

RESULTS AND RESPONSIBILITY



AGRANA Beteiligungs-AG **Austrian Conference Milan**

Baader Bank in cooperation with Wiener Börse AG

February 12, 2014



— Agenda

Introduction & Business Overview

Highlights Q1-3 2013|14

Financial Statements Q1-3 2013|14

Segment Overview

Outlook

At a Glance

— AGRANA-Products in daily life



| Sugar.

- Sugar is sold
 - to consumers via the food trade (25%) and
 - to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries (75%).



| Starch.

- AGRANA produces starch and special starch products
- Starch is a complex carbohydrate which is insoluble in water. Starch is used in food processing e.g. as thickener and for technical purposes e.g. in the paper manufacturing process.
- Bioethanol is part of our starch business.



| Fruit.

- Fruit juice concentrates customers are fruit juice and beverage bottlers and fillers.
- Fruit preparations are special customized products for
 - the dairy industry,
 - the baked products industry,
 - the ice-cream industry.



INTRODUCTION BUSINESS OVERVIEW

HIGHLIGHTS Q1-3 2013|14 —



— Quick facts update

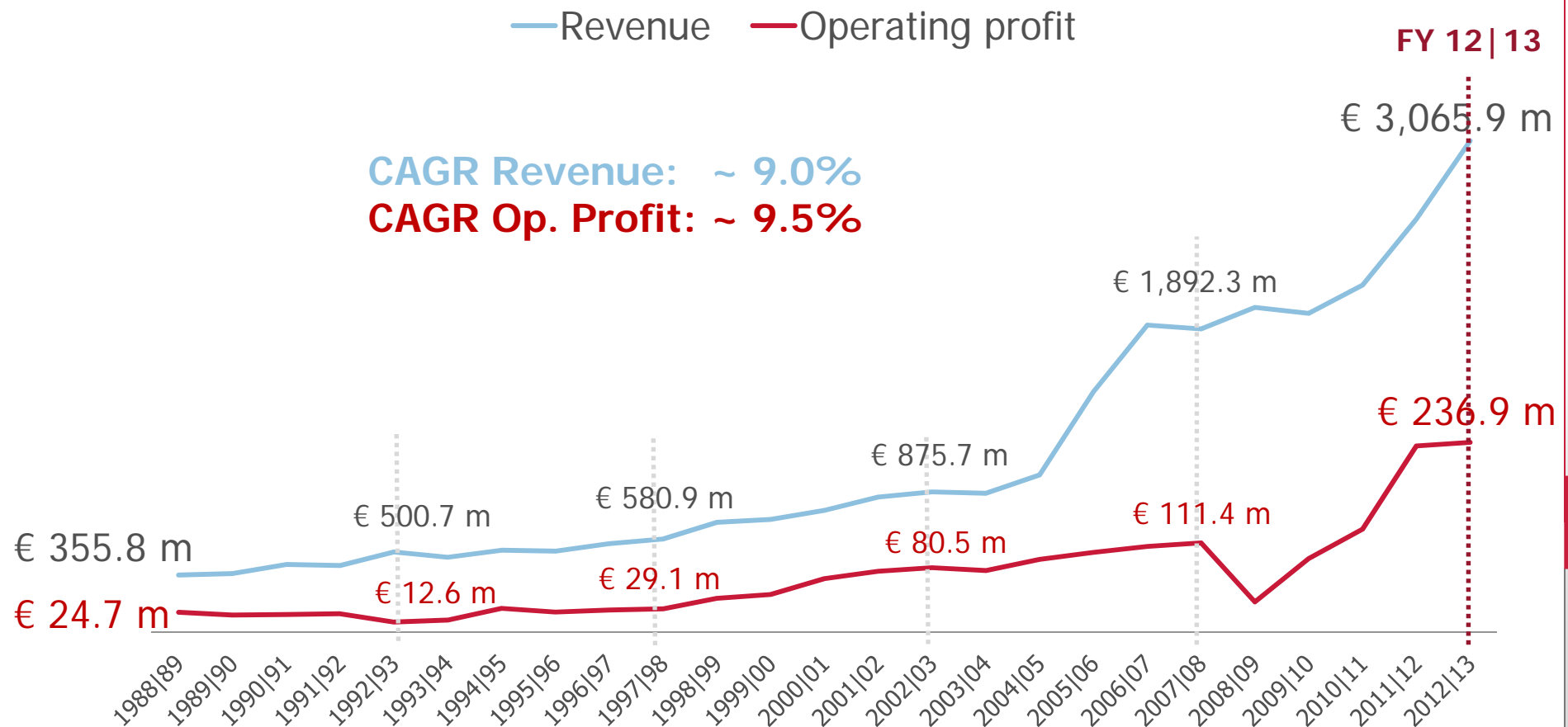
Today, AGRANA is ...

- The leading **sugar** manufacturer in Central, Eastern and Southeastern Europe
- Major manufacturer of customised **starch** products in Europe and leading producer of bioethanol in Austria and Hungary
- World market leader in the production of **fruit preparations**
- The largest manufacturer of **fruit juice concentrates** in Europe
- Close to **9,000 employees** worldwide
- **55 production sites** in **26 countries** around the world



25 years AGRANA

Solid economic growth





— Growth by Strategy

Our strategic goals

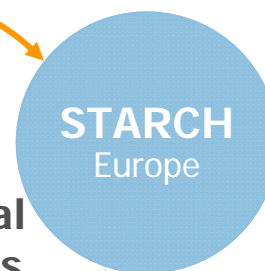
Customer- and market-oriented growth
in CEE and
Southeastern Europe



A long-term asset for
shareholders



**Refining
of agricultural
raw materials**



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



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

Investor and customer value from:

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

Int. Production Meets Int. Customers



— 55 Production sites worldwide



Sugar



Starch



Fruit

7 sugar beet plants
2 raw sugar refineries

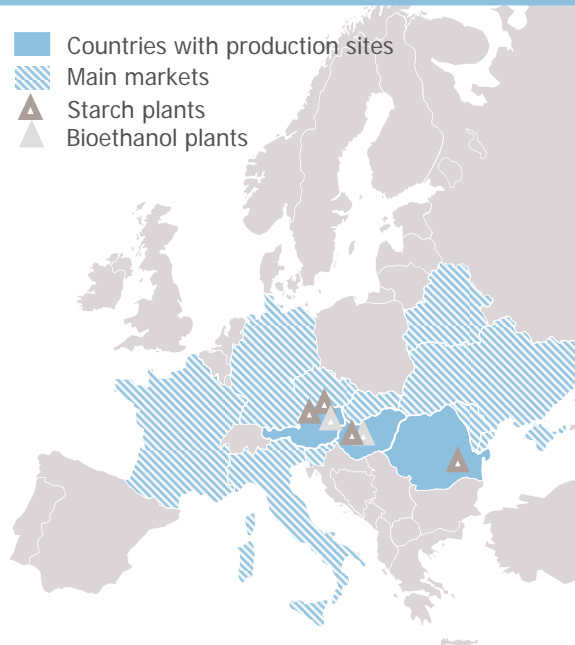
4 starch plants and 2 bioethanol plants

26 fruit preparation plants and
14 fruit concentrate plants

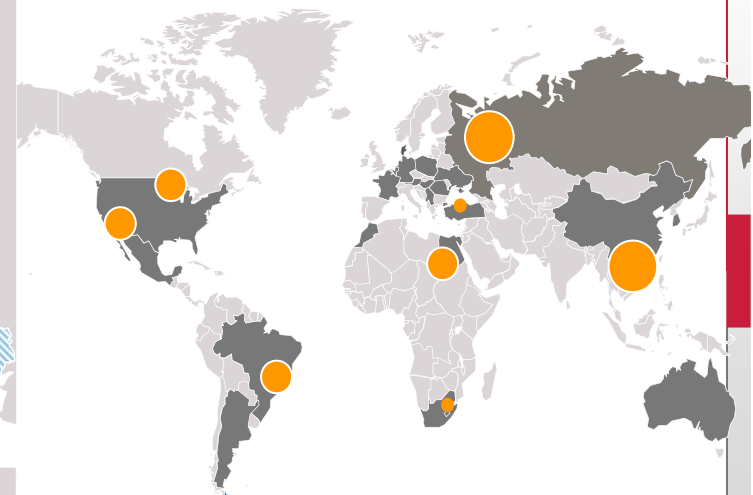


- Countries with plants
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- Other markets

