



AGRANA Beteiligungs-AG

Results of H1 2009|10

(1 March – 31 August 2009)



SUGAR. STARCH. FRUIT.

Financial Highlights - H1 2009|10



Stable business performance:

- ➔ Revenue of € 1,034.2m almost at last year's level (€ 1,045.5 m)
- ➔ Operating profit after exceptional items rose to € 43.9m (H1 2008|09 € -10.1 m)
- ➔ Net profit increased to € 34.8m (H1 2008|09 € -21.4 m)
- ➔ Reduction of net financial debt by € 91.4 m to € 378.7m
- ➔ Improvement of equity ratio from 41.4% to 46.4%

Key Drivers for H1 2009|10



SUGAR Segment

- Decreasing quota sugar prices due to the reform of the EU sugar regime
- Higher export sales of non-quota sugar

STARCH Segment

- Full utilization of all bioethanol capacities
- Drop in cereal prices

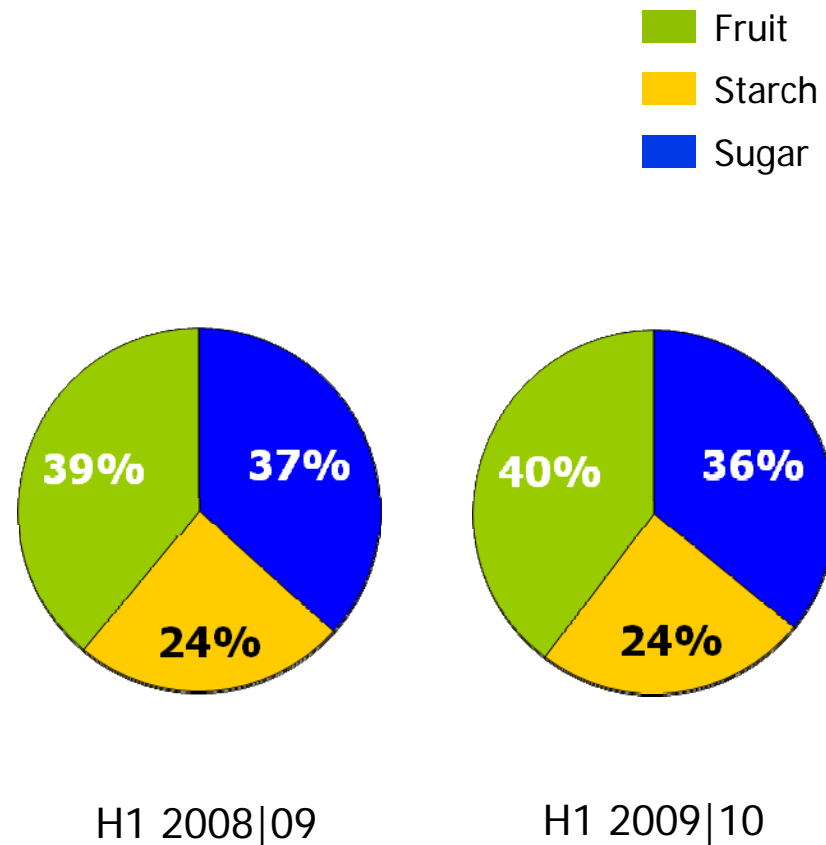
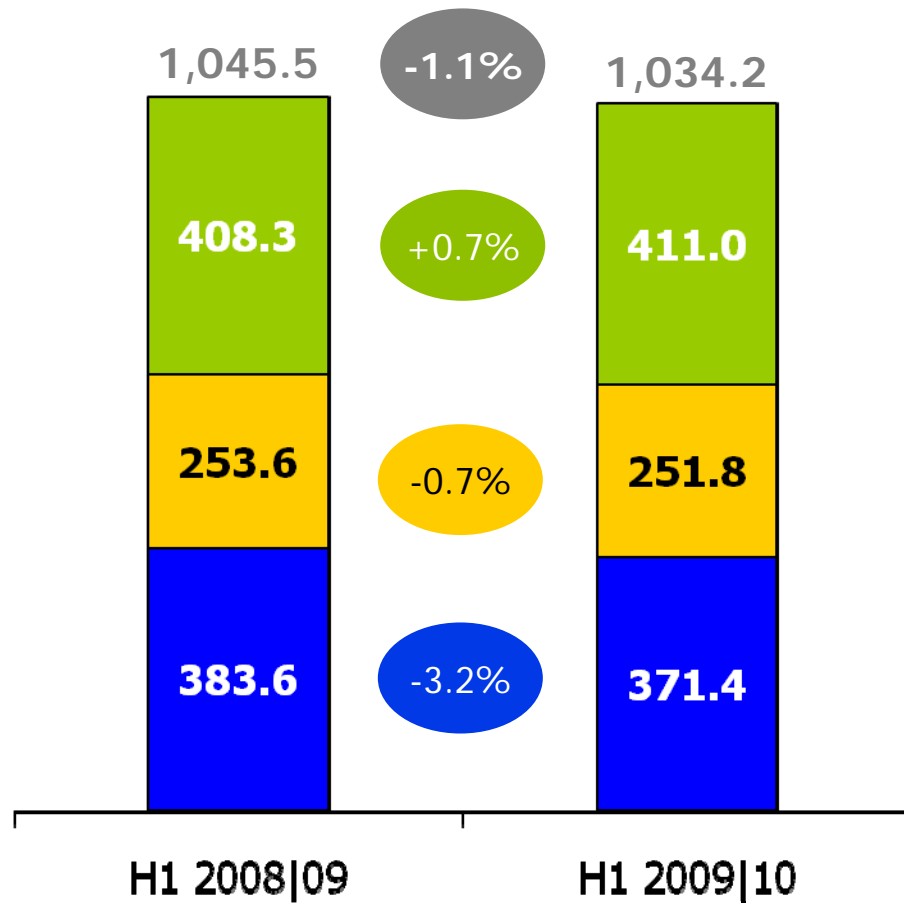
FRUIT Segment

