



ADDING
VALUE
TO NATURE'S
GIFTS.



AGRANA Beteiligungs-AG
Results of Q1 - Q3 2008|09
(1 March – 30 November 2008)

January 14, 2009|1

Key Messages for Q3 2008|09



- Normalisation of raw material and energy prices
- Bioethanol: full production with increased revenues
- Sugar market develops towards balance
- Good campaign proceed in all areas



- Global economic downturn
- Customers are more tentative
- Increase of price pressure in the food industry
- High volatility of CEE currencies
- Increase of finance costs

Key Financials



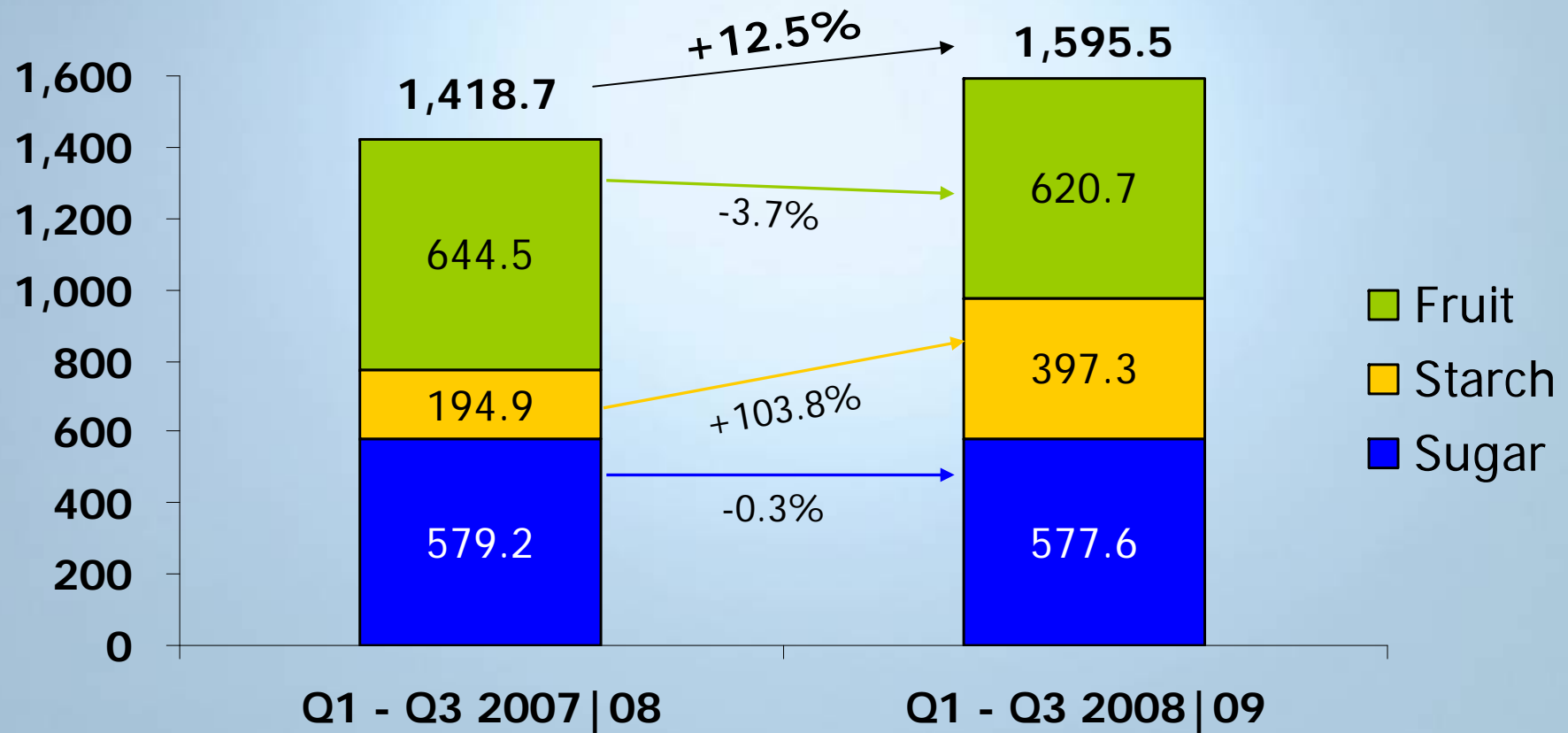
in m€	Q3 2007 08	Q3 2008 09	Q1-Q3 2007 08	Q1-Q3 2008 09
Revenues	485.3	550.0	1,418.7	1,595.5
Operating Profit before exceptional items	33.0	27.5	87.4	19.7
Operating Profit after exceptional items	30.6	27.5	83.4	17.4
Net result for the period	13.1	5.3	49.7	(16.1)

AGRANA turnaround in Operating Profit in Q3 2008 | 09 of 27.5 m€ after a minus of 25.9m€ in Q2 2008 | 09.