* Also with refining activities



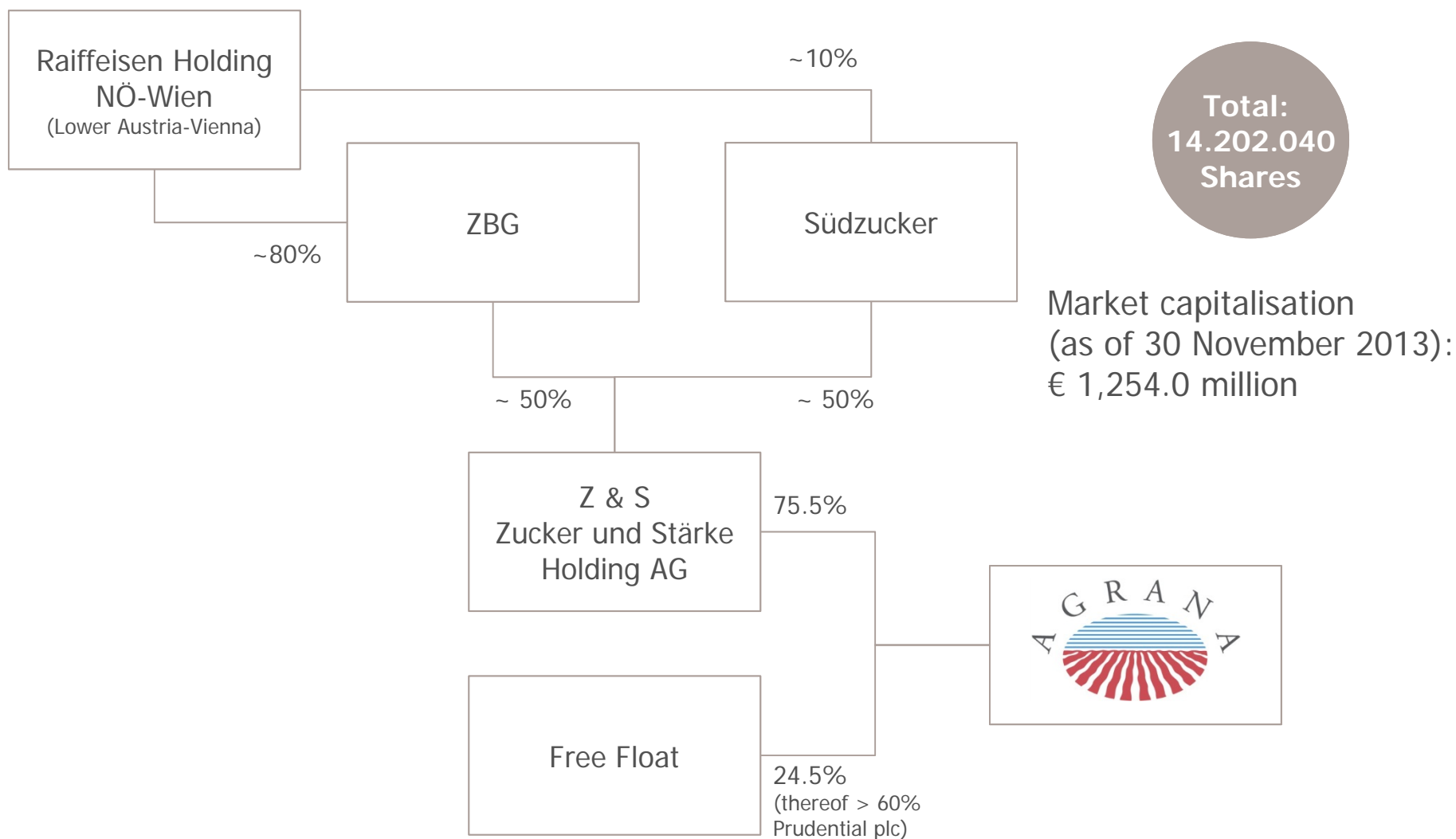
- Countries with production sites
- Main markets
- Starch plants
- Bioethanol plants



- Countries with production sites
- Potential growth regions



Shareholder Structure



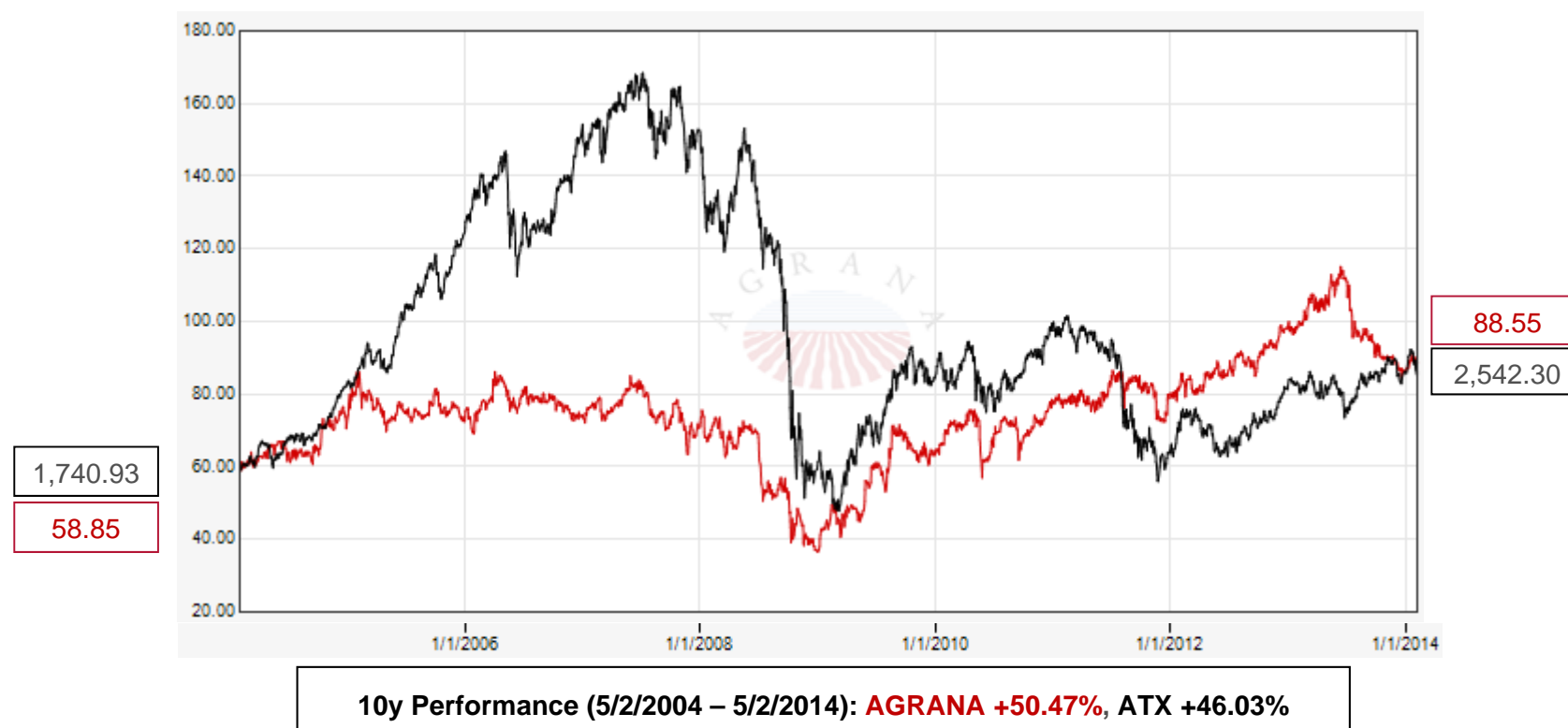


AGRANA share

AGRANA's share price remained on its long-term rising trend, for the **first time breaking** the **€ 100** mark in February 2013

Dividend yield: **3.5%**¹ P/E ratio: **9.6**¹ Market capitalisation: **€ 1,441.5**¹ m

¹ as of 28 Feb 2013





— Highlights of Q1-3 2013|14 results

“Revenue slightly up. EBIT performance suffered from lower sales price levels in Sugar and Starch segments.”

