



Welcome
to the 24th Annual General Meeting
of AGRANA Beteiligungs-AG

1 July 2011



SUGAR. STARCH. FRUIT.

Agenda



1. Presentation of the approved Financial Statements and Notes and the Consolidated Financial Statements as of February 28th, 2011, as well as the Management Report and the Summary Management Report, including the Corporate Governance Report and the Report of the Supervisory Board for the 2010|2011 financial year.
2. Resolution on the allocation of profits for the financial year.
3. Resolution on the formal approval of the action of the members of the Management Board for the 2010|2011 financial year.
4. Resolution on the formal approval of the action of the members of the Supervisory Board for the 2010|2011 financial year.
5. Resolution pertaining to the remuneration received by the members of the Supervisory Board for the 2010|2011 financial year.
6. Election of a Member of the Supervisory Board
7. Appointment of the Auditors and the Group Auditors for the 2011|2012 financial year.

First Agenda Item



- 1) Presentation of the approved Financial Statements and Notes and the Consolidated Financial Statements as of February 28th, 2011, as well as the Management Report and the Summary Management Report, including the Corporate Governance Report and the Report of the Supervisory Board for the 2010|2011 financial year.



Report of the Management Board



SUGAR. STARCH. FRUIT.

A look back to FY 2010|11...



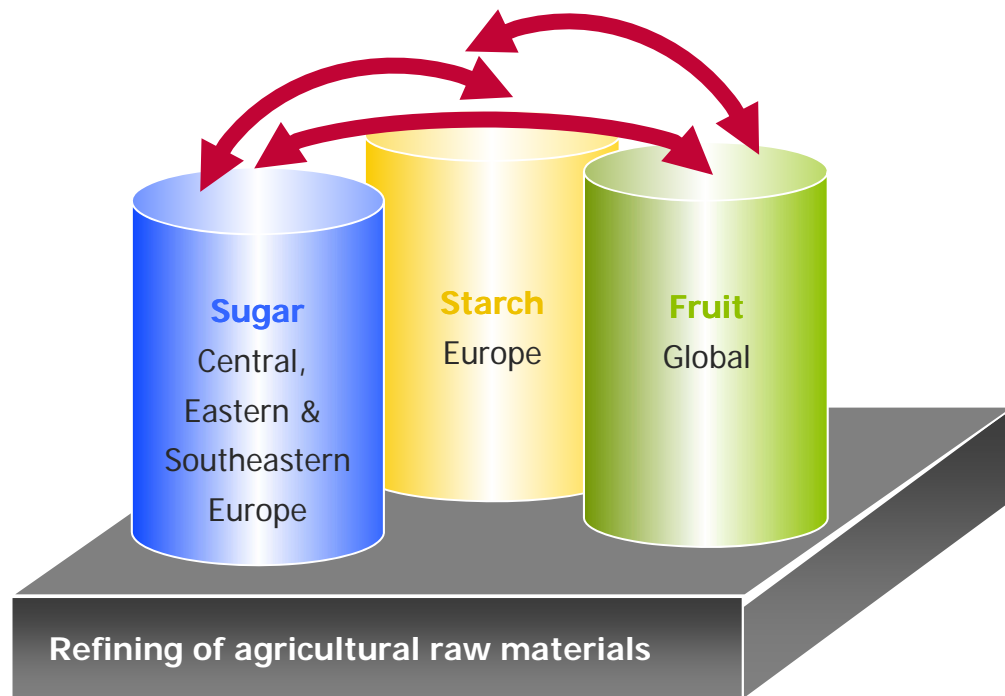
Four important keywords on the last business year:



AGRANA's strategy



- Balance of risk
- Exchange of know-how between segments
- Cost reductions and process optimisation using synergies



Strategic goals

SUGAR:

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

STARCH:

Organic growth, and the creation of value-added in custom-made products

FRUIT:

Customer- and market-oriented global growth, promotion of product development

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 with a balanced risk

Key financials



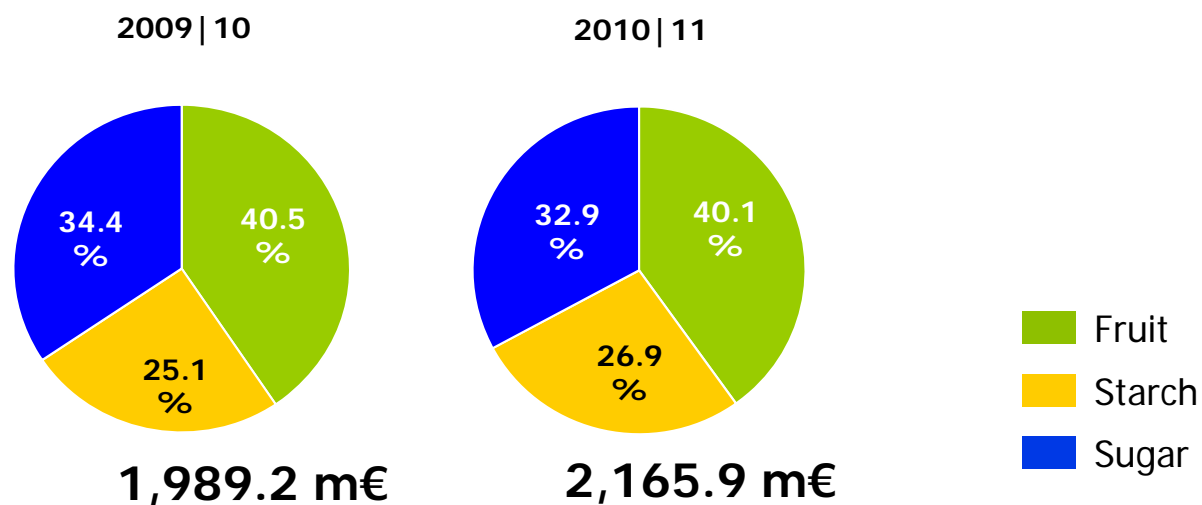
	2010 11	2009 10	Change
Revenue €m	2,165.9	1,989.2	+8.9%
EBITDA €m	207.2	176.2	+17.6%
Operating profit before exceptional items [EBIT] €m	128.1	91.9	+39.4%
Operating margin %	5.9	4.6	+1.3 PP
Profit for the period €m	86.7	72.7	+19.3%
Earnings per share €	5.95	5.08	+17.1%
Dividend €	2.40¹	1.95	+23.1%
Investment in property, plant and equipment and intangibles €m	55.9	48.4	+15.5%
Staff	8,243	7,927	+4.0%