Segment Revenues



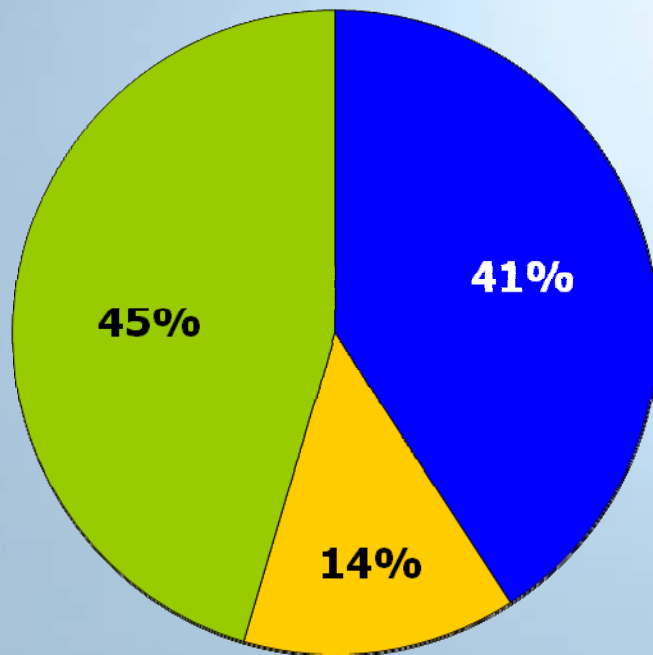
in m€



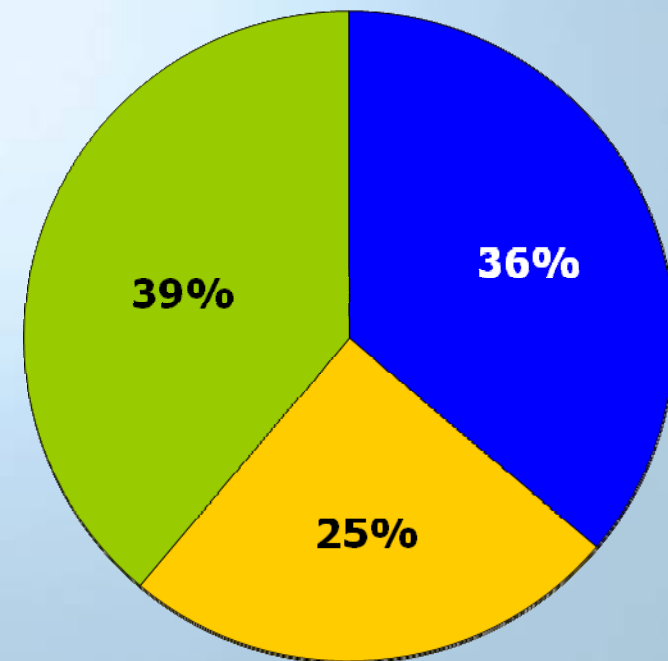
Segment Revenues



Q1 - Q3 2007 | 08



Q1 - Q3 2008 | 09



- Sugar
- Starch
- Fruit

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SUGAR.

AGRANA is the leading producer of sugar
in Central and Eastern Europe (CEE).