- Stable fruit preparation sales
- Increased sales volumes were offset by low prices for apple juice concentrate

AGRANA's Revenue by Segment



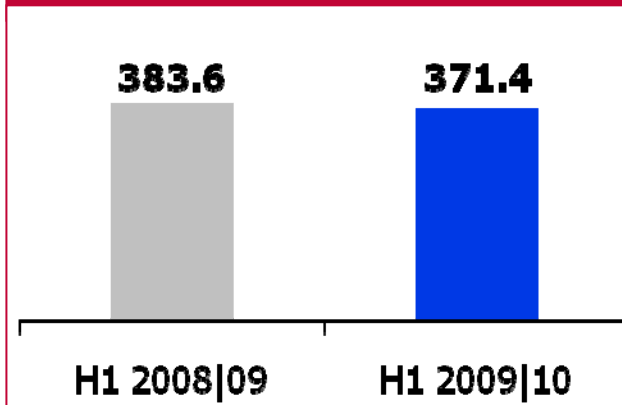
€m



SUGAR Segment Highlights



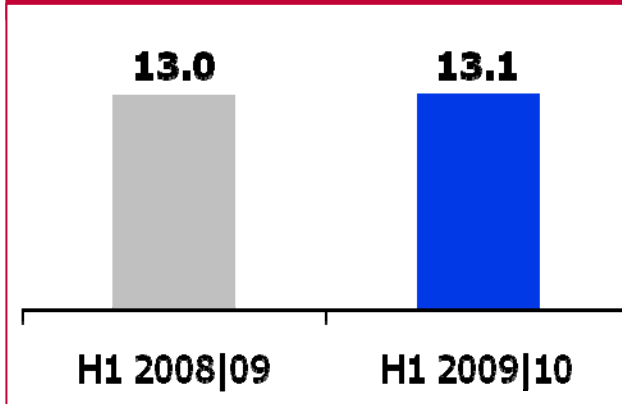
Revenue €m



Revenue € 371.4m

- Decrease of revenue by 3.2% due to lower quota sugar sales and decreasing sales prices
- Increased sales volume of non-quota sugar especially in exports
- Higher export prices

