



*SUGAR  
STARCH  
FRUIT*

The natural upgrade

AGRANA Beteiligungs-AG

**Roadshow Warsaw**

Raiffeisen Centrobank

13 November 2015

AGRANA 2014|15 Online:  
[reports.agrana.com](http://reports.agrana.com)



## *CONTENTS*

<b>1</b>	Introduction & Business Overview
<b>2</b>	(Financial) Highlights H1 2015 16
<b>3</b>	Segment Overview H1 2015 16
<b>4</b>	Financial Statements H1 2015 16
<b>5</b>	Outlook 2015 16



*(FINANCIAL) HIGHLIGHTS*

*H1 2015/16*

# *INTRODUCTION & BUSINESS OVERVIEW*





## QUICK FACTS UPDATE

### AGRANA

- We refine agricultural raw materials, turning them into a range of different industrial products to supply local producers as well as large multinational companies active in the food processing industry, in particular.
- We also serve the end-consumer market in the Sugar segment with country-specific brands such as “Wiener Zucker” in Austria.



8,100 employees  
(FTEs)



54 production sites



€ 2.5 billion revenue



Leading  
**SUGAR**  
manufacturer  
in Central, Eastern &  
South-Eastern Europe



Major manufacturer of custom  
**STARCH**  
products in Europe



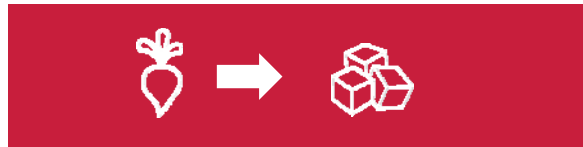
World market leader  
in the production of  
**FRUIT**  
preparations and largest  
manufacturer of fruit juice  
concentrates in Europe



*AGRANA PRODUCTS IN DAILY LIFE*  
**AT A GLANCE**



**SUGAR**



Sugar is sold

- to consumers via the food trade and
- to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries



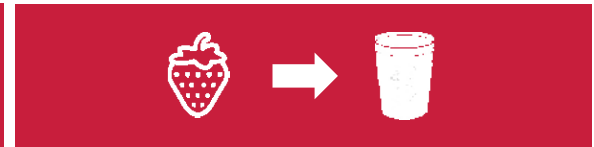
**STARCH**



- 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.

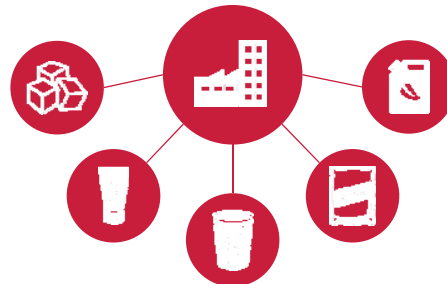


## *STRATEGIC POSITIONING „B2B“*

At the beginning there is always agriculture...



AGRANA refines agrarian raw materials...



AGRANA supplies the Big Names...



confectionery, beverage, fermentation industries, food retailers; paper, textile, pharmaceutical industries; feed industry; dairy, ice-cream, bakery industries and many more

We all consume AGRANA every day without noticing it...





54 PRODUCTION SITES WORLDWIDE

# INT. PRODUCTION MEETS INT. CUSTOMERS





54 PRODUCTION SITES WORLDWIDE

# SEGMENTATION BY SEGMENT

## SUGAR



7 sugar beet plants  
2 raw sugar refineries & Instantina plant

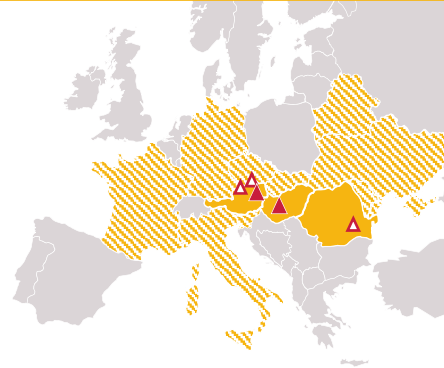


- Production & sales
- Other sales markets
- Beet sugar plants
- Raw sugar refinery
- Distribution centre
- \* Also with refining activities

## STARCH



5 starch plants  
(incl. 2 bioethanol plants)

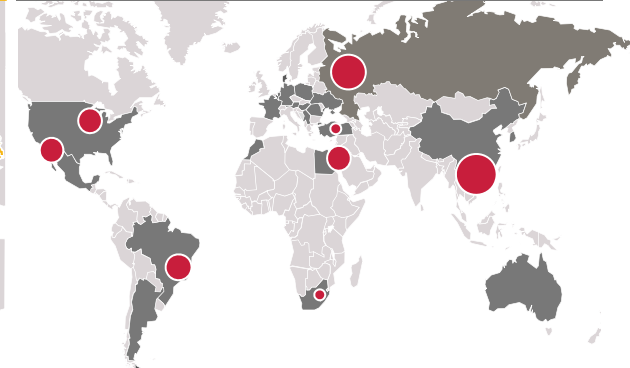


- Production & sales
- Other (main) sales markets
- Starch plants
- Starch/Bioethanol plants

## FRUIT



25 fruit preparation plants and  
14 fruit concentrate plants

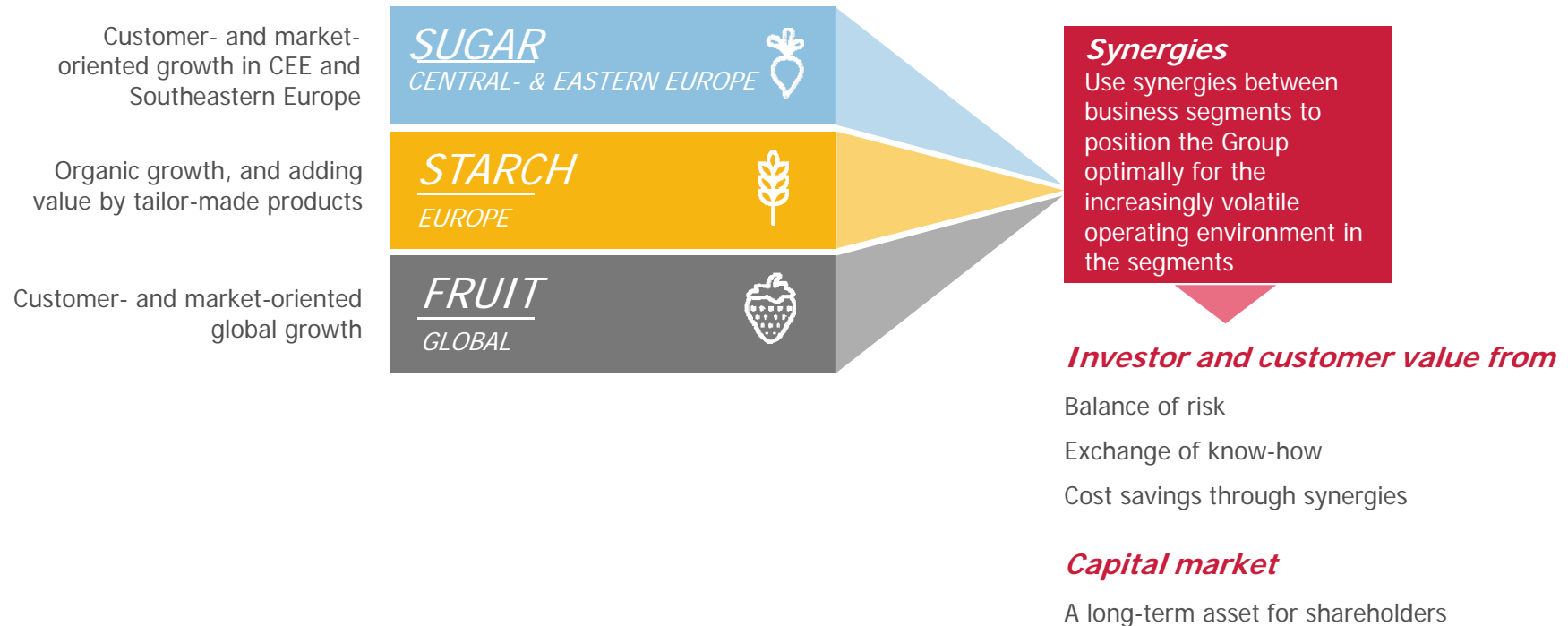


- Countries with production sites
- Potential Growth Regions





## *GROWTH BY STRATEGY*





*STEADY DIVIDEND POLICY*  
**AGRANA SHARE**

Dividend yield: **4.5%**<sup>1</sup>

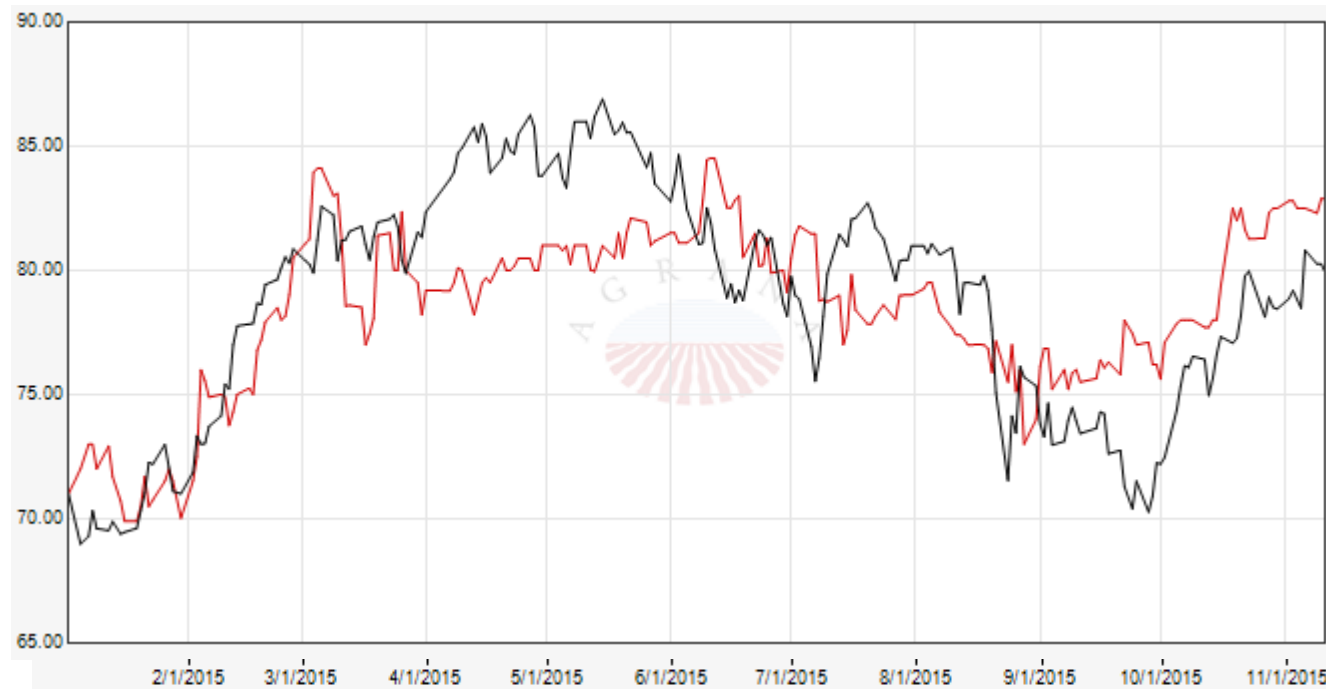
P/E ratio: **14.1**<sup>1</sup>

Market capitalisation: **€ 1,051.0**<sup>2</sup> m

<sup>1</sup> Based on 2014|15 YE results.

