



AGRANA Beteiligungs-AG ANNUAL RESULTS for 2010|11

Presentation for Investors & Analysts

May 13, 2011

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SUGAR. STARCH. FRUIT.

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Introduction & business overview FY 2010|11



SUGAR. STARCH. FRUIT.

A look back to FY 2010|11...



Four important keywords on the last business year:

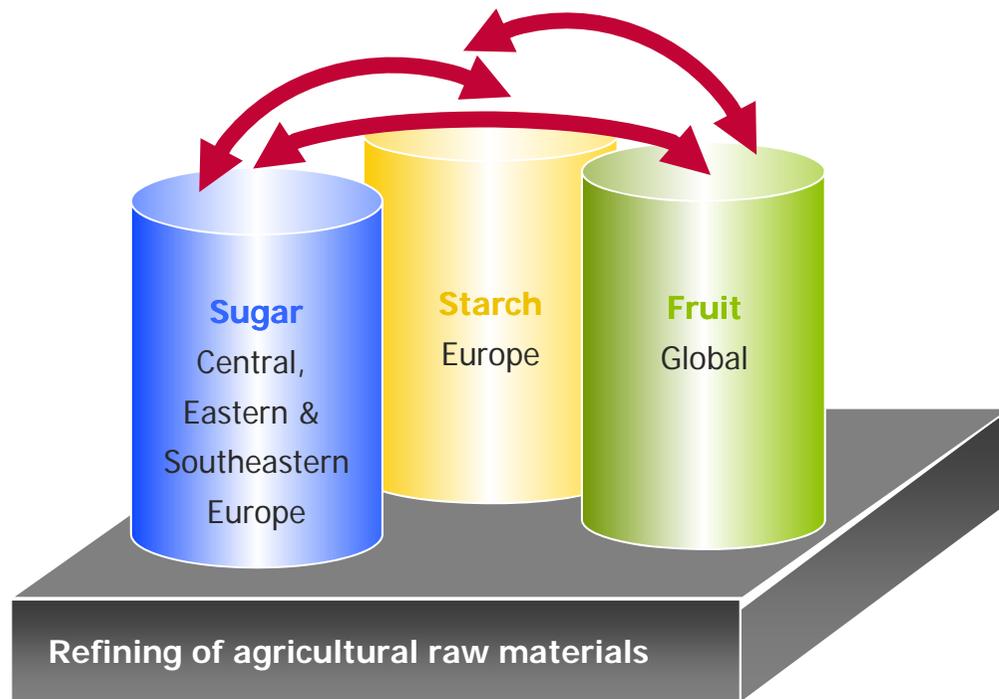


An important part of our strategy are synergies between our three segments



Investor and customer value from:

- Balance of risk
- Exchange of know-how
- **Cost savings from synergies**



The strategic goals

SUGAR:

Customer- and market-oriented growth in CEE and Southeastern Europe

STARCH:

Organic growth, and the creation of value-added by tailor-made products

FRUIT:

Customer- and market-oriented global growth

SYNERGIES:

Use synergies between business segments to position the Group optimally for the increasingly volatile operating environment in the segments

CAPITAL MARKET:

A long-term asset for shareholders

AGRANA's performance in FY 2010|11



Records in revenue and in operating profit

- ➔ **Revenue growth** of 8.9% to € 2,165.9m (prior year: € 1,989.2m)
- ➔ **Improvement** of 39.4% **in operating profit** before exceptional items, to € 128.1m (prior year: € 91.9m)
- ➔ **Increase in operating margin** to 5.9% (prior year: 4.6%)
- ➔ **Improvement** of 19.3% **in profit for the period** to € 86.7m (prior year: € 72.7m)
- ➔ **Earnings per share** of € 5.95 (prior year: € 5.08)
- ➔ **Increased dividend** proposal to AGM:
€2.40 per share (prior year: € 1.95) → **+ 23.1%**
- ➔ Improved **gearing** of 39.4% (prior year: 41.6%)



Key financials 2010|11



SUGAR. STARCH. FRUIT.

Consolidated overview

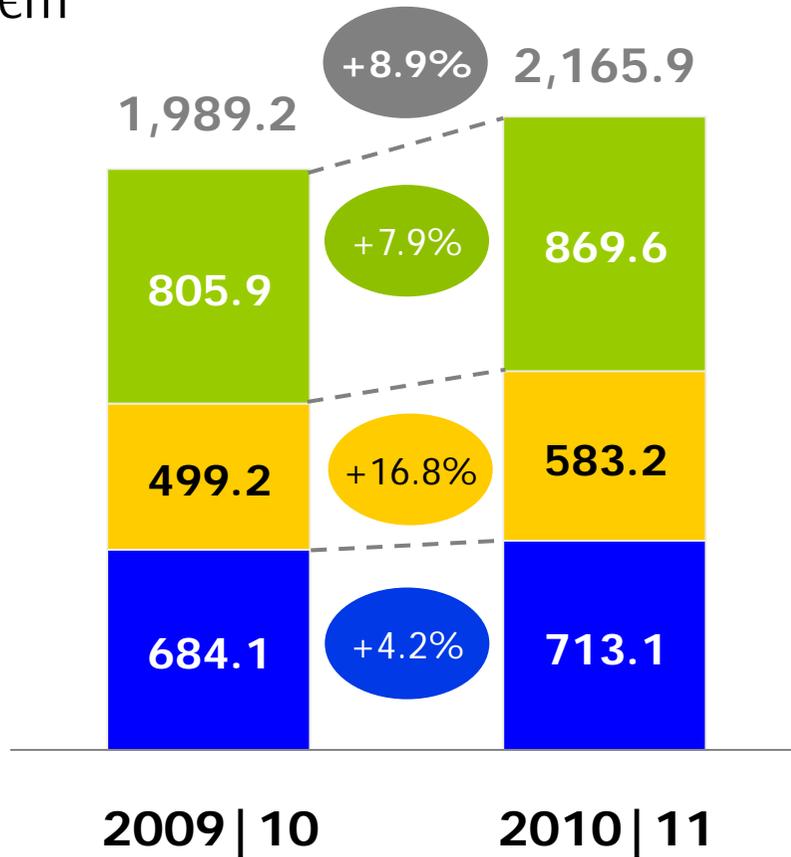


	2010 11	2009 10	Change
Revenue, €m	2,165.9	1,989.2	+8.9 %
EBITDA, €m	207.2	176.2	+17.6 %
Operating profit before exceptional items (EBIT), €m	128.1	91.9	+39.3 %
Operating margin, %	5.9	4.6	
Profit for the period <small>(before non-controlling interests)</small> , €m	86.7	72.7	+19.2 %
Dividend, € <small>(proposal to the Annual General Meeting)</small>	2.40	1.95	+23.1 %
Investment in property, plant and equipment and intangibles, €m	55.9	48.4	+15.5 %
Return on capital employed, %	9.3	6.9	
Equity ratio, %	48.7	47.9	
Staff, average	8,243	7,927	+4.0 %

