU-Zuckermarkt

Die Zuckerproduktion der EU-27 für die Saison 2012|13 soll im Vergleich zum Vorjahr um rund 1,5 Mio. Tonnen auf 17,1 Mio. Tonnen fallen. Regional sehr unterschiedliche Witterungsbedingungen (extreme Trockenheit bis ausgiebige Regenfälle) während des Anbaus und der Ernte können als Gründe dafür angesehen werden.

Die Europäische Kommission hat im ZWJ 2012|13 wie auch schon im Vorjahr zwei außerordentliche Maßnahmen getroffen. Sie genehmigte den Verkauf von Nicht-Quotenzucker für den EU-Food-Markt (eine sogenannte „Umwidmung“), für den eine verringerte Überschussabgabe zu entrichten war. Neben dieser Maßnahme wurde eine Dauerausschreibung für die Zeiträume Jänner bis Februar 2013 und Mai bis Juni 2013 für Einfuhren von Zucker zu einem ermäßigten

Zollsatz eröffnet. Insgesamt stehen für das ZWJ 2012|13 Exportkontingente für europäischen Nicht-Quotenzucker in Höhe von 1,35 Mio. Tonnen zur Verfügung.

Laut Vorschlag der Europäischen Kommission vom Oktober 2011 sollen wesentliche Teile der Zuckermarktordnung mit 30. September 2015 auslaufen. Das Europäische Parlament folgte Mitte März der Empfehlung des Agrarausschusses vom Jänner 2013 und stimmte zugunsten einer unveränderten Fortführung der Zuckermarktordnung bis Ende September 2020 ab. Am 19. März 2013 einigten sich im Europäischen Rat die EU-Agrarminister darauf, das Quotensystem am 30. September 2017 zu beenden. Ein Trilog zwischen der Europäischen Kommission, dem Rat der Europäischen Union und dem Europäischen Parlament in der ersten Jahreshälfte 2013 soll bis zum Sommer eine finale Entscheidung über die Zukunft der Zuckermarktordnung bringen.

#### Außenhandel Zucker

Die seit 2001 laufenden WTO-II-Verhandlungen („Doha-Runde“) konnten bisher nicht zum Abschluss gebracht werden. Für Dezember 2013 ist eine WTO-Ministerkonferenz in Bali|Indonesien angesetzt, bis zu der ebenfalls kein Abschluss zu erwarten ist.

#### **Rohstoff, Ernte und Produktion**

In der AGRANA-Gruppe wurde der Zuckerrübenanbau für das ZWJ 2012|13 auf rund 102.000 (Vorjahr: 92.000) Hektar ausgeweitet. Rund 6.000 Hektar Anbaufläche gingen im Frühjahr infolge widriger Witterungsbedingungen verloren, wurden jedoch zum Großteil wieder bebaut. Geringe bzw. ausbleibende Niederschlagsmengen von Juli bis September 2012 führten in fast allen Anbaugebieten zu unterdurchschnittlichen Erträgen, vor allem in der Slowakei, Ungarn und Rumänien. Rund 8.000 (Vorjahr: rund 8.100) Rübenbauern ernteten im Geschäftsjahr 2012|13 eine Rübenmenge von mehr als 5,5 Millionen (Vorjahr: 5,9 Millionen) Tonnen. In der Gruppe sank der durchschnittliche Rübenenertrag je Hektar auf rund 53 (Vorjahr: rund 66) Tonnen. Aufgrund der hohen Temperaturen waren zudem die Zuckergehalte der Ernte ebenfalls in allen Regionen mit 16,7 % (Vorjahr: 17,6 %) unterdurchschnittlich. Die Preise für die Zuckerrüben der Ernte 2012|13 wurden den höheren Zuckerpreisen angepasst.

Die sieben AGRANA-Zuckerrübenfabriken verarbeiteten täglich rund 48.800 (Vorjahr: 48.200) Tonnen Rüben. In durchschnittlich 117 (Vorjahr: 124) Tagen pro Werk wurden daraus rund 823.000 (Vorjahr: 945.000) Tonnen Zucker erzeugt. Die Zuckerproduktion lag damit zwar deutlich über der AGRANA-EU-Rübenzuckerquote von 618.000 Tonnen, aber unter der Vorjahresmenge. Die die Quote übersteigenden Mengen werden als Nicht-Quotenzucker an die chemische Industrie vermarktet, im Rahmen der von der EU dafür freigegebenen Mengen im EU-Food-Markt abgesetzt oder auf dem Weltmarkt exportiert. Zur Versorgung des Defizitmarktes Ungarn raffinierte das Werk in Kaposvár|Ungarn nach der Rübenkampagne Rohzucker und gewann rund 23.100 Tonnen Weißzucker (Vorjahr: 50.100 Tonnen in zwei Kampagnen). Insgesamt (inklusive Bosnien-Herzegowina und Rumänien) wurden im Konzern im Geschäftsjahr 2012|13 rund 296.600 (Vorjahr: 304.800) Tonnen Weißwert aus Rohzucker gewonnen. Hrusovany|Tschechien produzierte in der vergangenen Bio-Rüben-Kampagne 4.949 Tonnen Bio-Zucker (Vorjahr: 7.000 Tonnen).

Aufgrund der durchwegs geringeren Zuckergehalte in den Rüben stieg der Energieverbrauch bezogen auf den produzierten Zucker (Weißwert) an. Der Gesamtenergieverbrauch für Zuckerproduktion und Schnitzeltrocknung (bezogen auf die verarbeiteten Rüben) konnte gesenkt werden.

In Ungarn wurden durch die Inbetriebnahme eines dritten Biogasfermenters rund 66 % (Vorjahr: 52 %) des Primärenergiebedarfes in der Kampagne durch eigenes Biogas substituiert.

## Investitionen

Im Segment Zucker wurden im Geschäftsjahr 2012|13 55,9 (Vorjahr: 25,3) Mio. € für Neu- und Ersatzinvestitionen aufgewendet. In Leopoldsdorf und Tulln, beide Österreich, investierte AGRANA in die Errichtung zweier Niedertemperaturtrockner, die mit Beginn der Kampagne 2012|13 den Betrieb aufnahmen und zu einer deutlichen Reduktion des Energieverbrauchs bei der Schnitzeltrocknung führten. In Kaposvár|Ungarn wurde die Dünnsaftenthärtung in Betrieb genommen und mit der Errichtung eines 60.000 Tonnen fassenden Zuckersilos begonnen. In Hrušovany|Tschechien erfolgte die Einbindung der neuen Gasanschlussleitung in das Hochdrucknetz und drei Dampfkessel wurden nach der Umstellung auf Gasbefuerung erfolgreich in Betrieb genommen. Durch den Umbau der Verdampfstation in Sered'|Slowakei konnte der Energieverbrauch für die Rübenverarbeitung deutlich reduziert werden. Nach erfolgter Installation der 1-Kilogrammkg-Abpackmaschine wurden in Buzău|Rumänien die zugehörigen Förderwege entsprechend modernisiert. Um den gestiegenen lokalen Marktanforderungen gerecht zu werden, errichtete AGRANA in Brčko|Bosnien-Herzegowina ein neues Verpackungszentrum.

## Geschäftsentwicklung

Die Absätze von AGRANA Zucker lagen in Österreich im abgelaufenen Geschäftsjahr auf Vorjahresniveau. Die sogenannten „Hamsterkäufe“ größtenteils ungarischer Konsumenten und Händler im österreichisch-ungarischen Grenzgebiet blieben heuer aus, wodurch in diesem Bereich mengenmäßig nicht an das Vorjahresniveau angeknüpft werden konnte. Die Marktposition konnte dennoch gehalten werden. Der Absatz an die Lebensmittel- und Getränkeindustrie zeigte sich aufgrund der intensiven Zusammenarbeit mit lokalen und internationalen Großkunden stabil. In der Bio-Sparte ließen sich nur kleine Mengenzuwächse verzeichnen.

Um die bestmögliche Versorgung des ungarischen Marktes zu gewährleisten, wurde in Ungarn auch in diesem Jahr importierter Rohzucker raffiniert. Innerhalb der Tschechischen Republik lag der Zuckerabsatz im abgelaufenen Geschäftsjahr insgesamt auf Vorjahresniveau (+2,6 %). Während sich das Geschäft mit dem Lebensmittelhandel – insbesondere durch die Zusammenarbeit mit internationalen Handelsketten – positiv entwickelte, sank der Absatz an die zuckerverarbeitende Industrie um rund 5 %. Die Preise zeigten gegenüber der Vorjahresperiode insgesamt eine positive Entwicklung.

In der Slowakei lag der Gesamtzuckerabsatz im Geschäftsjahr 2012|13 auf dem Niveau des Vorjahres. Das leichte Minus im Bereich der Lebensmittelindustrie (-2,2 %) konnte durch die positive Entwicklung des Geschäftes mit dem Handel kompensiert werden (+16,2 %). Der Export von Überschusszucker zeigte aufgrund der höheren Verfügbarkeit ein deutliches Plus gegenüber dem Vorjahr.

AGRANA konnte in Rumänien im Geschäftsjahr 2012|13 eine Steigerung des Zuckerabsatzes um insgesamt 19,8 % erzielen. Dafür waren insbesondere deutlich höhere Handelsabsätze aber auch verstärkte Lieferungen an die Lebensmittel- und Getränkeindustrie verantwortlich.

Innerhalb Bulgariens konnte durch eine intensive Marktbearbeitung im abgelaufenen Geschäftsjahr eine Absatzsteigerung im Bereich „Handel“ um insgesamt 52,2 % erzielt werden.



In der Region Westbalkan konnte der Zuckerabsatz im Vergleich zur Vorjahresperiode insgesamt gesteigert werden (+ 27 %). Dies war insbesondere auf eine positive Entwicklung in Bosnien-Herzegowina und Mazedonien zurückzuführen. Die Vermarktung von Überschusszucker in Drittländer lag mengenmäßig auf dem Niveau des Vorjahres.

## GESCHÄFTSENTWICKLUNG

### SEGMENT ZUCKER

	2012/13	2011/12
Umsatzerlöse (brutto)	t€ 1.202.208	967.229
Umsätze zwischen den Segmenten	t€ -80.692	-82.812
Umsatzerlöse	t€ 1.121.516	884.417
EBITDA <sup>1</sup>	t€ 138.851	129.126
Operatives Ergebnis <sup>1</sup>	t€ 119.115	112.268
Operative Marge	% 10,6	12,7
Ergebnis aus Sondereinflüssen	t€ 0	0
Ergebnis der Betriebstätigkeit	t€ 119.115	112.268
Investitionen in Sachanlagen und immaterielle Vermögenswerte <sup>2</sup>	t€ 55.903	25.328
Investitionen in Finanzanlagen	t€ 17	490
Mitarbeiter	2.315	2.249

<sup>1</sup> Vor Sondereinflüssen

<sup>2</sup> Ausgenommen Geschäfts-/Firmenwerte

AGRANA steigerte im Geschäftsjahr 2012|13 den Umsatz im Segment Zucker um 26,8 % auf 1.121,5 (Vorjahr: 884,4) Mio. €. Sowohl im Handels- als auch im Industriezuckergeschäft konnte die führende Position mit hohen Quotenzuckerabsätzen und gutem Service gefestigt werden. Auch im Nicht-Quotenzuckerbereich, also Zuckerlieferungen an Drittländer (außerhalb der EU) und an die chemische Industrie, konnte AGRANA mengenmäßig zulegen. Die Preise für Quotenzucker entwickelten sich stabil, während sie für Nicht-Quotenzucker entsprechend den Weltmarktnotierungen zurückgingen. Der Umsatzanteil des Segments Zucker am Konzernumsatz betrug 36,6 % (Vorjahr: 34,3 %).

Das operative Ergebnis des Segments Zucker in Höhe von 119,1 (Vorjahr: 112,3) Mio. € übertraf das Rekordergebnis des Vorjahres. Erfolgsfaktoren waren AGRANAs ausreichende Mengen an Nicht-Quotenzucker, das flexible Reagieren auf Marktchancen und Möglichkeiten aus sich rasch ändernden Marktbedingungen und die stabile Preisentwicklung bei Quotenzucker. Erfreulich zeigte sich auch die Entwicklung im Nebenproduktbereich (Trockenschnitzel und Melasse), wo infolge der hohen Getreidepreise gute Zusatzdeckungsbeiträge erwirtschaftet werden konnten. Durch gezielte Investitionen wurden zudem zahlreiche Qualitätsverbesserungen und Kosteneinsparungen, insbesondere im Energiebereich, erreicht.

## SEGMENT STÄRKE

Das Segment Stärke umfasst die AGRANA Stärke GmbH mit den österreichischen Stärkeprodukten der Kartoffelstärkefabrik in Gmünd und der Maisstärkefabrik in Aschach sowie die Führung und Koordination der internationalen Beteiligungen in Ungarn und Rumänien. Das Geschäftsfeld Bioethanol ist ebenfalls Teil des Segments Stärke.

### Wirtschaftliches Umfeld

Gemäß Weltgetreidebilanz des Internationalen Getreiderats (IGC<sup>1</sup>) für das Wirtschaftsjahr 2012|13<sup>2</sup> sinken global sowohl Produktion als auch Nachfrage gegenüber dem Vorjahr. Darüber hinaus werden die geschätzten Produktionsmengen von Mais und Weizen unter den nachgefragten Mengen liegen (Mais: 850 vs. 867 Mio. Tonnen; Weizen: 656 vs. 677 Mio. Tonnen) und somit zu einem Rückgang der Lagerbestände führen.

Der engen Versorgungssituation auf den internationalen Rohstoffmärkten folgend, bewegen sich die Terminnotierungen weiter auf hohem Niveau. So kletterten die Preise für Mais im Frühjahr 2012 stetig auf rund 195 € je Tonne (Weizen: 210 € je Tonne). Infolge einer Dürreperiode in den USA setzte Mitte Juni ein massiver Anstieg der Rohstoffpreise ein, der sich gegen Ende des Jahres wieder abschwächte. Anfang März 2013 lagen die Maisnotierung an der NYSE Liffe Paris bei rund 225 € je Tonne und die Weizennotierung bei rund 250 € je Tonne.

Die Isoglukose-Quote der EU-27 beträgt im Wirtschaftsjahr 2012|13 rund 690.000 Tonnen, wobei auf HUNGRANA mit 220.000 Tonnen der größte Anteil entfällt.

### Rohstoff, Ernte und Produktion

#### Kartoffelstärke

In der Kampagne 2012|13 hat die österreichische Stärkefabrik in Gmünd in 127 (Vorjahr: 145) Tagen rund 216.800 (Vorjahr: 235.500) Tonnen Stärkeindustriekartoffeln mit einem durchschnittlichen Stärkegehalt von 18,5 % (Vorjahr: 19,2 %) verarbeitet. Der Bio-Anteil lag wie im Vorjahr bei rund 6 %. Für das Anbaujahr 2013 plant AGRANA eine Stärkekartoffel-Kontraktmenge von rund 230.000 Tonnen. Aus rund 24.000 (Vorjahr: 25.000) Tonnen Speiseindustriekartoffeln wurden etwa 4.400 (Vorjahr: 4.600) Tonnen Kartoffeldauerprodukte erzeugt, wobei der Bio-Anteil bei rund 29 % (Vorjahr: 25 %) lag.

#### Maisstärke

Die gesamte Maisverarbeitungsmenge (ohne Bioethanolverarbeitung) in den AGRANA-Stärkefabriken in Österreich, Ungarn (50 %) und Rumänien wuchs im Geschäftsjahr 2012|13 auf rund 791.000 (Vorjahr: 747.000) Tonnen. Davon entfiel auf die Verarbeitung von Nassmais (auf Basis Feuchtgewicht) eine Menge von rund 173.000 (Vorjahr: 161.000) Tonnen. Der Anteil an Spezialmais (Wachsmais, Bio-Mais, Garantiert Gentechnikfreier Mais) stieg auf rund 59.000 (Vorjahr: 57.000) Tonnen.

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<sup>1</sup> International Grains Council

<sup>2</sup> Getreidewirtschaftsjahr: Juli bis Juni

## Investitionen

Die Investitionen im Segment Stärke betragen im Geschäftsjahr 2012|13 rd. 59,1 (Vorjahr: 29,3) Mio. €. Der Anstieg der Investitionssumme gegenüber dem Vorjahr ist vor allem durch die Errichtung der Weizenstärkefabrik in Pischelsdorf|Österreich begründet. Darüber hinaus wurde an diesem Standort zur Verbesserung der Energieeffizienz in die Wärmerückgewinnung aus der Futtermitteltrocknung investiert sowie ein Verwaltungsgebäude errichtet. Die Investitionstätigkeiten der ungarischen Beteiligung HUNGRANA in einen Strohverbrennungskessel zur Prozesswärmegewinnung aus Biomasse wurden abgeschlossen. Weiters wurde in Ungarn die Produktionsleistung auf eine tägliche Maisverarbeitung von 3.500 Tonnen erhöht. Im Werk Gmünd|Österreich investierte der Konzern in eine Dosenabfüllanlage für den Bereich Säuglingsmilchnahrung. Das Projekt „Erweiterung der Maislagerkapazität“ in der Stärkefabrik Aschach|Österreich wurde abgeschlossen. In der rumänischen Fabrik in Tändărei wurde unter anderem in eine höhere Rohstoffverarbeitungsleistung von 175 Tonnen pro Tag investiert.