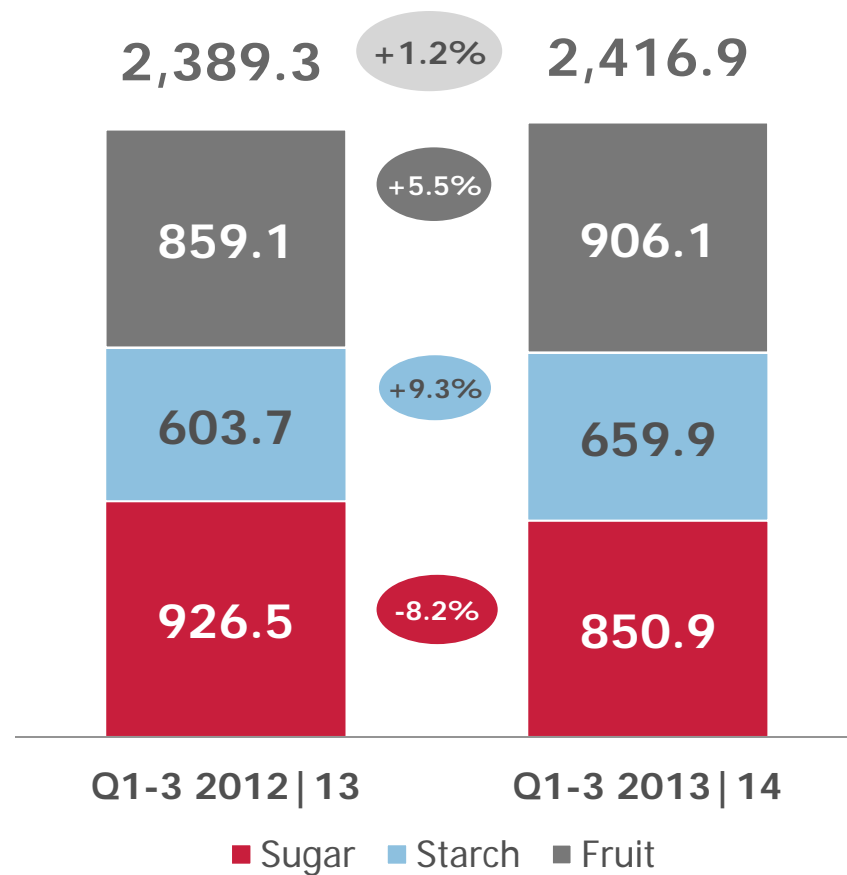
| | Q1-3 2013 14 | Q1-3 2012 13 |
|------------------|-------------------|-------------------|
| Revenue | € 2,416.9 million | € 2,389.3 million |
| Operating profit | € 158.6 million | € 204.3 million |
| Operating margin | 6.6% | 8.6% |
| Profit | € 102.6 million | € 138.6 million |
| | 30 Nov 2013 | 28 Feb 2013 |
| Equity ratio | 46.7% | 47.0% |
| Gearing | 37.0% | 39.9% |

Revenue by segment

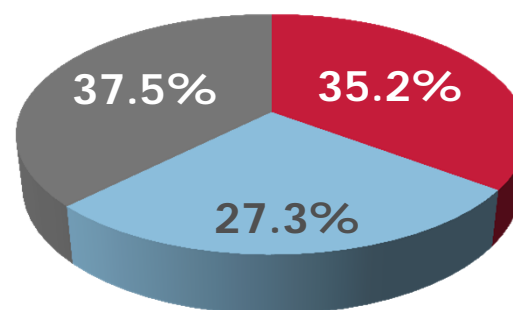
— Q1-3 2013|14



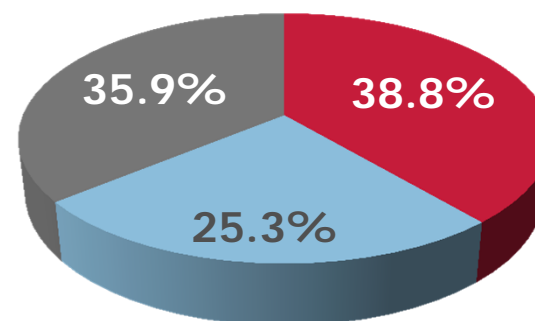
€m



Q1-3 2013 | 14



Q1-3 2012 | 13

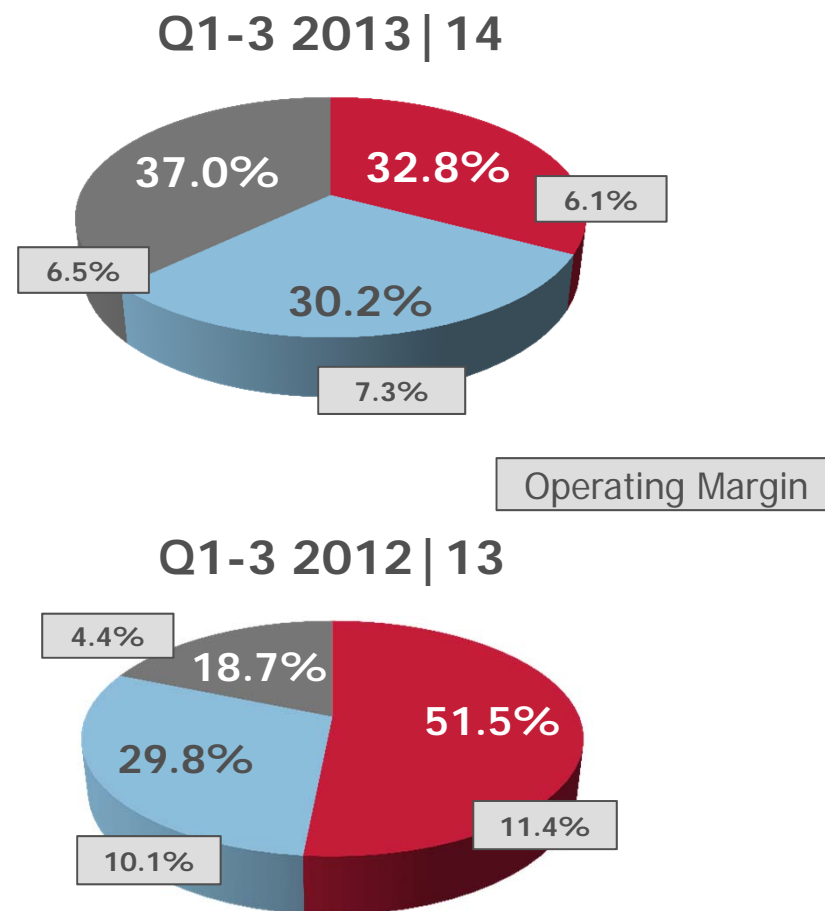
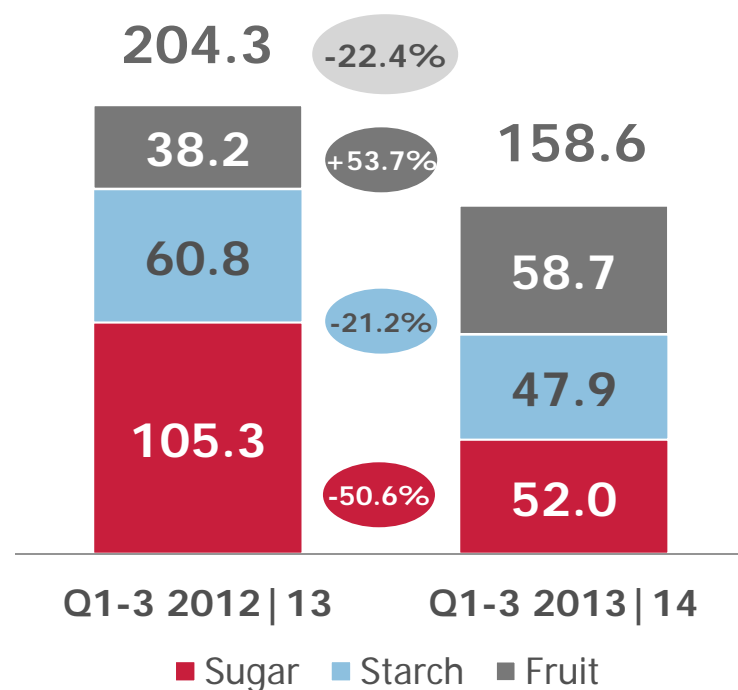