AGRANA's revenue by segment

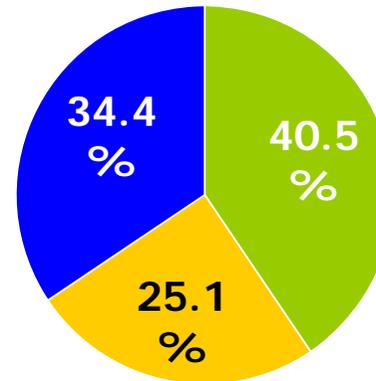


€m

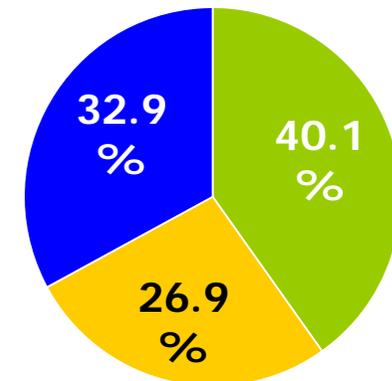


- Fruit
- Starch
- Sugar

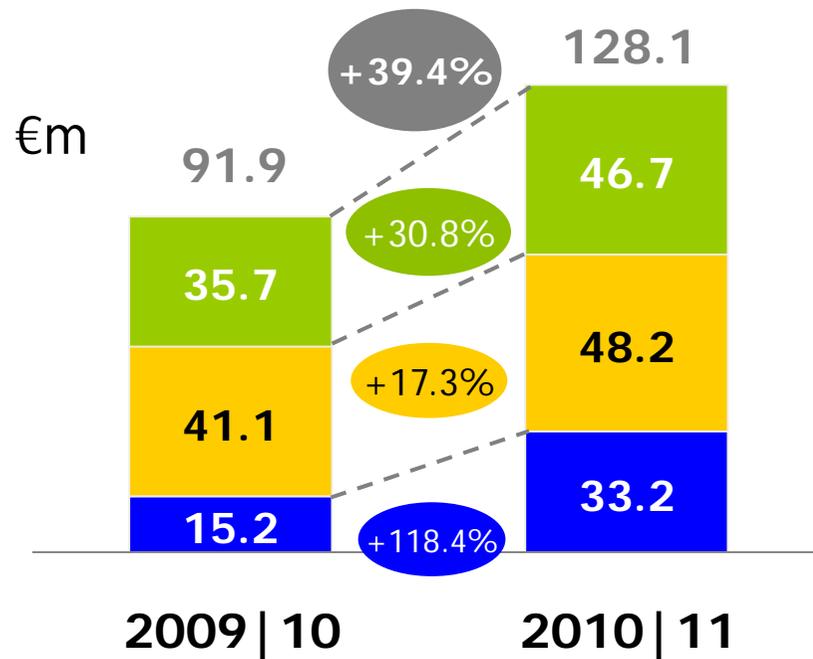
2009 | 10



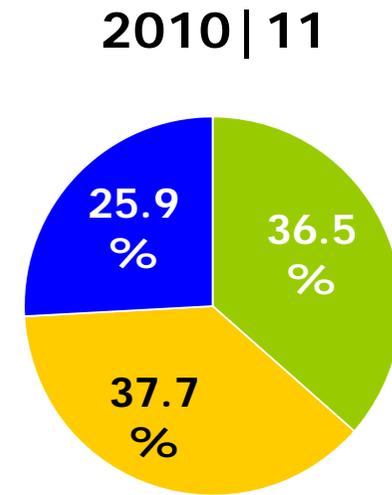
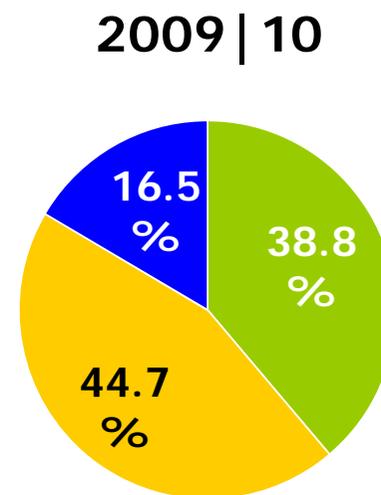
2010 | 11