<sup>2</sup> Based on the closing share price as of 31 Aug. 2015.

AGRANA is committed to a **predictable, reliable and transparent dividend policy** designed for continuity. The distributions are based not only on profit but also on the Group's cash flow and debt situation and the need to maintain a sound balance sheet structure.

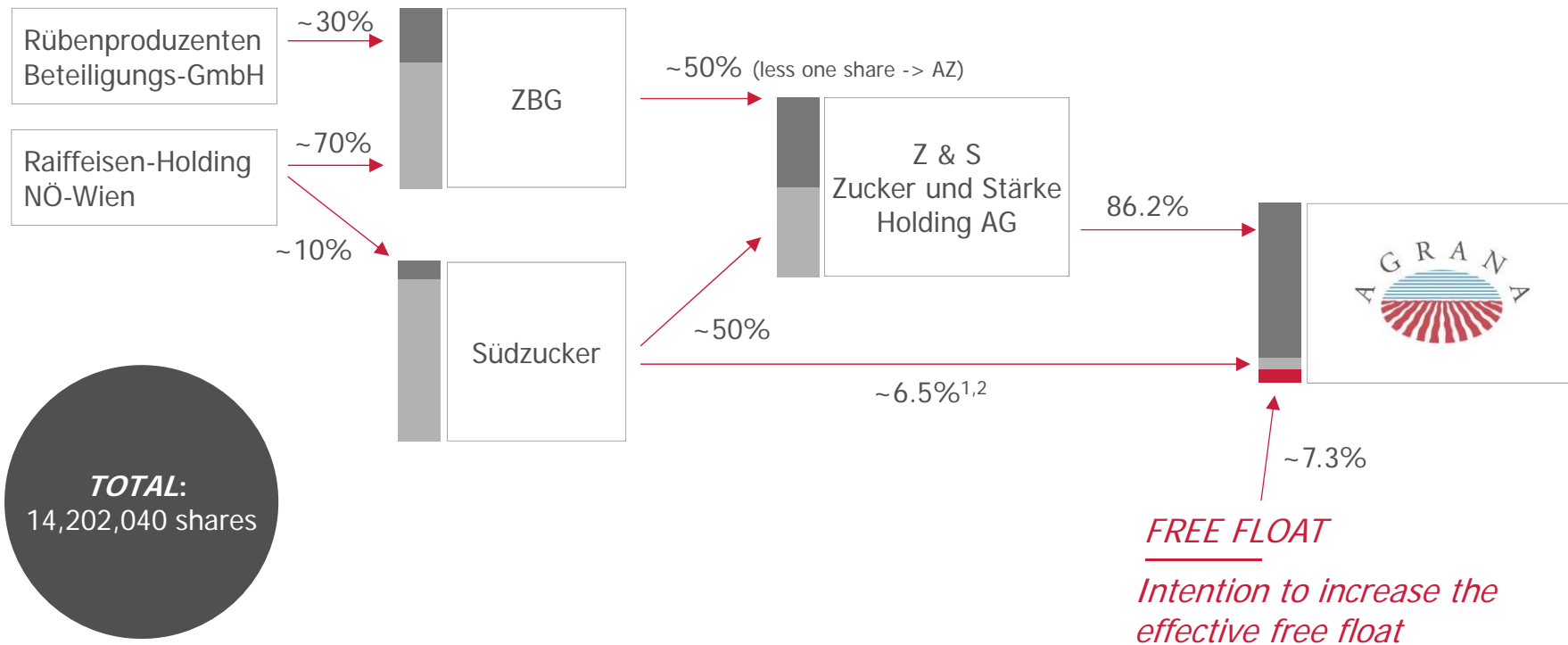


Performance (1 March 2015 – 11 Nov. 2015): **AGRANA +16.7% (last: 82.88)**, **ATX +12,6% (last: 2,466.66)**



*CLEAR COMMITMENT TO THE AGRANA GROUP'S CONTINUING LISTING ON THE STOCK MARKET*

## *"TRANSITION" SHAREHOLDER STRUCTURE*



<sup>1</sup> directly held by Südzucker; 4.9% to be placed in the market

<sup>2</sup> on any shares within this stake of 4.9% that are not placed, Z&S holds a call option which can be exercised since 1 March 2015



## *H1 2015/16 OVERVIEW*

- Release of an **ad-hoc announcement** on 22 September 2015: in view of the Group's solid first-half EBIT and the improved margin forecast in the ethanol business, AGRANA **upgraded its guidance for EBIT in the 2015|16 financial year** from "significantly" to "moderately" below the prior year
- As expected **lower prices in the Sugar segment** led to significant reduction in EBIT
- The **Starch and Fruit segments are stabilising pillars** of the Group's operating profitability
- **Revenue**: € 1,263.5 m (H1 prior year: € 1,285.2 m)
- **Operating profit (EBIT)**: € 68.7 m (H1 prior year: € 87.0 m)
- **EBIT margin**: 5.4 % (H1 prior year: 6.8 %)



H1 2015/16

# *SEGMENT OVERVIEW*

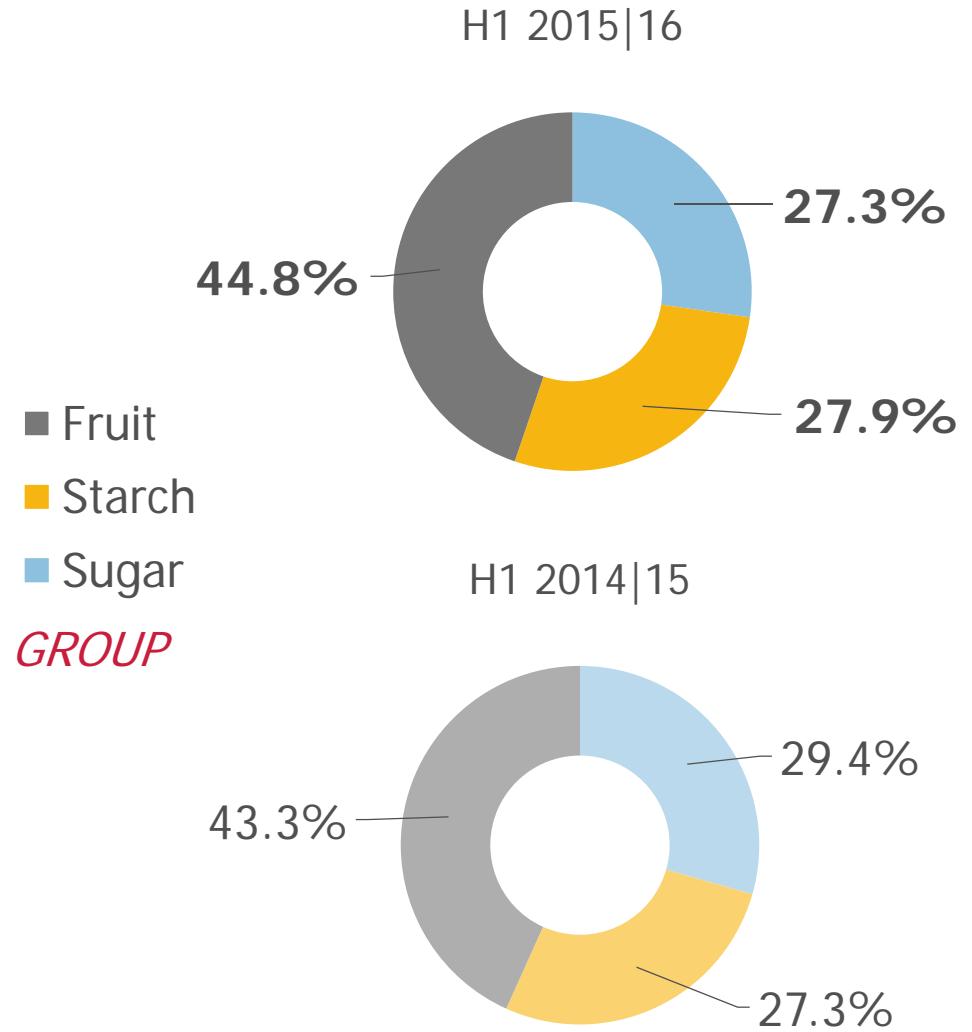
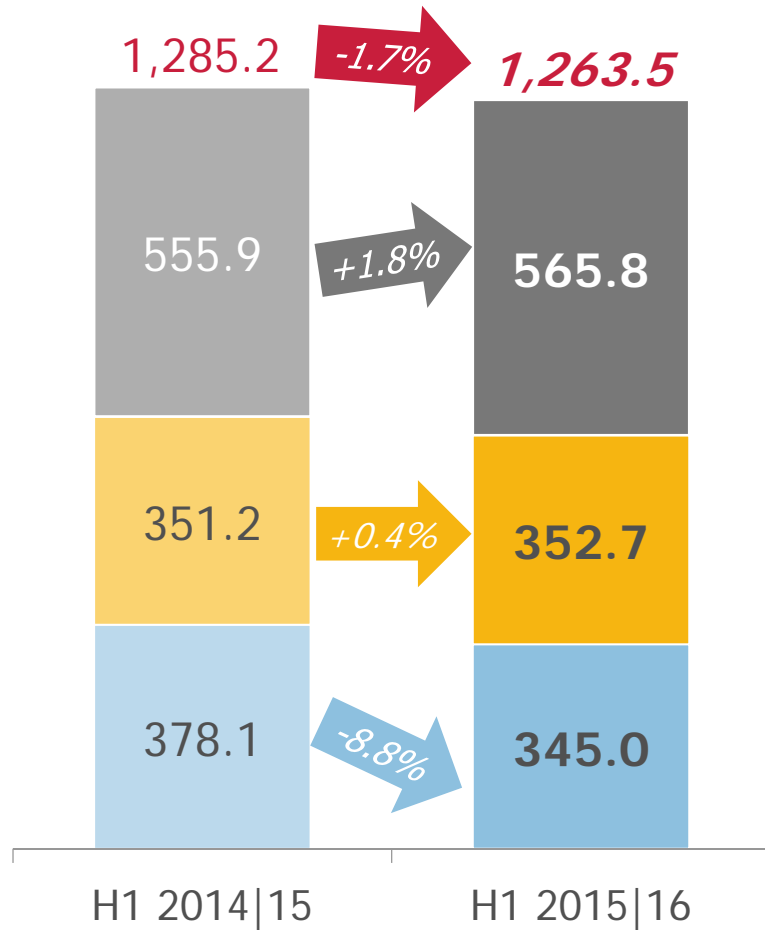