Operating Profit €m



Operating Profit € 13.1m

- Lower restructuring fee resulting from EU sugar regime
- Lower energy costs
- Stable profit

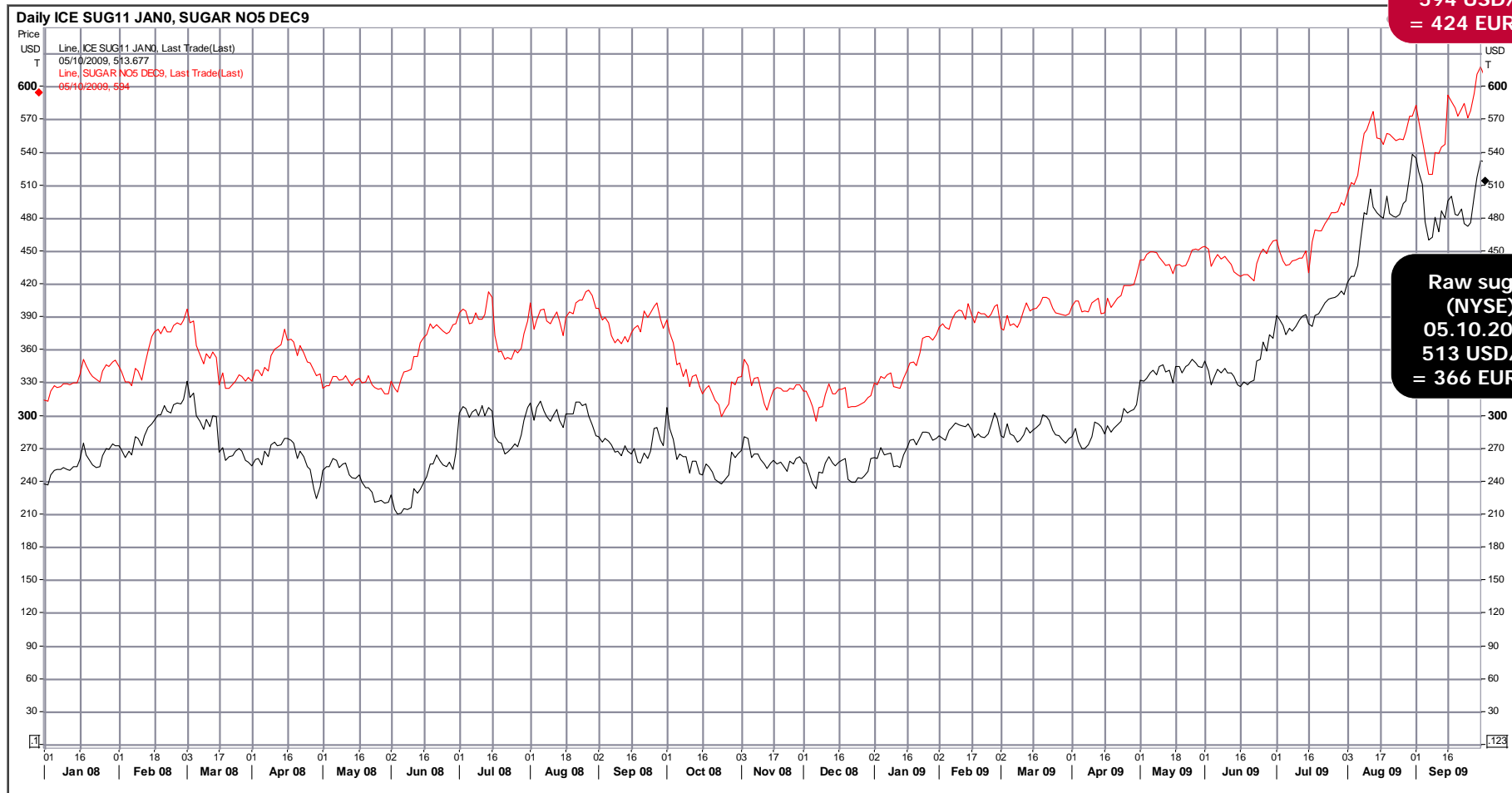
Quotation for Raw Sugar & White Sugar

January 1, 2008 – October 5, 2009



**White sugar
(LSE)
05.10.2009
594 USD/to
= 424 EUR/to**

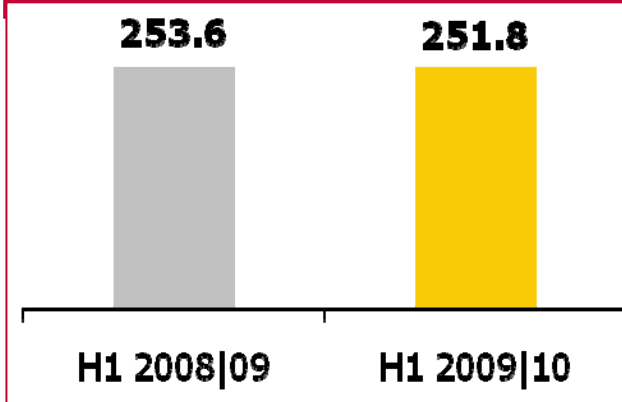
**Raw sugar
(NYSE)
05.10.2009
513 USD/to
= 366 EUR/to**



STARCH Segment Highlights



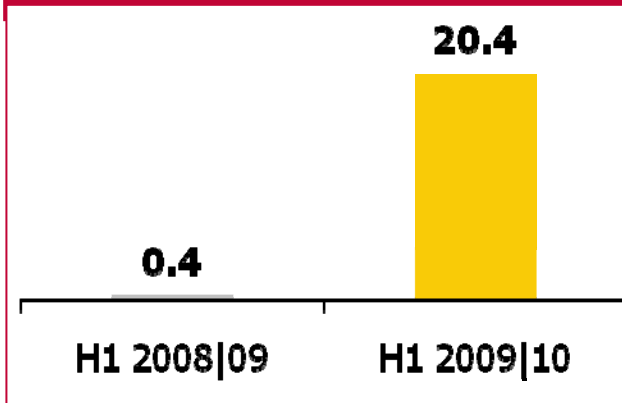
Revenue €m



Revenue € 251.8m