¹ Proposal to the Annual General Meeting

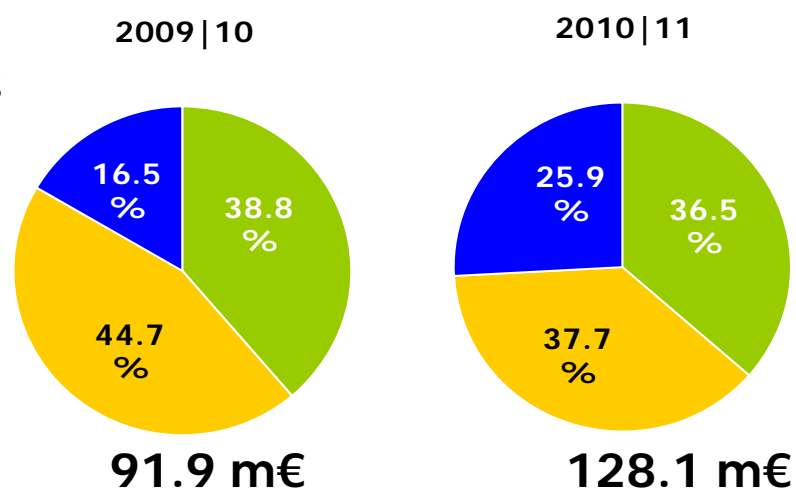
Segment split 2010|11



Revenue



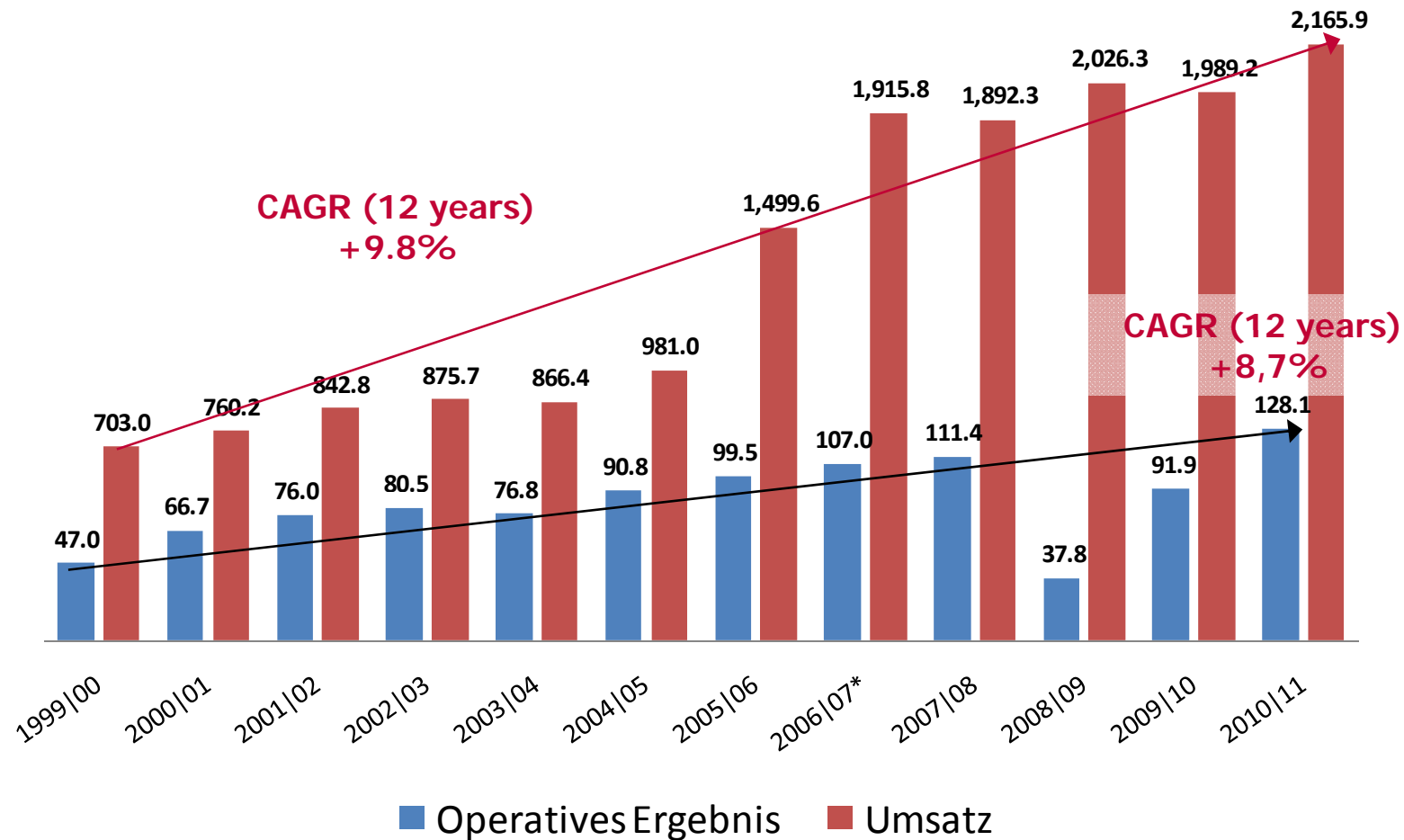
Operating profit before exceptional items



Evolution of revenue and operating profit before exceptional items



€m

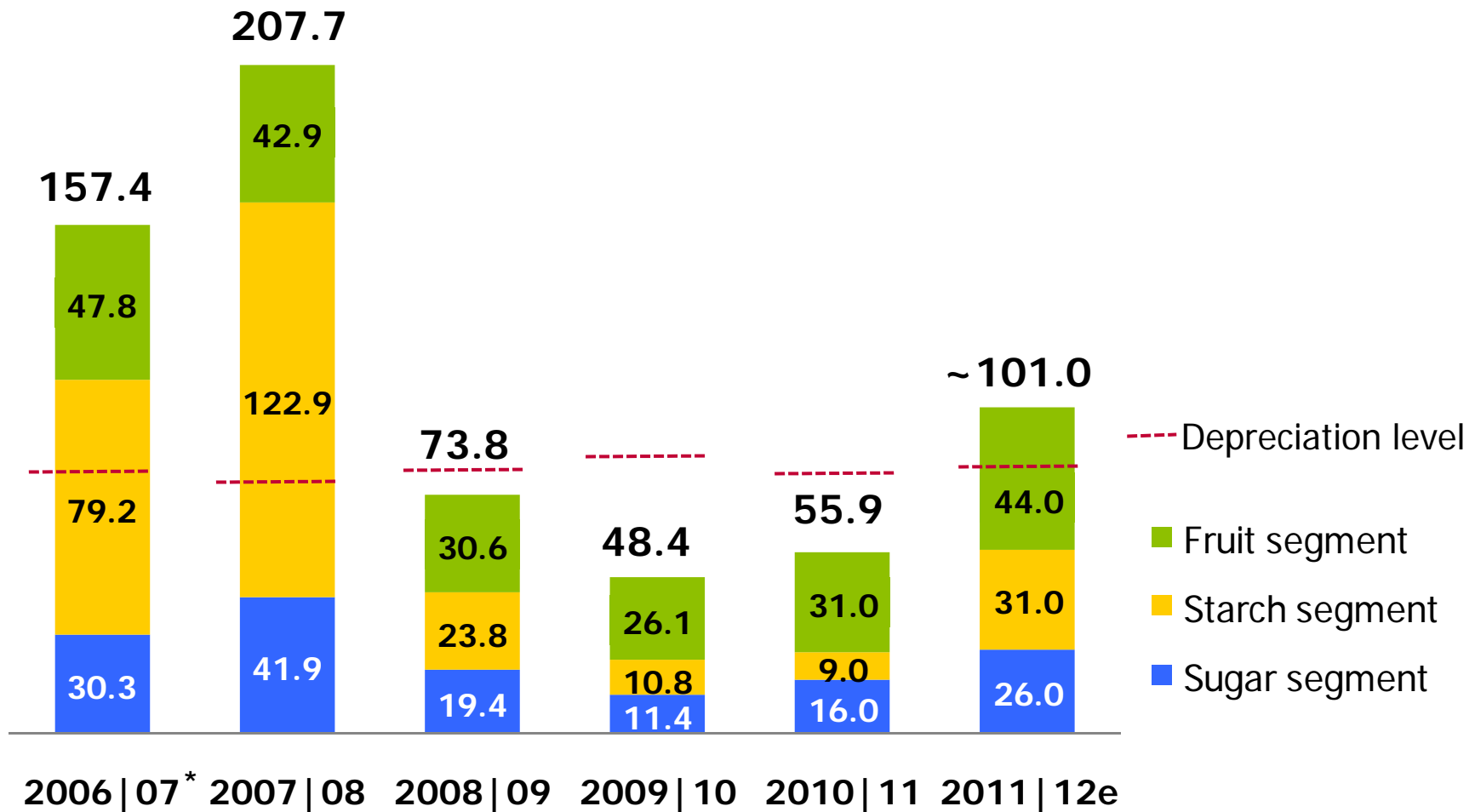


*) including 14 months of Fruit segment

Purchases of PPE and intangibles



€m



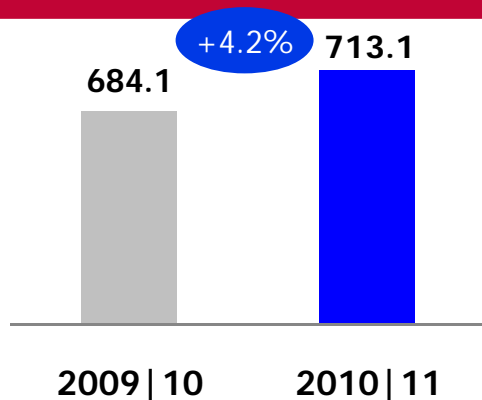
* Including 14 months of Fruit segment



SUGAR segment highlights FY 2010|11



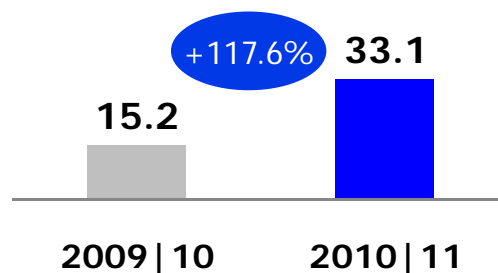
Revenue €m



Revenue rose by € 29.0m to € 713.1m

- Good sales volume & price situation in out-of-quota sugar and in co-products
- Price increases in the second half of 2010|11 in the EU deficit countries due to higher world market quotation