Operating profit by segment

— Q1-3 2013|14



€m





CONSOLIDATED FINANCIAL STATEMENTS Q1-3 2013|14



— Consolidated income statement

| €m (condensed) | Q1-3 2013 14 | Q1-3 2012 13 | Q3 2013 14 | Q3 2012 13 |
|--|-------------------|-------------------|-----------------|-----------------|
| Revenue | 2,416.9 | 2,389.3 | 742.6 | 786.2 |
| Operating profit before except. items | 158.6 | 204.3 | 50.6 | 61.7 |
| Exceptional items | 0.0 | (1.4) | 0.0 | (0.4) |
| Operating profit after exceptional items | 158.6 | 202.9 | 50.6 | 61.4 |
| Net financial items | (22.2) | (21.1) | (6.7) | (8.0) |
| Profit before tax | 136.5 | 181.8 | 43.9 | 53.3 |
| Income tax (expense) | (33.9) | (43.2) | (10.5) | (14.2) |
| Profit for the period | 102.6 | 138.6 | 33.4 | 39.1 |
| Earnings per share (€) | 6.80 | 9.44 | 2.21 | 2.58 |



— Consolidated balance sheet

| €m (condensed) | 30 November 2013 | 28 February 2013* |
|-------------------------------------|------------------|-------------------|
| Non-current assets | 1,131.4 | 1,097.9 |
| Current assets | 1,519.6 | 1,480.5 |
| <i>Total assets</i> | <i>2,651.0</i> | <i>2,578.4</i> |
| | | |
| Equity | 1,238.6 | 1,211.9 |
| Non-current liabilities | 429.0 | 519.5 |
| Current liabilities | 983.4 | 847.0 |
| <i>Total equity and liabilities</i> | <i>2,651.0</i> | <i>2,578.4</i> |
| | | |
| Equity ratio | 46.7% | 47.0% |
| Net debt | 458.6 | 483.7 |
| Gearing | 37.0% | 39.9% |

* Prior-year data were adjusted under IAS 8.



— Consolidated cash flow statement

| €m (condensed) | Q1-3 2013 14 | Q1-3 2012 13 |
|--|-------------------|-------------------|
| Operating cash flow before change in working capital | 172.8 | 219.0 |
| (Gains) on disposal of non-current assets | (1.2) | (0.8) |
| Change in working capital | 15.4 | (75.4) |
| Net cash from operating activities | 187.1 | 142.7 |
| Net cash (used in) investing activities | (96.8) | (90.4) |
| Net cash (used in) financing activities | (74.4) | (5.8) |
| | | |
| <i>Net increase in cash and cash equivalents</i> | 15.9 | 46.6 |

CAPEX evolution



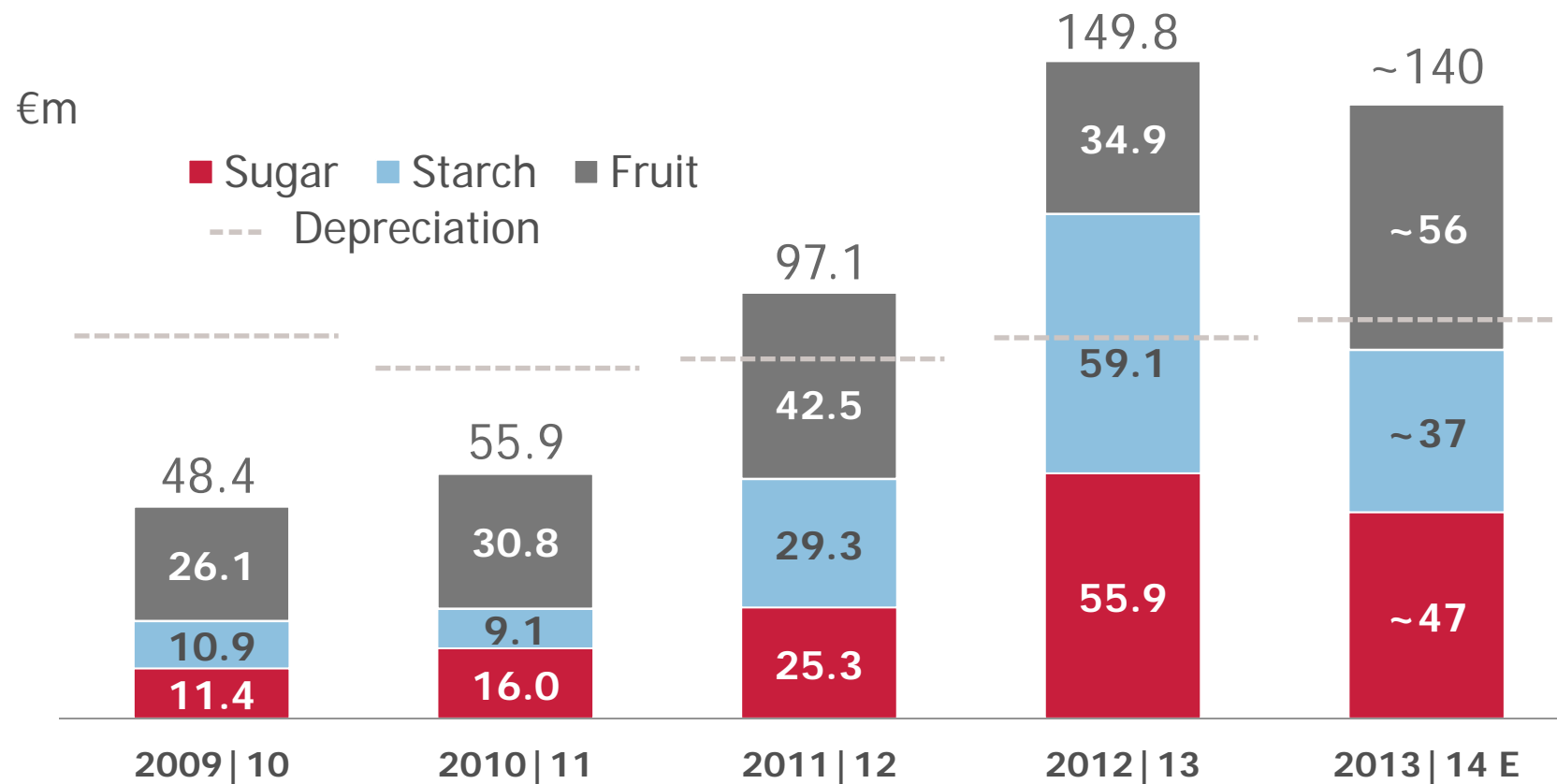
Investment for sustainable growth

Q1-3 2013 | 14:

SUGAR: Construction of a 60,000 tonne sugar silo in Hungary; extension of the laboratory building in Tulln|A

STARCH: Completion of the wheat starch plant; capacity expansion of waxy corn derivative production

FRUIT: New fruit preparations plant in the US state of New York





SEGMENT OVERVIEW

Q1-3 2013|14

Market environment



Drivers for Q1-3 2013|14

SUGAR Segment

- Analysts' forecast for 2013|14 SMY: slight decrease of total production and slight increase of consumption; however, production surplus and still increasing world sugar stocks
- Volatile prices on the world market, on a lower level
- European Commission took again exceptional measures in SMY 2012|13 to increase the level of supply in the EU sugar market (consequently higher quota sugar stocks)

STARCH Segment

- Estimated worldwide cereal production exceeds demand resulting in increasing stock levels, in particular for corn
- EU: Cereal production expected to increase; demand for corn should exceed production though
- Prices of wheat and corn at the commodities exchange in Paris lower than last year

FRUIT Segment

Fruit preparations:

- Market for fruit yoghurt stagnant in the EU
- Outside the EU, market for fruit yoghurt is expanding by 3-5%
- Preference for premium products in Asia and Latin America