SUGAR Segment Highlights

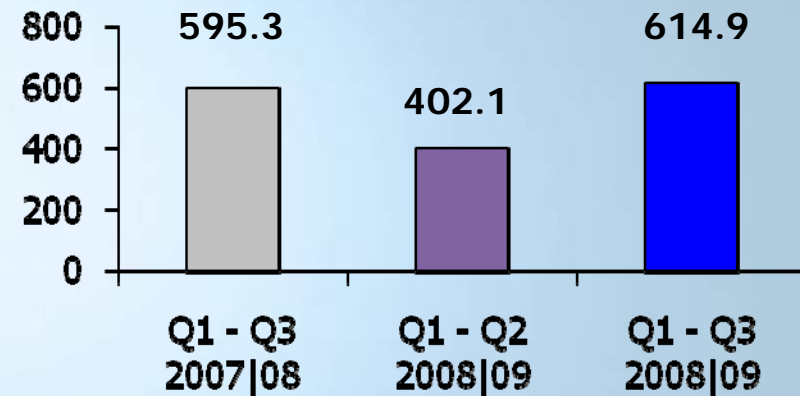
Q1 – Q3 2008|09



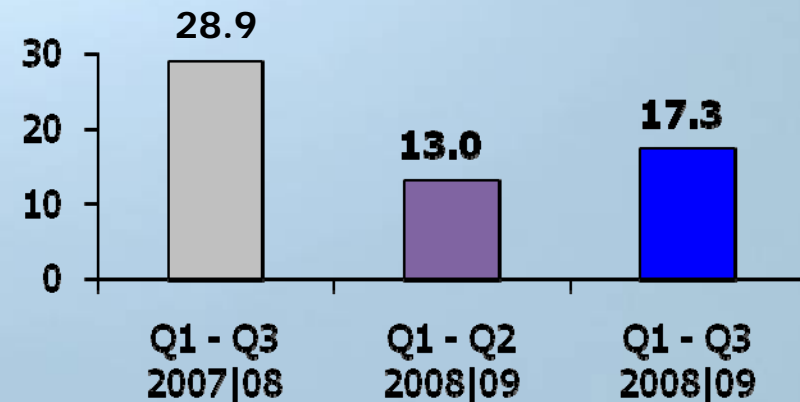
- **Revenues 614.9 m€**
 - Revenues increased by 3.3% compared to reporting period 2007|08
 - Higher quota sugar sales
 - Prices under pressure due to EU sugar market regime

- **Operating Profit 17.3 m€**
 - Volatility in certain CEE currencies had a negative impact
 - Lower sales prices cause pressure on margins
 - Start-up costs for refinery in Brcko, Bosnia

Revenues SUGAR in m€
(before Intercompany consolidation)



Operating Profit SUGAR in m€



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STARCH.
AGRANA is a well positioned
starch specialist in Europe.

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STARCH Segment Highlights

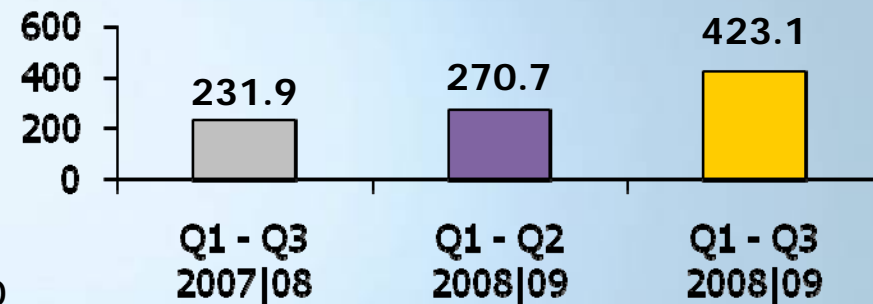
Q1 – Q3 2008|09



- **Revenues 423.1 m€**

- Higher Bioethanol sales in Austria and Hungary
- Higher sales prices for certain starch products for the food industry
- Increased isoglucose sales
- Animal feed revenues now assigned to starch segment (Q1-Q3 08|09 59 m€)

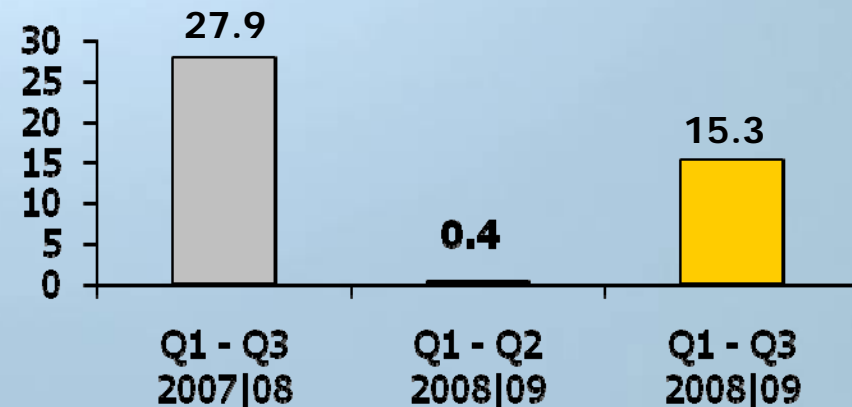
Revenues STARCH in m€
(before intercompany consolidation)