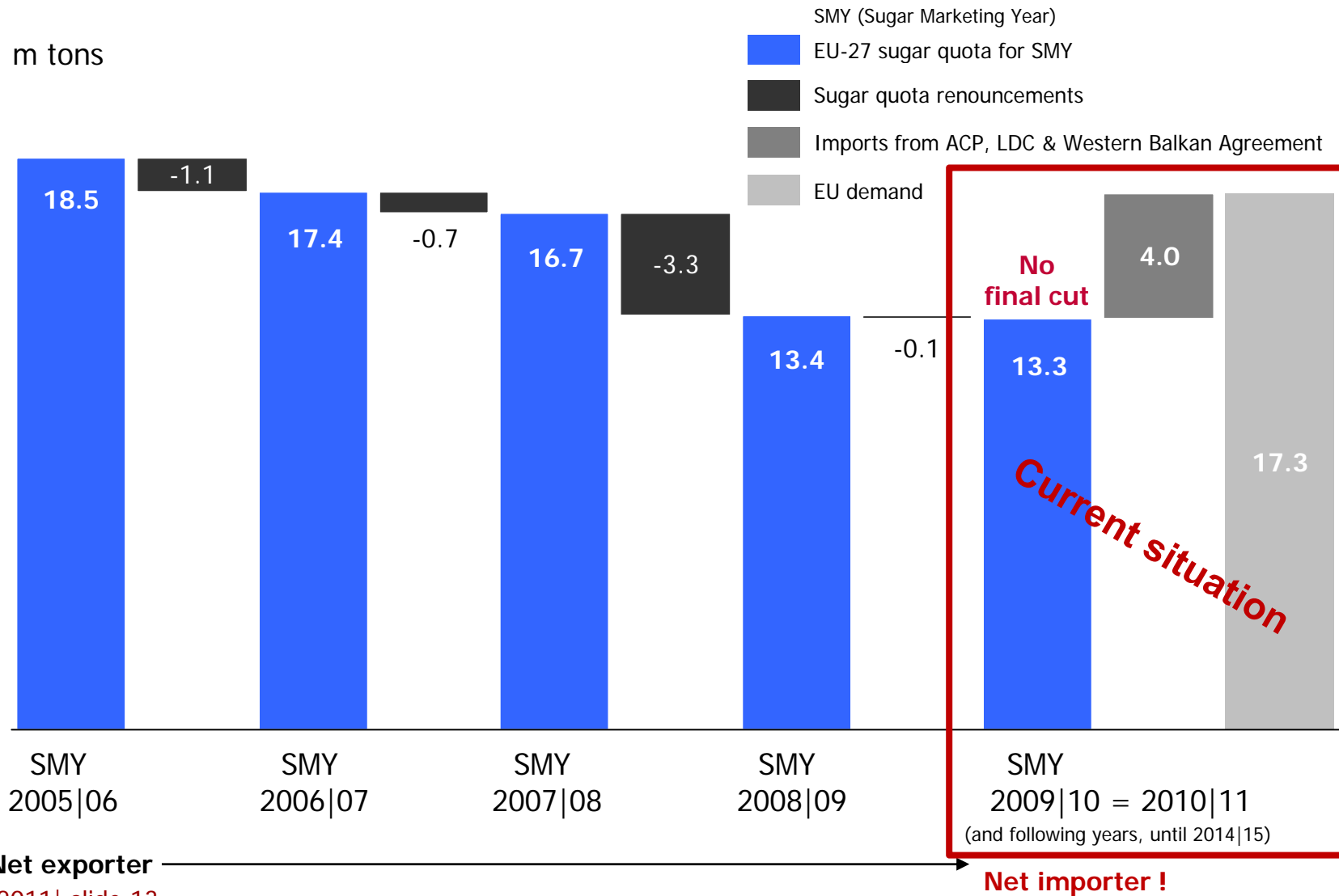
Operating Profit €m



Operating Profit doubled to € 33.1m

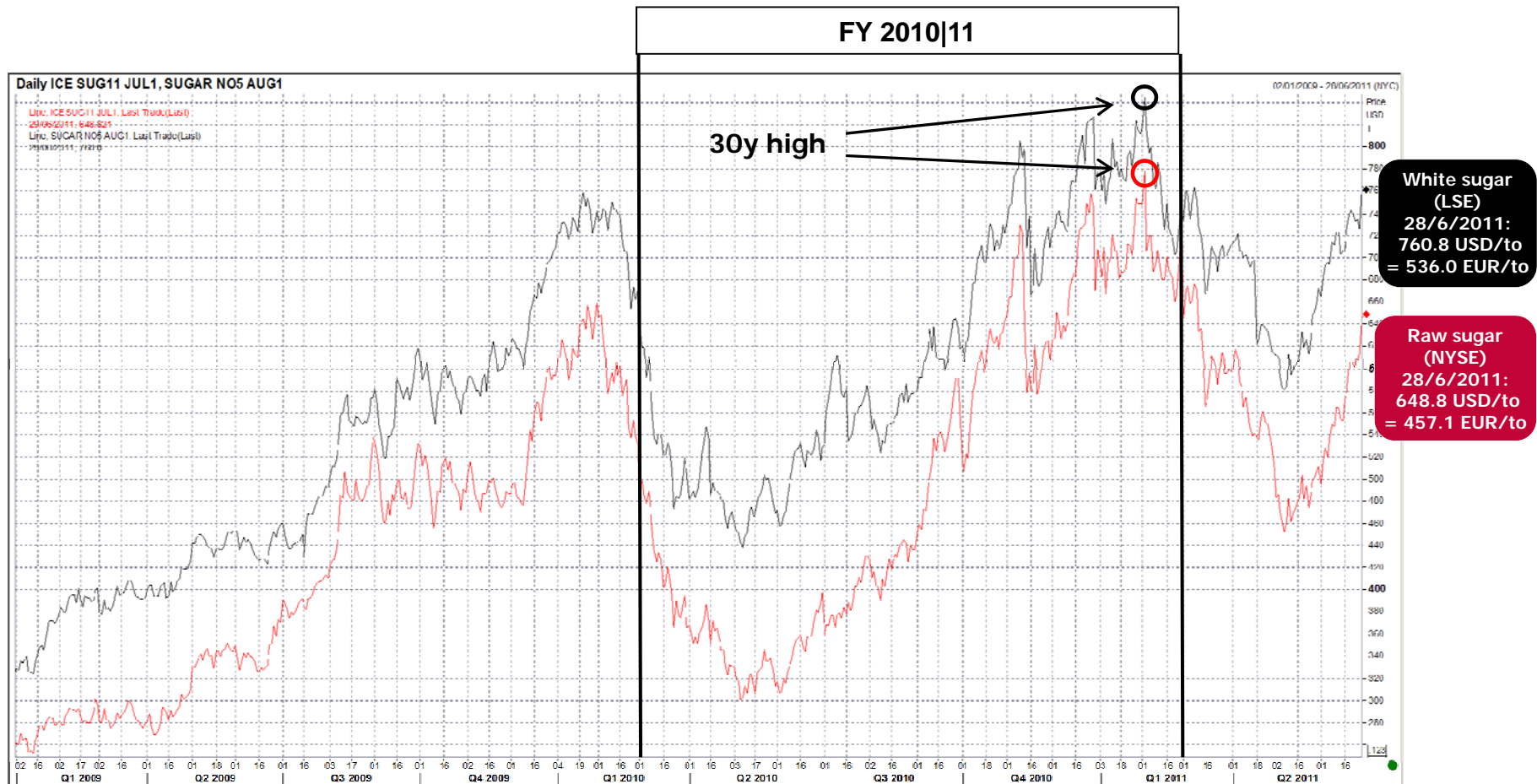
- The Group's beet sugar countries (Czech Republic, Slovakia, Hungary and Austria) sustainably improved their earnings in quota and out-of-quota sugar operations
- In Romania the increase in market prices allowed us to enhance operating result towards the end of the year despite limited refining

Reform process of EU sugar regime



Quotation for raw sugar & white sugar

January 2009 – June 2011 (in USD)

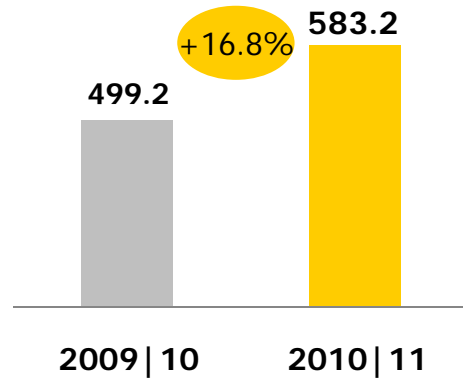




STARCH segment highlights FY 2010|11



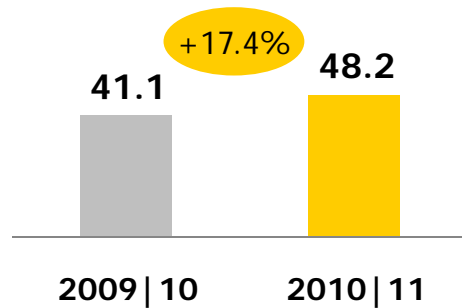
Revenue €m



Revenue growth of € 84.0m to € 583.2m

- Revenue growth was driven by higher sales in all major groups of core and co-products