- Bioethanol operations in Austria and Hungary on full capacity
- Volume growth in starch products for the food industry
- Lower sales volumes of non-food starches (paper and construction industry)

Operating Profit €m



Operating profit improved to € 20.4m

- Margin improvement following decreasing energy and cereal costs
- Wheat/corn prices on significant lower level compared to peak season beginning of 2008

Price Development of Cereals

January 1, 2008 – October 5, 2009



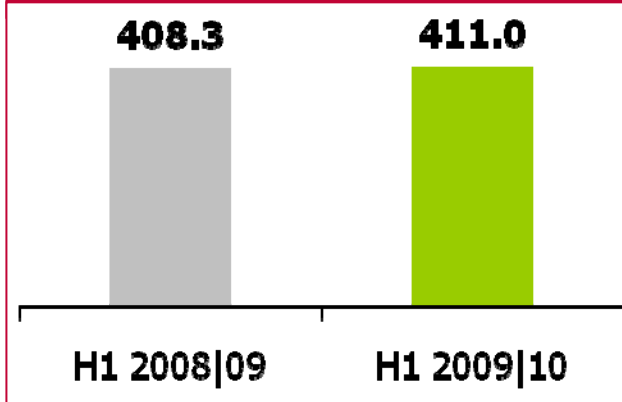
**WHEAT
Quotation
(MATIF)
05.10.2009
123 €/ton**