- **Operating Profit 15.3 m€**

- Substantial upward trend in Q3 2008|09 because of lower raw material prices as of September 2008

Operating Profit STARCH in m€





- **Austria: Legal framework unchanged**
 - Mandatory substitution by biofuels 5.75% from 1 October 2008
 - Political aim in Austria: 10% substitution from 2010
- **Ethanol prices**
 - no correlation with Petrol prices nor with grain prices, but with world market sugar prices
- **Increased profitability due to reduced grain prices**
- **High production volumes in Austria and Hungary**
- **Attractive sales position for "ActiProt"**



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FRUIT.

AGRANA is world's leading supplier of fruit preparations and fruit juice concentrates.



FRUIT Segment Highlights

Q1 – Q3 2008|09



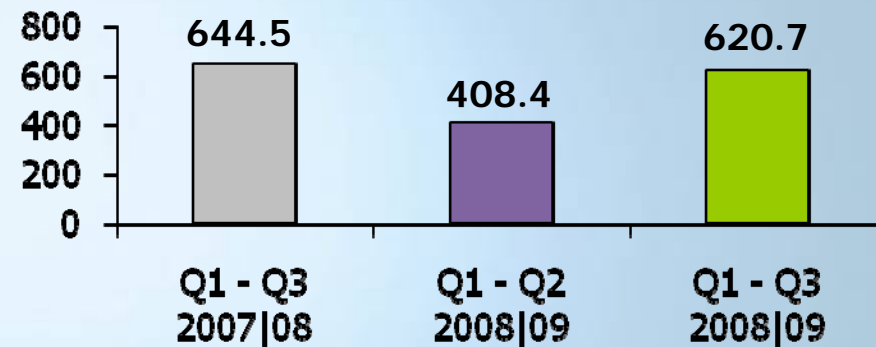
- **Revenues 620.7 m€**

- Juice: lower market prices as a consequence of lower raw material prices
- Fruit: higher sales prices, lower sales volumes
- Downturn after H1 2008|09 partly compensated in Q3 2008|09

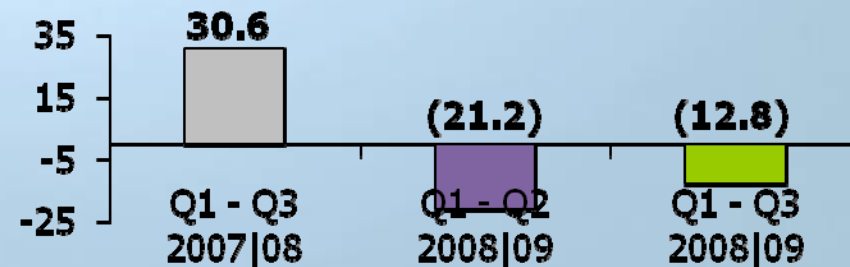
- **Operating Profit (12.8) m€**

- Still unsatisfying operational result because of devaluation of AJC stocks in Q2 2008|09, but positive in Q3 2008|09
- Higher production costs (energy and transport) and weak market environment

Revenues FRUIT in m€
(before intercompany consolidation)