H1 2015/16 VS PRIOR YEAR

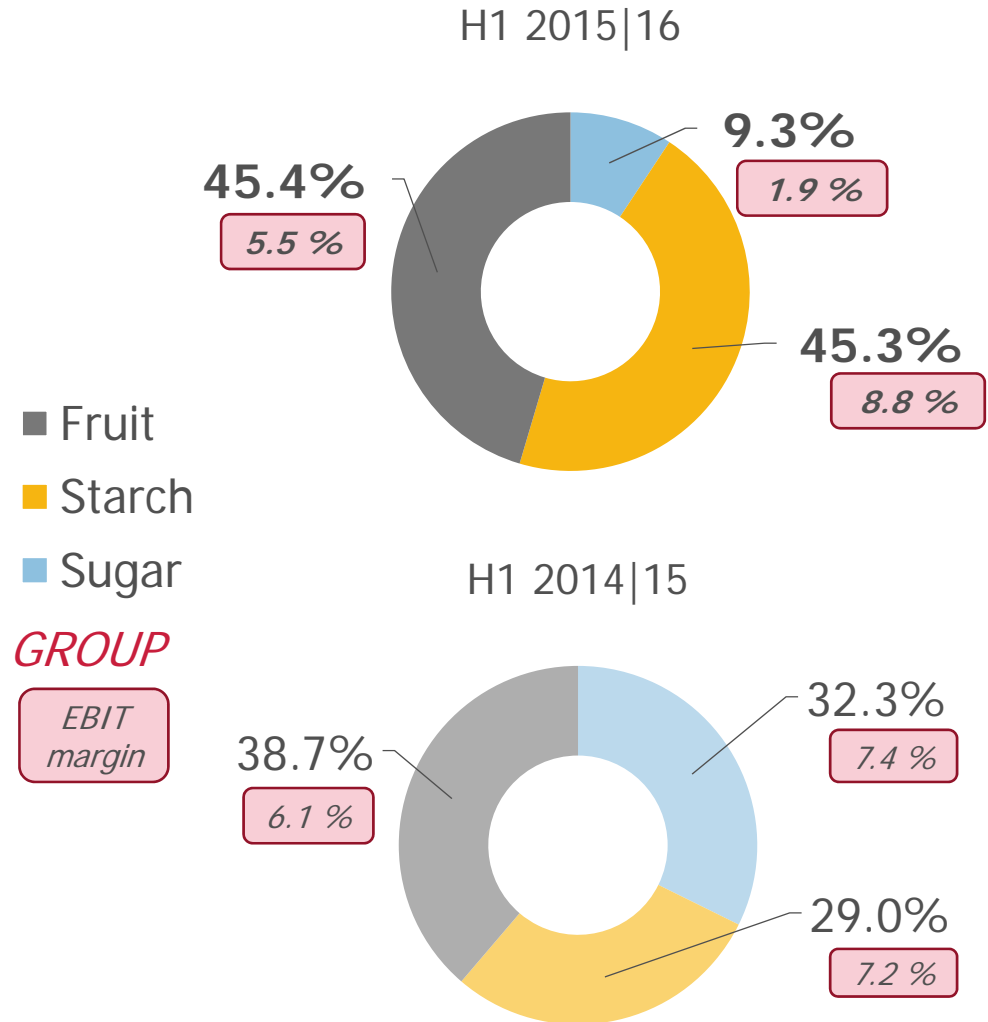
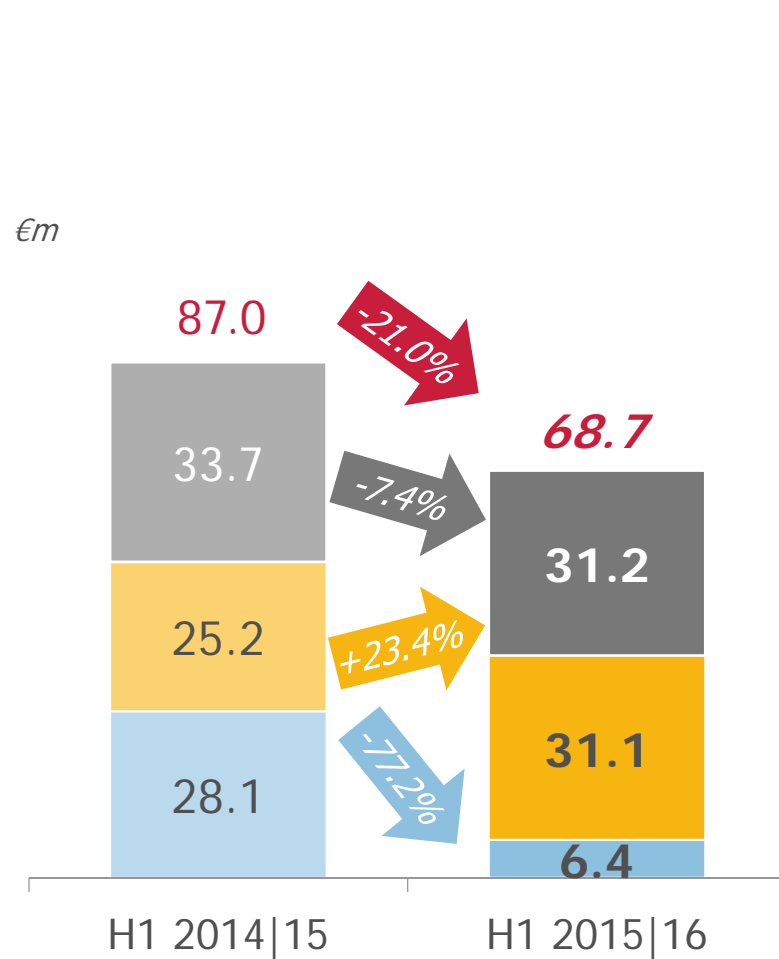
# REVENUE BY SEGMENT

€m





H1 2015/16 VS PRIOR YEAR  
**EBIT BY SEGMENT**





*MOST IMPORTANT PROJECTS IN THE GROUP*  
**INVESTMENT OVERVIEW**

**H1 2015/16**

**SUGAR**

- Expanded evaporator station in Leopoldsdorf, Austria, was successfully commissioned at the start of the beet campaign
- In May 2015 the rebuilt and enlarged molasses desugaring plant in Tulln, Austria, successfully began operation
- Gradual commissioning of packaging machines of the new logistics and packaging center in Kaposvár, Hungary, is on schedule

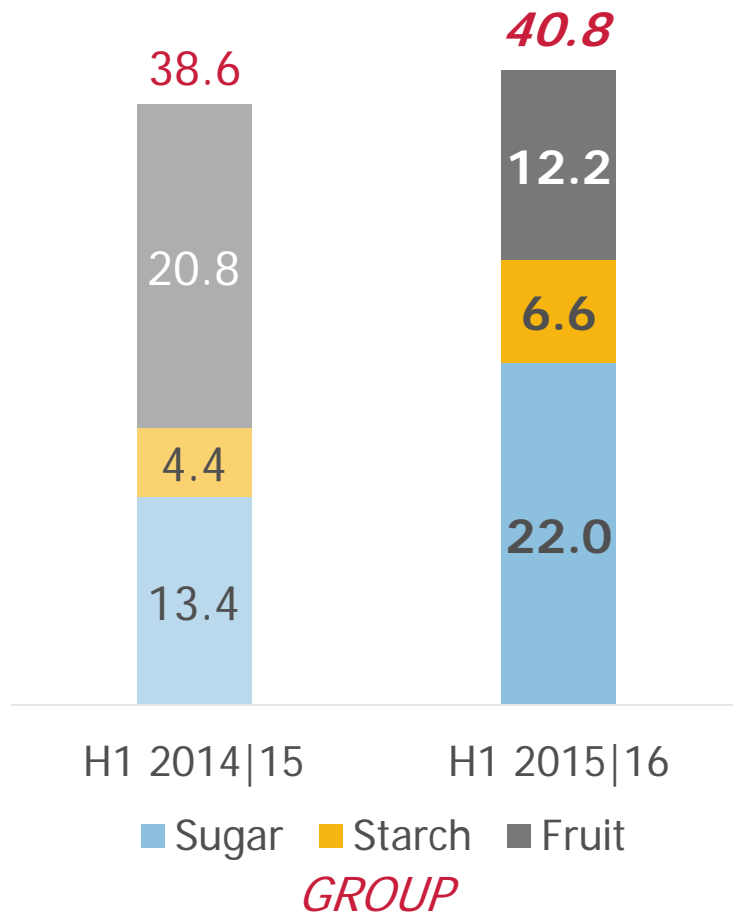
**STARCH**

- Project to increase capacity and to reduce energy consumption was launched in Pischelsdorf, Austria
- Dry mixing plant project for infant formula in Gmünd, Austria; under construction
- Plant expansion project in Aschach, Austria: negotiations with regulatory authorities completed, detailed planning on track

**FRUIT**

- Completion of new container cleaning facilities system at AGRANA Fruit in Australia
- Installation of a 2<sup>nd</sup> IQF tunnel in Mexico
- Asset replacement investment in fruit juice concentrate division

€m







SEGMENT

***SUGAR***



**MARKET-FOCUSED**



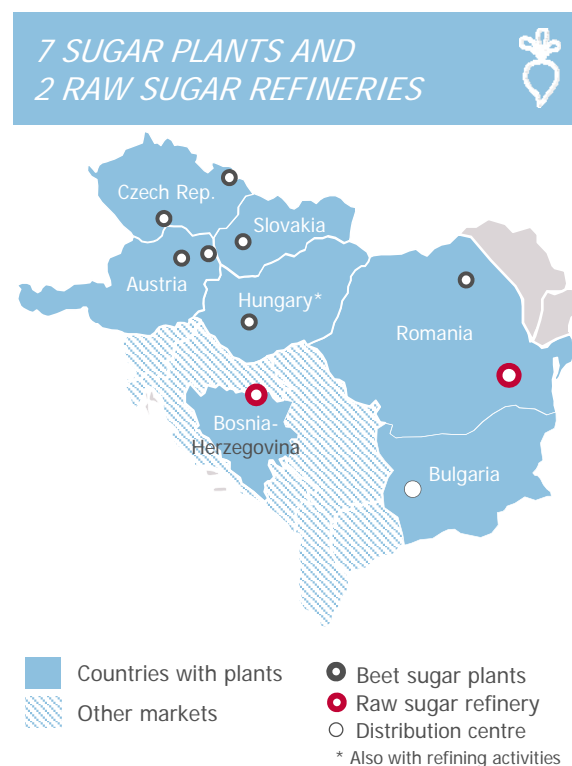
*BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE*

## *AGRANA SUGAR*

<i>1,000 TONNES</i>	<i>EU- QUOTA</i>	<i>AGRANA SUGAR BEET QUOTA<sup>(1)</sup></i>	<i>MARKET POSITION</i>
Austria	351	351	#1
Hungary	105	105	#1
Czech Republic	372	94	#2
Slovakia	112	44	#2
Romania	105	24	n.a.
<b>Total</b>	<b>1,045</b>	<b>618</b>	
Refining activities in total (incl. Bosnia-H.)		278 <sup>(2)</sup>	n.a.