## Geschäftsentwicklung

Im Geschäftsjahr 2012|13 stieg der Umsatz der AGRANA Stärke GmbH vor allem aufgrund höherer Verkaufsmengen für Haupt- und Nebenprodukte sowie aufgrund höherer Verkaufspreise für Verzuckerungs- und Nebenprodukte um rund 5 %. Bei den Stärkeprodukten wurden marktbedingt jedoch geringere Verkaufspreise als im Vorjahr erzielt. Das führte zusammen mit den gestiegenen Rohstoffaufwendungen zu einem Rückgang des operativen Ergebnisses. Aufgrund einer stabilen Marktnachfrage und der konsequenten Marktbearbeitung konnten die Absatzmengen der Hauptprodukte gegenüber dem Vorjahr gesteigert werden. In Summe legte der Mengenabsatz von 1.170.300 Tonnen im Vorjahr auf heuer 1.182.300 Tonnen leicht zu. Der Absatz von Nebenprodukten (inklusive Futtermittel-Handelswaren) lag mit 680.800 (Vorjahr: 705.000) Tonnen unter dem Vorjahr, was insbesondere auf geringere Verkäufe von Futtermittel-Handelswaren zurückzuführen war. Die knappe weltweite Versorgungslage mit Proteinfuttermitteln führte im Jahresvergleich zu einem deutlich höheren Preisniveau der Nebenprodukte (Maiskraftfutter, Maiskeime und Kartoffelproteine).

Im Geschäftsjahr 2012|13 konnte der Umsatz der ungarischen HUNGRANA (50%-Anteil der AGRANA) um rund 11 % gesteigert werden. Wie in Österreich waren dafür höhere Verkaufspreise bei Verzuckerungs- (+15 %) und Nebenprodukten (+8 %) sowie höhere Verkaufsmengen für Haupt- und Nebenprodukte verantwortlich. Die Absatzmenge übertraf mit insgesamt 530.800 Tonnen das Vorjahr (500.100 Tonnen). Die deutlich höheren Rohstoffpreise konnten durch die gestiegenen Verkaufspreise für Verzuckerungs- und Nebenprodukte sowie die höheren Verkaufsmengen kompensiert werden.

In Rumänien führten die generell höheren Verkaufsmengen sowie die gestiegenen Verkaufspreise für Nebenprodukte zu einer Umsatzsteigerung von rund 29 %. Deutlich höhere Rohstoffpreise sowie niedrigere Verkaufspreise für die Hauptprodukte – insbesondere Stärkeprodukte – führten zu einem deutlichen Rückgang des operativen Ergebnisses.

## Bioethanol

### Wirtschaftspolitisches Umfeld und Rahmenbedingungen

Im Oktober 2012 veröffentlichte die Europäische Kommission einen Richtlinienvorschlag, um das Thema der indirekten Landnutzungsänderungen („Indirect Land Use Change“ oder ILUC) in die bestehende „Erneuerbare-Energien-Richtlinie“ (2009/28/EG) aufzunehmen. AGRANA verfolgt die kontroverse Diskussion auf europäischer Ebene und ist überzeugt, dass durch Investitionen in moderne Technologien sämtliche Nachhaltigkeitskriterien erfüllt werden können. Schon heute betragen die CO<sub>2</sub>-Einsparungen von Bioethanol aus Pischelsdorf|Österreich gegenüber Benzin ca. 70 %. Zudem reduziert das Nebenprodukt ActiProt®, ein hochwertiges Eiweißfuttermittel, den Bedarf an Sojaimporten aus Übersee. AGRANA verwendet für die Bioethanolproduktion ausschließlich mitteleuropäische Futtergetreideüberschüsse.

Die Ende 2011 gestarteten Anti-Dumping- und Anti-Subventionsverfahren gegen Einfuhren von Bioethanol aus den USA gingen Ende 2012/Anfang 2013 zu Ende. Ab dem 25. Februar 2013 fallen für einen Zeitraum von fünf Jahren Anti-Dumping-Strafzölle für Ethanolimporte aus den USA in der Höhe von 49 € pro m<sup>3</sup> an.

### AGRANA Bioethanol in 2012|13

AGRANA betreibt gemeinsam mit den österreichischen Rübenbauern (AGRANA Stärke GmbH mit einem Anteil von 74,9 %, Rübenproduzenten Beteiligungs GesmbH mit 25,1 %) ein Bioethanolwerk in Pischelsdorf|Österreich und im Rahmen ihrer 50%-Beteiligung an HUNGRANA Kft. eine kombinierte Stärke- und Bioethanolherstellungsanlage in Szabadegyháza|Ungarn. Die gesamte Bioethanol-Produktionskapazität der beiden Werke beträgt rund 400.000 m<sup>3</sup>.

Der Absatz von Bioethanol (konsolidiert Österreich und 50 %-Anteil Ungarn, ohne Industrialkohol) liegt mit 331.500 m<sup>3</sup> auf Vorjahresniveau (Vorjahr: 331.300 m<sup>3</sup>). Die Verkaufspreise von Bioethanol sowie ActiProt® konnten im Vergleich zum Vorjahr weiter angehoben werden.

In der österreichischen Bioethanol-Anlage in Pischelsdorf wurden in Summe rund 567.000 (Vorjahr: 554.000) Tonnen Getreide – mit einem Verhältnis von Weizen (inkl. Triticale) zu Mais von etwa 40:60 (anteiliger Nassmais auf Basis Feuchtgewicht) – verarbeitet. Für die Ernte 2013 wurden wieder Anbauverträge für Ethanolgetreide angeboten.

Die ungarische Ethanolproduktion ist Teil der Stärkefabrik Szabadegyháza, die Mais zu Stärke, Isoglukose und Bioethanol verarbeitet. Bei HUNGRANA wurden rund 222.000 (Vorjahr: 206.000) Tonnen Mais (bezogen auf den 50%-Anteil der AGRANA) für die Verarbeitung zu Bioethanol eingesetzt.

## GESCHÄFTSENTWICKLUNG

### SEGMENT STÄRKE

		2012/13	2011/12
Umsatzerlöse (brutto)	t€	813.724	773.217
Umsätze zwischen den Segmenten	t€	-9.420	-8.941
Umsatzerlöse	t€	804.304	764.276
EBITDA <sup>1</sup>	t€	96.193	106.080
Operatives Ergebnis <sup>1</sup>	t€	72.614	81.948
Operative Marge	%	9,0	10,7
Ergebnis aus Sondereinflüssen	t€	0	0
Ergebnis der Betriebstätigkeit	t€	72.614	81.948
Investitionen in Sachanlagen und immaterielle Vermögenswerte <sup>2</sup>	t€	59.081	29.303
Investitionen in Finanzanlagen	t€	0	0
Mitarbeiter		950	911

<sup>1</sup> Vor Sondereinflüssen

<sup>2</sup> Ausgenommen Geschäfts-/Firmenwerte

Höhere Verkaufsmengen sowie bessere Verkaufspreise bei den Verzuckerungsprodukten führten im Geschäftsjahr 2012|13 zu einem Umsatzzuwachs im Segment Stärke von 5,2 % auf 804,3 (Vorjahr: 764,3) Mio. €. Im Bereich Bioethanol lagen die Verkaufspreise über dem Vorjahr und die Verkaufsmengen auf Vorjahresniveau. Auch im abgelaufenen Geschäftsjahr sorgten die relativ hohen Preise am Zuckermarkt für eine Belebung des Geschäftes mit Stärkeverzuckerungsprodukten. Der Umsatzanteil des Segments Stärke am Konzernumsatz betrug 26,2 % nach 29,7 % im Vorjahr.

Das operative Ergebnis von 72,6 Mio. € lag um 9,3 Mio. € unter dem sehr guten Vorjahreswert. Die operative Marge ging von 10,7 % auf 9,0 % zurück. Während die Profitabilität im ersten Halbjahr 2012|13 noch klar über der des Vergleichszeitraums lag, führten niedrigere Verkaufspreise infolge des intensiveren Wettbewerbes sowie die gestiegenen Rohstoffaufwendungen zu einem signifikanten Rückgang im zweiten Halbjahr. Der höhere Ergebnisbeitrag der AGRANA Bioethanol GmbH konnte die rückläufigen Ergebnisse der AGRANA Stärke GmbH sowie der rumänischen Stärkefabrik nicht kompensieren. Das operative Ergebnis der ungarischen Beteiligung HUNGRANA lag auf Vorjahresniveau.

## SEGMENT FRUCHT

Die AGRANA J&F Holding GmbH hält mittelbar alle nationalen und internationalen Tochtergesellschaften im Segment Frucht. Die Koordination und operative Führung für den Bereich Fruchtzubereitungen erfolgt durch die Holdinggesellschaft AGRANA Fruit S.A.S. mit Sitz in Mitry-Mory/Frankreich. Im Bereich Fruchtsaftkonzentrate operiert die AGRANA Juice Holding GmbH mit Sitz in Gleisdorf/Österreich als Holding.

### Wirtschaftliches Umfeld

#### Marktumfeld

Im Geschäftsjahr 2012|13 waren im Bereich Fruchtzubereitungen regional unterschiedliche Marktentwicklungen zu beobachten. Während der Absatz in der EU auf hohem Niveau leicht rückläufig war, zeigte sich in allen anderen Regionen eine sehr positive Entwicklung.

Der Absatzrückgang in der EU, insgesamt zwischen 2 bis 3 %, war vor allem in Deutschland, Frankreich, Österreich sowie Süd- und Südosteuropa feststellbar. In Südeuropa belasteten die Euro-Krise und die damit verbundene hohe Arbeitslosenrate den Markt. In Deutschland und Österreich waren angesichts der wirtschaftlichen Unsicherheit eine generelle Konsumzurückhaltung und eine hohe Sparneigung zu verzeichnen. Dazu kam, dass in der EU die funktionalen „Health-Benefits“ der Produkte nicht mehr beworben werden dürfen. In Verbindung mit generell reduzierten Werbeaufwendungen litt die Gesamtdynamik im europäischen Markt.

Außerhalb der EU wuchs der Markt mit 4 bis 6 % weiterhin stark. Das betraf mit Ausnahme der bereits entwickelten Joghurt-Märkte Australien und Südkorea, wo ein Zuwachs von nur 1 bis 2 % zu verzeichnen war, beinahe alle Länder. Gründe für das Marktwachstum waren neue und attraktive Produktangebote, wie griechisches Joghurt mit hohem Fruchtanteil in den USA, und anziehender Bedarf in Schwellenländern mit noch niedrigem Pro-Kopf-Joghurtkonsum.

Im Konzentratgeschäft war weiterhin ein Trend zu Fruchtsaftgetränken mit niedrigem Saftgehalt erkennbar. Fruchtsäfte und Nektare zeigten vor allem in Westeuropa einen rückläufigen Absatz, der ergebnisseitig durch niedrigere Einkaufspreise aufgrund sehr guter Ernten in Polen und Ungarn teilweise abgemildert wurde. In diesen beiden Hauptbezugsmärkten von AUSTRIA JUICE konnte daher bereits sehr früh mit der Apfelverarbeitung begonnen werden.

Die Preisentwicklungen waren auch im abgelaufenen Geschäftsjahr sehr volatil. In Form von branchenüblichen Jahreskontrakten wurde der Großteil der Produktion aus der Ernte 2012 aber bereits während der laufenden Kampagne weltweit verkauft.

#### Produktionsstandorte

AGRANA Frucht ist weltweit führender Hersteller von Fruchtzubereitungen für die Molkerei-, Backwaren- sowie Eiscremeindustrie mit einem globalen Marktanteil von rund einem Drittel. Insgesamt betrieb die Gruppe zum Bilanzstichtag 26 Produktionsstandorte für Fruchtzubereitungen in 20 Ländern. Im Geschäftsjahr 2012|13 erfolgte die Fabrikverlagerung und -erweiterung in Dachang|China sowie der Beschluss der Errichtung eines neuen Werkes im Wachstumsmarkt USA. Mit dem neuen Standort in Lysander im Bundesstaat New York soll vor allem der steigenden Kundennachfrage in Kanada und im Nordosten der USA Rechnung getragen werden. Gleichzeitig wurde der kleine und unprofitable Standort der Flavors from Florida, Inc. in Bartow|USA geschlossen.

Durch die Fusion von AGRANA Juice mit der Ybbstaler-Gruppe zur neuen AUSTRIA JUICE GmbH ist AGRANA mit 15 Produktionsstandorten der führende Hersteller von Apfel- und Beerensaftkonzentraten in Europa. Durch den Zusammenschluss sollen Synergien genutzt, eine verstärkte Betreuung internationaler Märkte gewährleistet und weitere Wachstumsmöglichkeiten geschaffen werden. Das Unternehmen möchte seine führende Rolle als Lieferant von Fruchtsaftkonzentraten, Fruchtpürees, Getränkegrundstoffen, natürlichen Aromen sowie Direktsäften für die weiterverarbeitende Getränkeindustrie weiter stärken.

AUSTRIA JUICE produziert in Europa hauptsächlich Apfelsaftkonzentrat mit einem relativ hohen Säuregrad zur weiteren Herstellung von 100%-Apfelsäften und Apfelschorlen. Der chinesische Standort liegt in Xianyang City in der größten Apfelanbauregion der Welt und zeichnet sich dementsprechend durch eine gute Rohstoffversorgung für „süßes“ chinesisches Apfelsaftkonzentrat aus. Neben Äpfeln verarbeitet AGRANA auch Beeren zu Buntsaftkonzentraten für den Absatz auf dem internationalen Markt.

### **Rohstoff, Ernte und Produktion**

Das abgelaufene Wirtschaftsjahr zeigte im Geschäftsbereich *Fruchtzubereitungen* keine spürbare Entlastung auf den Rohstoffmärkten. Generell haben sich die Fruchtpreise sowie die Preise für Zucker, Stärken und Flüssigzucker auf dem hohen Preisniveau des vergangenen Jahres stabilisiert. Gründe dafür waren etwa die durchschnittlichen Frühjahrs- und Sommerernten in Europa, Nordamerika und China. Stein- und Kernfrüchte wie Pfirsich und Marille wurden aufgrund der volatilen Rohstoffpreissituation in Spanien und Griechenland leicht teurer. Dies gilt auch für Nord- und Südamerika, wo die Preise regional insbesondere aufgrund der robusten Nachfrage in den Schwellenländern noch stärker stiegen als in Europa. Die Preise für tropische Früchte waren im abgelaufenen Wirtschaftsjahr aufgrund eines guten Ernteaufkommens im Vergleich zum Vorjahr relativ stabil.

Innerhalb der AGRANA-Gruppe konnten negative Rohstoffpreiseffekte durch eine gute Deckungspolitik und die Nutzung des globalen Sourcing-Netzwerks abgemildert werden.

Während die Ernte im Bereich *Fruchtsaftkonzentrate* in Westeuropa vor allem in Frankreich und Italien deutlich unter Vorjahresniveau ausfiel, konnten in Polen und Ungarn aufgrund eines erhöhten Streuobstaufkommens sehr gute Ernten verzeichnet werden. Die Apfelverarbeitungssaison wurde an allen Produktionsstandorten, mit Ausnahme von China, Ende November beendet. In China lagen die Verarbeitungsmengen durch eine bessere Rohstoffverfügbarkeit deutlich über Vorjahr.

Die Beerensaison war von teilweise deutlich höheren Rohstoffpreisen aufgrund geringer Erntemengen gekennzeichnet. Vor allem Erdbeeren und Sauerkirschen waren davon betroffen. Einzig bei schwarzen Johannisbeeren konnte eine deutliche Preisespannung gegenüber dem Vorjahr realisiert werden. Die Beerenverarbeitungssaison wurde Ende September abgeschlossen.

Die gesamte Produktionsmenge im Bereich Fruchtsaftkonzentrate konnte im Geschäftsjahr 2012|13 deutlich gesteigert werden. Dieser markante Zuwachs resultierte sowohl aus Vollkonsolidierung der AUSTRIA JUICE GmbH als auch aus den gesteigerten Produktionsmengen in China, Polen und Ungarn.