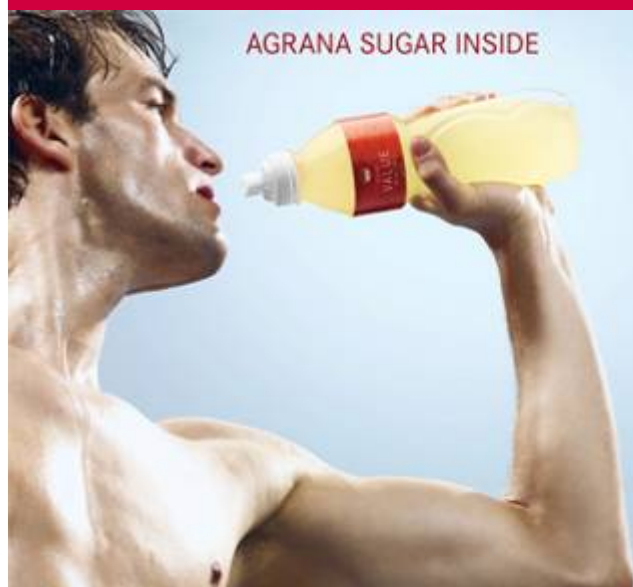


Operating Profit FRUIT in m€





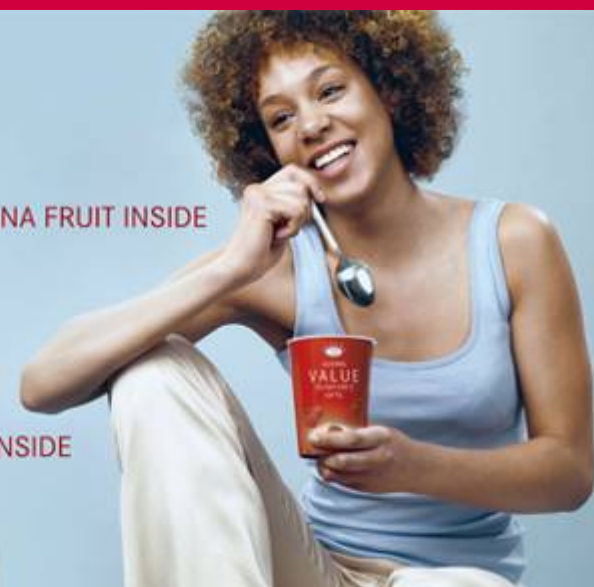
AGRANA SUGAR INSIDE



AGRANA FRUIT INSIDE



AGRANA STARCH INSIDE



Financial results Q1 – Q3 2008|09

January 14, 2009|13

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Consolidated Profit and Loss Account (based on IFRS)



Key P&L figures in m€	Q3 2007 08	Q3 2008 09	Q1-Q3 2007 08	Q1-Q3 2008 09
Revenues	485.3	550.0	1,418.7	1,595.5
Operating Profit before exceptional items	33.0	27.5	87.4	19.7
Exceptional items	(2.4)	0	(4.0)	(2.3)
Operating Profit after exceptional items	30.6	27.5	83.4	17.4
Financial Result	(12.9)	(20.8)	(15.7)	(28.8)
Net Result before Tax	17.7	6.8	67.7	(11.4)
Taxes	(4.6)	(1.5)	(18.0)	(4.7)
Net Result for the period	13.1	5.3	49.7	(16.1)

Balance Sheet



in m€	29 February 2008	30 November 2008
Non-current assets	1,077.2	1,066.3
Current assets	1,126.8	1,123.2
Total equity	922.1	873.3
Non-current liabilities	412.9	301.9
Current liabilities	869.0	1,014.3
Balance sheet total	2,204.0	2,189.5
Equity Ratio	41.8%	39.9%