Operating Profit €m

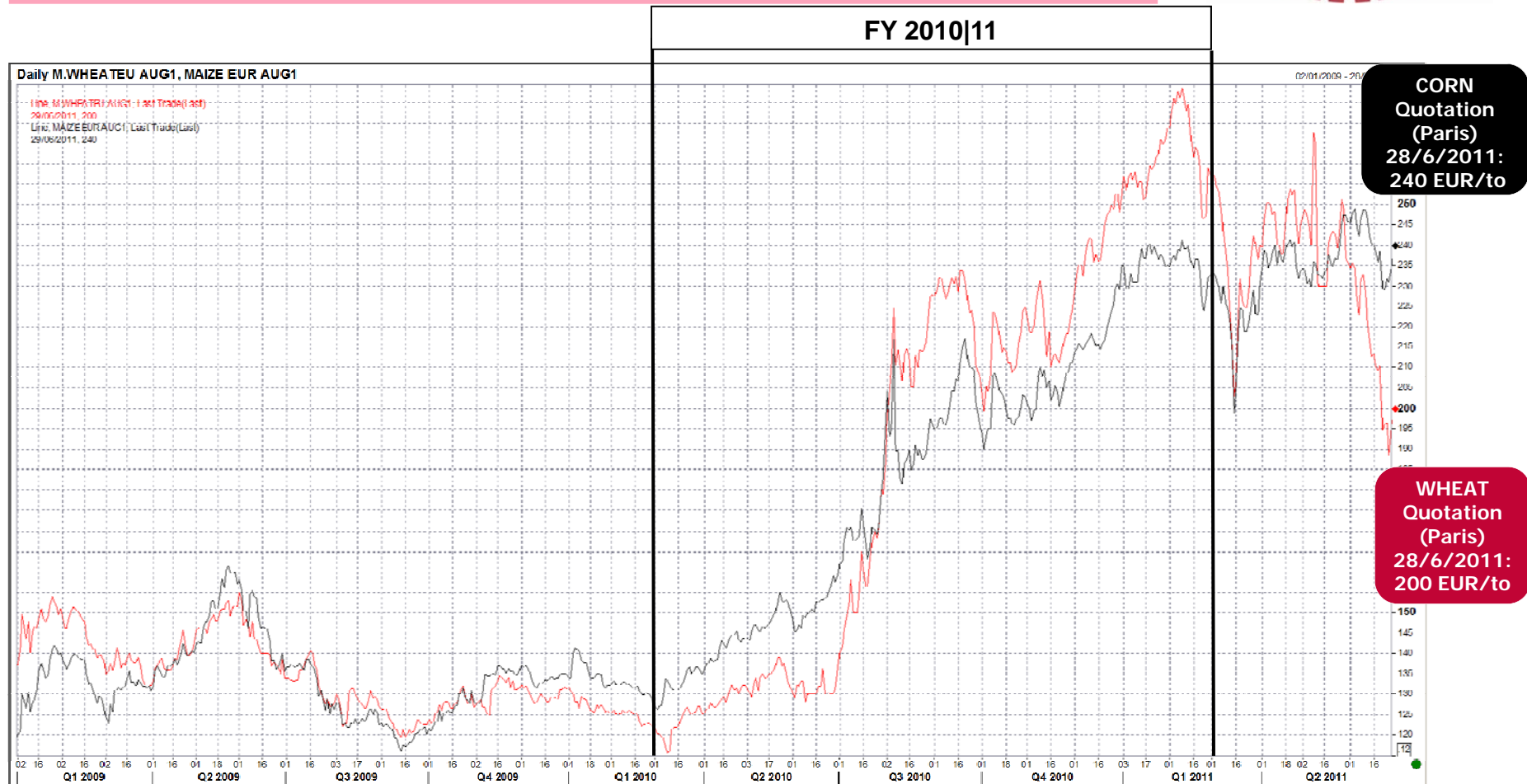


Operating profit rose by 17.4% to € 48.2m

- Rise in operating profit due to higher sales volumes and higher sales prices
- Effective purchasing strategy

Price development of cereals

January 2009 – June 2011 (in EUR)



Raising the Austrian bioethanol admixture target from 5 to 10% in 2012



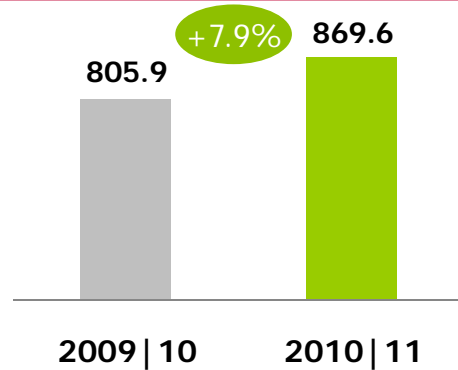
- **Planned Amendment to the Austrian Ordinance on Automotive Fuel (“Kraftstoffverordnung”)**
- **Since Oct. 2008 5.75% of the energy content of all fuels sold comes from bio-fuels**
 - 6.3% biodiesel (roughly 7% by volume)
 - 3.4% bioethanol (roughly 5% by volume)
- **According to the planned amendment:**
2012 increase of biofuel’s substitution to 6.25% (= +0.5%)
 - 6.3% biodiesel - the biodiesel share will remain unchanged
 - 6.1% bioethanol
- **No “consensual understanding” of this draft possible (between Ministry of Health, Ministry of Infrastructure and Ministry of Economy)! -> oil industry opted for voluntary adoption in 2012**
- **Compromise proposal of the Ministry:**
 - Increasing the substitution obligation from 1 October 2012 to 3.6% in gasoline (current situation: 3.4%) ->> 10% E10
 - Increasing the substitution obligation from 1 October 2014 to 6.1% in gasoline and to 6.25 in total ->> 85% E10
- **Volume of bioethanol to meet the Austrian E10-demand is already produced!**
- Use the potential greenhouse gas reduction potential of 190,000 tonnes per year, instead of buying pollution certificates to the equivalent of € 3m from abroad!
- Additional costs for consumers using E10 ->> at the current price level of gasoline and bioethanol -> ~ 1%!



FRUIT segment highlights FY 2010|11



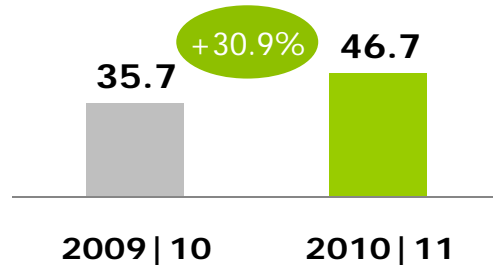
Revenue €m



Revenue of € 869.6m

- Higher sales volumes in fruit preparations
- Rising trend in market prices in the second half of the year
- Fruit juice concentrates with a sustainably positive market development

Operating Profit €m



Operating profit was improved by 30.9%

- Improved operating profit due to volume growth in fruit preparations and due to higher sales prices for concentrates
- Structural improvement and optimisation measures likewise contributed to the improvement of operating profit and operating margin



Financial Results 2010|11



SUGAR. STARCH. FRUIT.

Consolidated Income Statement

(under IFRS)



€m	2010 11	2009 10
Revenue	2,165.9	1,989.2
Changes in inventories of finished and unfinished goods	18.4	(90.9)
Own work capitalised	3.1	3.4
Other operating income	31.1	26.0
Cost of materials	(1,501.6)	(1,258.3)
Staff costs	(225.8)	(217.8)
Depreciation, amort. and impairment losses	(79.2)	(84.4)
Other operating expenses	(283.9)	(280.2)
Operating profit after exceptional items	128.1	86.9
Including exceptional items	0.0	(5.0)
Operating profit before exceptional items	128.1	91.9

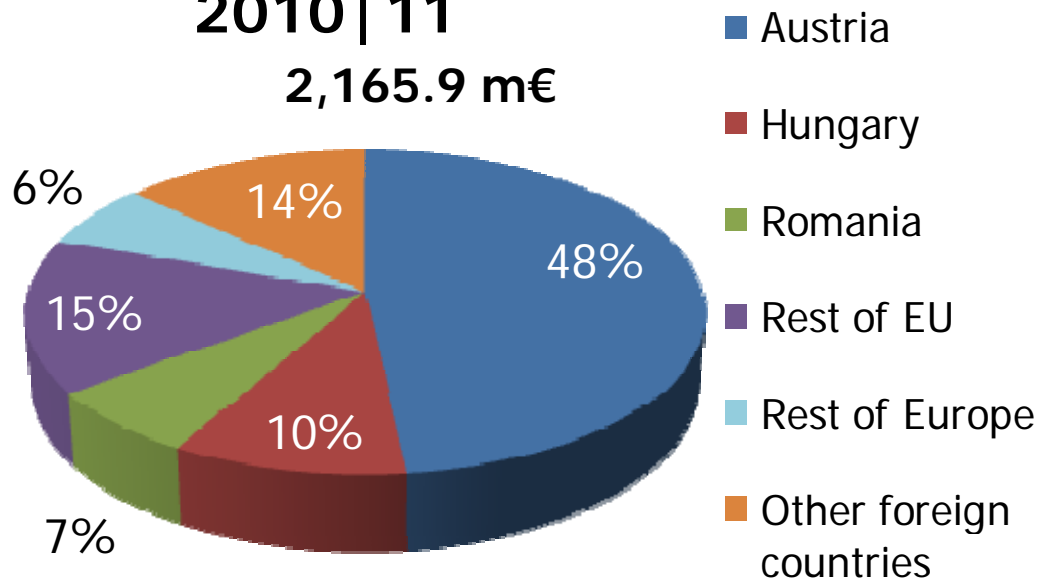
Revenue by region

(companies are assigned to geographic segments based on the location of their registered office)



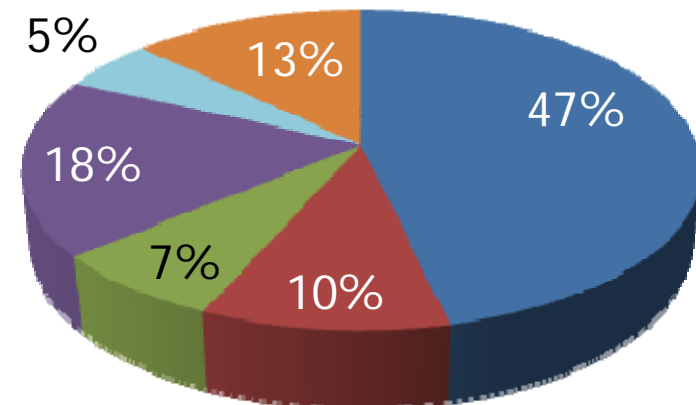
2010 | 11

2,165.9 m€



2009 | 10

1,989.2 m€



Consolidated Income Statement

(under IFRS)