## Investitionen

Die Investitionen im Segment Frucht betragen 34,9 (Vorjahr: 42,5) Mio. € und betrafen neben Instandhaltungsmaßnahmen auch Kapazitätserweiterungen. In Serpuchov|Russland wurde die Werkserweiterung im Oktober 2012 erfolgreich abgeschlossen. Alle Aktivitäten in Zusammenhang mit der Fabrikverlagerung und -erweiterung in Dachang|China wurden ebenfalls erfolgreich beendet. Das neue Werk nahm bereits im November 2012 den Betrieb auf, alle Produktionslinien wurden transferiert und die alte Fabrik geschlossen. Im AGRANA-Werk in Centerville|USA erfolgte die Installation einer zusätzlichen Produktionslinie, in Mexiko wurde das Projekt der Trockenfrüchteproduktion abgeschlossen und die Produktion gestartet. Ferner floss ein größerer Betrag in den Ankauf von Edelstahlcontainern für den Fruchtzubereitungstransport. Im Bereich Fruchtsaftkonzentrate wurden im Wesentlichen notwendige Ersatzinvestitionen getätigt. In Ungarn wurde am Standort Vásárosnamény eine neue Produktionslinie für trübes Apfelsaftkonzentrat implementiert, in der Ukraine eine fünfte Säule für den Vakuumverdampfer angeschafft.

## Geschäftsentwicklung

Im Geschäftsjahr 2012|13 lag der Absatz im *Fruchtzubereitungsbereich* um ca. 6 % über dem Wert des Vorjahres. Während in der EU ein Rückgang zu verzeichnen war, wuchsen die Verkaufsmengen außerhalb der EU deutlich, wobei die Hälfte dieses Wachstums aus Nordamerika kam.

Höhere Rohstoffkosten konnten durch Preiserhöhungen aufgefangen werden. In der EU gelang es, einen Teil der Volumentrübkänge durch höhere Preise und Margen auszugleichen.

Weltweit konnte AGRANA Frucht den Marktanteil leicht steigern und ist weiterhin unangefochtener Marktführer im globalen Fruchtzubereitungsmarkt. Die größten Zuwächse wurden in USA, Osteuropa, Türkei, Naher Osten/Nordafrika, Brasilien und China erzielt. Damit nutzt AGRANA Frucht die Dynamik dieser Wachstumsregionen und baut seine Marktführerposition weiter aus.

Die deutliche Umsatzsteigerung im Bereich *Fruchtsaftkonzentrate* im Vergleich zum Geschäftsjahr 2011|12 ist zum einen auf die Vollkonsolidierung der AUSTRIA JUICE GmbH und zum anderen auf höhere Verkaufspreise bei Fruchtsaftkonzentraten zurückzuführen. AUSTRIA JUICE ist absatzseitig global tätig, wobei die EU den Kernabsatzmarkt bildet. Weitere wesentliche Absatzmärkte sind Nordamerika, Russland, mittlerer und ferner Osten. Für das im chinesischen Werk hergestellte Apfelsaftkonzentrat werden derzeit Kundenbeziehungen in Nordamerika, Japan, Südafrika und Australien aufgebaut.



## GESCHÄFTSENTWICKLUNG

### SEGMENT FRUCHT

		2012/13	2011/12
Umsatzerlöse (brutto)	t€	1.141.255	930.265
Umsätze zwischen den Segmenten	t€	-1.169	-1.327
Umsatzerlöse	t€	1.140.086	928.938
EBITDA <sup>1</sup>	t€	83.267	73.826
Operatives Ergebnis <sup>1</sup>	t€	45.171	38.208
Operative Marge	%	4,0	4,1
Ergebnis aus Sondereinflüssen	t€	-19.077	-1.433
Ergebnis der Betriebstätigkeit	t€	26.094	36.775
Investitionen in Sachanlagen und immaterielle Vermögenswerte <sup>2</sup>	t€	34.864	42.462
Investitionen in Finanzanlagen	t€	41	1.228
Mitarbeiter		5.184	4.822

<sup>1</sup> Vor Sondereinflüssen

<sup>2</sup> Ausgenommen Geschäfts-/Firmenwerte

Der Umsatz im Segment Frucht legte im Geschäftsjahr 2012|13 um 22,7 % auf 1.140,1 Mio. € zu, was vor allem auf Absatzsteigerungen zurückzuführen war. Im Bereich Fruchtzubereitungen konnte die verkaufte Menge trotz eines schwierigen europäischen Marktumfeldes gesteigert werden.

Insbesondere im US-Markt wurde durch den Gewinn eines Großkunden sowie aufgrund günstiger Marktbedingungen für „Greek Yoghurt“ ein markanter Mengenzuwachs erzielt. Im asiatischen Raum, insbesondere in China, wurde ebenfalls ein starker Anstieg der Volumina verzeichnet. Auch Osteuropa und Afrika bestätigten den positiven Absatztrend mit teils deutlichen Zuwächsen.

Die Verkaufspreise für Fruchtzubereitungen lagen im Vergleich zum Vorjahr auf hohem Niveau und spiegelten den Anstieg der Rohstoffkosten wider. Im Bereich Fruchtsaftkonzentrate war vor allem ein volumenbedingter Umsatzanstieg zu verzeichnen, der zum Teil aus der erstmaligen Vollkonsolidierung der Ybbstaler Fruit Austria GmbH per 1. Juni 2012 resultierte. Der Umsatzanteil des Segments Frucht am Konzernumsatz betrug 37,2 % (Vorjahr: 36,0 %).

Das operative Ergebnis im Segment Frucht stieg im Vergleich zum Vorjahr um 18,2 % auf 45,2 Mio. €. Der Umsatzanstieg bei konstanter Margenentwicklung im Bereich Fruchtzubereitungen in den Märkten USA, Osteuropa und Asien konnte Rückgänge in anderen Regionen, insbesondere in Europa, wo auch Kostenoptimierungen vorgenommen wurden, kompensieren.

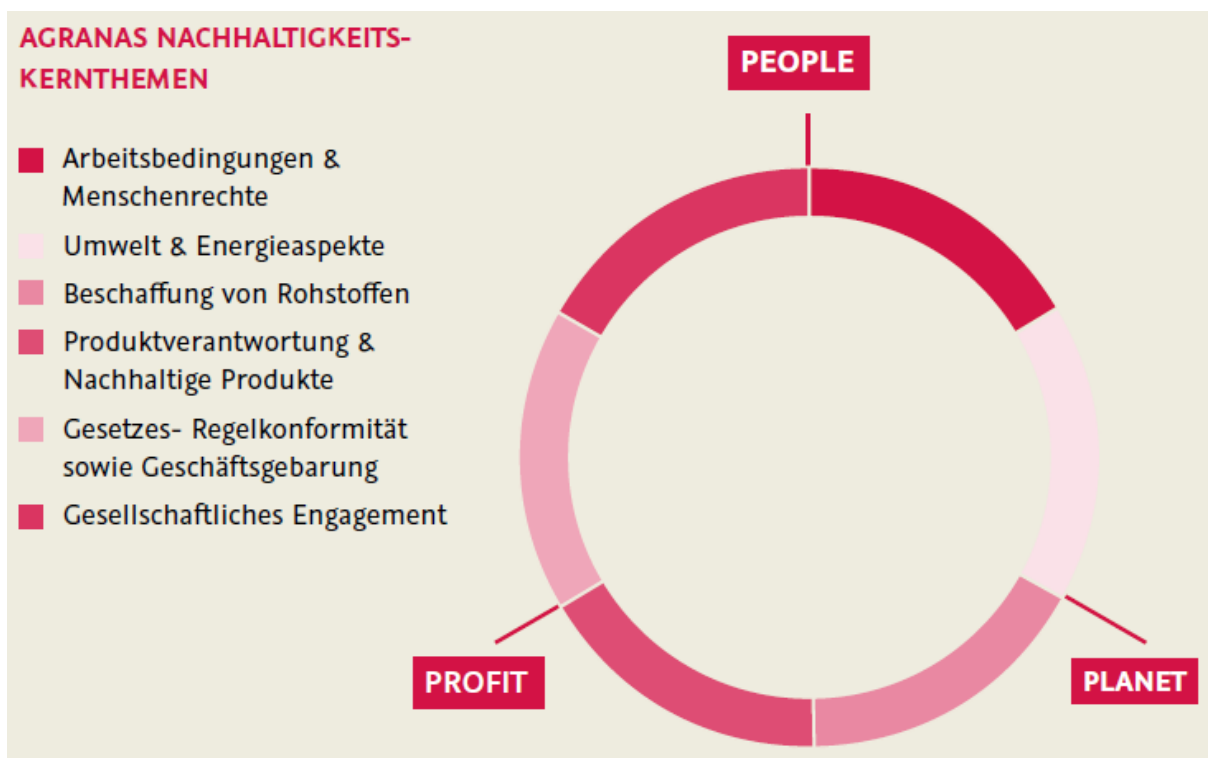
Im Geschäftsbereich Fruchtsaftkonzentrate wurde vor allem im zweiten Halbjahr ein starkes und deutlich über Vorjahr liegendes Ergebnis erzielt. Die ersten neun Monate der Konsolidierung der Ybbstaler Fruit Austria-Gesellschaften als Teil der neuen AUSTRIA JUICE führten zu einem positiven Ergebniseffekt. In Zukunft sollen verstärkt Synergieeffekte durch die Zusammenführung von Prozessen und Strukturen innerhalb der neuen Organisation gehoben werden.

Das Ergebnis aus Sondereinflüssen im Segment Frucht begründet sich einerseits durch Reorganisationsmaßnahmen im europäischen Fruchtzubereitungsgeschäft (-4,3 Mio. €) und andererseits durch Risikovorsorgen in Zusammenhang mit aufgedeckten Unregelmäßigkeiten in der mexikanischen Tochtergesellschaft AGRANA Fruit México, S.A. de C.V. (-14,8 Mio. €).

## UMWELT UND NACHHALTIGKEIT

Als international tätiger Veredler landwirtschaftlicher Rohstoffe ist gelebtes Nachhaltigkeits-Management bei AGRANA ein integraler Bestandteil der unternehmerischen Tätigkeit. Das Unternehmen ist bestrebt, Einklang zwischen wirtschaftlicher sowie ressourcenschonender und energieeffizienter Produktion herzustellen und dabei auch seine soziale Verantwortung bestmöglich wahrzunehmen.

Die im Geschäftsjahr 2011|12 gestartete Initiative zur Implementierung eines gruppenweiten Nachhaltigkeits-Managements wurde im abgelaufenen Geschäftsjahr weiter vorangetrieben. Sie basiert auf ISO 26000 „Leitfaden zur gesellschaftlichen Verantwortung“ und der Global Reporting Initiative (GRI Version 3.1.) unter Berücksichtigung relevanter Fragen aus dem Branchenzusatz für die Lebensmittelindustrie. Bei der Analyse entlang der gesamten Wertschöpfungskette, wurden die folgenden Kernthemen als wesentlich identifiziert:



Für jedes Kernthema wurden in weiterer Folge Handlungsfelder festgelegt für die es dann galt, konkrete Maßnahmen auszuarbeiten. Diese sollten mindestens zwei der drei Nachhaltigkeitsdimensionen (Ökonomie, Ökologie und Soziales) im jeweiligen Handlungsfeld verbessern, ohne zu einer Verschlechterung bei der dritten Dimension zu führen. Dieser Ansatz wird nun anhand des Kernthemas Produktverantwortung verdeutlicht.

## **Produktverantwortung – ein Nachhaltigkeits-Kernthema bei AGRANA**

AGRANA legte in diesem Bereich die Handlungsfelder Lebensmittelsicherheit und Produktschutz fest.

„Erfolg mit Verantwortung“. Der Leitsatz des diesjährigen Geschäftsberichts hängt auch eng mit den Themen Lebensmittelsicherheit und Produktschutz zusammen. Im Bestreben nach höchstmöglichen Standards in diesen Bereichen hat AGRANA – über die verschiedenen nationalen gesetzlichen Vorschriften hinausgehende – internationale Standards implementiert und diese extern zertifizieren lassen. Zentrales Augenmerk wurde der Qualitätssicherung gewidmet.

### **Gesetzliche Anforderungen und Standards im Lebensmittelbereich**

AGRANA ist ein international ausgerichtetes österreichisches Industrieunternehmen, das mit rund 8.500 Mitarbeitern an 56 Produktionsstandorten auf fünf Kontinenten weltweit präsent ist. Alle von AGRANA hergestellten und gelieferten Lebensmittel entsprechen den jeweils geltenden nationalen Regelungen. Lebensmittel, die an Standorten in der Europäischen Union hergestellt werden, entsprechen der EU-Verordnung (EG) Nr. 178/2002 („General Food Law“) in der jeweils gültigen Fassung. Zusätzlich orientiert sich das Unternehmen an den internationalen Mindeststandards im Bereich Lebensmittelsicherheit, wie dem Codex Alimentarius (Lebensmittelkodex der FAO/Food and Agriculture Organization und der WHO/World Health Organization). AGRANA gewährleistet auf Basis des implementierten Qualitätsmanagementsystems die interne Rückverfolgbarkeit ihrer Produkte. Das Unternehmen verfügt weiters über ein an die unterschiedlichen Herstellungsprozesse angepasstes System der Gefahrenanalyse und der Überwachung kritischer Kontrollpunkte (HACCP-System/Hazard Analysis and Critical Control Point) gemäß den allgemeinen Grundsätzen für Lebensmittelhygiene (CAC/RCP 1-1969). Basierend auf der Analyse von möglichen chemischen, physikalischen oder mikrobiologischen Gefahren für die Gesundheit, werden dabei kritische Kontrollpunkte im Produktionsprozess festgelegt und überwacht. Das HACCP-System ist auch ein wichtiger Bestandteil diverser Lebensmittelsicherheitsstandards wie etwa der ISO 22000 oder des International Food Standards (IFS).

### **Externe Zertifizierungen im Lebensmittelbereich**

Das AGRANA-Qualitätsmanagementsystem hat die Aufgabe, die verschiedenen Qualitätsansprüche und -anforderungen an die Produkte und Prozesse zu erkennen und deren Erfüllung zu gewährleisten. AGRANA ist seit dem Jahr 1993 ISO 9001-zertifiziert. Ergänzt wird das System durch weitere Standards für Lebensmittelsicherheit wie ISO 22000 und FSSC<sup>3</sup> 22000, IFS, BRC<sup>4</sup>, AIB<sup>5</sup>, Bio, Kosher und Halal.

Der Standard ISO 22000 regelt die Anforderungen an ein Managementsystem für Lebensmittelsicherheit, um sichere Produkte für den Endverbraucher herzustellen und ist ein weltweit harmonisierter Standard für alle Unternehmen der gesamten Lebensmittelkette. Aufgrund der internationalen Ausrichtung der Norm hat sich AGRANA im weltweit tätigen Segment Frucht dazu entschlossen, die ISO 22000 einzuführen.

FSSC 22000 umfasst ein vollständiges Zertifizierungsverfahren für Lebensmittelsicherheitssysteme auf der Grundlage von bestehenden Zertifizierungsnormen. Es erfüllt die Vorgaben der Global Food Safety Initiative (GFSI) im Benchmarking-Verfahren für Lebensmittelsicherheitsstandards und wurde von der GFSI als gleichwertig mit anderen genehmigten Verfahren anerkannt. Aus AGRANAs Sicht zeichnet sich FSSC 22000 besonders durch die einfache Integration in das bestehende ISO-

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<sup>3</sup> Food Safety System Certification

<sup>4</sup> British Retail Consortium

<sup>5</sup> American Institute for Baking

Managementsystem und durch die Internationalität des Standards aus. Unter dem Schlagwort „Food Defense“ fordert der FSSC 22000, ähnlich dem IFS, dass kriminelle Handlungen wie Sabotage, Vandalismus oder Terrorismus mittels Gefahren- und Risikoanalyse bewertet und entsprechende Sicherungsmaßnahmen implementiert werden.

Der IFS als eher produktorientiertes Pendant zum FSSC 22000 Standard ist der Lebensmittelstandard des deutschen und französischen Einzelhandels und dient ebenfalls der Überprüfung und Zertifizierung von Systemen der Lebensmittelsicherheit. AGRANA hat diesen Standard als zweiten wichtigen Lebensmittelsicherheitsstandard vor allem in jenen Werken eingeführt, die einerseits den Einzelhandel direkt beliefern bzw. in denen Produkte zu Eigenmarken des Einzelhandels weiterverarbeitet werden.

Lebensmittelstandards wie BRC, AIB, Bio (Verordnung (EG) Nr. 834/2007, NOP<sup>6</sup>), Kosher (nach jüdischen Speisegesetzen) und Halal (nach islamischem Speisegesetzen) sind ebenfalls Teil des AGRANA-Qualitätsmanagementsystems und länderspezifisch implementiert. Speziell die wachsende Nachfrage nach Bio-Produkten und Kosher-Lebensmitteln hat weltweit zu zahlreichen Zertifizierungen in diesem Bereich geführt.