Consolidated Cash-flow Statement

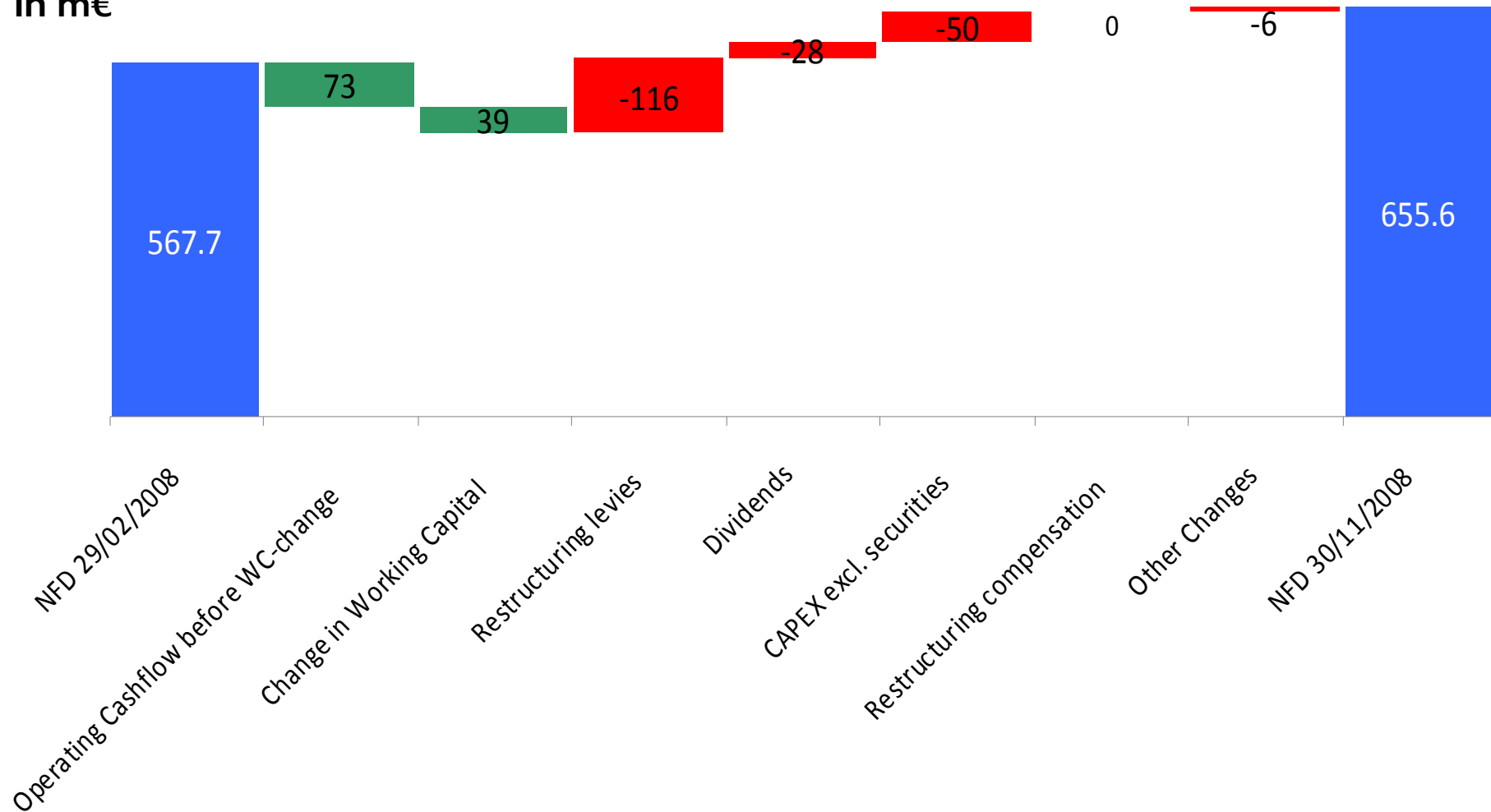


in m€	Q3 2007 08	Q3 2008 09
Operating Cash-flow before change in working capital	103.0	72.7
Gains on disposal of non-current assets	(2.6)	(5.8)
Change in working capital	(168.9)	(76.5)
Net cash used in operating activities	(68.5)	(9.6)
Net cash used in investing activities	(123.2)	(47.9)
Net cash from financing activities	124.7	25.8
Net decrease in cash and cash equivalents	(67.0)	(31.7)
Effect of movements in foreign exchange rates on cash and cash equivalents	1.3	0.4
Cash and cash equivalents at beginning of period	132.2	86.8
Cash and cash equivalents at the end of period	66.5	55.5

Development of net financial debt (NFD)