(1) AGRANA beet quota for 2015|16 Sugar Marketing Year (SMY)

(2) Refined raw sugar production (2014|15)

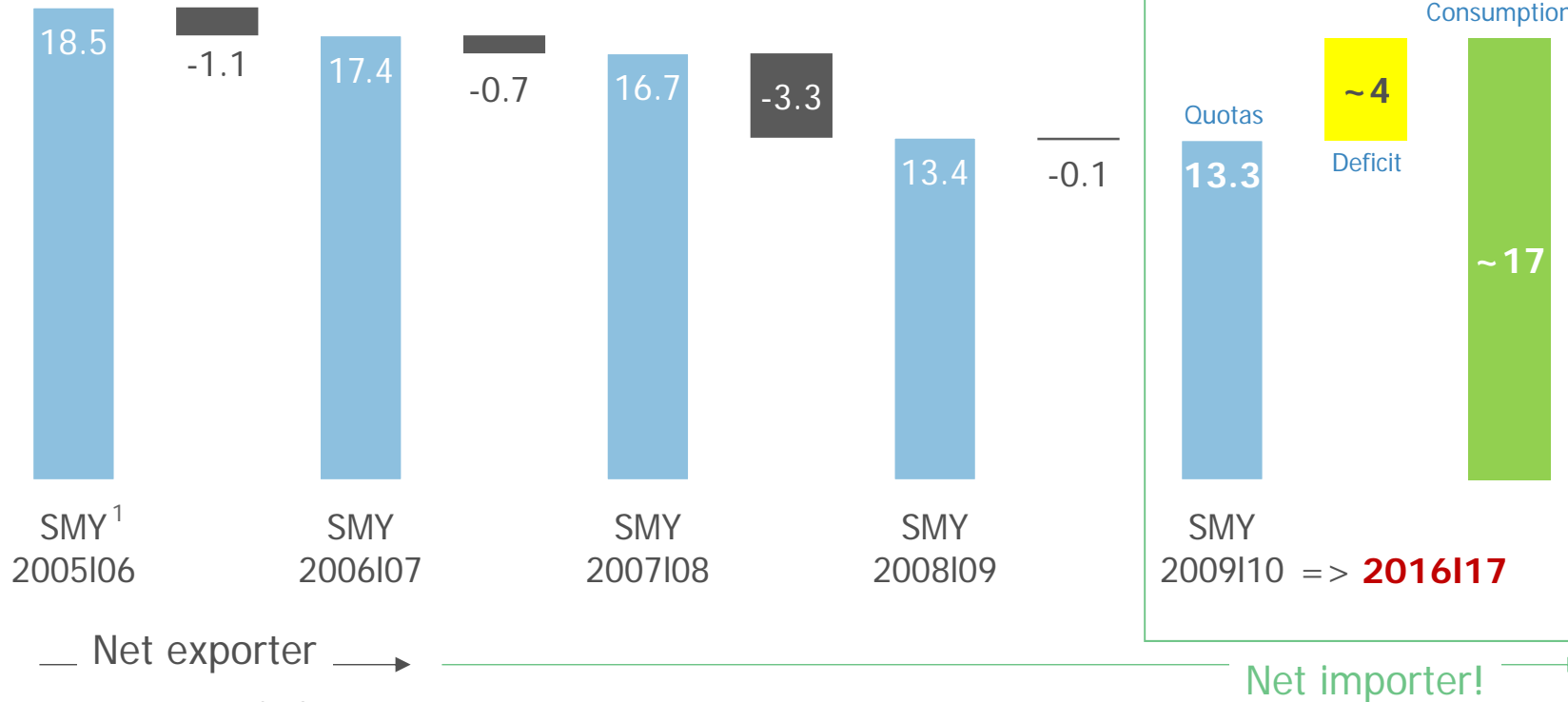




END OF QUOTAS AS OF 30 SEPTEMBER 2017

# REFORM PROCESS OF EU SUGAR REGIME

million tonnes



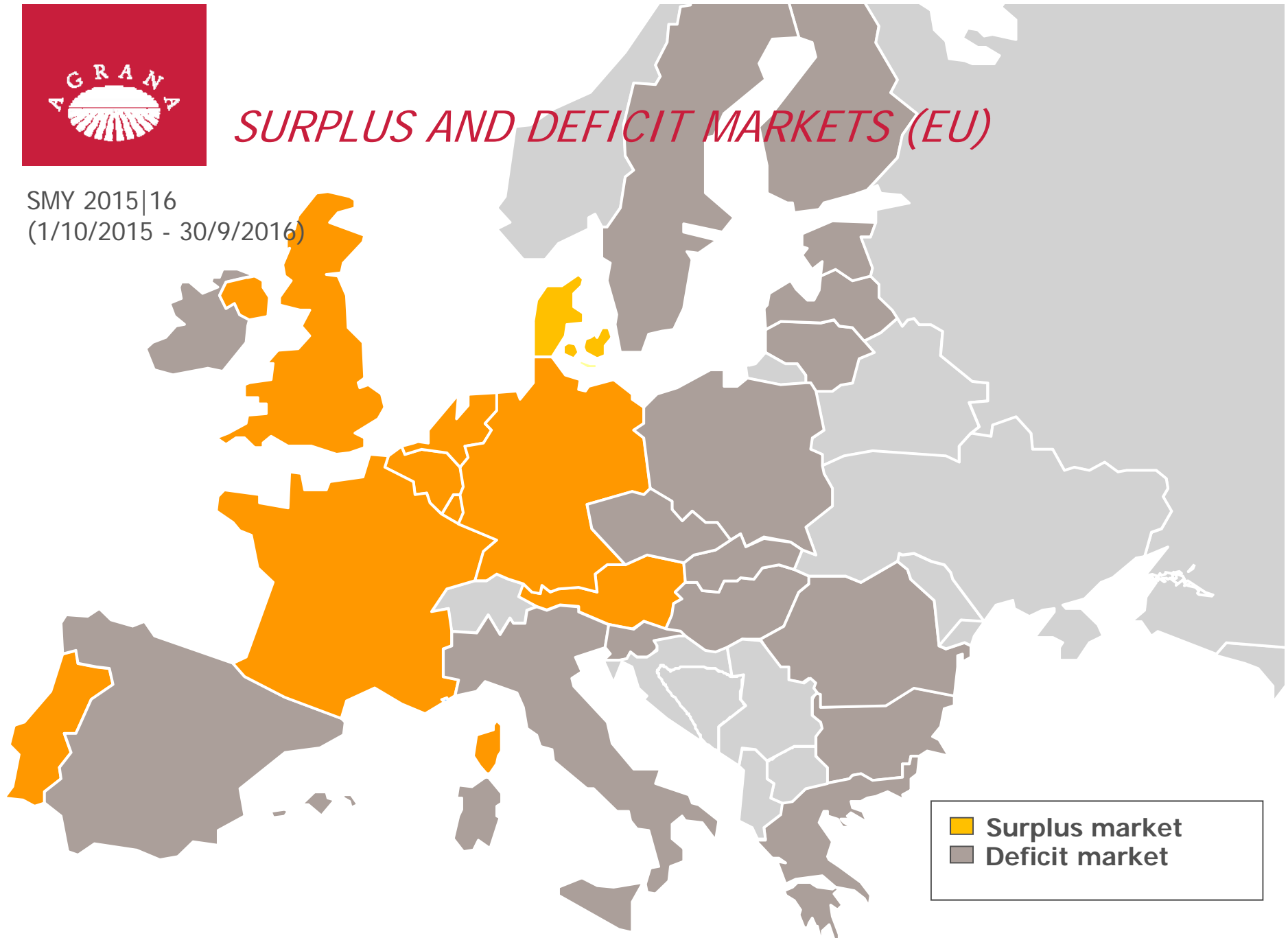
- EU-28 sugar quota for SMY
- Sugar quota renouncements
- Imports from ACP, LDC & Western Balkan Agreement
- EU demand

(1) SMY Sugar Marketing Year



## *SURPLUS AND DEFICIT MARKETS (EU)*

SMY 2015|16  
(1/10/2015 - 30/9/2016)



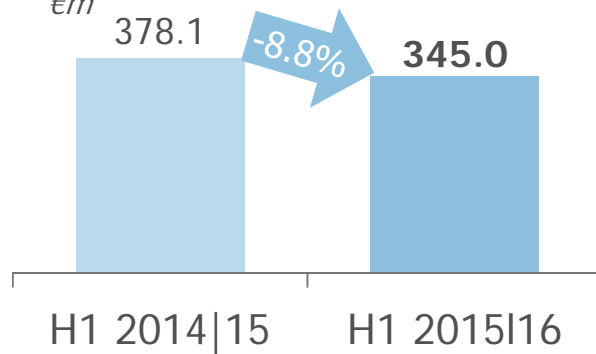


FINANCIAL RESULTS FOR H1 2015/16

## SUGAR SEGMENT

### REVENUE

€m

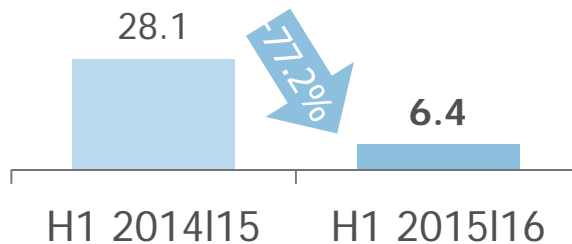


### REVENUE down to € 345.0 million

- Significant drop in sales prices with customers in industry and wholesalers/retailers compared to prior year
- Considerable increase of quantities sold to the food industry
- Volumes of out-of-quota sugar sold into the chemical industry were in line with the previous year's level
- Exports to non-EU countries were lower than in the previous year's period
- Revenue from by-products declined slightly

### EBIT

€m



### EBIT declined significantly to € 6.4 million

- Decline was caused by reduced sugar sales prices compared to the first six months of the prior year, when higher prices were still being received from 2013|14 contracts
- Lower raw material costs (particularly for raw sugar) did not offset the revenue reduction



*MARKET ENVIRONMENT IN H1 2015/16*

## *SUGAR SEGMENT*

*SUGAR*



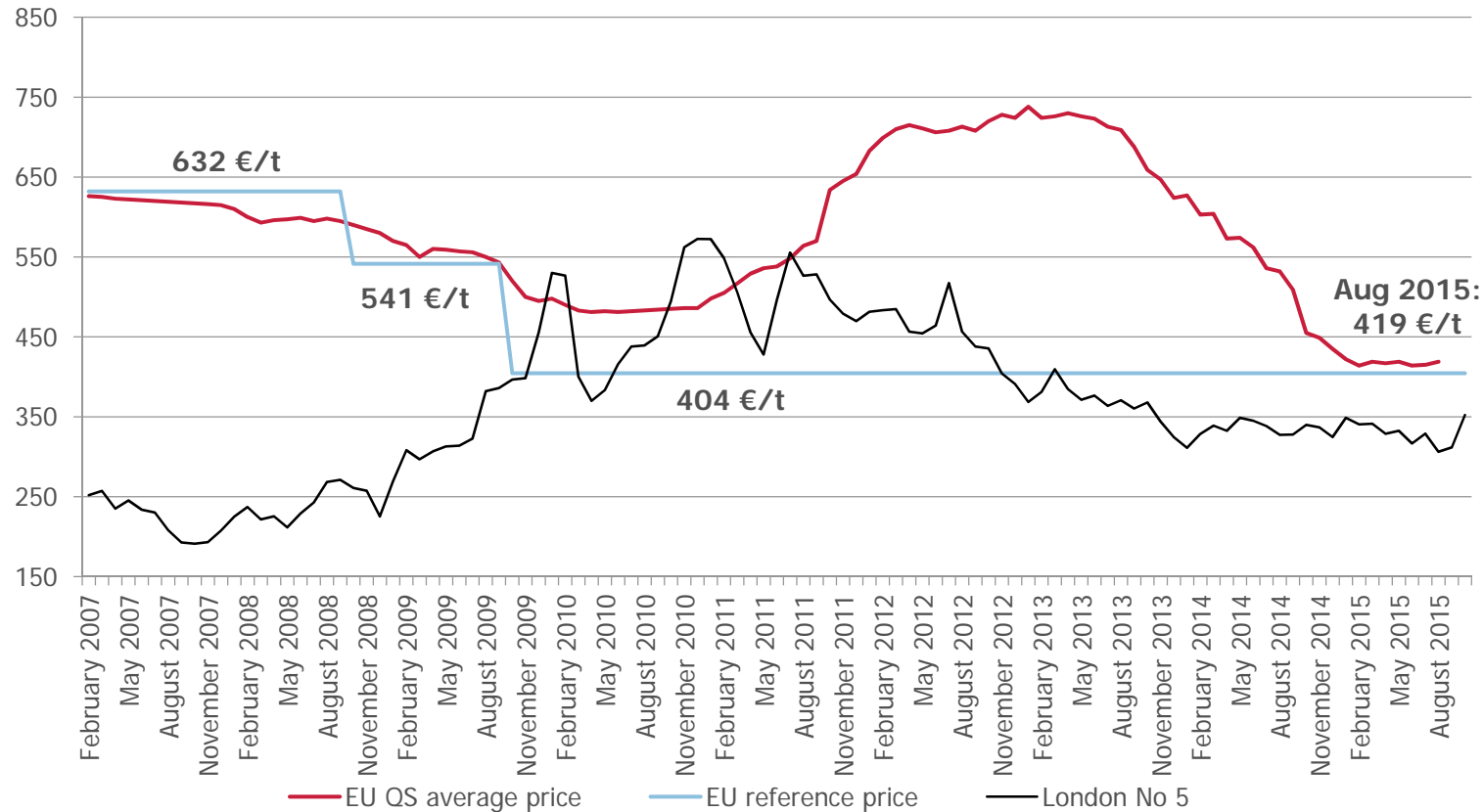
- The **downward trend on world sugar markets** witnessed since June 2014 took the white and raw sugar quotations to **lows not seen since 2009**
- In its fourth, revised estimate from July 2015 of the **world sugar balance** for the 2014|15 SMY, the analytics firm F.O. Licht continues to forecast **steady to slightly rising world sugar production and further growth in consumption**
- **Record-high yields** in the **2014 | 15** European sugar beet campaign resulted in the full utilisation of the EU sugar quota and in the production of 6.4 million tonnes of NQS; as a consequence of drastically fallen sugar prices in the EU, **preferential import volumes** in SMY 2014|15 remained well below the prior year; **quota sugar stocks** at the end of SMY 2014|15 were therefore **down significantly**
- **SMY 2015 | 16:** a significant **cut in production** volume is currently predicted; area planted to sugar beet in important production countries has been markedly reduced; moreover, **weather conditions (drought)** in Central and Eastern Europe led to significantly lower yield expectations
- Nevertheless, a full utilisation of the quota and a sufficient non-quota supply are expected due to **carry-overs of non-quota stocks** from the last SMY; at the same time we expect a **further decrease in quota sugar stocks**