Die verschiedenen Standards sehen kontinuierliche Verbesserungsprozesse vor. Neben externen Zertifizierungen sowie Kunden- und Lieferantenaudits sind interne Audits in den Werken durch geschulte Prüfer wesentliche Treiber dafür.

## FORSCHUNG UND ENTWICKLUNG

Die AGRANA Beteiligungs-Aktiengesellschaft betreibt selbst keine Forschungs- und Entwicklungstätigkeit.

Die AGRANA-Gruppe („AGRANA“) verfolgt in einem hochkompetitiven Marktumfeld das strategische Ziel, durch Produktinnovationen Markttrends zu setzen und sich von den Mitbewerbern zu differenzieren. In enger Partnerschaft mit ihren Kunden entwickelt AGRANA laufend neue Rezepturen, Spezialprodukte und neue, innovative Anwendungsmöglichkeiten bestehender Produkte. Der Bereich Forschung und Entwicklung (F&E) stellt somit einen unverzichtbaren Bestandteil der auf nachhaltigen Erfolg ausgelegten Unternehmensstrategie dar.

AGRANA unterhält mehrere Forschungs- und Entwicklungseinrichtungen. Das Leistungsspektrum der Zuck erforschung Tulln Ges.m.b.H. (ZFT) in Österreich reicht von der Landwirtschaft über die Lebensmittel-, Zucker-, Stärke- und Bioethanoltechnologie bis hin zur Mikrobiologie und Biotechnologie.

Im Innovations- und Kompetenzzentrum (ICC, „Innovation and Competence Center“) Gleisdorf/Österreich ist die zentrale Forschung und Entwicklung des Fruchtzubereitungsbereichs organisiert. Aufgabe dieser Einrichtung ist die Entwicklung von innovativen Produkten und Produktionsverfahren sowie die Durchführung längerfristiger F&E-Projekte, um den international tätigen AGRANA-Kunden marktnahe Lösungen zu präsentieren. Eine zentrale Marktentwicklungsabteilung in Mitry-Mory/Frankreich unterstützt das ICC in Gleisdorf.

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<sup>6</sup> National Organic Program; US-Pendant zum EU-Bio-Siegel

Im Geschäftsjahr 2012|13 investierte AGRANA rund 18,2 (Vorjahr: 15,1) m€ in Forschung und Entwicklung, was, gemessen am Konzernumsatz, einer F&E-Quote wie im Vorjahr von 0,59 % entsprach. Innerhalb der AGRANA-Gruppe waren 204 (Vorjahr: 199) Mitarbeiter mit Forschung und Produktentwicklung beschäftigt.

## PERSONAL- UND SOZIALBERICHT

Im Geschäftsjahr 2012/13 beschäftigte die AGRANA Beteiligungs-Aktiengesellschaft durchschnittlich 153 (Vorjahr 145) Mitarbeiter (ohne Vorstandsmitglieder).

In der gesamten AGRANA-Gruppe waren im Geschäftsjahr 2012/13 durchschnittlich 8.449 (Vorjahr 7.982) Mitarbeiter tätig. Davon waren 1.993 (Vorjahr 1.812) Mitarbeiter in Österreich und 6.456 (Vorjahr 6.170) Mitarbeiter in den internationalen Beteiligungen tätig.

### Personalstrategie als langfristige Perspektive

AGRANA versteht sich als internationale Unternehmensgruppe. Integrität, Leistungsbereitschaft und soziales Bewusstsein sollen verbinden, die Mitarbeiter werden gefördert und ermutigt, unternehmerisch zu denken und zu handeln. Der Arbeits- und Führungsstil ist von Kooperation und gegenseitiger Wertschätzung bestimmt.

In diesem Sinne übernimmt auch jeder AGRANA-Mitarbeiter Verantwortung für die eigene Weiterentwicklung. Die Führungskräfte und die Personalabteilungen bieten dafür allen Mitarbeitern Möglichkeiten und Hilfestellungen im Einklang mit den Geschäftszielen. Dadurch konnte ein wertvoller Beitrag zur Profitabilität und zum Wachstum der Geschäftsbereiche geleistet werden.

Zur Unterstützung der strategischen Ziele existiert ein konzernweit implementiertes „Performance-Management“ in Verbindung mit einem erfolgsabhängigen Entlohnungssystem für das Management. Die Kriterien für die variable Vergütung umfassen neben Finanz- und Ertragszielen auch individuelle Zielvereinbarungen. Im Geschäftsjahr 2012|13 waren 6,0 % (Vorjahr: 5,8 %) aller Beschäftigten Teil dieses erfolgsorientierten Entlohnungssystems.

### Personalentwicklung und Weiterbildung in der AGRANA-Gruppe

Personalentwicklung und Qualifizierung der Mitarbeiter und Führungskräfte hatte auch im Geschäftsjahr 2012/13 besondere Bedeutung in der Personalarbeit der AGRANA. Sowohl die Holding als auch lokale Tochtergesellschaften organisierten zahlreiche Trainings, sowohl im fachlichen wie auch im persönlichkeitsbildenden Bereich.

Im Geschäftsjahr bot AGRANA 65 Lehrlingen in Österreich und Deutschland eine Ausbildungsmöglichkeit an. Aus dem gesamten Konzern wurden 14 Teilnehmer für ein internationales Trainee-Programm ausgewählt. Die von den Teilnehmern dadurch gewonnenen, bereichs- und länderübergreifenden Erfahrungen sollen zukünftig dabei unterstützen, Synergiepotenziale innerhalb des Konzerns zu identifizieren und zu heben, sowie die internationale Zusammenarbeit zu verstärken.

Rund 30 Mitarbeiter und Führungskräfte aus dem Konzern wurden für das bereits zum dritten Mal stattfindende AGRANA Competencies Training („ACT“) ausgewählt. Es richtet sich an Kollegen, denen hohes Potenzial und überdurchschnittlicher Leistungswillen attestiert wird. Der dritte Turnus besteht wieder aus drei Modulen und beginnt im zweiten Quartal des Geschäftsjahres 2013|14.

Die konzernweiten externen Aus- und Weiterbildungskosten beliefen sich im Geschäftsjahr 2012|13 auf rund 2,3 (Vorjahr: 2,2) Mio. €, das entspricht wie im Vorjahr rund 1,1 % der Lohn- und Gehaltssumme.

### **Gesundheit & Arbeitssicherheit**

Zusätzlich zum Angebot der laufenden arbeitsmedizinischen Betreuung bestehen an einigen Standorten individuelle Kooperationen mit lokalen Fitnessseinrichtungen. Ziel ist die Verbesserung des Gesundheitszustandes sowie des Wohlbefindens der Mitarbeiter.

Neben weiteren sportlichen Angeboten wie zum Beispiel Schitagern oder Wirbelsäulengymnastik gelang es erneut, zahlreiche Laufsportler für die Teilnahme am jährlichen „Wien Energie Business Run“ zu begeistern.

Als führendes Unternehmen in der Lebensmittelbranche weist AGRANA auch die eigenen Mitarbeiter auf die Wichtigkeit einer gesunden und vitaminreichen Ernährung hin. Mit lokalen Aktionen wie dem „Obstkorb“ – frisches Obst zur freien Entnahme – und der freien Verfügbarkeit von Mineralwasser soll dies unterstrichen werden.

Im Bereich „Gesundheit und Sicherheit“ wurden konzernweit zahlreiche Aktivitäten wie Schulungen zur Vermeidung von Arbeitsunfällen, Übungen zur Feuerprävention und Workshops zur Reduktion von Lärm und Umweltverschmutzung durchgeführt.

## **RISIKOMANAGEMENT UND INTERNES KONTROLLSYSTEM**

Der AGRANA-Vorstand bekennt sich zu seiner Verantwortung zur Früherkennung und Gegensteuerung bestandsgefährdender Risiken. Ziel des Risikomanagements ist es, Chancen und Risiken frühzeitig zu erkennen und geeignete Maßnahmen zu entwickeln, um negative Auswirkungen auf die wirtschaftlichen Ergebnisse auf ein Minimum zu reduzieren.

Ein integriertes System zur Früherkennung und Überwachung von konzernspezifischen Chancen und Risiken ermöglicht es AGRANA, die vorhandenen unternehmerischen Ressourcen effizient zur Erreichung ihrer strategischen Ziele einzusetzen. Dabei wird der Vorstand durch effiziente Kontroll- und Berichtssysteme unterstützt.

Zur Steuerung ihrer Risiken bedient sich AGRANA zweier, einander ergänzender Systeme:

Das wesentliche *operative* Steuerungsinstrument ist das konzernweit implementierte, einheitliche Planungs- und Berichtssystem. Ergänzt wird dieses durch einen monatlichen Risikobericht, in welchem über das Risikopotential sowohl für die AGRANA-Gruppe als auch für jedes einzelne Segment für das laufende sowie auch das nachfolgende Geschäftsjahr berichtet wird.

Ziel des *strategischen* Risikomanagements ist es, Chancen und Risiken des AGRANA-Geschäftsmodells aufzuzeigen. Der Beobachtungshorizont ist dabei mittel- bis langfristig angelegt. Unterstützt wird der Vorstand bei dieser Aufgabe von einem eigenständigen, unabhängigen Risikomanagement-Team. Zweimal jährlich werden gemeinsam mit Experten aus allen Segmenten und Geschäftsbereichen die wirtschaftlichen, rechtlichen und politischen Rahmenbedingungen in einem „Strategischen Risk Review“ analysiert. Die erkannten Chancen und Bedrohungen werden hinsichtlich ihres Potentials und ihrer Eintrittswahrscheinlichkeit evaluiert, Frühwarnindikatoren

festgelegt und Maßnahmen zur Gegensteuerung definiert. Das Ergebnis wird in einem Risikokatalog zusammengefasst. Im Zuge dieses Prozesses wird als ergänzende Information für das Management ein „Worst Case“-Szenario für das laufende Geschäftsjahr entwickelt und mittels einer „Monte Carlo Simulation“ die maximal theoretisch denkbare negative Abweichung vom geplanten Ergebnis ermittelt. Die Ergebnisse des „Strategischen Risk Reviews“ werden in einem Risikohandbuch zusammengefasst und dem Vorstand sowie dem Prüfungsausschuss des Aufsichtsrates berichtet.

Um im Risikofall den Schaden auf ein Minimum zu begrenzen, sind in jeder Tochtergesellschaft eigene lokale Risikomanagement-Teams nominiert, die bei Bedarf rasche und koordinierte Gegensteuerungsmaßnahmen einleiten.

Das direkt dem Vorstand berichtende Risikomanagement-Team auf Konzernebene legt besonderes Augenmerk auf die laufende Überprüfung und Aktualisierung der Chancen und Risiken und die Stärkung des Risikobewusstseins aller Mitarbeiter im Konzern.

### **Risikopolitik**

AGRANA sieht im verantwortungsvollen Umgang mit Chancen und Risiken eine wesentliche Grundlage für eine ziel-, wertorientierte und nachhaltige Unternehmensführung. Die Risikokultur der Unternehmensgruppe ist geprägt durch risikobewusstes Verhalten, klare Verantwortlichkeiten, Unabhängigkeit im Risikomanagement und die Durchführung interner Kontrollen.

Risiken dürfen konzernweit nur dann eingegangen werden, wenn sich diese aus dem Kerngeschäft der AGRANA-Gruppe ergeben und nicht vermieden oder abgesichert werden können. Sie sind möglichst zu minimieren wobei auf ein ausgewogenes Verhältnis von Risiko und Chance Bedacht zu nehmen ist. Das Eingehen von Risiken außerhalb des operativen Geschäfts wird ohne Ausnahmen abgelehnt.

Die AGRANA Beteiligungs-AG ist für die konzernweite Koordinierung und Umsetzung der vom Vorstand festgelegten Maßnahmen zum Risikomanagement verantwortlich. Der Einsatz von derivativen Instrumenten ist nur zur Sicherung von Grundgeschäften, nicht jedoch zu Spekulationszwecken erlaubt. Es wird über deren Verwendung regelmäßig an den Vorstand berichtet.

### **Wesentliche Risiken und Ungewissheiten**

Die Unternehmensgruppe ist Risiken ausgesetzt, die sich sowohl aus dem operativen Geschäft als auch von nationalen und internationalen Rahmenbedingungen ableiten. In den Risiken der AGRANA-Gruppe schlagen sich auch Aspekte der Nachhaltigkeit, wie z.B. der Klimawandel, nieder. Im Zuge der Geschäftstätigkeit als weltweit tätiger Veredler agrarischer Rohstoffe betreffen Risiken aufgrund klimatischer Veränderungen in erster Linie deren Verfügbarkeit. Daneben ist AGRANA, aufgrund der vor allem in den Geschäftssegmenten Zucker und Stärke energieintensiven Produktion, einem Risiko durch die Energie- und Umweltgesetzgebung ausgesetzt.

## Operative Risiken

### Beschaffungsrisiken

AGRANA ist als Veredler landwirtschaftlicher Produkte auf die Verfügbarkeit von ausreichend Rohmaterialien in der benötigten Qualität angewiesen. Neben einer möglichen Unterversorgung mit geeigneten Rohstoffen stellen deren Preisschwankungen, wenn sie nicht oder nicht ausreichend an die Abnehmer weitergegeben werden können, ein Risiko dar. Wesentliche Treiber für Verfügbarkeit, Qualität und Preis sind wetterbedingte Gegebenheiten in den Anbaugebieten, die Wettbewerbssituation, regulatorische und gesetzliche Regelungen sowie die Veränderung der Wechselkurse relevanter Währungen.

Im Segment Zucker werden Zuckerrüben und Rohzucker als Rohstoffe verwendet. Neben witterungsbedingten Einflussfaktoren spielt für die Verfügbarkeit des Rohstoffs Zuckerrübe auch die Wirtschaftlichkeit des Rübenanbaus - im Vergleich mit der Kultivierung anderer Feldfrüchte - für die zuliefernden Bauern eine wichtige Rolle. Für die Raffinationsstandorte in Bosnien-Herzegowina, Ungarn und Rumänien ist die Wertschöpfung aus den Rohzuckereinstandskosten im Vergleich zu den erzielbaren Marktpreisen von Weißzucker der grundlegende Rentabilitätsfaktor. Neben dem Risiko aus hohen Einstandspreisen für Rohzucker stellen auch die Bestimmungen für den Import von Weiß- und Rohzucker in die EU ein Beschaffungsrisiko dar. Der Rohzuckerbedarf wird nach Maßgabe der Wirtschaftlichkeit durch Warentermingeschäfte abgesichert. Diese werden gemäß den internen Richtlinien ausgeführt und unterliegen der Berichtspflicht gegenüber dem Vorstand.

Im Segment Stärke werden physische Lieferverträge in adäquatem Ausmaß zur Sicherung der Bedarfsmengen an Rohstoffen abgeschlossen. Wenn wirtschaftlich sinnvoll, kann die Absicherung auch durch intern genehmigungspflichtige Termingeschäfte (Future-Kontrakte) erfolgen. Umfang und Ergebnis dieser Sicherungsgeschäfte sind Bestandteil des monatlichen Reporting und werden dem AGRANA-Vorstand berichtet. Bei Stärkeprodukten ist es zudem möglich, höhere Rohstoffkosten kurzfristig an die Kunden weiterzugeben.

Bei der Bioethanolproduktion führen Veränderungen der Getreidepreise in der Regel auch zu einer gleichgerichteten Preisänderung des Nebenproduktes ActiProt® und können diese somit teilweise kompensieren („Natural Hedge“). Es verbleibt jedoch das Restrisiko, dass steigende Rohstoffkosten nicht in vollem Ausmaß an die Abnehmer von Bioethanol weitergegeben werden können.

Im Segment Frucht können sich durch nachteilige Witterungsverhältnisse sowie Pflanzenkrankheiten verursachte Ernteauffälle negativ auf Verfügbarkeit und Einstandspreis der Rohstoffe auswirken. AGRANA kann durch ihre weltweite Präsenz und die Kenntnis der Beschaffungsmärkte im Geschäftsbereich Fruchtzubereitungen regionale Versorgungsengpässe und Preisvolatilitäten frühzeitig erkennen und entsprechend entgegenwirken. Wo möglich werden zudem sowohl beschaffungs- als auch absatzseitig Jahresverträge abgeschlossen.

Die Produktionsvorgänge vor allem in den Segmenten Zucker und Stärke sind energieintensiv. Daher investiert AGRANA fortlaufend in die Steigerung der Energieeffizienz ihrer Produktionsanlagen und richtet sie auf den kostenoptimierenden Einsatz von unterschiedlichen Energieträgern aus. Für die eingesetzten Energieträger werden zudem teilweise kurz- und mittelfristige Mengen- und Preissicherungen vorgenommen.