AGRANA's operating profit by segment



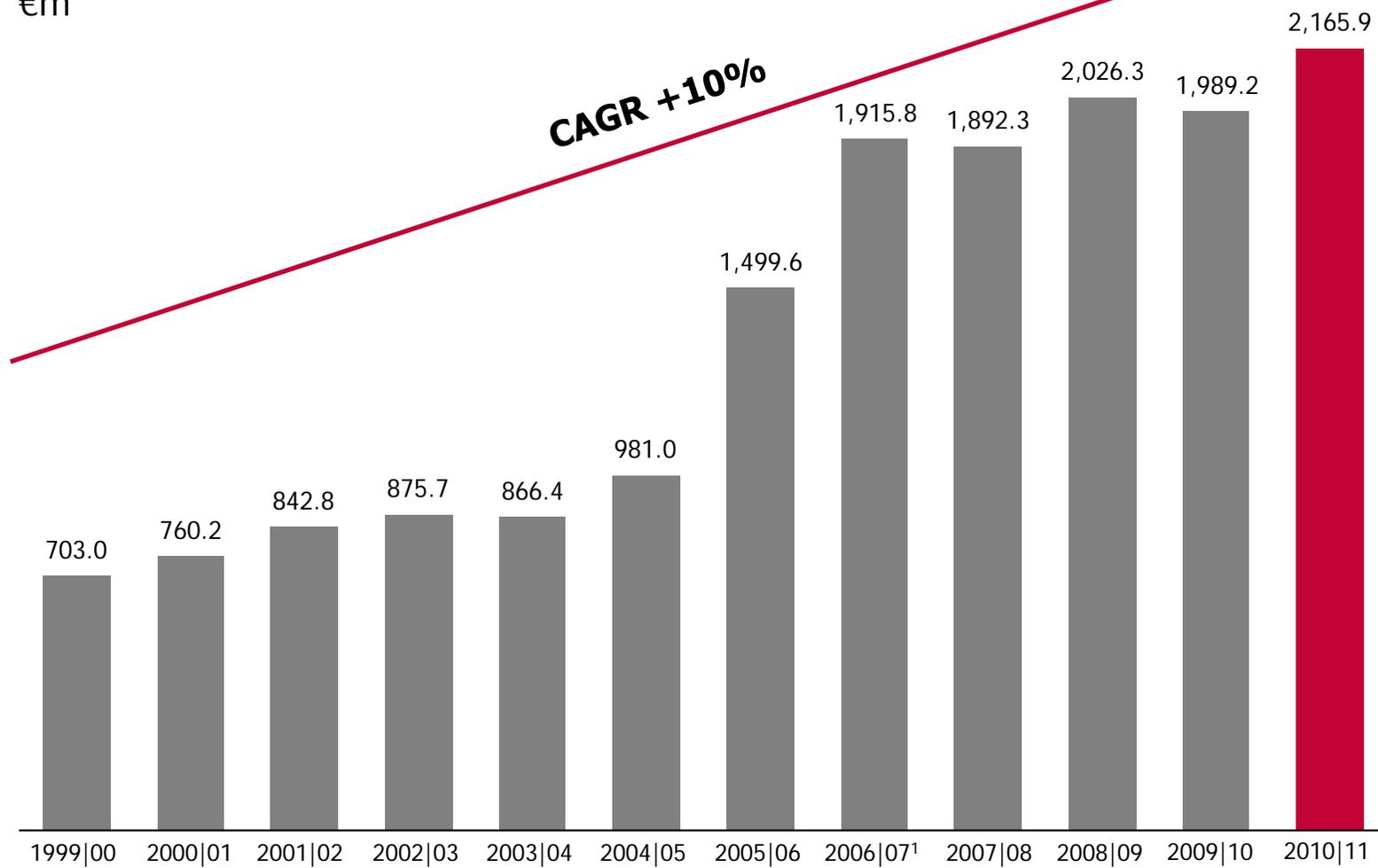
- Fruit
- Starch
- Sugar



Evolution of revenue

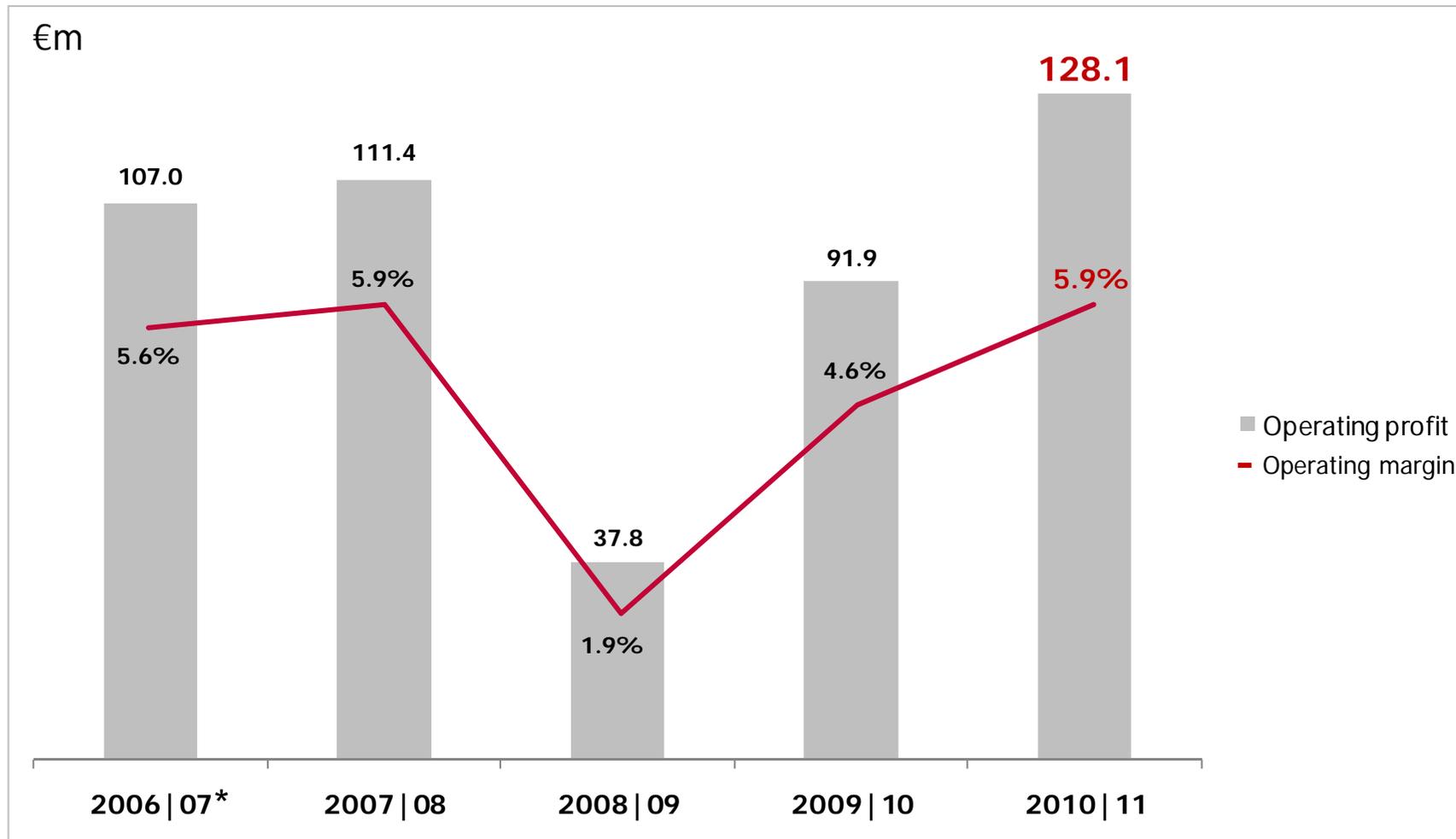


€m



¹⁾ incl. 14 months Segment fruit

Evolution of profitability

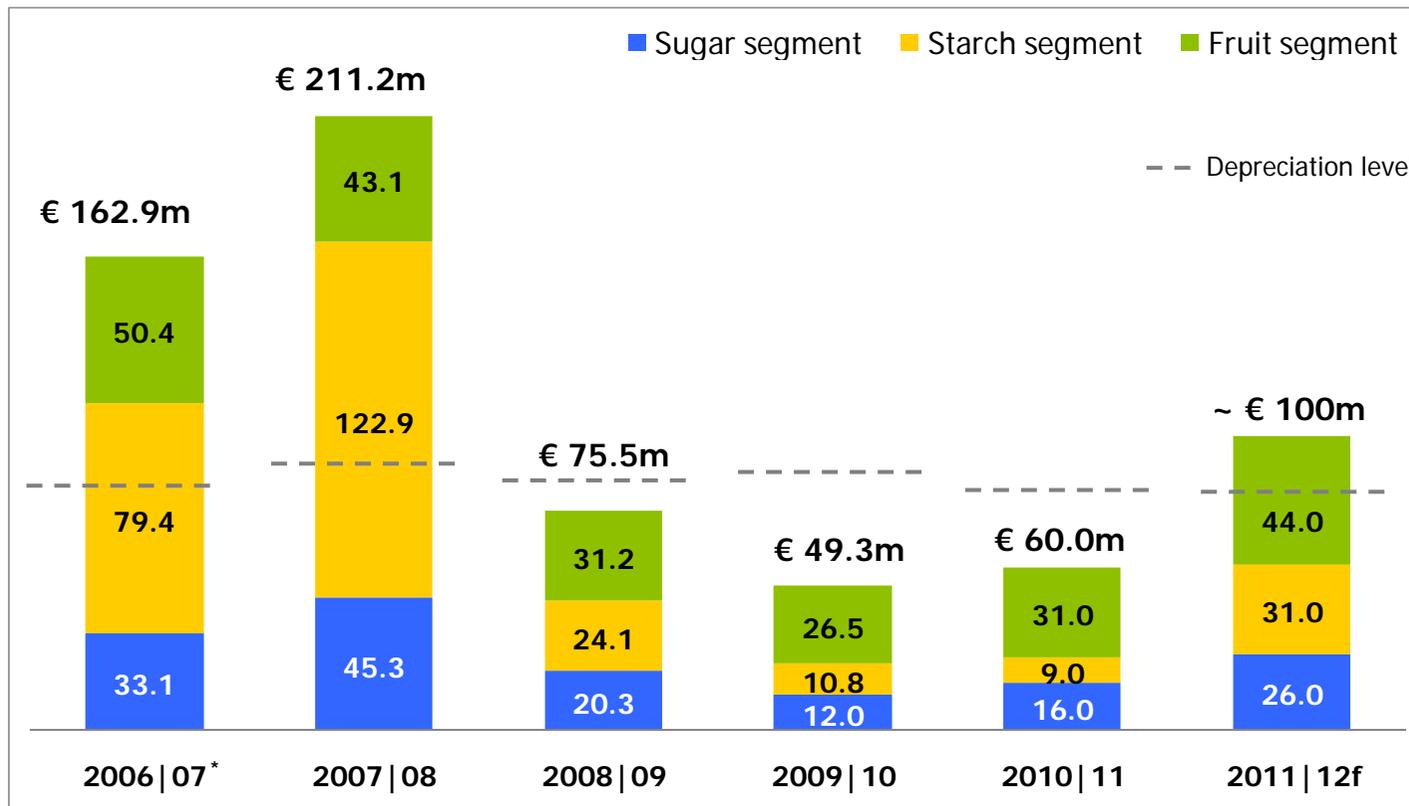


* incl. 14 months Fruit segment

Total CAPEX evolution



€m



* incl. 14 months Segment Fruit

Key drivers for FY 2010|11



SUGAR Segment

- World market price was well above European levels
- Increase in out-of-quota sugar revenue (volumes and prices)
- Improved price situation in EU deficit markets in the second half of 2010|11

STARCH Segment

- Market trend in all sectors was characterised by strong demand
- Sales volumes expanded for all core and by-products
- Sales price increases in the second half of 2010|11 compensated partly the higher raw material prices that prevailed from late summer

FRUIT Segment