**SUGAR**

**MONTHLY AVERAGE PRICES**

(JULY 2006 TO AUGUST 2015; € PER TONNE)



**QS - Min: 414 € per tonne (February, June and July 2015)**  
**QS - Max: 738 € per tonne (Jan. 2013)**

Source: European Commission: Sugar Price Reporting, Version 29 October 2015



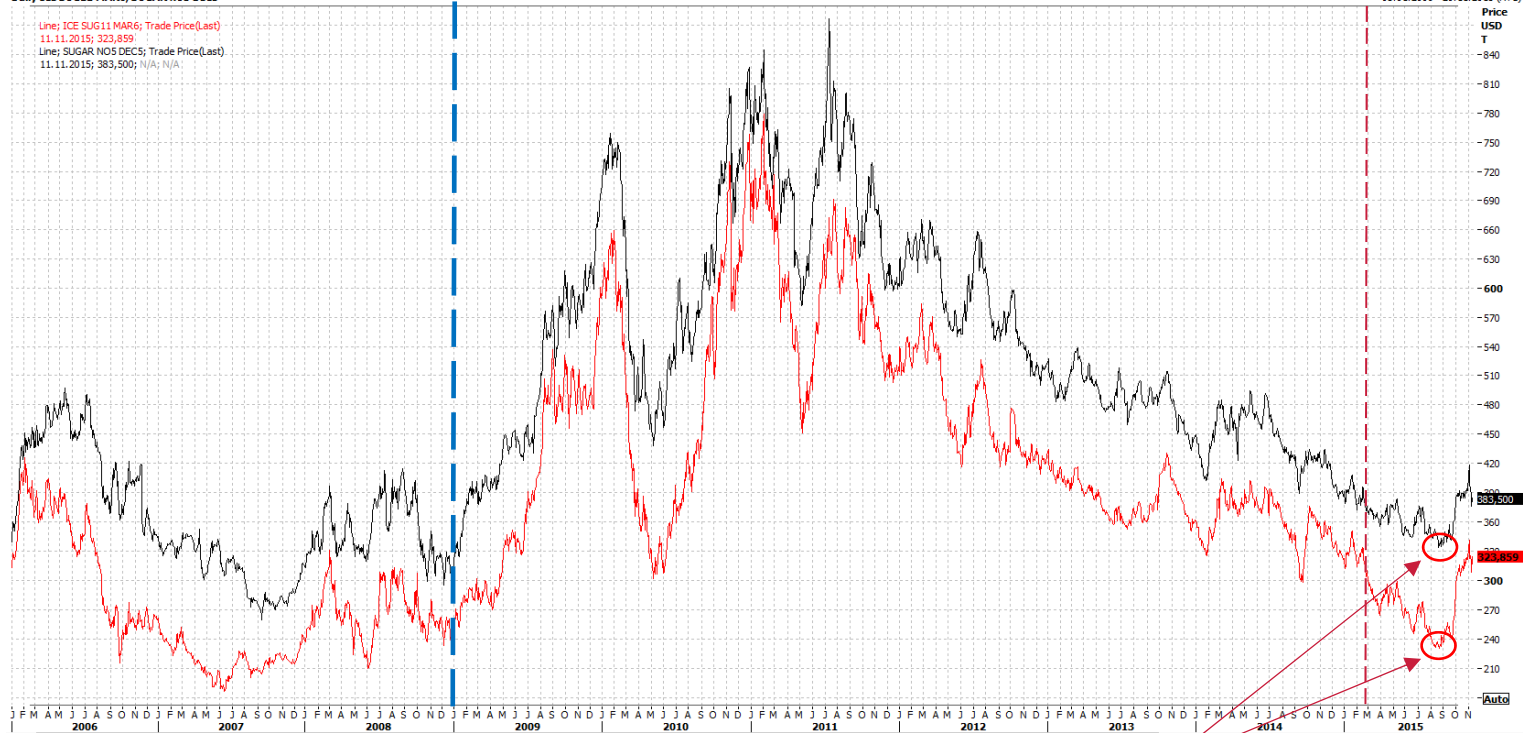
RAW SUGAR & WHITE SUGAR  
**SUGAR QUOTATION**

1 January 2006 – 11 November 2015 (USD)

2015/16 FY

Daily ICE SUG11 MAR6; SUGAR N05 DECS

Line: ICE SUG11 MAR6; Trade Price(.Last)  
 11.11.2015; 323,859  
 Line: SUGAR N05 DECS; Trade Price(.Last)  
 11.11.2015; 383,500; N/A; N/A



03.01.2006 - 20.11.2015 (NYC)

Price  
 USD  
 T  
 -840  
 -810  
 -780  
 -750  
 -720  
 -690  
 -660  
 -630  
 -600  
 -570  
 -540  
 -510  
 -480  
 -450  
 -420  
 -390  
 -360  
 -330  
 -300  
 -270  
 -240  
 -210  
 Auto

White sugar (LIFFE)

**11 Nov. 2015:**  
 383.5 USD/t  
 = 357.4 €/t

Raw sugar (ICE)

**11 Nov. 2015:**  
 323.9 USD/t  
 = 301.8 €/t

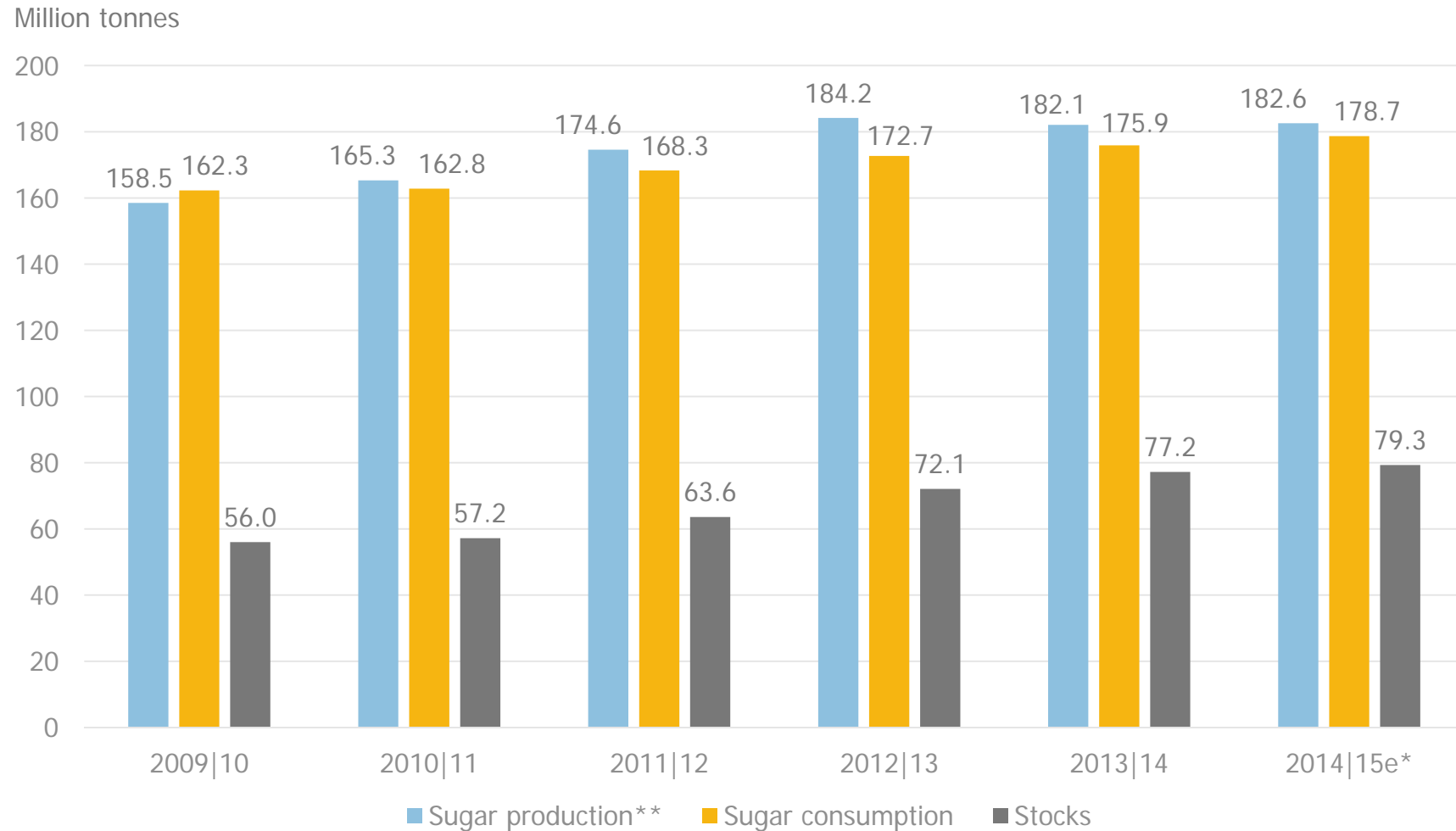
1/1/2009

**6-years-low:**  
 Raw sugar, 24/8/15: 229.1 USD/t  
 White sugar, 24/8/15: 333.6 USD/t





## WORLD SUGAR PRODUCTION & CONSUMPTION



Source: F.O. Licht (30 July 2015)