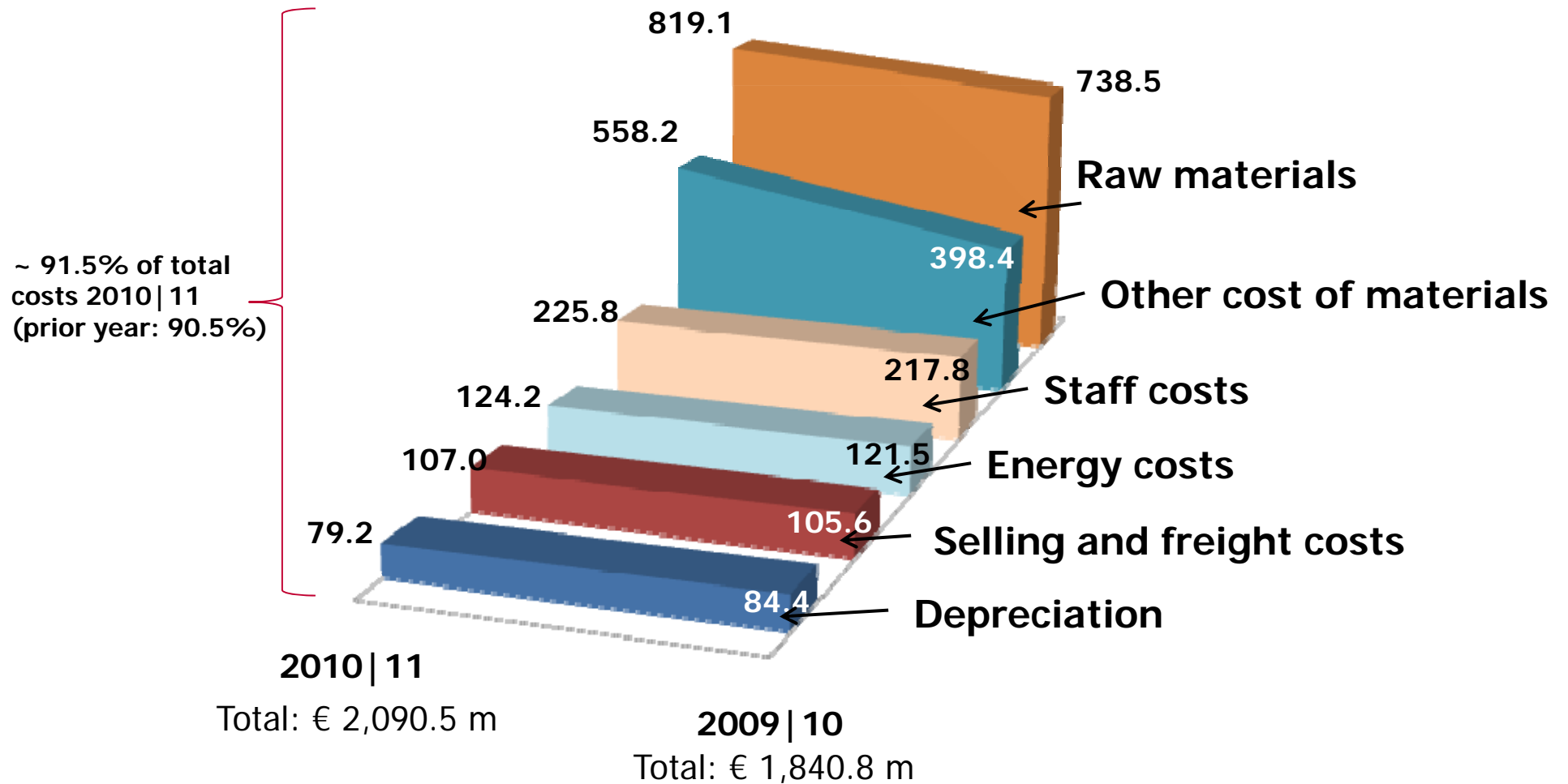


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Cost structure



€m



Cost of Materials



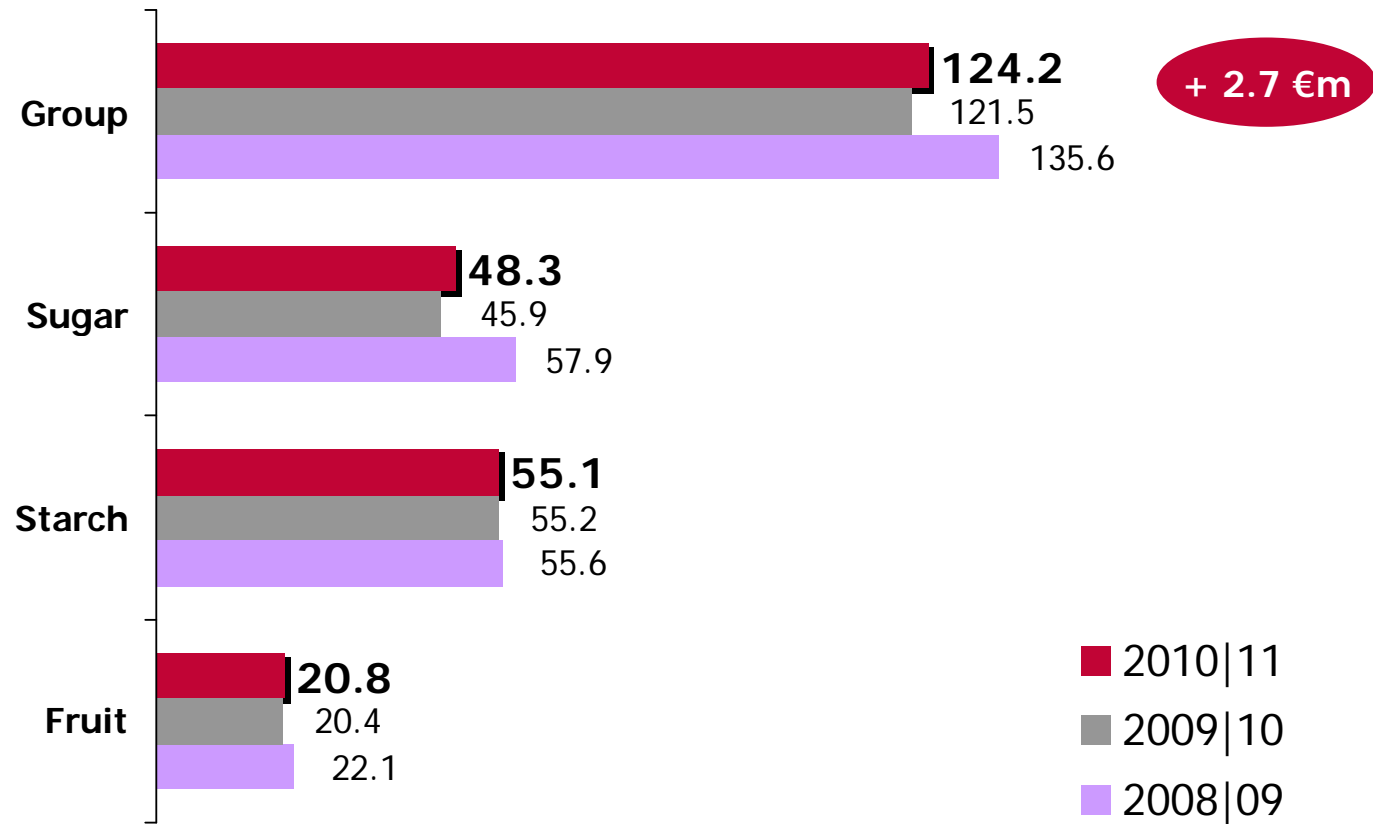
€m	2010 11	2009 10
Cost of		
Raw materials	819.1	738.5
Consumables and goods purchased for resale	649.0	459.6
Purchased services	33.5	60.2
Total	1,501.6	1,258.3