- Higher sales volumes in fruit preparations; several markets (e.g. Russia, USA etc.) saw significant growth rates in 2010; in the second half of the calendar year, market growth slowed tangibly
- From spring 2010, world market prices rose substantially for all fruit juice concentrates. European harvests in 2010 were significantly below those of prior years



Segment overview



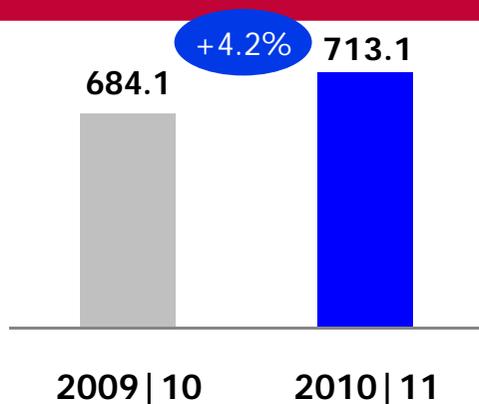
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SUGAR segment highlights FY 2010|11



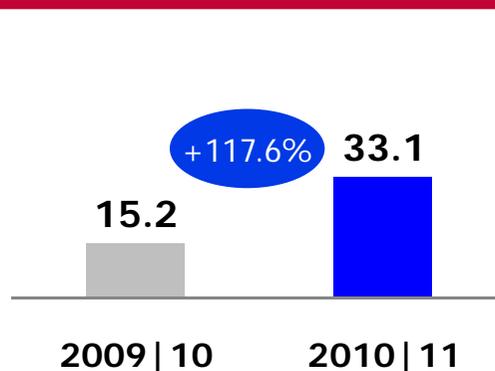
Revenue €m



Revenue rose by € 29.0m to € 713.1m

- Good sales volume situation in out-of-quota sugar and in co-products
- Price reduction in quota sugar materialised as expected in the first half of 2010|11, but was outweighed by the beneficial out-of-quota sugar exports, and the significant volume increase in this market sector
- Price increases in the second half of 2010|11 in the deficit countries