\* Expectation  
\*\* Production: October-September



## *SEPTEMBER 2017 - END OF QUOTAS*



- CEE area will continue to be a **"sugar deficit region"** (AGRANA is located in these main deficit areas)
  - Complexity in logistics and 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 relationships** with key sugar producers in the LDCs and ACPs (duty-free-imports)
- Uncertain market development requires **continuous flexibility**
- **High volatility** expected



SEGMENT

***STARCH***



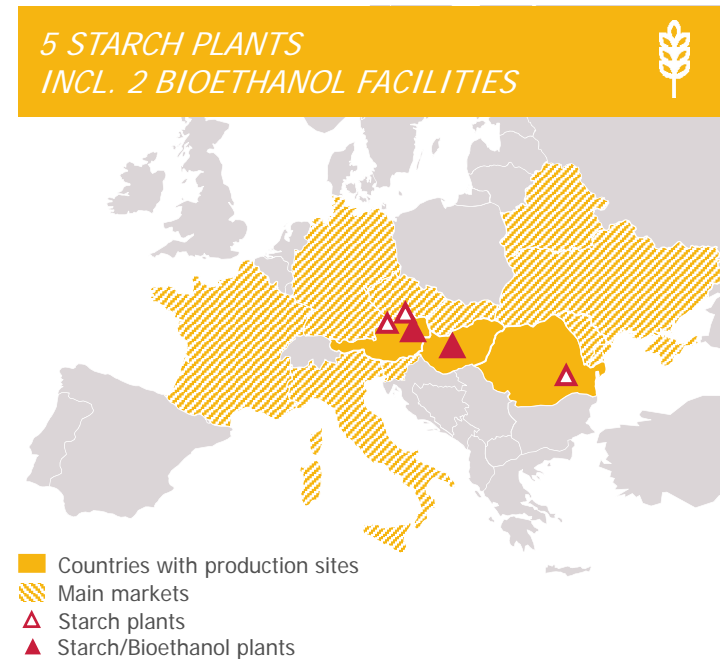
**VERSATILE**



*STARCH SEGMENT*

## *MARKET POSITION*

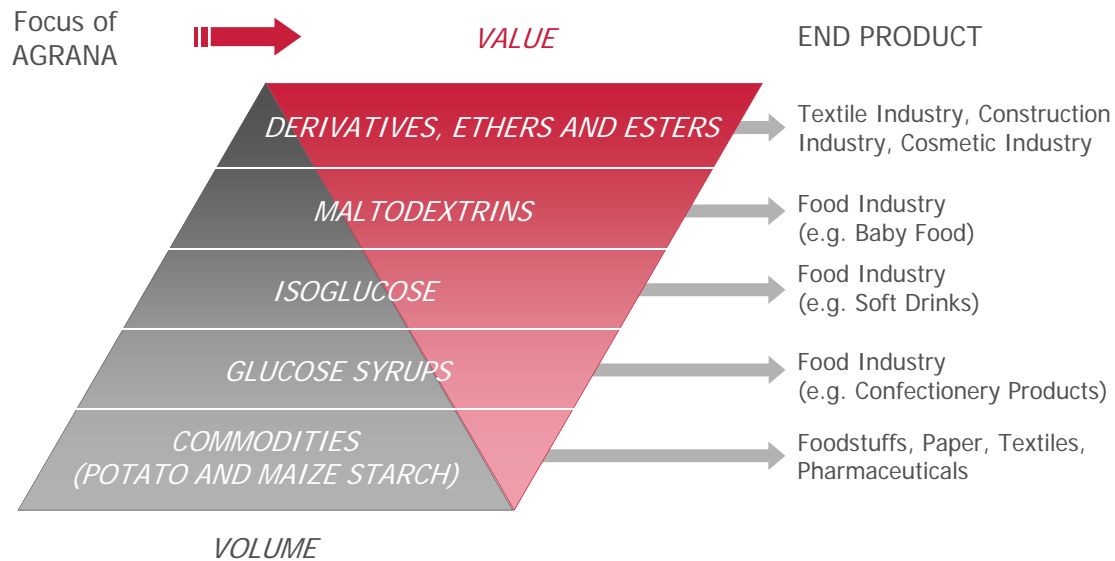
- Austrian production sites:
  - **potato** starch factory in Gmünd
  - **corn** starch plant in Aschach
  - **wheat** starch plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The bioethanol business also forms part of the Starch segment
- 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





*STARCH SEGMENT*

## *SPECIALISATION STRATEGY*



### *FOOD*

- Growth in products from special raw materials (market leadership)
- Growth in starch derivatives for fruit preparations
- Growth in „high care“-starches

### *NON-FOOD*

- Innovation and market leadership in
  - Special applications for construction industry
  - Adhesive (sack adhesive)
- Growth in cosmetics industry
- Growth in special applications for paper, textile & cardboard industry

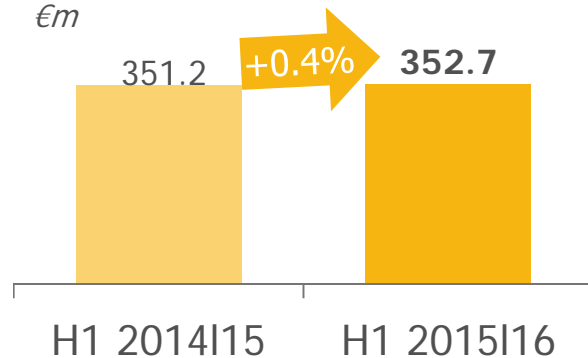


FINANCIAL RESULTS FOR H1 2015|16

## STARCH SEGMENT

### REVENUE

€m

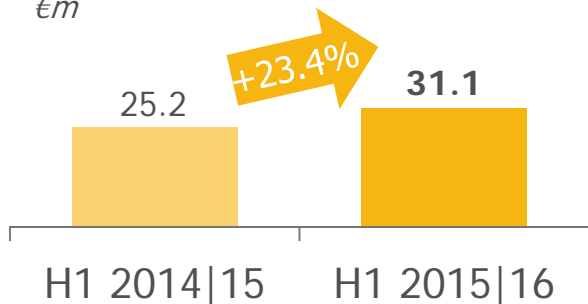


### REVENUE at € 352.7 m slightly above prior year level

- Revenue growth in the ethanol business due to higher prices for bioethanol
- Declining revenues from saccharification products reflect the low level of the European sugar prices
- Revenue from by-products was (price-driven) slightly below the previous year's figure

### EBIT

€m



### EBIT significantly up to € 31.1 million

- Increase in earnings is primarily due to improved margins for ethanol
- At the same time, raw material costs have fallen slightly on average compared to last year
- The result of the equity-accounted subsidiary HUNGRANA was lower than in the prior year (reflecting the decline in selling prices for saccharification products)



*MARKET ENVIRONMENT IN H1 2015/16*

## *STARCH SEGMENT*

### *STARCH*



- Size of the **market for food starch** is **steady** in terms of sales quantities; low crop outlook for starch potatoes (especially in southern Germany, Austria and Eastern Europe) is causing a moderate rise in market prices
- **Starch saccharification products** in general and **isoglucose** in particular are showing direct impacts of the pressure in sugar markets
- The **paper and corrugated board sector** is marked by higher-than-expected demand in the EU
- For **bioethanol** the market setting in the EU picked up again, after passing through a difficult stage at the beginning of the calendar year; Ethanol prices in Europe were not negatively influenced from farther afield, rising to € 583 per m<sup>3</sup> FOB Rotterdam at the end of August
- Continuing **high demand** for **wheat gluten** and **protein products**



WHEAT & CORN (EURONEXT, PARIS)  
**COMMODITY PRICES**

1 January 2006 – 12 November 2015 (€)

2015/16 FY



*Wheat (Paris)*  
**12 Nov. 2015:**  
 181.8 €/t

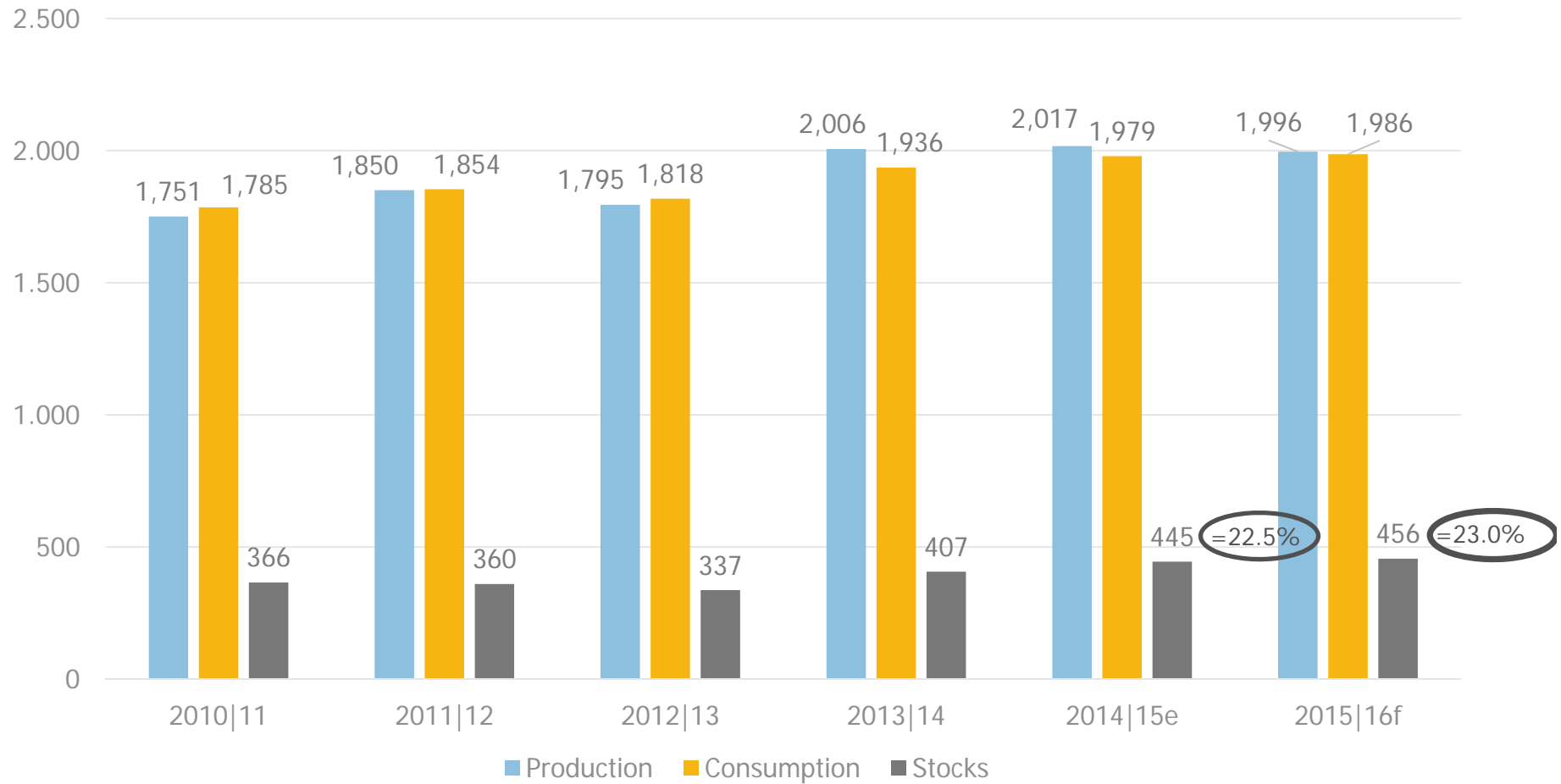
*Corn (Paris)*  
**11 Nov. 2015:**  
 167.5 €/t