corresponds to 71.8%
(prior year 68.4%) of total costs

Energy costs



€m



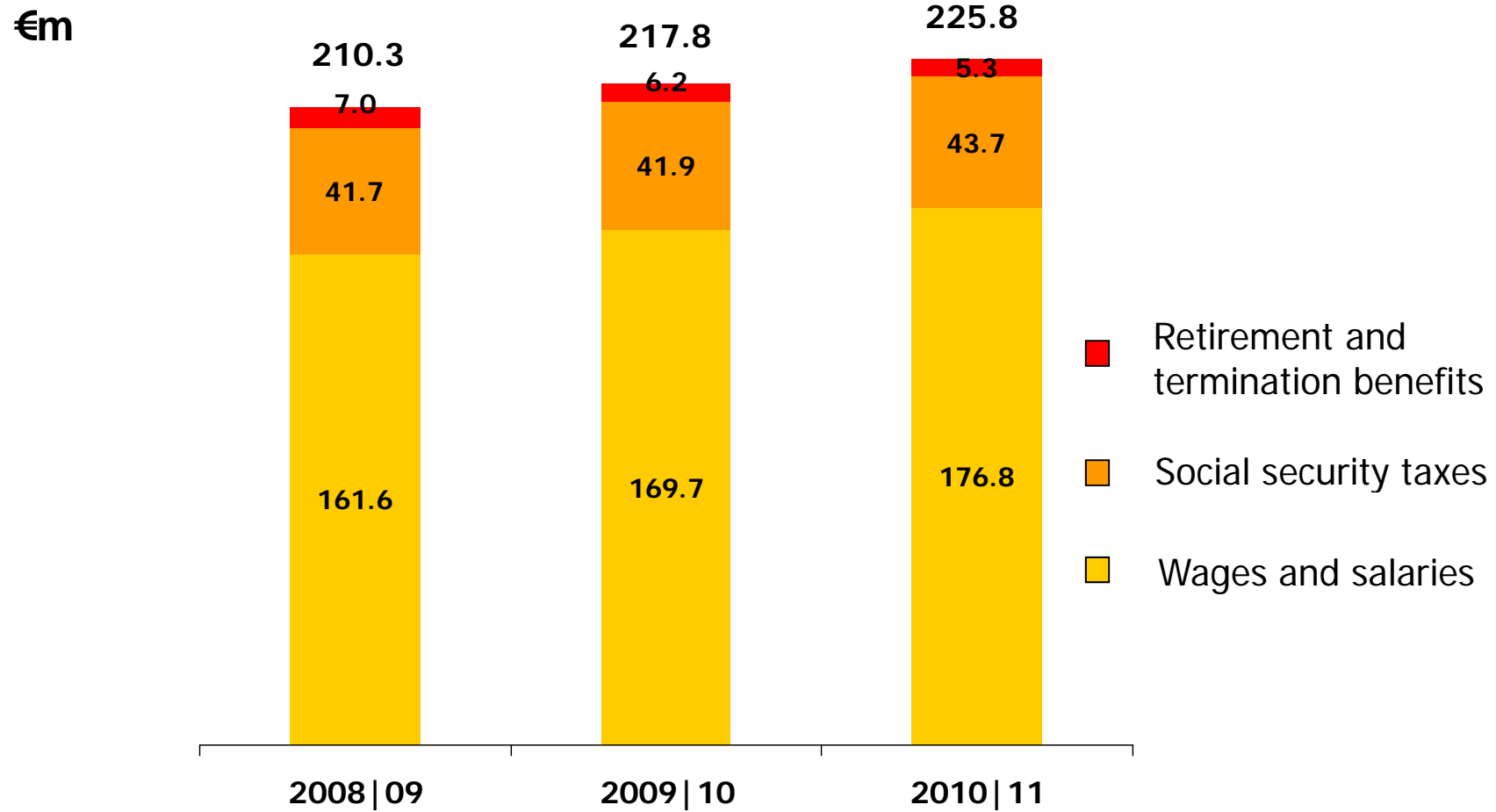
Consolidated Income Statement

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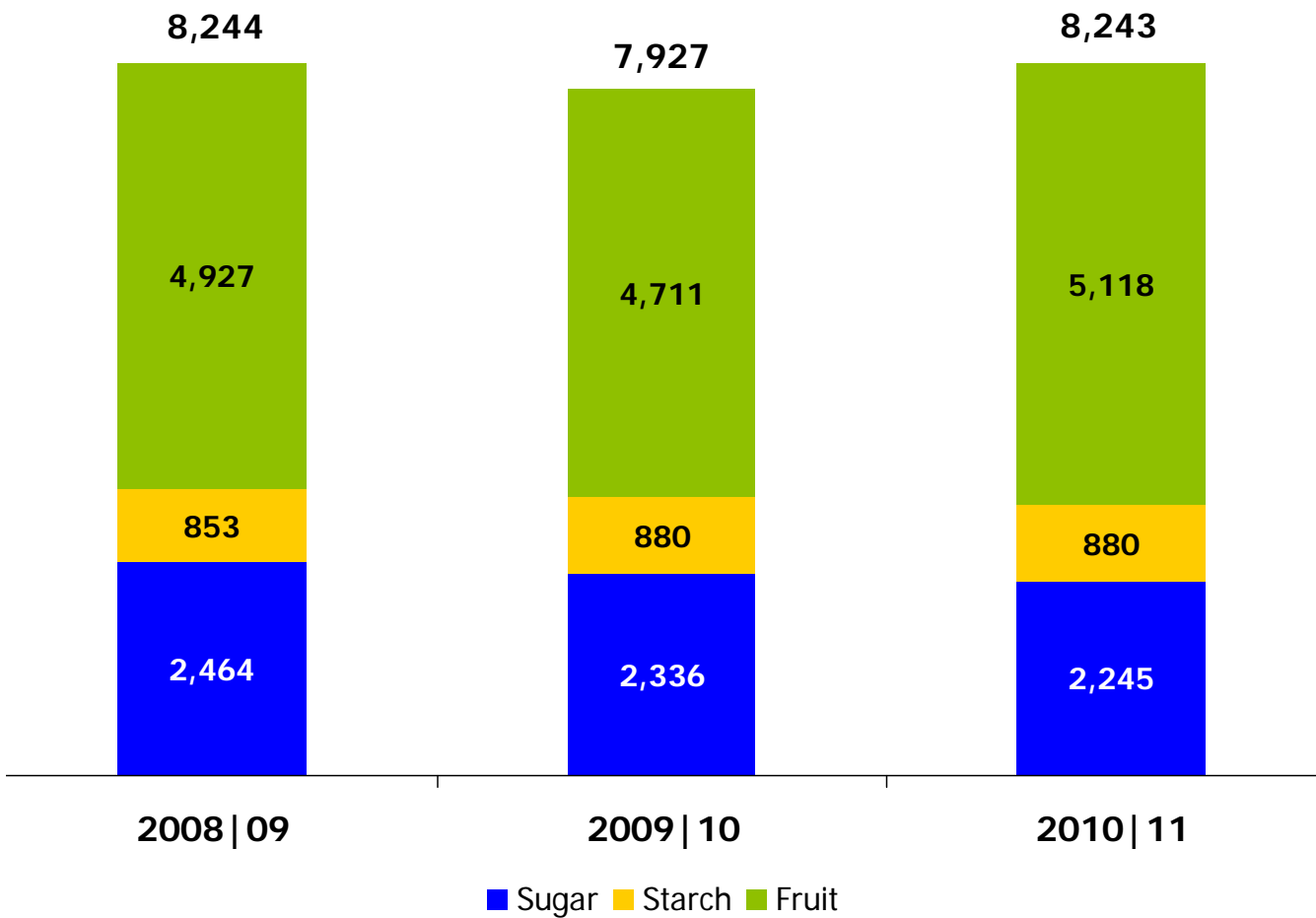


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Staff costs

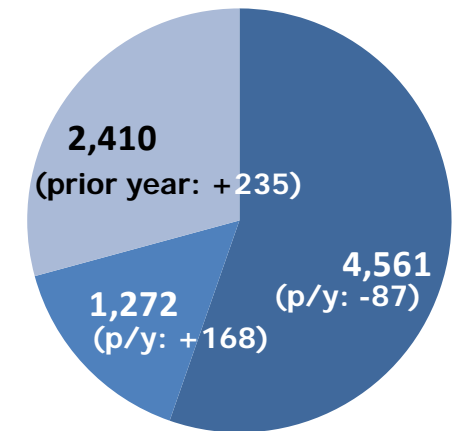


Staff count from 2008|09 to 2010|11



Breakdown by Region

2010|11



- EU-27 (thereof Austria: 1,746)
- Rest of Europe
- Rest of the world

Consolidated Income Statement

(under IFRS)



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Other operating expenses



€m	2010 11	2009 10	Change
Other operating expenses	283.9	280.2	+3.7
thereof (i.a.)			
Selling and freight costs	107.0	105.6	+1.4
Operating and administrative expenses	96.6	87.5	+9.1
Operating expenses arising from third-party inputs	12.7	10.7	+2.0
Rent and lease expenses	8.4	7.0	+1.4
Research and development expenses	6.4	6.1	+0.3
Production levy and additional levy	4.4	8.7	-4.3

Consolidated Income Statement

(under IFRS)



€m	2010 11	2009 10
OPERATING PROFIT AFTER EXCEPTIONAL ITEMS	128.1	86.9
Finance income	15.0	33.0
Finance expense	(34.0)	(32.5)
→ 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	86.7	72.7
- Attributable to the shareholders of the parent	84.5	72.2
- Attributable to non-controlling interests	2.2	0.5