### Produktqualität und -sicherheit

AGRANA sieht in der Produktion und im Vertrieb von qualitativ hochwertigen und sicheren Produkten eine Grundvoraussetzung für nachhaltigen wirtschaftlichen Erfolg. Das Unternehmen verfügt über ein streng ausgelegtes Qualitätsmanagement, das den Anforderungen aus den relevanten lebensmittelrechtlichen Standards und den kundenseitig festgelegten Kriterien entspricht und den gesamten Prozess von der Rohstoffbeschaffung, der Produktion bis zur Auslieferung der gefertigten Waren beinhaltet. Die Einhaltung der Qualitätsstandards wird regelmäßig durch interne und externe Audits überprüft und optimiert. Darüber hinaus sollen abgeschlossene Produkthaftpflichtversicherungen allfällige Restrisiken abdecken.

### Markt- und Wettbewerbsrisiken

AGRANA steht im Rahmen ihrer globalen Tätigkeit im intensiven Wettbewerb mit regionalen wie auch überregionalen Mitbewerbern. Die Stellung der Unternehmensgruppe im Markt wird laufend beobachtet und gegebenenfalls eine Modifikation der Unternehmensstrategie vorgenommen. Entsprechend der Nachfrage und auch aufgrund anderer Einflussfaktoren werden die Kapazitäten und die Kostenstrukturen zur Erhaltung der Wettbewerbsfähigkeit auf den Kernmärkten stetig angepasst. Die frühzeitige Erkennung von Änderungen des Nachfrage- und Konsumverhaltens basiert auf stetigen Analysen von Planabweichungen. In diesem Zusammenhang stehen auch neue technologische Entwicklungen und Produktionsprozesse am Markt unter Beobachtung, die in Zukunft zu einer teilweisen Rückwärtsintegration von Kunden in Kernbereiche einzelner Divisionen der AGRANA-Gruppe führen können.

## **Regulatorische Risiken**

### Marktordnungsrisiken für Zucker

Laut Vorschlag der Europäischen Kommission vom Oktober 2011 sollen wesentliche Teile der Zuckermarktordnung mit 30. September 2015 auslaufen. Das Europäische Parlament folgte Mitte März der Empfehlung des Agrarausschusses vom Jänner 2013 und stimmte zugunsten einer unveränderten Fortführung der Zuckermarktordnung bis Ende September 2020 ab. Am 19. März 2013 einigten sich im Rat die EU-Agrarminister darauf, das Quotensystem am 30. September 2017 zu beenden. Ein Trilog zwischen der Europäischen Kommission, dem Rat der Europäischen Union und dem Europäischen Parlament in der ersten Jahreshälfte 2013 soll bis zum Sommer eine finale Entscheidung über die Zukunft der Zuckermarktordnung bringen. Des Weiteren können nationale und internationale Handelsabkommen einen wesentlichen Einfluss auf den wirtschaftlichen Erfolg der AGRANA-Gruppe ausüben. Im Rahmen des Risikomanagements werden bereits im Vorfeld mögliche Auswirkungen analysiert und bewertet.

### EU-Richtlinie für erneuerbare Energien (2009/28/EG)

Die EU-Richtlinie für erneuerbare Energien bildet die Basis für die seit Oktober 2007 gültige Mindestbeimischung von Bioethanol zu Benzin. Die Höhe der vorgeschriebenen Beimischungsmenge hat dementsprechend eine starke Auswirkung auf den Geschäftsbereich Bioethanol. Aufgrund der aktuellen österreichischen und europäischen Gesetzeslage ist zumindest von einer Beibehaltung der derzeitigen Beimischungsquoten auszugehen. Trotzdem werden neue Initiativen auf EU-Ebene sowie die öffentliche Diskussion und nationale Gesetzesinitiativen zu diesem Thema genauestens beobachtet, analysiert und durch das Risikomanagement bewertet.

## **Rechtliche Risiken**

AGRANA verfolgt laufend mögliche rechtliche Änderungen, die zu einer Risikosituation führen können und trifft gegebenenfalls antizipative Maßnahmen. Dies betrifft besonders die Bereiche Lebensmittel- und Umweltrecht.

Derzeit bestehen keine zivilrechtlichen Klagen gegen Unternehmen der AGRANA-Gruppe, die eine nachhaltige Auswirkung auf die Ertrags-, Finanz- und Vermögenslage haben könnten.

Wie in den Vorjahresberichten dargestellt, wurden im Geschäftsjahr 2009|10 kartellrechtliche Untersuchungen gegen das AGRANA-Zucker-Unternehmen in Ungarn eingeleitet. Im Dezember 2012 wurde dieses Verfahren vom ungarischen Wettbewerbsrat eingestellt. 2009|10 leitete die slowakische Wettbewerbsbehörde Erhebungen unter anderem gegen die lokale AGRANA-Zucker-gesellschaft ein. Bis heute erfolgten jedoch keine weiteren Schritte.

Das im Jahr 2010 durch die österreichische Bundeswettbewerbsbehörde beantragte Kartellverfahren wegen des Verdachts wettbewerbsbeschränkender Absprachen in Bezug auf Österreich gegen die AGRANA Zucker GmbH, Wien, und die Südzucker AG Mannheim/Ochsenfurt, Mannheim|Deutschland, brachte bis dato keine weitere Entscheidung des Kartellgerichts. AGRANA hält die Beschuldigung weiterhin für unbegründet.

### **Finanzielle Risiken**

AGRANA ist Risiken durch Veränderungen von Wechselkursen, Zinssätzen und Produktpreisen ausgesetzt. Die Finanzierung der Unternehmensgruppe erfolgt im Wesentlichen zentral durch die Treasury-Abteilung, die dem Vorstand laufend über die Entwicklung und Struktur der Nettofinanzschulden des Konzerns, finanzielle Risiken und den Umfang und das Ergebnis der getätigten Sicherungsgeschäfte berichtet.

- *Zinsänderungsrisiken* ergeben sich durch Wertschwankungen von fix verzinsten Finanzinstrumenten infolge einer Änderung des Marktzinssatzes (zinsbedingtes Kursrisiko). Variabel verzinsliche Anlagen oder Kreditaufnahmen unterliegen dagegen keinem Wertisiko, da der Zinssatz zeitnah der Marktzinslage angepasst wird. Durch die Schwankung des Marktzinsniveaus ergibt sich aber ein Risiko hinsichtlich der künftigen Zinszahlungen (zinsbedingtes Zahlungsstromrisiko).
- *Währungsrisiken* können im Wesentlichen aus dem Erwerb und Verkauf von Waren in Fremdwährungen sowie aufgrund von Finanzierungen in Fremdwährungen bzw. lokalen Euro-Finanzierungen entstehen. Für AGRANA sind vor allem die Kursrelationen von US-Dollar, ungarischem Forint, polnischem Zloty, rumänischem Leu, ukrainischer Hrivna, russischem Rubel und brasilianischem Real von Relevanz.

Als Sicherungsinstrument setzt AGRANA vorrangig Devisentermingeschäfte ein, mit denen die in Fremdwährung anfallenden Zahlungsströme gegen Kursschwankungen abgesichert werden. In Ländern mit volatilen Währungen werden diese Risiken zusätzlich durch eine Verkürzung von Zahlungsfristen, eine Indizierung der Verkaufspreise zum Euro oder US-Dollar und analoge Sicherungsmechanismen weiter reduziert.

- *Liquiditätsrisiken* auf Einzelgesellschafts- oder Länderebene werden durch das einheitliche Berichtswesen frühzeitig erkannt, wodurch eventuelle Gegenmaßnahmen rechtzeitig eingeleitet werden können. Die Liquidität der AGRANA-Gruppe ist durch von Kreditinstituten zugesagte Kreditlinien jederzeit ausreichend gesichert.
- *Risiken aus Forderungsausfällen* werden durch die bestehenden Warenkreditversicherungen, durch strikte Kreditlimits und laufende Überprüfungen der Kundenbonität minimiert. Das verbleibende Risiko wird durch Vorsorgen in angemessener Höhe abgedeckt.

### **Risiken aus Haftungen**

Die AGRANA Beteiligungs-Aktiengesellschaft hat Haftungen für Konzerngesellschaften übernommen. Sollten Haftungen schlagend werden, ergibt sich daraus ein nicht unerhebliches Liquiditätsrisiko.

Durch die laufende Überwachung der Beteiligungen sowie die konzernweite Liquiditäts- und Finanzplanung kann einem Zahlungseingpass zeitgerecht entgegengewirkt werden.

### **Gesamtrisiko**

Die derzeitige Gesamtrisikoposition des Konzerns ist durch anhaltend hohe Volatilitäten von Absatz- und Rohstoffpreisen gekennzeichnet und entspricht in Summe dem Niveau des Vorjahres. Es sind gegenwärtig keine bestandsgefährdenden Risiken für die AGRANA-Gruppe erkennbar.

### **Internes Kontrollsystem (Angaben gemäß § 243a Abs. 2 UGB)**

Der Vorstand der AGRANA ist sich der Verantwortung zur Einrichtung und Ausgestaltung eines internen Kontrollsystems (IKS) und Risikomanagementsystems (RMS) im Hinblick auf den Rechnungslegungsprozess sowie die Einhaltung der maßgeblichen gesetzlichen Vorschriften bewusst.

Konzernweit geltende Bilanzierungs- und Bewertungsrichtlinien, das interne Kontrollsystem (IKS) sowie die Vorschriften zur Rechnungslegung nach den International Financial Reporting Standards (IFRS) sichern sowohl Einheitlichkeit der Rechnungslegung als auch die Verlässlichkeit der Finanzberichterstattung und der extern publizierten Abschlüsse.

Der überwiegende Anteil der Konzerngesellschaften verwendet SAP als führendes ERP-System. Die Werte der Einzelabschlüsse werden in das zentrale SAP-Konsolidierungsmodul übernommen. Es kann somit sichergestellt werden, dass das Berichtswesen auf einer einheitlichen Datenbasis erfolgt. Die Erstellung des Konzernabschlusses erfolgt durch das Konzernrechnungswesen. Es zeichnet für die Betreuung der Meldedatenübernahme der lokalen Gesellschaften, die Durchführung der Konsolidierungsmaßnahmen, der analytischen Aufbereitung und Erstellung von Finanzberichten verantwortlich. Die Kontrolle und Abstimmung des internen und externen Berichtswesens wird monatlich durch das Controlling und Konzernrechnungswesen durchgeführt.

Das wesentliche Steuerungsinstrument für das Management von AGRANA ist das konzernweit implementierte einheitliche Planungs- und Berichtssystem. Es umfasst eine Mittelfristplanung mit einem Planungshorizont von fünf Jahren, eine Budgetplanung (für das folgende Geschäftsjahr), Monatsberichte inklusive eines eigenen Risikoberichtes sowie dreimal jährlich eine Vorschaurechnung des laufenden Geschäftsjahres, in dem die wesentlichen wirtschaftlichen Entwicklungen berücksichtigt werden. Im Falle von gravierenden Änderungen der Planungsprämissen wird dieses System durch Ad-hoc-Planungen ergänzt.

Die vom Controlling erstellte monatliche Finanzberichterstattung zeigt die Entwicklung aller Konzerngesellschaften. Der Inhalt dieses Berichtes ist konzernweit vereinheitlicht und umfasst neben detaillierten Verkaufsdaten, Bilanz, Gewinn- und Verlustrechnung, die daraus ableitbaren Kennzahlen und auch eine Analyse der wesentlichen Abweichungen. Teil dieses Monatsberichtes ist auch ein eigener Risikobericht, sowohl für jedes Segment als auch für die AGRANA-Gruppe, indem unter der Annahme des Einfrierens der wesentlichen Ergebnisfaktoren (wie z.B. Energie-, Rohstoff-, Verkaufspreise etc.) auf dem aktuellen Niveau bis Geschäftsjahresende ein Risikopotenzial für das laufende und das nachfolgende Geschäftsjahr errechnet wird.

Ein konzernweites Risikomanagementsystem, sowohl auf operativer als auch strategischer Ebene, in dessen Rahmen alle für das Unternehmen relevanten Risikofelder wie regulatorische und rechtliche Rahmenbedingungen, Rohstoffbeschaffung, Wettbewerbs- und Marktrisiken und Finanzierung auf Chancen und Risiken analysiert werden, ermöglicht es dem Management, frühzeitig Veränderungen im Unternehmensumfeld zu erkennen und rechtzeitig Gegenmaßnahmen einzuleiten.

Die interne Revision überwacht sämtliche Betriebs- und Geschäftsabläufe in der Gruppe im Hinblick auf die Einhaltung gesetzlicher Bestimmungen und interner Richtlinien sowie auf Wirksamkeit des Risikomanagements und der internen Kontrollsysteme. Grundlage der Prüfungshandlungen ist ein vom Vorstand beschlossener jährlicher Revisionsplan auf Basis einer konzernweiten Risikobewertung. Auf Veranlassung des Managements werden Ad-hoc-Prüfungen durchgeführt, die auf aktuelle und zukünftige Risiken abzielen. Die Ergebnisse der Prüfungshandlungen werden regelmäßig an den AGRANA-Vorstand und an das verantwortliche Management berichtet. Die Umsetzung der von der Revision vorgeschlagenen Maßnahmen wird durch Folgekontrollen überprüft.

Im Rahmen der Abschlussprüfung beurteilt der Wirtschaftsprüfer jährlich, soweit es für sein Prüfungsurteil erforderlich ist, das interne Kontrollsystem des Rechnungslegungsprozesses und der IT-Systeme. Die Ergebnisse der Prüfungshandlungen werden dem Prüfungsausschuss im Aufsichtsrat berichtet.

#### **Angaben gemäß § 243a Abs. 1 UGB**

Das Grundkapital der AGRANA Beteiligungs-AG beträgt zum Stichtag 28. Februar 2013 103,2 m€ und ist in 14.202.040 auf Inhaber lautende Stückaktien (Stammaktien mit Stimmrecht) geteilt. Weitere Aktiengattungen bestehen nicht.

Die Z&S Zucker und Stärke Holding AG (Z&S) mit Sitz in Wien hält als Mehrheitsaktionär 75,5 % des Grundkapitals der AGRANA Beteiligungs-AG. Die Z&S ist eine 100 %-Tochter der AGRANA Zucker, Stärke und Frucht Holding AG mit Sitz in Wien, an welcher die Südzucker AG Mannheim/Ochsenfurt (Südzucker) mit Sitz in Mannheim/Deutschland und die Zucker-Beteiligungsgesellschaft m.b.H. (ZBG) mit Sitz in Wien je zur Hälfte beteiligt sind. An der ZBG halten die „ALMARA“ Holding GmbH, eine Tochtergesellschaft der Raiffeisen-Holding Niederösterreich Wien registrierte Genossenschaft mit beschränkter Haftung, die Marchfelder Zuckerfabriken Gesellschaft m.b.H., die Estezet Beteiligungsgesellschaft m.b.H., die Rübenproduzenten Beteiligungs GesmbH und die Leipnik-Lundenburger Invest Beteiligungs AG, jeweils Wien, Beteiligungen.

Aufgrund eines zwischen der Südzucker und der ZBG abgeschlossenen Syndikatvertrages sind die Stimmrechte der Syndikatspartner in der Z&S gebündelt, und es bestehen unter anderem Übertragungsbeschränkungen der Aktien und bestimmte Nominierungsrechte der Syndikatspartner für die Organe der AGRANA Beteiligungs-AG und der Südzucker. So ist Dipl.-Ing. Johann Marihart von der ZBG als Mitglied des Vorstandes der Südzucker und Dkfm. Thomas Kölbl seitens Südzucker als Vorstandsmitglied der AGRANA Beteiligungs-AG bestellt.

Die restlichen 24,5 % des Grundkapitals befinden sich im Streubesitz. Das britische Finanzunternehmen Prudential plc, London/Großbritannien, und einige seiner Tochtergesellschaften sind seit Februar 2011 mit einem Anteil von mehr als 15% am AGRANA-Grundkapital beteiligt.

Keine Inhaber von Aktien verfügen über besondere Kontrollrechte. Mitarbeiter, die auch Aktionäre der AGRANA Beteiligungs-AG sind, üben ihre Stimmrechte individuell aus.

Der Vorstand verfügt über keine, über die unmittelbaren gesetzlichen Regelungen hinausgehenden Befugnisse, Aktien auszugeben oder zurückzukaufen.

Es bestehen keine bedeutenden Vereinbarungen der Gesellschaft, die bei einem Kontrollwechsel in der Gesellschaft infolge eines Übernahmeangebotes wirksam werden, sich wesentlich ändern oder enden. Entschädigungsvereinbarungen zwischen der Gesellschaft und ihren Organen oder Arbeitnehmern im Falle eines öffentlichen Übernahmeangebots bestehen nicht.