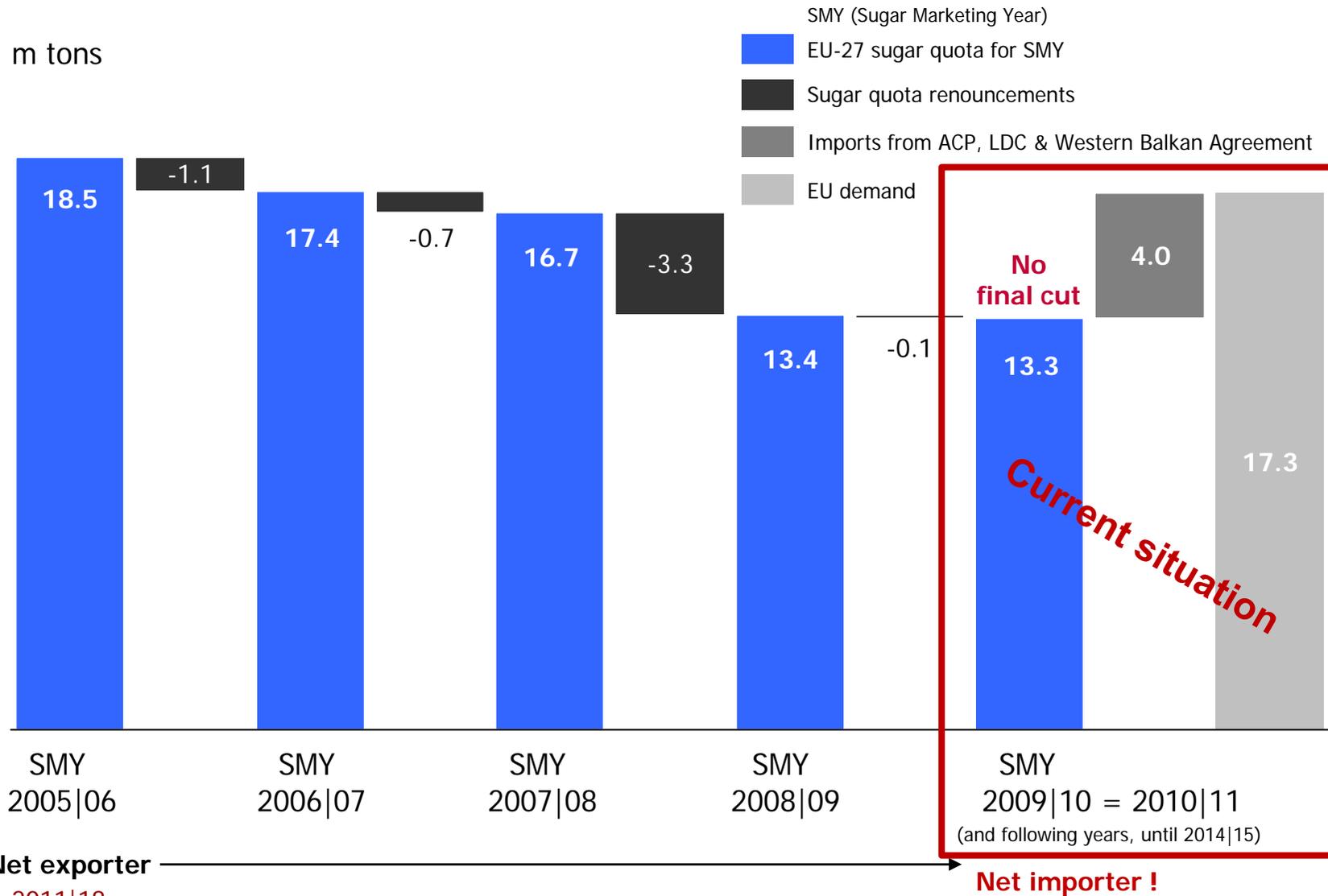
Operating Profit €m



Operating Profit of € 33.1m significantly higher than in prior year

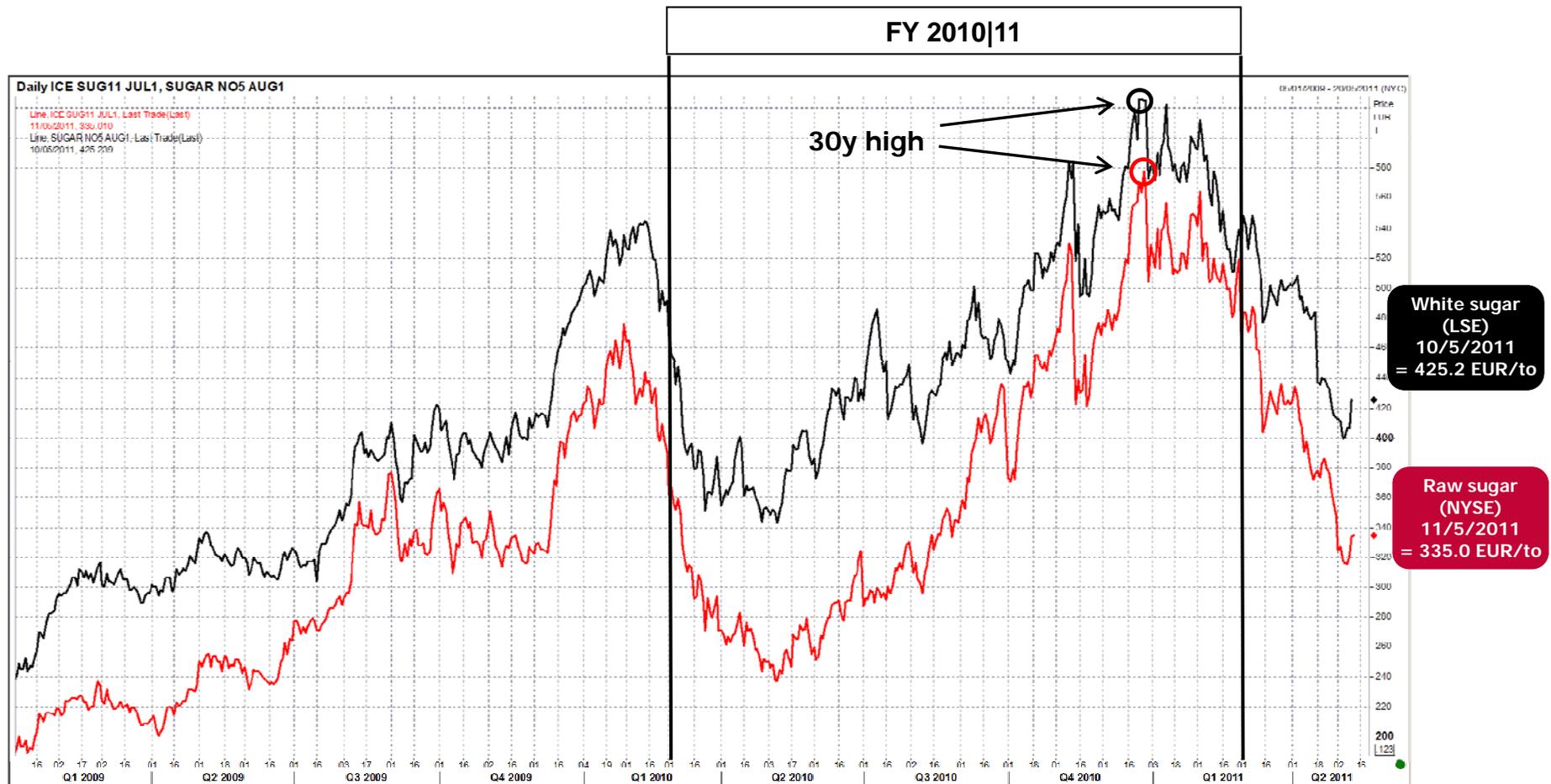
- The Group's beet sugar countries (Czech Republic, Slovakia, Hungary and Austria) strongly improved their earnings in quota and out-of-quota sugar operations
- In Romania the increase in market prices allowed us to enhance operating result towards the end of the year

Reform process of EU sugar regime



May 13, 2011|18

Quotation for raw sugar & white sugar January 2009 – May 2011 (in EUR)