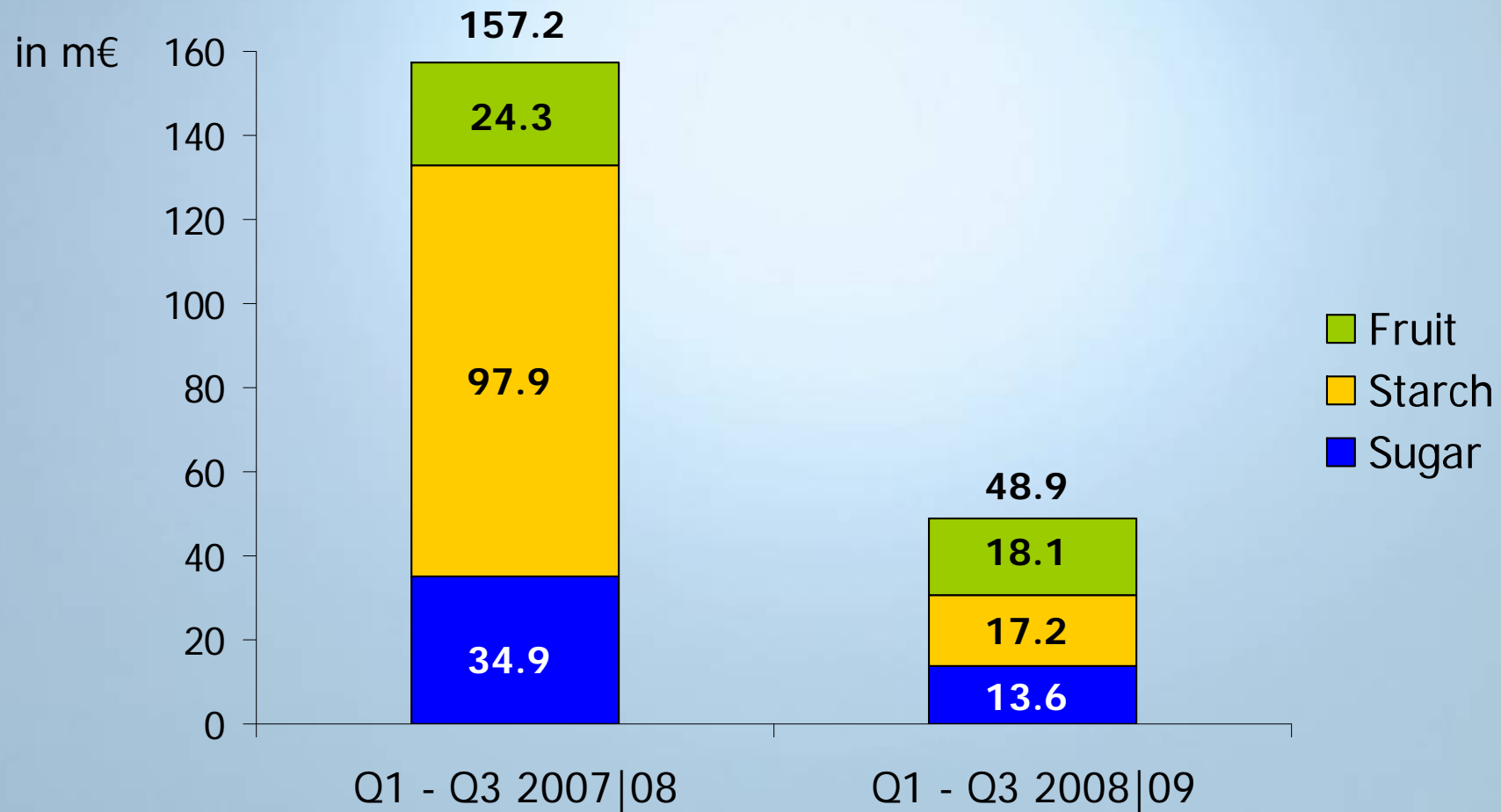
in m€



Investment

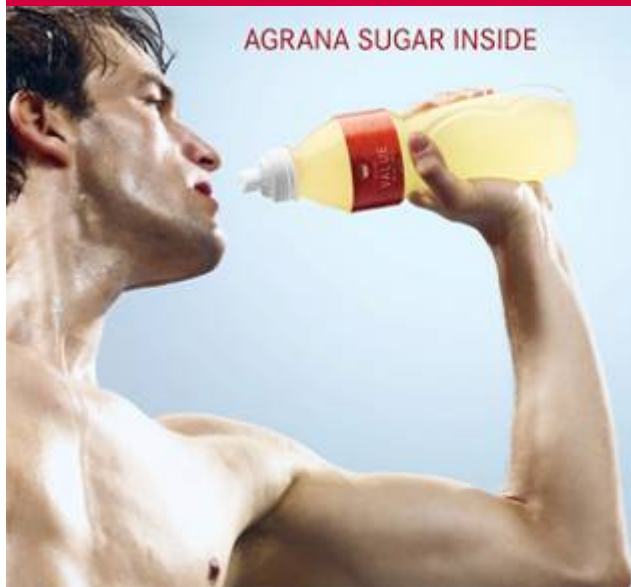


Total Investment Q1 – Q3 2008|09 48.9 m€





AGRANA SUGAR INSIDE



AGRANA FRUIT INSIDE



AGRANA STARCH INSIDE



Outlook

January 14, 2009|19

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- **SUGAR Segment**

- AGRANA expects a slight decline of revenues in FY 2008|09
- Margin decline in CEE due to weakening currencies
- Refinery in Brcko, Bosnia, with positive earnings contributions from FY 2009|10

- **STARCH Segment**

- Dynamic sales growth expected to continue in the fourth quarter 2008|09
- Start-up costs of 7 m€ for the Bioethanol plant in Pischelsdorf still reflected in the full year's figure