In den Verträgen betreffend Schuldscheindarlehen und Kreditlinien („Syndicated Loans“) sind „Change of Control“-Klauseln enthalten.

## ZWEIGNIEDERLASSUNGEN

Die AGRANA Beteiligungs-Aktiengesellschaft hatte in 2012/13 keine Zweigniederlassungen

## EREIGNISSE NACH DEM BILANZSTICHTAG

Es sind nach dem Bilanzstichtag keine wesentlichen berichtspflichtigen Ereignisse eingetreten.

## PROGNOSEBERICHT

Das abermals sehr erfolgreiche Geschäftsjahr 2012|13 stellt eine herausfordernde Vorgabe für 2013|14 dar. Basierend auf einer soliden Bilanzstruktur zum 28. Februar 2013 und einem diversifizierten Geschäftsmodell sieht sich AGRANA zwar auch für das neue Geschäftsjahr gut gerüstet, rechnet aber mit einer schwächeren Ergebnisentwicklung.

Aus heutiger Sicht geht der Konzern für das Geschäftsjahr 2013|14 von einem leichten Anstieg beim **Konzernumsatz**, der primär auf Mengenzuwächse zurückzuführen ist, aus. AGRANA erwartet aber nicht, die sehr guten **operativen Konzernergebnisse** der beiden letzten Geschäftsjahre neuerlich erreichen zu können.

Wien, am 29. April 2013

**Der Vorstand**

Dipl.-Ing. Johann Marihart e.h.

Mag. Dipl.-Ing. Dr. Fritz Gattermayer e.h.

Mag. Walter Grausam e.h.

Dkfm. Thomas Kölbl e.h.

# **Jahresabschluss**

zum

**28. Februar 2013**

der

**AGRANA Beteiligungs-Aktiengesellschaft**

Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Wien

## AGRANA Beteiligungs-Aktiengesellschaft, Wien

	Gewinn- und Verlustrechnung		Vorjahr
	EUR	EUR	TEUR
1. Umsatzerlöse		71.355,67	69
2. Sonstige betriebliche Erträge			
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	72.988,93		0
b) Erträge aus der Auflösung von Rückstellungen	112.169,55		517
c) Übrige	<u>37.292.630,10</u>		<u>33.728</u>
		37.477.788,58	34.245
3. Personalaufwand			
a) Gehälter	-14.965.917,31		-13.823
b) Aufwendungen für Abfertigungen u. Leistungen an betriebliche Mitarbeitervorsorgekassen	-512.133,30		-316
c) Aufwendungen für Altersversorgung	-1.005.385,62		-1.201
d) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-2.874.464,39		-2.592
e) Sonstige Sozialaufwendungen	<u>-153.391,17</u>		<u>-133</u>
		-19.511.291,79	-18.065
4. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-1.418.462,47	-1.569
5. Sonstige betriebliche Aufwendungen			
a) übrige		-24.095.641,59	-23.295
<b>6. Zwischensumme aus Z 1 bis 5 (Betriebsergebnis)</b>		<b>-7.476.251,60</b>	<b>-8.615</b>
7. Erträge aus Beteiligungen		53.825.266,00	53.825
davon aus verbundenen Unternehmen 53.820.266,00 EUR (Vorjahr 53.820 TEUR)			
8. Erträge aus anderen Wertpapieren des Finanzanlagevermögens		5.207.172,47	5.215
9. Sonstige Zinsen und ähnliche Erträge		4.760.551,19	1.312
davon aus verbundenen Unternehmen 4.606.004,76 EUR (Vorjahr 1.307 TEUR)			
10. Erträge aus der Zuschreibung zu Finanzanlagen		1.211.456,15	0
11. Aufwendungen aus Finanzanlagen		-1.660.724,48	0
davon Abschreibungen 1.660.724,48 EUR (Vorjahr 0 TEUR) davon Aufwendungen aus verbundenen Unternehmen 1.660.724,48 EUR (Vorjahr 0 TEUR)			
12. Zinsen und ähnliche Aufwendungen		-3.255.148,19	-2
<b>13. Zwischensumme aus Z 7 bis 12 (Finanzerfolg)</b>		<b>60.088.573,14</b>	<b>60.350</b>
<b>14. Ergebnis der gewöhnlichen Geschäftstätigkeit</b>		<b>52.612.321,54</b>	<b>51.735</b>
15. Steuern vom Einkommen		80.899,39	808
davon Steuerumlagen 17.452.186,54 EUR (Vorjahr 18.170 TEUR)			
<b>16. Jahresüberschuss</b>		<b>52.693.220,93</b>	<b>52.543</b>
17. Gewinnvortrag aus dem Vorjahr		3.611.613,02	2.196
<b>18. Bilanzgewinn</b>		<b>56.304.833,95</b>	<b>54.739</b>

## AGRANA Beteiligungs-Aktiengesellschaft, Wien

A K T I V A	Bilanz zum 28. Feber 2013		Vorjahr
	EUR	EUR	TEUR
<b><u>A. Anlagevermögen</u></b>			
I. Immaterielle Vermögensgegenstände	1.583.925,00		1.641
II. Sachanlagen	1.587.286,19		1.047
III. Finanzanlagen	<u>617.940.981,83</u>		<u>489.135</u>
		621.112.193,02	<u>491.823</u>
<b><u>B. Umlaufvermögen</u></b>			
I. Forderungen und sonstige Vermögensgegenstände			
1. Forderungen gegenüber verbundenen Unternehmen	131.633.351,21		130.827
2. Sonstige Forderungen und Vermögensgegenstände	<u>9.133.244,18</u>		<u>9.204</u>
		140.766.595,39	<u>140.031</u>
II. Kassenbestand, Guthaben bei Kreditinstituten		198.428,36	84
		<u>140.965.023,75</u>	<u>140.115</u>
		<u>762.077.216,77</u>	<u>631.938</u>



# AGRANA Beteiligungs-Aktiengesellschaft, Wien

P A S S I V A	Bilanz zum 28. Feber 2013		Vorjahr
	EUR	EUR	TEUR
<b><u>A. Eigenkapital</u></b>			
I. Grundkapital		103.210.249,78	103.210
II. Kapitalrücklagen			
1. Gebundene	373.422.710,55		373.423
2. Nicht gebundene	<u>45.566.884,45</u>		<u>45.567</u>
		418.989.595,00	418.990
III. Gewinnrücklagen			
1. Gesetzliche Rücklage	47.964,07		48
2. Andere (freie) Rücklagen	<u>13.880.000,00</u>		<u>13.880</u>
		13.927.964,07	13.928
IV. Bilanzgewinn			
davon Gewinnvortrag 3.611.613,02 EUR (Vorjahr 2.196 TEUR)		56.304.833,95	54.739
		<u>592.432.642,80</u>	<u>590.867</u>
<b><u>B. Rückstellungen</u></b>			
1. Rückstellungen für Abfertigungen	2.726.869,61		2.572
2. Steuerrückstellungen	28.250.597,90		21.766
3. Sonstige Rückstellungen	<u>4.587.719,18</u>		<u>4.180</u>
		35.565.186,69	28.518
<b><u>C. Verbindlichkeiten</u></b>			
1. Verbindlichkeiten gegenüber Kreditinstituten	110.000.197,42		0
2. Verbindlichkeiten aus Lieferungen und Leistungen	1.572.027,39		1.046
3. Verbindlichkeiten gegenüber verbundenen Unternehmen	10.052.684,36		7.445
4. Sonstige Verbindlichkeiten	12.454.478,11		4.062
davon aus Steuern 7.741.256,97 EUR (Vorjahr 1.192 TEUR) davon im Rahmen der sozialen Sicherheit 238.612,84 EUR (Vorjahr 233 TEUR)			
		<u>134.079.387,28</u>	<u>12.553</u>
		<u>762.077.216,77</u>	<u>631.938</u>
Haftungsverhältnisse		320.211.155,00	465.821

# ANHANG ZUM JAHRESABSCHLUSS

## A. ALLGEMEINES

Die Erstellung des Jahresabschlusses erfolgte nach den Bestimmungen des Unternehmensgesetzbuches (§ 189 ff UGB) in der geltenden Fassung.

Die Gliederungsvorschriften der §§ 224 und 231 Abs 2 UGB wurden eingehalten, wobei für den Ausweis des Anlagevermögens das Wahlrecht gemäß § 223 Abs 6 UGB zur Verbesserung der Klarheit der Darstellung in Anspruch genommen wurde. Die zusammengefassten Posten sind im Anhang aufgegliedert.

Die zahlenmäßige Darstellung erfolgt in EURO (EUR), jene der Vorjahresbeträge in tausend EURO (TEUR).

Für die Darstellung der Gewinn- und Verlustrechnung wurde das Gesamtkostenverfahren gewählt.

## B. BILANZIERUNGS- UND BEWERTUNGSMETHODEN

### 1. Allgemeine Grundsätze

Der Jahresabschluss wurde unter Beachtung der Grundsätze ordnungsmäßiger Buchführung sowie unter Beachtung der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln, aufgestellt.

Bei der Erstellung des Jahresabschlusses wurde der Grundsatz der Vollständigkeit eingehalten.

Bei der Bewertung der einzelnen Vermögensgegenstände und Schulden wurde der Grundsatz der Einzelbewertung beachtet und eine Fortführung des Unternehmens unterstellt.

Dem Vorsichtsprinzip wurde dadurch Rechnung getragen, dass nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen wurden. Alle erkennbaren Risiken und drohenden Verluste wurden berücksichtigt.

Der Jahresabschluss der Gesellschaft wird beim Firmenbuch des Handelsgerichtes Wien eingereicht.

Der Teil-Konzernabschluss der AGRANA Beteiligungs-Aktiengesellschaft, Wien, wird in den Konzernabschluss der Südzucker Aktiengesellschaft Mannheim/Ochsenfurt, Mannheim aufgenommen und dieser beim Handelsregister des Amtsgerichtes Mannheim hinterlegt. Der Konzernabschluss der AGRANA Beteiligungs-Aktiengesellschaft wird beim Handelsgericht Wien hinterlegt.

## 2. Anlagevermögen

### a. *Immaterielle Vermögensgegenstände*

Die immateriellen Vermögensgegenstände werden zu Anschaffungskosten bewertet, die um die planmäßigen Abschreibungen vermindert sind.

Die planmäßige Abschreibung wird linear vorgenommen.

Folgende Nutzungsdauer wird der planmäßigen Abschreibung zugrundegelegt:

	Jahre	Prozent
Markenrechte	10	10
EDV-Software	3	33,33

Außerplanmäßige Abschreibungen auf einen zum Abschlussstichtag niedrigeren beizulegenden Wert werden vorgenommen, wenn die Wertminderungen voraussichtlich von Dauer sind.

### b. *Sachanlagevermögen*

Das Sachanlagevermögen wird zu Anschaffungskosten bewertet, die um die planmäßigen Abschreibungen vermindert sind.

Die planmäßige Abschreibung wird linear vorgenommen.

Folgende Nutzungsdauern werden der planmäßigen Abschreibung zugrundegelegt:

	Jahre	Prozent
Gebäude	40 - 50	2,5 - 2
Geschäftsausstattung	5-10	20 - 10
EDV-Ausstattung	3	33,33
Gebrauchte Geschäftsausstattung und EDV	1 - 5	100 - 20

Gemäß Strukturanpassungsgesetz 1996 ergibt sich eine steuerliche Abschreibungsdauer für Personenkraftfahrzeuge von 8 Jahren. Unternehmensrechtlich wird eine Nutzungsdauer von 5 Jahren zugrundegelegt.

Außerplanmäßige Abschreibungen auf einen zum Abschlussstichtag niedrigeren beizulegenden Wert werden vorgenommen, wenn die Wertminderungen voraussichtlich von Dauer sind.

### ***c. Finanzanlagen***

Die Anteile an verbundenen Unternehmen und Beteiligungen werden zu Anschaffungskosten oder zu dem niedrigeren Wert, der ihnen gemäß § 204 (2) UGB beizulegen ist, bewertet.

Gemäß Strukturanpassungsgesetz 1996 werden Abschreibungen bzw. Verluste aus Beteiligungen steuerrechtlich auf 7 Jahre verteilt angesetzt. Unternehmensrechtlich wird dieser Aufwand im Entstehungsjahr zur Gänze geltend gemacht.

Die Ausleihungen werden zum Nennwert bewertet. Im Falle einer dauerhaften Wertminderung werden außerplanmäßige Abschreibungen auf den beizulegenden Zeitwert vorgenommen.

Wertpapiere (Wertrechte) des Anlagevermögens werden zu den Anschaffungskosten bzw. niedrigeren Marktwerten am Bilanzstichtag bewertet.

Der Gesamtwert der unterlassenen Zuschreibung (gemäß § 208 Abs. 3 UGB) beläuft sich bei Wertpapieren auf EUR 6.646 (im Vorjahr 8 TEUR).

## **3. Umlaufvermögen**

### ***a. Forderungen und sonstige Vermögensgegenstände***

Die Forderungen und sonstigen Vermögensgegenstände sind mit dem Nennwert angesetzt, soweit nicht im Fall erkennbarer Einzelrisiken der niedrigere beizulegende Wert angesetzt wird.

### ***b. Aktive Steuerabgrenzung***

Der gemäß § 198 (10) UGB aktivierbare Betrag in der Höhe von EUR 454.070,91 (im Vorjahr 369 TEUR) wurde in die Bilanz nicht aufgenommen.

## 4. Rückstellungen

### **a. Rückstellungen für Abfertigungen**

Die Rückstellungen für Abfertigungen wurden gemäß § 198 und 211 UGB nach finanzmathematischen Grundsätzen ermittelt. Dazu wurde ein Gutachten der Valida Consulting GmbH, Wien, eingeholt. Der Rückstellungsberechnung liegen ein Rechnungszinssatz von 3,0 % (im Vorjahr 4,5 %), Fluktuationsabschläge je nach Dienstangehörigkeit von 0-8,31 % (im Vorjahr 0-7,89 %) sowie Gehaltsanpassungen zugrunde.

### **b. Rückstellung für Pensionen**

Die Pensionsverpflichtungen sind seit 2002 an eine Pensionskasse ausgegliedert. Es wurde der Gesamtbetrag der rückgestellten Pensionsansprüche an die Kasse übertragen.

Die zu entrichtenden Pensionsbeiträge werden auf Basis eines Rechnungszinssatzes von 3,0 % (im Vorjahr 3,5 % so bemessen, dass die vereinbarte Alterspension ausfinanziert ist, wenn die Anwartschaftsberechtigten das 65. (Vorjahr: 65.) Lebensjahr vollendet haben. Bei Auftreten von kapitalmäßigen Deckungslücken besteht eine Nachschusspflicht an die Pensionskassa. Die Rückstellung für die Nachschussverpflichtung wird unter den sonstigen Rückstellungen ausgewiesen.

### **c. Sonstige Rückstellungen**

Die Rückstellungen für nicht verbrauchte Urlaube wurden in voller erforderlicher Höhe passiviert. Die Jubiläumsgelder wurden nach finanzmathematischen Grundsätzen ermittelt und der Rechnungszinssatz von 3,0 % (im Vorjahr 4,5 %) verwendet, wobei je nach Dienstangehörigkeit von 0-8,31 % (im Vorjahr 0-7,89 %) Fluktuationsabschlag in der Berechnung berücksichtigt wurden.

Die übrigen Rückstellungen berücksichtigen alle nach vernünftiger unternehmerischer Beurteilung erkennbaren Risiken und ungewissen Verpflichtungen.

## 5. Verbindlichkeiten

Die Verbindlichkeiten sind mit dem Rückzahlungsbetrag angesetzt. Fremdwährungsverbindlichkeiten sind mit dem höheren Devisenbriefkurs am Bilanzstichtag bewertet.

## C. ERLÄUTERUNGEN ZUR BILANZ

### (1) Anlagevermögen

Die Entwicklung der einzelnen Posten des Anlagevermögens ist im Anlagespiegel (Anlage 1) dargestellt.