**CORN
Quotation
(MATIF)
05.10.2009
122 €/ton**

FRUIT Segment Highlights



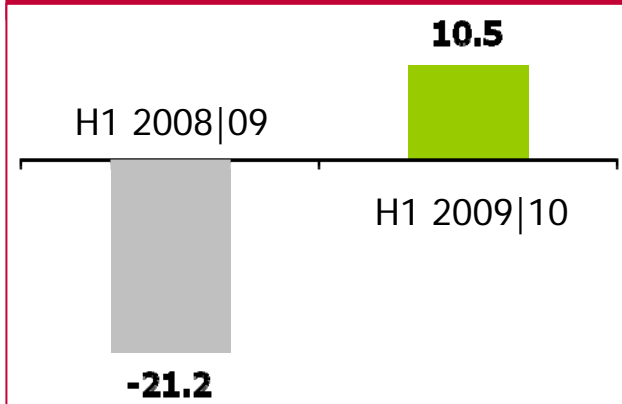
Revenue €m



Revenue € 411.0m

- Stable sales of fruit preparations in Europe and USA
- Higher sales in Asia and Eastern Europe
- Increased juice sales volumes compensated for lower juice prices

Operating Profit/(Loss) €m



Operating profit rose to € 10.5m

- Stable profits in fruit preparation
- Weak apple juice concentrate prices squeeze juice profits
- Measures implemented to improve profitability in the juice sector



Financial Results H1 2009|10



SUGAR. STARCH. FRUIT.

Consolidated Income Statement

(based on IFRS)



Key P&L figures €m	Q2 2009 10	Q2 2008 09	H1 2009 10	H1 2008 09
Revenue	528.0	550.4	1,034.2	1,045.5
Operating profit/(loss) before exceptional items	23.9	(25.9)	43.9	(7.8)
Exceptional items	0	0	0	(2.3)
Operating profit/(loss) after exceptional items	23.9	(25.9)	43.9	(10.1)
Net financial items	1.5	(3.9)	2.4	(8.0)
Profit/(loss) before tax	25.4	(29.8)	46.4	(18.1)
Income tax (expense)/credit	(7.3)	1.0	(11.6)	(3.2)
Profit/(loss) for the period	18.1	(28.8)	34.8	(21.4)