Fruit juice concentrates:

- Western European consumption of beverages with high amount of fruit juice still declining
- Higher Chinese apple concentrate exports with negative market impact



SUGAR

AGRANA Sugar



- Benefit from the strong market position in CEE and SEE

| 1,000 tonnes | EU-quota | AGRANA sugar beet quota ⁽¹⁾ | Market position |
|--------------------|--------------|--|-----------------|
| Austria | 351 | 351 | #1 |
| Hungary | 105 | 105 | #1 |
| Czech Republic | 372 | 94 | #2 |
| Slovakia | 112 | 44 | #2 |
| Romania | 105 | 24 | n.a. |
| Total | 1,045 | 618 | |
| Bosnia-Herzegovina | | 150 ⁽²⁾ | #1 |
| Hungary | | 24 ⁽³⁾ | n.a. |
| Romania | | 200 ⁽³⁾ | n.a. |

(1) AGRANA beet quota for 2013|14 Sugar Marketing Year (SMY)

(2) Capacity for refined raw sugar (50:50 joint venture)

(3) Refined raw sugar production (2012|13)

7 sugar plants and 2 raw sugar refineries



Current production plants

Current markets

Sugar plant

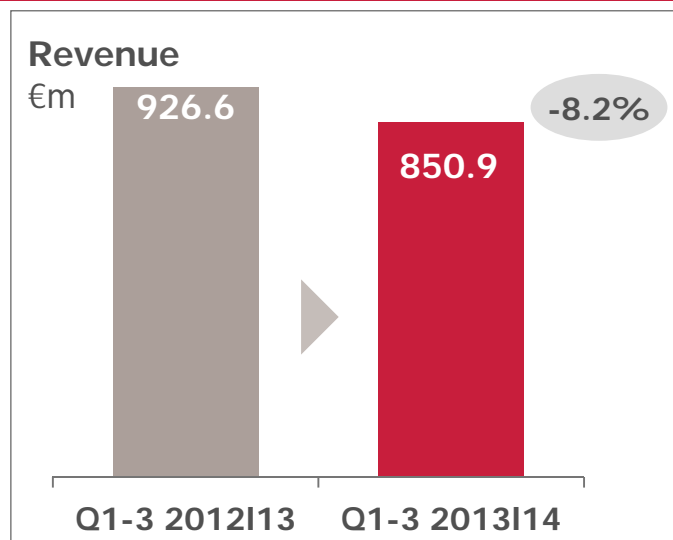
Raw sugar refinery

Distribution centre

* Also with refining activities

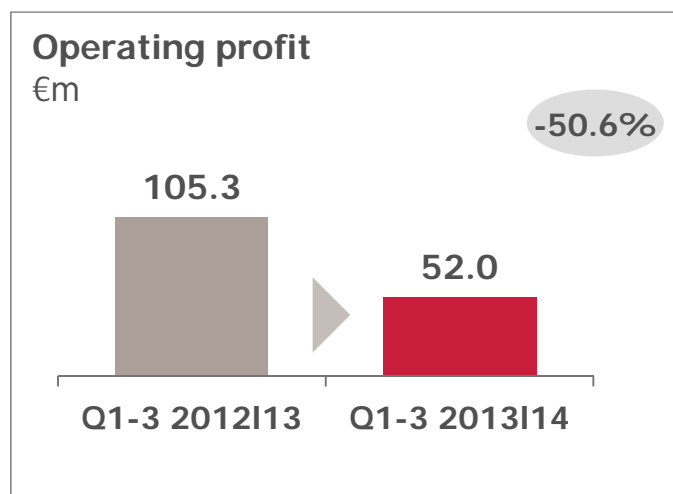
SUGAR segment

— Highlights Q1-3 2013|14



Revenue below prior year

- Mainly due to lower sales volumes and prices (quota sugar) and lower export levels
- Revenue from by-products and other products remained constant
- Pressure on EU-price level through low world market quotation and higher stock levels



Operating profit dropped to € 52.0 million

- As guided, the operating profit before exceptional items was significantly below the prior-year figure
- Reasons for the profit slump: pricing pressure combined with lower sugar sales volumes; increased production costs during the campaign 2012|13

Quotation

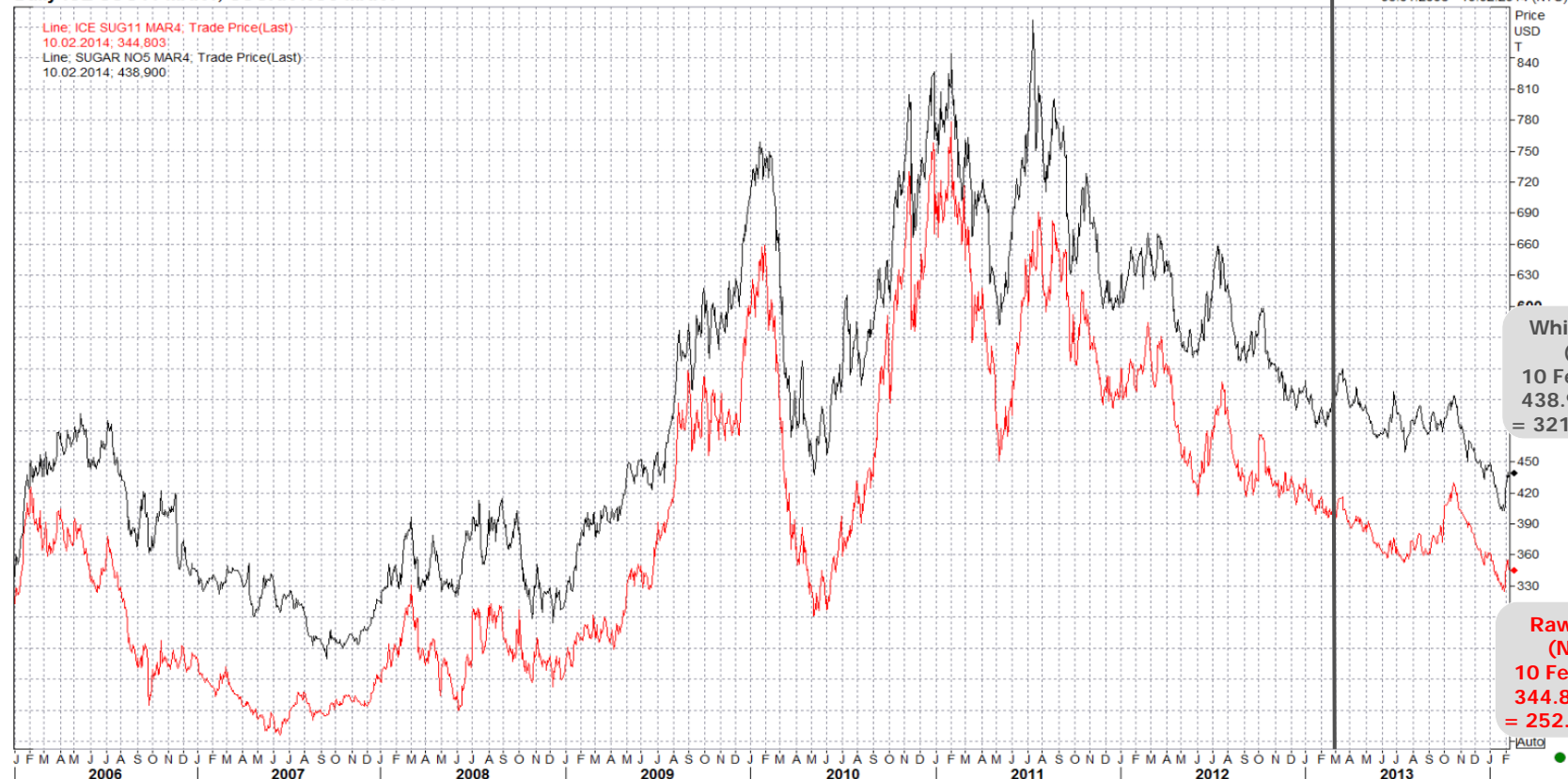
— For raw sugar & white sugar



January 2006 – February 2014 (USD)