Der Anteilsbesitz gemäß § 238 Z 2 UGB (mindestens 20 % Kapitalanteil) stellt sich wie folgt dar:

Beteiligungsunternehmen	Höhe des Anteils %	Eigenkapital gem. § 229 UGB EUR	Geschäftsjahr	Jahresüberschuss/fehlbetrag EUR
Anteile an verbundenen Unternehmen:				
AGRANA Marketing- und Vertriebsservice Ges.m.b.H, Wien	100	6.274.524,46	2012/13	580.826,71
AGRANA J & F Holding GmbH, Wien*)	98,91	248.279.836,25	2012/13	-722.749,87
AGRANA Zucker GmbH., Wien *)	98,91	312.503.198,15	2012/13	56.113.126,61
AGRANA Stärke GmbH., Wien *)	98,91	239.802.324,96	2012/13	56.020.076,79
Agrofrucht, Handel mit landwirtschaftlichen Produkten Gesellschaft m.b.H., Wien	100	6.363.378,67	2012/13	-2.021.787,35
INSTANTINA Nahrungsmittel Entwicklungs- und Produktions- GesmbH, Wien	66,67	7.620.839,89	2012/13	514.307,41
Zuckerforschung Tulln Ges.m.b.H., Tulln	100	3.965.823,53	2012	1.600.933,42

\*) Die restlichen Anteile auf 100 % werden von Tochtergesellschaften gehalten.

Die Ausleihungen an verbundene Unternehmen betreffen die AGRANA Group-Services GmbH, Wien, und haben eine Restlaufzeit von 1 bis 5 Jahren (€ 45.000.000,00) bzw. von mehr als 5 Jahren (€ 65.000.000,00).

## (2) Forderungen und sonstige Vermögensgegenstände

in EUR (Vorjahr in TEUR)	Restlaufzeit bis 1 Jahr	Restlaufzeit von mehr als 1 Jahr	Bilanzwert
Forderungen gegenüber verbundenen Unternehmen (29.02.2012)	131.633.351,21 (130.827)	0,00 0	131.633.351,21 (130.827)
Sonstige Forderungen und Vermögensgegenstände (29.02.2012)	9.116.264,18 (9.186)	16.980,00 (18)	9.133.244,18 (9.204)
<b>Summe</b> (29.02.2012)	<b>140.749.615,39</b> (140.013)	<b>16.980,00</b> (18)	<b>140.766.595,39</b> (140.031)

Die Forderungen gegen verbundene Unternehmen betreffen in Höhe von EUR 131.633.351,21 (im Vorjahr 116.649 TEUR) sonstige Forderungen.

Die sonstigen Forderungen und Vermögensgegenstände enthalten im Wesentlichen Abgrenzungen von Zinsen aus Partizipationsscheinen in Höhe von EUR 5.206.250,00 (im Vorjahr 5.206 TEUR), Forderungen aus Kapitalertragsteuer gegenüber dem Finanzamt Wien 1/23 in Höhe von EUR 3.808.591,61 (im Vorjahr 2.506 TEUR) sowie andere kurzfristige Forderungen.

In den sonstigen Forderungen sind wesentliche Erträge, die erst nach dem Bilanzstichtag zahlungswirksam werden, in der Höhe von EUR 5.206.250,00 (im Vorjahr 5.214 TEUR) enthalten.

### (3) Grundkapital

Das Grundkapital in Höhe von EUR 103.210.249,78 setzt sich wie folgt zusammen:

14.202.040 Stück nennbetragslose Stückaktien - Stammaktien

### (4) Kapitalrücklagen

Kapitalrücklagen	Stand 01.03.2012 EUR	Veränderung EUR	Stand 28.02.2013 EUR
Gebundene	373.422.710,55	0,00	373.422.710,55
Nicht gebundene	45.566.884,45	0,00	45.566.884,45
<b>Summe</b>	<b>418.989.595,00</b>	<b>0,00</b>	<b>418.989.595,00</b>

### (5) Gewinnrücklagen

	Stand 01.03.2012 EUR	Veränderung EUR	Stand 28.02.2013 EUR
Gesetzliche Rücklage	47.964,07	0,00	47.964,07
Andere Rücklagen (freie Rücklagen)	13.880.000,00	0,00	13.880.000,00
<b>Summe</b>	<b>13.927.964,07</b>	<b>0,00</b>	<b>13.927.964,07</b>



## (6) Rückstellungen

Die Berechnung der Rückstellungen für Abfertigungen und der sonstigen Rückstellungen wird unter den Bilanzierungs- und Bewertungsgrundsätzen erläutert.

Die Abfertigungsrückstellungen und die sonstigen Rückstellungen gliedern sich wie folgt:

	Stand 29.02.2012 in EUR	Verbrauch in EUR	Auflösung in EUR	Zuweisung in EUR	Stand am 28.02.2013 in EUR
Abfertigung	2.572.090,03		0,00	154.779,58	2.726.869,61
Pensionsansprüche	212.062,02		0,00	246.502,25	458.564,27
Jubiläumsgelder	228.672,50			105.480,83	334.153,33
Altersteilzeit	104.880,39	67.131,58	0,00		37.748,81
Nicht konsumierte Urlaube	1.425.691,18			182.086,17	1.607.777,35
Sonderzahlungen	685.828,23	330.545,83	24.004,17	152.594,82	483.873,05
Prüfungsaufwand	213.900,00	175.000,00	38.900,00	205.000,00	205.000,00
Veröffentlichungsaufwand	176.000,00	166.760,34	9.239,66	186.500,00	186.500,00
Kosten der Hauptversammlung	38.000,00	34.747,47	3.252,53	40.000,00	40.000,00
Kosten Bilanzpresse- konferenz	3.800,00	2.868,81	931,19	4.000,00	4.000,00
Konzernkommunikation	16.050,00	14.548,02	1.501,98	88.130,00	88.130,00
Aufsichtsratsvergütungen	200.000,00	200.000,00		200.000,00	200.000,00
Pensionskasse	0,00			59.662,83	59.662,83
Ausstehende Eingangsberechnungen	524.775,00	490.434,98	34.340,02	582.309,54	582.309,54
Sonstiges	350.000,00	50.000,00			300.000,00
<b>Summe</b>	<b>6.751.749,35</b>	<b>1.532.037,03</b>	<b>112.169,55</b>	<b>2.207.046,02</b>	<b>7.314.588,79</b>

## (7) Verbindlichkeiten

	28.02.2013 in EUR	29.02.2012 in TEUR
Verbindlichkeiten gegenüber Kreditinstituten	110.000.197,42	0
davon mit RLZ von bis 1 Jahr	(197,42)	(0)
davon mit RLZ von 1 bis 5 Jahren	(45.000.000,00)	(0)
davon mit RLZ von mehr als 5 Jahren	(65.000.000,00)	(0)
Verbindlichkeiten aus Lieferungen und Leistungen	1.572.027,39	1.046
davon mit RLZ von bis 1 Jahr	(1.572.027,39)	(1.022)
davon mit RLZ von 1 bis 5 Jahren	(0,00)	(15)
davon mit RLZ von mehr als 5 Jahren	(0,00)	(9)
Verbindlichkeiten gegenüber verbundenen Unternehmen	10.052.684,36	7.445
davon mit RLZ von bis 1 Jahr	(10.052.684,36)	(7.445)
Sonstige Verbindlichkeiten	12.454.478,11	4.062
davon mit RLZ von bis 1 Jahr	(12.454.478,11)	(4.062)
<b>Summe</b>	<b>134.079.387,28</b>	<b>12.553</b>
davon mit RLZ von bis 1 Jahr	(24.079.387,28)	(12.530)
davon mit RLZ von 1 bis 5 Jahren	(45.000.000,00)	(15)
davon mit RLZ von mehr als 5 Jahren	(65.000.000,00)	(9)

RLZ = Restlaufzeit

Aufgrund der weiterhin andauernden, weltweiten Finanz- und Wirtschaftskrise, hat sich die AGRANA Beteiligungs-Aktiengesellschaft entschieden, das günstige Umfeld zu nutzen und erstmalig am Kapitalmarkt ein Schulscheindarlehen über EUR 110.000.000,00 aufgenommen.

Mit dieser Transaktion wurden die Helaba Landesbank Hessen/Thüringen sowie die Raiffeisenbank International AG mandatiert.

Das Schulscheindarlehen wurde in Tranchen von 5, 7 und 10 Jahren begeben und leistet somit einen wesentlichen Beitrag für die langfristige finanzielle Absicherung des Konzerns. Als weiteres strategisches Ziel wurde die Verbreiterung der Investorenbasis angestrebt. Insgesamt haben 31 Banken bzw. Pensionsfonds gezeichnet.

Der gesamte Gegenwert des Schulscheindarlehens wurde konzernintern mit gleicher Kondition und Laufzeit an die für Finanzierungen zuständige AGRANA Group-Services GmbH weitergereicht und wird dort für allgemeine Refinanzierungszwecke, insbesondere für den Bau der Weizenstärkefabrik in Pischelsdorf verwendet.

In den sonstigen Verbindlichkeiten sind die Abgrenzungen für erfolgsabhängige Personalprämien in Höhe von EUR 2.822.009,43 (im Vorjahr 2.549 TEUR), Verbindlichkeiten von Abgaben in Höhe von EUR 7.979.870,41 (im Vorjahr 1.425 TEUR) enthalten.

In den sonstigen Verbindlichkeiten sind wesentliche Aufwendungen, die erst nach dem Bilanzstichtag zahlungswirksam werden, in folgender Höhe enthalten: erfolgsabhängige Personalprämien EUR 2.822.009,43 (im Vorjahr 2.549 TEUR) sowie Verbindlichkeiten von Abgaben in Höhe von EUR 573.225,71 (im Vorjahr 578 TEUR).

In den Verbindlichkeiten gegen verbundenen Unternehmen sind sonstige Verbindlichkeiten in Höhe von EUR 10.052.684,36 (im Vorjahr 7.445 TEUR) enthalten.

Das Mietverhältnis im Strabaghaus endet per 30.04.2013. Für den Zeitraum 01.03.2013 bis 30.04.2013 beträgt die Miete EUR 173.535,50.

Die Miete im Raiffeisenhaus für das Geschäftsjahr 2012/13 beträgt EUR 1.024.278,14. Für fünf Jahre beträgt die Miete aus heutiger Sicht insgesamt EUR 5.784.158,88.

Die Miete für die Telefonanlage Alcatel beträgt für das Geschäftsjahr 2013/14 EUR 76.786,26 (im Vorjahr 185 TEUR). Der Mietvertrag endet am 31.07.2013. Die Telefonanlage geht in das Eigentum von AGRANA durch Bezahlung des Restwerts in Höhe von EUR 116.240,00 netto über.

**(8) Haftungsverhältnisse, sonstige Verpflichtungen  
(§ 237 Z 3 und Z 8 UGB)**

	28.02.2013 in EUR	29.02.2012 in TEUR
Haftungen aus Wechselobligo	37.800.000,00	37.800
Haftungen aus Zahlungsgarantien	282.411.155,00	428.021
<b>Summe</b>	<b>320.211.155,00</b>	<b>465.821</b>
davon gegenüber verbundenen Unternehmen	242.286.399,00	364.702

## D. ERLÄUTERUNGEN ZUR GEWINN- UND VERLUSTRECHNUNG

Die Gewinn- und Verlustrechnung umfasst im Berichtsjahr den Zeitraum vom 01. März 2012 bis 28. Februar 2013, im Vorjahr jenen vom 01. März 2011 bis 29. Februar 2012.

### **(9) Umsatzerlöse**

Die Umsatzerlöse in Höhe von EUR 71.355,67 (im Vorjahr 69 TEUR) beinhalten nur Inlandsumsätze.

**(10) Die Erträge aus dem Abgang von Anlagevermögen mit Ausnahme der Finanzanlagen** belaufen sich auf EUR 72.988,93 (im Vorjahr 0 TEUR).

**(11) Die Erträge aus der Auflösung von Rückstellungen** von EUR 112.169,55 (im Vorjahr 517 TEUR) beinhalten im Wesentlichen die Auflösung von Rückstellungen für ausstehende Eingangsrechnungen (EUR 49.265,00, im Vorjahr 500 TEUR).

**(12) Die übrigen sonstigen betrieblichen Erträge** von Euro 37.292.630,10 (im Vorjahr 33.728 TEUR) enthalten Erträge aus Konzernverrechnungen für die Nutzung der Markenrechte in Höhe von EUR 13.813.800,00 (im Vorjahr 12.860 TEUR), für IT-Leistungen und Personal in Höhe von EUR 21.975.504,28 (im Vorjahr 19.711 TEUR), die Auflösung der Einzelwertberichtigung der Yongji Andre Juice Co., Ltd. in Höhe von EUR 1.136.412,71, Durchlaufposten in Höhe von EUR 182.074,87 (im Vorjahr 884 TEUR) sowie andere Erträge in Höhe von EUR 184.838,24 (im Vorjahr 272 TEUR).

**(13) Personalaufwand**

	2012/13 in EUR	2011/12 in TEUR
Gehälter	14.965.917,31	13.823
Aufwendungen für Abfertigungen	403.502,61	220
Leistungen an betriebliche Mitarbeitervorsorgekassen (MVK)	108.630,69	95
Aufwendungen für Altersversorgung	1.005.385,62	1.201
Sozialabgaben und Personalnebenkosten	2.874.464,39	2.592
Sonstige Sozialaufwendungen	153.391,17	133
<b>Summe</b>	<b>19.511.291,79</b>	<b>18.065</b>

davon entfallen

	Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen		Pensionen (Rückstellungen)	
	2012/13 EUR	2011/12 TEUR	2012/13 EUR	2011/12 TEUR
Vorstand u. Personen lt. § 80 AktG	-5.875,73	94	987.476,25	1.185
andere Arbeitnehmer	518.009,03	221	17.909,37	16
<b>Summe</b>	<b>512.133,30</b>	<b>316</b>	<b>1.005.385,62</b>	<b>1.201</b>

Die durchschnittliche Zahl der Arbeitnehmer (ohne Vorstandsmitglieder) während des Geschäftsjahres betrug 153 Angestellte (im Vorjahr 145 Angestellte).

Die Gesamtbezüge der Vorstandsmitglieder betragen im Berichtsjahr EUR 2.983.257,00 (im Vorjahr 2.584 TEUR). An die Pensionskasse wurden an laufenden Beiträgen EUR 740.974,00 (im Vorjahr 748 TEUR) für die Vorstandsmitglieder bezahlt. Weiters wurde der Vorsorge für künftige Pensionsansprüche ein Betrag in Höhe von EUR 246.502,25 (im Vorjahr 82 TEUR Zuführung) zugewiesen und eine Rückstellung für Nachschussverpflichtung in Höhe von EUR 0,00 (im Vorjahr 355 TEUR) gebildet.

Die Mitglieder des Aufsichtsrates erhielten für ihre Tätigkeit im Geschäftsjahr 2012/13 eine Vergütung von EUR 200.000,00 (im Vorjahr 200 TEUR).

#### (14) Sonstige betriebliche Aufwendungen

Die **übrigen sonstigen betriebliche Aufwendungen** betragen EUR 24.095.641,59 (im Vorjahr 23.295 TEUR) und umfassen im Wesentlichen EDV-Aufwand inkl. EDV Beratung von EUR 7.088.478,44 (im Vorjahr 7.382 TEUR), Rechts-, Prüfungs- und Beratungsaufwendungen von EUR 6.659.368,70 (im Vorjahr 5.544 TEUR), Leasing, Mieten und Pachten von EUR 1.387.416,13 (im Vorjahr 1.270 TEUR), die Zuweisung zur Einzelwertberichtigung Forderung von EUR 68.514,00 (im Vorjahr 1.088.731,50 TEUR), Werbeaufwendungen von EUR 1.246.925,86 (im Vorjahr 1.042 TEUR) sowie andere Aufwendungen in Höhe von EUR 7.644.938,46 (im Vorjahr 6.563 TEUR).

#### (15) Erträge aus Beteiligungen

	2012/13 in EUR	2011/12 in TEUR
Erträge von verbundenen Unternehmen	53.820.266,00	53.820
Erträge von sonstigen Beteiligungen	5.000,00	5
<b>Summe</b>	<b>53.825.266,00</b>	<b>53.825</b>

#### (16) Beteiligungskauf

Die AGRANA Beteiligungs-Aktiengesellschaft hat die Agrofrucht, Handel mit landwirtschaftlichen Produkten Gesellschaft m.b.H., Wien von der AGRANA Zucker GmbH, Wien um EUR 1,00 gekauft. Die AGRANA Beteiligungs-Aktiengesellschaft hat der AGRANA Group-Services GmbH, Wien in ihrer Eigenschaft als indirekte Gesellschafterin einen unwiderruflichen Gesellschafterzuschuss in Höhe von EUR 8.000.000,00 gewährt. Aufgrund einer dauerhaften Wertminderung der AGRANA Group-Services GmbH, Wien wurde die Beteiligung per 28.02.2013 um EUR 1.660.724,48 abgewertet.