Consolidated Balance Sheet



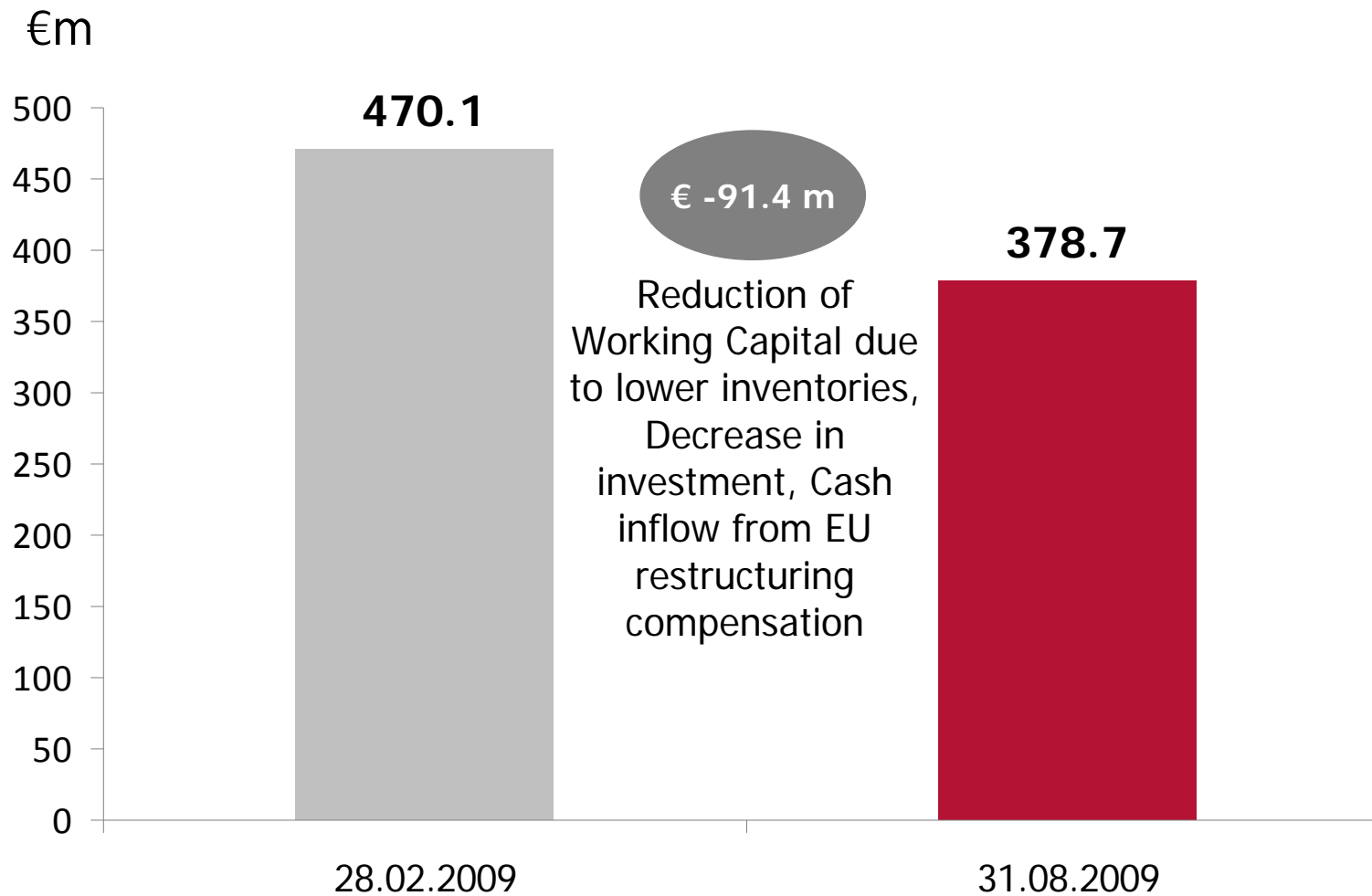
Key figures €m	31 August 2009	28 February 2009
Non-current assets	1,012.8	1,019.2
Current assets	825.3	977.0
Total equity	852.4	825.9
Non-current liabilities	435.1	346.2
Current liabilities	550.6	824.1
Balance sheet total	1,838.1	1,996.2
Equity ratio	46.4%	41.4%