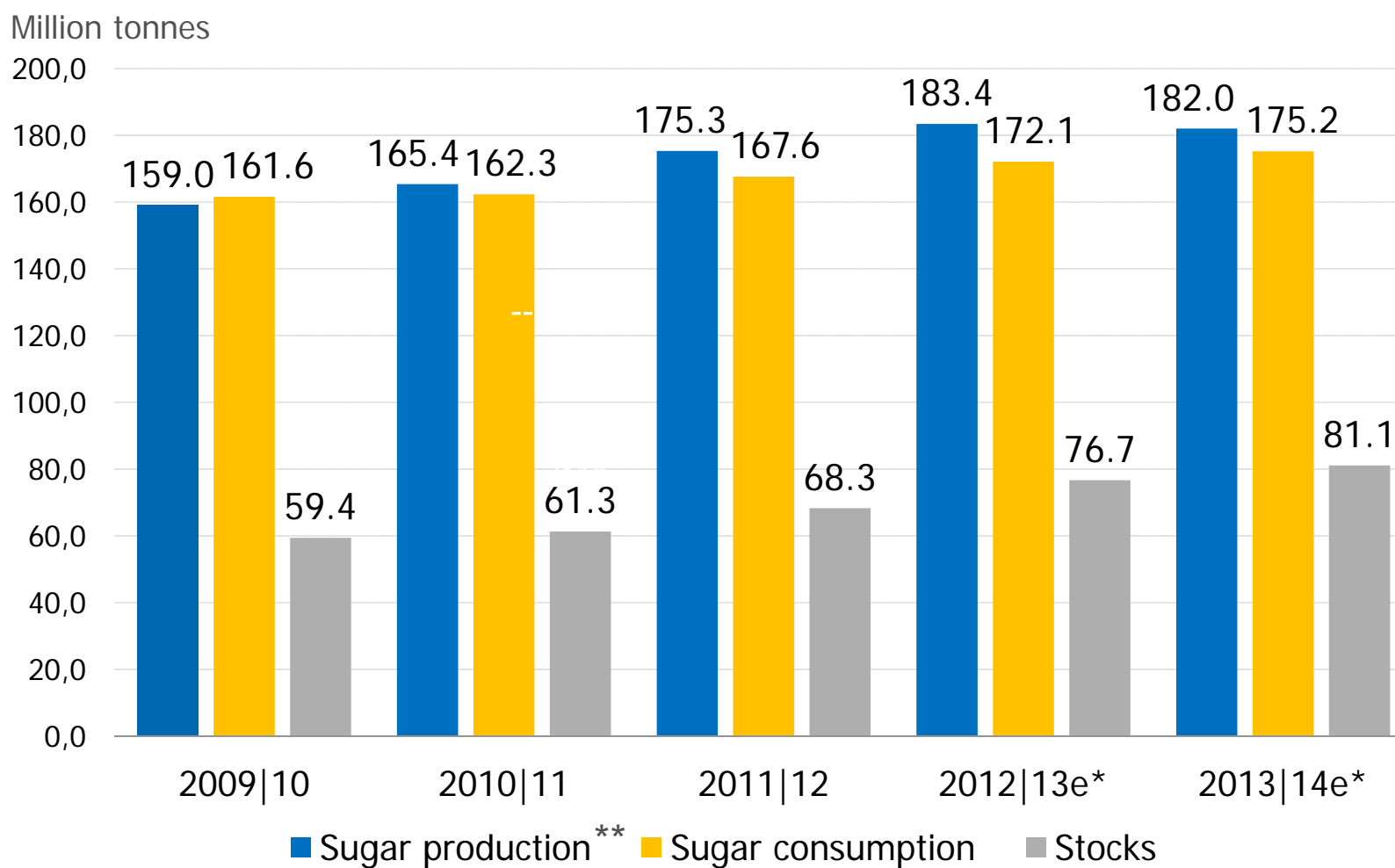
Daily ICE SUG11 MAR4; SUGAR NO5 MAR4

Line: ICE SUG11 MAR4; Trade Price(Last)
10.02.2014; 344.803
Line: SUGAR NO5 MAR4; Trade Price(Last)
10.02.2014; 438.900





World sugar production & consumption



Source: F.O. Licht (1 November 2013)

* Expectation

** Production: October-September

AGRANA Sugar



— Current market regulation and end of quotas in 2017

The EU sugar market is currently a regulated one.

- Production quotas
 - which can be sold in every EU country
 - surpluses beyond quota production have to be exported or sold to the chemical industry
- Minimum beet prices
- Import regulations with defined duty free access (LDCs)
- Beside market regime substantial import duties which are laid down in WTO agreements (-> therefore practically no free import)
- The EU institutions (EU commission, parliament and EU council of agricultural ministers) have agreed on an unchanged **extension until the end of 2016 | 17 SMY**. Furthermore, the Hungarian isoglucose quota was raised by 30,000 tonnes as a result of Croatia's EU accession

Why AGRANA Sugar is well prepared



— Beside the strong market position

- CEE area will continue to be a **sugar deficit region** (AGRANA is located in these main deficit areas)
 - Complexity in logistics & costs from Western Europe are somehow a protection of intra-EU imports
 - The company operates its own raw sugar refineries; safeguarding of existing market share in CEE
- **“3-legs-strategy”** with beet, refining and trading; focus on balanced strategy between these three fields of activity
- AGRANA has established **long-term partnerships** with key sugar producers in the LDCs and ACPs (duty-free-imports)
- The Group will continue to **cut sugar segment’s costs and enhance its logistic processes** (targeted investments) to further improve competitiveness
- Uncertain market development requires continuous flexibility which AGRANA has often proved in the past



New sugar refinery plants

— In Urziceni and Liesti

- AGRANA Zucker GmbH has reached agreement with the **Romanian sugar producer Lemarco S.A.** to acquire the latter's plants in **Urziceni and Liesti**
- to **increase** its sugar beet production but also its **sugar refining activities** and, therefore, to **consolidate its presence in the South-East European market**
- The agreement is subject to the approval of the competent **anti-trust authorities**
- The Urziceni site is **located around 60km north-east of Bucharest** and, being at a major road and rail network intersection, is **well connected to the port of Constanta** on the Black Sea, which is important for the supply of commodities
- With a **volume of more than 500,000 tonnes of sugar**, the Romanian sugar market is supplied to an extent of only 20% with sugar from sugar beet; the remaining 80% is with sugar made from the refining of raw sugar cane
- AGRANA is already present in the Romanian market through two sugar refineries in Buzau (refining) and Roman (combined: beet and refining)