Analysis of Net Financial Items

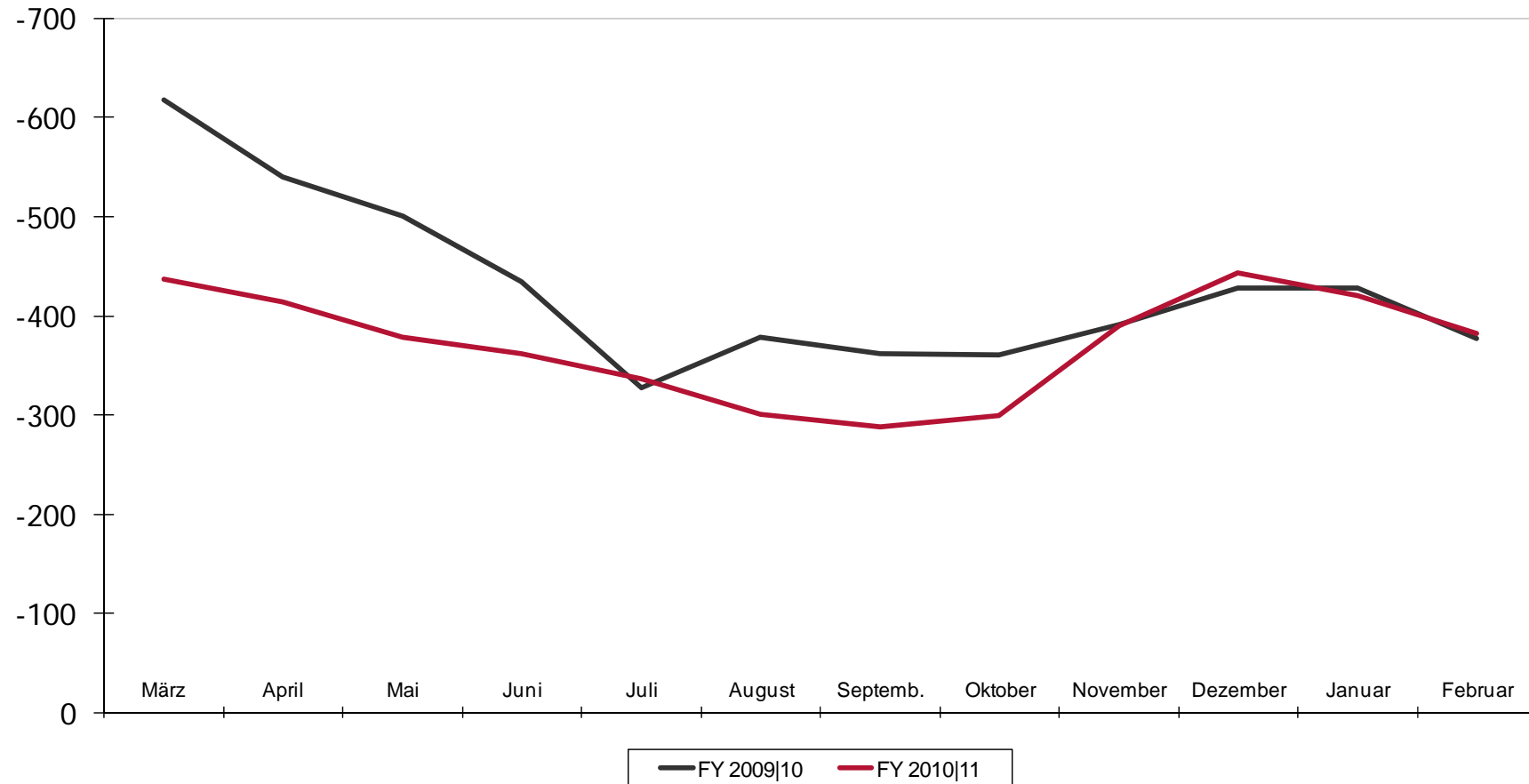


€m	2010 11	2009 10
→ Net interest expense	(15.9)	(21.2)
Currency translation differences	(2.5)	18.9
Other financial items and share of results of non-consolidated subsidiaries and outside companies	(0.6)	2.8
Net financial items	(19.0)	0.5

Net debt



Development of net debt within AGRANA Group
(€m)



Analysis of Net Financial Items



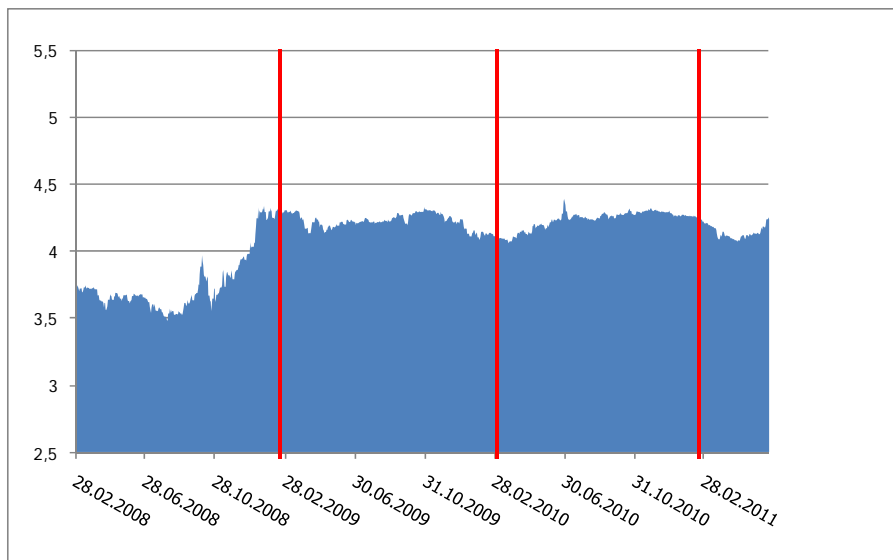
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Extraordinary
FX gains in p/y:
HUF, PLN,
RON

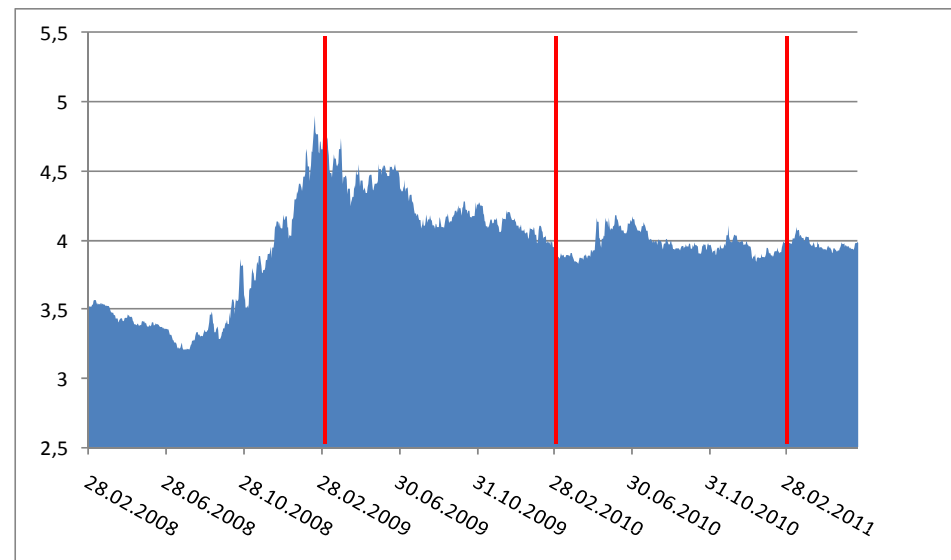
FX rates



EUR / RON



EUR / PLN



Consolidated Income Statement

(under IFRS)



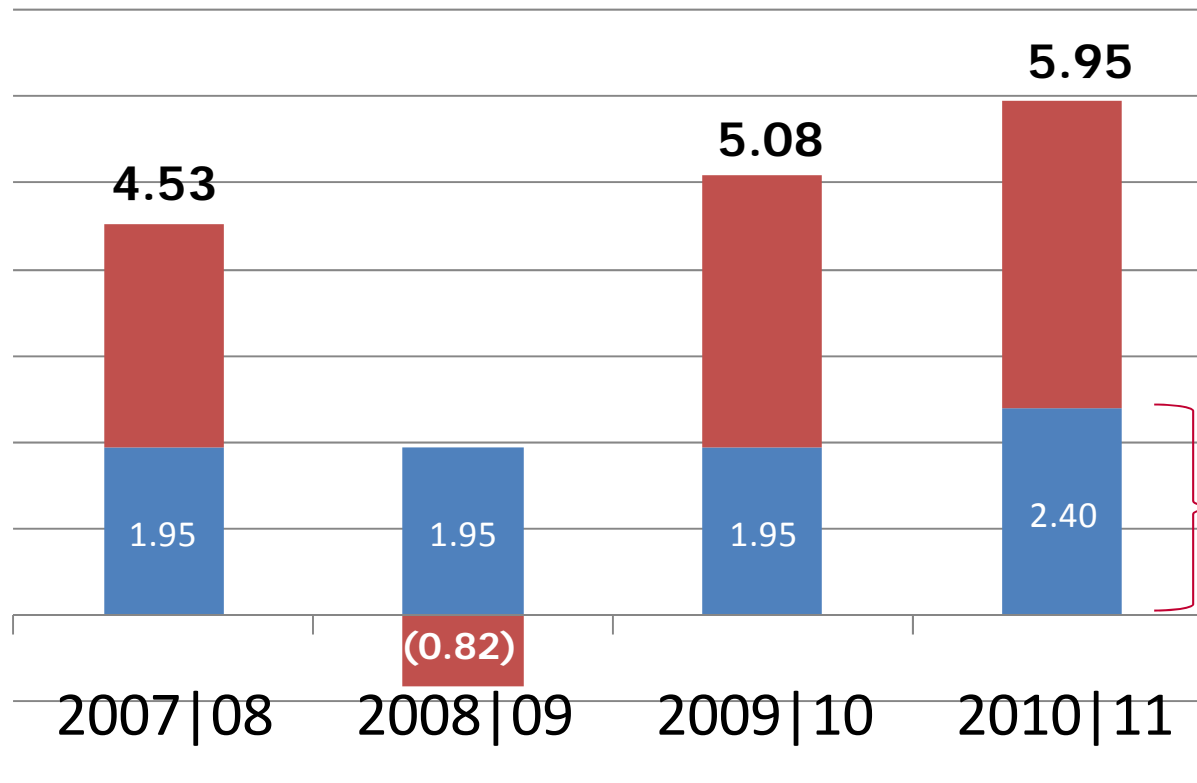
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Earnings per share



€



■ Dividend per share

2010|11:
Proposal to the AGM

Dividend pay out ratio 40.3%

Consolidated Balance Sheet



€m	28 February 2011	28 February 2010
Total equity	970.7	904.7
Equity ratio	48.7%	47.9%
Property, plant and equipment	577.7	597.8
Inventories	528.2	468.6
Trade receivables & other assets	400.1	336.7
Balance sheet total	1,992.2	1,887.9
Working capital	556.8	474.0
Net debt	382.4	376.6
Gearing	39.4%	41.6%

Further improvement of equity ratio

Increase due to higher raw material costs

Consolidated Cash Flow Statement



€m	2010 11	2009 10
<u>Operating cash flow before changes in working c.</u>	169.3	149.6
Losses on disposal of non-current assets	0.1	0.4
Changes 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)



Outlook



SUGAR. STARCH. FRUIT.