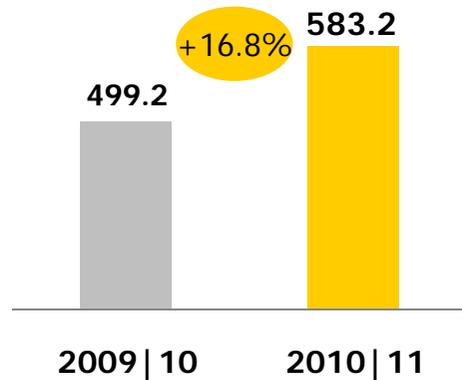




STARCH segment highlights FY 2010|11



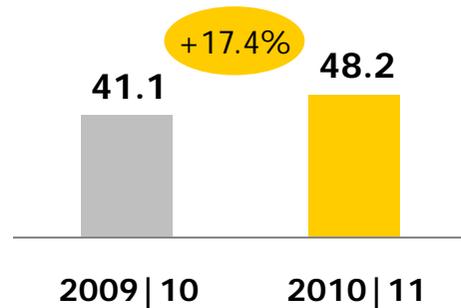
Revenue €m



Revenue growth of € 84.0m to € 583.2m

- Revenue growth was primarily driven by higher sales in all major groups of core and co-products
- Sales price increases in the second half of 2010|11 compensated the higher raw material prices that prevailed from late summer

Operating Profit €m

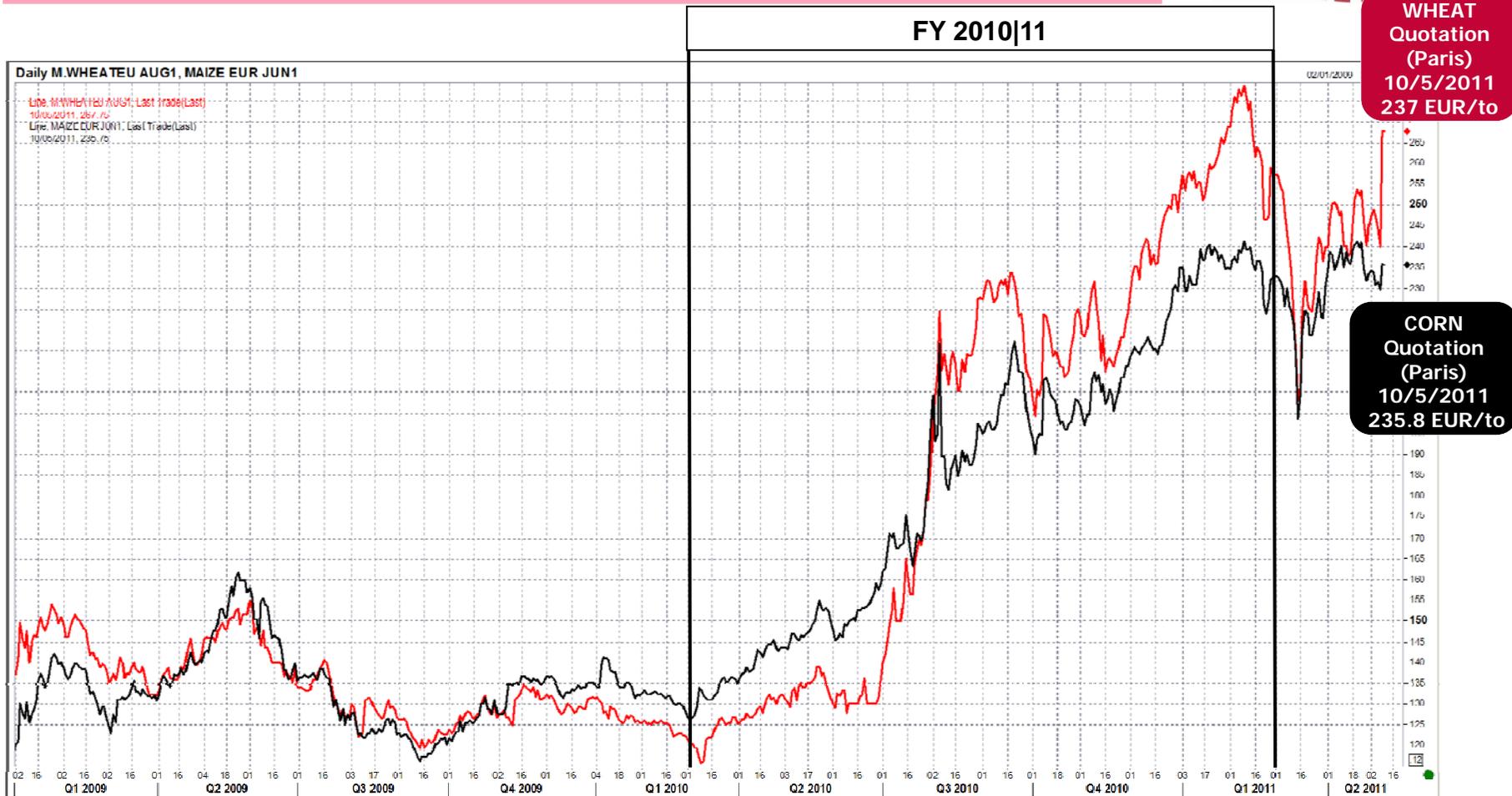


Operating profit rose to € 48.2m (prior year: € 41.1m)

- Revenue growth – driven by volume and later also by prices – combined with an effective purchasing strategy were the key reasons for the rise in operating profit
- Operating margin was slightly increased