# WORLD CEREAL PRODUCTION & CONSUMPTION

Million tonnes



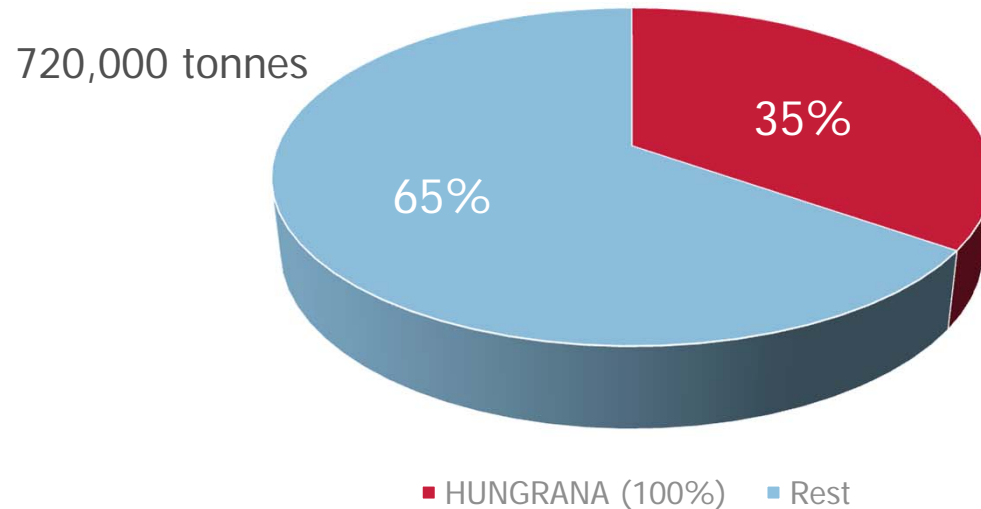
Critical stocks limit at 20 % of consumption

Source: IGC, 24 September 2015  
 e...estimate f...forecast  
 Period: July - June



## *ISOGLUCOSE MARKET IN THE EU*

Isoglucose Quota of the EU-28 ~ < 5% of sugar consumption



AGRANA holds 125,000 tonnes (->> HUNGRANA: 250,000 tonnes)

Starting with 1st of October 2017 also the quotas for isoglucose will be abolished, which means new **growth potential** for AGRANA.

10 - 15% market share of isoglucose expected.



## *MARKET OPPORTUNITIES FOR ISOGLUCOSE*

- Main application area for isoglucose is the "SOFT DRINKS" market
- Substitution potential on the European market of 10 - 15% of granulated sugar
- The main argument for the use of isoglucose in place of granulated sugar is the current price advantage of approximately 10 %



## *AGRANA BIOETHANOL ACTIVITIES*

### *PISCHELSDORF (Austria)*

- Total investment: € 125 million
- Capacity: up to 240,000m<sup>3</sup> (= 190,000 tonnes)
- Production start: June 2008
- Raw material base: wheat, corn and sugar beet thick juice
- By-products: up to 190,000 tonnes of ActiProt© (animal feed)

### *HUNGRANA (Hungary)*

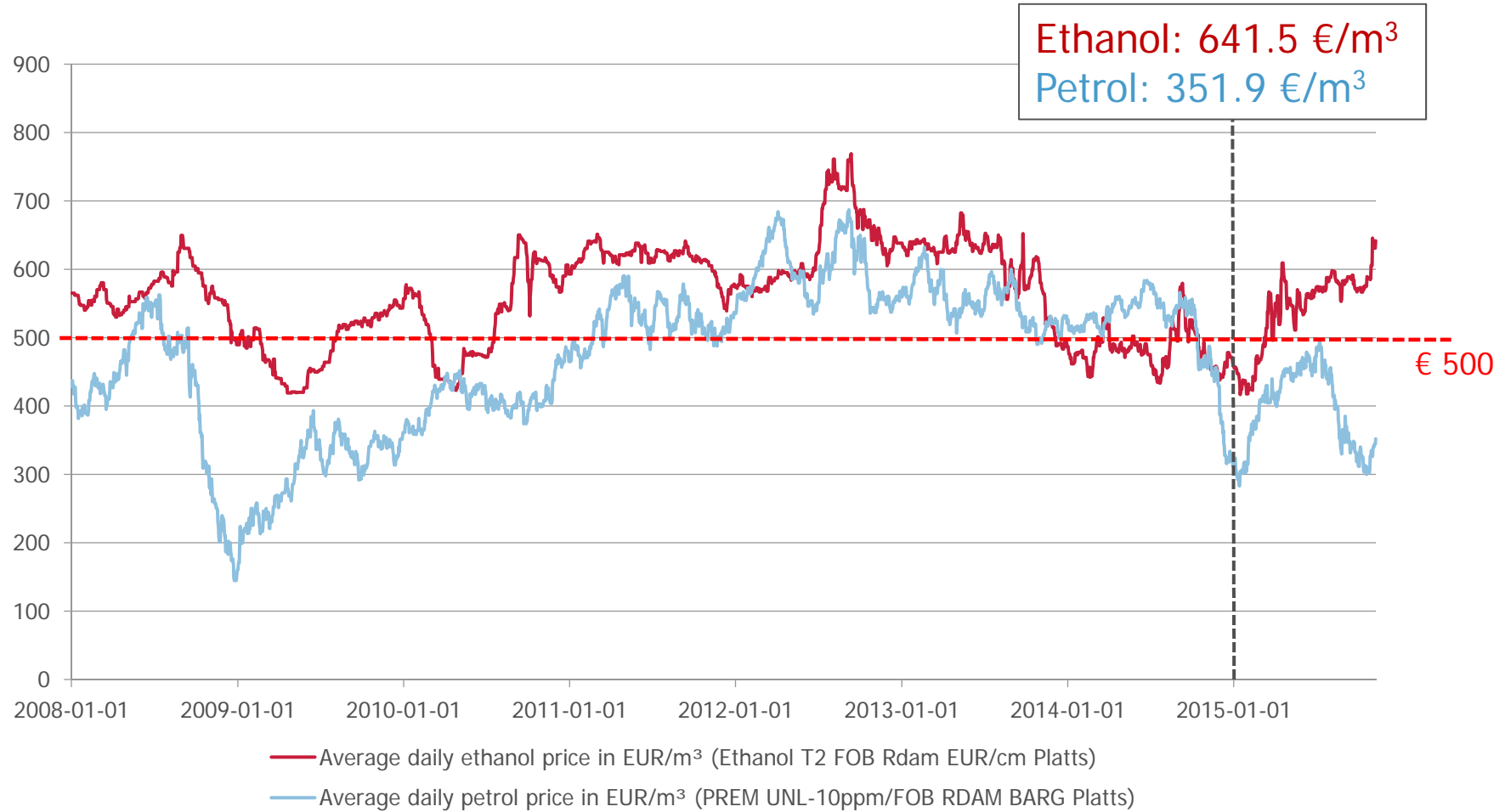
- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
  - for grind increase from 1,500 to 3,000 tonnes/day
  - for isoglucose capacity increase due to quota increase
  - for bioethanol expansion
- Capacity: up to 187,000 m<sup>3</sup>
- Conclusion of expansion programme: July 2008
- Raw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





1 JANUARY 2008 – 9 NOVEMBER 2015 (€)

# DEVELOPMENT OF ETHANOL PRICES





*SEGMENT*

*FRUIT*



QUALITY-DRIVEN



## *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*

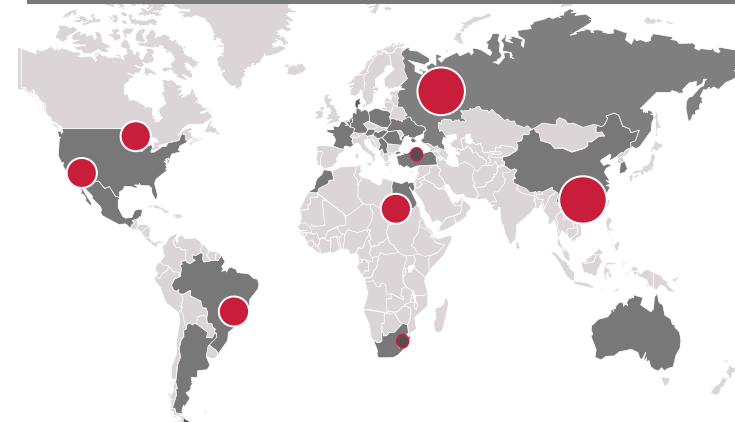
### *FRUIT PREPARATIONS*

- 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 non-European regions are overall showing good market growth rates

### *FRUIT JUICE CONCENTRATES*

- Largest producer of fruit juice concentrates in Europe (AUSTRIA JUICE)
- In general, optimisation measures taken in previous years show their positive effects
- Customer portfolio extended and new markets

*25 FRUIT PREPARATION PLANTS &  
14 FRUIT JUICE CONCENTRATE PLANTS*



- Countries with production sites
- Potential growth regions



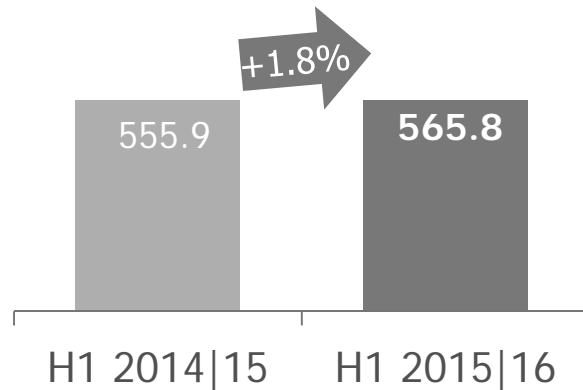


FINANCIAL RESULTS FOR H1 2015/16

## FRUIT SEGMENT

### REVENUE

€m

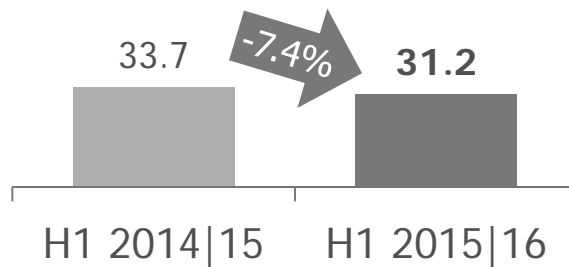


### REVENUE slightly up to € 565.8 million

- Fruit preparations:
  - Sales volume was up slightly compared to last year
  - Moreover, higher sales prices and favourable currency translation effects contributed to revenue growth of about 10 %
- Fruit juice concentrates:
  - Revenue decrease of approximately 20 %
  - Resulted from sharply fallen selling prices for apple juice concentrate

### EBIT

€m



### EBIT with € 31.2 million less than in the prior year

- Fruit preparations business showed a significant improvement in EBIT
- The lower apple prices of the last campaign and the decline in concentrate prices had a negative impact on margins in the fruit juice concentrate activities
- A positive operating business performance was especially seen in fruit preparations in Europe, North and Latin America and in China/South Korea (also supported by FX effects)