Current growth projects 2011|12



Expansion of our fruit preparation plant in Serpuchov | Russia

- We will invest around €27.6m over the next years to boost production capacity by more than 60%
- Use of the potential of the growing market for fruit preparations in Russia and the CIS states

Proposed acquisition of 100% interest in the fruit juice concentrate plant in Xianyang | China and divestment of the 50% shares held in the plant in Yongji | China

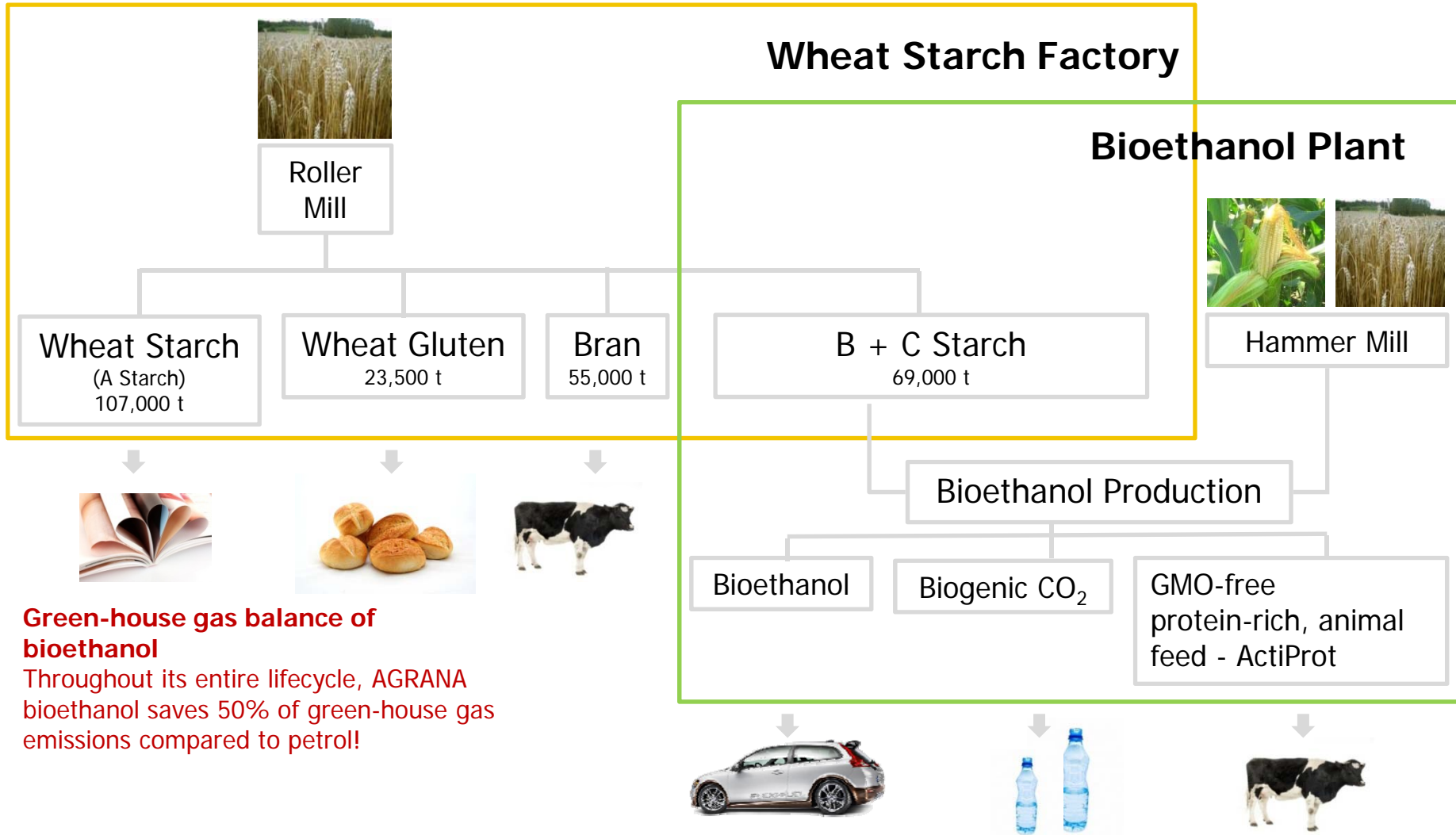
- Higher production capacity and increased flexibility through independence

AGRANA Juice Holding GmbH and Ybbstaler Fruit Austria GmbH plan merger in the form of a joint venture (subject to the approval of competition authorities)

- Response to changing market conditions such as the increasing consolidation on the part of the concentrate producers but also that of bottlers in particular
- Improved coverage of commodity areas (with more production sites)
- Balance of own production and traded goods
- This new entity, fully consolidated by AGRANA, would be the largest supplier of fruit juice concentrate in Europe!

€ 56 m investment in wheat starch plant at Pischelsdorf

Sustainable use of synergies regarding raw materials



First quarter 2011|12



- AGRANA released an ad-hoc announcement at 22 June 2011 regarding an **increased annual guidance for the year 2011|12**
- This is based on a **strong performance in the first three months** of 2011|12 financial year
- **Group revenue** improved during the first quarter 2011|12, rising **from** around **€ 541m to € 613m**
- **Operating profit** was raised **from** around **€ 34m to** approximately **€ 62m**
- All three segments, but especially **Sugar and Starch**, contributed to this exceptionally positive earnings development
- As scheduled, the Group will be publishing further details of the development of business and additional information on the various segments on 14 July 2011

Segment outlook



SUGAR segment

- Organic growth in Central and Southeastern Europe
- Positive price trends, higher refining volumes and improved margins
- Last year's positive earnings trend should continue in the 2011|12 financial year

STARCH segment

- Positive market environment with stable sales
- A big challenge will once again be dealing with raw material and energy costs
- Overall, further improvement in operating profit expected

FRUIT segment

- Increased operating profit through higher revenue in the fruit preparations and juice business amid rising volumes coupled with higher selling prices
- Investments in the fruit preparations business in growth markets such as Russia, Egypt, South Africa and China

Outlook AGRANA Group



- **Significant** improvement in results across all segments in the full 2011|12 financial year
- 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 by:
 - Further improvements in the whole value chain (raw materials, production and sales)
 - Cost management and process optimisation
 - To increase energy efficiency
- CAPEX ~ € 100m (vs depreciation of ~ € 80m)



Further Agenda Items



SUGAR. STARCH. FRUIT.

Second Agenda Item



2) Resolution on the allocation of the profit for the financial year

Dividend Proposal to the Annual General Meeting

	Financial Year 2010 11	Financial Year 2009 10
Number of shares	14,202,040	14,202,040
Dividend	Proposal 2.40 €	1.95 €
Total dividend payment	€ 34.1 m	€ 27.7 m

Second Agenda Item



2) Resolution on the allocation of the profits

The Supervisory Board endorses the allocation proposal by the Management Board and suggests that the 2010|2011 profits amounting to € 36,281,257.48 be used as follows:

To pay a dividend of € 2.40 for each of the 14,202,040 ordinary shares entitled to dividends (bearer shares), i.e. € 34,084,896.00, and to carry forward the remaining amount of € 2,196,361.48 as retained earnings.

The dividend shall be paid from July 6th, 2011, less 25% capital gains tax in accordance with the statutory provisions for the ordinary shares (bearer shares) by transfer or by crediting to the custodian bank.

Further Agenda Items



- 3) Resolution on the formal approval of the actions of the Management Board for the 2010|2011 financial year

The Supervisory Board moves to formally approve the actions of the members of the Management Board in office during the 2010/2011 financial year for that period.

- 4) Resolution on the formal approval of the actions of the Supervisory Board for the 2010|2011 financial year

The Supervisory Board moves to formally approve the actions of the members of the Supervisory Board in office during the 2010/2011 financial year for that period.

Further Agenda Items



5) Resolution on the remuneration for the members of the Supervisory Board for the 2010|2011 financial year

The Supervisory Board proposes to set the remuneration of the Supervisory Board for the 2010|2011 financial year at a total of € 200,000.00, the distribution being left to the Board.

6) Election of a member of the Supervisory Board

Mr. Ludwig Eidman, Member of the Supervisory Board, has announced his resignation from the Supervisory Board, becoming effective upon the closing of the 24th Annual General Meeting on July 1st, 2011.

The Supervisory Board recommends electing Dr. Jochen Fenner to the Supervisory Board of the company, the election becoming effective upon the closing of said General Meeting, for the departing member's remaining term of office, i.e. until the end of that General Meeting which will decide on approvals for the 2011|2012 financial year. The current number of eight members of the Supervisory Board elected by the General Assembly of the Company shall remain unchanged.

Seventh Agenda Item



7) Appointment of the Auditors and Group Auditors for the 2011|2012 financial year.

The Supervisory Board proposes to appoint KPMG Austria GmbH, a Viennese auditing and tax advisory firm, as Auditor and Group Auditor for the 2011|2012 financial year. This proposal of the Supervisory Board is based on a proposal by the Audit Committee.

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