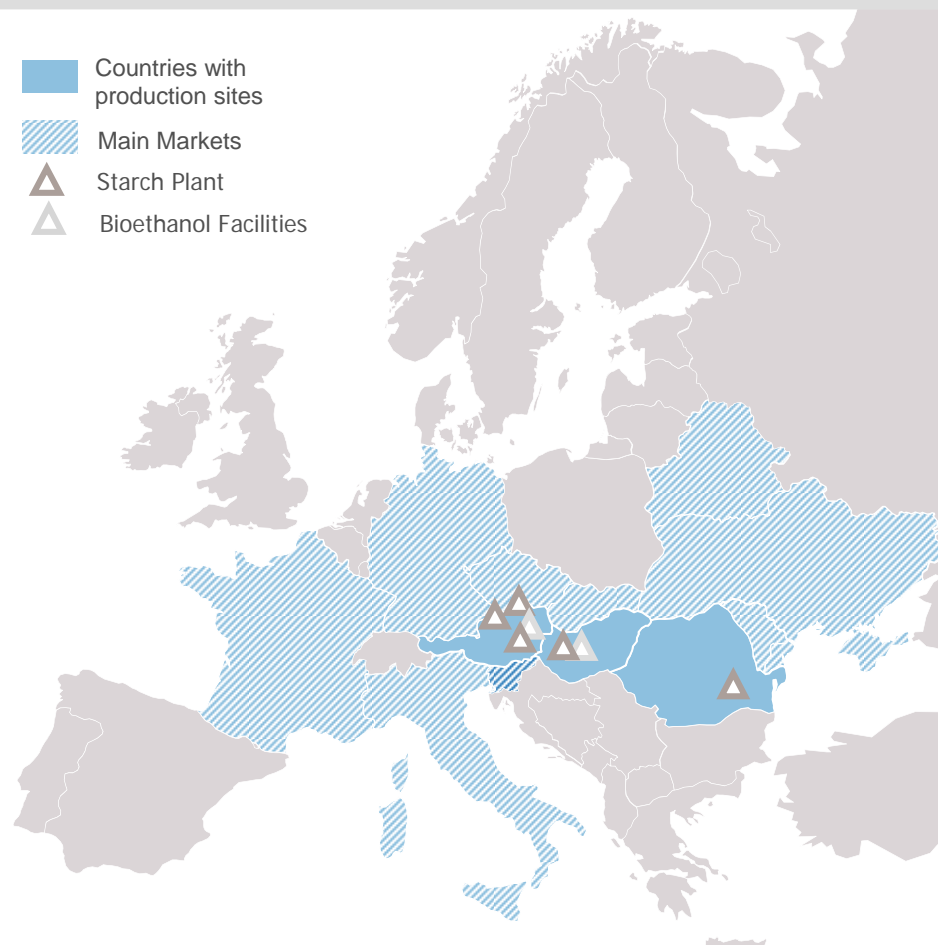
STARCH



— STARCH Segment – Market Position

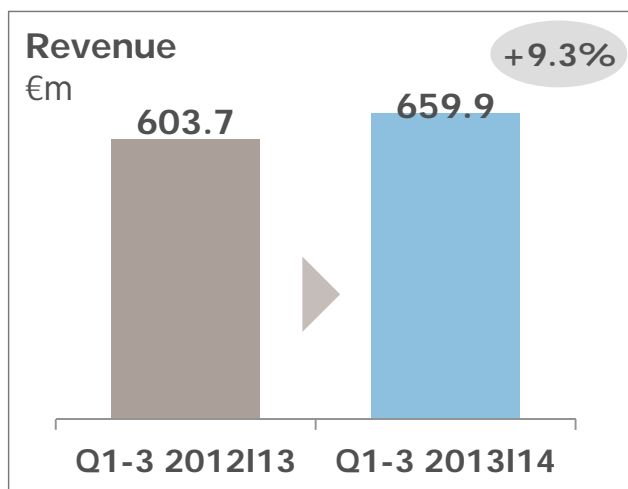
- Austrian production sites:
 - potato starch factory in Gmünd
 - corn starch plant in Aschach
 - wheat starch plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The **bioethanol** business also forms part of the Starch segment
- Focus on **highly refined speciality products**
- Innovative, customer-driven products supported by application advice
- Leading position in organic and in GMO-free starches for the food industry

5 Starch plants incl. 2 Bioethanol facilities



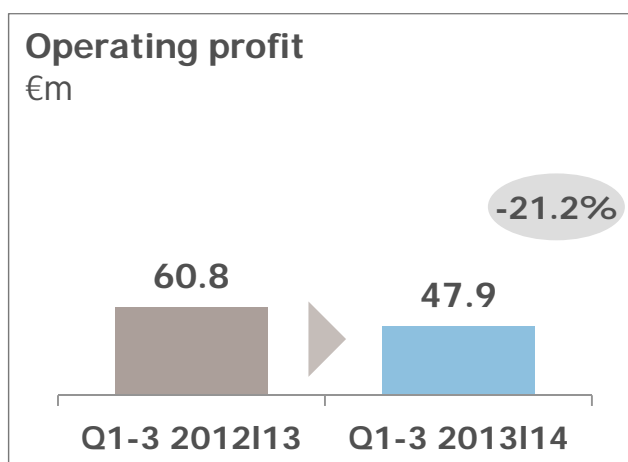
STARCH segment

— Highlights Q1-3 2013|14



Revenue increase to € 659.9 million

- Increase was driven by higher volumes for main and by-products
- Sales prices for core products were slightly higher than in the prior year's first three quarters

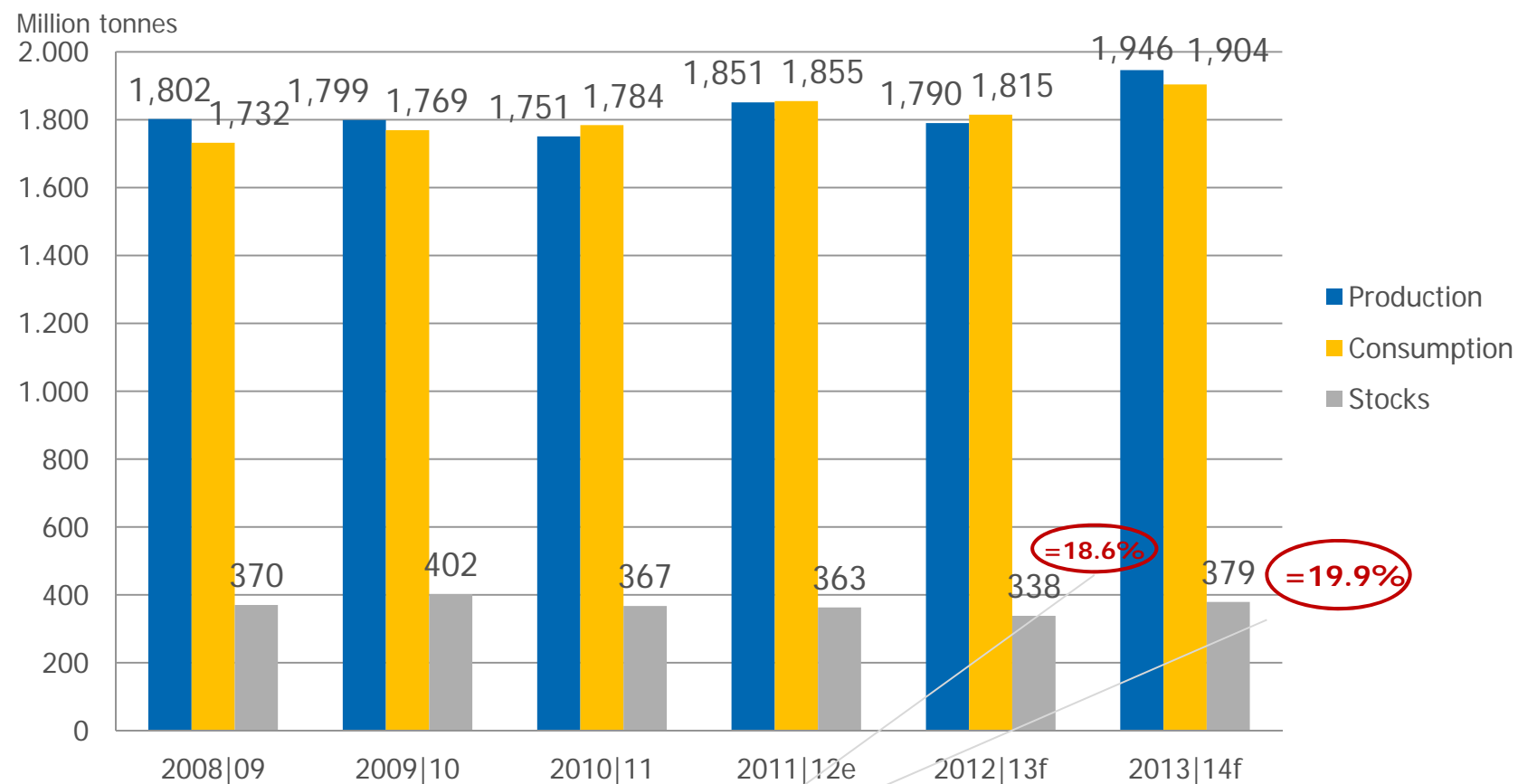


Operating profit decreased to € 47.9 million

- Lower earnings contributions especially from the Hungarian subsidiary HUNGRANA
- Due to market environment sales prices are under pressure
- The new wheat starch facility in Pischelsdorf, Austria, led to (expected) start-up losses