*MARKET ENVIRONMENT IN H1 2015/16*

## *FRUIT SEGMENT*

### *FRUIT*



- For **fruit preparations** there is an ongoing gentle decrease in demand in the EU, but **slight growth in the non-European markets**
  - Macroeconomic and political problems are, however, slowing market development in the growth regions of Eastern Europe (Russia, Ukraine, Belarus), North Africa (Egypt, Algeria), the Middle East and Argentina
  - Markets such as Brazil, China and Turkey are showing a sustained positive trend
- In the **fruit juice concentrates** division, low apple prices as a result of large crops and of Russia's import ban on fresh fruit from the EU led to a **significant drop in prices for apple juice concentrate** in the marketing year following the 2014 campaign
  - In the past weeks – the 2015 apple campaign started in the middle of September – **selling prices in Europe rose again** as a result of low supplies of raw material
  - The competitive situation for **Chinese apple juice concentrate** remains challenging, and will depend on how the local processing season unfolds



H1 2015/16

*CONSOLIDATED  
FINANCIAL  
STATEMENTS*





## CONSOLIDATED INCOME STATEMENT

€m (condensed)	<b>H1</b> <b>2015/16</b>	H1 2014 15 <sup>1</sup>	<b>Q2</b> <b>2015/16</b>	Q2 2014 15 <sup>1</sup>
<b>Revenue</b>	<b>1,263.5</b>	1,285.2	<b>650.8</b>	638.0
EBITDA <sup>2</sup>	<b>93.1</b>	113.2	<b>49.9</b>	49.7
Operating profit before except. items and results of equity-accounted JV	<b>58.0</b>	78.2	<b>32.0</b>	31.7
Share of results of equity-accounted JV	<b>12.0</b>	12.9	<b>6.3</b>	6.5
Exceptional items	<b>(1.3)</b>	(4.1)	<b>(1.1)</b>	(4.1)
<b>EBIT</b>	<b>68.7</b>	87.0	<b>37.2</b>	34.1
Net financial items	<b>(11.2)</b>	(8.1)	<b>(9.5)</b>	(5.4)
Profit before tax	<b>57.5</b>	78.9	<b>27.7</b>	28.7
Income tax expense	<b>(13.6)</b>	(18.7)	<b>(5.3)</b>	(7.7)
<b>Profit for the period</b>	<b>43.9</b>	60.2	<b>22.4</b>	21.0
Attributable to shareholders of the parent	<b>43.7</b>	57.2	<b>23.1</b>	19.5
Earnings per share	<b>€ 3.08</b>	€ 4.03	<b>€ 1.63</b>	€ 1.37

<sup>1</sup> The prior-year data were restated in accordance with IAS 8.

<sup>2</sup> EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, op. depreciation and amortisation.



## ANALYSIS OF NET FINANCIAL ITEMS

<i>€m</i>	<b><i>H1</i></b> <b><i>2015/16</i></b>	H1 2014 15 <sup>1</sup>
Net interest expense	<b><i>(4.9)</i></b>	(8.5)
Currency translation differences	<b><i>(6.1)</i></b>	2.9
Other financial items	<b><i>(0.2)</i></b>	(2.5)
<b><i>Total</i></b>	<b><i>(11.2)</i></b>	<b><i>(8.1)</i></b>

<sup>1</sup> The prior-year data were restated in accordance with IAS 8.



## CONSOLIDATED CASH FLOW STATEMENT

<i>€m (condensed)</i>	<b>H1 2015/16</b>	H1 2014 15 <sup>1</sup>
Operating cash flow before changes in working capital	<b>73.3</b>	92.6
Losses/(Gains) on disposal of non-current assets	<b>0.4</b>	(0.5)
Changes in working capital	<b>(11.3)</b>	128.1
<b><i>Net cash from operating activities</i></b>	<b>62.3</b>	<b>220.2</b>
Net cash (used in) investing activities	<b>(42.7)</b>	(38.3)
Net cash (used in) financing activities	<b>(103.2)</b>	(94.4)
<i>Net (decrease)/increase in cash and cash equivalents</i>	<b>(83.5)</b>	87.5

<sup>1</sup> The prior-year data were restated in accordance with IAS 8.



## CONSOLIDATED BALANCE SHEET

<i>€m (condensed)</i>	<b>31 Aug. 2015</b>	28 Feb. 2015
Non-current assets	<b>1,110.5</b>	1,136.6
Current assets	<b>1,111.2</b>	1,270.3
<b>Total assets</b>	<b>2,221.7</b>	2,406.9
Equity	<b>1,174.8</b>	1,194.4
Non-current liabilities	<b>417.5</b>	418.1
Current liabilities	<b>629.4</b>	794.4
<b>Total equity and liabilities</b>	<b>2,221.7</b>	2,406.9
Equity ratio	<b>52.9 %</b>	49.6 %
Net debt	<b>373.0</b>	330.3
Gearing	<b>31.8 %</b>	27.7 %



2015/16

# *OUTLOOK*





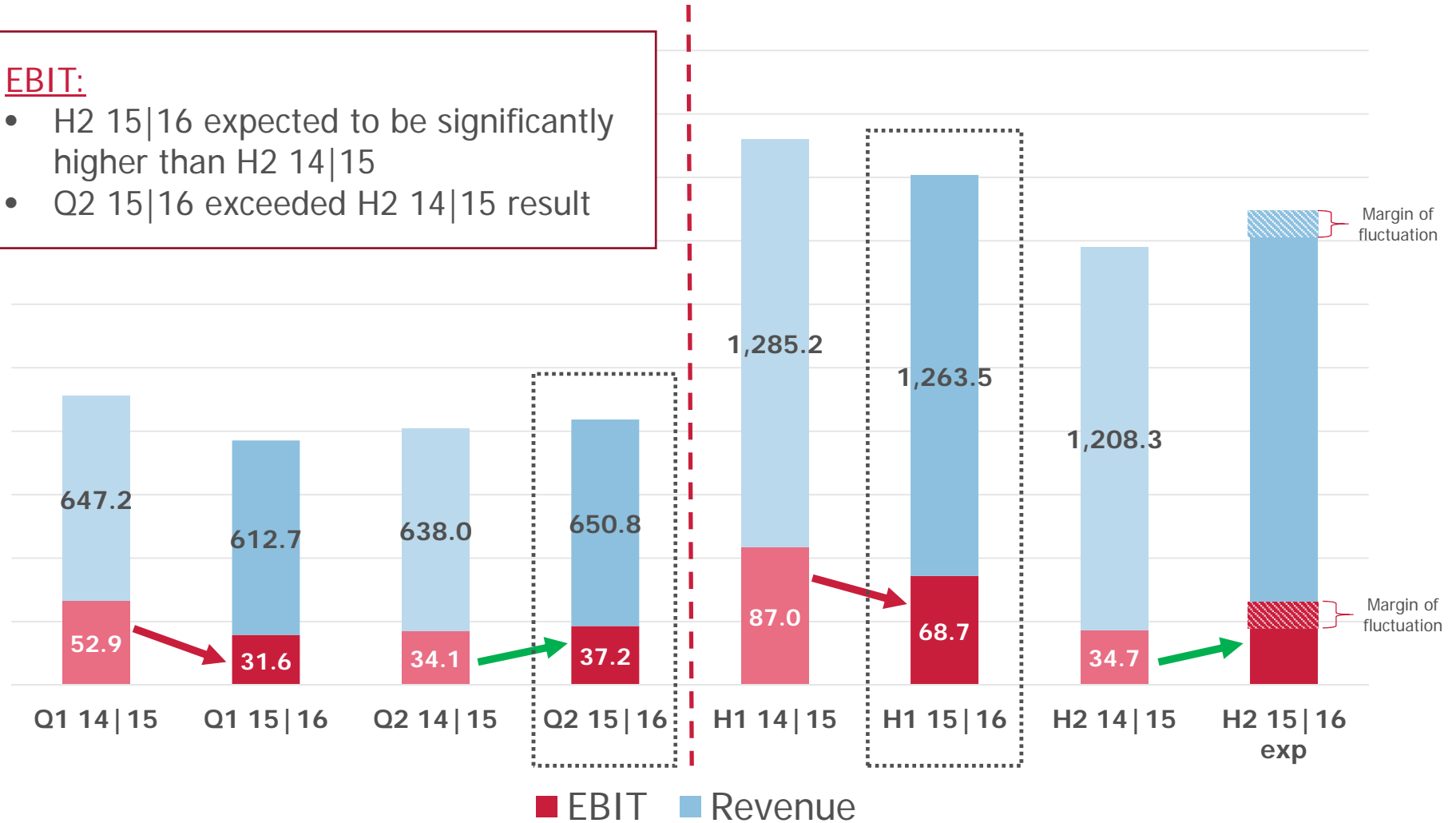


2015/16 VS 2014/15

# REVENUE AND EARNINGS DEVELOPMENT

**EBIT:**

- H2 15|16 expected to be significantly higher than H2 14|15
- Q2 15|16 exceeded H2 14|15 result





*AGRANA GROUP*

## *OUTLOOK FOR 2015/16*

- Outlook for 2015|16 was adjusted with the ad-hoc release as of 22 September 2015
- In view of the Group's solid first-half EBIT and the improved margin forecast in the ethanol business, AGRANA has **upgraded its guidance for EBIT** in the 2015|16 financial year

*AGRANA Group*

*Revenue 2015/16 → EBIT 2015/16 ↓*

- AGRANA expects **Group revenue** to remain **steady** in the 2015|16 financial year
- For **EBIT**, the Group is projecting **now** a **moderate** instead of a **significant decrease**
- In 2015|16 the AGRANA Group's **total investment** of about **€ 93 million** for the financial year will be slightly ahead of depreciation



## AGRANA SEGMENTS

# OUTLOOK FOR 2015/16

### SUGAR

Revenue ↓↓  
EBIT ↓↓

- AGRANA expects a **significant decline in revenue** as a result of the market environment
- Reduced beet costs and a cost-saving programme already begun in the 2014|15 financial year in all countries will not be able to make up for the declining selling prices; a **negative EBIT** should thus be expected in 2015|16 for the Sugar segment

### STARCH

Revenue →  
EBIT →

- AGRANA's expectations for the 2015|16 financial year are steady sales quantities and a **revenue at prior year level**
- The sustained competitive pressure in saccharification products weighs on the result of HUNGRANA; due to the improved margin expectations in the ethanol business, EBIT for the Starch segment is expected **to be at least at the prior year's level**

### FRUIT

Revenue ↑  
EBIT ↑↑

- AGRANA expects that in the 2015|16 financial year, the Fruit segment will achieve **moderate revenue growth** and a **significant gain in EBIT**
- The **fruit preparations** division predicts a positive revenue trend – especially in the Europe and North America regions – driven by rising sales volumes
- In the **fruit juice concentrate** business, as a result of lower prices, revenue is expected to be at the prior-year level



2016/17

## *FINANCIAL CALENDAR*

**13 January 2016**

**Results for the first three quarters of 2015 | 16**

17 May 2016

Results for full year 2015|16 (Annual results press conference)

1 July 2016

Annual General Meeting for 2015|16 financial year

6 July 2016

Ex-dividend date

7 July 2016

Results for the first quarter of 2016|17

8 July 2016

Dividend payment date



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Quantitative definitions of selected common modifying words used:

<b>Modifier</b>	<b>Visualisation</b>	<b>Numerical rate of change</b>
Steady	→	0% up to 1%, or 0% to -1%
Slight(ly)	↗ or ↘	More than 1% and up to 5%, or less than -1% and not less than -5%
Moderate(ly)	↑ or ↓	More than 5% and up to 10%, or less than -5% and not less than -10%
Significant(ly)	↑↑ or ↓↓	More than 10%, or less than -10%