Consolidated Cash Flow Statement

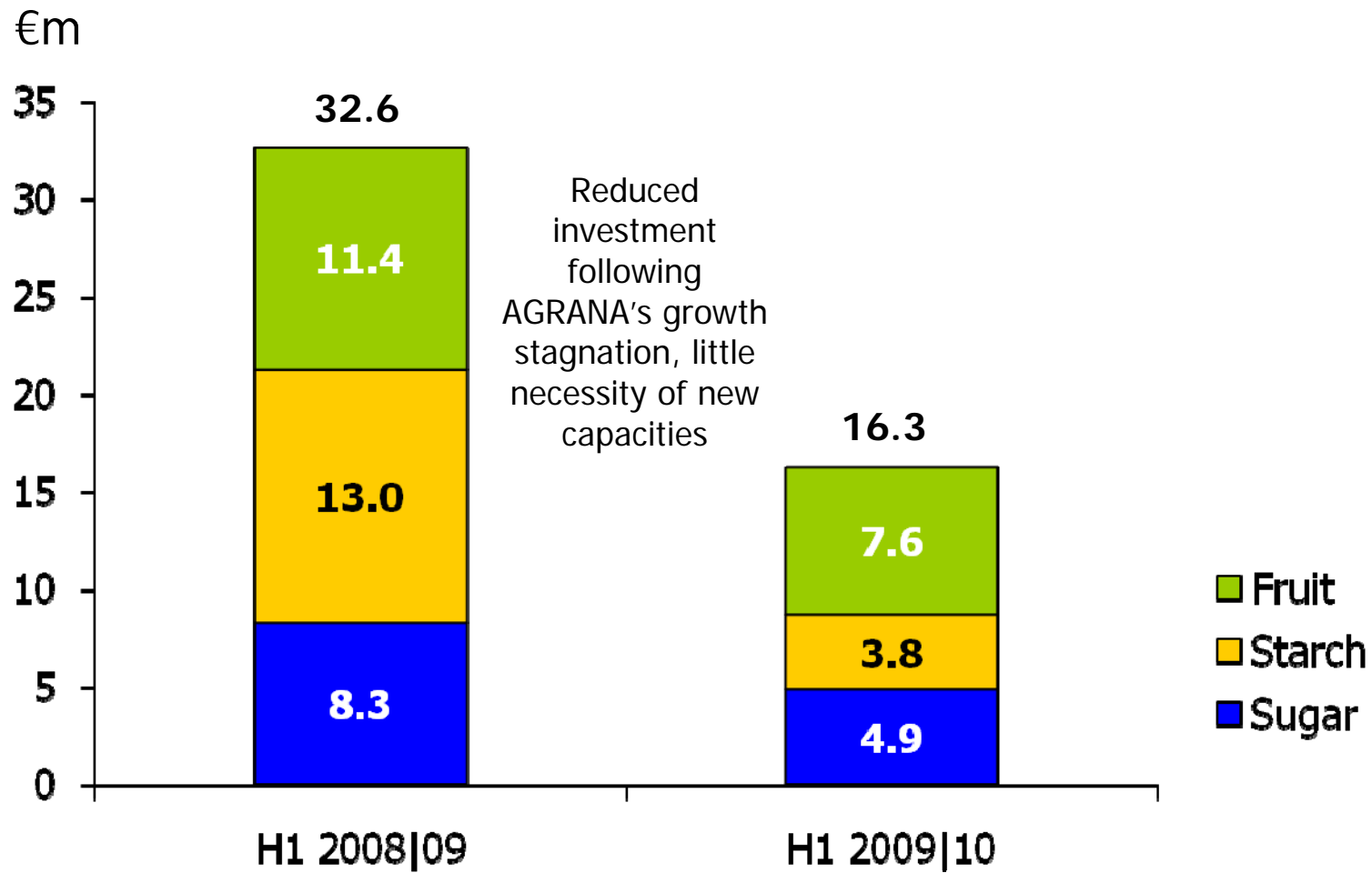


€m	H1 2009 10	H1 2008 09
Net cash from operating activities	122.5	1.6
Net cash (used in) investing activities	(9.9)	(30.8)
Net cash (used in)/from financing activities	(81.3)	4.5
Net increase/(decrease) in cash and cash equivalents	31.3	(24.7)

Net Financial Debt



Total Investment





Outlook



SUGAR. STARCH. FRUIT.

Outlook AGRANA Group FY 2009|10



Unchanged outlook for FY 2009|10:

- Group revenue on previous year level
- Significant recovery of operating profit
- Sugar and Starch markets to remain volatile
- Unsatisfactory juice concentrate prices due to overcapacities and low raw material prices

Segment Outlook FY 2009|10



SUGAR Segment

- Elimination of restructuring levies from the EU sugar regime for sugar marketing year 2009/10 (starting in Oct. 2009)
- Significantly lower quota sugar prices with the beginning of the sugar marketing year 2009/10
- Full quota sugar production
- Increase in out-of-quota sugar volumes due to good harvest expectation

STARCH Segment

- Full use of bioethanol capacities in Austria and Hungary
- Grain prices on low level expected

FRUIT Segment

- Slight increase of revenue expected
- Low milk prices should support yoghurt sales

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