World cereal production & consumption



Critical stocks limit at 20 % of consumption

Source: IGC, 28 November 2013
e...estimate f...forecast

Period: July - June

Start of wheat starch facility in FY 2013



— Quick reminder regarding facts & figures

- **Investment: approx. € 70 m**
(total investment at Pischelsdorf site: > € 200 m)
- Start-up of the plant was **satisfactory**
- Current **start-up costs** of approximately € 4 m
- Raw material processed: approx. 250,000 tonnes of wheat p.a.
(total of 750,000 tonnes processed at Pischelsdorf site)
- Manufacture of the following products:
 - Wheat starch
 - Wheat gluten
 - Wheat bran
 - Raw material substitutes ("B+C starch") for bioethanol
- Increase in staff, from 80 to 130
- Factory makes 100% use of the raw materials (including CO₂-liquefaction by Air Liquide)





AGRANA Bioethanol Activities

PISCHELSDORF (Austria)

Total investment € 125 million
Theoretical capacity up to 240,000m³ (= 190,000 tonnes)
Production start June 2008
Raw material base wheat, corn and sugar beet thick juice
By-product up to 190,000 tonnes of ActiProt



HUNGRANA (Hungary)

Investment volume ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
for grind increase from 1,500 to 3,000 tonnes/day
for isoglucose capacity increase due to quota increase
for bioethanol expansion
Theoretical capacity up to 187,000 m³
Conclusion of expansion programme July 2008
Raw material base corn





FRUIT —



FRUIT segment - Business model



Fruit preparations

- Based on mostly frozen fruits
- Tailor-made customer products (several thousand recipes worldwide)
- Customers: dairy, bakery and ice cream industry
- Shelf life of the fruit preparation ~6 weeks -> necessity to produce regionally



Fruit juice concentrates

- Based on fresh fruits
- Production in the growing area of the fruits (water content and quality of the fruits don't allow far transports)
- Customers: bottling industry
- Shelf life of fruit juice concentrates ~2 years -> can be shipped around the world





— FRUIT Segment – Market Position

Fruit preparations

World Market Leader in Fruit preparations
global market share > 30%

While the market's sales volumes of fruit preparations in Europe are stagnating at a high absolute level, the Americas and the Asia-Pacific region are showing very good market growth rates

Fruit juice concentrates

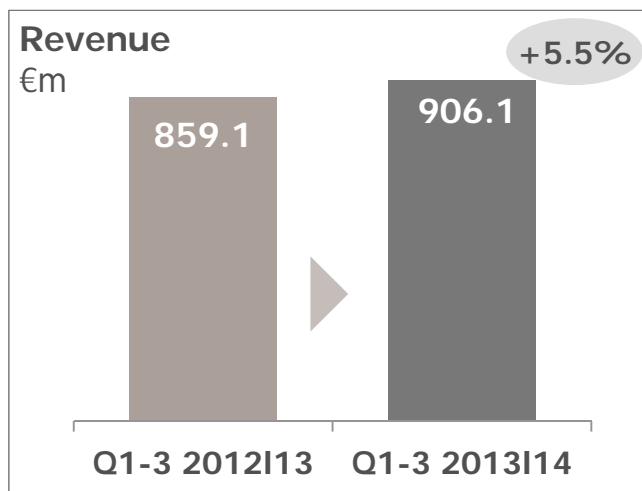
- Largest producer of fruit juice concentrates in Europe (AUSTRIA JUICE)
- Additional customer portfolio and new markets
- Optimisation measures taken in previous years show their positive effects

Status as of 30 November 2013:
**26 Fruit Preparation Plants &
14 Fruit Juice Concentrate Plants**



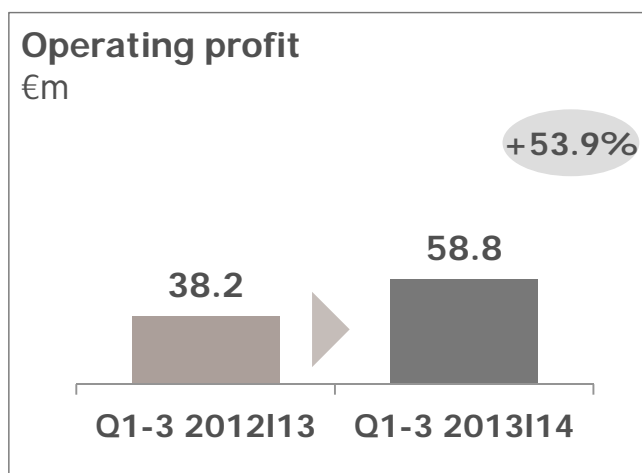
FRUIT segment

— Highlights Q1-3 2013|14



Revenue rose to € 906.1 million

- Significant expansion of market shares in all regions, overall sales quantities of fruit prep grew by ~6%
- Slight volume growth even in the stagnating EU market
- Revenue growth in fruit juice concentrates primarily because of higher sales quantities of apple juice concentrate



Operating profit increased to € 58.8 million

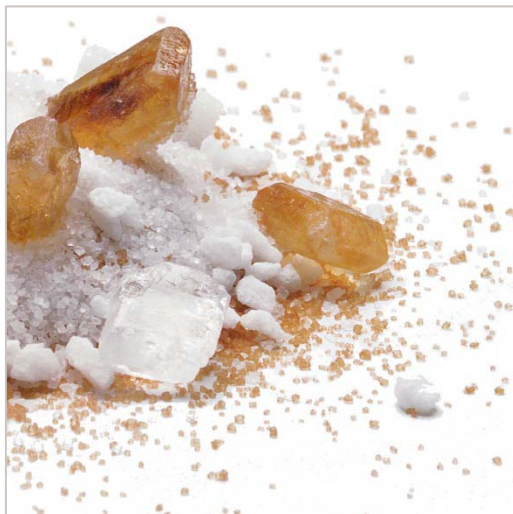
- Key drivers for the profit growth were higher sales volumes in fruit preparations business
- In the fruit concentrate activities, operating profit was improved due to the contract situation from the prior-year campaign

Construction of a new US facility



— Fruit preparations

- Expanding market presence in North America by constructing a fruit preparation plant in **Lysander | NY** (Northeastern region of the US)
- Total investment amounts to around **€ 30 million**
- US market offers **strong growth** thanks to a trend toward Greek yoghurt
- New facility will serve as a response to **rising customer demand** in **Canada and the Northeastern Region** of the US
- New production capacity of **45,000 tonnes** annually
- AGRANA currently operates three North American production sites in Botkins|Ohio, Centerville|Tennessee and Fort Worth|Texas and has its head office and New Product Development Center in Brecksville|Ohio
- **Opening in May 2014**



Sugar.
Starch.
Fruit.

OUTLOOK



— Segment outlook 2013|14 FY

SUGAR Segment

- Due to seasonal effects, AGRANA expects both revenue and profits in Q4 to be lower than in Q3
- For the full year, AGRANA expects revenues to be slightly lower and operating profit to be considerably lower than in the record-breaking previous years

STARCH Segment

- AGRANA expects a slight increase in revenues due to output of new plant in Pischelsdorf
- A stable market demand for starch products meets a decline in sales prices
- Lower raw material prices for wheat and corn lead to some pressure on the sell-side
- AGRANA expects lower results for the current financial year compared to the previous years

FRUIT Segment

- AGRANA expects an increase in revenue and a significant growth of the operating profit for the financial year
- Fruit preparations: revenue and operating profit growth is expected to continue in Q4; profit growth stems from rising sales volumes and cost reductions
- Fruit juice concentrates: financial year revenue expected to be slightly higher than in the previous year with continuing satisfactory margins, although with an expected lower demand for apple juice concentrate in Q4



— Outlook AGRANA Group 2013|14 FY



- For the 2013|14 financial year, AGRANA expects a **Group revenue on last year's level**, whereas higher sales volumes are expected to compensate decreasing prices.



- AGRANA expects that **operating profit** before exceptional items **will be lower** than in the exceptionally good last two financial years.



- **Total investment** in the 2013|14 financial year, at about **€ 140 million** (vs. depreciation of about € 90 million).



— Financial calendar for 2014|15

9 May 2014

Press conference on annual results for 2013 | 14

4 July 2014

Annual General Meeting for 2013|14

9 July 2014

Dividend payment and ex-dividend day

10 July 2014

Results for first quarter of 2014|15

9 October 2014

Results for first half of 2014|15



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