Price development of cereals

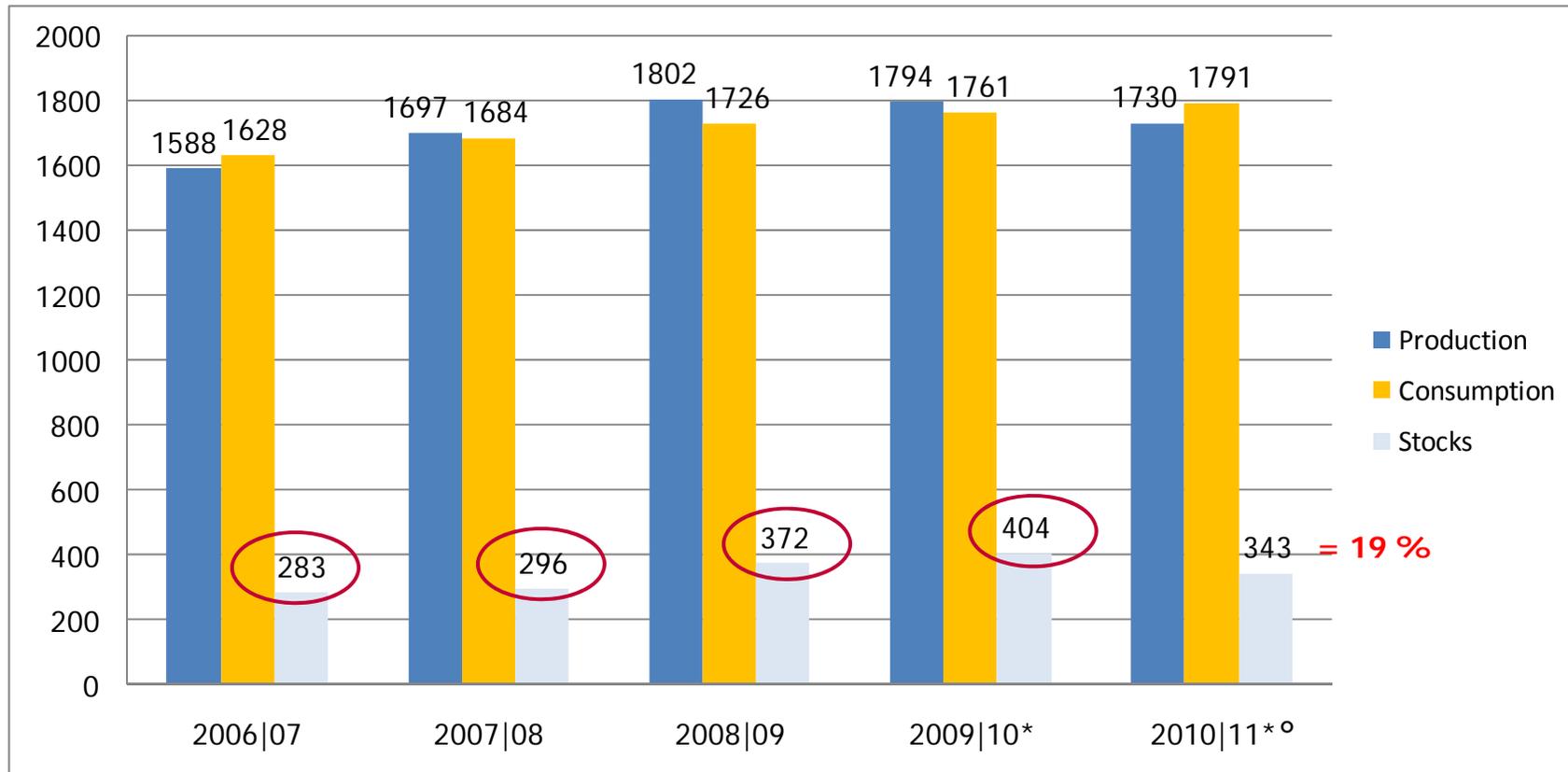
January 2009 – May 2011 (in EUR)



World grain production & consumption



Million tons



⇒ International grain stocks increased 4 years in a row

Critical stocks limit at 20 % of consumption

Source: IGC, April 2011

* Estimate/Forecast;

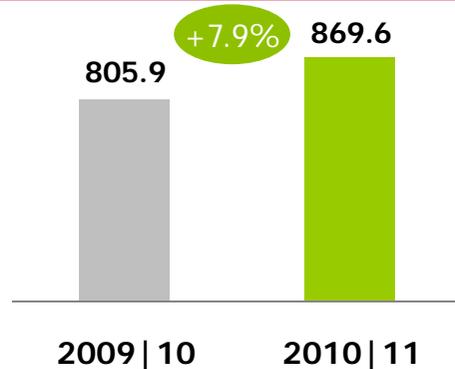
° Period: July-June



FRUIT segment highlights FY 2010|11



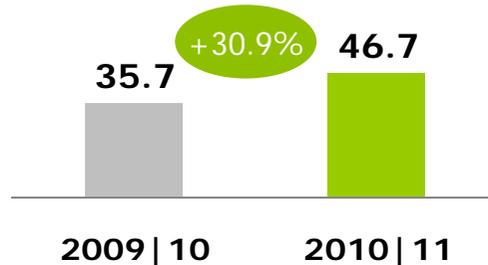
Revenue €m



Revenue rose by € 63.7 to € 869.6m

- Higher sales volumes in fruit preparations more than compensated for the effect of the somewhat lower average selling prices in the first half of 2010|11
- Although the pace of sales volumes eased in the second half, there was a rising trend in market prices, tracking the increase in raw material prices in the second half of the year
- In Fruit juice concentrates, revenue expanded, driven by significant price increases in the concentrate market after a smaller-than-average apple crop, and by higher sales quantities

Operating Profit €m



Operating profit up by € 11.0m to € 46.7m

- The reasons for this positive trend were the volume growth in fruit preparations and the strong volume sales in the concentrate business later combined with a favourable market price rise for concentrates as a result of the higher raw material costs
- Structural improvement and optimisation measures likewise contributed to the improvement of operating profit and operating margin in the Fruit segment



Financial results 2010|11



SUGAR. STARCH. FRUIT.

Consolidated Income Statement

(based on IFRS)



Key P&L figures, €m	2010 11	2009 10
Revenue	2,165.9	1,989.2
Operating profit before exceptional items (EBIT)	128.1	91.9
Exceptional items	0.0	(5.0)
Operating profit after exceptional items	128.1	86.9
Net financial items	(19.0)	0.5
Profit before tax	109.1	87.4
Income tax expense	(22.4)	(14.7)
Profit for the period before non-controlling interests	86.7	72.7
Attributable to shareholders of the parent	84.5	72.2
Earnings per share	€ 5.95	€ 5.08

Consolidated Balance Sheet



Key figures, €m	28 February 2011	28 February 2010
Non-current assets	981.8	1,003.7
Current assets	1.010.4	884.2
Total equity	970.7	904.7
Non-current liabilities	343.3	288.2
Current liabilities	678.2	695.0
Balance sheet total	1,992.2	1,887.9
Equity ratio	48.7%	47.9%
Net financial debt	382.4	376.6
Gearing	39.4%	41.6%

Consolidated Cash Flow Statement



€m	2010 11	2009 10
Operating cash flow before change in working capital	169.3	149.6
Losses on disposal of non-current assets	0.1	0.4
Change in working capital	(93.9)	12.2
Net cash from operating activities	75.4	162.2
Net cash (used in) investing activities	(51.6)	(48.4)
Net cash (used in) financing activities	(25.0)	(123.7)
Net (decrease) in cash and cash equivalents	(1.2)	(9.9)

Change in net financial items



€m	2010 11	2009 10
Net interest expense	(15.9)	(21.2)
Currency translation differences	(2.5)	18.9
Other financial items and share of results of non-consolidated subsidiaries and outside companies	(0.6)	2.8
Net financial items	(19.0)	0.5