- **FRUIT Segment**

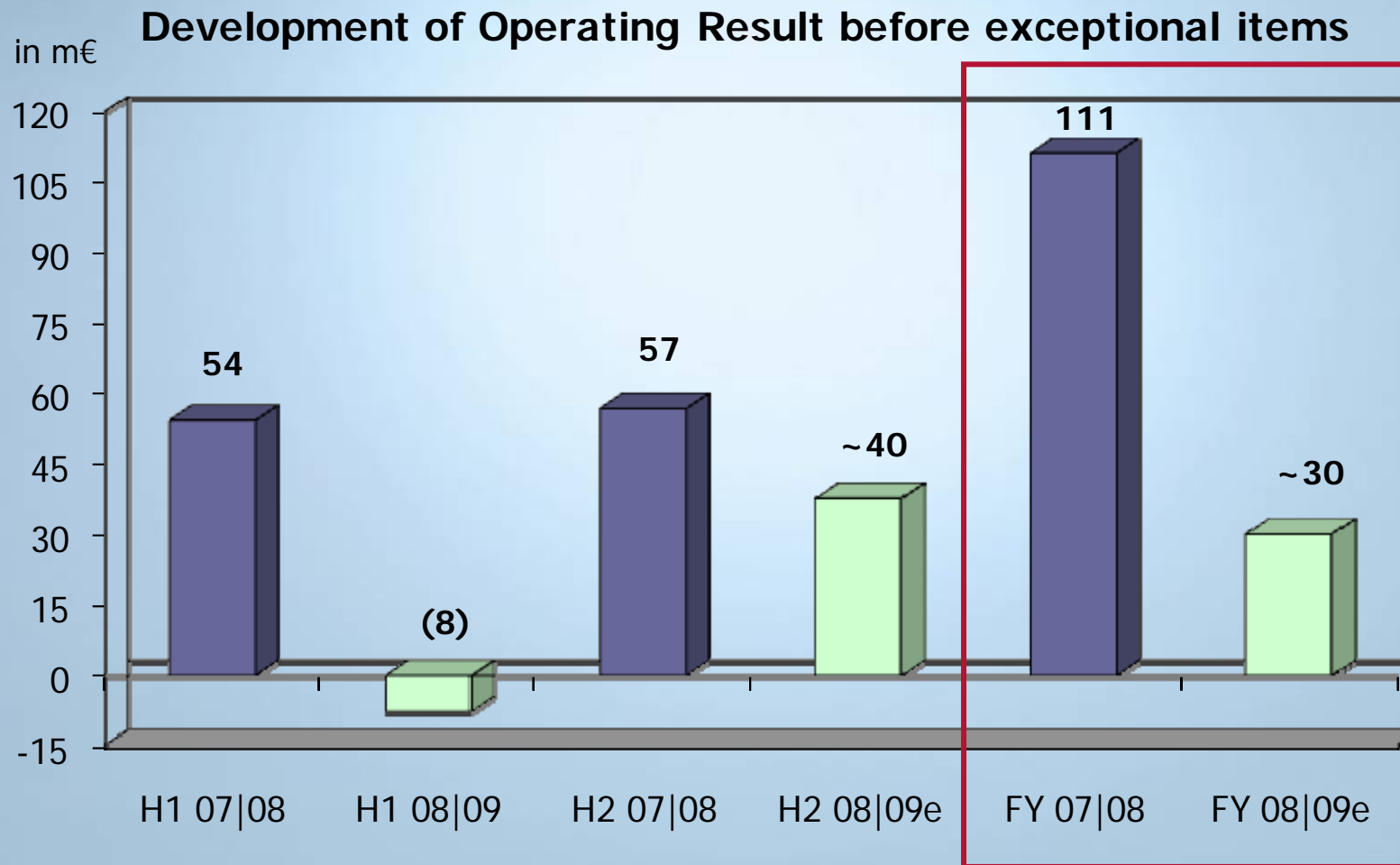
- Revenues expected slightly below previous year's level
- Lower juice prices put pressure on segment sales

- **Guidance 2008 | 09 unchanged**

- ⇒ **Group revenue in FY 2008 | 09 approx. 2.1 bn€**

- ⇒ **Operating Profit of approx. 30 m€ in FY 2008 | 09**

Outlook





- **CAPEX of 75 m€ below depreciation in FY 2008 | 09**
- **Necessary credit lines for FY 2008 | 09 and 2009 | 10 secured**
- **AGRANA reacts on the volatile market environment with efficiency and cost measures**
- **Regain of profitability, because of stabilisation of major input factors and bigger continuation of processes; no start-ups of new plants**

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