**(17) Steuern vom Einkommen**

	2012/13 in EUR	2011/12 in TEUR
Körperschaftsteuer	14.170.000,00	17.392
Körperschaftsteuer Vorperioden	3.132.583,44	-62
Steuerumlagen	-17.452.186,54	-18.170
nicht abzugsfähige Quellensteuer	68.703,71	32
<b>Summe</b>	<b>-80.899,39</b>	<b>-808</b>

Mit dem Steuerreformgesetz 2005 wurde ein neues Konzept der Besteuerung von Unternehmensgruppen eingeführt. Die AGRANA-Gruppe hat entsprechend dieser Bestimmungen eine Unternehmensgruppe bestehend aus AGRANA Beteiligungs-Aktiengesellschaft als Gruppenträger und AGRANA Zucker GmbH, AGRANA Stärke GmbH, AGRANA Marketing- und Vertriebsservice Gesellschaft m.b.H., AGRANA Bioethanol GmbH, AGRANA Internationale Verwaltungs- und Asset-Management GmbH, AGRANA J & F Holding GmbH, AGRANA Juice Holding GmbH, Agrofrucht, Handel mit landwirtschaftlichen Produkten GmbH, AGRANA Group-Services GmbH, INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H., die AGRANA Juice Sales & Customer Service GmbH und die AUSTRIA JUICE GmbH als Gruppenmitglieder gebildet. Zwischen den Gruppenmitgliedern und dem Gruppenträger erfolgt eine Steuerumlagenverrechnung.

## F. SONSTIGE ANGABEN

### **Beziehungen zu verbundenen Unternehmen (§ 238 Z 3 UGB)**

AGRANA AGRO SRL, Roman, Rumänien

AGRANA Beteiligungs-Aktiengesellschaft, Wien, Österreich

AGRANA BiH Holding GmbH, Wien, Österreich

AGRANA Bioethanol GmbH, Wien, Österreich

AGRANA Bulgaria AD, Sofia, Bulgarien

AGRANA BUZAU SRL, Buzau, Rumänien

AGRANA d.o.o., Brčko, Bosnien-Herzegowina

AGRANA Fruit Argentina S.A., Buenos Aires, Argentinien

AGRANA Fruit Australia Pty Ltd, Central Mangrove, Australien

AGRANA Fruit Austria GmbH, Gleisdorf, Österreich

AGRANA Fruit Brasil Indústria, Comércio, Importacao e Exportacao Ltda., São Paulo, Brasilien

AGRANA Fruit Brasil Participacoes Ltda., São Paulo, Brasilien

AGRANA Fruit Dachang Co., Ltd, Dachang, China

AGRANA Fruit Fiji Pty. Ltd, Sigatoka, Fidschi

AGRANA Fruit France S.A., Mitry-Mory, Frankreich

AGRANA Fruit Germany GmbH, Konstanz, Deutschland

AGRANA Fruit Istanbul Gida Sanayi ve Ticaret A.S., Zincirlikuyu, Türkei

AGRANA Fruit Korea Co. Ltd, Seoul, Südkorea

AGRANA Fruit Latinoamerica S. de R.L de C.V, Michoacán, Mexico

AGRANA Fruit Luka TOV, Winniza, Ukraine

AGRANA Fruit México, S.A. de C.V., Michoacán, Mexico

AGRANA Fruit Polska SP z.o.o., Ostrołęka, Polen

AGRANA Fruit S.A.S., Mitry-Mory, Frankreich

AGRANA Fruit Services GmbH, Wien, Österreich

AGRANA Fruit Services Inc., Brecksville, USA

AGRANA Fruit Services S.A.S., Mitry-Mory, Frankreich

AGRANA Fruit South Africa (Proprietary) Ltd, Kapstadt, Südafrika

AGRANA Fruit Ukraine TOV, Winniza, Ukraine



AGRANA Fruit US, Inc, Brecksville, USA  
AGRANA Group-Services GmbH, Wien, Österreich  
AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Wien, Österreich  
AGRANA J & F Holding GmbH, Wien, Österreich  
AGRANA Juice Denmark A/S, Køge, Dänemark  
AGRANA Juice Holding GmbH, Gleisdorf, Österreich  
AGRANA Juice Magyarorzág Kft., Vásárosnamény, Ungarn  
AGRANA Juice Poland Sp z.o.o., Białobrzegi, Polen  
AGRANA Juice Romania Vaslui s.r.l., Vaslui, Rumänien  
AGRANA Juice Sales & Customer Service GmbH, Gleisdorf, Österreich  
AGRANA Juice Sales & Marketing GmbH, Bingen, Deutschland  
AGRANA Juice Service & Logistik GmbH, Bingen, Deutschland  
AGRANA Juice Ukraine TOV, Winniza, Ukraine  
AGRANA JUICE (XIANYANG) CO.,LTD, Xianyang City, China  
AGRANA Magyarorzág Értékesítési Kft., Budapest, Ungarn  
AGRANA Marketing- und Vertriebsservice Gesellschaft m.b.H., Wien, Österreich  
AGRANA Nile Fruits Processing (SAE), Qalyoubia, Ägypten  
AGRANA Skrob s.r.o., Hrusšvany, Tschechien  
AGRANA Stärke GmbH, Wien, Österreich  
AGRANA TANDAREI SRL, Țândărei, Rumänien  
AGRANA Trading EOOD, Sofia, Bulgarien  
AGRANA Zucker GmbH, Wien, Österreich  
Agrofrucht, Handel mit landwirtschaftlichen Produkten Gesellschaft m.b.H., Wien, Österreich  
AUSTRIA JUICE GmbH, Allhartsberg, Österreich  
Biogáz Fejlesztő Kft., Kaposvár, Ungarn  
Company for trade and services AGRANA-STUDEN Serbia d.o.o. Beograd, Beograd , Serbien  
Dirafrost FFI N.V., Herk-de-Stad, Belgien  
Dirafrost Maroc SARL, Laouamra, Marokko  
Dr. Hauser Gesellschaft m.b.H., Hamburg, Deutschland  
Financière Atys S.A.S., Mitry-Mory, Frankreich  
Frefrost SARL, Laouamra, Marokko  
INSTANTINA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H., Wien, Österreich  
Koronás Irodaház Szolgáltató Korlátolt Felelősségű Társaság, Budapest, Ungarn  
Magyar Cukorgyártó és Forgalmazó Zrt., Budapest, Ungarn

Moravskoslezské Cukrovary A.S., Hrušovany, Tschechien  
o.o.o. AGRANA Fruit Moscow Region, Serpuchov, Russland  
Österreichische Rübensamenzucht Gesellschaft m.b.H., Wien, Österreich  
PERCA s.r.o., Hrušovany, Tschechien  
S.C. A.G.F.D. Tandarei s.r.l., Țăndărei, Rumänien  
S.C. AGRANA Romania S.A., Bukarest, Rumänien  
Slovenské Cukrovary s.r.o., Sered', Slowakei  
Ybbstaler Fruit Austria GmbH, Allhartsberg, Österreich  
Ybbstaler Fruit Polska Sp.z.o.o., Chelm, Polen  
Hungaro Ybbstal Kft, Vesprém, Ungarn  
SC Ybbstal Frucht Romania s.r.l., Oradea, Rumänien  
Ybbstal Getränkegrundst. VertriebsgmbH, München, Deutschland  
"Tremaldi" Beteiligungsverwaltung GmbH, Wien, Österreich  
AUSTRIA JUICE GmbH, Allhartsberg, Österreich  
Yube d.o.o., Požega, Serbien  
Zuckerforschung Tulln Gesellschaft m.b.H., Wien, Österreich

SÜDZUCKER Aktiengesellschaft Mannheim/Ochsenfurt, Mannheim, Deutschland  
mit ihren Tochtergesellschaften

### **Beziehungen zu assoziierten Unternehmen**

AGRAGOLD Holding GmbH, Wien, Österreich  
AGRANA-STUDEN Beteiligungs GmbH, Wien, Österreich  
AGRANA-STUDEN Sugar Trading GmbH, Wien, Österreich  
GreenPower E85 Kft, Szabadegyháza, Ungarn  
HUNGRANA Keményitő- és Isocukorgyártó és Forgalmazó Kft., Szabadegyháza, Ungarn  
HungranaTrans Kft., Szabadegyháza, Ungarn  
STUDEN-AGRANA Rafinerija Secera d.o.o., Brčko, Bosnien-Herzegowina

G. Aufwendungen für den Abschlussprüfer (§ 237 Z14 UGB)

	2012/13 Jahres- abschluss  EUR	Andere Bestätigungs- leistungen  EUR	Gesamt  EUR	2011/12 Jahres- abschluss  TEUR	Andere Bestätigungs- leistungen  TEUR	Gesamt  TEUR
KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungs- gesellschaft	25.581,34	286.460,66	312.042,00	25	323	348
<b>Summe</b>	<b>25.581,34</b>	<b>286.460,66</b>	<b>312.042,00</b>	<b>25</b>	<b>323</b>	<b>348</b>

## H. ORGANE UND ARBEITNEHMER (§ 239 UGB)

### Aufsichtsrat:

Dr. Christian KONRAD, Wien	Vorsitzender
Dr. Wolfgang HEER, Mannheim	Stellvertreter des Vorsitzenden
Mag. Erwin HAMESEDER, Mühldorf	Stellvertreter des Vorsitzenden
Dr. Hans-Jörg GEBHARD, Eppingen	
Dipl.Ing. Josef PRÖLL, Wien	
Dipl. Ing. Ernst KARPFINGER, Oberweiden	
Dr. Thomas KIRCHBERG, Ochsenfurt	
Dr. Jochen FENNER, Gelchsheim	

### Vom Betriebsrat delegiert:

Dipl.Ing. Stephan SAVIC, Wien  
Ing. Peter VYMYSLICKY, Leopoldsdorf  
Thomas BUDER, Katzelsdorf  
Gerhard GLATZ, Hohenberg

Vorstand:

Dipl.-Ing. Johann MARIHART, Limberg

Vorsitzender

Mag. Walter GRAUSAM, Wien

Mag. Dipl.-Ing. Dr. Fritz GATTERMAYER, Klosterneuburg

Dkfm. Thomas KÖLBL, Speyer

Wien, am 29. April 2013

**Der Vorstand:**

Dipl.-Ing. Johann Marihart

e.h.

Mag. Walter Grausam

e.h.

Dkfm. Thomas Kölbl

e.h.

Mag. Dipl.-Ing. Dr. Fritz Gattermayer

e.h.

Entwicklung des Anlagevermögens im Wirtschaftsjahr 2012/2013

ANLAGEVERMÖGEN	Stand 01.03.2012		Zugang		Abgang		Stand 28.02.2013		Abschreibungen			Buchwerte			
	Stand	01.03.2012	Zugang	Abgang	Stand	28.02.2013	Stand	28.02.2013	Jahres- abschreibung	Zuschreibung	Abgang	Stand	28.02.2013	Stand	29.02.2012
<b>I. Immaterielle Vermögensgegenstände</b>															
1. Markenrechte	611.300,93	0,00	0,00	0,00	611.300,93	0,00	0,00	319.314,93	61.060,00	0,00	0,00	230.926,00	291.986,00		
2. EDV-Software	6.089.606,37	789.777,10	63.092,07	6.816.291,40	4.740.403,37	785.074,10	62.185,07	5.463.292,40	101.990,53	101.990,53	0,00	1.352.999,00	1.349.203,00		
3. Geringwertige Vermögensgegenstände	0,00	101.990,53	101.990,53	0,00	0,00	0,00	101.990,53	0,00	0,00	164.175,60	5.843.667,33	1.583.925,00	1.641.189,00		
<b>II. Sachanlagen</b>															
1. Bauten, einschließlich der Bauten auf fremdem Grund	146.090,57	0,00	146.090,57	0,00	55.281,48	1.418,00	56.699,48	0,00	0,00	288.738,27	2.260.770,13	1.587.286,19	90.809,09		
2. Betriebs- und Geschäftsausstattung	3.046.471,43	1.094.664,16	293.079,27	3.848.056,32	2.089.899,25	459.609,15	9.310,69	0,00	0,00	354.748,44	2.260.770,13	1.587.286,19	956.572,18		
3. Geringwertige Vermögensgegenstände	0,00	9.310,69	9.310,69	0,00	2.145.180,73	470.337,84	0,00	0,00	0,00	0,00	0,00	0,00	0,00		
<b>III. Finanzanlagen</b>															
1. Anteile an verbundenen Unternehmen	404.889.765,83	19.255.724,48	0,00	424.145.490,31	1.211.456,15	1.660.724,48	1.211.456,15	1.660.724,48	0,00	0,00	0,00	422.484.765,83	403.678.309,68		
2. Ausleihungen an verbundenen Unternehmen	0,00	110.000.000,00	0,00	110.000.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	110.000.000,00	0,00		
3. Beteiligungen	258.620,00	0,00	0,00	258.620,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	258.620,00	258.620,00		
4. Wertpapiere (Wertrechte) des Anlagevermögens	85.206.800,00	0,00	0,00	85.206.800,00	9.204,00	0,00	0,00	9.204,00	0,00	0,00	0,00	85.197.596,00	85.197.596,00		
<b>Gesamtsumme</b>	<b>490.355.185,83</b>	<b>129.255.724,48</b>	<b>0,00</b>	<b>619.610.910,31</b>	<b>1.220.660,15</b>	<b>1.660.724,48</b>	<b>1.211.456,15</b>	<b>1.669.928,48</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>617.940.981,83</b>	<b>489.134.525,68</b>		
	500.248.655,13	131.251.466,96	613.563,13	630.886.558,96	8.425.559,18	3.079.186,95	1.211.456,15	518.924,04	9.774.365,94	621.112.193,02	491.823.095,95				

# **Auditor's Report**

## **Report on the Financial Statements**

We have audited the accompanying financial statements, including the accounting system, of

**AGRANA Beteiligungs-Aktiengesellschaft,  
Vienna,**

for the fiscal year from 1 March 2012 to 28 February 2013. These financial statements comprise the statement of financial position as of 28 February 2013, the income statement for the fiscal year ending on 28 February 2013, and the notes.

### ***Management's Responsibility for the Financial Statements and for the Accounting System***

The Company's management is responsible for the accounting system and for the preparation and fair presentation of these financial statements in accordance with Austrian Generally Accepted Accounting Principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### ***Auditors' Responsibility and Description of Type and Scope of the statutory audit***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements comply with legal requirements and give a true and fair view of the financial position of the Company as of 28 February 2013 and of its financial performance for the year from 1 March 2012 to 28 February 2013 in accordance with Austrian Generally Accepted Accounting Principles.

### **Report on Other Legal Requirements (Management Report)**

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report is consistent with the financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the management report is consistent with the financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, 29 April 2013

KPMG Austria AG  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by

Mag. Rainer Hassler                      pp Mag. Nikolaus Urschler  
Wirtschaftsprüfer                      Wirtschaftsprüfer  
(Austrian Chartered Accountants)

**This report is a translation of the original report in German, which is solely valid.**

The financial statements together with our auditor's opinion may only be published if the financial statements and the management report are identical with the audited version attached to this report. Section 281 paragraph 2 UGB (Austrian Commercial Code) applies.



# STATEMENT BY THE MEMBERS OF THE MANAGEMENT BOARD

In accordance with section 82 (4) Austrian Stock Exchange Act, the undersigned members of the Management Board, as the legal representatives of AGRANA Beteiligungs-AG, confirm to the best of their knowledge that:

- o the separate financial statements for the year ended 28 February 2013 give a true and fair view of the financial position, results of operations and cash flows of the parent company as required by the applicable accounting standards;
- o the management report for the 2012|13 financial year presents the business performance, financial results and situation of AGRANA Beteiligungs-AG in such a way as to provide a true and fair view of AGRANA’s financial position, results of operations and cash flows, together with a description of the principal risks and uncertainties faced by the company.

Vienna, 29 April 2013

signed by:

<p><b>Johann Marihart</b>          Chief Executive Officer          Present responsibilities: Business Strategy, Production, Quality Management, Human Resources, Communication (including Investor Relations), Research and Development, and Starch Segment</p>	<p><b>Fritz Gattermayer</b>          Member of the Management Board          Present responsibilities: Sales, Raw Materials, Purchasing, and Sugar Segment</p>
<p><b>Walter Grausam</b>          Member of the Management Board          Present responsibilities: Finance, Controlling, Treasury, Information Technology and Organisation, Mergers &amp; Acquisitions, Legal, and Fruit Segment</p>	<p><b>Thomas Kölbl</b>          Member of the Management Board          Present responsibilities: Internal Audit</p>

# PROPOSED APPROPRIATION OF PROFIT

UNDER AUSTRIAN COMMERCIAL CODE (UGB)

AGRANA BETEILIGUNGS-AG

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	2012 13 €
The financial year to 28 February 2013 closed with the following net profit available for distribution	56,304,834
The Management Board proposes to the Annual General Meeting to allocate this profit as follows:	
Distribution of a dividend of € 3.60 per ordinary no-par value share on 14,202,040 participating ordinary shares, that is, a total of	51,127,344
Profit to be carried forward	5,177,490
	<b>56,304,834</b>