FX drivers:
HUF, PLN,
RON



Current growth projects & outlook

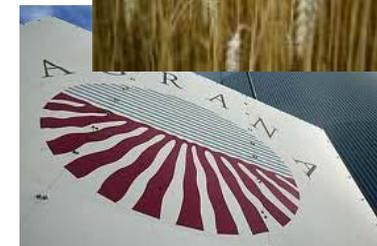


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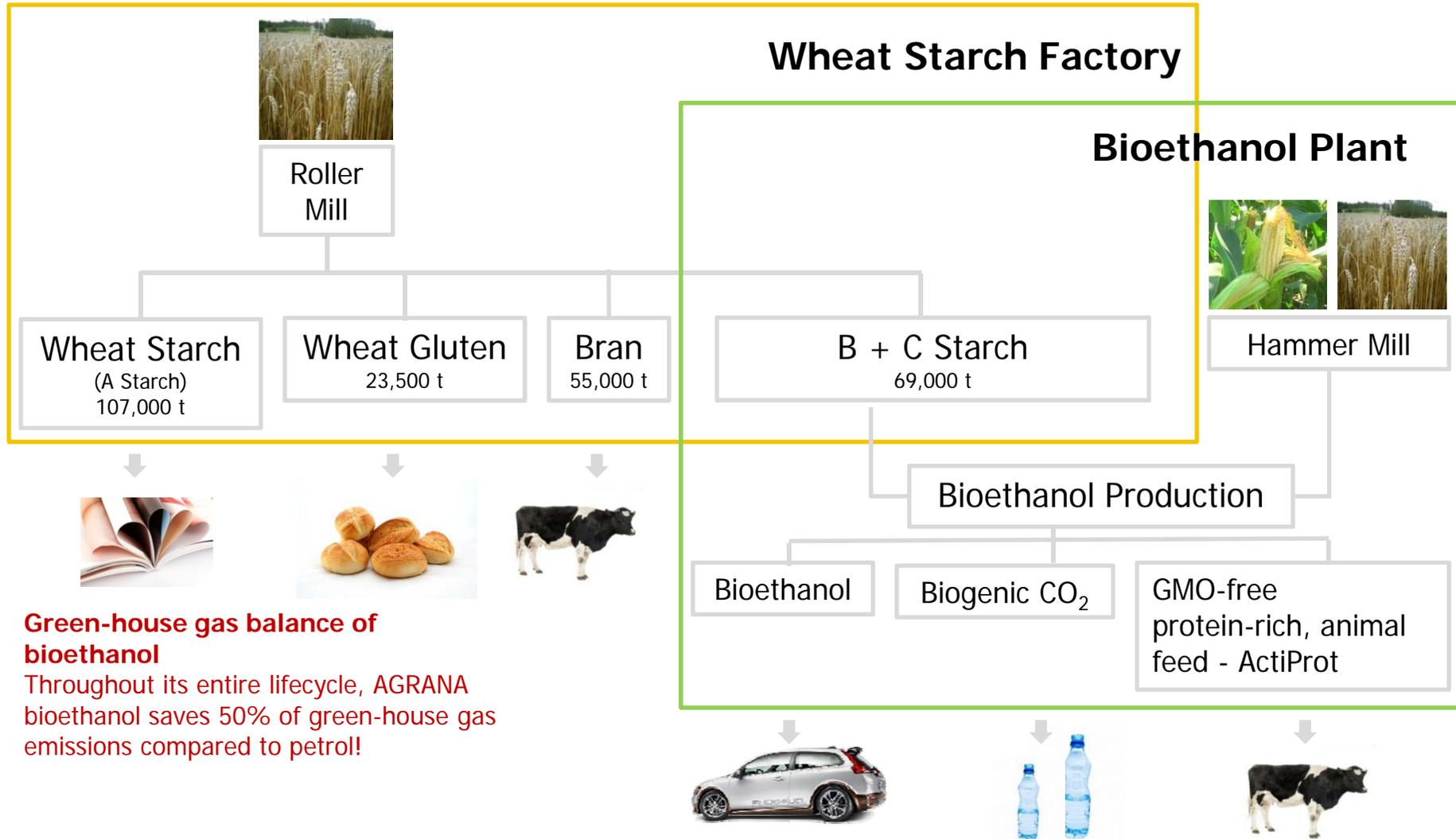
Current growth projects



- Expansion of our **fruit preparation plant in Serpuchov**
- We will invest around **€27.6m** over the next five years
- In order to be able to tap the potential of the growing market for fruit preparations in Russia and the CIS states, this expansion project will boost production capacity by 63 %
- New starch factory for the production of **wheat starch and gluten** at the site of our bioethanol plant in Pischelsdorf|Lower Austria
- Investment volume of **€ 56m** (over the next three years)
- Operations will start at the end of 2013
- AGRANA and Raiffeisen Ware Austria (RWA) are **considering a merger** of their fruit **juice concentrate subsidiaries** AGRANA Juice Holding GmbH and Ybbstaler Fruit Austria GmbH in the form of a joint venture



Integrated Structure Wheat Starch / Bioethanol Plant



Green-house gas balance of bioethanol

Throughout its entire lifecycle, AGRANA bioethanol saves 50% of green-house gas emissions compared to petrol!

Segment Outlook FY 2011|12



SUGAR Segment

- Growth within the EU is constrained by the sugar market regime, but the production of out-of-quota sugar should enable utilisation of the AGRANA sugar plants
- Last year's positive earnings trend should continue in the 2011|12 financial year
- Higher refining volumes should be achieved

STARCH Segment

- Higher selling prices are expected to outweigh the effect of a slight decrease in sales volumes
- Much of the raw material supply for the 2011|12 financial year is already contractually secured until the new 2011 crop
- A big challenge will once again be dealing with raw material and energy costs that are expected to stabilise at the current level

FRUIT Segment

- A revenue increase is predicted for the fruit preparations and juice business amid rising volumes coupled with higher selling prices
- Volume growth and an increased price level will be the driver for increasing revenue and operating profit

Outlook AGRANA Group FY 2011|12



The very good 2010 | 11 financial year is challenging. However, AGRANA is projecting a positive earnings trend in all business segments for 2011 | 12.

- **Group revenue** to increase slightly in 2011|12 thanks to overall volume growth and higher prices
- The objective for 2011|12 is to further raise **Group operating profit**; ongoing improvements in purchasing strategies, cost management and process optimisation, as well as targeted further savings in energy consumption, will contribute to an increased profitability
- **CAPEX** ~ € 100m (vs depreciation of € 80m)

Financial calendar



1 July 2011

Annual General Meeting for 2010|11

6 July 2011

Dividend payment and ex-dividend date

14 July 2011

Publication of results for first quarter of 2011|12

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